

# Brevard County, Florida



## Investment Performance Review Fiscal Year Ended September 30, 2015

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September 30, 2015 PFM Month-End Statement (Statements are available online at [www.pfm.com](http://www.pfm.com))

PFM Funds September 30, 2015 Month-End Statement (Statements are available online at [www.pfmfunds.com](http://www.pfmfunds.com))

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# TAB I

Total Portfolio Balances and Interest Earnings

<b>Balances Fund Name</b>	<b>Book Value as of September 30, 2015</b>	<b>Book Value as of September 30, 2014</b>	<b>Percent Change From FY 2015 - 2014</b>
General Fund	\$25,155,093.87	\$26,827,694.10	-6.23%
Special Revenue	147,184,210.53	148,321,761.65	-0.77%
Debt Service	4,807,083.81	4,294,642.41	11.93%
Capital Projects	17,391,406.16	30,198,595.65	-42.41%
Enterprise	129,107,243.30	101,683,275.12	26.97%
Internal Service	47,366,057.12	43,289,155.47	9.42%
<b>Total</b>	<b>\$371,011,094.79</b>	<b>\$354,615,124.40</b>	<b>4.62%</b>

<b>Interest Earnings Fund Name</b>	<b>Interest Earned Fiscal Year 2015</b>	<b>Interest Earned Fiscal Year 2014</b>	<b>Percent Change From FY 2015 - 2014</b>
General Fund	\$251,329.00	\$221,478.00	13.48%
Special Revenue	805,230.00	894,714.00	-10.00%
Debt Service	64,384.00	59,953.00	7.39%
Capital Projects	99,037.00	121,575.00	-18.54%
Enterprise	688,686.00	652,034.00	5.62%
Internal Service	172,044.00	229,451.00	-25.02%
<b>Total</b>	<b>\$2,080,710.00</b>	<b>\$2,179,205.00</b>	<b>-4.52%</b>

<b>County Total Portfolio</b>	<b>Book Value as of September 30, 2015</b>	<b>Market Value as of September 30, 2015</b>
Short Term and Bond Portfolio	\$184,406,542.39	\$184,419,292.39
Long Term Portfolio	192,690,391.70	193,236,704.00
<b>Total</b>	<b>\$377,096,934.09</b>	<b>\$377,655,996.39</b>

Short Term and Bond Portfolio Yields

<b>Yields<sup>1,2</sup></b> <b><u>Security Type</u></b>	<b><u>Yield at Cost as of</u></b> <b><u>September 30, 2015</u></b>	<b><u>Percent of Portfolio</u></b> <b><u>September 30, 2015</u></b>	<b><u>Yield at Cost as of</u></b> <b><u>September 30, 2014</u></b>	<b><u>Percent of Portfolio</u></b> <b><u>September 30, 2014</u></b>
Florida PRIME (SBA)	0.25%	13.90%	0.16%	3.22%
SunTrust Bank Account <sup>4</sup>	0.07%	17.84%	0.07%	37.18%
SunTrust Public Now Account <sup>4</sup>	0.35%	5.42%	0.35%	6.23%
Florida Community Bank CD	0.78%	2.72%	0.00%	0.00%
Florida Community Bank Demand Deposit	0.50%	2.72%	0.00%	0.00%
Florida Community Bank Public Funds Money Market <sup>4</sup>	0.50%	10.96%	0.45%	12.54%
PFM Fund Prime Series Money Market Fund	0.12%	11.12%	0.07%	12.77%
Bank United Money Market Fund	0.50%	5.43%	0.00%	0.00%
Fidelity Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
JP Morgan Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
U.S. Treasury Note	0.00%	0.00%	0.00%	0.00%
Federal Farm Credit Bureau	0.32%	5.42%	0.17%	6.23%
Federal Home Loan Bank	0.41%	13.56%	0.24%	21.83%
Federal Home Loan Mortgage Corp.	0.00%	0.00%	0.00%	0.00%
Federal National Mortgage Association	0.00%	0.00%	0.00%	0.00%
Bank United CD	0.65%	10.91%	0.00%	0.00%
<b>Total Average Yield<sup>2</sup></b>	<b>0.34%</b>	<b>100.00%</b>	<b>0.27%</b>	<b>100.00%</b>

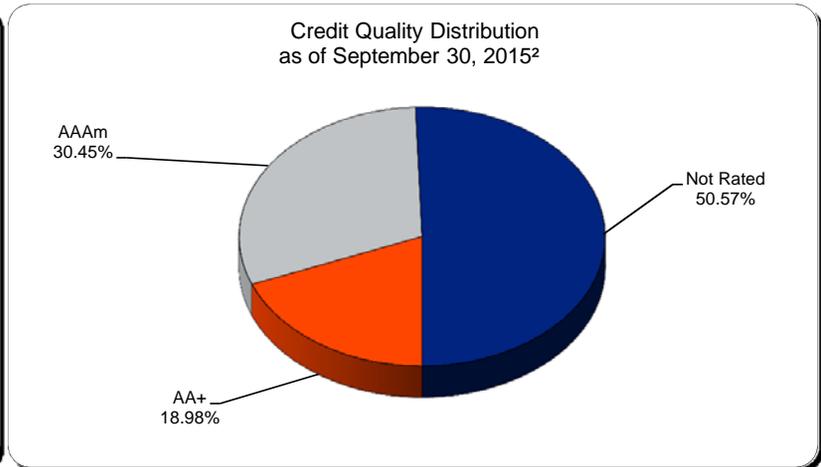
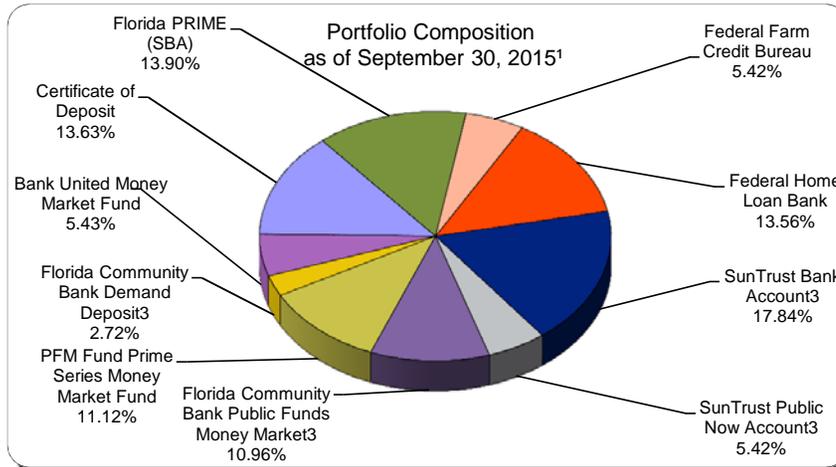
<b><u>Benchmarks</u></b>	<b><u>September 30, 2015</u></b>	<b><u>September 30, 2014</u></b>
S&P Rated GIP Index Government 30 Day Yield <sup>3</sup>	0.16%	0.09%

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)

<u>Security Type</u> <sup>1</sup>	<u>Balance as of September 30, 2015</u>	<u>Percent of Portfolio</u>	<u>Balance as of September 30, 2014</u>	<u>Percent of Portfolio</u>
Florida PRIME (SBA)	\$25,629,986.43	13.90%	\$5,165,451.56	3.22%
Federal Farm Credit Bureau	10,003,900.00	5.42%	10,000,300.00	6.23%
Federal Home Loan Bank	25,005,350.00	13.56%	35,004,450.00	21.82%
Federal Home Loan Mortgage Corp.	0.00	0.00%	0.00	0.00%
Federal National Mortgage Association	0.00	0.00%	0.00	0.00%
U.S. Treasury Note	0.00	0.00%	0.00	0.00%
SunTrust Bank Account <sup>3</sup>	32,897,804.90	17.84%	59,659,517.76	37.18%
SunTrust Public Now Account <sup>3</sup>	10,000,000.00	5.42%	10,000,000.00	6.23%
Florida Community Bank Public Funds Money Market <sup>3</sup>	20,216,439.34	10.96%	20,120,313.55	12.54%
Florida Community Bank Demand Deposit <sup>3</sup>	5,013,439.97	2.72%	0.00	0.00%
PFM Fund Prime Series Money Market Fund	20,507,694.32	11.12%	20,490,418.85	12.77%
Bank United Money Market Fund	10,012,637.89	5.43%	0.00	0.00%
Fidelity Prime Money Market Fund	0.00	0.00%	0.00	0.00%
JP Morgan Prime Money Market Fund	0.00	0.00%	0.00	0.00%
Certificate of Deposit	25,132,039.54	13.63%	0.00	0.00%
<b>Totals</b>	<b>\$184,419,292.39</b>	<b>100.00%</b>	<b>\$160,440,451.72</b>	<b>100.00%</b>



Notes:

- Investment balances are market values as of September 30, 2015.
- 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.
- 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<sup>1</sup> as of September 30, 2015

Security Description	Coupon	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost <sup>2</sup>
State Board of Administration - Fund A					\$25,629,986.43	\$25,629,986.43	\$25,629,986.43	0.25%
SunTrust Bank Account					32,897,804.90	32,897,804.90	32,897,804.90	0.07%
SunTrust Public Funds Account					10,000,000.00	10,000,000.00	10,000,000.00	0.35%
Bank United CD			11/17/2014	11/17/2015	20,112,346.99	20,112,346.99	20,112,346.99	0.65%
Bank United Money Market					10,012,637.89	10,012,637.89	10,012,637.89	0.50%
Florida Community Bank CD			3/19/2015	3/19/2016	5,019,692.55	5,019,692.55	5,019,692.55	0.78%
Florida Community Bank Demand Deposit Account					5,013,439.97	5,013,439.97	5,013,439.97	0.50%
Florida Community Bank Public Funds Money Market					20,216,439.34	20,216,439.34	20,216,439.34	0.50%
PFM Fund Institutional Class					20,507,694.32	20,507,694.32	20,507,694.32	0.12%
Federal Farm Credit Bank		3133EESJ0	3/4/2015	3/4/2016	10,000,000.00	9,996,500.00	10,003,900.00	0.32%
Federal Home Loan Bank		3130A62Y2	8/17/2015	8/17/2016	10,000,000.00	10,000,000.00	10,004,600.00	0.42%
Federal Home Loan Bank		3130A5CK3	5/27/2015	5/27/2016	15,000,000.00	15,000,000.00	15,000,750.00	0.40%
<b>Grand Total</b>					<b>\$184,410,042.39</b>	<b>\$184,406,542.39</b>	<b>\$184,419,292.39</b>	<b>0.34%</b>

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.

## Executive Summary

## PORTFOLIO STRATEGY

- The County's Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, GSE mortgage-backed securities, high quality corporate, commercial paper, and municipal bond securities.
- PFM continued to actively manage the Long Term Fund Portfolio during the fiscal year and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$133,664 in gains on sales (based on amortized cost) during the fiscal year. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- The Long Term Fund Portfolio's last 12 month total return performance was 1.16% performing in-line with the benchmark performance of 1.16%.
- Over the past year, 1-year and 2-year U.S. Treasury yields rose by 21 and 6 basis points, respectively. On the other hand, 3-year U.S. Treasury yields fell over the past four quarters, finishing the year 14 basis points lower.
- Second quarter gross domestic product (GDP) grew at a 3.9% annualized pace, a strong rebound from the first quarter's lackluster growth of 0.6%. The surge was bolstered by strong consumer spending and a pickup in business investment and inventories. More recent economic data suggests the U.S. economy is slowing from the strong second quarter pace.
- The FOMC continues to monitor economic progress towards its dual objectives of full employment and price stability. It recently added an acknowledgement that global economic instability has the potential to affect Fed policy. Because this creates a new level of uncertainty about the timing and pace of future rate hikes, our strategy may need to adapt to changing conditions throughout the fourth quarter.
- At present, we believe the Fed will raise rates in late 2015 or early 2016, and the subsequent pace of rate increases will likely be gradual and prolonged. If this occurs as expected, it is likely that rates on the shorter end of the curve will again rise ahead of upcoming FOMC meetings, while longer maturities will remain range bound in response to tempered global growth and dampened inflation expectations.
- The Long Term Portfolio complies with the County's investment policy and Florida investment statutes. Our strategy will continue to focus on maintaining the safety of the invested principal and achieving the County's long-term investment objectives. We will maintain safe, well-diversified, high quality portfolio and continue to evaluate all the sectors available to the County and to capitalize on investment opportunities presented by the market. We will continue to carefully manage duration consistent with evolving interest rate trends.

Short Term and Long Term Portfolios Annual Review Fact Sheet

**Ending Balance as of September 30, 2015**

Short Term Portfolio Market Value <sup>1</sup>	\$ 184,419,292.39
Long Term Portfolio Market Value	193,236,704.00
Total All Assets	<u>\$ 377,655,996.39</u>

**Interest Earnings**

	Last 12 Months
Total Portfolio Interest Earnings for Fiscal Year 2015	<u>\$2,080,710.00</u>

**Additional Annual Returns in Dollars<sup>2</sup>**

	Last 12 Months
<b>Total Return</b>	
Long Term Portfolio	\$2,237,042.59
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>2,240,956.36</u>
Additional Returns over Benchmark	<u>(\$3,913.77)</u>

**Long Term Portfolio Performance**

	Last 12 Months
<b>Total Return</b>	
Long Term Portfolio	1.16%
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>1.16%</u>
Performance over the Benchmark	<u>0.00%</u>

**Average Annual Duration<sup>3</sup>**

	Last 12 Months
Long Term Portfolio	1.75 Years
Merrill Lynch 1-3 Year U.S. Treasury Index	1.80 Years

**Short Term Portfolio Performance**

	Last 12 Months
<b>Yield at Cost</b>	
Short Term Portfolio	0.29%
S&P Rated GIP Index Government 30 Day Gross Yield	<u>0.14%</u>
Performance over the Benchmark	<u>0.15%</u>

**Weighted Average Maturity**

	As of September 30, 2015
Short Term Portfolio	60 Days
S&P Rated GIP Index Government	39 Days

**Summary**

1. The Portfolio's average duration of 1.75 years for the Fiscal Year Ended September 30, 2015 is 97.22% of the Benchmark's average duration for the year.
2. The Portfolio's average since inception duration of 1.61 years for the Fiscal Year Ended September 30, 2015 is 93.06% of the Benchmark's average duration since inception.
3. As of September 30, 2015, 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.

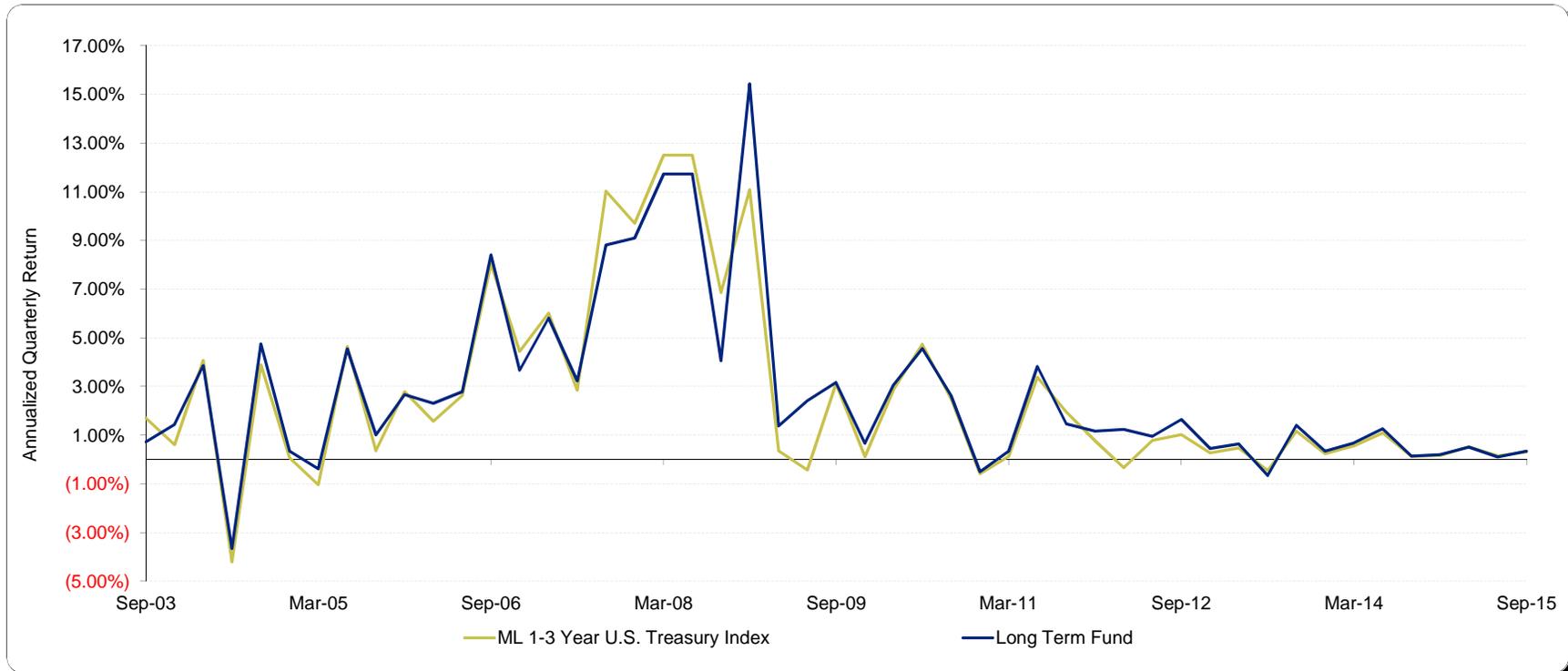
Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the Average Annual Balance. Long Term Portfolio Average Balance of: \$193,564,784.33.
3. Based on the Quarter-End Averages for the Fiscal Year.

Long Term Fund Portfolio Yields - Since Inception History Versus Benchmarks<sup>1</sup>

<u>Account Name</u>	<u>Total Return Since Inception on March 31, 2002</u>	<u>Total Return Last 12 Months</u>
Long Term Fund	2.80%	1.16%
ML 1-3 Year U.S. Treasury Index	2.58%	1.16%
<b>Benefit Yield over Benchmark</b>	<b>0.22%</b>	<b>0.00%</b>

Since Inception Earnings Over the Benchmark \$5,302,266.44



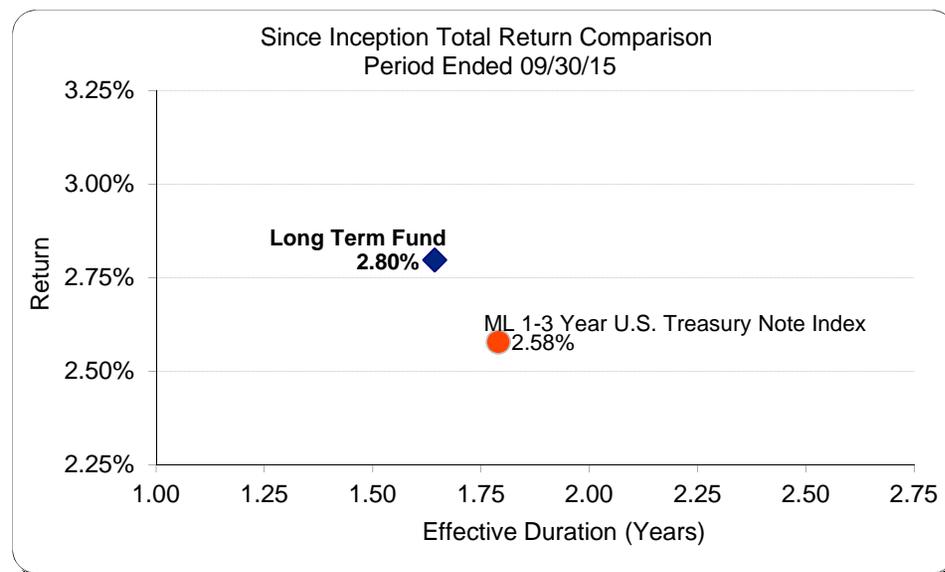
Notes:  
1. Annualized Quarterly Returns Since Inception.

Long Term Fund Portfolio Performance

Total Portfolio Value <sup>1</sup>	September 30, 2015	September 30, 2014
Market Value	\$193,236,704.00	\$194,183,134.25
Amortized Cost	\$192,690,391.70	\$194,189,974.86

Total Return <sup>2,3,4,5</sup>	Quarterly Return September 30, 2015	Last 12 Months	Last 2 Years	Last 5 Years	Last 10 Years	Since Inception March 31, 2002
<b>Long Term Fund Portfolio</b>	<b>0.34%</b>	<b>1.16%</b>	<b>0.88%</b>	<b>0.95%</b>	<b>2.80%</b>	<b>2.80%</b>
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.31%	1.16%	0.83%	0.76%	2.54%	2.58%

Effective Duration (Years) <sup>4,5</sup>	September 30, 2015	September 30, 2014	Yields	September 30, 2015	September 30, 2014
<b>Long Term Fund Portfolio</b>	<b>1.64</b>	<b>1.72</b>	Yield at Market	<b>0.76%</b>	0.64%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.79	1.84	Yield at Cost	<b>0.94%</b>	0.65%
Portfolio Duration % of Benchmark Duration	92%	93%			

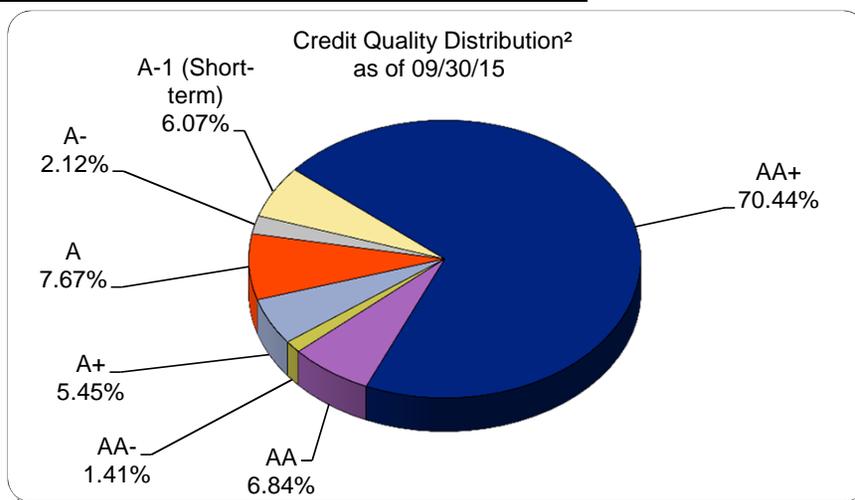
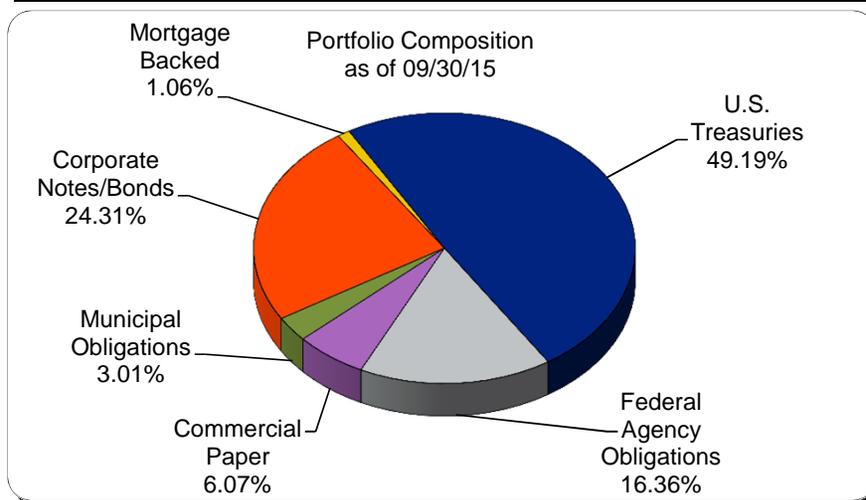


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
3. Since Inception the benchmark has been the Merrill Lynch 1-3 Year U.S. Treasury Note.
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Excludes money market fund/cash in performance and duration computations.

Long Term Fund Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$95,045,723.65	49.2%	\$109,985,222.12	56.6%
Federal Agencies	31,605,273.39	16.4%	32,046,765.28	16.5%
Commercial Paper	11,737,733.00	6.1%	7,416,329.54	3.8%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	5,821,861.44	3.0%	4,811,966.55	2.5%
Corporate Notes/Bonds	46,969,863.04	24.3%	37,215,424.48	19.2%
Corporate Notes/Bonds - FDIC Insured	0.00	0.0%	0.00	0.0%
Mortgage Backed	2,056,249.48	1.1%	2,707,426.28	1.4%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$193,236,704.00</b>	<b>100.0%</b>	<b>\$194,183,134.25</b>	<b>100.0%</b>

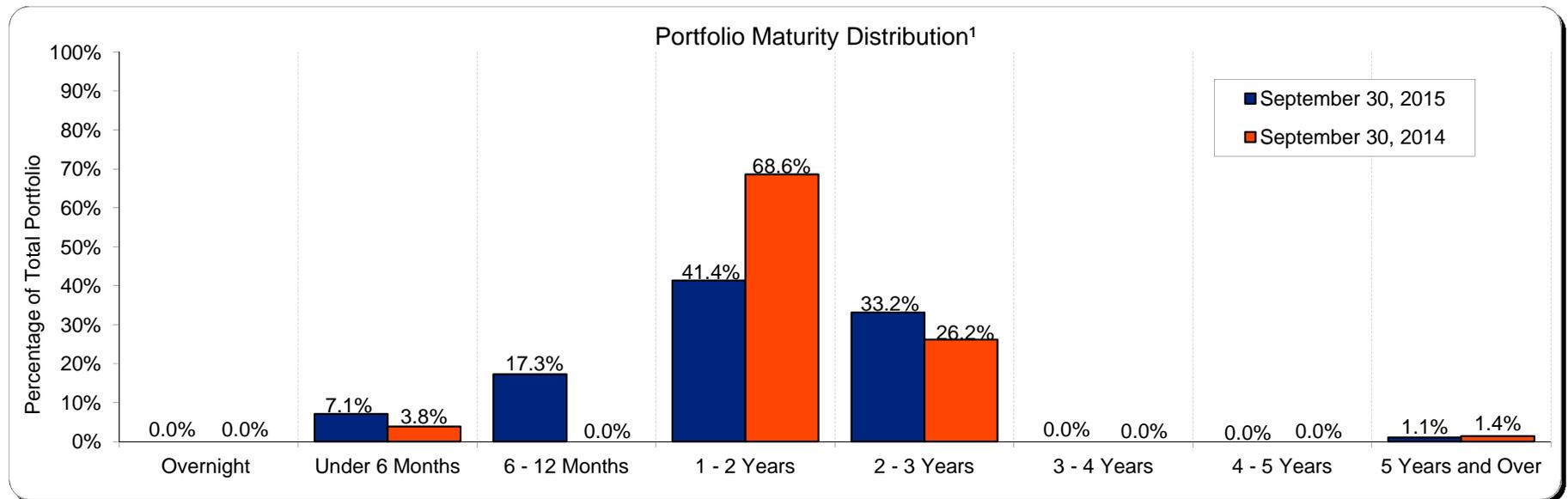


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Long Term Fund Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	13,743,516.50	7,416,329.54
6 - 12 Months	33,397,671.55	0.00
1 - 2 Years	79,972,161.06	133,259,276.31
2 - 3 Years	64,067,105.41	50,800,102.12
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,056,249.48	2,707,426.28
<b>Totals</b>	<b>\$193,236,704.00</b>	<b>\$194,183,134.25</b>

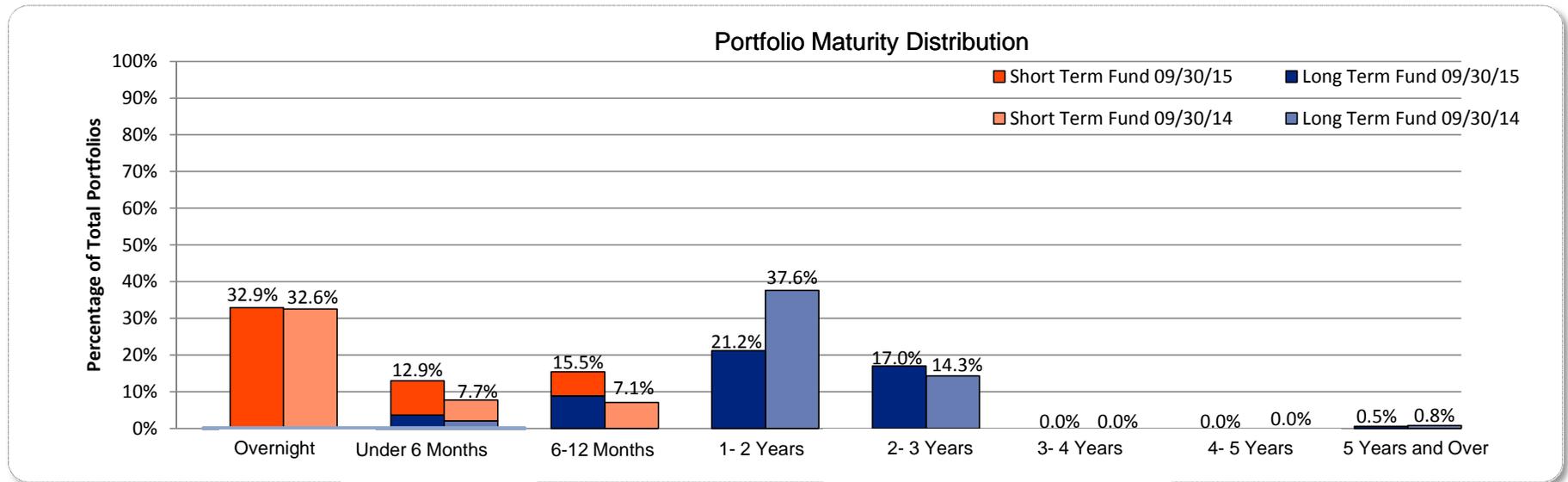


Notes:

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.

Long Term and Short Term Fund Portfolios Maturity Distribution

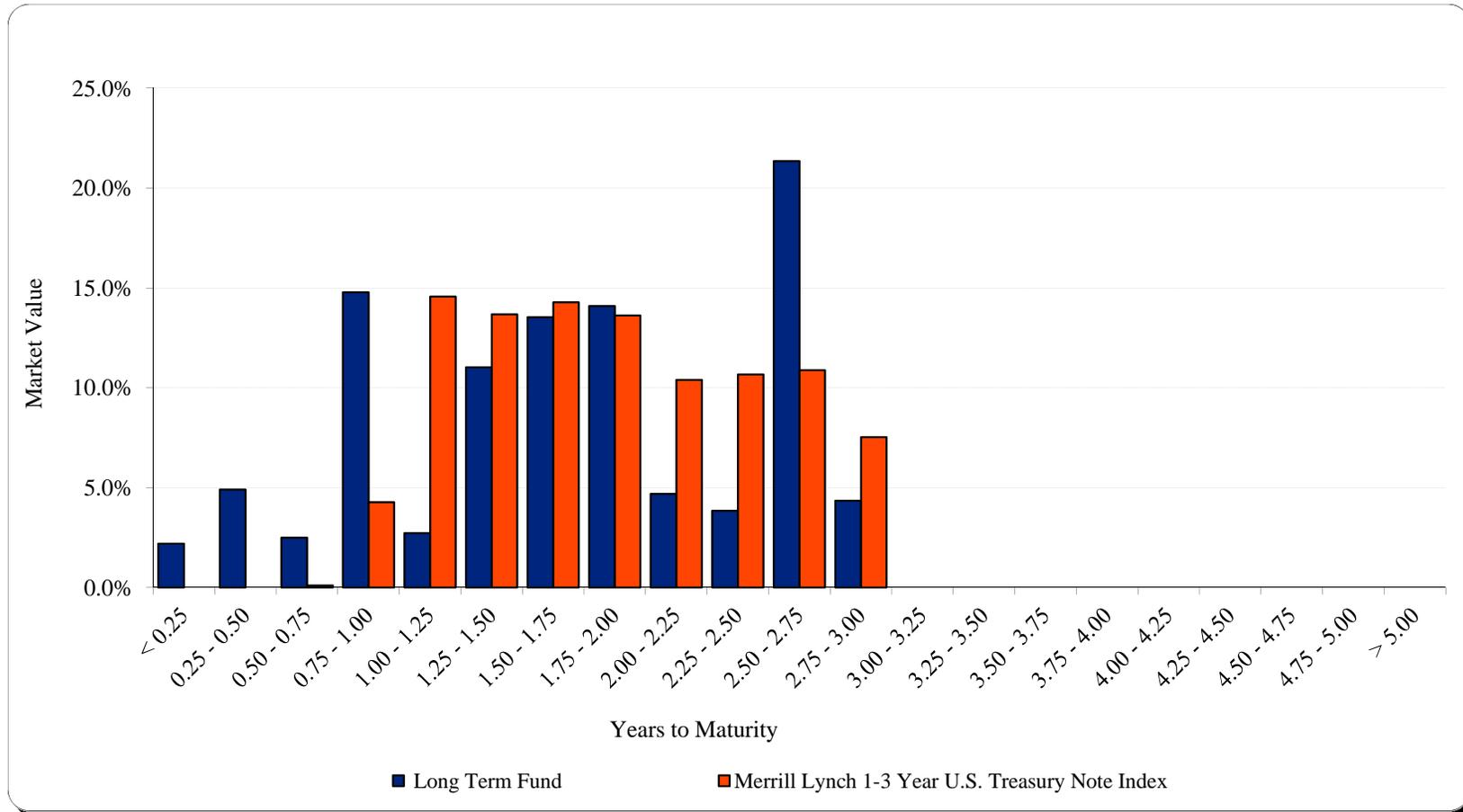
<u>Maturity Distribution<sup>1</sup></u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Overnight (Money Market Fund)	\$124,278,002.85	\$115,435,701.72
Under 6 Months	48,879,456.04	27,417,029.54
6 - 12 Months	58,403,021.55	25,004,050.00
1 - 2 Years	79,972,161.06	133,259,276.31
2 - 3 Years	64,067,105.41	50,800,102.12
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,056,249.48	2,707,426.28
<b>Totals</b>	<b>\$377,655,996.39</b>	<b>\$354,623,585.97</b>



Notes:

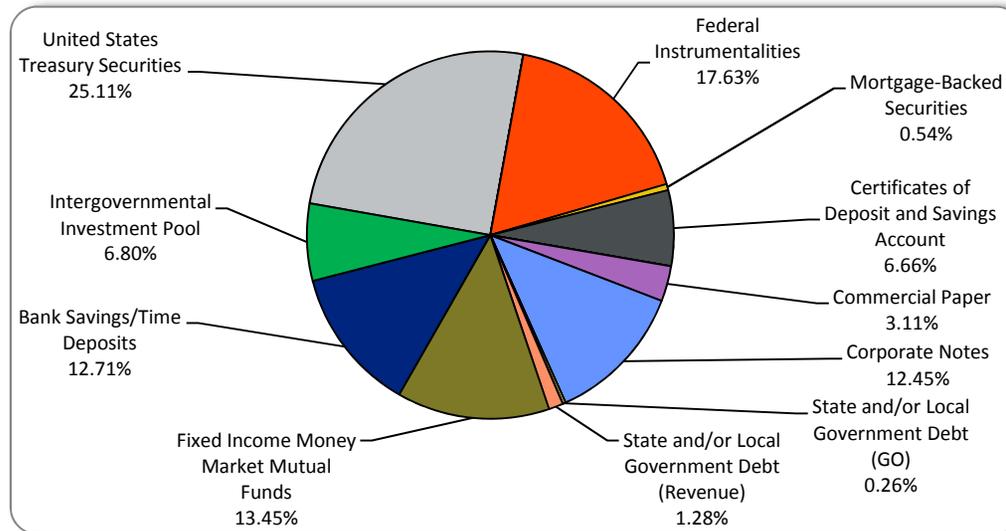
1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Long Term Fund Portfolio Maturity Distribution versus the Benchmark<sup>1</sup>



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.



Security Type <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	94,670,399.07	25.11%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	66,496,409.09	17.63%	2	100%	YES
Mortgage-Backed Securities	2,036,980.05	0.54%	2	100%	YES
Certificates of Deposit and Savings Account	25,132,039.54	6.66%	3	10%	YES
Repurchase Agreements	-	0.00%		20%	YES
Commercial Paper	11,730,347.67	3.11%		25%	YES
Corporate Notes	46,929,867.60	12.45%		15%	YES
Bankers' Acceptances	-	0.00%		25%	YES
State and/or Local Government Debt (GO)	995,628.84	0.26%		25%	YES
State and/or Local Government Debt (Revenue)	4,827,259.38	1.28%		10%	YES
Fixed Income Money Market Mutual Funds	50,736,771.55	13.45%		40%	YES
Bank Savings/Time Deposits	47,911,244.87	12.71%	3	100%	YES
Intergovernmental Investment Pool	25,629,986.43	6.80%		25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2015 is 18.17%.

3. Managed by the County.

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		10%	YES
Federal Farm Credit Bank (FFCB)	9,996,500.00	2.65%		25%	YES
Federal Home Loan Bank (FHLB)	39,653,601.33	10.52%		25%	YES
Federal National Mortgage Association (FNMA)	9,532,333.12	2.53%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	9,350,954.69	2.48%		25%	YES
Regional Transportation Authority Municipal Bonds	4,827,259.38	1.28%		5%	YES
State of Connecticut Municipal Bonds	995,628.84	0.26%		5%	YES
American Express Company Corporate Notes	4,109,224.30	1.09%		5%	YES
American Honda Finance Corporate Notes	1,656,996.55	0.44%		5%	YES
Apple, Inc. Corporate Notes	2,815,139.03	0.75%		5%	YES
Bank of New York Company Inc. Corporate Notes	4,825,639.45	1.28%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	4,813,079.52	1.28%		5%	YES
Caterpillar, Inc. Corporate Notes	2,112,482.96	0.56%		5%	YES
Coca-Cola Company Corporate Notes	1,077,909.64	0.29%		5%	YES
Deere & Company Corporate Notes	3,034,493.78	0.80%		5%	YES
General Electric Capital Corporation Corporate Notes	4,565,425.12	1.21%		5%	YES
HSBC Holdings plc Corporate Notes	4,879,528.27	1.29%		5%	YES
JP Morgan Chase & Company Corporate Notes	4,805,097.54	1.27%		5%	YES
Pfizer, Inc. Corporate Notes	1,480,422.22	0.39%		5%	YES
Toyota Motor Corporation Corporate Notes	2,722,761.03	0.72%		5%	YES
Wells Fargo & Company Corporate Notes	4,031,668.19	1.07%		5%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	4,248,045.00	1.13%		5%	YES
BNP Paribas Commercial Paper	3,792,539.35	1.01%		5%	YES
JP Morgan Chase & Company Commercial Paper	3,689,763.32	0.98%		5%	YES
SunTrust Public Now Bank Account	10,000,000.00	2.65%	3	100%	YES
Bank United Money Market	10,012,637.89	2.66%	3	100%	YES
Florida Community Bank Public Funds Money Market	20,216,439.34	5.36%	3	100%	YES
Bank United Certificate of Deposit	20,112,346.99	5.33%	3	10%	YES
PFM Fund Prime Series Money Market Fund	20,507,694.32	5.44%		10%	YES
SunTrust Bank Account	32,897,804.90	8.72%	3	100%	YES
Florida Prime (SBA)	25,629,986.43	6.80%	3	10%	YES
Florida Community Bank CD	5,019,692.55	1.33%	3	10%	YES
Florida Community Bank Demand Deposit Account	5,013,439.97	1.33%	3	100%	YES

## Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2015 is 18.17%.
3. Managed by the County.