

Investment Performance Review
Period Ending March 31, 2017

Fort Lauderdale Operating Funds



Investment Performance Review
City of Fort Lauderdale
As of March 31, 2017

Investment Performance Review

	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
City Operating Funds *	\$500,421,701	0.40%	0.19%	0.85%	
CRA Fund *	\$76,180,757	0.31%	-0.13%	0.14%	
Benchmark		0.34%	-0.08%	0.47%	
Total City of Fort Lauderdale Funds *	\$576,602,458	0.39%	0.14%	0.75%	1.10%
Benchmark		0.26%	-0.16%	0.26%	
OPEB Trust Fund *	\$15,067,381	0.03%	0.04%	0.04%	7.00%
Benchmark		0.10%	0.16%	0.21%	
Cemetery Trust Funds	\$27,917,437	3.60%	N/A	8.22%	5.00%
Benchmark		3.43%	N/A	8.58%	
General Employee Retirement System (GERS)	\$621,329,351	5.7%	6.6%	13.9%	7.50%
Benchmark		5.4%	6.9%	13.8%	
Police & Fire Retirement System (PFRS)	\$857,703,101	3.96%	5.46%	10.05%	7.50%
Benchmark		3.86%	5.31%	11.08%	

* returns are shown gross of fees, fees paid outside of accounts.



Investment Performance Review							
Authorized Investments	Sterling Enhanced Cash	Garcia Hamilton S/T Fixed (1-3yr)	Sawgrass Short (1-5yr)	FMIT Pooled Funds	All (Cash Accounts)	Regions (Bond Accounts)	Sterling CRA Account
Cash & Money Market Accounts	0.00%	0.00%	1.80%	0.00%	100.00%	0.00%	0.00%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
US Treasury Bond/ Note	22.05%	46.68%	54.18%	0.00%	0.00%	0.00%	28.11%
Federal Agency Bond/Note	26.32%	21.18%	9.38%	0.00%	0.00%	0.00%	24.56%
Federal Agency MBS/CMO/CMBS	1.62%	11.28%	1.00%	0.00%	0.00%	0.00%	0.00%
Municipal Bond/Note	16.46%	0.00%	0.00%	0.00%	0.00%	0.00%	12.70%
Corporate Note	33.55%	20.82%	33.64%	0.00%	0.00%	0.00%	34.63%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average YTM	1.33%	1.43%	1.48%	1.42%	0.00%	0.00%	1.33%
Current Portfolio Yield	1.81%	2.70%	1.46%				1.93%

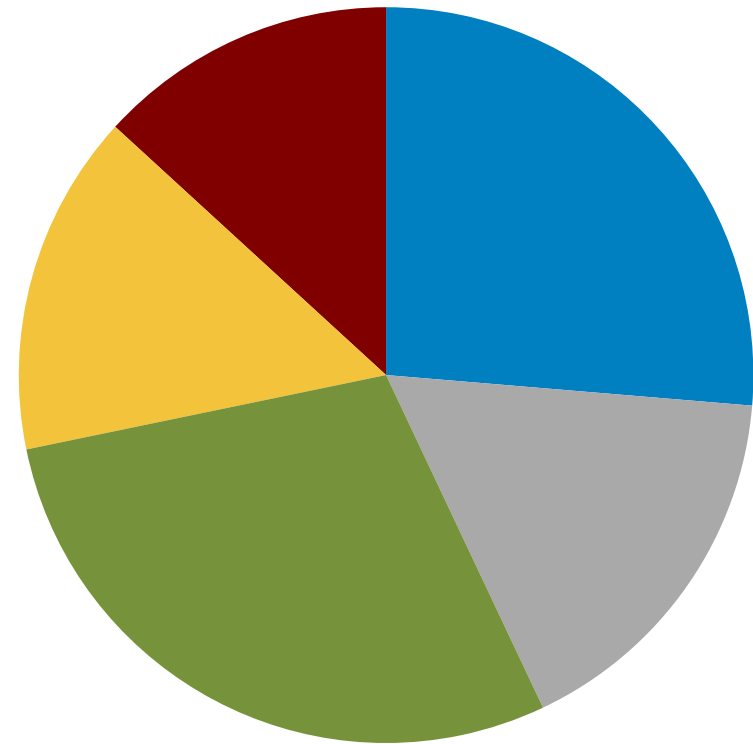
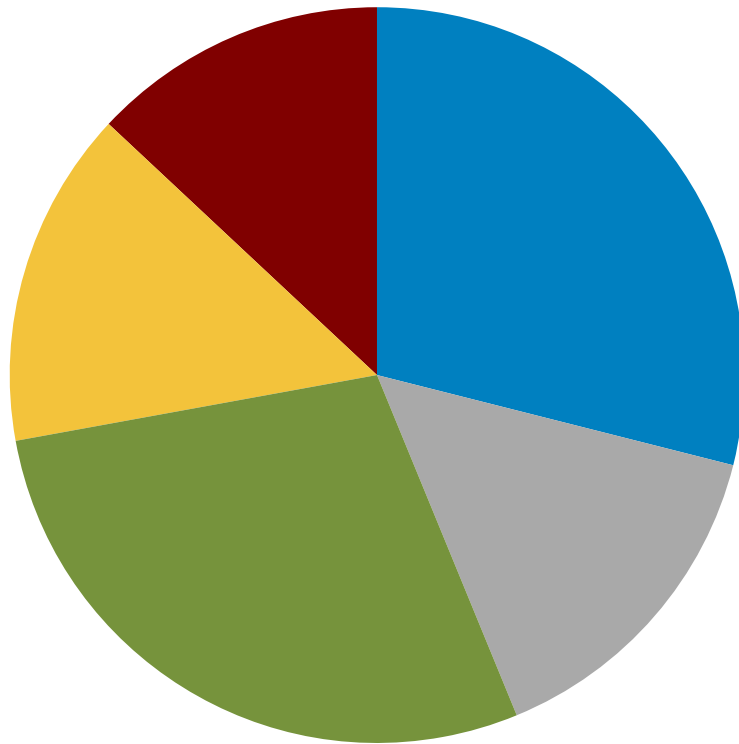
City of Fort Lauderdale
As of March 31, 2017

Authorized Investments	Allowable Range	Allocation	Percent of Portfolio
Cash & Money Market Accounts	0% - 100%	\$167,474,794	29.0%
Money Market Funds	0% - 75%	\$147	0.0%
Local Govt Investment Pool	0% - 25%	\$17,944,629	3.1%
US Treasury Bond/ Note	0% - 100%	\$159,230,870	27.6%
Federal Agency Bond/Note	0% - 100%	\$79,041,326	13.7%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$20,820,748	3.6%
Municipal Bond/Note	0% - 25%	\$20,659,587	3.6%
Corporate Note	0% - 30%	\$111,430,359	19.3%
Commercial Paper	0% - 25%	\$0	0.0%
		\$576,602,460	100.00%



December 31, 2016 : \$581,918,137

March 31, 2017 : \$576,602,458



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	168,412,511	28.9	Operating Funds	151,776,833	26.3
Restricted Funds	86,422,177	14.9	Restricted Funds	96,023,560	16.7
Garcia Short Duration Opportunistic	164,937,470	28.3	Garcia Short Duration Opportunistic	165,960,484	28.8
Sawgrass 1-5 yr Short Term	86,270,516	14.8	Sawgrass 1-5 yr Short Term	86,714,225	15.0
Sterling Enhanced Cash	75,875,464	13.0	Sterling Enhanced Cash	76,127,357	13.2

Asset Allocation Attributes

	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Surplus Funds	313,209,404	95.26	15,592,660	4.74	328,802,065	57.02
Garcia Short Duration Opportunistic	152,707,134	92.01	13,253,350	7.99	165,960,484	28.78
Sawgrass 1-5 yr Short Term	84,936,081	97.95	1,778,144	2.05	86,714,225	15.04
Sterling Enhanced Cash	75,566,189	99.26	561,167	0.74	76,127,357	13.20
Operating Funds	108,225	0.07	151,668,608	99.93	151,776,833	26.32
FMIT Other Bonds & Subsidiary Account	108,225	100.00	-	-	108,225	0.02
City Self- Directed Account	-	-	50,001,385	100.00	50,001,385	8.67
Wells Fargo Master Account	-	-	71,219,766	100.00	71,219,766	12.35
City National Bank	-	-	30,039,202	100.00	30,039,202	5.21
CitiBank	-	-	408,255	100.00	408,255	0.07
Restricted Funds	78,710,285	81.97	17,313,276	18.03	96,023,560	16.65
Regions All G.O. Bonds	-	-	147	100.00	147	0.00
Sterling - CRA	60,873,881	95.10	3,134,183	4.90	64,008,064	11.10
FMIT Spl Ob Loans 2008B	1,498,367	100.00	-	-	1,498,367	0.26
FMIT Spl Ob Loans 2011A	3,067,440	100.00	-	-	3,067,440	0.53
FMIT G.O. Series 2011-A	13,270,597	100.00	-	-	13,270,597	2.30
Wells CRA	-	-	12,172,693	100.00	12,172,693	2.11
BofA Merrill Lynch	-	-	1,841,664	100.00	1,841,664	0.32
Wells Commercial Checking	-	-	164,589	100.00	164,589	0.03
Total Fund Composite	392,027,914	67.99	184,574,544	32.01	576,602,458	100.00

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2017

Financial Reconciliation								
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017
Surplus Funds	327,083,450	-	-	-	-	2,028,601	-309,986	328,802,065
Garcia Short Duration Opportunistic	164,937,470	-	-	-	-	1,367,029	-344,015	165,960,484
Sawgrass 1-5 yr Short Term	86,270,516	-	-	-	-	311,670	132,039	86,714,225
Sterling Enhanced Cash	75,875,464	-	-	-	-	349,902	-98,009	76,127,357
Operating Funds	168,412,511	-	221,818,782	-238,741,562	-	240,001	47,101	151,776,833
FMIT Other Bonds & Subsidiary Account	16,026,412	-	-	-15,965,288	-	-	47,101	108,225
City Self- Directed Account	-	-	50,000,000	-	-	1,385	-	50,001,385
Wells Fargo Master Account	152,386,099	-	141,346,817	-222,712,565	-	199,414	-	71,219,766
City National Bank	-	-	30,000,000	-	-	39,202	-	30,039,202
CitiBank	-	-	471,965	-63,710	-	-	-	408,255
Restricted Funds	86,422,177	-	23,325,706	-13,964,959	-	335,606	-94,970	96,023,560
Regions All G.O. Bonds	12,510,976	-	754,296	-13,269,086	-	3,962	-	147
Sterling - CRA	63,786,158	-	-	-	-	318,906	-97,000	64,008,064
FMIT Spl Ob Loans 2008B	-	-	1,498,197	-	-	-	171	1,498,367
FMIT Spl Ob Loans 2011A	-	-	3,067,091	-	-	-	349	3,067,440
FMIT G.O. Series 2011-A	-	-	13,269,086	-	-	-	1,511	13,270,597
Wells CRA	10,125,043	-	2,035,400	-	-	12,250	-	12,172,693
BofA Merrill Lynch	-	-	2,055,750	-214,575	-	489	-	1,841,664
Wells Commercial Checking	-	-	645,887	-481,298	-	-	-	164,589
Total Fund Composite	581,918,137	-	245,144,488	-252,706,521	-	2,604,208	-357,855	576,602,458



Financial Reconciliation
Total Fund
October 1, 2016 To March 31, 2017

Financial Reconciliation								
	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017
Surplus Funds	327,832,630	-	-	-	-	3,453,059	-2,483,624	328,802,065
Garcia Short Duration Opportunistic	165,084,441	-	-	-	-	2,134,796	-1,258,753	165,960,484
Sawgrass 1-5 yr Short Term	86,827,174	-	-	-	-	611,126	-724,075	86,714,225
Sterling Enhanced Cash	75,921,014	-	-	-	-	707,138	-500,796	76,127,357
Operating Funds	91,506,470	-	530,356,988	-470,317,577	-	250,901	-19,949	151,776,833
FMIT Other Bonds & Subsidiary Account	46,093,461	-	-	-45,965,288	-	-	-19,949	108,225
City Self- Directed Account	-	-	50,000,000	-	-	1,385	-	50,001,385
Wells Fargo Master Account	45,413,009	-	449,885,024	-424,288,580	-	210,314	-	71,219,766
City National Bank	-	-	30,000,000	-	-	39,202	-	30,039,202
CitiBank	-	-	471,965	-63,710	-	-	-	408,255
Restricted Funds	79,260,800	-	33,904,030	-17,092,872	-15	619,307	-667,691	96,023,560
Regions All G.O. Bonds	12,509,596	-	2,365,496	-14,880,286	-	5,342	-	147
Sterling - CRA	64,076,599	-	-	-	-15	601,200	-669,721	64,008,064
FMIT Spl Ob Loans 2008B	-	-	1,498,197	-	-	-	171	1,498,367
FMIT Spl Ob Loans 2011A	-	-	3,067,091	-	-	-	349	3,067,440
FMIT G.O. Series 2011-A	-	-	13,269,086	-	-	-	1,511	13,270,597
Wells CRA	2,674,605	-	11,002,524	-1,516,713	-	12,277	-	12,172,693
BofA Merrill Lynch	-	-	2,055,750	-214,575	-	489	-	1,841,664
Wells Commercial Checking	-	-	645,887	-481,298	-	-	-	164,589
Total Fund Composite	498,599,900	-	564,261,019	-487,410,449	-15	4,323,267	-3,171,264	576,602,458



Comparative Performance

Total Fund

As of March 31, 2017

Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		Inception		Inception Date
Total Fund Composite (gross of fees) *	0.39		0.39		0.14		0.75		0.86		0.71		07/01/2012
Surplus Funds	0.53		0.53		0.30		1.14		1.30		1.13		04/01/2013
Bloomberg Barclays 1-3 Year Govt Index	0.28		0.28		-0.17		0.25		0.74		0.65		
Garcia Short Duration Opportunistic	0.62	(30)	0.62	(30)	0.53	(18)	1.56	(27)	1.92	(9)	1.69	(13)	04/01/2013
BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.34	(88)	0.34	(88)	-0.08	(72)	0.47	(87)	0.86	(92)	0.79	(89)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.52		0.52		0.12		1.00		1.35		1.17		
Sawgrass 1-5 yr Short Term	0.51	(52)	0.51	(52)	-0.13	(77)	0.72	(74)	1.28	(57)	1.08	(59)	04/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	0.47	(60)	0.47	(60)	-0.59	(96)	0.22	(96)	1.30	(55)	1.03	(68)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.52		0.52		0.12		1.00		1.35		1.17		
Sterling Enhanced Cash	0.33	(89)	0.33	(89)	0.27	(36)	0.72	(74)	0.79	(94)	0.75	(92)	04/01/2013
BofA Merrill Lynch 1 Year T-Bill	0.10	(100)	0.10	(100)	0.17	(46)	0.63	(80)	0.46	(100)	0.41	(100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.52		0.52		0.12		1.00		1.35		1.17		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

* all returns shown are gross of fees, no calculations are possible since fees are paid outside of tracked accounts.

CAM 17-0609

EXHIBIT 1

Page 9 of 14



Comparative Performance

Total Fund

As of March 31, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Operating Funds	0.17	0.17	0.11	0.35	0.26	0.24	07/01/2012
FMIT Other Bonds & Subsidiary Account	-0.14	-0.14	-0.55	-0.06	0.40	0.40	07/01/2012
BofA Merrill Lynch 1-3 Year Government	0.26	0.26	-0.16	0.26	0.73	0.64	
City Self- Directed Account	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	N/A	
Wells Fargo Master Account	0.17	0.17	0.19	0.27	0.13	0.08	07/01/2012
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.06	
City National Bank	N/A	N/A	N/A	N/A	N/A	0.13	02/01/2017
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.07	
CitiBank	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.04	

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CAM 17-0609

EXHIBIT 1

Page 10 of 14



Comparative Performance

Total Fund

As of March 31, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Restricted Funds	0.26	0.26	-0.10	0.13	0.09	0.08	07/01/2012
Regions All Go Bonds	0.04	0.04	0.05	0.06	0.03	0.02	07/01/2012
Sterling - CRA	0.35	0.35	-0.11	0.17	N/A	0.36	03/01/2016
BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.34	0.34	-0.08	0.47	0.86	0.68	
FMIT Spl Ob Loans 2008B	N/A	N/A	N/A	N/A	N/A	0.01	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.10	0.10	0.17	0.63	0.46	-0.07	
FMIT Spl Ob Loans 2011A	N/A	N/A	N/A	N/A	N/A	0.01	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.10	0.10	0.17	0.63	0.46	-0.07	
FMIT G.O. Series 2011-A	N/A	N/A	N/A	N/A	N/A	0.01	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.10	0.10	0.17	0.63	0.46	-0.07	
Wells CRA	0.10	0.10	0.10	0.10	N/A	0.09	03/01/2016
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.20	
BofA Merrill Lynch	N/A	N/A	N/A	N/A	N/A	0.03	02/01/2017
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.07	
Wells Commercial Checking	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.10	0.10	0.16	0.21	0.08	0.04	

Returns for periods greater than one year are annualized.

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CAM 17-0609

EXHIBIT 1

Page 11 of 14



Total Fund Policy (TFP1)

Allocation Mandate

Weight (%)

Jun-2012

BofA Merrill Lynch 1-3 Year Government

100.00

Fort Lauderdale Operating Funds

Fee Analysis

As of March 31, 2017

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	28.78	0.08	165,960,484	132,768	0.08 % of Assets
Sawgrass 1-5 yr Short Term	15.04	0.07	86,714,225	60,700	0.07 % of Assets
Sterling Enhanced Cash	13.20	0.07	76,127,357	53,289	0.07 % of Assets
Surplus Funds ~	57.02	0.08	328,802,065	246,757	
FMIT Other Bonds & Subsidiary Account	0.02	0.00	108,225	-	0.00 % of Assets
City Self- Directed Account	8.67	0.00	50,001,385	-	0.00 % of Assets
Wells Fargo Master Account	12.35		71,219,766	-	
City National Bank	5.21		30,039,202	-	
CitiBank	0.07		408,255	-	
Operating Funds	26.32	0.00	151,776,833	-	
Regions All G.O. Bonds	0.00	0.00	147	-	0.00 % of Assets
Sterling - CRA	11.10	0.07	64,008,064	44,806	0.07 % of Assets
FMIT Spl Ob Loans 2008B	0.26		1,498,367	-	
FMIT Spl Ob Loans 2011A	0.53		3,067,440	-	
FMIT G.O. Series 2011-A	2.30		13,270,597	-	
Wells CRA	2.11		12,172,693	-	
BofA Merrill Lynch	0.32		1,841,664	-	
Wells Commercial Checking	0.03		164,589	-	
Restricted Funds	16.65	0.05	96,023,560	44,806	
Total Fund Composite	100.00	0.05	576,602,458	291,563	

* all returns shown are gross of fees, no calculations are possible since fees are paid outside of tracked accounts.
Fees schedule shown only for managed accounts. ~Total Surplus fees are 0.08%



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.