

Investment Performance Review  
Commission Report  
Period Ending September 30, 2017

## Fort Lauderdale Operating Funds

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Investment Performance Review  
City of Fort Lauderdale  
As of September 30, 2017

Investment Performance Review					
	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
<b>City Operating Funds *</b>	\$458,778,982	0.33%	0.89%	0.89%	
<b>CRA Fund *</b>	\$76,588,436	0.29%	0.40%	0.40%	
<b>Benchmark</b>		0.30%	0.49%	0.49%	
<b>Total City of Fort Lauderdale Funds *</b>	<b>\$535,367,418</b>	<b>0.32%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.83%</b>
<b>Benchmark</b>		0.24%	0.26%	0.26%	
<b>OPEB Trust Fund</b>	\$15,828,581	3.37%	5.09%	5.09%	7.00%
Benchmark^		2.89%	3.20%	3.20%	
<b>Cemetery Trust Funds</b>	\$29,639,729	2.59%	9.08%	9.08%	5.00%
Benchmark		2.66%	9.04%	9.04%	
<b>General Employee Retirement System (GERS)</b>	\$654,130,259	4.00%	15.10%	15.10%	7.50%
Benchmark		4.30%	15.40%	15.40%	
<b>Police &amp; Fire Retirement System (PFRS)</b>	\$894,489,481	3.08%	11.69%	11.69%	7.50%
Benchmark		3.37%	11.96%	11.96%	

\* Returns are shown gross of fees, fees paid outside of accounts.

^ Blended - 9 months Lipper Money Market & 3 months 55/45 Russell 3000/Barclays Agg



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	Sterling CRA Account
Cash & Money Market Accounts	0.00%	0.00%	0.94%	0.00%	100.00%	0.27%	0.00%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	71.69%	0.00%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
US Treasury Bond/ Note	30.08%	17.05%	51.24%	0.00%	0.00%	12.11%	33.04%
Federal Agency Bond/Note	31.36%	54.35%	12.19%	0.00%	0.00%	9.78%	20.33%
Federal Agency MBS/CMO/CMBS	0.78%	8.44%	0.87%	0.00%	0.00%	0.00%	0.00%
Municipal Bond/Note	5.10%	0.00%	0.00%	0.00%	0.00%	0.00%	9.24%
Corporate Note	32.68%	20.15%	34.77%	0.00%	0.00%	6.14%	37.39%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Average YTM	<b>1.53%</b>	<b>1.21%</b>	<b>1.66%</b>	<b>1.48%</b>		<b>1.30%</b>	<b>1.52%</b>
Current Portfolio Yield	<b>1.66%</b>	<b>2.19%</b>	<b>1.67%</b>			<b>1.50%</b>	<b>1.67%</b>

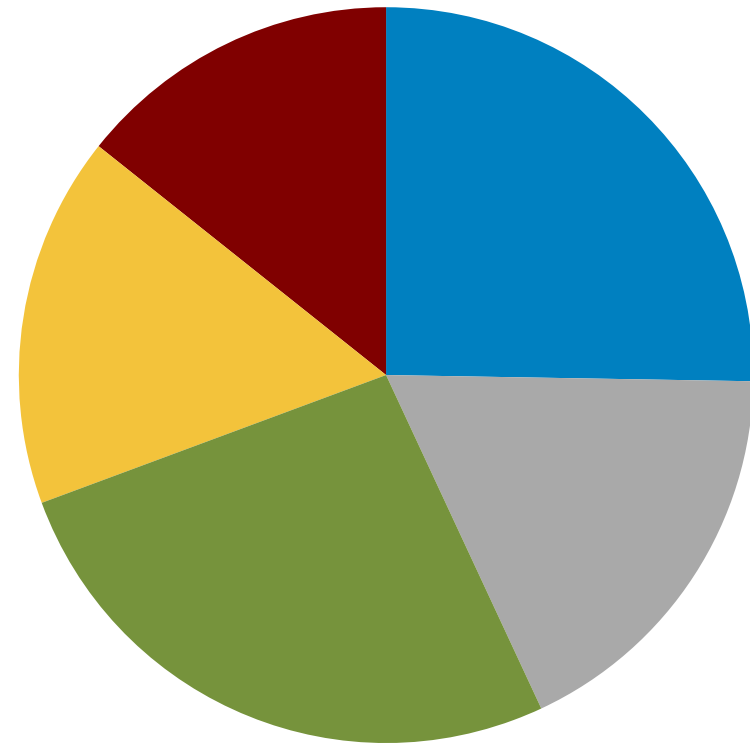
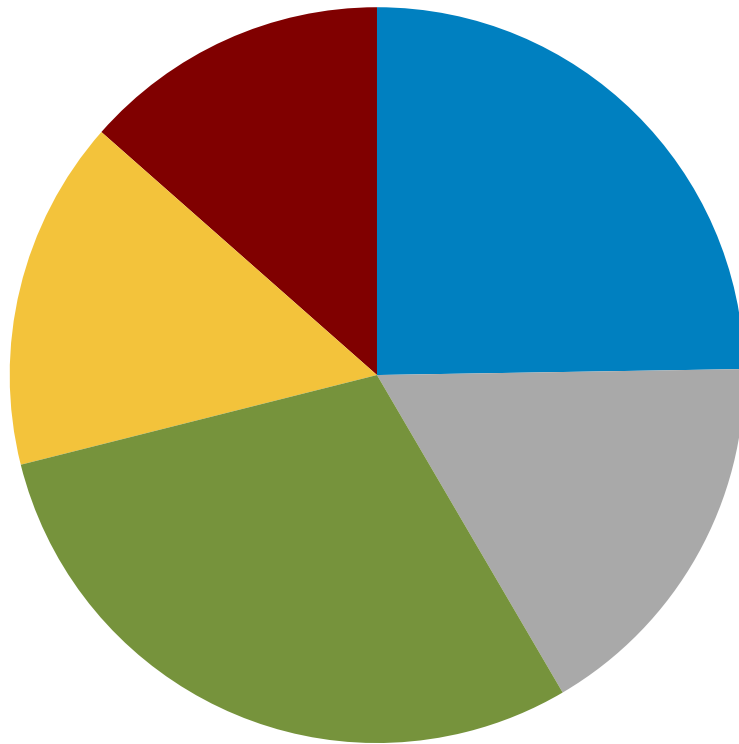
**City of Fort Lauderdale**  
**As of September 30, 2017**

Authorized Investments	Allowable Range	Allocation	Percent of Portfolio
Cash & Money Market Accounts	0% - 100%	\$95,038,259	17.8%
Money Market Funds	0% - 75%	\$42,400,019	7.9%
Local Govt Investment Pool	0% - 25%	\$18,028,877	3.4%
US Treasury Bond/ Note	0% - 100%	\$118,623,495	22.2%
Federal Agency Bond/Note	0% - 100%	\$129,031,608	24.1%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$13,239,192	2.5%
Municipal Bond/Note	0% - 25%	\$9,386,326	1.8%
Corporate Note	0% - 30%	\$109,619,642	20.5%
Commercial Paper	0% - 25%	\$0	0.0%
		\$535,367,418	100.00%



June 30, 2017 : \$565,300,812

September 30, 2017 : \$535,367,418



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	139,856,703	24.7	Operating Funds	135,280,128	25.3
Restricted Funds	95,135,078	16.8	Restricted Funds	95,252,135	17.8
Garcia Short Duration Opportunistic	166,819,329	29.5	Garcia Short Duration Opportunistic	140,766,920	26.3
Sawgrass 1-5 yr Short Term	87,132,853	15.4	Sawgrass 1-5 yr Short Term	87,479,770	16.3
Sterling Enhanced Cash	76,356,849	13.5	Sterling Enhanced Cash	76,588,466	14.3

Asset Allocation Attributes						
	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
<b>Surplus Funds</b>	<b>300,890,039</b>	<b>98.71</b>	<b>3,945,117</b>	<b>1.29</b>	<b>304,835,156</b>	<b>56.94</b>
Garcia Short Duration Opportunistic	139,515,063	99.11	1,251,857	0.89	140,766,920	26.29
Sawgrass 1-5 yr Short Term	86,425,473	98.79	1,054,297	1.21	87,479,770	16.34
Sterling Enhanced Cash	74,949,503	97.86	1,638,963	2.14	76,588,466	14.31
<b>Operating Funds</b>	<b>18,260,932</b>	<b>13.50</b>	<b>117,019,196</b>	<b>86.50</b>	<b>135,280,128</b>	<b>25.27</b>
FMIT Other Bonds & Subsidiary Account	1,677,217	100.00	-	-	1,677,217	0.31
City Self- Directed Account	16,583,714	28.04	42,556,547	71.96	59,140,261	11.05
Wells Fargo Master Account ~	-	-	43,676,563	100.00	43,676,563	8.16
City National Bank	-	-	30,213,147	100.00	30,213,147	5.64
CitiBank - Health Ins	-	-	572,939	100.00	572,939	0.11
<b>Restricted Funds</b>	<b>69,834,290</b>	<b>73.32</b>	<b>25,417,845</b>	<b>26.68</b>	<b>95,252,135</b>	<b>17.79</b>
Sterling - CRA	53,482,631	90.17	5,828,132	9.83	59,310,763	11.08
FMIT Spl Ob Loans 2008B	773,595	100.00	-	-	773,595	0.14
FMIT Spl Ob Loans 2011A	2,504,517	100.00	-	-	2,504,517	0.47
FMIT G.O. Series 2011-A	13,073,548	100.00	-	-	13,073,548	2.44
Wells Fargo CRA	-	-	17,277,672	100.00	17,277,672	3.23
BofA Merrill Lynch	-	-	131,893	100.00	131,893	0.02
Wells Fargo - Wks Comp	-	-	164,594	100.00	164,594	0.03
Wells Fargo Govt Ckg - BMPO	-	-	2,015,553	100.00	2,015,553	0.38
<b>Total Fund Composite</b>	<b>388,985,261</b>	<b>72.66</b>	<b>146,382,157</b>	<b>27.34</b>	<b>535,367,418</b>	<b>100.00</b>

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

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending September 30, 2017**

<b>Financial Reconciliation</b>								
	<b>Market Value 07/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2017</b>
<b>Surplus Funds</b>	<b>330,309,031</b>	<b>-</b>	<b>-</b>	<b>-26,592,105</b>	<b>-</b>	<b>1,646,216</b>	<b>-527,986</b>	<b>304,835,156</b>
Garcia Short Duration Opportunistic	166,819,329	-	-	-26,592,105	-	956,626	-416,929	140,766,920
Sawgrass 1-5 yr Short Term	87,132,853	-	-	-	-	357,418	-10,501	87,479,770
Sterling Enhanced Cash	76,356,849	-	-	-	-	332,173	-100,555	76,588,466
<b>Operating Funds</b>	<b>139,856,703</b>	<b>-</b>	<b>171,708,345</b>	<b>-176,741,266</b>	<b>-</b>	<b>463,524</b>	<b>-7,179</b>	<b>135,280,128</b>
FMIT Other Bonds & Subsidiary Account	979,720	-	694,884	-	-	-	2,613	1,677,217
City Self- Directed Account	64,089,618	-	16,592,105	-21,755,342	-	223,671	-9,792	59,140,261
Wells Fargo Master Account ~	44,306,251	-	148,896,334	-149,671,913	-	145,891	-	43,676,563
City National Bank	30,119,185	-	-	-	-	93,962	-	30,213,147
CitiBank - Health Ins	361,928	-	5,525,022	-5,314,011	-	-	-	572,939
<b>Restricted Funds</b>	<b>95,135,078</b>	<b>-</b>	<b>4,454,870</b>	<b>-4,610,073</b>	<b>-</b>	<b>292,332</b>	<b>-20,071</b>	<b>95,252,135</b>
Sterling - CRA	59,127,534	-	-	-	-	249,134	-65,905	59,310,763
FMIT Spl Ob Loans 2008B	923,690	-	-	-152,491	-	-	2,396	773,595
FMIT Spl Ob Loans 2011A	2,923,110	-	-	-426,205	-	-	7,612	2,504,517
FMIT G.O. Series 2011-A	13,153,910	-	-	-116,188	-	-	35,826	13,073,548
Wells Fargo CRA	17,235,960	-	-	-	-	41,713	-	17,277,672
BofA Merrill Lynch	1,601,174	-	-	-1,470,766	-	1,485	-	131,893
Wells Fargo - Wks Comp	169,700	-	1,454,870	-1,459,976	-	-	-	164,594
Wells Fargo Govt Ckg - BMPO	-	-	3,000,000	-984,447	-	-	-	2,015,553
<b>Total Fund Composite</b>	<b>565,300,812</b>	<b>-</b>	<b>176,163,215</b>	<b>-207,943,445</b>	<b>-</b>	<b>2,402,072</b>	<b>-555,236</b>	<b>535,367,418</b>

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



## Financial Reconciliation

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2017
<b>Surplus Funds</b>	<b>327,832,630</b>	-	-	<b>-26,592,105</b>	-	<b>6,836,599</b>	<b>-3,241,968</b>	<b>304,835,156</b>
Garcia Short Duration Opportunistic	165,084,441	-	-	-26,592,105	-	4,135,651	-1,861,067	140,766,920
Sawgrass 1-5 yr Short Term	86,827,174	-	-	-	-	1,302,481	-649,886	87,479,770
Sterling Enhanced Cash	75,921,014	-	-	-	-	1,398,467	-731,015	76,588,466
<b>Operating Funds</b>	<b>91,506,470</b>	-	<b>875,767,034</b>	<b>-833,000,610</b>	-	<b>1,035,932</b>	<b>-28,699</b>	<b>135,280,128</b>
FMIT Other Bonds & Subsidiary Account	46,093,461	-	1,565,694	-45,965,288	-	-	-16,651	1,677,217
City Self- Directed Account	-	-	96,592,105	-37,850,231	-	410,435	-12,048	59,140,261
Wells Fargo Master Account ~	45,413,009	-	737,072,595	-739,221,391	-	412,350	-	43,676,563
City National Bank	-	-	30,000,000	-	-	213,147	-	30,213,147
CitiBank - Health Ins	-	-	10,536,639	-9,963,700	-	-	-	572,939
<b>Restricted Funds</b>	<b>79,260,800</b>	-	<b>47,753,643</b>	<b>-32,205,464</b>	<b>-15</b>	<b>1,247,918</b>	<b>-804,748</b>	<b>95,252,135</b>
Regions All G.O. Bonds	12,509,596	-	4,439,346	-16,954,284	-	5,342	-	-
Sterling - CRA	64,076,599	-	51	-5,042,543	-15	1,137,587	-860,916	59,310,763
FMIT Spl Ob Loans 2008B	-	-	1,498,197	-729,556	-	-	4,954	773,595
FMIT Spl Ob Loans 2011A	-	-	3,067,091	-576,622	-	-	14,048	2,504,517
FMIT G.O. Series 2011-A	-	-	13,269,086	-259,516	-	-	63,978	13,073,548
Wells Fargo CRA	2,674,605	-	16,045,067	-1,516,713	-	101,526	-26,812	17,277,672
BofA Merrill Lynch	-	-	2,055,750	-1,927,322	-	3,465	-	131,893
Wells Fargo - Wks Comp	-	-	4,379,056	-4,214,462	-	-	-	164,594
Regions All Go Bonds	12,509,596	-	4,439,346	-16,954,284	-	5,342	-	-
Wells Fargo Govt Ckg - BMPO	-	-	3,000,000	-984,447	-	-	-	2,015,553
<b>Total Fund Composite</b>	<b>498,599,900</b>	-	<b>923,520,677</b>	<b>-891,798,180</b>	<b>-15</b>	<b>9,120,450</b>	<b>-4,075,415</b>	<b>535,367,418</b>

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



# Comparative Performance

## Total Fund

As of September 30, 2017

Comparative Performance							
	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Fund Composite (gross of fees) *</b>	<b>0.32</b>	<b>1.06</b>	<b>0.82</b>	<b>0.82</b>	<b>0.98</b>	<b>0.77</b>	<b>07/01/2012</b>
<b>Surplus Funds</b>	<b>0.34</b>	<b>1.33</b>	<b>1.10</b>	<b>1.10</b>	<b>1.40</b>	<b>1.18</b>	<b>04/01/2013</b>
Bloomberg Barclays 1-3 Year Govt Index	0.24	0.72	0.27	0.27	0.78	0.68	
Garcia Short Duration Opportunistic	0.32	1.47	1.38	1.38	1.91	1.69	04/01/2013
BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.30	0.91	0.49	0.49	0.94	0.83	
Sawgrass 1-5 yr Short Term	0.40	1.40	0.75	0.75	1.39	1.16	04/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	0.38	1.34	0.27	0.27	1.40	1.11	
Sterling Enhanced Cash	0.30	0.94	0.88	0.88	0.89	0.80	04/01/2013
BofA Merrill Lynch 1 Year T-Bill	0.27	0.52	0.60	0.60	0.55	0.46	

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.

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



Comparative Performance

Total Fund

As of September 30, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Operating Funds</b>	<b>0.33</b>	<b>0.69</b>	<b>0.66</b>	<b>0.66</b>	<b>0.42</b>	<b>0.32</b>	<b>07/01/2012</b>
FMIT Other Bonds & Subsidiary Account	0.25	0.37	0.18	0.18	0.57	0.50	07/01/2012
BofA Merrill Lynch 1-3 Year Government	0.24	0.69	0.26	0.26	0.77	0.66	
City Self- Directed Account	0.41	N/A	N/A	N/A	N/A	0.69	04/01/2017
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.33	
Wells Fargo Master Account ~	0.29	0.60	0.62	0.62	0.26	0.16	07/01/2012
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.11	
City National Bank	0.31	N/A	N/A	N/A	N/A	0.71	02/01/2017
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.40	
CitiBank - Health Ins	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.37	

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.

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



# Comparative Performance

## Total Fund

As of September 30, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Restricted Funds</b>	<b>0.29</b>	<b>0.78</b>	<b>0.41</b>	<b>0.41</b>	<b>0.26</b>	<b>0.17</b>	<b>07/01/2012</b>
Sterling - CRA	0.31	0.91	0.46	0.46	N/A	0.60	03/01/2016
FMIT Spl Ob Loans 2008B	0.27	N/A	N/A	N/A	N/A	0.49	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.27	0.52	0.60	0.60	0.55	0.36	
FMIT Spl Ob Loans 2011A	0.27	N/A	N/A	N/A	N/A	0.49	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.27	0.52	0.60	0.60	0.55	0.36	
FMIT G.O. Series 2011-A	0.27	N/A	N/A	N/A	N/A	0.49	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.27	0.52	0.60	0.60	0.55	0.36	
Wells Fargo CRA	0.24	0.50	0.50	0.50	N/A	0.31	03/01/2016
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.35	
BofA Merrill Lynch	0.37	N/A	N/A	N/A	N/A	0.48	02/01/2017
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.40	
Wells Fargo - Wks Comp	0.00	0.00	N/A	N/A	N/A	0.00	11/01/2016
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.48	
Wells Fargo Govt Ckg - BMPO	0.00	N/A	N/A	N/A	N/A	0.00	08/01/2017
Lipper Money Mkt Fd IX	0.19	0.43	0.50	0.50	0.19	0.13	

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.

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



Allocation Mandate	Weight (%)
<a href="#">Jun-2012</a>	
BofA Merrill Lynch 1-3 Year Government	100.00

## Fort Lauderdale Operating Funds

## Fee Analysis

As of September 30, 2017

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	26.29	0.08	140,766,920	112,614	0.08 % of Assets
Sawgrass 1-5 yr Short Term	16.34	0.07	87,479,770	61,236	0.07 % of Assets
Sterling Enhanced Cash	14.31	0.07	76,588,466	53,612	0.07 % of Assets
<b>Surplus Funds ^</b>	<b>56.94</b>	<b>0.07</b>	<b>304,835,156</b>	<b>227,461</b>	
FMIT Other Bonds & Subsidiary Account	0.31	0.00	1,677,217	-	0.00 % of Assets
City Self- Directed Account	11.05	0.00	59,140,261	-	0.00 % of Assets
Wells Fargo Master Account ~	8.16		43,676,563	-	
City National Bank	5.64		30,213,147	-	
CitiBank - Health Ins	0.11		572,939	-	
<b>Operating Funds</b>	<b>25.27</b>	<b>0.00</b>	<b>135,280,128</b>	<b>-</b>	
Sterling - CRA	11.08	0.07	59,310,763	41,518	0.07 % of Assets
FMIT Spl Ob Loans 2008B	0.14		773,595	-	
FMIT Spl Ob Loans 2011A	0.47		2,504,517	-	
FMIT G.O. Series 2011-A	2.44		13,073,548	-	
Wells Fargo CRA	3.23		17,277,672	-	
BofA Merrill Lynch	0.02		131,893	-	
Wells Fargo - Wks Comp	0.03		164,594	-	
Wells Fargo Govt Ckg - BMPO	0.38		2,015,553	-	
<b>Restricted Funds</b>	<b>17.79</b>	<b>0.04</b>	<b>95,252,135</b>	<b>41,518</b>	
<b>Total Fund Composite</b>	<b>100.00</b>	<b>0.05</b>	<b>535,367,418</b>	<b>268,979</b>	

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



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