

Investment Performance Review
Commission Report
Period Ending March 31, 2018

Fort Lauderdale Operating Funds



Investment Performance Review
City of Fort Lauderdale
As of March 31, 2018

Investment Performance Review					
	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
City Operating Funds *	\$502,450,759	0.09%	0.19%	0.86%	
CRA Fund	\$81,751,528	0.27%	0.38%	0.92%	
Benchmark		-0.17%	-0.37%	0.19%	
Total City of Fort Lauderdale Funds *	\$584,202,287	0.12%	0.21%	0.87%	0.83%
Benchmark		-0.12%	-0.37%	0.05%	
OPEB Trust Fund ^	\$16,384,224	-0.59%	3.51%	8.74%^	7.00%
Benchmark		-0.95%	2.66%	5.77%	
Cemetery Trust Funds	\$29,932,724	-1.48%	1.29%	6.55%	5.00%
Benchmark		-1.03%	2.42%	7.53%	
General Employee Retirement System (GERS)	\$672,675,262	-0.10%	4.30%	12.60%	7.50%
Benchmark		-0.40%	4.00%	12.30%	
Police & Fire Retirement System (PFRS)	\$915,637,021	-0.54%	2.33%	8.39%	7.50%
Benchmark		-0.77%	2.79%	9.29%	

* City Operating funds are shown net of fees. Benchmarks for individual accounts are shown beginning on page 8. Fees for the City of Fort Lauderdale funds/accounts are shown on page 12 of this report.

^ OPEB returns for the twelve month period reflect the change from a money market portfolio to a long term diversified portfolio of equities and fixed income which began in April 2017.



Investment Performance Review							
Authorized Investments	Sterling Enhanced Cash	Garcia Hamilton S/T Fixed (1-3yr)	Sawgrass Short (1-5yr)	FMIT Pooled Funds	City Cash Accounts	City Self Directed	CRA Self- Directed
Cash & Money Market Accounts	0.16%	0.88%	0.23%	0.00%	63.15%	0.06%	8.29%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	86.65%	40.35%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
US Treasury Bond/ Note	43.50%	5.27%	51.65%	0.00%	0.00%	5.67%	16.83%
Federal Agency Bond/Note	20.10%	68.13%	12.57%	0.00%	0.00%	4.68%	13.58%
Federal Agency MBS/CMO/CMBS	0.61%	5.72%	0.72%	0.00%	0.00%	0.00%	0.00%
Municipal Bond/Note	2.59%	0.00%	0.00%	0.00%	0.00%	0.00%	2.43%
Corporate Note	33.04%	20.00%	34.82%	0.00%	0.00%	2.94%	18.53%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Bearing Savings (CD)	0.00%	0.00%	0.00%	0.00%	36.85%	0.00%	0.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average YTM	2.42%	1.21%	2.32%	2.31%	0.00%	1.61%	2.29%
Current Portfolio Yield	1.78%	1.53%	1.73%			1.50%	1.66%



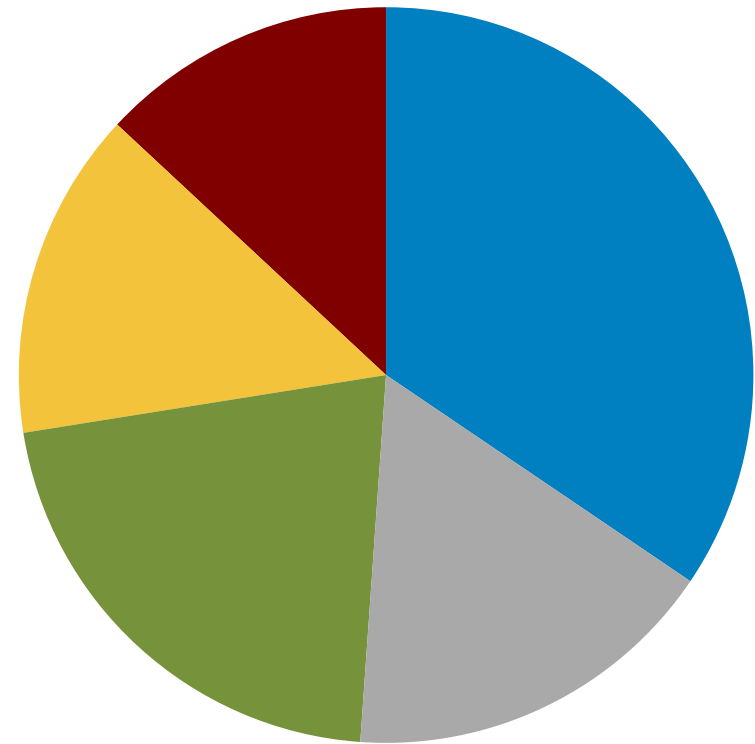
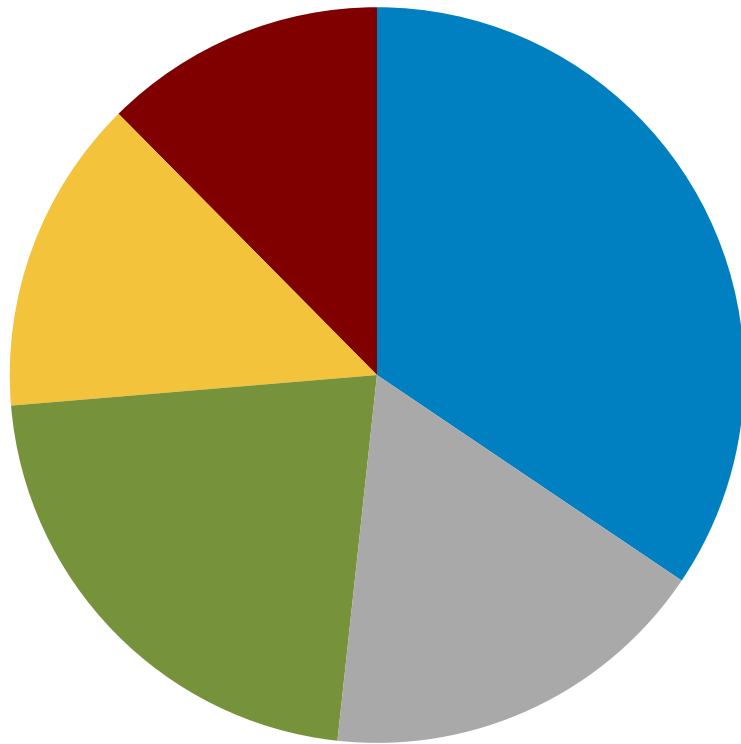
**City of Fort Lauderdale
As of March 31, 2018**

Authorized Investments	Allowable Range	Allocation	Percent of Portfolio
Cash & Money Market Accounts	0% - 100%	\$61,262,290	10.5%
Money Market Funds	0% - 75%	\$137,466,859	23.5%
Local Govt Investment Pool	0% - 25%	\$14,862,842	2.5%
US Treasury Bond/ Note	0% - 100%	\$103,098,936	17.6%
Federal Agency Bond/Note	0% - 100%	\$127,044,685	21.7%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$8,213,323	1.4%
Municipal Bond/Note	0% - 25%	\$3,815,514	0.7%
Corporate Note	0% - 30%	\$97,215,133	16.6%
Commercial Paper	0% - 25%	\$0	0.0%
Interest Bearing Savings (CD)	0% - 10%	\$31,222,705	5.3%
		\$584,202,287	100.00%



December 31, 2017 : \$616,058,073

March 31, 2018 : \$584,202,287



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	212,118,794	34.4	Operating Funds	201,356,351	34.5
Restricted Funds	106,519,791	17.3	Restricted Funds	97,289,024	16.7
Garcia Short Duration Opportunistic	135,251,625	22.0	Garcia Short Duration Opportunistic	124,826,201	21.4
Sawgrass 1-5 yr Short Term	85,597,349	13.9	Sawgrass 1-5 yr Short Term	84,369,628	14.4
Sterling Enhanced Cash	76,570,514	12.4	Sterling Enhanced Cash	76,361,083	13.1



Asset Allocation Attributes

	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Surplus Funds	283,211,386	99.18	2,345,525	0.82	285,556,912	48.88
Garcia Short Duration Opportunistic	123,455,954	98.90	1,370,247	1.10	124,826,201	21.37
Sawgrass 1-5 yr Short Term	83,808,878	99.34	560,750	0.66	84,369,628	14.44
Sterling Enhanced Cash	75,946,554	99.46	414,528	0.54	76,361,083	13.07
Operating Funds	16,986,691	8.44	184,369,661	91.56	201,356,351	34.47
FMIT Other Bonds & Subsidiary Account	586,049	100.00	-	-	586,049	0.10
City Self - Directed Account	16,400,642	13.29	107,028,011	86.71	123,428,653	21.13
Wells Fargo Master Account ~	-	-	44,001,504	100.00	44,001,504	7.53
City National Bank	-	-	1,219,196	100.00	1,219,196	0.21
CitiBank - Health Ins	-	-	898,245	100.00	898,245	0.15
City National CD (1.77% 9/21/2018)	-	-	31,222,705	100.00	31,222,705	5.34
Restricted Funds	53,122,556	54.60	44,166,468	45.40	97,289,024	16.65
FMIT Spl Ob Loans 2011A	2,208,181	100.00	-	-	2,208,181	0.38
FMIT G.O. Series 2011-A	12,068,612	100.00	-	-	12,068,612	2.07
Wells Fargo CRA	-	-	6,123,445	100.00	6,123,445	1.05
Wells Fargo - Wks Comp	-	-	243,452	100.00	243,452	0.04
Wells Fargo Govt Ckg - BMPO	-	-	1,017,251	100.00	1,017,251	0.17
CRA City Self - Directed Account	38,845,763	51.36	36,782,320	48.64	75,628,083	12.95
Total Fund Composite	353,320,633	60.48	230,881,654	39.52	584,202,287	100.00

~ Reflects monthly earnings credit from Wells Fargo on account balances held.



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2018

Financial Reconciliation								
	Market Value 01/01/2018	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Surplus Funds	297,419,489	86,250	-11,789,884	-86,250	-	1,312,075	-1,384,769	285,556,912
Garcia Short Duration Opportunistic	135,251,625	56,405	-10,708,917	-56,405	-	625,067	-341,574	124,826,201
Sawgrass 1-5 yr Short Term	85,597,349	13,906	-945,601	-13,906	-	376,246	-658,367	84,369,628
Sterling Enhanced Cash	76,570,514	15,939	-135,366	-15,939	-	310,762	-384,828	76,361,083
Operating Funds	212,118,794	382,028,174	-393,375,948	-	-	710,248	-124,916	201,356,351
FMIT Other Bonds & Subsidiary Account	2,012,082	1,780,632	-3,200,000	-	-	-	-6,666	586,049
City Self - Directed Account	130,592,699	9,958,251	-17,500,390	-	-	496,343	-118,250	123,428,653
Wells Fargo Master Account ~	47,257,301	363,989,621	-367,459,034	-	-	213,616	-	44,001,504
City National Bank	1,218,907	-	-	-	-	289	-	1,219,196
CitiBank - Health Ins	-184,901	6,299,669	-5,216,523	-	-	-	-	898,245
City National CD (1.77% 9/21/2018)	31,222,705	-	-	-	-	-	-	31,222,705
Restricted Funds	106,519,791	2,959,015	-12,445,150	-	-	345,127	-89,760	97,289,024
Sterling - CRA	993,671	-	-993,730	-	-	59	-	-
FMIT Spl Ob Loans 2008B	769,416	-	-769,443	-	-	-	27	-
FMIT Spl Ob Loans 2011A	2,373,474	-	-168,290	-	-	-	2,997	2,208,181
FMIT G.O. Series 2011-A	12,894,534	-	-842,900	-	-	-	16,977	12,068,612
Wells Fargo CRA	13,426,520	-	-7,340,562	-	-	37,487	-	6,123,445
BofA Merrill Lynch	3,669	-	-3,738	-	-	69	-	-
Wells Fargo - Wks Comp	264,153	1,965,285	-1,985,987	-	-	-	-	243,452
Wells Fargo Govt Ckg - BMPO	1,017,251	-	-	-	-	-	-	1,017,251
CRA City Self - Directed Account	74,436,602	993,730	-	-	-	307,512	-109,761	75,628,083
Total Fund Composite	616,058,073	385,073,439	-417,610,981	-86,250	-	2,367,450	-1,599,445	584,202,287

~ Reflects monthly earnings credit from Wells Fargo on account balances held.



Financial Reconciliation
Total Fund
October 1, 2017 To March 31, 2018

Financial Reconciliation								
	Market Value 10/01/2017	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Surplus Funds	304,835,156	114,754	-19,301,357	-114,754	-47	2,805,373	-2,782,213	285,556,912
Garcia Short Duration Opportunistic	140,766,920	56,405	-16,432,300	-56,405	-	1,424,099	-932,518	124,826,201
Sawgrass 1-5 yr Short Term	87,479,770	27,996	-2,733,692	-27,996	-47	747,322	-1,123,725	84,369,628
Sterling Enhanced Cash	76,588,466	30,353	-135,366	-30,353	-	633,952	-725,970	76,361,083
Operating Funds	135,280,128	951,721,445	-886,586,368	-	-15	1,167,495	-226,333	201,356,351
FMIT Other Bonds & Subsidiary Account	1,677,217	2,117,384	-3,200,000	-	-	-	-8,553	586,049
City Self - Directed Account	59,140,261	137,469,725	-73,723,095	-	-	759,542	-217,780	123,428,653
Wells Fargo Master Account ~	43,676,563	738,557,072	-738,634,020	-	-	401,889	-	44,001,504
City National Bank	30,213,147	31,222,705	-60,222,705	-	-15	6,064	-	1,219,196
CitiBank - Health Ins	572,939	11,131,854	-10,806,548	-	-	-	-	898,245
City National CD (1.77% 9/21/2018)	-	31,222,705	-	-	-	-	-	31,222,705
Restricted Funds	95,252,135	81,488,544	-79,820,414	-	-	637,641	-268,883	97,289,024
Regions All G.O. Bonds	-	340,500	-340,500	-	-	-	-	-
Sterling - CRA	59,310,763	-	-59,106,729	-	-	5,229	-209,263	-
FMIT Spl Ob Loans 2008B	773,595	-	-774,694	-	-	-	1,100	-
FMIT Spl Ob Loans 2011A	2,504,517	-	-302,716	-	-	-	6,380	2,208,181
FMIT G.O. Series 2011-A	13,073,548	-	-1,039,974	-	-	-	35,038	12,068,612
Wells Fargo CRA	17,277,672	2,872,910	-14,100,867	-	-	73,729	-	6,123,445
BofA Merrill Lynch	131,893	-	-132,166	-	-	274	-	-
Wells Fargo - Wks Comp	164,594	3,103,323	-3,024,465	-	-	-	-	243,452
Wells Fargo Govt Ckg - BMPO	2,015,553	-	-998,302	-	-	-	-	1,017,251
CRA City Self - Directed Account	-	75,171,811	-	-	-	558,409	-102,138	75,628,083
Total Fund Composite	535,367,418	1,033,324,742	-985,708,139	-114,754	-62	4,610,509	-3,277,429	584,202,287

~ Reflects monthly earnings credit from Wells Fargo on account balances held.



Comparative Performance

Total Fund

As of March 31, 2018

Comparative Performance							
	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite (net of fees)	0.12	0.12	0.21	0.87	0.80	0.71	07/01/2012
Surplus Funds (net)	-0.05	-0.05	-0.03	0.72	1.01	1.01	03/01/2013
BofA Merrill Lynch 1-3 Year Government	-0.12	-0.12	-0.37	0.05	0.41	0.52	
Garcia Short Duration Opportunistic (net)	0.18	0.18	0.33	1.12	1.45	1.51	04/01/2013
BofAML 1-3 Yr. Gov/Corp A Rated & Above	-0.17	-0.17	-0.37	0.19	0.56	0.67	
Sawgrass 1-5 yr Short Term (net)	-0.34	-0.34	-0.47	0.38	0.78	0.96	03/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	-0.45	-0.45	-0.76	0.09	0.66	0.84	
Sterling Enhanced Cash (net)	-0.12	-0.12	-0.16	0.41	0.60	0.59	03/01/2013
ICE BofAML 1 Year T-Bill	0.27	0.27	0.33	0.76	0.63	0.48	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

* Surplus funds are shown net of fees, all others are shown flat.

~ Reflects monthly earnings credit from Wells Fargo on account balances held.



Comparative Performance

Total Fund

As of March 31, 2018

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Operating Funds	0.27	0.27	0.53	1.10	0.55	0.38	07/01/2012
FMIT Other Bonds & Subsidiary Account	-0.24	-0.24	-0.33	0.01	0.32	0.40	07/01/2012
BofA Merrill Lynch 1-3 Year Government	-0.12	-0.12	-0.37	0.05	0.41	0.54	
City Self - Directed Account	0.29	0.29	0.49	1.18	N/A	1.18	04/01/2017
Lipper Money Mkt Fd IX	0.27	0.27	0.49	0.82	0.35	0.82	
Wells Fargo Master Account ~	0.45	0.45	0.83	1.30	0.53	0.29	07/01/2012
Lipper Money Mkt Fd IX	0.27	0.27	0.49	0.82	0.35	0.19	
City National Bank	0.02	0.02	0.33	0.91	N/A	0.89	02/01/2017
Lipper Money Mkt Fd IX	0.27	0.27	0.49	0.82	0.35	0.76	
CitiBank - Health Ins	0.00	0.00	0.00	0.00	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.27	0.27	0.49	0.82	0.35	0.79	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

* Surplus funds are shown net of fees, all others are shown flat.

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Comparative Performance
Total Fund
As of March 31, 2018

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Restricted Funds	0.24	0.24	0.36	0.88	0.38	0.22	07/01/2012
FMIT Spl Ob Loans 2011A ICE BofAML 1 Year T-Bill	0.13 0.27	0.13 0.27	0.27 0.33	0.75 0.76	N/A 0.63	0.70 0.64	03/01/2017
FMIT G.O. Series 2011-A ICE BofAML 1 Year T-Bill	0.13 0.27	0.13 0.27	0.27 0.33	0.75 0.76	N/A 0.63	0.70 0.64	03/01/2017
Wells Fargo CRA Lipper Money Mkt Fd IX	0.28 0.27	0.28 0.27	0.57 0.49	0.97 0.82	N/A 0.35	0.51 0.50	03/01/2016
Wells Fargo - Wks Comp Lipper Money Mkt Fd IX	0.00 0.27	0.00 0.27	0.00 0.49	0.00 0.82	N/A 0.35	N/A 0.68	11/01/2016
Wells Fargo Govt Ckg - BMPO Lipper Money Mkt Fd IX	0.00 0.27	0.00 0.27	0.00 0.49	N/A 0.82	N/A 0.35	0.00 0.62	08/01/2017
CRA City Self - Directed Account Lipper Money Mkt Fd IX	0.26 0.27	0.26 0.27	1.38 0.49	N/A 0.82	N/A 0.35	1.38 0.42	11/01/2017

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
* Surplus funds are shown net of fees, all others are shown flat.
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Total Fund Policy (TFP1)

Allocation Mandate	Weight (%)
Jun-2012	
BofA Merrill Lynch 1-3 Year Government	100.00

OPEB Benchmark

Allocation Mandate	Weight (%)
Sep-2014	
Lipper Money Mkt Fd IX	100.00
Jul-2017	
Russell 3000 Index	55.00
Blmbg. Barc. U.S. Aggregate Index	45.00



**Fort Lauderdale Operating Funds
Fee Analysis
As of March 31, 2018**

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	21.37	0.08	124,826,201	99,861	0.08 % of Assets
Sawgrass 1-5 yr Short Term	14.44	0.07	84,369,628	59,059	0.07 % of Assets
Sterling Enhanced Cash	13.07	0.07	76,361,083	53,453	0.07 % of Assets
Surplus Funds *	48.88	0.07	285,556,912	212,372	
FMIT Other Bonds & Subsidiary Account	0.10	0.00	586,049	-	0.00 % of Assets
City Self - Directed Account	21.13	0.00	123,428,653	-	0.00 % of Assets
Wells Fargo Master Account ~	7.53		44,001,504	-	
City National Bank	0.21		1,219,196	-	
CitiBank - Health Ins	0.15		898,245	-	
City National CD (1.77% 9/21/2018)	5.34		31,222,705	-	
Operating Funds	34.47	0.00	201,356,351	-	
FMIT Spl Ob Loans 2011A	0.38		2,208,181	-	
FMIT G.O. Series 2011-A	2.07		12,068,612	-	
Wells Fargo CRA	1.05		6,123,445	-	
Wells Fargo - Wks Comp	0.04		243,452	-	
Wells Fargo Govt Ckg - BMPO	0.17		1,017,251	-	
CRA City Self - Directed Account	12.95	0.00	75,628,083	-	0.00 % of Assets
Restricted Funds	16.65	0.00	97,289,024	-	
Total Fund Composite	100.00	0.04	584,202,287	212,372	

* Fee schedule shown only for managed accounts. Surplus funds are shown net of fees, all others are shown flat. AndCo advisory fees are \$45,000 and not included above.

~ Reflects monthly earnings credit from Wells Fargo on account balances held.



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