

Investment Performance Review  
Commission Report  
Period Ending June 30, 2018

## Fort Lauderdale Operating Funds

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Investment Performance Review  
City of Fort Lauderdale  
As of June 30, 2018

Investment Performance Review					
	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
<b>City Operating Funds *</b>	\$677,280,244	0.38%	0.56%	0.88%	
<i>Benchmarks for individual accounts are shown beginning on page 8 of this report</i>					
<b>CRA Fund</b>	\$80,933,389	0.48%	0.87%	1.16%	
Benchmark: BofA Merrill Lynch 1-3 Yr Govt/Credit A Rated or above		0.27%	-0.10%	0.20%	
<b>Total City of Fort Lauderdale Funds *</b>	<b>\$758,213,633</b>	<b>0.39%</b>	<b>0.60%</b>	<b>0.92%</b>	<b>0.83%</b>
Benchmark: BofA Merrill Lynch 1-3 Yr Government Index		0.22%	-0.15%	0.10%	
<b>OPEB Trust Fund ^</b>	\$25,932,715	1.55%	5.12%	8.65%^	7.00%
Benchmark: 55% Russell 3000 / 45% Bloomberg Barclays Aggregate Bond Index		2.06%	4.77%	7.80%	
<b>Cemetery Trust Funds</b>	\$29,898,912	0.80%	2.10%	4.74%	5.00%
Benchmark		1.63%	4.09%	6.86%	
<b>General Employee Retirement System (GERS)</b>	\$674,428,757	1.10%	5.60%	9.90%	7.50%
Benchmark		1.20%	5.30%	9.90%	
<b>Police &amp; Fire Retirement System (PFRS)</b>	\$921,881,706	1.75%	4.26%	7.54%	7.50%
Benchmark		1.93%	4.77%	8.30%	

\* City Operating funds are shown net of fees. 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	4.66%	6.91%	5.34%	0.00%	59.94%	0.02%	15.87%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	91.02%	40.36%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
US Treasury Bond/ Note	35.56%	5.39%	46.82%	0.00%	0.00%	5.89%	16.78%
Federal Agency Bond/Note	24.92%	68.35%	12.48%	0.00%	0.00%	0.00%	12.21%
Federal Agency MBS/CMO/CMBS	0.54%	4.81%	0.67%	0.00%	0.00%	0.00%	0.00%
Municipal Bond/Note	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%
Corporate Note	33.17%	14.54%	34.69%	0.00%	0.00%	3.07%	14.07%
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%	40.06%	0.00%	0.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average YTM	2.63%	1.19%	2.52%	2.49%	0.00%	1.98%	2.29%
Current Portfolio Yield	1.91%	1.60%	1.83%			1.66%	1.66%

**City of Fort Lauderdale  
As of June 30, 2018**

<b>Authorized Investments</b>	<b>Allowable Range</b>	<b>Allocation</b>	<b>Percent of Portfolio</b>
Cash & Money Market Accounts	0% - 100%	\$75,323,874	9.9%
Money Market Funds	0% - 75%	\$138,172,132	18.2%
Local Govt Investment Pool	0% - 25%	\$202,881,512	26.8%
US Treasury Bond/ Note	0% - 100%	\$93,165,549	12.3%
Federal Agency Bond/Note	0% - 100%	\$122,342,081	16.1%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$6,850,189	0.9%
Municipal Bond/Note	0% - 25%	\$1,413,239	0.2%
Corporate Note	0% - 30%	\$86,842,352	11.5%
Commercial Paper	0% - 25%	\$0	0.0%
Interest Bearing Savings (CD)	0% - 10%	\$31,222,705	4.1%

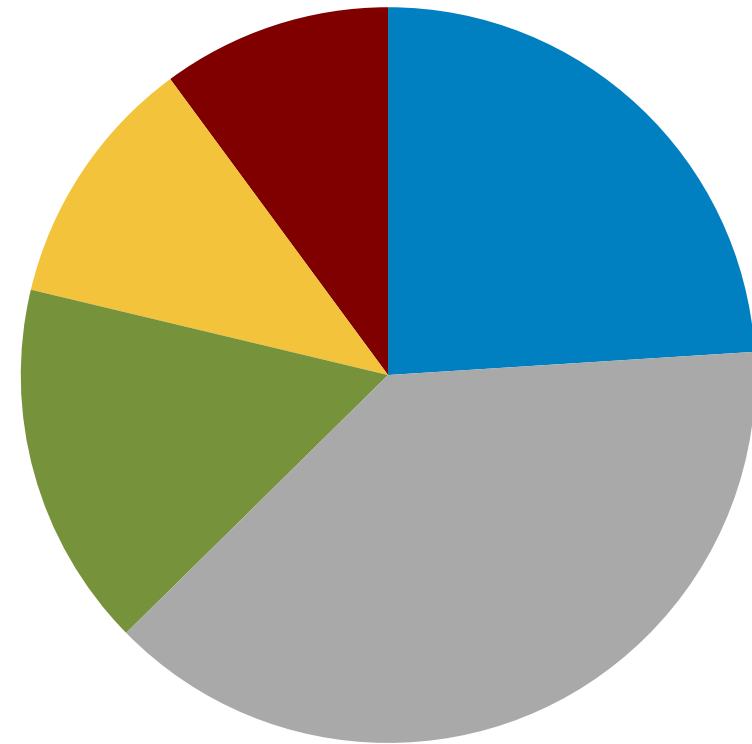
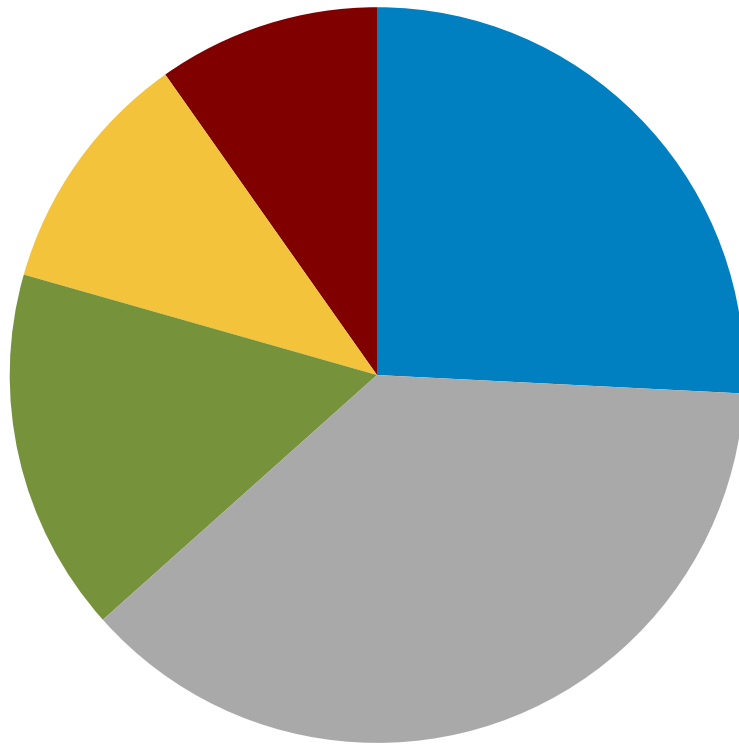
**\$758,213,633**

**100.00%**



March 31, 2018 : \$780,497,045

June 30, 2018 : \$758,213,633



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	201,356,351	25.8	Operating Funds	181,908,521	24.0
Restricted Funds	293,583,782	37.6	Restricted Funds	293,003,759	38.6
Garcia Short Duration Opportunistic	124,826,201	16.0	Garcia Short Duration Opportunistic	122,021,864	16.1
Sawgrass 1-5 yr Short Term	84,369,628	10.8	Sawgrass 1-5 yr Short Term	84,637,076	11.2
Sterling Enhanced Cash	76,361,083	9.8	Sterling Enhanced Cash	76,642,412	10.1

**Asset Allocation Attributes**

	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
<b>Surplus Funds</b>	<b>265,756,198</b>	<b>93.81</b>	<b>17,545,155</b>	<b>6.19</b>	<b>283,301,353</b>	<b>37.36</b>
Garcia Short Duration Opportunistic	113,188,408	92.76	8,833,456	7.24	122,021,864	16.09
Sawgrass 1-5 yr Short Term	79,761,205	94.24	4,875,871	5.76	84,637,076	11.16
Sterling Enhanced Cash	72,806,584	95.00	3,835,828	5.00	76,642,412	10.11
<b>Operating Funds</b>	<b>11,150,896</b>	<b>6.13</b>	<b>170,757,626</b>	<b>93.87</b>	<b>181,908,521</b>	<b>23.99</b>
FMIT Other Bonds & Subsidiary Account	565,195	100.00	-	-	565,195	0.07
City Self - Directed Account	10,585,701	8.96	107,523,896	91.04	118,109,597	15.58
Wells Fargo Master Account ~	-	-	29,621,088	100.00	29,621,088	3.91
City National Bank	-	-	1,219,485	100.00	1,219,485	0.16
CitiBank - Health Ins	-	-	1,170,451	100.00	1,170,451	0.15
City National CD (1.77% 9/21/2018)	-	-	31,222,705	100.00	31,222,705	4.12
<b>Restricted Funds</b>	<b>235,578,586</b>	<b>80.40</b>	<b>57,425,173</b>	<b>19.60</b>	<b>293,003,759</b>	<b>38.64</b>
FMIT Spl Ob Loans 2011A	2,219,239	100.00	-	-	2,219,239	0.29
FMIT G.O. Series 2011-A	11,431,845	100.00	-	-	11,431,845	1.51
FMIT Wtr & Swr 2018	188,665,234	100.00	-	-	188,665,234	24.88
Wells Fargo CRA	-	-	4,945,340	100.00	4,945,340	0.65
Wells Fargo - Wks Comp	-	-	498,874	100.00	498,874	0.07
Wells Fargo Govt Ckg - BMPO	-	-	1,017,251	100.00	1,017,251	0.13
CRA City Self - Directed Account	33,262,269	43.77	42,725,780	56.23	75,988,049	10.02
Wells Fargo Midgard	-	-	24,605	100.00	24,605	0.00
Wells Fargo Police Evidence	-	-	553,234	100.00	553,234	0.07
Wells Fargo Utility Account	-	-	7,660,090	100.00	7,660,090	1.01
<b>Total Fund Composite</b>	<b>512,485,680</b>	<b>67.59</b>	<b>245,727,954</b>	<b>32.41</b>	<b>758,213,633</b>	<b>100.00</b>

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



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2018**

<b>Financial Reconciliation</b>								
	<b>Market Value 04/01/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2018</b>
<b>Surplus Funds</b>	<b>285,556,912</b>	<b>-</b>	<b>-3,386,186</b>	<b>-</b>	<b>-</b>	<b>1,441,280</b>	<b>-310,653</b>	<b>283,301,353</b>
Garcia Short Duration Opportunistic	124,826,201	-	-3,386,186	-	-	699,827	-117,977	122,021,864
Sawgrass 1-5 yr Short Term	84,369,628	-	-	-	-	399,732	-132,284	84,637,076
Sterling Enhanced Cash	76,361,083	-	-	-	-	341,721	-60,392	76,642,412
<b>Operating Funds</b>	<b>201,356,351</b>	<b>161,816,511</b>	<b>-182,064,959</b>	<b>-</b>	<b>-</b>	<b>799,621</b>	<b>997</b>	<b>181,908,521</b>
FMIT Other Bonds & Subsidiary Account	586,049	1,071,571	-1,096,254	-	-	-	3,829	565,195
City Self - Directed Account	123,428,653	-	-5,905,222	-	-	588,999	-2,833	118,109,597
Wells Fargo Master Account ~	44,001,504	155,106,671	-169,697,421	-	-	210,334	-	29,621,088
City National Bank	1,219,196	-	-	-	-	289	-	1,219,485
CitiBank - Health Ins	898,245	5,638,269	-5,366,062	-	-	-	-	1,170,451
City National CD (1.77% 9/21/2018)	31,222,705	-	-	-	-	-	-	31,222,705
<b>Restricted Funds</b>	<b>293,583,782</b>	<b>2,594,937</b>	<b>-4,263,396</b>	<b>-</b>	<b>-</b>	<b>353,284</b>	<b>735,153</b>	<b>293,003,759</b>
Sterling - CRA	-	-	-	-	-	-	-	-
FMIT Spl Ob Loans 2008B	-	-	-	-	-	-	-	-
FMIT Spl Ob Loans 2011A	2,208,181	-	-	-	-	-	11,058	2,219,239
FMIT G.O. Series 2011-A	12,068,612	-	-695,583	-	-	-	58,816	11,431,845
FMIT Wtr & Swr 2018	188,410,604	-	-375,988	-	-	-	630,618	188,665,234
Wells Fargo CRA	6,123,445	-	-1,206,085	-	-	27,980	-	4,945,340
BofA Merrill Lynch	-	-	-	-	-	-	-	-
Wells Fargo - Wks Comp	243,452	2,241,162	-1,985,740	-	-	-	-	498,874
Wells Fargo Govt Ckg - BMPO	1,017,251	-	-	-	-	-	-	1,017,251
CRA City Self - Directed Account	75,628,083	-	-	-	-	325,304	34,662	75,988,049
Wells Fargo Midgard	24,605	-	-	-	-	-	-	24,605
Wells Fargo Police Evidence	245,690	307,544	-	-	-	-	-	553,234
Wells Fargo Utility Account	7,613,859	46,231	-	-	-	-	-	7,660,090
<b>Total Fund Composite</b>	<b>780,497,045</b>	<b>164,411,448</b>	<b>-189,714,542</b>	<b>-</b>	<b>-</b>	<b>2,594,185</b>	<b>425,497</b>	<b>758,213,633</b>

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



**Financial Reconciliation**  
**Total Fund**  
**October 1, 2017 To June 30, 2018**

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2018</b>
<b>Surplus Funds</b>	<b>304,835,156</b>	<b>114,754</b>	<b>-22,687,543</b>	<b>-114,754</b>	<b>-47</b>	<b>4,246,653</b>	<b>-3,092,866</b>	<b>283,301,353</b>
Garcia Short Duration Opportunistic	140,766,920	56,405	-19,818,486	-56,405	-	2,123,926	-1,050,496	122,021,864
Sawgrass 1-5 yr Short Term	87,479,770	27,996	-2,733,692	-27,996	-47	1,147,054	-1,256,009	84,637,076
Sterling Enhanced Cash	76,588,466	30,353	-135,366	-30,353	-	975,673	-786,362	76,642,412
<b>Operating Funds</b>	<b>135,280,128</b>	<b>1,113,537,956</b>	<b>-1,068,651,327</b>	<b>-</b>	<b>-15</b>	<b>1,967,116</b>	<b>-225,336</b>	<b>181,908,521</b>
FMIT Other Bonds & Subsidiary Account	1,677,217	3,188,955	-4,296,254	-	-	-	-4,723	565,195
City Self - Directed Account	59,140,261	137,469,725	-79,628,317	-	-	1,348,541	-220,612	118,109,597
Wells Fargo Master Account ~	43,676,563	893,663,743	-908,331,441	-	-	612,223	-	29,621,088
City National Bank	30,213,147	31,222,705	-60,222,705	-	-15	6,352	-	1,219,485
CitiBank - Health Ins	572,939	16,770,123	-16,172,610	-	-	-	-	1,170,451
City National CD (1.77% 9/21/2018)	-	31,222,705	-	-	-	-	-	31,222,705
<b>Restricted Funds</b>	<b>95,252,135</b>	<b>280,378,239</b>	<b>-84,083,810</b>	<b>-</b>	<b>-</b>	<b>990,925</b>	<b>466,270</b>	<b>293,003,759</b>
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	-	-	-	17,437	2,219,239
FMIT G.O. Series 2011-A	13,073,548	-	-1,735,557	-	-	-	93,854	11,431,845
FMIT Wtr & Swr 2018	-	188,410,604	-375,988	-	-	-	630,618	188,665,234
Wells Fargo CRA	17,277,672	2,872,910	-15,306,952	-	-	101,709	-	4,945,340
BofA Merrill Lynch	131,893	-	-132,166	-	-	274	-	-
Wells Fargo - Wks Comp	164,594	5,344,485	-5,010,205	-	-	-	-	498,874
Wells Fargo Govt Ckg - BMPO	2,015,553	-	-998,302	-	-	-	-	1,017,251
CRA City Self - Directed Account	-	75,171,811	-	-	-	883,714	-67,476	75,988,049
Wells Fargo Midgard	-	24,605	-	-	-	-	-	24,605
Wells Fargo Police Evidence	-	553,234	-	-	-	-	-	553,234
Wells Fargo Utility Account	-	7,660,090	-	-	-	-	-	7,660,090
<b>Total Fund Composite</b>	<b>535,367,418</b>	<b>1,394,030,948</b>	<b>-1,175,422,681</b>	<b>-114,754</b>	<b>-62</b>	<b>7,204,694</b>	<b>-2,851,932</b>	<b>758,213,633</b>

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





# Comparative Performance

## Total Fund

As of June 30, 2018

Comparative Performance							
	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Fund Composite (net of fees)</b>	<b>0.39</b>	<b>0.51</b>	<b>0.60</b>	<b>0.92</b>	<b>0.93</b>	<b>0.75</b>	<b>07/01/2012</b>
<b>Surplus Funds (net)</b>	<b>0.40</b>	<b>0.35</b>	<b>0.37</b>	<b>0.69</b>	<b>1.15</b>	<b>1.03</b>	<b>03/01/2013</b>
BofA Merrill Lynch 1-3 Year Government	0.22	0.10	-0.15	0.10	0.44	0.54	
Garcia Short Duration Opportunistic (net)	0.47	0.65	0.80	1.11	1.67	1.53	04/01/2013
ICE BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.27	0.10	-0.10	0.20	0.61	0.69	
Sawgrass 1-5 yr Short Term (net)	0.32	-0.03	-0.15	0.23	0.90	0.97	03/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	0.17	-0.28	-0.59	-0.22	0.72	0.83	
Sterling Enhanced Cash (net)	0.37	0.25	0.21	0.49	0.69	0.63	03/01/2013
ICE BofAML 1 Year T-Bill	0.39	0.66	0.72	0.99	0.71	0.53	

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.

^ The Self Directed CRA account inception was 11/1/17 and thus the 6 month FYTD return is not available.



Comparative Performance

Total Fund

As of June 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Operating Funds</b>	<b>0.40</b>	<b>0.68</b>	<b>0.94</b>	<b>1.27</b>	<b>0.66</b>	<b>0.44</b>	<b>07/01/2012</b>
FMIT Other Bonds & Subsidiary Account	0.36	0.12	0.03	0.28	0.40	0.44	07/01/2012
BofA Merrill Lynch 1-3 Year Government	0.22	0.10	-0.15	0.10	0.44	0.55	
City Self - Directed Account	0.48	0.77	0.97	1.38	N/A	1.33	04/01/2017
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.98	
Wells Fargo Master Account ~	0.50	0.96	1.34	1.63	0.69	0.36	07/01/2012
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.25	
City National Bank	0.02	0.05	0.36	0.67	N/A	0.75	02/01/2017
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.91	
CitiBank - Health Ins	0.00	0.00	0.00	0.00	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.94	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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# Comparative Performance

## Total Fund

As of June 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Restricted Funds</b>	<b>0.37</b>	<b>0.62</b>	<b>0.74</b>	<b>1.03</b>	<b>0.51</b>	<b>0.27</b>	<b>07/01/2012</b>
FMIT Spl Ob Loans 2011A	0.50	0.63	0.77	1.05	N/A	0.95	03/01/2017
ICE BofAML 1 Year T-Bill	0.39	0.66	0.72	0.99	0.71	0.81	
FMIT G.O. Series 2011-A	0.50	0.63	0.77	1.05	N/A	0.95	03/01/2017
ICE BofAML 1 Year T-Bill	0.39	0.66	0.72	0.99	0.71	0.81	
FMIT Wtr & Swr 2018	0.33	N/A	N/A	N/A	N/A	0.33	04/01/2018
BofA Merrill Lynch 1-3 Year Government	0.22	0.10	-0.15	0.10	0.44	0.22	
Wells Fargo CRA	0.51	0.80	1.09	1.33	N/A	0.68	03/01/2016
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.62	
Wells Fargo - Wks Comp	0.00	0.00	0.00	0.00	N/A	0.00	11/01/2016
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.82	
Wells Fargo Govt Ckg - BMPO	0.00	0.00	0.00	N/A	N/A	0.00	08/01/2017
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	1.02	
CRA City Self - Directed Account ^	0.48	0.74	N/A	N/A	N/A	1.86	11/01/2017
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.82	
Wells Fargo Midgard	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2018
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.49	
Wells Fargo Police Evidence	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2018
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.49	
Wells Fargo Utility Account	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2018
Lipper Money Mkt Fd IX	0.40	0.67	0.89	1.08	0.48	0.49	

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Returns are expressed as percentages.

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

^ The Self Directed CRA account inception was 11/1/17 and thus the 6 month FYTD return is not available.



**Total Fund Policy (TFP1)**

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

**OPEB Benchmark**

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

**Fort Lauderdale Operating Funds**  
**Fee Analysis**  
As of June 30, 2018

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	16.09	0.08	122,021,864	97,617	0.08 % of Assets
Sawgrass 1-5 yr Short Term	11.16	0.07	84,637,076	59,246	0.07 % of Assets
Sterling Enhanced Cash	10.11	0.07	76,642,412	53,650	0.07 % of Assets
<b>Surplus Funds *</b>	<b>37.36</b>	<b>0.07</b>	<b>283,301,353</b>	<b>210,513</b>	
FMIT Other Bonds & Subsidiary Account	0.07	0.00	565,195	-	0.00 % of Assets
City Self - Directed Account	15.58	0.00	118,109,597	-	0.00 % of Assets
Wells Fargo Master Account ~	3.91		29,621,088	-	
City National Bank	0.16		1,219,485	-	
CitiBank - Health Ins	0.15		1,170,451	-	
City National CD (1.77% 9/21/2018)	4.12		31,222,705	-	
<b>Operating Funds</b>	<b>23.99</b>	<b>0.00</b>	<b>181,908,521</b>	-	
FMIT Spl Ob Loans 2011A	0.29		2,219,239	-	
FMIT G.O. Series 2011-A	1.51		11,431,845	-	
FMIT Wtr & Swr 2018	24.88		188,665,234	-	
Wells Fargo CRA	0.65		4,945,340	-	
Wells Fargo - Wks Comp	0.07		498,874	-	
Wells Fargo Govt Ckg - BMPO	0.13		1,017,251	-	
CRA City Self - Directed Account	10.02	0.00	75,988,049	-	0.00 % of Assets
Wells Fargo Midgard	0.00		24,605	-	
Wells Fargo Police Evidence	0.07		553,234	-	
Wells Fargo Utility Account	1.01		7,660,090	-	
<b>Restricted Funds</b>	<b>38.64</b>	<b>0.00</b>	<b>293,003,759</b>	-	
<b>Total Fund Composite</b>	<b>100.00</b>	<b>0.03</b>	<b>758,213,633</b>	<b>210,513</b>	

\* Fee schedule shown only for managed accounts. Surplus funds are shown net of fees, all others are shown flat.

~ Reflects monthly earnings credit from Wells Fargo on account balances held.  
AndCo annual fees are \$45,000.



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