Brevard County, Florida

Investment Performance Review
For the Fiscal Year Ended September 30, 2019

Investment Advisors

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Total Portfolio Balances and Interest Earnings

Balances **Fund Name**	**Book Value** **as of September 30, 2019**	**Book Value** **as of September 30, 2018**	**Percent Change** **From FY 2019 - 2018**
General Fund	$41,226,720	$40,298,548	2.30%
Special Revenue	283,941,613	240,702,178	17.96%
Debt Service	6,522,259	4,237,943	53.90%
Capital Projects	4,568,882	10,199,335	-55.20%
Enterprise	122,908,281	103,446,710	18.81%
Internal Service	63,918,543	64,287,423	-0.57%
Total	**$523,086,298**	**$463,172,137**	12.94%

Interest Earnings **Fund Name**	**Interest Earned** **Fiscal Year 2019**	**Interest Earned** **Fiscal Year 2018**	**Percent Change** **From FY 2019 - 2018**
General Fund	$1,550,318	$979,882	58.21%
Special Revenue	6,315,256	3,817,866	65.41%
Debt Service	260,106	169,104	53.81%
Capital Projects	112,142	134,399	-16.56%
Enterprise	2,867,556	1,812,864	58.18%
Internal Service	1,376,917	979,558	40.57%
Total	$12,482,294	$7,893,674	58.13%

County Total Portfolio	**Book Value** **as of September 30, 2019**	**Market Value** **as of September 30, 2019**
Short Term and Bond Portfolio	$298,113,548	$298,113,548
Long Term Portfolio	210,526,294	213,031,897
Total	**$508,639,842**	**$511,145,445**

Short Term and Long Term Portfolios Annual Review Fact Sheet

Ending Balance as of September 30, 2019	
Short Term Portfolio Market Value[1]	$298,113,548
Long Term Portfolio Market Value	213,031,897
Total All Assets	$511,145,445

Interest Earnings	Last 12 Months
Total Portfolio Interest Earnings for Fiscal Year 2019	$12,482,294

Additional Annual Returns in Dollars[2]	Last 12 Months
Total Return	
Long Term Portfolio	$9,714,254
Merrill Lynch 1-3 Year U.S. Treasury Index	9,288,191
Additional Returns over Benchmark	$426,064

Short Term Portfolio Performance	Last 12 Months
Yield at Cost	
Short Term Portfolio	2.26%
S&P Rated GIP Index Government 30 Day Gross Yield	2.20%
Performance over the Benchmark	0.06%

Weighted Average Maturity	As of September 30, 2019
Short Term Portfolio	21 Days
S&P Rated GIP Index Government	30 Days

Long Term Portfolio Performance	Last 12 Months
Total Return	
Long Term Portfolio	4.56%
Merrill Lynch 1-3 Year U.S. Treasury Index	4.36%
Performance over the Benchmark	0.20%

Effective Duration[3]	Fiscal Year End
Long Term Portfolio	1.82 Years
	1.81 Years

Summary

1. As of September 30, 2019, the County's Portfolio is in compliance with the Investment Policy. The investment composition and allocation is provided on the Asset Allocation Chart in this report.

Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the fiscal year end balance.

Multi-Asset Class Portfolio Annual Review Fact Sheet

Ending Balance as of September 30, 2019	
Multi-Asset Class Portfolio Market Value[1]	$21,659,656

Interest Earnings	Year-to-Date
Total Portfolio Interest Earnings Year-to-Date	$1,886,927

Multi-Asset Class Portfolio Performance	Year-to-Date
Total Return	
Multi-Asset Class Portfolio	14.01%
Multi-Asset Class Portfolio Benchmark	14.22%
Performance over the Benchmark	-0.21%

Sector Allocation Breakout	Sector Allocation ($)	Sector Allocation (%)	Benchmark Target (%)	Overweight/ Underweight	Sector Performance Year-to-Date	Benchmark Performance YTD
Domestic Equity	$9,634,256	44.5%	42.0%	2.5%	19.57%	20.09%
International Equity	5,284,927	24.4%	23.0%	1.4%	11.76%	11.89%
Fixed Income	6,740,472	31.1%	35.0%	-3.9%	9.25%	9.12%
Total	$21,659,655	100.0%	100.0%	0.00%	14.01%	14.22%

Summary

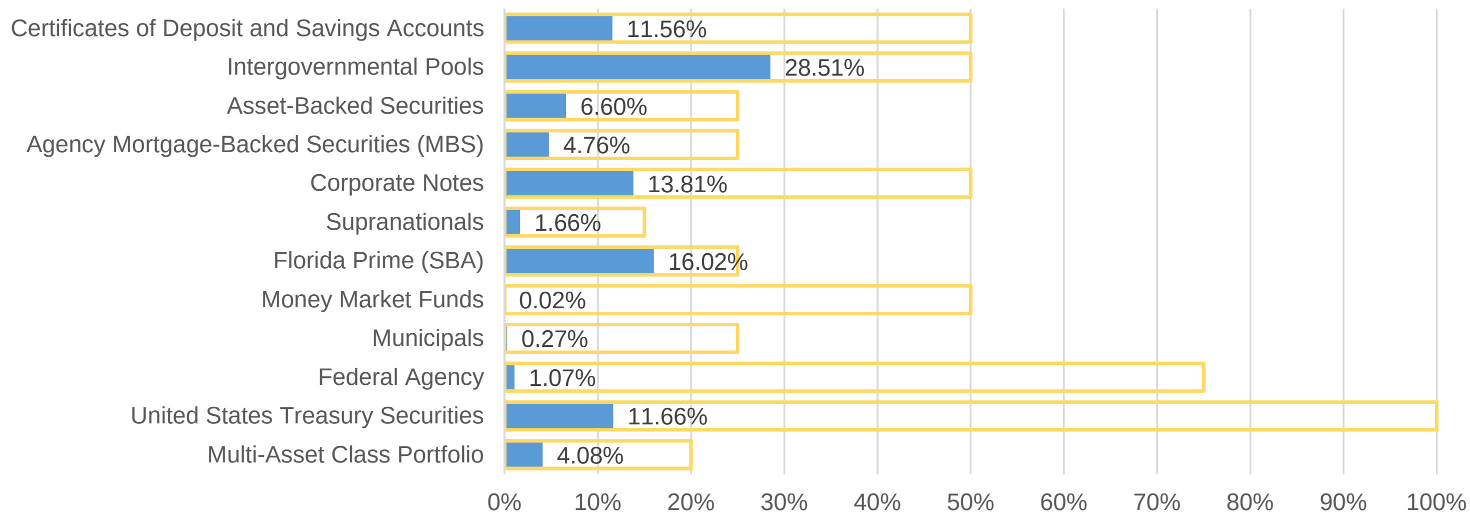
1. As of September 30, 2019, the Multi-Asset Class Portfolio is in compliance with the Investment Policy.

Notes:

1. Based on the fiscal year end balance.

Tab II

- The Short Term and Bond Portfolio is of high credit quality and invested in certificates of deposit, Florida Prime (SBA), FL PALM, and bank accounts.
- The Short Term and Bond Portfolio ended the fiscal year with a yield to maturity at cost of 2.26%, in line with the benchmark yield of 2.27%.
- The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, supranational, municipal, asset-backed, commercial paper, and corporate note securities.
- The Long Term Fund Portfolio's annual total return performance of 4.56% outperformed the benchmark performance of 4.36% by 0.20%.
- The Multi-Asset Class Portfolio was created during the 4th Quarter of 2018. Calendar year-to-date performance of the portfolio is 14.01%, slightly underperforming the benchmark's performance of 14.22%.
- In the past 12 months, the Federal Reserve has lowered the Fed Funds Interest Rate in 0.25% increments on 3 separate occasions.
- Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- Over the past fiscal year, fixed income was the leading driver of performance with the Barclay's Aggregate Index returning 10.30%. Large Cap equities were the best performing sleeve of the equity market, outperforming mid and small cap domestics as well as international equity.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	85,077,429.29	16.02%	25%	**Yes**
United States Treasury Securities	61,926,484.86	11.66%	100%	**Yes**
Federal Agency	5,685,127.63	1.07%	75%	**Yes**
Supranationals	8,806,758.26	1.66%	15%	**Yes**
Corporate Notes	73,343,054.46	13.81%	50%	**Yes**
Municipals	1,419,621.08	0.27%	25%	**Yes**
Agency Mortgage-Backed Securities (MBS)	25,281,578.55	4.76%	25%	**Yes**
Asset-Backed Securities	35,049,744.75	6.60%	25%	**Yes**
Certificates of Deposit and Savings Accounts	61,421,077.46	11.56%	50%	**Yes**
Commercial Paper	-	-	50%	**Yes**
Bankers' Acceptances	-	-	10%	**Yes**
Repurchase Agreements	-	-	40%	**Yes**
Money Market Funds	101,443.01	0.02%	50%	**Yes**
Intergovernmental Pools	151,432,566.23	28.51%	50%	**Yes**
Multi-Asset Class Portfolio	21,659,656.00	4.08%	20%	**Yes**

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County. Multi- Asset Class Portfolio value is based on market value.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	682,902.63	0.13%	5%	**Yes**
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	3,227,561.21	0.61%	5%	**Yes**
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	3,228,010.55	0.61%	5%	**Yes**
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	2,452,704.35	0.46%	5%	**Yes**
ASSET-BACKED	CNH EQUIPMENT TRUST	3,410,731.25	0.64%	5%	**Yes**
ASSET-BACKED	FIFTH THIRD AUTO TRUST	325,316.22	0.06%	5%	**Yes**
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	1,376,694.34	0.26%	5%	**Yes**
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	1,376,033.37	0.26%	5%	**Yes**
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,502,916.14	0.47%	5%	**Yes**
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	2,149,334.69	0.40%	5%	**Yes**
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	1,671,424.72	0.31%	5%	**Yes**
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	1,276,475.76	0.24%	5%	**Yes**
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	1,470,153.41	0.28%	5%	**Yes**
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	550,725.28	0.10%	5%	**Yes**
ASSET-BACKED	CARMAX AUTO OWNER TRUST	926,100.58	0.17%	5%	**Yes**
ASSET-BACKED	JOHN DEERE OWNER TRUST	934,189.22	0.18%	5%	**Yes**
ASSET-BACKED	BMW VEHICLE LEASE TRUST	375,338.94	0.07%	5%	**Yes**
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,376,930.87	0.26%	5%	**Yes**
ASSET-BACKED	BANK OF AMERICA CREDIT CARD TR	1,370,973.99	0.26%	5%	**Yes**
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	926,219.56	0.17%	5%	**Yes**
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,301,246.72	0.24%	5%	**Yes**
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	1,166,500.40	0.22%	5%	**Yes**
ASSET-BACKED	NISSAN AUTO LEASE TRUST	971,260.55	0.18%	5%	**Yes**
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,373,558.14	0.45%	5%	**Yes**
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,240,773.04	0.42%	5%	**Yes**
CORPORATE NOTE	APPLE INC	1,104,611.70	0.21%	5%	**Yes**
CORPORATE NOTE	BRANCH BANKING & TRUST	1,999,439.91	0.38%	5%	**Yes**
CORPORATE NOTE	CITIGROUP INC	1,947,807.87	0.37%	5%	**Yes**
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	1,488,285.64	0.28%	5%	**Yes**
CORPORATE NOTE	MORGAN STANLEY	2,013,475.79	0.38%	5%	**Yes**
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	3,278,530.26	0.62%	5%	**Yes**
CORPORATE NOTE	WELLS FARGO BANK NA	1,013,285.74	0.19%	5%	**Yes**
CORPORATE NOTE	WALT DISNEY COMPANY/THE	1,756,102.50	0.33%	5%	**Yes**
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,487,527.43	0.47%	5%	**Yes**
CORPORATE NOTE	HSBC BANK USA NA	1,157,220.09	0.22%	5%	**Yes**
CORPORATE NOTE	INTEL CORP	1,258,894.21	0.24%	5%	**Yes**
CORPORATE NOTE	WESTPAC BANKING CORP NY	2,083,126.09	0.39%	5%	**Yes**
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	1,791,164.48	0.34%	5%	**Yes**
CORPORATE NOTE	EXXON MOBIL CORP	785,380.17	0.15%	5%	**Yes**
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	1,295,104.00	0.24%	5%	**Yes**
CORPORATE NOTE	PACCAR FINANCIAL CORP	2,279,872.88	0.43%	5%	**Yes**

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,789,107.69	0.34%	5%	**Yes**
CORPORATE NOTE	UNITED PARCEL SERVICE	1,287,923.12	0.24%	5%	**Yes**
CORPORATE NOTE	BANK OF AMERICA CORP	2,012,343.48	0.38%	5%	**Yes**
CORPORATE NOTE	BOEING CO	880,112.10	0.17%	5%	**Yes**
CORPORATE NOTE	HERSHEY COMPANY	909,672.13	0.17%	5%	**Yes**
CORPORATE NOTE	HOME DEPOT INC	1,280,454.79	0.24%	5%	**Yes**
CORPORATE NOTE	MERCK & CO INC	793,899.77	0.15%	5%	**Yes**
CORPORATE NOTE	PFIZER INC	1,476,238.02	0.28%	5%	**Yes**
CORPORATE NOTE	ROYAL BANK OF CANADA NY	2,156,266.74	0.41%	5%	**Yes**
CORPORATE NOTE	3M COMPANY	1,376,290.53	0.26%	5%	**Yes**
CORPORATE NOTE	HSBC USA	898,817.22	0.17%	5%	**Yes**
CORPORATE NOTE	WAL-MART STORES INC	1,341,273.04	0.25%	5%	**Yes**
CORPORATE NOTE	GENERAL DYNAMICS CORP	1,111,084.88	0.21%	5%	**Yes**
CORPORATE NOTE	CHARLES SCHWAB CORP	1,214,062.75	0.23%	5%	**Yes**
CORPORATE NOTE	JPMORGAN CHASE & CO	1,779,464.31	0.33%	5%	**Yes**
CORPORATE NOTE	BP CAPITAL MARKETS PLC	1,907,904.13	0.36%	5%	**Yes**
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	1,497,423.11	0.28%	5%	**Yes**
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	1,908,548.03	0.36%	5%	**Yes**
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,612,298.77	0.30%	5%	**Yes**
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,223,702.39	0.23%	5%	**Yes**
CORPORATE NOTE	JOHNSON & JOHNSON	327,351.35	0.06%	5%	**Yes**
CORPORATE NOTE	LLOYDS BANK PLC	1,655,492.32	0.31%	5%	**Yes**
CORPORATE NOTE	SANTANDER UK PLC	1,313,352.67	0.25%	5%	**Yes**
CORPORATE NOTE	TORONTO DOMINION BANK	3,161,671.97	0.60%	5%	**Yes**
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,923,868.60	0.36%	5%	**Yes**
CORPORATE NOTE	US BANK NA CINCINNATI	683,298.33	0.13%	5%	**Yes**
CORPORATE NOTE	TOTAL CAPITAL SA	1,406,986.70	0.26%	5%	**Yes**
CORPORATE NOTE	HONEYWELL INTERNATIONAL	440,969.54	0.08%	5%	**Yes**
CORPORATE NOTE	BANK OF NY MELLON CORP	901,574.39	0.17%	5%	**Yes**
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	717,441.65	0.14%	5%	**Yes**
FED AGY BOND/NOTE	FANNIE MAE	5,685,127.63	1.07%	40%	**Yes**
MBS / CMO	FANNIE MAE	9,417,420.13	1.77%	25%	**Yes**
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	8,801,910.07	1.66%	25%	**Yes**
MBS / CMO	FREDDIE MAC	3,306,116.80	0.62%	25%	**Yes**
MBS / CMO	FANNIEMAE-ACES	3,756,131.55	0.71%	25%	**Yes**
US TSY BOND/NOTE	UNITED STATES TREASURY	61,926,484.86	11.66%	100%	**Yes**
MUNI BOND/NOTE	CALIFORNIA ST	1,419,621.08	0.27%	5%	**Yes**
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	1,379,542.64	0.26%	5%	**Yes**
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	3,907,592.57	0.74%	5%	**Yes**
SUPRANATL	INTERNATIONAL FINANCE CORPORATION	2,669,504.32	0.50%	5%	**Yes**
SUPRANATL	AFRICAN DEVELOPMENT BANK	850,118.73	0.16%	5%	**Yes**

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	85,077,429.29	16.02%	25%	**Yes**
INTERGOVERNMENTAL POOLS	FLFIT	76,214,352.76	14.35%	25%	**Yes**
INTERGOVERNMENTAL POOLS	FLORIDA PALM	75,218,213.47	14.16%	25%	**Yes**
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSIT	30,505,274.05	5.74%	50%	**Yes**
CD / SAVINGS ACCOUNT	SUNTRUST BANK ACCOUNT	9,229,818.15	1.74%	50%	**Yes**
CD / SAVINGS ACCOUNT	BANK UNITED MONEY MARKET ACCOUNT	21,685,985.26	4.08%	50%	**Yes**
MULTI-ASSET CLASS PORTFOLIO	MULTI-ASSET CLASS PORTFOLIO	21,659,656.00	4.08%	20%	**Yes**
MNY MKT/MUTUAL FND	CASH BALANCE	101,443.01	0.02%	25%	**Yes**

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County. Multi- Asset Class Portfolio value is based on market value.

Tab III

Short Term and Bond Portfolio Yields

Yields1,2 **Security Type**	Yield at Cost as of **September 30, 2019**	Percent of Portfolio **September 30, 2019**	Yield at Cost as of **September 30, 2018**	Percent of Portfolio **September 30, 2018**
Florida PRIME (SBA)	2.31%	28.54%	2.97%	28.47%
SunTrust Bank Account4	1.50%	3.10%	0.75%	2.08%
Florida Community Bank CD	0.00%	0.00%	1.94%	6.33%
Florida Community Bank Demand Deposit Account	0.00%	0.00%	0.00%	0.00%
Florida Community Bank Public Funds Money Market4	0.00%	0.00%	0.00%	0.00%
PFM FL PALM	2.26%	15.17%	2.14%	18.59%
PFM FL PALM - Term	2.11%	10.12%	0.00%	0.00%
Bank United Money Market Fund	2.20%	7.27%	2.03%	4.28%
Florida FIT	2.26%	25.57%	2.26%	28.13%
Bank United CD	2.51%	10.23%	1.88%	12.11%
Total Average Yield[2]	**2.26%**	**100.00%**	**2.33%**	**100.00%**

Benchmarks	**September 30, 2019**	**September 30, 2018**
S&P Rated GIP Index Government 30 Day Yield[3]	2.20%	2.04%

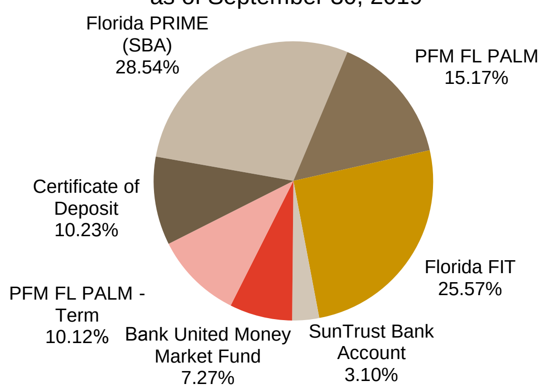
Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on cost is a dollar weighted yield.
3. Monthly yield, gross of fees. Source Standard & Poor's Financial Institutions Ratings.
4. Bank Deposits in excess of $250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

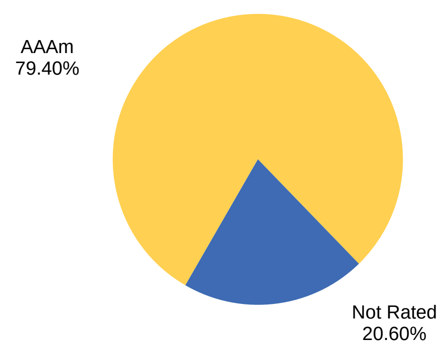
Short Term and Bond Portfolio Composition (Market Value)

Security Type[1]	Balance as of September 30, 2019	Percent of Portfolio	Balance as of September 30, 2018	Percent of Portfolio
Florida PRIME (SBA)	$85,077,429	28.54%	$71,268,394	28.47%
Federal Farm Credit Bureau	0	0.00%	0	0.00%
Federal Home Loan Bank	0	0.00%	0	0.00%
PFM FL PALM	45,218,213	15.17%	46,540,751	18.59%
Florida FIT	76,214,353	25.57%	70,402,523	28.13%
U.S. Treasury Note	0	0.00%	0	0.00%
SunTrust Bank Account[3]	9,229,818	3.10%	5,207,812	2.08%
SunTrust Public Now Account[3]	0	0.00%	0	0.00%
Florida Community Bank Public Funds Money Market[3]	0	0.00%	0	0.00%
Florida Community Bank Demand Deposit[3]	0	0.00%	0	0.00%
PFM Fund - Govt Select, Instl Money Market Fund	0	0.00%	0	0.00%
Bank United Money Market Fund	21,685,985	7.27%	10,718,252	4.28%
Fidelity Prime Money Market Fund	0	0.00%	0	0.00%
JP Morgan Prime Money Market Fund	0	0.00%	0	0.00%
PFM FL PALM - Term	30,182,475	10.12%	0	0.00%
Certificate of Deposit	30,505,274	10.23%	46,157,142	18.44%
Totals	**$298,113,548**	**100.00%**	**$250,294,874**	**100.00%**

Portfolio Composition
as of September 30, 2019[1]



Credit Quality Distribution
as of September 30, 2019[2]



Notes:

1. Investment balances are market values as of September 30, 2019.
2. Credit rating of securities held in portfolio. Standard & Poor's is the source of the credit ratings. The SBA Fund B and Bank Deposits are not rated.
3. Bank Deposits in excess of $250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Short Term and Bond Portfolio Holdings and Yields[1] as of September 30, 2019

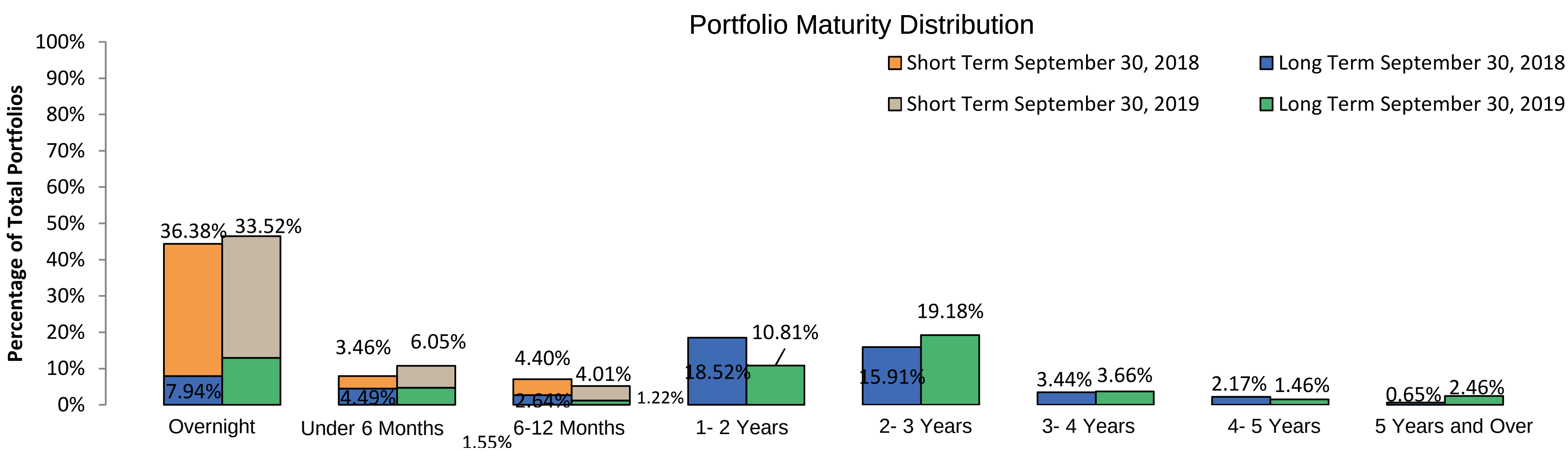
Security Description	CUSIP	Purchase Date	Maturity Date		Par Value		Book Amount		Market Value	Yield on Cost[2]
Florida Prime (SBA)				$	85,077,429	$	85,077,429	$	85,077,429	2.31%
PFM FL PALM				$	45,218,213	$	45,218,213	$	45,218,213	2.26%
PFM FL PALM - Term			10/07/19	$	10,076,290	$	10,076,290	$	10,076,290	2.38%
PFM FL PALM - Term			12/23/19	$	10,055,578	$	10,055,578	$	10,055,578	2.07%
PFM FL PALM - Term			06/24/20	$	10,050,607	$	10,050,607	$	10,050,607	1.89%
Florida FIT					$76,214,353		$76,214,353		$76,214,353	2.26%
SunTrust Bank Account3					9,229,818		9,229,818		9,229,818	1.50%
Bank United CD	1815043014	11/20/2018	11/19/2019		20,472,258		20,472,258		20,472,258	2.75%
Bank United CD	1815057503	7/31/2019	2/8/2020		10,033,016		10,033,016		10,033,016	2.03%
Bank United Money Market Fund					21,685,985		21,685,985		21,685,985	2.20%
Florida Community Bank CD										
Florida Community Bank Public Funds Money Market4										
Grand Total				**$**	**298,113,548**		**$298,113,548**	**$**	**298,113,548**	**2.26%**

Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on Cost is a dollar weighted yield.
3. Bank Deposits in excess of $250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Long Term and Short Term Fund Portfolios Maturity Distribution

Maturity Distribution[1]	September 30, 2019	September 30, 2018
Overnight (Money Market Fund)	$237,425,799	$204,137,732
Under 6 Months	55,025,600	36,588,045
6 - 12 Months	26,688,398	32,440,758
1 - 2 Years	55,239,171	85,274,187
2 - 3 Years	98,015,976	73,254,587
3 - 4 Years	18,704,201	15,829,128
4 - 5 Years	7,477,420	9,988,906
5 Years and Over	12,568,882	2,995,270
Totals	$511,145,445	$460,508,612



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

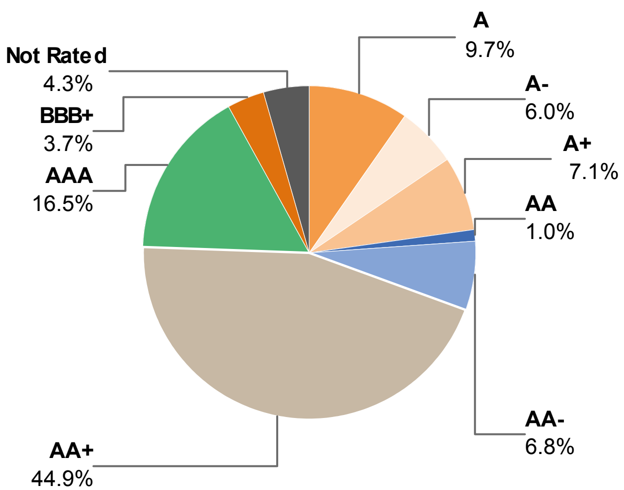
Tab IV

Portfolio Statistics

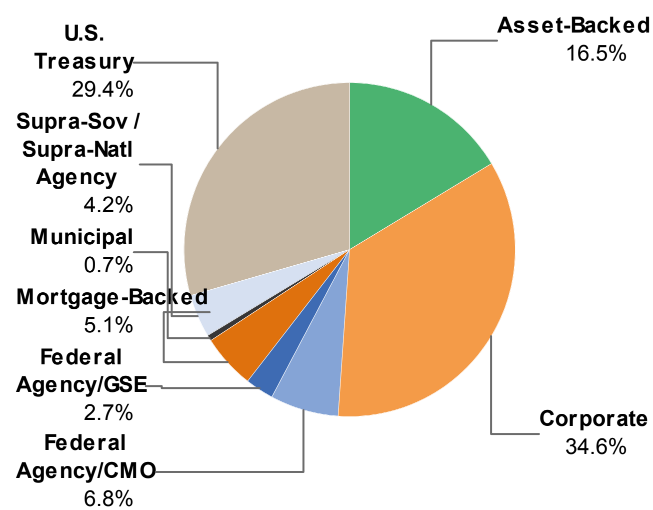
As of September 30, 2019

Par Value:	$210,579,212
Total Market Value:	$213,995,939
Security Market Value:	$213,031,897
Accrued Interest:	$964,043
Cash:	-
Amortized Cost:	$210,526,294
Yield at Market:	1.89%
Yield at Cost:	2.51%
Effective Duration:	1.82 Years
Duration to Worst:	1.88 Years
Average Maturity:	2.58 Years
Average Credit: *	AA

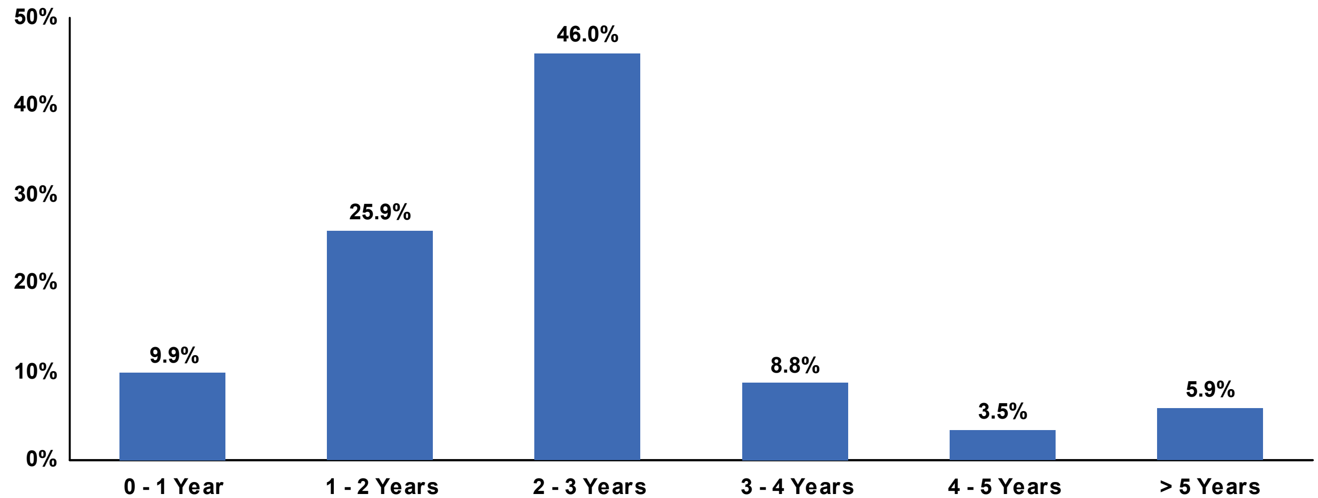
Credit Quality (S&P Ratings)



Sector Allocation



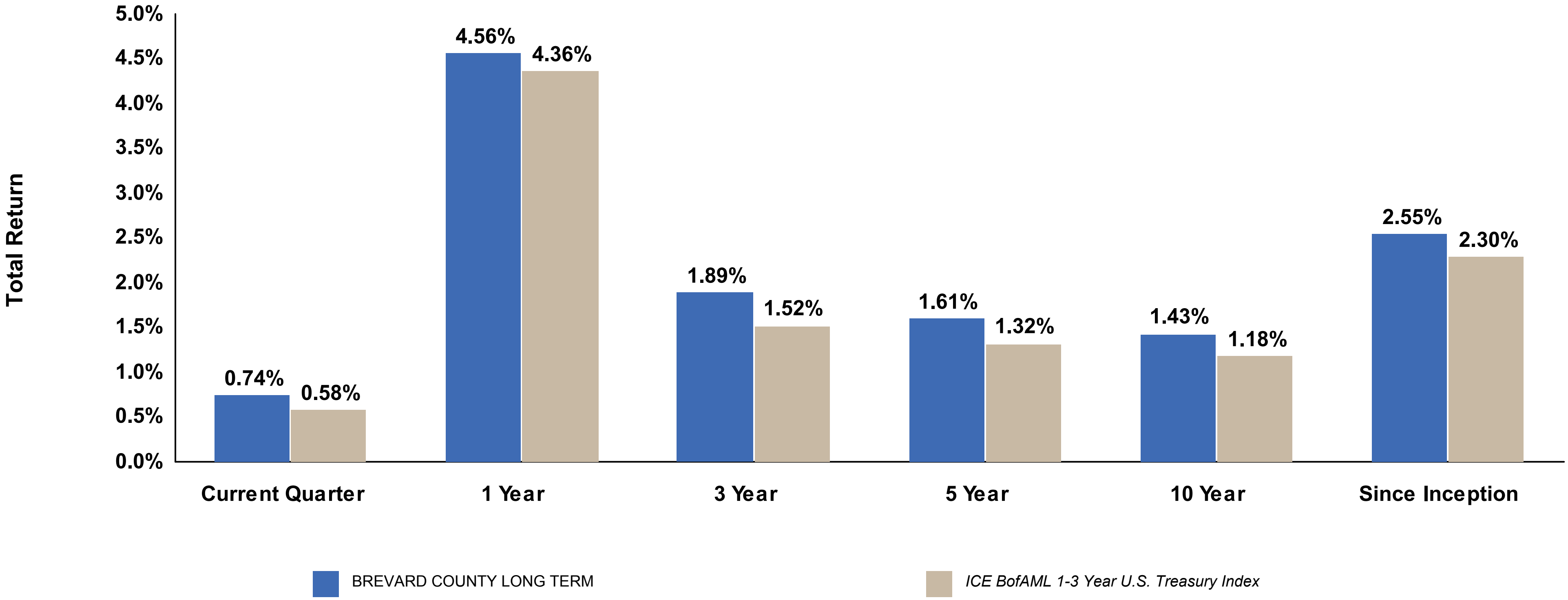
Maturity Distribution



** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Performance (Total Return)

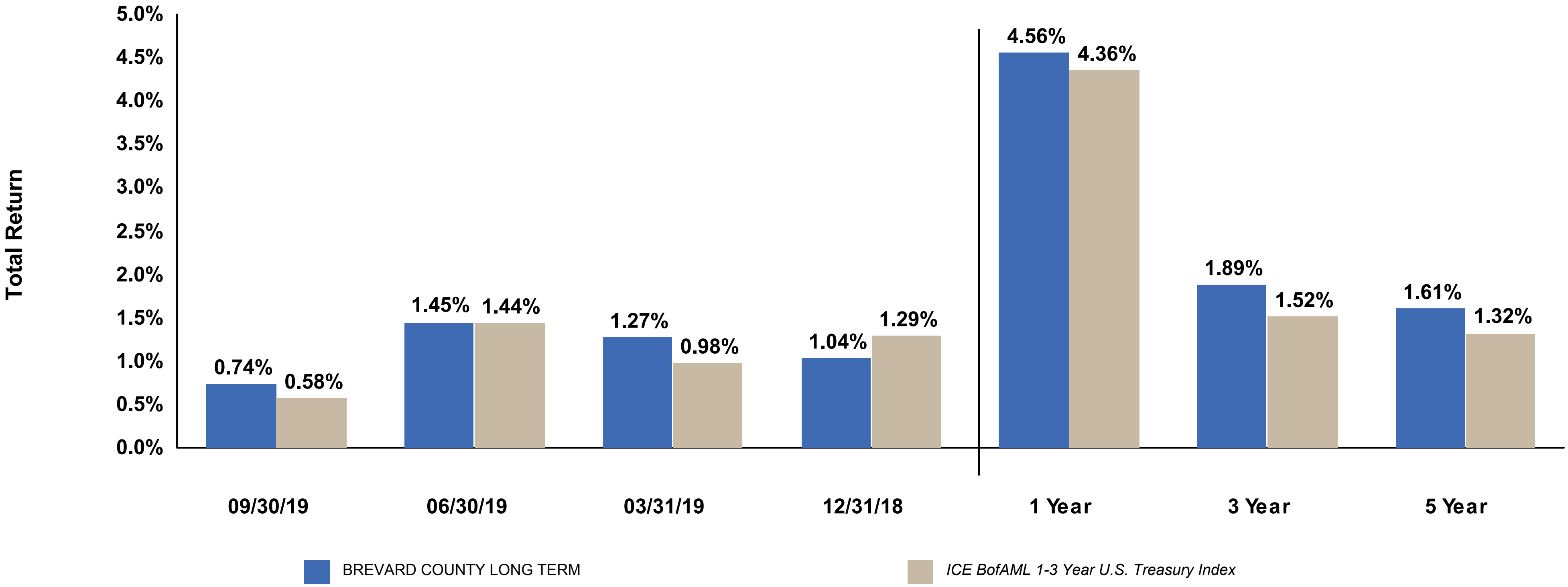
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (03/31/02) **
BREVARD COUNTY LONG TERM	1.82	0.74%	4.56%	1.89%	1.61%	1.43%	2.55%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.81*	*0.58%*	*4.36%*	*1.52%*	*1.32%*	*1.18%*	*2.30%*
Difference		0.16%	0.20%	0.37%	0.29%	0.25%	0.25%



*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.*

Portfolio Performance (Total Return)

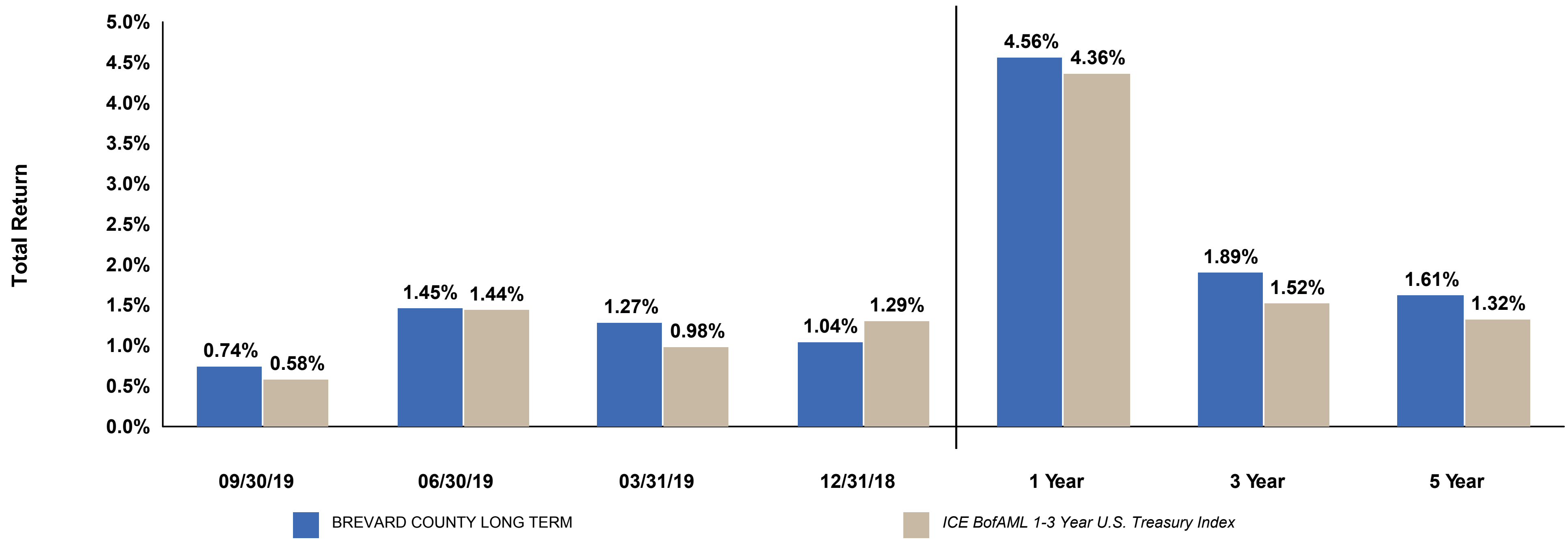
Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/19	06/30/19	03/31/19	12/31/18	1 Year	Annualized Return 3 Year	5 Year
BREVARD COUNTY LONG TERM	1.82	0.74%	1.45%	1.27%	1.04%	4.56%	1.89%	1.61%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.81*	*0.58%*	*1.44%*	*0.98%*	*1.29%*	*4.36%*	*1.52%*	*1.32%*
Difference		0.16%	0.01%	0.29%	-0.25%	0.20%	0.37%	0.29%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/19	06/30/19	03/31/19	12/31/18	1 Year	Annualized Return 3 Year	5 Year
BREVARD COUNTY LONG TERM	1.82	0.74%	1.45%	1.27%	1.04%	4.56%	1.89%	1.61%
Net of Fees **	-	0.72%	1.43%	1.25%	1.02%	4.49%	1.83%	1.55%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	*1.44%*	*0.98%*	*1.29%*	*4.36%*	*1.52%*	*1.32%*
Difference (Gross)		0.16%	0.01%	0.29%	-0.25%	0.20%	0.37%	0.29%
Difference (Net)		0.14%	-0.01%	0.27%	-0.27%	0.13%	0.31%	0.23%



*Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.*

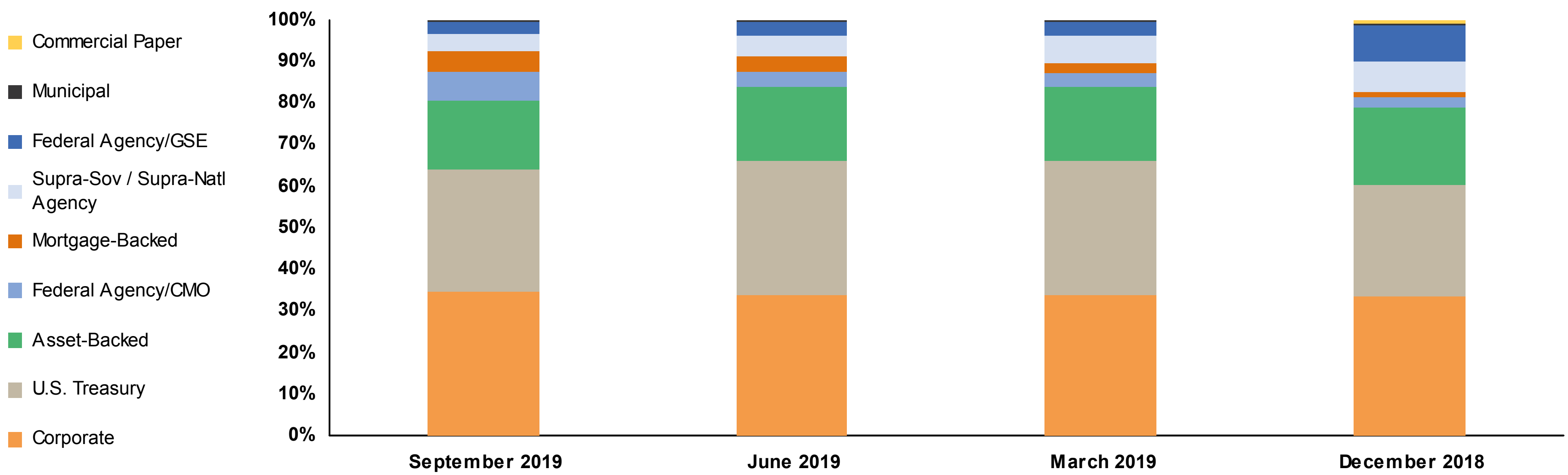
Portfolio Earnings

Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	$213,143,428.16	$210,795,277.05
Net Purchases/Sales	($371,084.26)	($371,084.26)
Change in Value	$259,553.01	$102,100.74
Ending Value (09/30/2019)	$213,031,896.91	$210,526,293.53
Interest Earned	$1,307,706.57	$1,307,706.57
Portfolio Earnings	$1,567,259.58	$1,409,807.31

Sector Allocation

	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Corporate	73.7	34.6%	71.9	33.7%	71.5	33.6%	71.1	33.6%
U.S. Treasury	62.7	29.4%	68.6	32.2%	68.6	32.2%	56.2	26.6%
Asset-Backed	35.2	16.5%	38.2	17.9%	38.4	18.1%	39.2	18.5%
Federal Agency/CMO	14.5	6.8%	8.1	3.8%	6.9	3.2%	5.6	2.6%
Mortgage-Backed	10.9	5.1%	7.9	3.7%	5.0	2.4%	2.6	1.2%
Supra-Sov / Supra-Natl Agency	8.9	4.2%	10.6	5.0%	14.3	6.8%	16.1	7.6%
Federal Agency/GSE	5.8	2.7%	6.5	3.0%	6.4	3.0%	17.8	8.4%
Municipal	1.4	0.7%	1.4	0.7%	1.4	0.7%	1.4	0.7%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	1.6	0.8%
Total	**$213.0**	**100.0%**	**$213.1**	**100.0%**	**$212.5**	**100.0%**	**$211.6**	**100.0%**

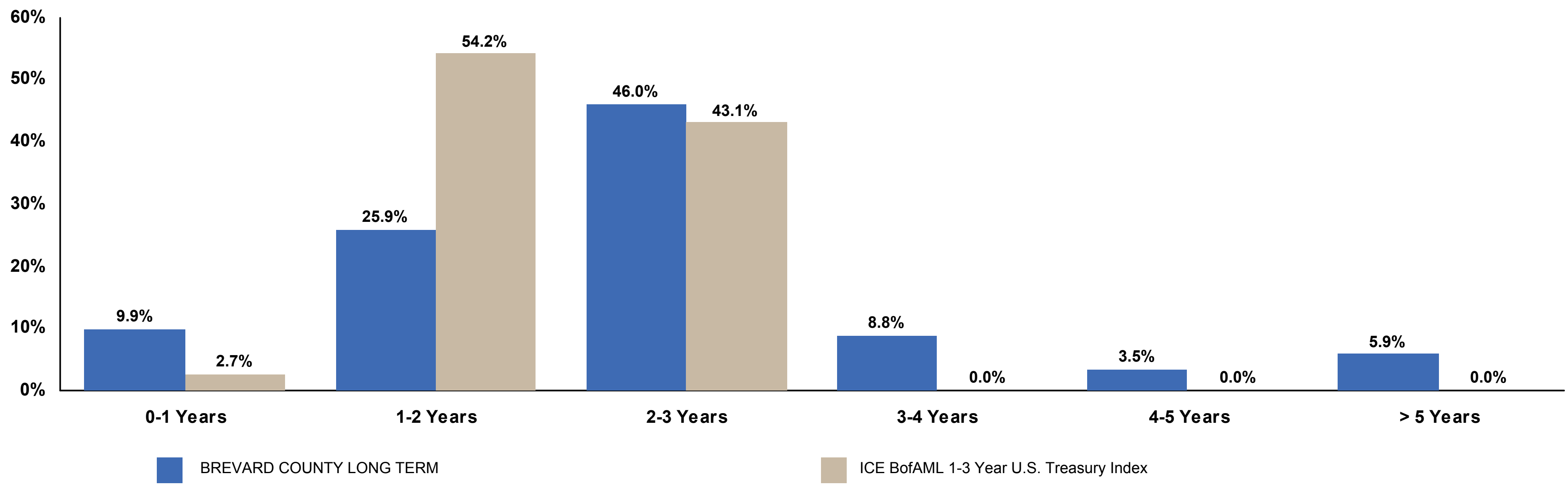


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BREVARD COUNTY LONG TERM	1.89%	2.58 yrs	9.9%	25.9%	46.0%	8.8%	3.5%	5.9%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.68%*	*1.94 yrs*	*2.7%*	*54.2%*	*43.1%*	*0.0%*	*0.0%*	*0.0%*

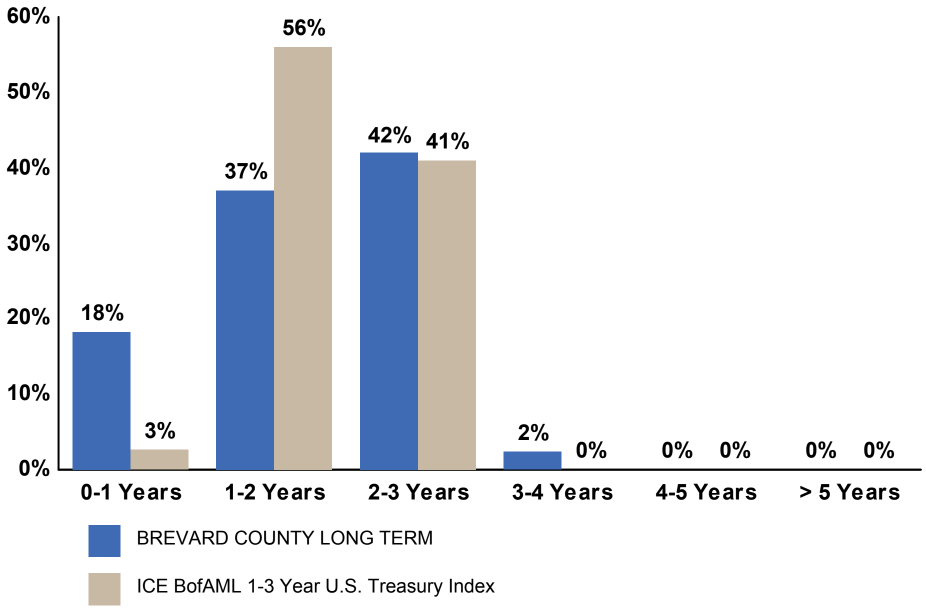


Duration Distribution

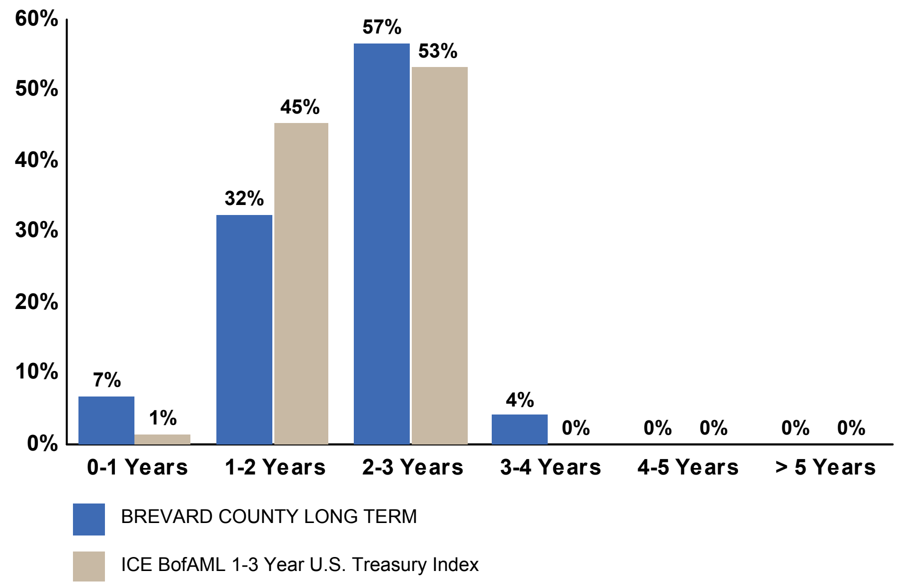
As of September 30, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BREVARD COUNTY LONG TERM	1.82	18.4%	37.2%	42.0%	2.4%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.81*	*2.7%*	*56.2%*	*41.1%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



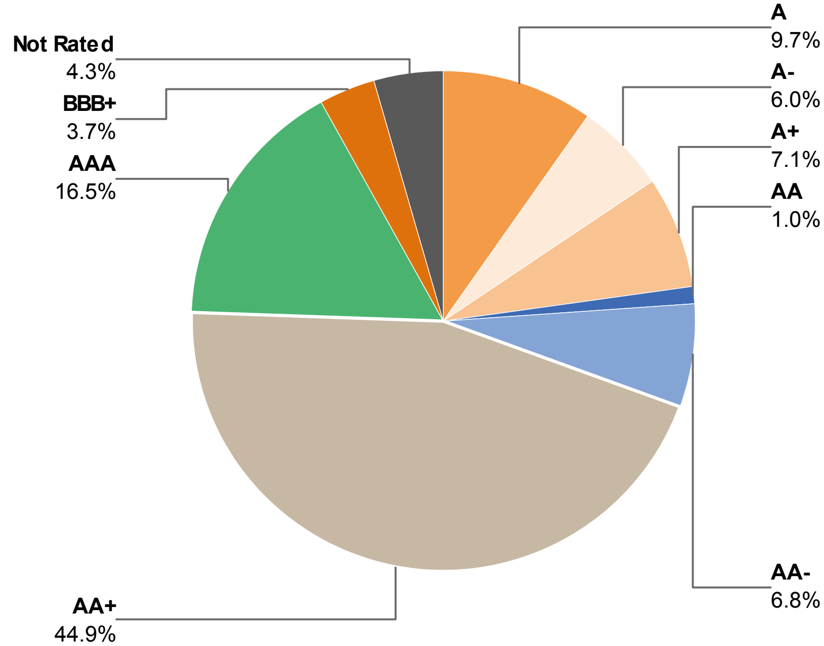
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2019

S&P Rating	Market Value ($)	% of Portfolio
AA+	$95,727,426	44.9%
AAA	$35,239,861	16.5%
A	$20,550,077	9.7%
A+	$15,048,717	7.1%
AA-	$14,415,206	6.8%
A-	$12,848,797	6.0%
Not Rated	$9,180,474	4.3%
BBB+	$7,848,858	3.7%
AA	$2,172,481	1.0%
Totals	**$213,031,897**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2019

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	62,659,414	29.4%
FANNIE MAE	19,012,380	8.9%
FREDDIE MAC	12,146,160	5.7%
AMERICAN EXPRESS CO	5,630,008	2.7%
TOYOTA MOTOR CORP	4,754,852	2.2%
CITIGROUP INC	4,403,238	2.1%
INTL BANK OF RECONSTRUCTION AND DEV	3,932,836	1.9%
CNH EQUIPMENT TRUST	3,425,786	1.6%
BANK OF AMERICA CO	3,371,417	1.6%
CAPITAL ONE FINANCIAL CORP	3,217,223	1.5%
TORONTO-DOMINION BANK	3,184,316	1.5%
INTERNATIONAL FINANCE CORPORATION	2,683,462	1.3%
GM FINANCIAL SECURITIZED TERM	2,539,819	1.2%
DEERE & COMPANY	2,502,589	1.2%
PACCAR FINANCIAL CORP	2,301,398	1.1%
AMERICAN HONDA FINANCE	2,256,598	1.1%
HONDA AUTO RECEIVABLES	2,164,653	1.0%
ROYAL BANK OF CANADA	2,156,859	1.0%

Top 5 = 49.0%

Top 10 = 57.6%

Issuer	Market Value ($)	% of Portfolio
WESTPAC BANKING CORP	2,089,800	1.0%
HSBC HOLDINGS PLC	2,063,043	1.0%
BB&T CORPORATION	2,022,510	1.0%
MORGAN STANLEY	2,011,757	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,938,320	0.9%
BANK OF NOVA SCOTIA	1,907,030	0.9%
BP PLC	1,902,024	0.9%
UNILEVER PLC	1,810,854	0.9%
CATERPILLAR INC	1,795,589	0.8%
JP MORGAN CHASE & CO	1,792,644	0.8%
THE WALT DISNEY CORPORATION	1,747,570	0.8%
HYUNDAI AUTO RECEIVABLES	1,670,078	0.8%
LLOYDS BANKING GROUP PLC	1,662,857	0.8%
CANADIAN IMPERIAL BANK OF COMMERCE	1,606,904	0.8%
BANK OF MONTREAL	1,528,820	0.7%
PFIZER INC	1,504,235	0.7%
GOLDMAN SACHS GROUP INC	1,484,274	0.7%
CALIFORNIA ST	1,420,370	0.7%
TOTAL SA	1,406,941	0.7%
3M COMPANY	1,404,107	0.7%
FORD CREDIT AUTO OWNER TRUST	1,388,171	0.7%

Issuer	Market Value ($)	% of Portfolio
MERCEDES-BENZ AUTO LEASE TRUST	1,387,796	0.7%
GM FINANCIAL AUTO LEASING TRUST	1,384,144	0.7%
INTER-AMERICAN DEVELOPMENT BANK	1,382,663	0.7%
WAL-MART STORES INC	1,360,019	0.6%
BANCO SANTANDER SA	1,322,552	0.6%
VOLKSWAGEN OF AMERICA	1,322,249	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,311,224	0.6%
NISSAN AUTO RECEIVABLES	1,295,728	0.6%
HOME DEPOT INC	1,285,699	0.6%
UNITED PARCEL SERVICE INC	1,277,265	0.6%
INTEL CORPORATION	1,249,101	0.6%
CHARLES SCHWAB	1,224,750	0.6%
GLAXOSMITHKLINE PLC	1,224,713	0.6%
FORD CREDIT AUTO LEASE TRUST	1,177,672	0.6%
GENERAL DYNAMICS CORP	1,105,730	0.5%
APPLE INC	1,098,845	0.5%
WELLS FARGO & COMPANY	1,031,871	0.5%
NISSAN AUTO LEASE TRUST	980,371	0.5%
CARMAX AUTO OWNER TRUST	940,530	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	936,396	0.4%
JOHN DEERE OWNER TRUST	934,476	0.4%

Issuer	Market Value ($)	% of Portfolio
HERSHEY COMPANY	904,360	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	900,488	0.4%
BOEING COMPANY	883,377	0.4%
AFRICAN DEVELOPMENT BANK	860,293	0.4%
MERCK & CO INC	812,462	0.4%
EXXON MOBIL CORP	810,626	0.4%
BURLINGTON NORTHERN SANTA FE	717,483	0.3%
US BANCORP	686,073	0.3%
ALLY AUTO RECEIVABLES TRUST	683,568	0.3%
WORLD OMNI AUTO REC TRUST	560,730	0.3%
HONEYWELL INTERNATIONAL	443,669	0.2%
BMW FINANCIAL SERVICES NA LLC	379,342	0.2%
FIFTH THIRD AUTO TRUST	329,581	0.2%
JOHNSON & JOHNSON	325,147	0.2%
Grand Total:	**213,031,897**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	683,568	1.9%	0.3%
AMERICAN EXPRESS CO	3,237,205	9.2%	1.5%
BANK OF AMERICA CO	1,369,175	3.9%	0.6%
BMW FINANCIAL SERVICES NA LLC	379,342	1.1%	0.2%
CAPITAL ONE FINANCIAL CORP	3,217,223	9.1%	1.5%
CARMAX AUTO OWNER TRUST	940,530	2.7%	0.4%
CITIGROUP INC	2,443,213	6.9%	1.1%
CNH EQUIPMENT TRUST	3,425,786	9.7%	1.6%
FIFTH THIRD AUTO TRUST	329,581	0.9%	0.2%
FORD CREDIT AUTO LEASE TRUST	1,177,672	3.3%	0.6%
FORD CREDIT AUTO OWNER TRUST	1,388,171	3.9%	0.7%
GM FINANCIAL AUTO LEASING TRUST	1,384,144	3.9%	0.6%
GM FINANCIAL SECURITIZED TERM	2,539,819	7.2%	1.2%
HONDA AUTO RECEIVABLES	2,164,653	6.1%	1.0%
HYUNDAI AUTO RECEIVABLES	1,670,078	4.7%	0.8%
JOHN DEERE OWNER TRUST	934,476	2.7%	0.4%
MERCEDES-BENZ AUTO LEASE TRUST	1,387,796	3.9%	0.7%
MERCEDES-BENZ AUTO RECEIVABLES	936,396	2.7%	0.4%
NISSAN AUTO LEASE TRUST	980,371	2.8%	0.5%
NISSAN AUTO RECEIVABLES	1,295,728	3.7%	0.6%
TOYOTA MOTOR CORP	1,468,028	4.2%	0.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
VOLKSWAGEN OF AMERICA	1,322,249	3.8%	0.6%
WORLD OMNI AUTO REC TRUST	560,730	1.6%	0.3%
Sector Total	**35,235,933**	**100.0%**	**16.5%**
Corporate			
3M COMPANY	1,404,107	1.9%	0.7%
AMERICAN EXPRESS CO	2,392,803	3.2%	1.1%
AMERICAN HONDA FINANCE	2,256,598	3.1%	1.1%
APPLE INC	1,098,845	1.5%	0.5%
BANCO SANTANDER SA	1,322,552	1.8%	0.6%
BANK OF AMERICA CO	2,002,242	2.7%	0.9%
BANK OF MONTREAL	1,528,820	2.1%	0.7%
BANK OF NOVA SCOTIA	1,907,030	2.6%	0.9%
BB&T CORPORATION	2,022,510	2.7%	0.9%
BOEING COMPANY	883,377	1.2%	0.4%
BP PLC	1,902,024	2.6%	0.9%
BURLINGTON NORTHERN SANTA FE	717,483	1.0%	0.3%
CANADIAN IMPERIAL BANK OF COMMERCE	1,606,904	2.2%	0.8%
CATERPILLAR INC	1,795,589	2.4%	0.8%
CHARLES SCHWAB	1,224,750	1.7%	0.6%
CITIGROUP INC	1,960,025	2.7%	0.9%
DEERE & COMPANY	2,502,589	3.4%	1.2%
EXXON MOBIL CORP	810,626	1.1%	0.4%
GENERAL DYNAMICS CORP	1,105,730	1.5%	0.5%
GLAXOSMITHKLINE PLC	1,224,713	1.7%	0.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
GOLDMAN SACHS GROUP INC	1,484,274	2.0%	0.7%
HERSHEY COMPANY	904,360	1.2%	0.4%
HOME DEPOT INC	1,285,699	1.7%	0.6%
HONEYWELL INTERNATIONAL	443,669	0.6%	0.2%
HSBC HOLDINGS PLC	2,063,043	2.8%	1.0%
INTEL CORPORATION	1,249,101	1.7%	0.6%
JOHNSON & JOHNSON	325,147	0.4%	0.2%
JP MORGAN CHASE & CO	1,792,644	2.4%	0.8%
LLOYDS BANKING GROUP PLC	1,662,857	2.3%	0.8%
MERCK & CO INC	812,462	1.1%	0.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,938,320	2.6%	0.9%
MORGAN STANLEY	2,011,757	2.7%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,311,224	1.8%	0.6%
PACCAR FINANCIAL CORP	2,301,398	3.1%	1.1%
PFIZER INC	1,504,235	2.0%	0.7%
ROYAL BANK OF CANADA	2,156,859	2.9%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	900,488	1.2%	0.4%
THE WALT DISNEY CORPORATION	1,747,570	2.4%	0.8%
TORONTO-DOMINION BANK	3,184,316	4.3%	1.5%
TOTAL SA	1,406,941	1.9%	0.7%
TOYOTA MOTOR CORP	3,286,824	4.5%	1.5%
UNILEVER PLC	1,810,854	2.5%	0.9%
UNITED PARCEL SERVICE INC	1,277,265	1.7%	0.6%
US BANCORP	686,073	0.9%	0.3%
WAL-MART STORES INC	1,360,019	1.8%	0.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
WELLS FARGO & COMPANY	1,031,871	1.4%	0.5%
WESTPAC BANKING CORP	2,089,800	2.8%	1.0%
Sector Total	**73,698,385**	**100.0%**	**34.6%**
Federal Agency/CMO			
FANNIE MAE	3,759,493	26.0%	1.8%
FREDDIE MAC	10,695,946	74.0%	5.0%
Sector Total	**14,455,439**	**100.0%**	**6.8%**
Federal Agency/GSE			
FANNIE MAE	5,765,608	100.0%	2.7%
Sector Total	**5,765,608**	**100.0%**	**2.7%**
Mortgage-Backed			
FANNIE MAE	9,487,279	86.7%	4.5%
FREDDIE MAC	1,450,214	13.3%	0.7%
Sector Total	**10,937,494**	**100.0%**	**5.1%**
Municipal			
CALIFORNIA ST	1,420,370	100.0%	0.7%
Sector Total	**1,420,370**	**100.0%**	**0.7%**

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	860,293	9.7%	0.4%
INTER-AMERICAN DEVELOPMENT BANK	1,382,663	15.6%	0.6%
INTERNATIONAL FINANCE CORPORATION	2,683,462	30.3%	1.3%
INTL BANK OF RECONSTRUCTION AND DEV	3,932,836	44.4%	1.8%
Sector Total	**8,859,254**	**100.0%**	**4.2%**
U.S. Treasury			
UNITED STATES TREASURY	62,659,414	100.0%	29.4%
Sector Total	**62,659,414**	**100.0%**	**29.4%**
Portfolio Total	**213,031,897**	**100.0%**	**100.0%**

Brevard County
Board of Commissioners
Multi-Asset Class Portfolio

Investment Performance Review
For the Quarter Ended September 30, 2019

Client Management Team		PFM Asset Management LLC
Steven Alexander, CTP, CGFO, CPPT, Managing Director	300 S. Orange Avenue	1735 Market Street
Khalid Yasin, CIMA, CHP, Director	Ste. 1170	43rd Floor
	Orlando, FL 32801	Philadelphia, PA 19103
	407-648-2208	215-567-6100

Financial Markets & Investment Strategy Review

Market Index Performance

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	1.70%	20.55%	4.25%	13.39%	10.84%	13.26%	13.24%
Russell 3000 Index	1.16%	20.09%	2.92%	12.83%	10.44%	13.00%	13.08%
Russell 1000 Value Index	1.36%	17.81%	4.00%	9.43%	7.79%	11.30%	11.46%
Russell 1000 Growth Index	1.49%	23.30%	3.71%	16.89%	13.39%	15.02%	14.94%
Russell Midcap Index	0.48%	21.93%	3.19%	10.69%	9.10%	12.57%	13.07%
Russell 2500 Index	-1.28%	17.72%	-4.04%	9.51%	8.57%	11.43%	12.22%
Russell 2000 Value Index	-0.57%	12.82%	-8.24%	6.54%	7.17%	9.35%	10.06%
Russell 2000 Index	-2.40%	14.18%	-8.89%	8.23%	8.19%	10.43%	11.19%
Russell 2000 Growth Index	-4.17%	15.34%	-9.63%	9.79%	9.08%	11.43%	12.25%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-1.07%	12.80%	-1.34%	6.48%	3.27%	6.12%	4.90%
MSCI AC World Index (Net)	-0.03%	16.20%	1.38%	9.71%	6.65%	8.83%	8.35%
MSCI AC World ex USA (Net)	-1.80%	11.56%	-1.23%	6.33%	2.90%	5.01%	4.46%
MSCI AC World ex USA Small Cap (Net)	-1.19%	10.28%	-5.63%	4.64%	3.98%	6.22%	6.13%
MSCI EM (Net)	-4.25%	5.90%	-2.02%	5.97%	2.33%	2.41%	3.37%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	7.80%	26.96%	18.42%	7.36%	10.26%	10.03%	13.03%
FTSE EPRA/NAREIT Developed Index	4.87%	20.69%	14.11%	6.62%	7.78%	8.07%	9.50%
Bloomberg Commodity Index Total Return	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-8.15%	-4.32%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	2.27%	8.52%	10.30%	2.92%	3.38%	2.72%	3.75%
Blmbg. Barc. U.S. Government/Credit	2.64%	9.72%	11.32%	3.16%	3.61%	2.86%	3.94%
Blmbg. Barc. Intermed. U.S. Government/Credit	1.37%	6.41%	8.17%	2.40%	2.68%	2.15%	3.05%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.58%	3.07%	4.43%	1.52%	1.33%	1.07%	1.18%
Blmbg. Barc. U.S. Corp: High Yield	1.33%	11.41%	6.36%	6.07%	5.37%	5.88%	7.94%
Credit Suisse Leveraged Loan index	0.92%	6.39%	3.10%	4.68%	4.11%	4.38%	5.38%
ICE BofAML Global High Yield Constrained (USD)	0.38%	9.99%	5.78%	5.57%	4.69%	5.48%	7.41%
Blmbg. Barc. Global Aggregate Ex USD	-0.58%	4.38%	5.34%	0.43%	0.88%	0.01%	1.28%
JPM EMBI Global Diversified	1.50%	12.99%	11.57%	4.61%	5.74%	4.83%	6.88%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.56%	1.81%	2.38%	1.54%	0.96%	0.70%	0.52%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

- In line with slowing growth expectations, U.S. Gross Domestic Product (GDP) for the third quarter of 2019 is projected to grow at an annual rate of 1.9% according to the Federal Reserve Bank of Atlanta GDPNow Forecast. This is down slightly from 2.0% in the second quarter of 2019.

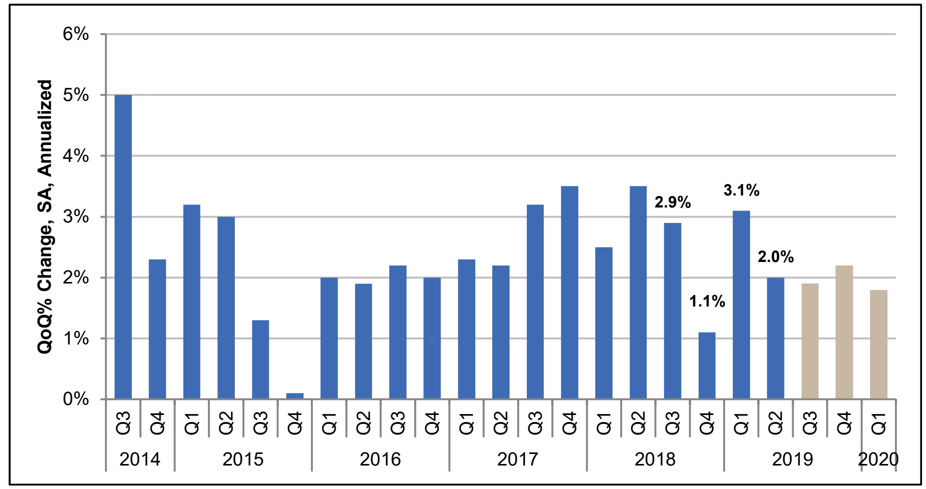
- The U.S. labor market added 136,000 jobs in September, and July and August payrolls were revised up by a combined 45,000 for an average of 157,000 new jobs per month in the quarter. The unemployment rate dropped to 3.5% during the last month of the quarter, the lowest rate in 50 years. Hourly earnings rose a seasonally adjusted 2.9% from September 2018, down from 3.2% in the first two months of the quarter, but still higher than inflation. The labor-force participation rate held steady at 63.2%.

- U.S. manufacturing data was mixed in September, with contradictory readings from two major purchasing managers' index (PMI) surveys. The Institute for Supply Management (ISM) factory index slipped to 47.8 from 49.1 the previous month, while the IHS Markit U.S. Manufacturing PMI rose slightly to 51.1 from 50.3 in August. However, ISM and IHS Markit surveys agreed that the Services sector, which represents nearly 80% of the economy, is still expanding albeit at a slower rate than the previous two months.

- Inflation saw an uptick in the third quarter of 2019, although readings remain under the Federal Reserve's (Fed) 2% target. The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, rose 1.8% over the 12 months ending in August 2019.

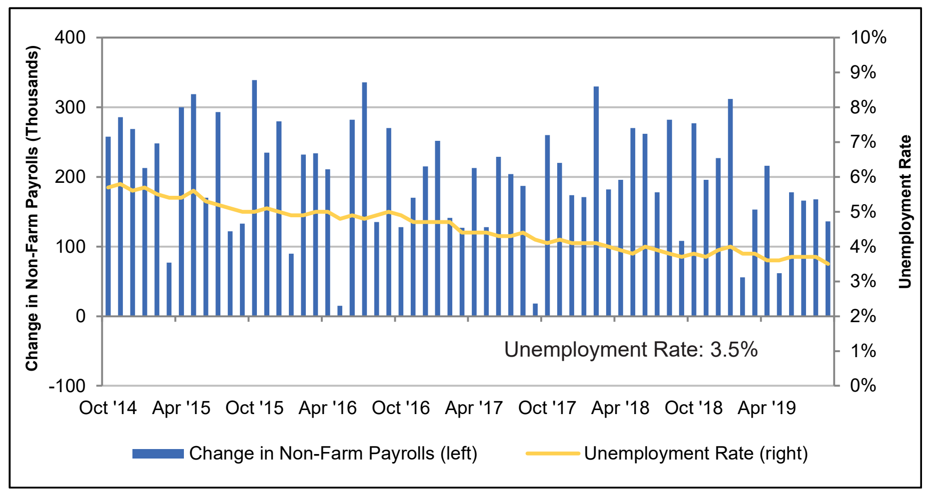
- The global economy in 2019 is set to grow at the slowest pace since the financial crisis according to the Organization for Economic Cooperation and Development (OECD). The OECD forecasts growth of 2.9% compared with earlier estimates of 4% for the year. The primary issue driving the downgraded forecast is continued uncertainty surrounding trade tensions highlighted by U.S. and China trade negotiations and Brexit.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bloomberg.

WHAT WE'RE WATCHING

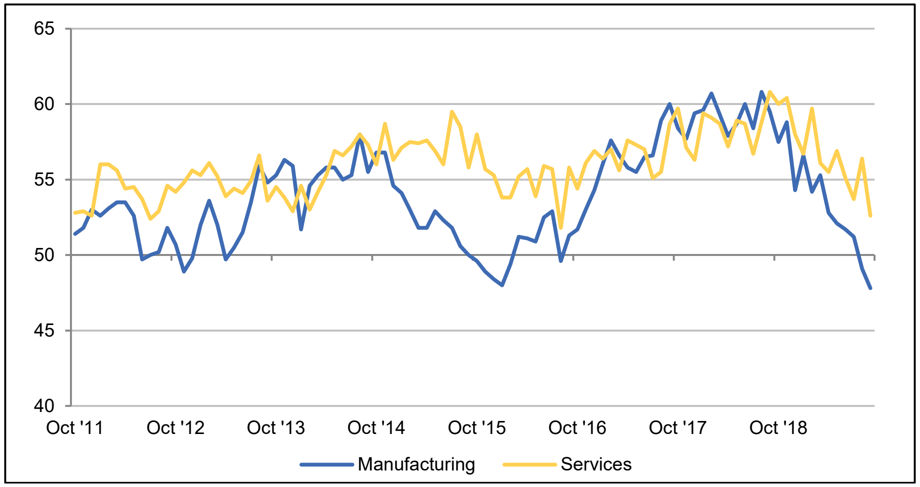
- Uncertainty surrounding the U.S. and China trade talks, and to a lesser degree Brexit, dominate the outlook for the fourth quarter of 2019. U.S. officials are set to resume negotiations with their Chinese counterparts in October, days before 30% tariffs are imposed on $250 billion worth of Chinese goods as scheduled by the White House. Investors are hopeful of some resolution, although a broad trade deal is unexpected.

- In Europe, UK Prime Minister Boris Johnson has vowed to deliver Brexit by October 31, 2019. However, challenges in parliament to Johnson's approach have likely limited his options to reaching a deal by October 19, 2019, or requesting an extension from the European Union (EU). Recent developments indicate a deal may be nearly impossible because of firm demands on both sides pertaining to the Irish border, the most controversial element of negotiations thus far.

- Policy stimulus is ramping up with central banks around the world cutting interest rates. The European Central Bank (ECB) restarted Quantitative Easing (QE) in September and extended negative interest rates. China has continued its aggressive fiscal and monetary stimulus with cuts to banks' reserve ratios and the largest tax cuts in the country's history. Similar moves are being made by emerging central banks, with interest rate moves across a group of 37 developing economies showing net cuts each month of the third quarter.

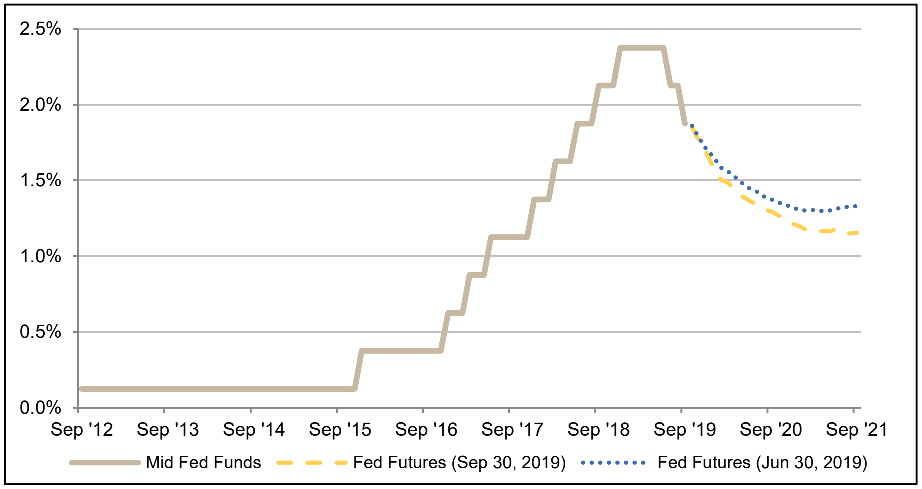
- The Fed twice voted to decrease its benchmark interest rate by 0.25% in the third quarter, making a cut for the first time since the financial crisis. The Fed Funds target range now stands at 2.00%-2.25%. The Fed will make another decision on rates at its October 29-30 meeting. Investors have ramped up their expectations of a rate cut in October following the release of mixed economic data at the end of the third quarter. The market implied probability of a quarter-percentage point reduction sometime during the fourth quarter is over 90% in early October.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a return of 1.7%, in a quarter marked by an increase in volatility arising due to concerns around global slowdown as well as trade issues between the U.S. and China. The Fed cut rates twice this quarter, which is seen as a positive tailwind to equity markets.

- Within the S&P, Utilities and Real Estate were the best performing sectors, returning 9.3% and 7.7% respectively, as investors chased dividend-yielding stocks for yield in light of lower rates. Energy was the worst performing sector, returning -6.3%, as the uncertainty of global demand and geopolitical risks weighed on the sector.

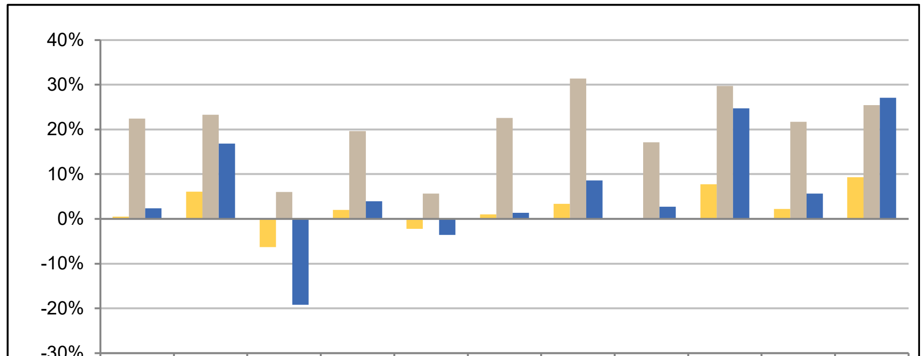
- Value stocks, as represented by the Russell 1000 Value Index, returned 1.4% and slightly underperformed Growth stocks, as represented by the Russell 1000 Growth Index, which returned 1.5%. During the month of September, Value stocks outperformed Growth stocks, resulting in outperformance of Value stocks within mid- and small-caps.

- Small-caps, as represented by the Russell 2000 Index, returned -2.4% during the quarter and lagged mid- and large-caps. Large-caps were the best performers for the quarter returning 1.4%, as represented by Russell 1000 Index, followed by mid-caps that returned 0.5%, as represented by the Russell Mid-Cap Index.

- For the quarter, according to FactSet Earnings Insight (as of October 4, 2019), the expected earnings growth for the third quarter of 2019 for the S&P 500 is -4.1%. This marks another quarter of expected decline in earnings growth following the negative earnings growth reported for the first and second quarters of 2019. The estimated revenue growth for the third quarter remains positive at 2.8%.

S&P 500 Index Performance by Sector

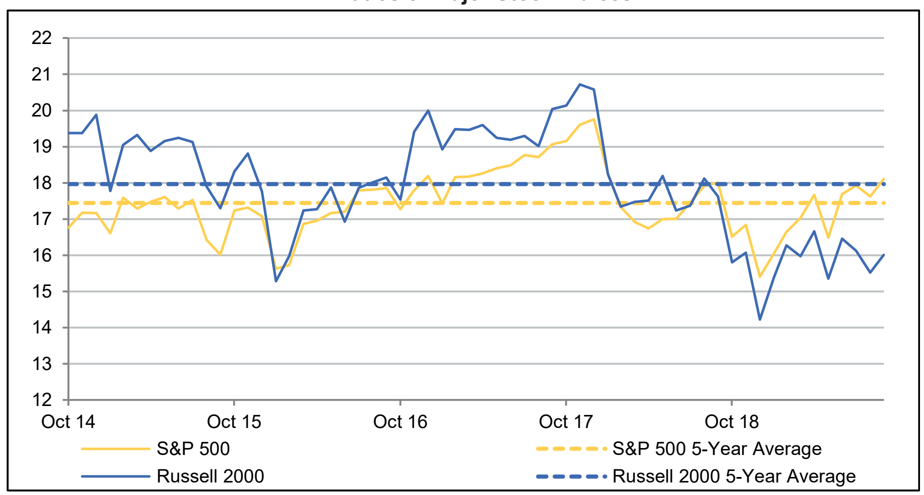
Periods Ended September 30, 2019



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	0.51%	6.11%	-6.30%	2.01%	-2.25%	0.99%	3.34%	-0.12%	7.71%	2.22%	9.33%
YTD	22.46%	23.28%	6.00%	19.60%	5.64%	22.58%	31.37%	17.11%	29.71%	21.74%	25.40%
1 Year	2.36%	16.85%	-19.21%	3.91%	-3.57%	1.35%	8.60%	2.70%	24.74%	5.69%	27.10%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex U.S. Index, lagged their domestic equity counterparts and returned -1.80% for the third quarter. Seven out of the 11 sectors returned negative returns with Materials leading the way at -6.5%, and followed by Energy and Financials returning -4.6% and -3.6%, respectively. Information Technology and Consumer Staples were the best performers returning 2.2% and 1.5%, respectively.

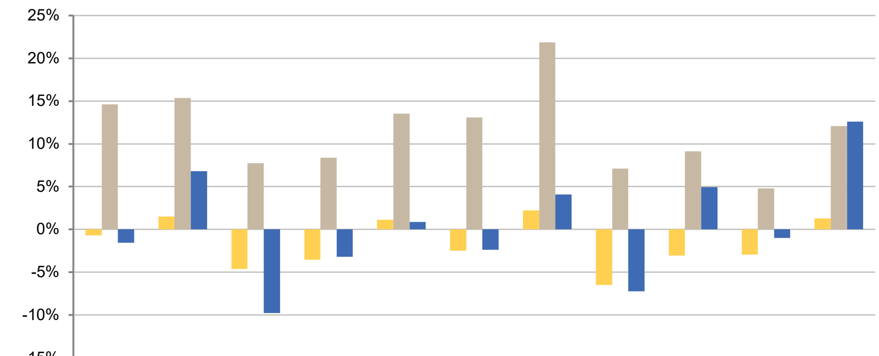
- Emerging markets, as represented by MSCI Emerging Market Index, lagged behind Developed ex U.S. markets, represented by MSCI EAFE Index, returning -4.3% versus -1.1% for the quarter. Emerging Market EMEA (Europe, Middle East and Africa) was the worst performer returning -7.0%, while Japan performed the best, returning 3.1%.

- Weak economic data coming out of Eurozone and China along with concerns of global slowdown have been headwinds to the performance of international equities this quarter. Recent strengthening of the U.S. dollar has also been a headwind to international equity performance.

- The ECB announced that it would restart the quantitative easing measures that it ended in December 2018. In addition, the ECB also announced a further rate cut of 10 basis points (bps) bringing the deposit rate to -0.5%. These actions are expected to stimulate economic growth in the Eurozone area where inflation has remained below ECB's target and its largest member, Germany, is heading into a recession.

MSCI ACWI ex-U.S. Sectors

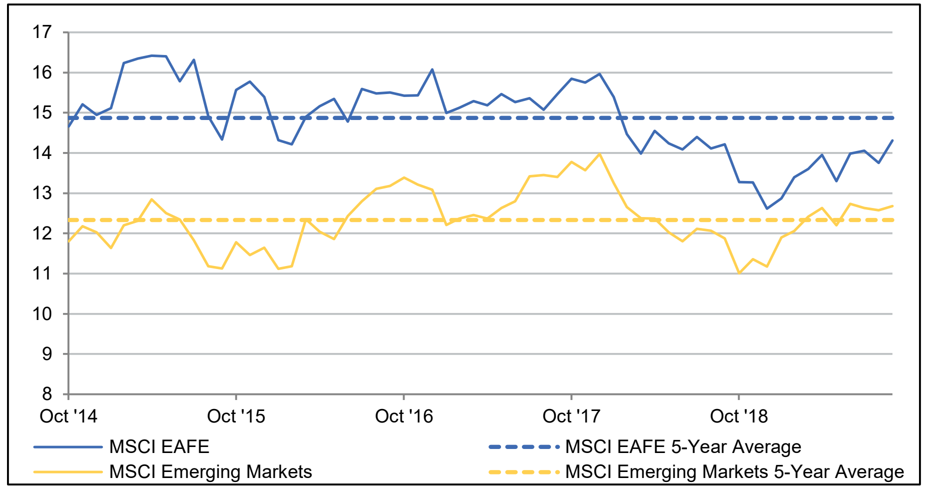
Periods Ended September 30, 2019



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-0.71%	1.52%	-4.61%	-3.55%	1.13%	-2.48%	2.22%	-6.48%	-3.06%	-2.92%	1.30%
YTD	14.62%	15.38%	7.76%	8.37%	13.52%	13.08%	21.87%	7.11%	9.14%	4.81%	12.07%
1 Year	-1.57%	6.79%	-9.77%	-3.18%	0.86%	-2.36%	4.08%	-7.23%	4.96%	-0.99%	12.61%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



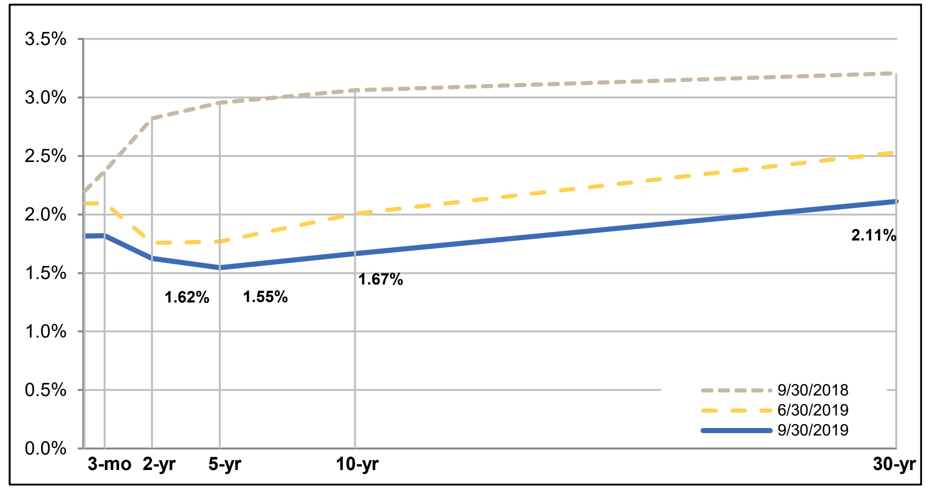
Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

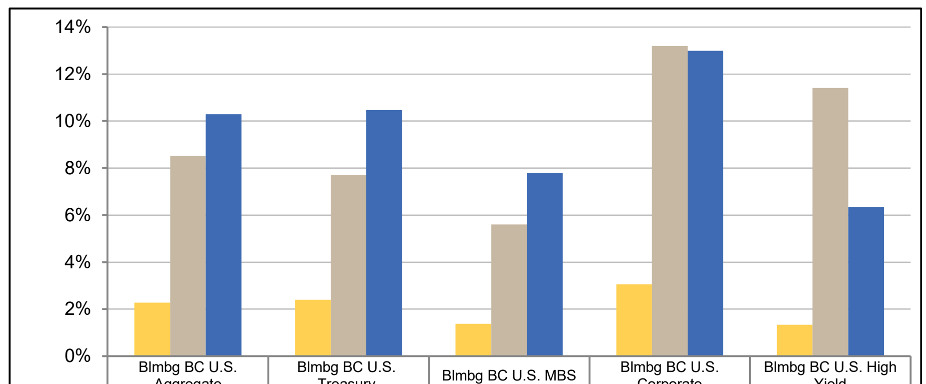
- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, rose 2.3% in the third quarter.
- Rates fell sharply during the quarter, particularly in August, on heightened concerns regarding the state of the economy and trade war impact. The front end dropped 0.3% on three- and six-month bills while 10 and 30 year maturity yields declined 0.3% and 0.4%, respectively.
- Investment-grade (IG) corporate spreads remained flat during the quarter. The Bloomberg Barclays U.S. Corporate Index rose 3.1%, bringing a year-to-date return just over 13%. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, also performed well at 1.3% but lagged IG counterparts as CCC-rated continued to drag on returns. The Barclays index covering that quality was actually negative for the quarter at -1.8%.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 1.4%, while the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 1.8%.
- Global bond markets were generally positive during the quarter, with much of the gains coming from emerging markets. Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, rose 1.5%.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended September 30, 2019



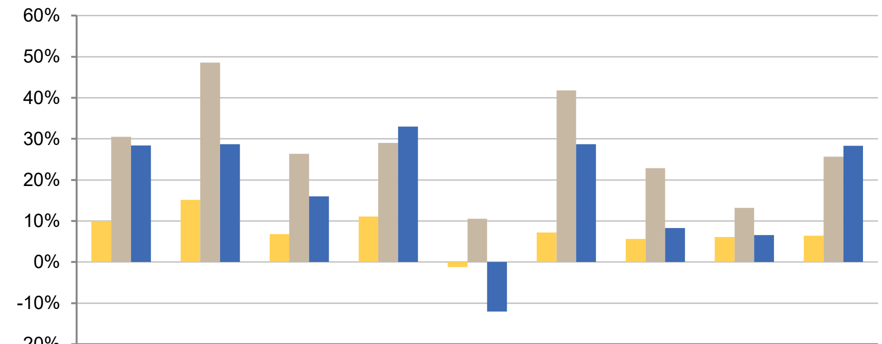
	Blmbg BC U.S. Aggregate	Blmbg BC U.S. Treasury	Blmbg BC U.S. MBS	Blmbg BC U.S. Corporate	Blmbg BC U.S. High Yield
QTD	2.27%	2.40%	1.37%	3.05%	1.33%
YTD	8.52%	7.71%	5.60%	13.20%	11.41%
1 Year	10.30%	10.48%	7.80%	13.00%	6.36%

Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 7.8% in the third quarter, extending year-to-date gains to 27.0% as of the end of the quarter. Sector returns were largely positive with eight of nine sectors posting gains. Data Centers, Healthcare, and Apartments generated the strongest returns of 15.1%, 11.1%, and 10.0% respectively. Hotels was the only sector to post a loss over the quarter, returning -1.2%.
- Private real estate, as measured by the NCREIF Property Index, generated a total return of 1.5% in the second quarter, down from the 1.8% return generated during the first quarter. Industrial properties continue to be the top performing sector with a return of 3.4%. Retail properties continue to struggle with a return of -0.1% in the second quarter, down from 1.7% the previous quarter.
- Hedge funds generated negative returns in the third quarter with the HFRI Fund Weighted Composite Index returning -0.5%. The HFRI Equity Hedge (Total) Index returned -1.1% and the HFRI Fund of Funds Index returned -1.1%. Although HFRI Macro (Total) Index generated a positive return of 1.5%.
- In the second quarter, private equity funds led private capital fundraising by closing on $109 billion, followed by $29 billion by private real estate funds, $25 billion raised by private debt funds, and $19 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, has reached $1.24 trillion in the second quarter. As of September 2018, private equity funds generated an average one-year initial rate of return (IRR) of 18.2% IRR and a five-year IRR of 15.5%. Over those same time periods, private debt generated 7.9% and 7.7%, respectively.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned -1.8% in the third quarter, extending negative returns after the -1.2% return in the second quarter. The U.S. Dollar Index (DXY), posted a gain of 3.4% in the third quarter, following a loss of 1.2% in second quarter. Gold spot price ended the quarter at $1,472 per ounce, up from $1,409 per ounce at the end of the second quarter. The strength of the U.S. dollar has had the large negative impact on the spot performance of soft commodities, while trade tensions between the U.S. and China have had a positive impact on precious metals prices. West Texas Intermediate (WTI) Crude Oil spot price ended the quarter at $54.07, down from $58.20 at the end of the second quarter primarily due to strong supply and lowering global growth expectations.

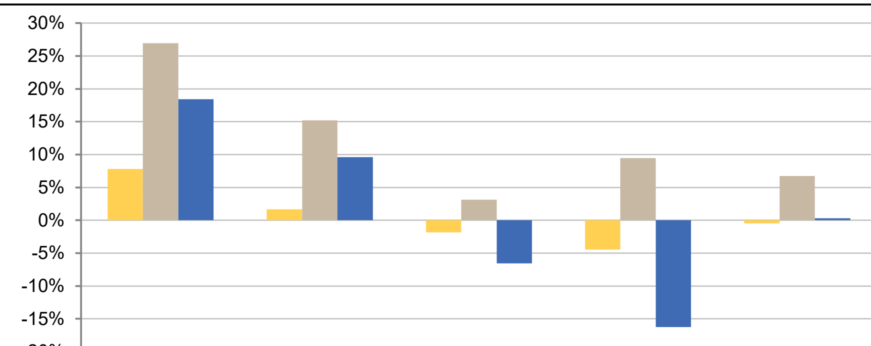
FTSE NAREIT Sectors
Periods Ended September 30, 2019



	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	10.01%	15.11%	6.84%	11.07%	-1.23%	7.23%	5.60%	6.07%	6.44%
YTD	30.50%	48.54%	26.38%	29.01%	10.56%	41.77%	22.84%	13.18%	25.69%
1 Year	28.37%	28.73%	16.01%	32.99%	-12.06%	28.74%	8.25%	6.55%	28.31%

Source: Bloomberg.

Returns for Alternative Assets
Periods Ended September 30, 2019

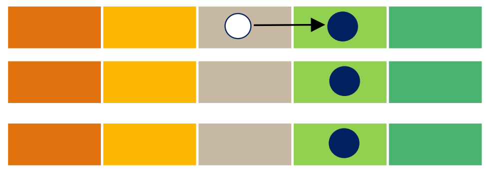
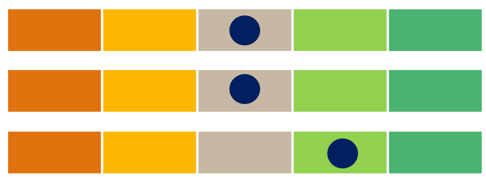
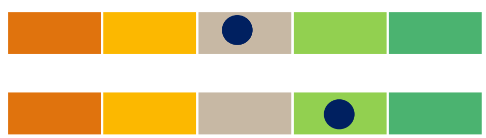


	U.S. REITs	International REITs	Commodity Futures	Commodities	HFRI Fund Weighted Comp.
QTD	7.80%	1.66%	-1.84%	-4.48%	-0.49%
YTD	26.96%	15.21%	3.13%	9.45%	6.73%
1 Year	18.42%	9.59%	-6.57%	-16.23%	0.31%

Sources: Bloomberg and Hedge Fund Research, Inc.

Investment Strategy Overview

For the Fourth Quarter 2019

Asset Class	Our Investment Preferences (Q4 2019)	Comments
U.S. EQUITIES Large-Caps Mid-Caps Small-Caps		• Dovish stance by Federal Reserve and strong consumer sentiment continue to be tailwinds while slowdown in manufacturing activity and global growth expectations are headwinds. We expect accommodative monetary policy will be supportive of equity valuations. U.S. – China trade talk progress continues to impact near-term sentiment. • Lesser exposure to international economies and more favorable valuations support our overweight of U.S. mid- and small-cap equities.
NON-U.S. EQUITIES Developed Markets Emerging Markets International Small-Caps		• International equities continue to trade at a discount to U.S. equites. While we believe this discount is warranted due to slower growth expectations and higher risks, we see them as attractive relative to fixed income assets. • Trade tensions, slowing China economic growth and higher risks coupled with attractive valuations leads us to retain a neutral view on emerging market equities.
FIXED INCOME Long Duration, Interest-Rate-Sensitive Sectors Credit-Sensitive Sectors		• Fed's recent rate cuts have been supportive of longer duration assets. Globally too, major central banks continue to align with accommodative monetary policy stance. • While we continue to overweight credit in the context of continued economic growth, we are less positive on future growth given the recent tightening and low levels of spreads.
ALTERNATIVES Real Estate Private Equity Private Debt Hedge Funds		• Lower level of interest rates is positive for REITs but they have been trading at a premium. • Private equity funds carefully selected may provide higher returns relative to public markets, but the overall PE industry faces headwinds from the significant growth in assets under management and number of firms. • Select private debt strategies look attractive as they provide income with lower risk than private equity, while floating rates hedge against rising rates. • Select hedge fund strategies managed by talented managers may provide some benefit in a market environment of higher overall valuations and volatility. We remain cautious on the overall hedge fund universe.

Current outlook *Outlook one quarter ago*

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Factors to Consider Over the Next 6-12 Months
For the Fourth Quarter 2019

Central Banks:

- Fed is expected to remain accommodative with one more rate cut this year
- ECB has announced plans for further quantitative easing

Economic Growth (U.S.):

- Slowdown in manufacturing activity but consumer spending is still strong
- Q3 2019: Expected GDP growth rate of 1.5% - 2%
- No imminent recession expected

Economic Growth (Global):

- Global growth expectations continue to be revised downwards by impact of China's slowdown and increase in trade frictions

Trade Tensions:

- Increasing uncertainty with U.S. – China trade talks continues to have a negative impact on market sentiment

Consumer Confidence (U.S):

- Consumer spending and confidence continue to be strong
- Labor markets and wage growth continue to be supportive of growth

Inflation (U.S.):

- Range-bound inflation is supportive of risk assets
- Globally too, inflation remains subdued

Corporate Fundamentals:

- High cash levels, strong buyback activity and higher profit margins point to strong corporate fundamentals

Interest Rates:

- Rise in negative-yielding debt raises concern around long term growth prospects

Geopolitics:

- Rising tensions with Iran could flare up into a global risk
- Impeachment enquiry in the U.S., Brexit and protests in Hong Kong are adding to market uncertainty

Stance
Unfavorable to Risk Assets

Favorable to Risk Assets

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2019) and are subject to change.

Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**21,659,656**	**100.00**	**0.99**	**14.01**	**N/A**	**N/A**	**N/A**	**8.83**	**11/01/2018**
Blended Benchmark			*0.90*	*14.22*	*N/A*	*N/A*	*N/A*	*10.69*	*11/01/2018*
Domestic Equity	**9,634,256**	**44.48**	**1.28**	**18.51**	**N/A**	**N/A**	**N/A**	**10.57**	**11/01/2018**
PFM Multi-Manager Domestic Equity Fund	9,634,256	44.48	1.20	19.57	N/A	N/A	N/A	11.56	11/01/2018
Russell 3000 Index			*1.16*	*20.09*	*2.92*	*12.83*	*10.44*	*11.10*	*11/01/2018*
SSgA Russell 3000 - 70% (^)			1.21	20.20	3.10	N/A	N/A	11.28	11/01/2018
Vaughan Nelson Select - 11% (^)			2.23	21.30	2.81	N/A	N/A	14.12	11/01/2018
Nuance All Cap Value - 11% (^)			2.77	20.42	12.55	N/A	N/A	18.38	11/01/2018
Russell 3000 Index			*1.16*	*20.09*	*2.92*	*12.83*	*10.44*	*11.10*	*11/01/2018*
Champlain Mid Cap Core - 5% (^)			-0.61	19.77	6.31	N/A	N/A	14.19	11/01/2018
S&P MidCap 400			*-0.09*	*17.87*	*-2.49*	*9.38*	*8.88*	*7.80*	*11/01/2018*
Jacobs Levy Small Cap - 3% (^)			-1.72	N/A	N/A	N/A	N/A	-4.14	05/01/2019
S&P SmallCap 600			*-0.20*	*13.46*	*-9.34*	*9.33*	*9.89*	*-2.13*	*05/01/2019*
International Equity	**5,284,927**	**24.40**	**-1.70**	**11.76**	**N/A**	**N/A**	**N/A**	**6.60**	**11/01/2018**
PFM Multi-Manager International Equity Fund	5,284,927	24.40	-1.88	11.89	N/A	N/A	N/A	6.72	11/01/2018
MSCI AC World ex USA (Net)			*-1.80*	*11.56*	*-1.23*	*6.33*	*2.90*	*7.52*	*11/01/2018*
SSgA Total Int'l Equities - 43% (^)			-1.76	11.61	-1.28	N/A	N/A	7.50	11/01/2018
Lazard Int'l ACW ex US - 28.5% (^)			-1.65	13.52	1.55	N/A	N/A	9.35	11/01/2018
MSCI AC World ex USA (Net)			*-1.80*	*11.56*	*-1.23*	*6.33*	*2.90*	*7.52*	*11/01/2018*
Aristotle International Equity - 13% (^)			-0.98	16.73	-0.06	N/A	N/A	9.94	11/01/2018
MSCI EAFE (net)			*-1.07*	*12.80*	*-1.34*	*6.48*	*3.27*	*7.19*	*11/01/2018*
JO Hambro Int'l Small Company - 15.5% (^)			-2.52	10.30	-8.04	N/A	N/A	1.64	11/01/2018
MSCI AC World ex USA Small Cap (Net)			*-1.19*	*10.28*	*-5.63*	*4.64*	*3.98*	*4.54*	*11/01/2018*

Returns are net of mutual fund fees and are expressed as percentages.Asset class level returns may vary from individual underlying manager returns due to cash flows.
(*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**6,740,472**	**31.12**	**2.20**	**9.25**	**N/A**	**N/A**	**N/A**	**10.39**	**11/01/2018**
PFM Multi-Manager Fixed Income Fund	6,740,472	31.12	2.20	9.12	N/A	N/A	N/A	10.26	11/01/2018
Blmbg. Barc. U.S. Aggregate			*2.27*	*8.52*	*10.30*	*2.92*	*3.38*	*11.17*	*11/01/2018*
PGIM Core Fixed - 36% (^)			2.57	9.40	10.85	N/A	N/A	11.80	11/01/2018
TIAA Core Fixed - 36% (^)			2.63	9.25	10.62	N/A	N/A	11.31	11/01/2018
Blmbg. Barc. U.S. Aggregate			*2.27*	*8.52*	*10.30*	*2.92*	*3.38*	*11.17*	*11/01/2018*
PineBridge IG Credit - 10.5% (^)			3.21	13.82	13.49	N/A	N/A	15.19	11/01/2018
Blmbg. Barc. U.S. Credit Index			*2.98*	*12.61*	*12.63*	*4.33*	*4.54*	*14.23*	*11/01/2018*
Nomura High Yield - 9% (^)			1.38	10.57	5.04	N/A	N/A	6.92	11/01/2018
Blmbg. Barc. U.S. Corp: High Yield			*1.33*	*11.41*	*6.36*	*6.07*	*5.37*	*8.08*	*11/01/2018*
Brown Bros. Harriman Structured - 8.5% (^)			0.97	4.40	5.85	N/A	N/A	5.70	11/01/2018
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB			*1.07*	*4.16*	*5.50*	*3.98*	*3.24*	*5.33*	*11/01/2018*

Returns are net of mutual fund fees and are expressed as percentages.Asset class level returns may vary from individual underlying manager returns due to cash flows.
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Comparative Performance

	2018	2017	2016	2015	2014
Total Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blended Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*
SSgA Russell 3000 - 70% (^)	N/A	N/A	N/A	N/A	N/A
Vaughan Nelson Select - 11% (^)	N/A	N/A	N/A	N/A	N/A
Nuance All Cap Value - 11% (^)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*
Champlain Mid Cap Core - 5% (^)	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400	*-11.08*	*16.24*	*20.74*	*-2.18*	*9.77*
Jacobs Levy Small Cap - 3% (^)	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600	*-8.48*	*13.23*	*26.56*	*-1.97*	*5.76*
International Equity					
PFM Multi-Manager International Equity Fund	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*
SSgA Total Int'l Equities - 43% (^)	N/A	N/A	N/A	N/A	N/A
Lazard Int'l ACW ex US - 28.5% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*
Aristotle International Equity - 13% (^)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net)	*-13.79*	*25.03*	*1.00*	*-0.81*	*-4.90*
JO Hambro Int'l Small Company - 15.5% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	*-18.20*	*31.65*	*3.91*	*2.60*	*-4.03*
Fixed Income					
PFM Multi-Manager Fixed Income Fund	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*
PGIM Core Fixed - 36% (^)	N/A	N/A	N/A	N/A	N/A
TIAA Core Fixed - 36% (^)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*
PineBridge IG Credit - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit Index	*-2.11*	*6.18*	*5.63*	*-0.77*	*7.53*
Nomura High Yield - 9% (^)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp: High Yield	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*
Brown Bros. Harriman Structured - 8.5% (^)	N/A	N/A	N/A	N/A	N/A
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB	*3.16*	*4.53*	*3.08*	*0.84*	*3.23*

Returns are net of mutual fund fees and are expressed as percentages.
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Account Reconciliation

QTR

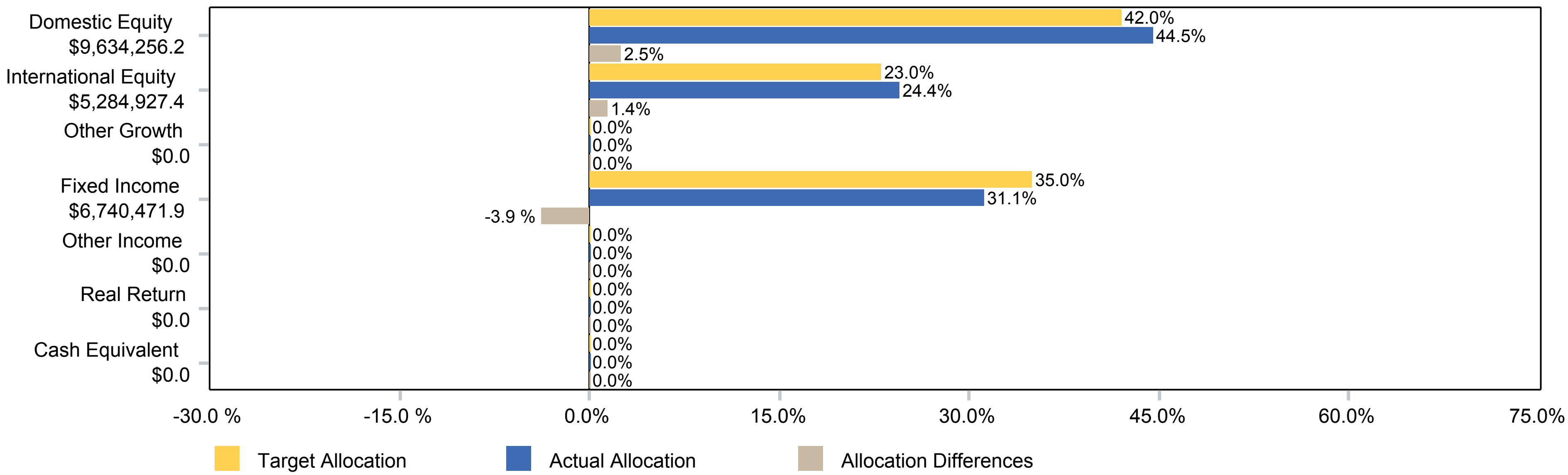
	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
Total Fund	21,446,772	-	212,883	21,659,656

YTD

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
Total Fund	4,772,729	15,000,000	1,886,927	21,659,656

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	44.5	42.0	22.0	62.0	2.5
International Equity	24.4	23.0	3.0	43.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	31.1	35.0	15.0	55.0	-3.9
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.0	0.0	0.0	20.0	0.0



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Nov-2018	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. Barc. U.S. Aggregate	35.0

Tab V

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.