

Meeting Date
January 6, 2015



AGENDA	
Section	Consent
Item No.	#.S.6.

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Annual Investment Performance Report Year Ended September 30, 2014
DEPT/OFFICE:	County Finance Department

Requested Action:

It is requested that the Board of County Commissioners accept the Brevard County Annual Investment Performance Report, for the Year-Ended September 30, 2014.

Summary Explanation & Background:

The County's Investment Advisor, PFM Asset Management, LLC (PFM), has prepared the Annual Investment Performance Report for year-ended September 30, 2014 as required by Brevard County Investment Policy No. BCC-49. Brevard County Investment Policy No. BCC-49 designates responsibility to the Brevard County Investment Committee, authorized by the County Commission in 2002, for providing oversight of the County's investment program.

This report complies with the Board's Investment Policy which is to foremost safeguard the County's funds, insure the availability of operating and capital funds when needed and then an investment return competitive with comparable funds and financial market indices. The report reflects the investment activity of the County as a whole and compares the performance with the prior year and established benchmarks. This report does not address the financial condition of the various individual County funds.

The Investment Committee at its meeting on November 13, 2014 approved the attached Annual Investment Report.


County Investment Advisor:

PFM Asset management, LLC; Steve Alexander; (407) 648-2208; email alexanders@publicfm.com

Clerk to the Board instruction:

Exhibits Attached:

Brevard County Annual Investment Performance Report Year-Ended Sept. 30, 2014

Contract /Agreement (If attached): Reviewed by County Attorney		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager	Deputy County Manager				Department Director / Extension Steve Burdett County Finance, 637-2002		
Stockton Whitten	Assistant County Manager						



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972

January 7, 2015

M E M O R A N D U M

TO: Steve Burdett, Finance Director

RE: Item II.D.6., Approval of Annual Investment Performance Report, Year Ended September 30, 2014

The Board of County Commissioners, in regular session on January 6, 2015, approved acceptance of the Annual Investment Performance Report for the Year Ending September 30, 2014.

Your continued cooperation is greatly appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Etheridge, Deputy Clerk

Brevard County, Florida



Annual Investment Performance Review Fiscal Year Ended September 30, 2014

Investment Advisors

Steven Alexander, CTP, CGFO, Managing Director
D. Scott Stitcher, CFA, Senior Managing Consultant
Richard Pengelly, CFA, Senior Managing Consultant
Gregg Manjerovic, CFA, Portfolio Manager
Rebecca Geyer, CTP, Senior Analyst

PFM Asset Management LLC

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
717-232-2723 • 717-233-6073 fax

300 S. Orange Avenue, Suite 1170
Orlando, FL 32801
(407) 648-2208
(407) 648-1323 fax

Table of Contents

Tab I.

- Section A Total Portfolio Balances and Interest Earnings
- Section B Short Term Portfolio Performance
- Section C Long Term Portfolio Performance
- Section D Asset Allocation Chart

Tab II.

- September 30, 2014 PFM Month-End Statement (Statements are available online at www.pfm.com)
- PFM Funds September 30, 2014 Month-End Statement (Statements are available online at www.pfmfunds.com)

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

TAB I

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Total Portfolio Balances and Interest Earnings

<u>Fund Name</u>	<u>Book Value as of September 30, 2014</u>	<u>Book Value as of September 30, 2013</u>	<u>Percent Change From FY 2014 - 2013</u>
Balances			
General Fund	\$25,827,694.10	\$31,400,113.55	-14.56%
Special Revenue	148,321,761.65	153,702,287.04	-3.50%
Debt Service	4,294,642.41	4,636,325.65	-7.37%
Capital Projects	30,198,595.65	24,525,379.98	23.13%
Enterprise	101,683,275.12	92,738,522.56	9.65%
Internal Service	43,289,155.47	48,299,716.99	-10.37%
Total	\$354,615,124.40	\$355,302,345.77	-0.19%

<u>Fund Name</u>	<u>Interest Earned Fiscal Year 2014</u>	<u>Interest Earned Fiscal Year 2013</u>	<u>Percent Change From FY 2014 - 2013</u>
Interest Earnings			
General Fund	\$221,478.00	\$210,307.98	5.31%
Special Revenue	894,714.00	926,752.81	-3.46%
Debt Service	59,953.00	52,603.96	13.97%
Capital Projects	121,575.00	121,045.97	0.44%
Enterprise	652,034.00	597,016.85	9.22%
Internal Service	229,451.00	265,475.71	-13.57%
Total	\$2,179,205.00	\$2,173,203.28	0.28%

<u>County Total Portfolio</u>	<u>Book Value as of September 30, 2014</u>	<u>Market Value as of September 30, 2014</u>
Short Term and Bond Portfolio	\$160,435,701.72	\$160,440,451.72
Long Term Portfolio	194,189,974.86	194,183,134.25
Total	\$354,625,676.58	\$354,623,585.97

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Short Term and Bond Portfolio Yields

Yields ^{1,2} Security Type	Yield at Cost as of September 30, 2014	Percent of Portfolio September 30, 2014	Yield at Cost as of September 30, 2013	Percent of Portfolio September 30, 2013
Florida PRIME (SBA) and Fund B	0.16%	3.22%	0.18%	3.29%
SunTrust Bank Account ⁴	0.35%	37.18%	0.35%	20.19%
SunTrust Public Now Account ⁴	0.07%	6.23%	0.07%	6.19%
Florida Community Bank Public Funds Money Market ⁴	0.45%	12.54%	0.35%	12.41%
PFM Fund Prime Series Money Market Fund	0.07%	12.77%	0.08%	18.87%
Federated Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
Fidelity Prime Money Market Fund	0.00%	0.00%	0.05%	18.61%
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	0.17%	6.23%	0.20%	6.19%
Federal Home Loan Bank	0.24%	21.82%	0.19%	14.23%
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%
Total Average Yield²	0.27%	100.00%	0.19%	100.00%

Benchmarks

S&P Rated GIP Index Government 30 Day Yield³

September 30, 2014	September 30, 2013
0.09%	0.09%

Notes:

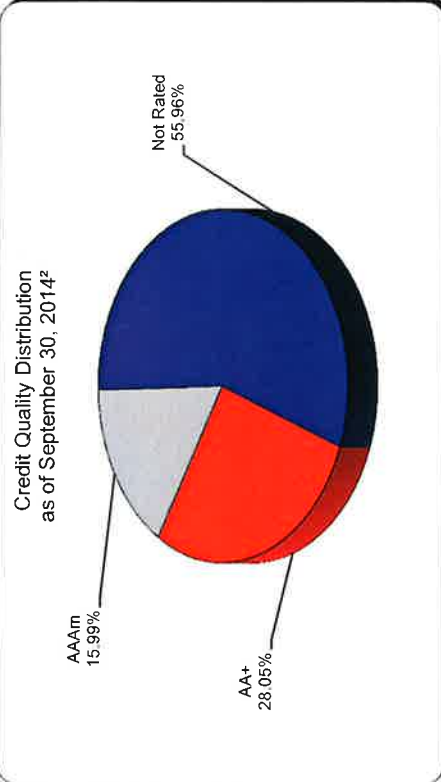
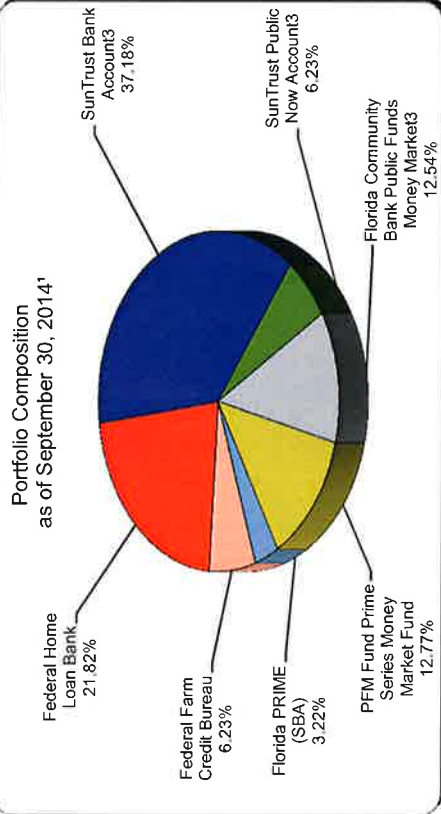
1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on cost is a dollar weighted yield.
3. Monthly yield, gross of fees. Source Standard & 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.

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Short Term and Bond Portfolio Composition (Market Value)

Security Type ¹	Balance as of September 30, 2014	Percent of Portfolio	Balance as of September 30, 2013	Percent of Portfolio
Florida PRIME (SBA)	\$5,165,451.56	3.22%	\$5,316,880.70	3.29%
Federal Farm Credit Bureau	10,000,300.00	6.23%	10,001,200.00	6.19%
Federal Home Loan Bank	35,004,450.00	21.82%	22,986,045.00	14.23%
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 ³	59,659,517.76	37.18%	32,604,949.54	20.19%
SunTrust Public Now Account ³	10,000,000.00	6.23%	10,000,000.00	6.19%
Florida Community Bank Public Funds Money Market ³	20,120,313.55	12.54%	20,039,924.33	12.41%
PFM Fund Prime Series Money Market Fund	20,490,418.85	12.77%	30,474,807.50	18.87%
Federated Prime Money Market Fund	0.00	0.00%	0.00	0.00%
Fidelity Prime Money Market Fund	0.00	0.00%	30,058,156.61	18.61%
JP Morgan Prime Money Market Fund	0.00	0.00%	0.00	0.00%
Certificate of Deposit	0.00	0.00%	0.00	2.00%
Totals	\$160,440,451.72	100.00%	\$161,481,963.68	100.00%



Notes:

- Investment balances are market values as of September 30, 2014.
- 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.

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Short Term and Bond Portfolio Holdings and Yields¹ as of September 30, 2014

Security Description	Coupon	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost ²
State Board of Administration - Fund A					\$5,165,451.56	\$5,165,451.56	\$5,165,451.56	0.16%
SunTrust Bank Account ³					59,659,517.76	59,659,517.76	59,659,517.76	0.35%
SunTrust Public Funds Account ³					10,000,000.00	10,000,000.00	10,000,000.00	0.07%
Florida Community Bank Public Funds Money Market ³					20,120,313.55	20,120,313.55	20,120,313.55	0.45%
PFM Fund Institutional Class					20,490,418.85	20,490,418.85	20,490,418.85	0.07%
Federal Farm Credit Bank		3133ED4X7	10/16/13	10/16/14	10,000,000.00	10,000,000.00	10,000,300.00	0.19%
Federal Home Loan Bank		3130A0M80	1/15/2014	1/15/2015	10,000,000.00	10,000,000.00	10,000,400.00	0.17%
Federal Home Loan Bank		3130AZSG2	8/6/2014	8/27/2015	10,000,000.00	10,000,000.00	10,005,400.00	0.25%
Federal Home Loan Bank		3130AZXJ0	9/24/2014	9/24/2015	15,000,000.00	15,000,000.00	14,998,650.00	0.24%
Grand Total					\$160,435,701.72	\$160,435,701.72	\$160,440,451.72	0.27%

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, mortgage backed securities, high quality corporate, commercial paper, and municipal 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 \$355,121 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 0.60%, outperforming the benchmark's performance of 0.50% by 0.10%.
- On February 3rd of this year Janet Yellen took office as Chair of the Board of Governors of the Federal Reserve System and chairman of the Federal Open Market Committee, replacing Ben Bernanke.
- At its December 2013 meeting, the Federal Reserve began reducing the amount of Treasury and Agency Mortgage Backed security purchases in its quantitative easing program from \$85 billion to \$75 billion. The current purchase pace is \$25 billion, and additional measured reductions are expected throughout the remainder of the year with the program expected to end in October 2014 if economic growth and labor market conditions continue to improve. The Fed remains committed to low rates and is not expected to begin increasing the Federal Funds Target Rate until mid-2015.
- U.S. economic growth was hampered in the first quarter of 2014 as severe winter weather curtailed consumer spending and ultimately GDP for the quarter, which was reported to have contracted at an annualized rate of 2.1%. Pent-up demand in the second quarter resulted in a sizable rebound with growth accelerating to a 4.2% annualized pace. Labor market conditions continue to improve with the unemployment rate currently at 6.2% and monthly job growth in excess of 200,000 for the past six months. Inflation has remained contained with the most recent figures for Core PCE reported at 1.5% year-over-year.
- The outlook for the economy is positive and most economists expect growth to return to three percent in the second half of the year. As economic conditions continue to improve and as the Fed winds down its asset purchase program, interest rates will likely have an upward bias.
- Over the past year, yields on U.S. Treasuries up to maturities of one year have fallen. On the other hand, 2- and 3-year U.S. Treasury yields have gradually risen over the past four quarters and reached multi-year highs at the end of July.
- The 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 portfolios 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.

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Short Term and Long Term Portfolios Annual Review Fact Sheet

Ending Balance as of September 30, 2014			
Short Term Portfolio Market Value ¹	\$ 160,440,451.72	Long Term Portfolio Performance	Last 12 Months
Long Term Portfolio Market Value	194,183,134.25	Total Return	
Total All Assets	<u>\$ 354,623,585.97</u>	Long Term Portfolio	0.60%
		Merrill Lynch 1-3 Year U.S. Treasury Index	0.50%
		Performance over the Benchmark	<u>0.10%</u>
Interest Earnings			
Total Portfolio Interest Earnings for Fiscal Year 2014	Last 12 Months	Average Annual Duration²	Last 12 Months
	\$2,179,205.00	Long Term Portfolio	1.73 Years
		Merrill Lynch 1-3 Year U.S. Treasury Index	1.84 Years
Additional Annual Returns in Dollars³			
Total Return	Last 12 Months	Short Term Portfolio Performance	Last 12 Months
Long Term Portfolio	\$1,177,639.14	Yield at Cost	
Merrill Lynch 1-3 Year U.S. Treasury Index	974,866.84	Short Term Portfolio	0.28%
Additional Returns over Benchmark	<u>\$202,772.30</u>	S&P Rated GIP Index Government 30 Day Gross Yield	0.10%
		Performance over the Benchmark	<u>0.18%</u>
Summary			
		Weighted Average Maturity	As of September 30, 2014
		Short Term Portfolio	63 Days
		S&P Rated GIP Index Government	44 Days

1. The Portfolio's average duration of 1.73 years for the Fiscal Year Ended September 30, 2014 is 93.99% of the Benchmark's average duration for the year.
2. The Portfolio's average since inception duration of 1.59 years for the Fiscal Year Ended September 30, 2014 is 92.37% of the Benchmark's average duration since inception.
3. As of September 30, 2014, 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.

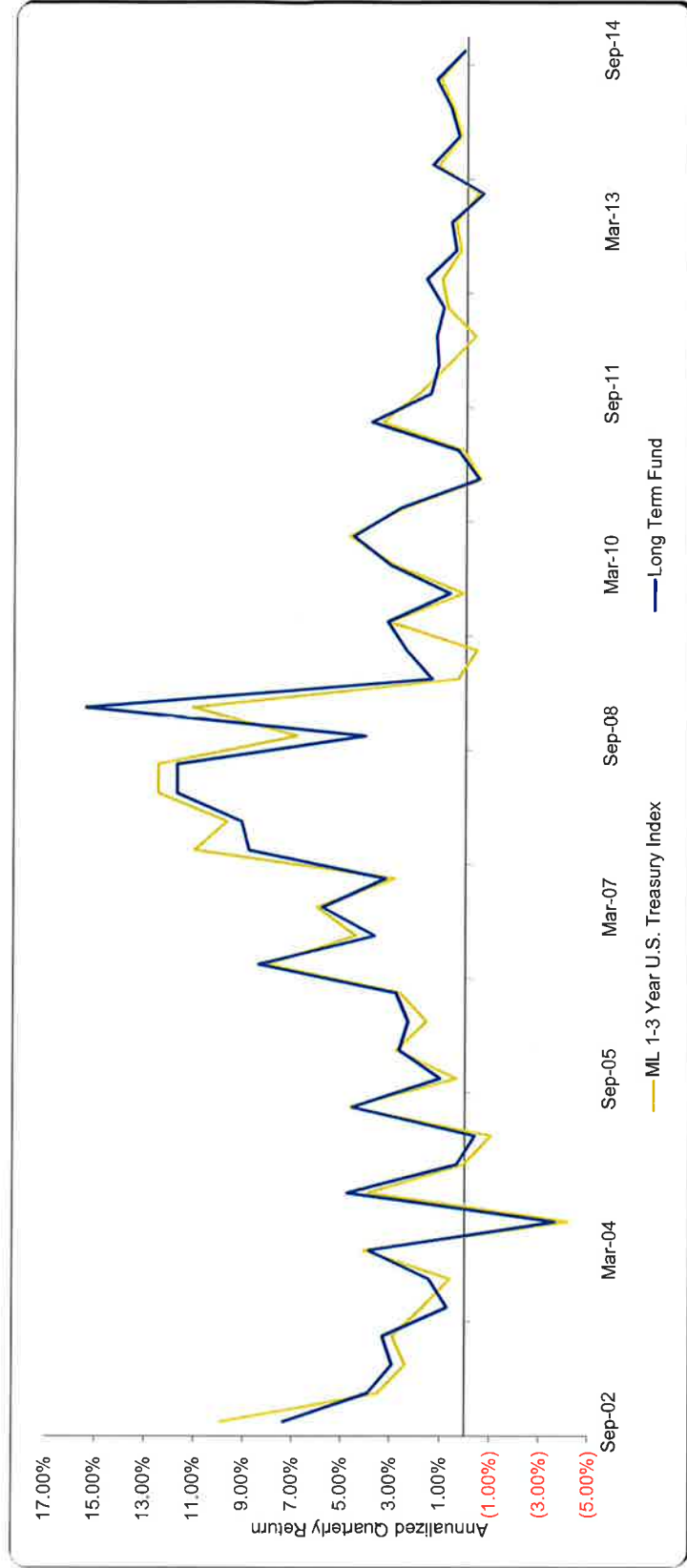
Notes:

- The Short Term Portfolio is managed by the County.
- Based on the Average Annual Balance. Long Term Portfolio Average Balance of: \$194,973,387.25.
- Based on the Quarter-End Averages for the Fiscal Year.

Long Term Fund Portfolio Yields - Since Inception History Versus Benchmarks:

Account Name	Total Return Since Inception on March 31, 2002	Total Return Last 12 Months
Long Term Fund	2.93%	0.60%
ML 1-3 Year U.S. Treasury Index	2.69%	0.50%
Benefit Yield over Benchmark	0.24%	0.10%

Since Inception Earnings Over the Benchmark **\$5,365,038.19**



Notes:
1. Annualized Quarterly Returns Since Inception.

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

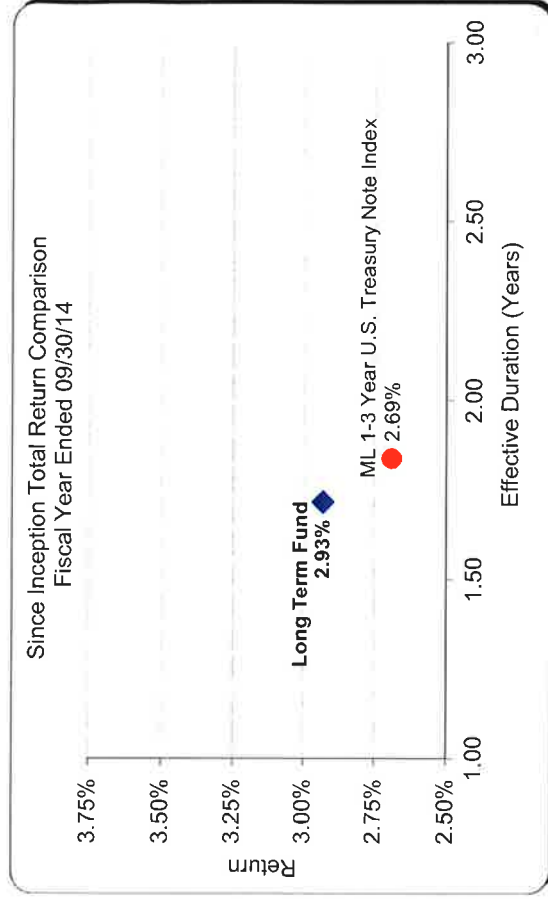
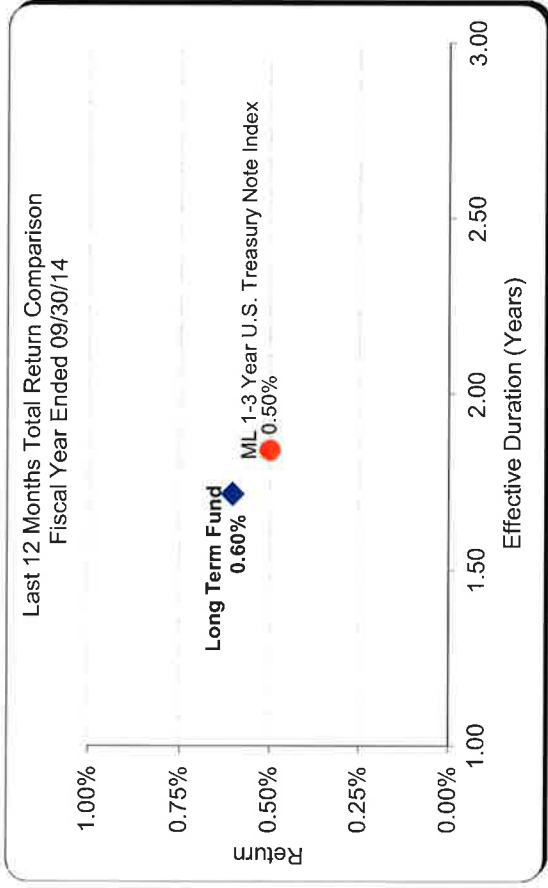
Long Term Fund Portfolio Performance

Total Portfolio Value¹	September 30, 2014	September 30, 2013
Market Value	\$194,183,134.25	\$196,347,017.59
Amortized Cost	\$194,189,974.86	\$196,054,410.09

Total Return ^{2,3,4,5}	Quarterly Return September 30, 2014	Last 6 Months	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception March 31, 2002
Long Term Fund Portfolio	0.04%	0.35%	0.60%	0.53%	1.26%	2.93%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.03%	0.30%	0.50%	0.43%	1.03%	2.69%

Effective Duration (Years)^{4,5}

Long Term Fund Portfolio	September 30, 2014	September 30, 2013	Yields Yield at Market	September 30, 2014	September 30, 2013
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.72	1.67		0.64%	0.44%
Portfolio Duration % of Benchmark Duration	1.84	1.82	Yield at Cost	0.65%	0.61%
	93%	92%			



Notes:

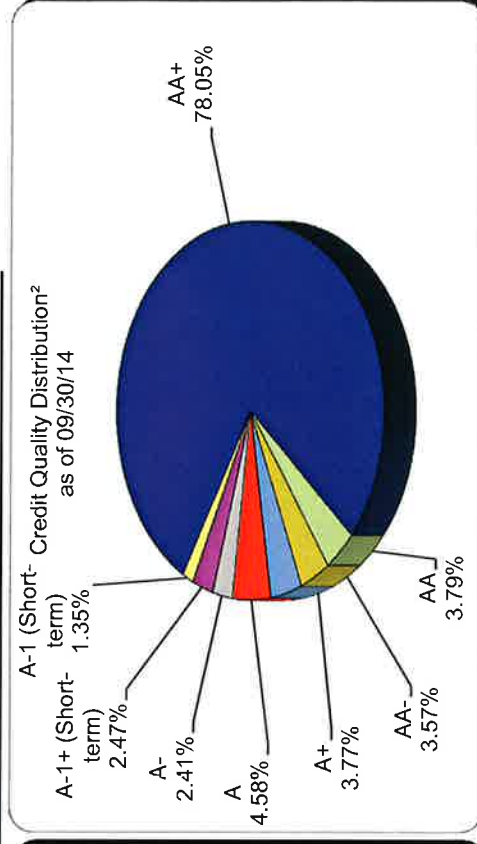
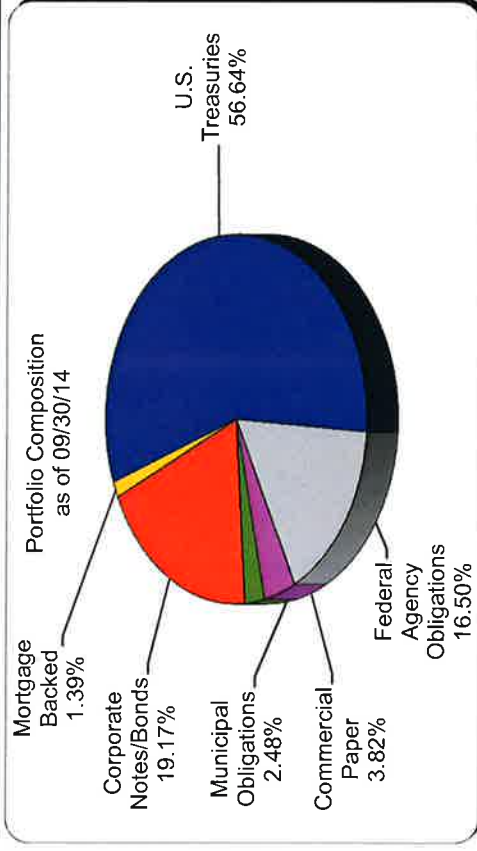
- In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Performance on trade date basis, gross (i.e., before fees), is in accordance 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.
- Since inception the benchmark has been the Merrill Lynch 1-3 Year U.S. Treasury Note.
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Excludes money market fund/cash in performance and duration computations.

Brevard County, Florida

Annual Investment Report - Fiscal Year Ended September 30, 2014

Long Term Fund Portfolio Composition and Credit Quality Characteristics

Security Type ¹	September 30, 2014	% of Portfolio	September 30, 2013	% of Portfolio
U.S. Treasuries	\$109,985,222.12	56.6%	\$85,258,278.61	43.4%
Federal Agencies	32,046,765.28	16.5%	63,673,688.66	32.4%
Commercial Paper	7,416,329.54	3.8%	5,636,110.69	2.9%
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	4,811,966.55	2.5%	10,454,954.67	5.3%
Corporate Notes/Bonds	37,215,424.48	19.2%	28,057,181.45	14.3%
Corporate Notes/Bonds - FDIC Insured	0.00	0.0%	0.00	0.0%
Mortgage Backed	2,707,426.28	1.4%	3,266,803.51	1.7%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
Totals	\$194,183,134.25	100.0%	\$196,347,017.59	100.0%

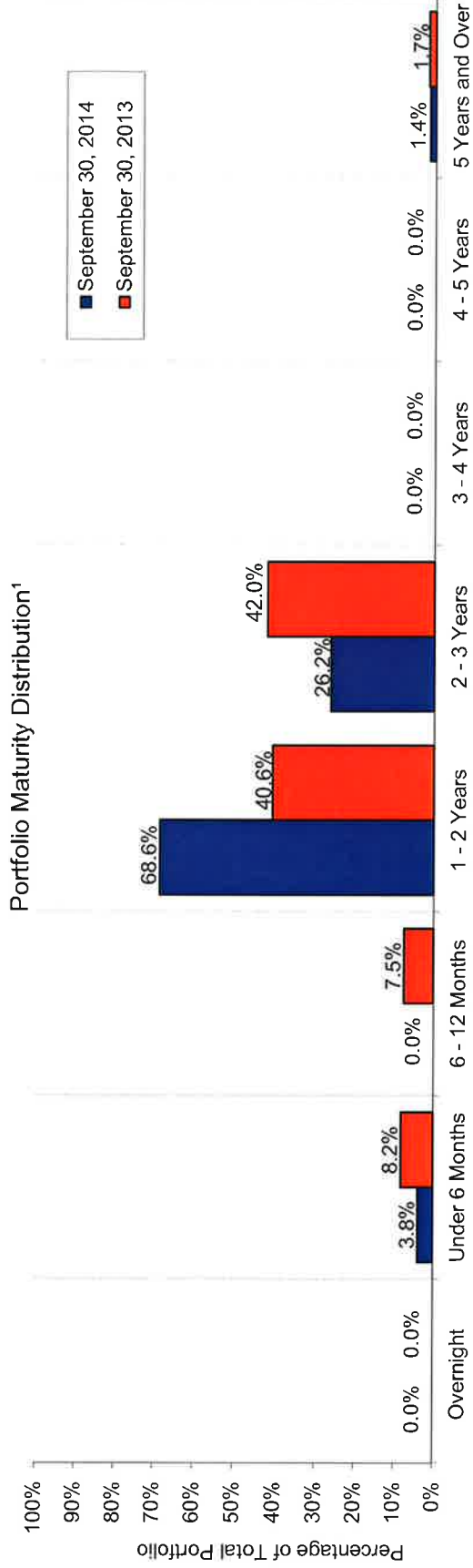


Notes:

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/GIP. Standard & Poor's is the source of the credit ratings.

Long Term Fund Portfolio Maturity Distribution

Maturity Distribution ¹	September 30, 2014	September 30, 2013
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	7,416,329.54	16,091,065.36
6 - 12 Months	0.00	14,739,423.13
1 - 2 Years	133,259,276.31	79,808,944.21
2 - 3 Years	50,800,102.12	82,440,781.38
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,707,426.28	3,266,803.51
Totals	\$194,183,134.25	\$196,347,017.59



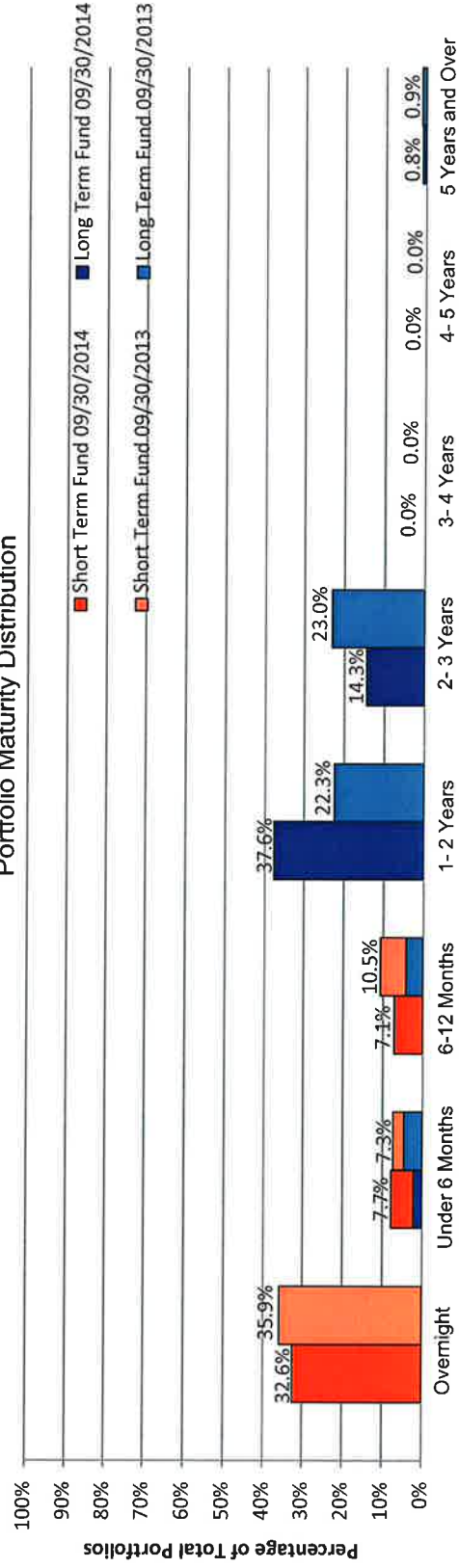
Notes:

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

Maturity Distribution¹	September 30, 2014	September 30, 2013
Overnight (Money Market Fund)	\$115,435,701.72	\$128,494,718.68
Under 6 Months	27,417,029.54	26,092,265.36
6 - 12 Months	25,004,050.00	37,725,468.13
1 - 2 Years	133,259,276.31	79,808,944.21
2 - 3 Years	50,800,102.12	82,440,781.38
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,707,426.28	3,266,803.51
Totals	\$354,623,585.97	\$357,828,981.27

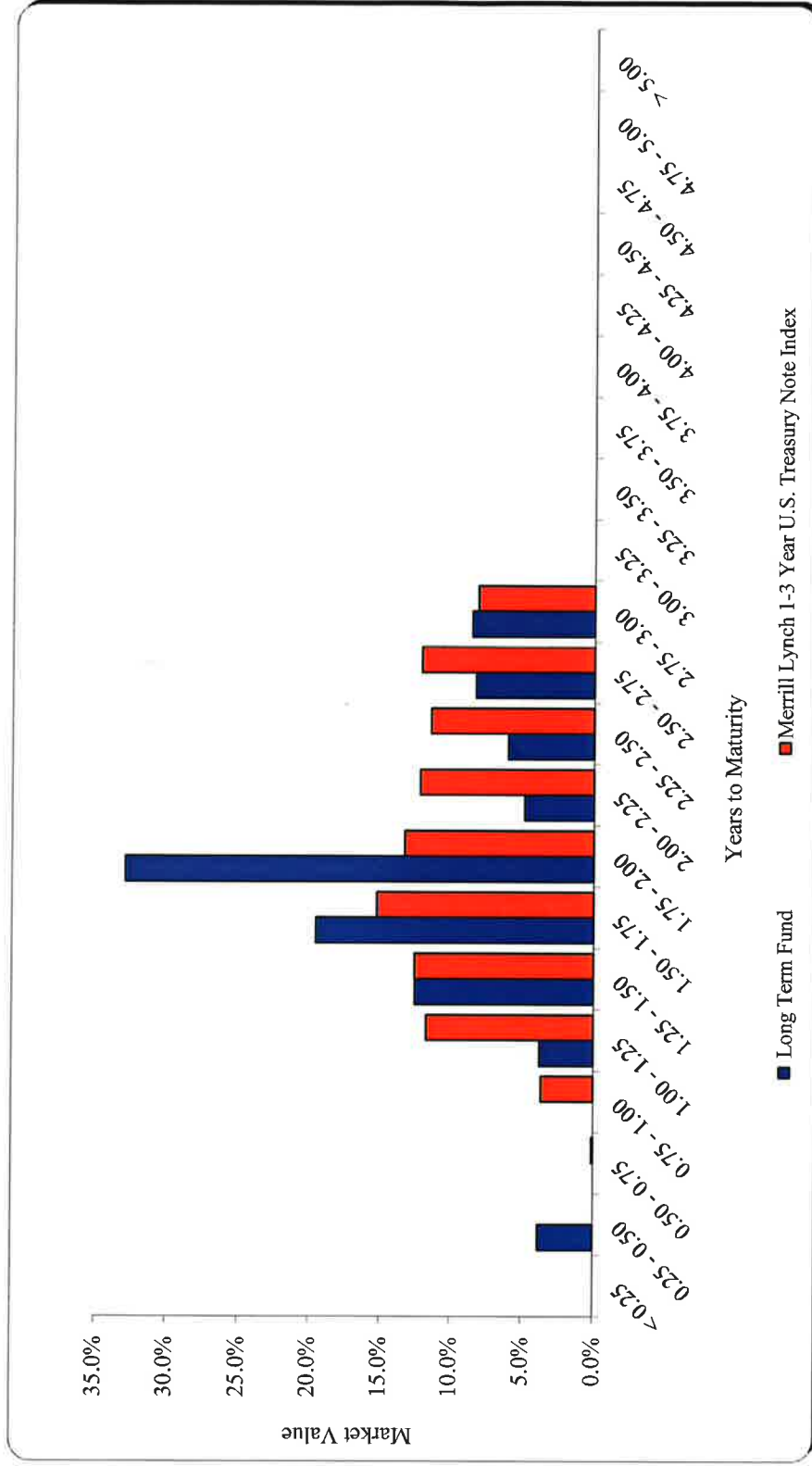
Portfolio Maturity Distribution



Notes:

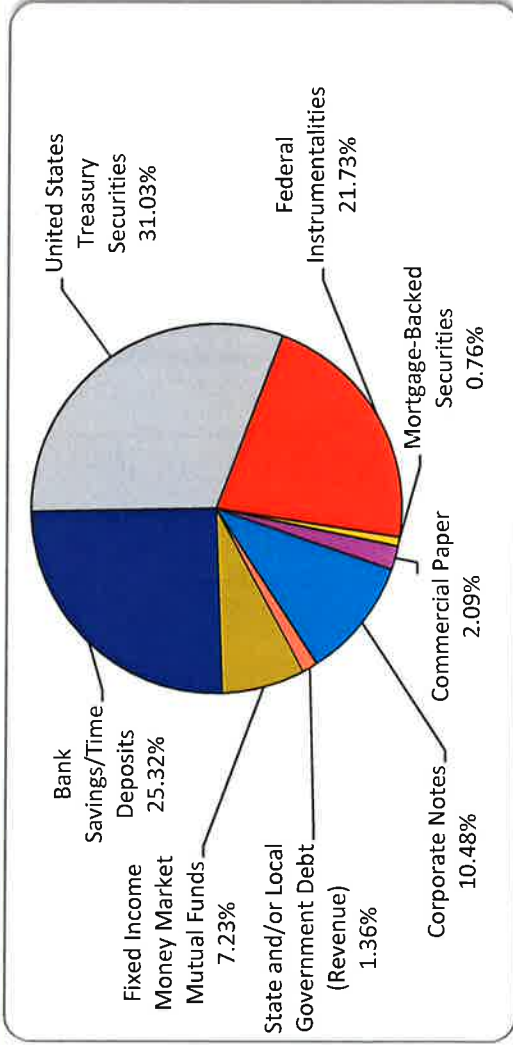
1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Long Term Fund Portfolio Maturity Distribution versus the Benchmark¹



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 ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	110,027,588.05	31.03%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	77,042,984.63	21.73%	2	100%	YES
Mortgage-Backed Securities	2,705,835.51	0.76%	2	100%	YES
Certificates of Deposit and Savings Account	-	0.00%	3	10%	YES
Repurchase Agreements	-	0.00%		20%	YES
Commercial Paper	7,414,729.05	2.09%		25%	YES
Corporate Notes	37,175,867.98	10.48%		15%	YES
Bankers' Acceptances	-	0.00%		25%	YES
State and/or Local Government Debt (GO)	-	0.00%		25%	YES
State and/or Local Government Debt (Revenue)	4,822,969.64	1.36%		10%	YES
Fixed Income Money Market Mutual Funds	25,655,870.41	7.23%		40%	YES
Bank Savings/Time Deposits	89,779,831.31	25.32%	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, 2014 is 22.49%.
3. Managed by the County.

Brevard County, Florida

Asset Allocation as of September 30, 2014*

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)	10,000,000.00	2.82%		25%	YES
Federal Home Loan Bank (FHLB)	48,547,770.69	13.69%		25%	YES
Federal National Mortgage Association (FNMA)	15,897,231.56	4.48%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	5,303,817.89	1.50%		25%	YES
JP Morgan Securities LLC Commercial Paper	2,617,289.03	0.74%		5%	YES
Toyota Motor Commercial Paper	4,797,440.02	1.35%		5%	YES
General Electric Corporate Notes	3,707,174.34	1.05%		5%	YES
PepsiCo Corporate Notes	600,309.19	0.17%		5%	YES
JP Morgan Chase Corporate Notes	2,001,045.60	0.56%		5%	YES
Caterpillar Corporate Notes	2,111,988.23	0.60%		5%	YES
John Deere Corporate Notes	4,790,729.10	1.35%		5%	YES
Apple Inc. Corporate Notes	3,083,277.39	0.87%		5%	YES
Toyota Corporate Notes	2,125,838.69	0.60%		5%	YES
Wells Fargo & Company Corporate Notes	4,031,231.71	1.14%		5%	YES
American Honda Corporate Notes	1,655,077.67	0.47%		5%	YES
Coca-Cola Corporate Notes	1,077,497.83	0.30%		5%	YES
IBM Corporate Notes	4,802,341.56	1.35%		5%	YES
Pfizer Inc. Corporate Notes	1,479,992.60	0.42%		5%	YES
American Express Corporate Notes	4,105,916.87	1.16%		5%	YES
HSBC USA Inc. Corporate Notes	1,603,447.20	0.45%		5%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	4,822,969.64	1.36%		5%	YES
SunTrust Bank Account	59,659,517.76	16.82%	3	100%	YES
SunTrust Public Now Bank Account	10,000,000.00	2.82%	3	100%	YES
Florida Community Bank Public Funds Money	20,120,313.55	5.67%	3	100%	YES
PFM Fund Prime Series Money Market Fund	20,490,418.85	5.78%		10%	YES
Florida Prime (SBA)	5,165,451.56	1.46%	3	10%	YES
SBA Fund B	-	0.00%	3	N/A	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, 2014 is 22.49%.
3. Managed by the County.

Lewis, Sally A

From: Mark Peterson <Mark.Peterson@brevardclerk.us>
Sent: Thursday, December 11, 2014 9:53 AM
To: Lewis, Sally A
Subject: Agenda Report for the FY 2014 Annual Investment Report
Attachments: Brevard County Year End 2014 Investment Report.pdf; 2014 Annual Investment Report Board signed agenda request.pdf

Sally,

Attached is the agenda report request and the Annual Investment Report for the January 6th Board Meeting. I will put in the courier the original agenda report.

If you have any questions please advise.

Thank you

J. Mark Peterson

J. Mark Peterson
Financial Accounting Supervisor
Brevard County Finance
(321) 637-2002
email: mark.peterson@brevardclerk.us

Under Florida law, all correspondence sent to the Clerk's Office, which is not exempt or confidential pursuant to Chapter 119 of the Florida Statutes, is public record. If you do not want the public record contents of your e-mail or your e-mail address to be provided to the public in response to a public records request, please do not send electronic mail to this entity. Instead, contact this office by phone or in writing.