

Investment Performance Review
Commission Report
Period Ending December 31, 2017

Fort Lauderdale Operating Funds



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

Investment Performance Review					
	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
City Operating Funds *	\$495,978,575	0.15%	0.15%	1.24%	
CRA Fund *	\$88,856,793	0.12%	0.12%	0.96%	
Benchmark		-0.20%	-0.20%	0.70%	
Total City of Fort Lauderdale Funds *	\$584,835,368	0.10%	0.10%	1.16%	0.83%
Benchmark		-0.25%	-0.25%	0.44%	
OPEB Trust Fund	\$16,481,808	4.13%	4.13%	9.43%	7.00%
Benchmark		3.64%	3.64%	6.89%	
Cemetery Trust Funds	\$30,233,070	2.81%	2.81%	12.05%	5.00%
Benchmark		3.49%	3.49%	12.37%	
General Employee Retirement System (GERS)	\$671,863,781	4.30%	4.30%	19.20%	7.50%
Benchmark		4.30%	4.30%	18.80%	
Police & Fire Retirement System (PFRS)	\$928,797,252	2.89%	2.89%	13.32%	7.50%
Benchmark		3.59%	3.59%	14.38%	

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



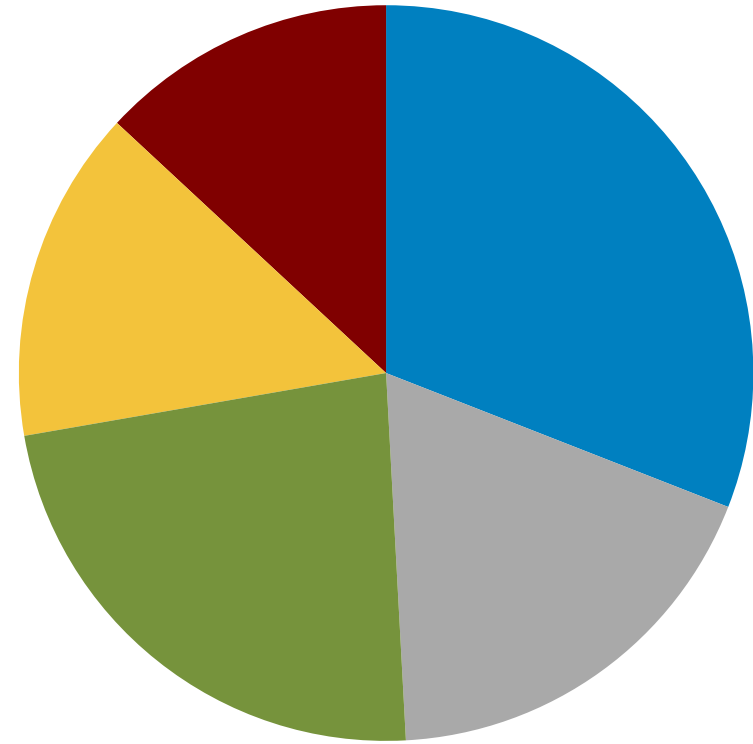
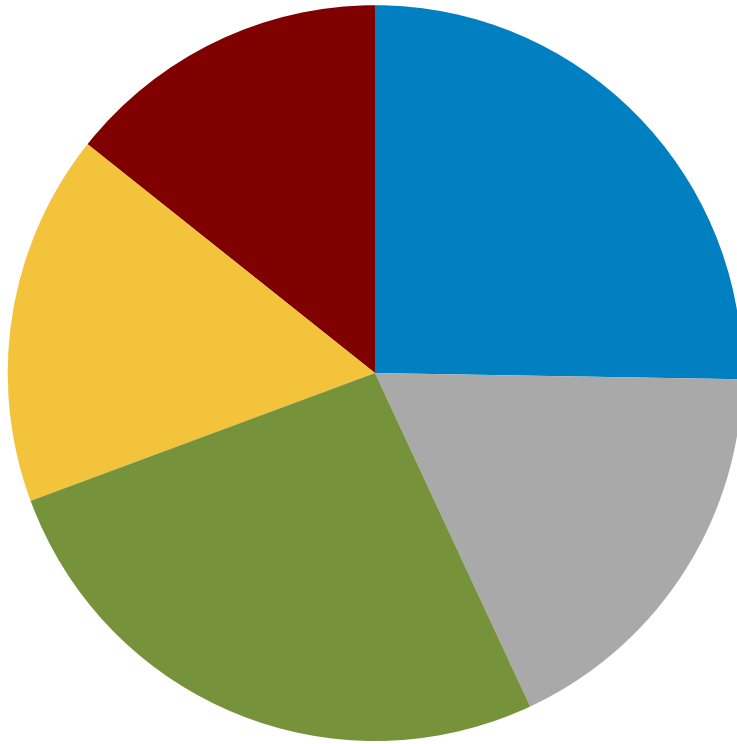
Investment Performance Review

Authorized Investments	Sterling Enhanced Cash	Garcia Hamilton S/T Fixed (1-3yr)	Sawgrass Short (1-5yr)	FMIT Pooled Funds	City Cash Accounts	City Self Directed	CRA Self- Directed	Sterling CRA Account
Cash & Money Market Accounts	0.00%	0.82%	0.30%	0.00%	100.00%	0.03%	0.30%	0.00%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	87.34%	38.71%	0.00%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
US Treasury Bond/ Note	30.08%	33.00%	51.59%	0.00%	0.00%	5.43%	19.95%	31.97%
Federal Agency Bond/Note	31.36%	27.49%	12.38%	0.00%	0.00%	4.43%	14.75%	23.63%
Federal Agency MBS/CMO/CMBS	0.78%	0.68%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal Bond/Note	5.10%	5.01%	0.00%	0.00%	0.00%	0.00%	5.09%	10.31%
Corporate Note	32.68%	33.01%	34.91%	0.00%	0.00%	2.78%	21.20%	34.09%
Commercial Paper	0.00%	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%	100.0%
Average YTM	2.01%	1.27%	1.91%	1.88%		1.43%	1.87%	5.50%
Current Portfolio Yield	1.68%	1.93%	1.68%			1.50%	1.65%	5.50%

Authorized Investments	Allowable Range	Allocation	Percent of Portfolio
Cash & Money Market Accounts	0% - 100%	\$64,945,160	11.1%
Money Market Funds	0% - 75%	\$142,874,072	24.4%
Local Govt Investment Pool	0% - 25%	\$18,049,506	3.1%
US Treasury Bond/ Note	0% - 100%	\$134,084,082	22.9%
Federal Agency Bond/Note	0% - 100%	\$88,789,597	15.2%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$2,218,859	0.4%
Municipal Bond/Note	0% - 25%	\$14,572,473	2.5%
Corporate Note	0% - 30%	\$119,301,619	20.4%
Commercial Paper	0% - 25%	\$0	0.0%
		\$584,835,368	100.00%

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

December 31, 2017 : \$584,835,368



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	135,280,128	25.3	Operating Funds	180,896,089	30.9
Restricted Funds	95,252,135	17.8	Restricted Funds	106,519,791	18.2
Garcia Short Duration Opportunistic	140,766,920	26.3	Garcia Short Duration Opportunistic	135,251,625	23.1
Sawgrass 1-5 yr Short Term	87,479,770	16.3	Sawgrass 1-5 yr Short Term	85,597,349	14.6
Sterling Enhanced Cash	76,588,466	14.3	Sterling Enhanced Cash	76,570,514	13.1

Asset Allocation Attributes						
	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Surplus Funds	286,606,760	96.36	10,812,728	3.64	297,419,489	50.86
Garcia Short Duration Opportunistic	128,938,226	95.33	6,313,399	4.67	135,251,625	23.13
Sawgrass 1-5 yr Short Term	85,000,008	99.30	597,342	0.70	85,597,349	14.64
Sterling Enhanced Cash	72,668,526	94.90	3,901,988	5.10	76,570,514	13.09
Operating Funds	18,510,908	10.23	162,385,181	89.77	180,896,089	30.93
FMIT Other Bonds & Subsidiary Account	2,012,082	100.00	-	-	2,012,082	0.34
City Self - Directed Account	16,498,826	12.63	114,093,874	87.37	130,592,699	22.33
Wells Fargo Master Account ~	-	-	47,257,301	100.00	47,257,301	8.08
City National Bank	-	-	1,218,907	100.00	1,218,907	0.21
CitiBank - Health Ins	-	-	-184,901	100.00	-184,901	-0.03
Restricted Funds	62,399,077	58.58	44,120,714	41.42	106,519,791	18.21
Sterling - CRA	965,000	97.11	28,671	2.89	993,671	0.17
FMIT Spl Ob Loans 2008B	769,416	100.00	-	-	769,416	0.13
FMIT Spl Ob Loans 2011A	2,373,474	100.00	-	-	2,373,474	0.41
FMIT G.O. Series 2011-A	12,894,534	100.00	-	-	12,894,534	2.20
Wells Fargo CRA	-	-	13,426,520	100.00	13,426,520	2.30
BofA Merrill Lynch	-	-	3,669	100.00	3,669	0.00
Wells Fargo - Wks Comp	-	-	264,153	100.00	264,153	0.05
Wells Fargo Govt Ckg - BMPO	-	-	1,017,251	100.00	1,017,251	0.17
CRA City Self - Directed Account	45,396,652	60.99	29,039,950	39.01	74,436,602	12.73
Total Fund Composite	367,516,744	62.84	217,318,624	37.16	584,835,368	100.00

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



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2017

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Surplus Funds	304,835,156	-	-	-7,511,474	-47	1,493,298	-1,397,445	297,419,489
Garcia Short Duration Opportunistic	140,766,920	-	-	-5,723,382	-	799,032	-590,945	135,251,625
Sawgrass 1-5 yr Short Term	87,479,770	-	-	-1,788,091	-47	371,076	-465,358	85,597,349
Sterling Enhanced Cash	76,588,466	-	-	-	-	323,190	-341,142	76,570,514
Operating Funds	135,280,128	-	538,470,566	-493,210,421	-15	457,247	-101,416	180,896,089
FMIT Other Bonds & Subsidiary Account	1,677,217	-	336,752	-	-	-	-1,887	2,012,082
City Self - Directed Account	59,140,261	-	127,511,474	-56,222,705	-	263,199	-99,529	130,592,699
Wells Fargo Master Account ~	43,676,563	-	374,567,450	-371,174,985	-	188,273	-	47,257,301
City National Bank	30,213,147	-	31,222,705	-60,222,705	-15	5,775	-	1,218,907
CitiBank - Health Ins	572,939	-	4,832,185	-5,590,025	-	-	-	-184,901
Restricted Funds	95,252,135	-	78,529,529	-67,375,264	-	292,514	-179,123	106,519,791
Sterling - CRA	59,310,763	-	-	-58,112,999	-	5,170	-209,263	993,671
FMIT Spl Ob Loans 2008B	773,595	-	-	-5,252	-	-	1,073	769,416
FMIT Spl Ob Loans 2011A	2,504,517	-	-	-134,426	-	-	3,383	2,373,474
FMIT G.O. Series 2011-A	13,073,548	-	-	-197,074	-	-	18,061	12,894,534
Wells Fargo CRA	17,277,672	-	2,872,910	-6,760,304	-	36,242	-	13,426,520
BofA Merrill Lynch	131,893	-	-	-128,428	-	205	-	3,669
Wells Fargo - Wks Comp	164,594	-	1,138,038	-1,038,478	-	-	-	264,153
Wells Fargo Govt Ckg - BMPO	2,015,553	-	-	-998,302	-	-	-	1,017,251
CRA City Self - Directed Account	-	-	74,178,081	-	-	250,897	7,623	74,436,602
Total Fund Composite	535,367,418	-	617,000,095	-568,097,158	-62	2,243,059	-1,677,984	584,835,368

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



Financial Reconciliation

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Surplus Funds	304,835,156	-	-	-7,511,474	-47	1,493,298	-1,397,445	297,419,489
Garcia Short Duration Opportunistic	140,766,920	-	-	-5,723,382	-	799,032	-590,945	135,251,625
Sawgrass 1-5 yr Short Term	87,479,770	-	-	-1,788,091	-47	371,076	-465,358	85,597,349
Sterling Enhanced Cash	76,588,466	-	-	-	-	323,190	-341,142	76,570,514
Operating Funds	135,280,128	-	538,470,566	-493,210,421	-15	457,247	-101,416	180,896,089
FMIT Other Bonds & Subsidiary Account	1,677,217	-	336,752	-	-	-	-1,887	2,012,082
City Self - Directed Account	59,140,261	-	127,511,474	-56,222,705	-	263,199	-99,529	130,592,699
Wells Fargo Master Account ~	43,676,563	-	374,567,450	-371,174,985	-	188,273	-	47,257,301
City National Bank	30,213,147	-	31,222,705	-60,222,705	-15	5,775	-	1,218,907
CitiBank - Health Ins	572,939	-	4,832,185	-5,590,025	-	-	-	-184,901
Restricted Funds	95,252,135	-	78,529,529	-67,375,264	-	292,514	-179,123	106,519,791
Regions All G.O. Bonds	-	-	340,500	-	-	-	-	340,500
Sterling - CRA	59,310,763	-	-	-58,112,999	-	5,170	-209,263	993,671
FMIT Spl Ob Loans 2008B	773,595	-	-	-5,252	-	-	1,073	769,416
FMIT Spl Ob Loans 2011A	2,504,517	-	-	-134,426	-	-	3,383	2,373,474
FMIT G.O. Series 2011-A	13,073,548	-	-	-197,074	-	-	18,061	12,894,534
Wells Fargo CRA	17,277,672	-	2,872,910	-6,760,304	-	36,242	-	13,426,520
BofA Merrill Lynch	131,893	-	-	-128,428	-	205	-	3,669
Wells Fargo - Wks Comp	164,594	-	1,138,038	-1,038,478	-	-	-	264,153
Wells Fargo Govt Ckg - BMPO	2,015,553	-	-	-998,302	-	-	-	1,017,251
CRA City Self - Directed Account	-	-	74,178,081	-	-	250,897	7,623	74,436,602
Total Fund Composite	535,367,418	-	617,000,095	-568,097,158	-62	2,243,059	-1,677,984	584,835,368

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

Comparative Performance

Total Fund

As of December 31, 2017

Comparative Performance							
	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite (gross of fees) *	0.10	1.16	0.10	1.16	0.94	0.76	07/01/2012
Surplus Funds	0.03	1.36	0.03	1.36	1.31	1.12	04/01/2013
Bloomberg Barclays 1-3 Year Govt Index	-0.27	0.45	-0.27	0.45	0.63	0.58	
Garcia Short Duration Opportunistic	0.15	1.62	0.15	1.62	1.77	1.63	04/01/2013
BofAML 1-3 Yr. Gov/Corp A Rated & Above	-0.20	0.70	-0.20	0.70	0.81	0.74	
Sawgrass 1-5 yr Short Term	-0.11	1.29	-0.11	1.29	1.24	1.07	04/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	-0.32	1.02	-0.32	1.02	1.13	0.98	
Sterling Enhanced Cash	-0.02	0.92	-0.02	0.92	0.84	0.75	04/01/2013
ICE BofAML 1 Year T-Bill	0.06	0.58	0.06	0.58	0.56	0.45	

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 December 31, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Operating Funds	0.26	0.96	0.26	0.96	0.49	0.35	07/01/2012
FMIT Other Bonds & Subsidiary Account	-0.09	0.28	-0.09	0.28	0.51	0.46	07/01/2012
BofA Merrill Lynch 1-3 Year Government	-0.25	0.44	-0.25	0.44	0.63	0.58	
City Self - Directed Account	0.20	N/A	0.20	N/A	N/A	0.89	04/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.55	
Wells Fargo Master Account ~	0.38	0.98	0.38	0.98	0.38	0.22	07/01/2012
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.15	
City National Bank	0.31	N/A	0.31	N/A	N/A	1.02	02/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.61	
CitiBank - Health Ins	0.00	N/A	0.00	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.59	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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Comparative Performance

Total Fund

As of December 31, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Restricted Funds	0.12	0.90	0.12	0.90	0.30	0.18	07/01/2012
Sterling - CRA	-0.50	0.41	-0.50	0.41	N/A	0.25	03/01/2016
FMIT Spl Ob Loans 2008B	0.14	N/A	0.14	N/A	N/A	0.63	03/01/2017
ICE BofAML 1 Year T-Bill	0.06	0.58	0.06	0.58	0.56	0.42	
FMIT Spl Ob Loans 2011A	0.14	N/A	0.14	N/A	N/A	0.63	03/01/2017
ICE BofAML 1 Year T-Bill	0.06	0.58	0.06	0.58	0.56	0.42	
FMIT G.O. Series 2011-A	0.14	N/A	0.14	N/A	N/A	0.63	03/01/2017
ICE BofAML 1 Year T-Bill	0.06	0.58	0.06	0.58	0.56	0.42	
Wells Fargo CRA	0.29	0.79	0.29	0.79	N/A	0.43	03/01/2016
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.42	
BofA Merrill Lynch	0.19	N/A	0.19	N/A	N/A	0.67	02/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.61	
Wells Fargo - Wks Comp	0.00	0.00	0.00	0.00	N/A	N/A	11/01/2016
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.59	
Wells Fargo Govt Ckg - BMPO	0.00	N/A	0.00	N/A	N/A	0.00	08/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.35	
CRA City Self - Directed Account	N/A	N/A	N/A	N/A	N/A	1.12	11/01/2017
Lipper Money Mkt Fd IX	0.22	0.65	0.22	0.65	0.26	0.15	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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

Fort Lauderdale Operating Funds

Fee Analysis

As of December 31, 2017

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	23.13	0.08	135,251,625	108,201	0.08 % of Assets
Sawgrass 1-5 yr Short Term	14.64	0.07	85,597,349	59,918	0.07 % of Assets
Sterling Enhanced Cash	13.09	0.07	76,570,514	53,599	0.07 % of Assets
Surplus Funds ^	50.86	0.07	297,419,489	221,719	
FMIT Other Bonds & Subsidiary Account	0.34	0.00	2,012,082	-	0.00 % of Assets
City Self - Directed Account	22.33	0.00	130,592,699	-	0.00 % of Assets
Wells Fargo Master Account ~	8.08		47,257,301	-	
City National Bank	0.21		1,218,907	-	
CitiBank - Health Ins	-0.03		-184,901	-	
Operating Funds	30.93	0.00	180,896,089	-	
Sterling - CRA	0.17	0.07	993,671	696	0.07 % of Assets
FMIT Spl Ob Loans 2008B	0.13		769,416	-	
FMIT Spl Ob Loans 2011A	0.41		2,373,474	-	
FMIT G.O. Series 2011-A	2.20		12,894,534	-	
Wells Fargo CRA	2.30		13,426,520	-	
BofA Merrill Lynch	0.00		3,669	-	
Wells Fargo - Wks Comp	0.05		264,153	-	
Wells Fargo Govt Ckg - BMPO	0.17		1,017,251	-	
CRA City Self - Directed Account	12.73	0.00	74,436,602	-	0.00 % of Assets
Restricted Funds	18.21	0.00	106,519,791	696	
Total Fund Composite	100.00	0.04	584,835,368	222,414	

* 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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