



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.14.

2/25/2020

Subject:

Annual Investment Performance Report Year Ended September 30, 2019

Fiscal Impact:

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, 2019.

Summary Explanation and Background:

The County's Investment Advisor, PFM Asset Management, LLC (PFM), has prepared the Annual Investment Performance Report for year-ended September 30, 2019 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, 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 overall investment return for the combined long term and short-term portfolio was 2.31% which both portfolio's exceeded their benchmark 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 6, 2019 approved the attached Investment Reports.

County Investment Advisor:

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

Clerk to the Board Instructions:

Attached Exhibits:

Brevard County Annual Investment Performance Report Year-Ended September 30, 2019

Brevard County Multi Asset Class Portfolio for Quarter Ended September 30, 2019

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

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Tammy.Rowe@brevardclerk.us

February 26, 2020

M E M O R A N D U M

TO: Mark Peterson, County Finance

RE: Item F.14., Annual Investment Performance Report Year-Ended September 30, 2019

The Board of County Commissioners, in regular session on February 25, 2020, accepted the Brevard County Annual Investment Performance Report for the Year-Ended September 30, 2019.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

/ds



**Brevard County
Board of Commissioners
Multi-Asset Class Portfolio**

**Investment Performance Review
For the Quarter Ended September 30, 2019**

Client Management Team

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Khalid Yasin, CIMA, CHP, Director

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Financial Markets & Investment Strategy Review



QUARTERLY MARKET SUMMARY

For the Quarter Ended September 30, 2019

Multi-Asset Class Management

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%

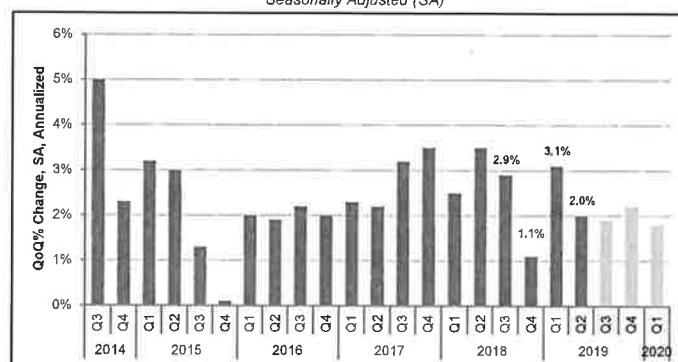
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



THE ECONOMY

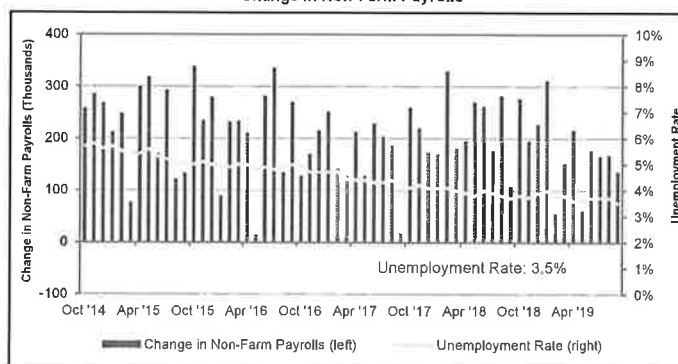
- In line with slowing growth expectations, U.S. Gross Domestic Product (GDP) for the third quarter of 2019 is projected to grow at an annual rate of 1.9% according to the Federal Reserve Bank of Atlanta GDPNow Forecast. This is down slightly from 2.0% in the second quarter of 2019.
- The U.S. labor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



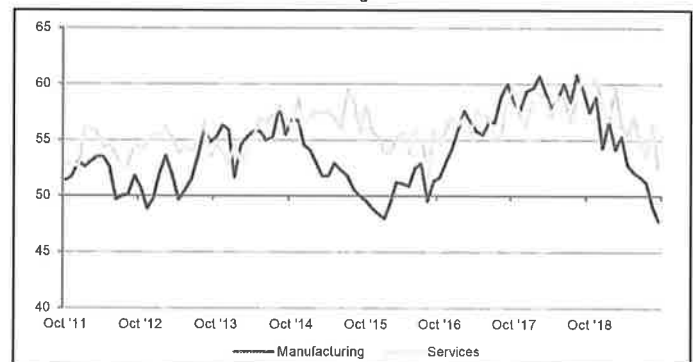
Source: Bloomberg.



WHAT WE'RE WATCHING

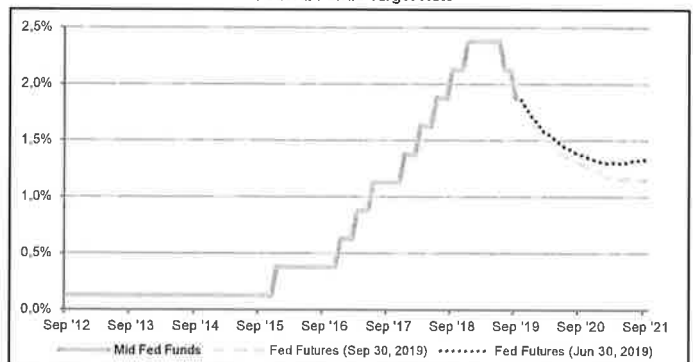
- Uncertainty surrounding the U.S. and China trade talks, and to a lesser degree Brexit, dominate the outlook for the fourth quarter of 2019. U.S. officials are set to resume negotiations with their Chinese counterparts in October, days before 30% tariffs are imposed on \$250 billion worth of Chinese 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.



QUARTERLY MARKET SUMMARY

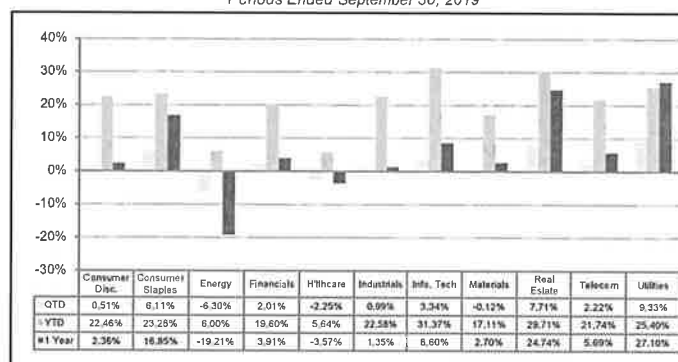
For the Quarter Ended September 30, 2019

Multi-Asset Class Management

DOMESTIC EQUITY

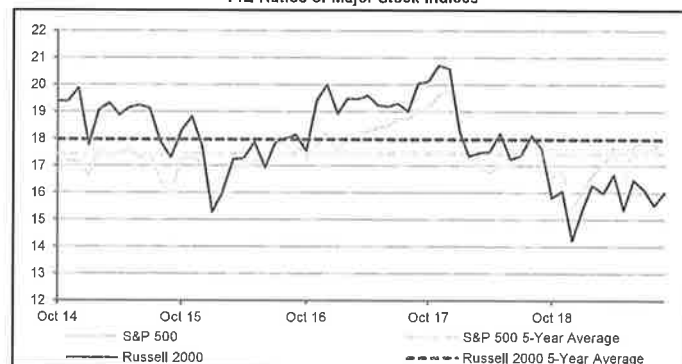
- The S&P 500 Index (S&P) posted a return of 1.7%, in a quarter marked by an increase in volatility arising due to concerns around global slowdown as well as trade issues between the U.S. and China. The Fed cut rates twice this quarter, which is seen as a positive tailwind to equity markets.
- Within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



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.



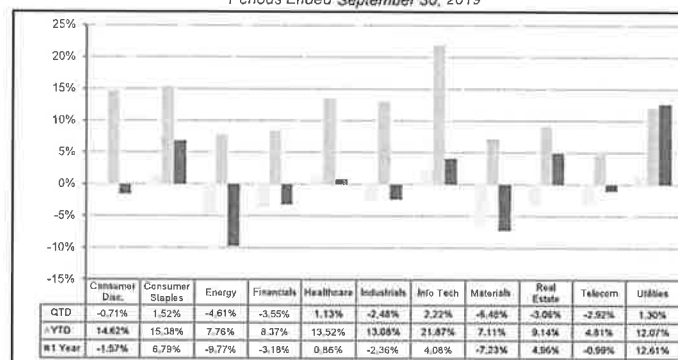
QUARTERLY MARKET SUMMARY

For the Quarter Ended September 30, 2019
Multi-Asset Class Management

NON-U.S. EQUITY

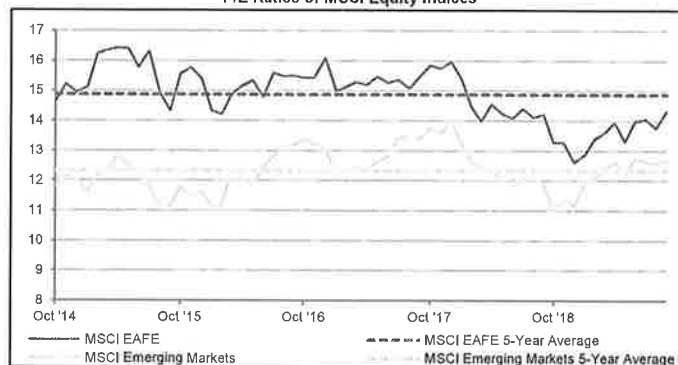
- Markets outside of the United States, as measured by the MSCI ACWI ex U.S. Index, lagged their domestic equity counterparts and returned -1.80% for the third quarter. Seven out of the 11 sectors returned negative returns with Materials leading the way at -6.5%, and followed by Energy and Financials 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



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.



QUARTERLY MARKET SUMMARY

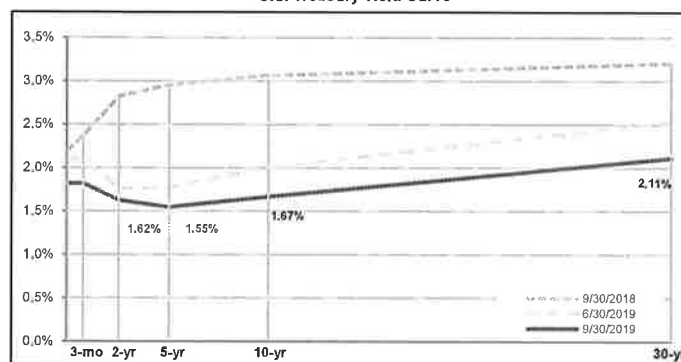
For the Quarter Ended September 30, 2019

Multi-Asset Class Management

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%.

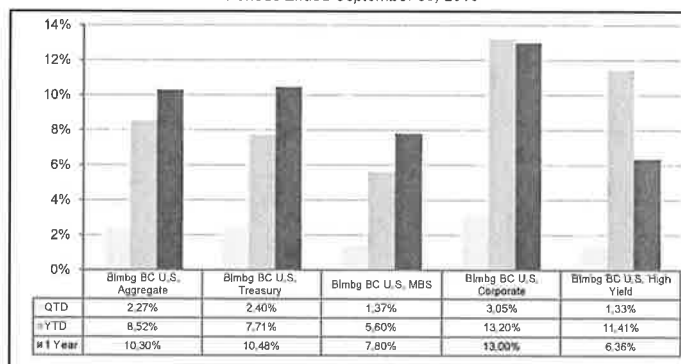
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2019



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



QUARTERLY MARKET SUMMARY

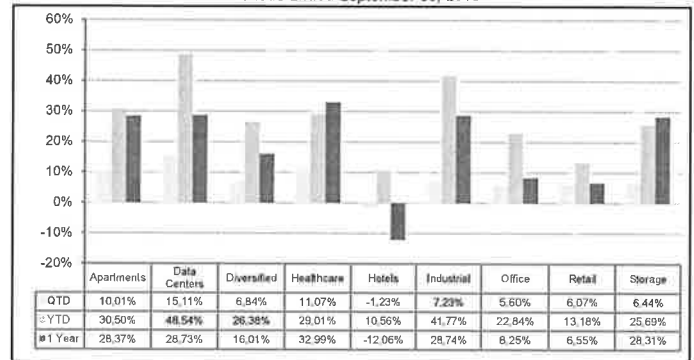
For the Quarter Ended September 30, 2019
Multi-Asset Class Management

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

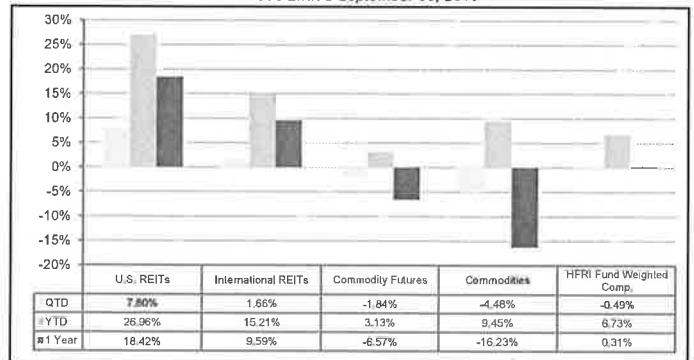
Periods Ended September 30, 2019



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2019



Sources: Bloomberg and Hedge Fund Research, Inc.



QUARTERLY MARKET SUMMARY

For the Quarter Ended September 30, 2019

Multi-Asset Class Management

Investment Strategy Overview For the Fourth Quarter 2019

Asset Class	Our Investment Preferences (Q4 2019)	Comments
U.S. EQUITIES		
Large-Caps		<ul style="list-style-type: none"> 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.
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		
Developed Markets		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities. 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.
Emerging Markets		<ul style="list-style-type: none"> Trade tensions, slowing China economic growth and higher risks coupled with attractive valuations leads us to retain a neutral view on emerging market equities.
International Small-Caps		
FIXED INCOME		
Long Duration, Interest-Rate-Sensitive Sectors		<ul style="list-style-type: none"> 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.
Credit-Sensitive Sectors		<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Lower level of interest rates is positive for REITs but they have been trading at a premium.
Private Equity		<ul style="list-style-type: none"> 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.
Private Debt		<ul style="list-style-type: none"> Select private debt strategies look attractive as they provide income with lower risk than private equity, while floating rates hedge against rising rates.
Hedge Funds		<ul style="list-style-type: none"> 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












QUARTERLY MARKET SUMMARY

For the Quarter Ended September 30, 2019

Multi-Asset Class Management

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

Central Banks:  <ul style="list-style-type: none"> 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.):  <ul style="list-style-type: none"> 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):  <ul style="list-style-type: none"> Global growth expectations continue to be revised downwards by impact of China's slowdown and increase in trade frictions
Trade Tensions:  <ul style="list-style-type: none"> Increasing uncertainty with U.S. – China trade talks continues to have a negative impact on market sentiment 	Consumer Confidence (U.S.):  <ul style="list-style-type: none"> Consumer spending and confidence continue to be strong Labor markets and wage growth continue to be supportive of growth 	Inflation (U.S.):  <ul style="list-style-type: none"> Range-bound inflation is supportive of risk assets Globally too, inflation remains subdued
Corporate Fundamentals:  <ul style="list-style-type: none"> High cash levels, strong buyback activity and higher profit margins point to strong corporate fundamentals 	Interest Rates:  <ul style="list-style-type: none"> Rise in negative-yielding debt raises concern around long term growth prospects 	Geopolitics:  <ul style="list-style-type: none"> 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



Brevard County Board of County Commissioners Multi-Asset Class Portfolio

As of September 30, 2019

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
<i>Blended Benchmark</i>			<i>0.90</i>	<i>14.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.69</i>	<i>11/01/2018</i>
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
<i>Russell 3000 Index</i>			<i>1.16</i>	<i>20.09</i>	<i>2.92</i>	<i>12.83</i>	<i>10.44</i>	<i>11.10</i>	<i>11/01/2018</i>
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
<i>Russell 3000 Index</i>			<i>1.16</i>	<i>20.09</i>	<i>2.92</i>	<i>12.83</i>	<i>10.44</i>	<i>11.10</i>	<i>11/01/2018</i>
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
<i>MSCI AC World ex USA (Net)</i>			<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>	<i>7.52</i>	<i>11/01/2018</i>
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
<i>MSCI AC World ex USA (Net)</i>			<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>	<i>7.52</i>	<i>11/01/2018</i>
Aristotle International Equity - 13% (^)			-0.98	16.73	-0.06	N/A	N/A	9.94	11/01/2018
<i>MSCI EAFE (net)</i>			<i>-1.07</i>	<i>12.80</i>	<i>-1.34</i>	<i>6.48</i>	<i>3.27</i>	<i>7.19</i>	<i>11/01/2018</i>
JO Hambro Int'l Small Company - 15.5% (^)			-2.52	10.30	-8.04	N/A	N/A	1.64	11/01/2018
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-1.19</i>	<i>10.28</i>	<i>-5.63</i>	<i>4.64</i>	<i>3.98</i>	<i>4.54</i>	<i>11/01/2018</i>

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.

2.1



Brevard County Board of County Commissioners Multi-Asset Class Portfolio

As of September 30, 2019

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
<i>Blmbg. Barc. U.S. Aggregate</i>			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
<i>Blmbg. Barc. U.S. Aggregate</i>			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
<i>Blmbg. Barc. U.S. Credit Index</i>			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
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			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.

(*) 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.



Brevard County Board of County Commissioners Multi-Asset Class Portfolio
Comparative Performance

As of September 30, 2019

	2018	2017	2016	2015	2014
Total Fund	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	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
<i>Russell 3000 Index</i>	-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
<i>Russell 3000 Index</i>	-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
<i>MSCI AC World ex USA (Net)</i>	-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
<i>MSCI AC World ex USA (Net)</i>	-14.20	27.19	4.50	-5.66	-3.87
Aristotle International Equity - 13% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	-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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-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
<i>Bimbg. Barc. U.S. Aggregate</i>	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
<i>Bimbg. Barc. U.S. Aggregate</i>	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
<i>Bimbg. Barc. U.S. Credit Index</i>	-2.11	6.18	5.63	-0.77	7.53
Nomura High Yield - 9% (^)	N/A	N/A	N/A	N/A	N/A
<i>Bimbg. Barc. U.S. Corp: High Yield</i>	-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 & Fltng 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.

(*) 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.

2.3



Brevard County Board of County Commissioners Multi-Asset Class Portfolio

As of September 30, 2019

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

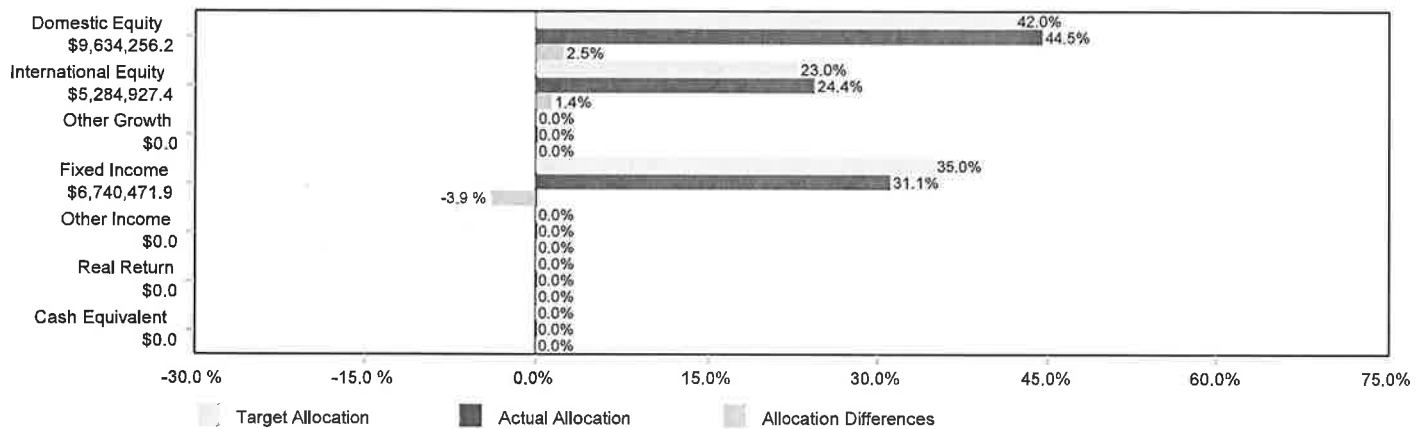
YTD

	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



Brevard County Board of County Commissioners Multi-Asset Class Portfolio
Historical Hybrid Composition - Blended Benchmark

As of September 30, 2019

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



IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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(^) 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.

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Brevard County, Florida



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

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Tab I

- ◆ Annual Review

Tab II

- ◆ Executive Summary
- ◆ Long Term Portfolio

Tab III

- ◆ Short Term and Bond Portfolio
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

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Total Portfolio Balances and Interest Earnings

Balances	Book Value	Book Value	Percent Change
<u>Fund Name</u>	<u>as of September 30, 2019</u>	<u>as of September 30, 2018</u>	<u>From FY 2019 - 2018</u>
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	Interest Earned	Interest Earned	Percent Change
<u>Fund Name</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>From FY 2019 - 2018</u>
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	Market Value
<u>as of September 30, 2019</u>	<u>as of September 30, 2019</u>	
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	<u>\$511,145,445</u>

Long Term Portfolio Performance**Total Return**

Long Term Portfolio	4.56%
Merrill Lynch 1-3 Year U.S. Treasury Index	4.36%
Performance over the Benchmark	<u>0.20%</u>

Last 12 Months

Interest Earnings

Total Portfolio Interest Earnings for Fiscal Year 2019	<u>Last 12 Months</u> \$12,482,294
--	---------------------------------------

Effective Duration³

Long Term Portfolio	<u>Fiscal Year End</u> 1.82 Years
Merrill Lynch 1-3 Year U.S. Treasury Index	1.81 Years

Additional Annual Returns in Dollars²

Total Return	<u>Last 12 Months</u>
Long Term Portfolio	\$9,714,254
Merrill Lynch 1-3 Year U.S. Treasury Index	9,288,191
Additional Returns over Benchmark	<u>\$426,064</u>

Short Term Portfolio Performance**Yield at Cost**

Short Term Portfolio	2.26%
S&P Rated GIP Index Government 30 Day Gross Yield	2.20%
Performance over the Benchmark	<u>0.06%</u>

Last 12 Months

Weighted Average Maturity

Short Term Portfolio	<u>As of September 30, 2019</u> 21 Days
S&P Rated GIP Index Government	30 Days

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.

PFM Asset Management LLC

Tab II

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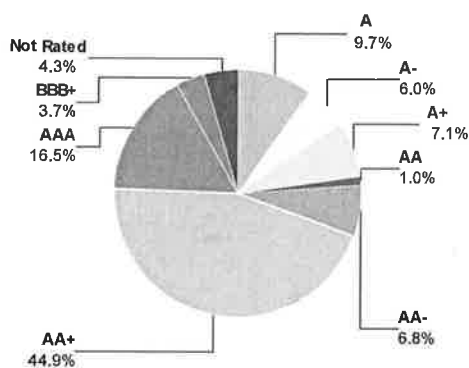
- The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, supranational, municipal, asset-backed, commercial paper, and corporate note securities.
- The Long Term Fund Portfolio's annual total return performance of 4.56% outperformed the benchmark performance of 4.36% by 0.20%.
- 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.
- Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
- Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

Portfolio Statistics

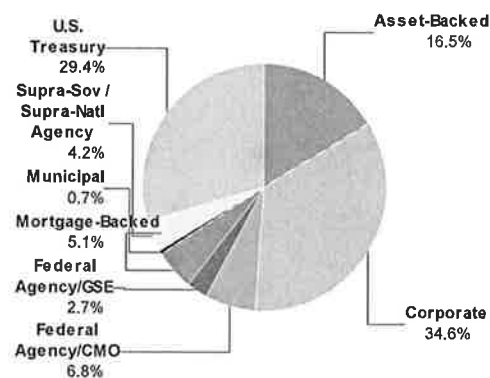
As of September 30, 2019

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

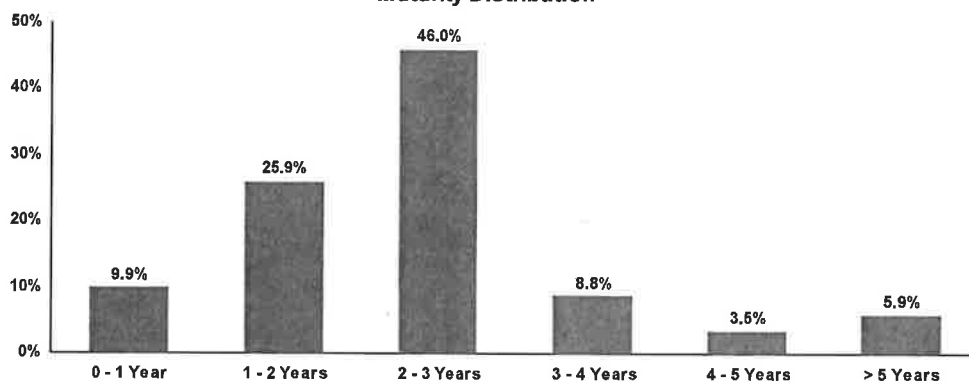
Credit Quality (S&P Ratings)



Sector Allocation



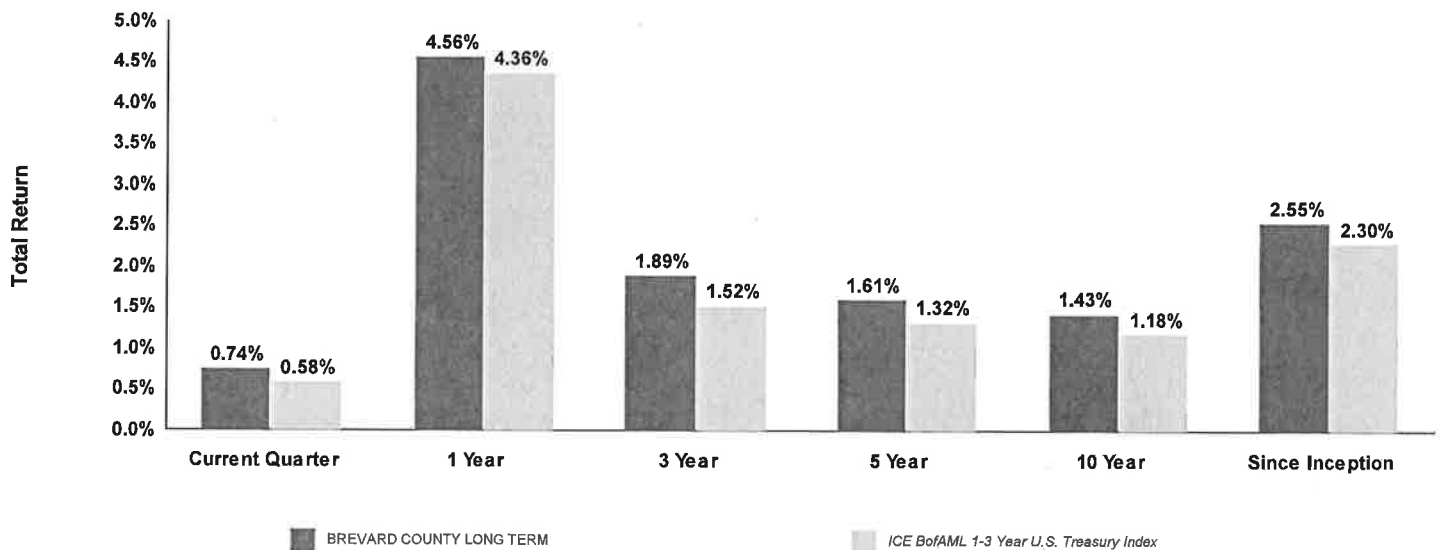
Maturity Distribution



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

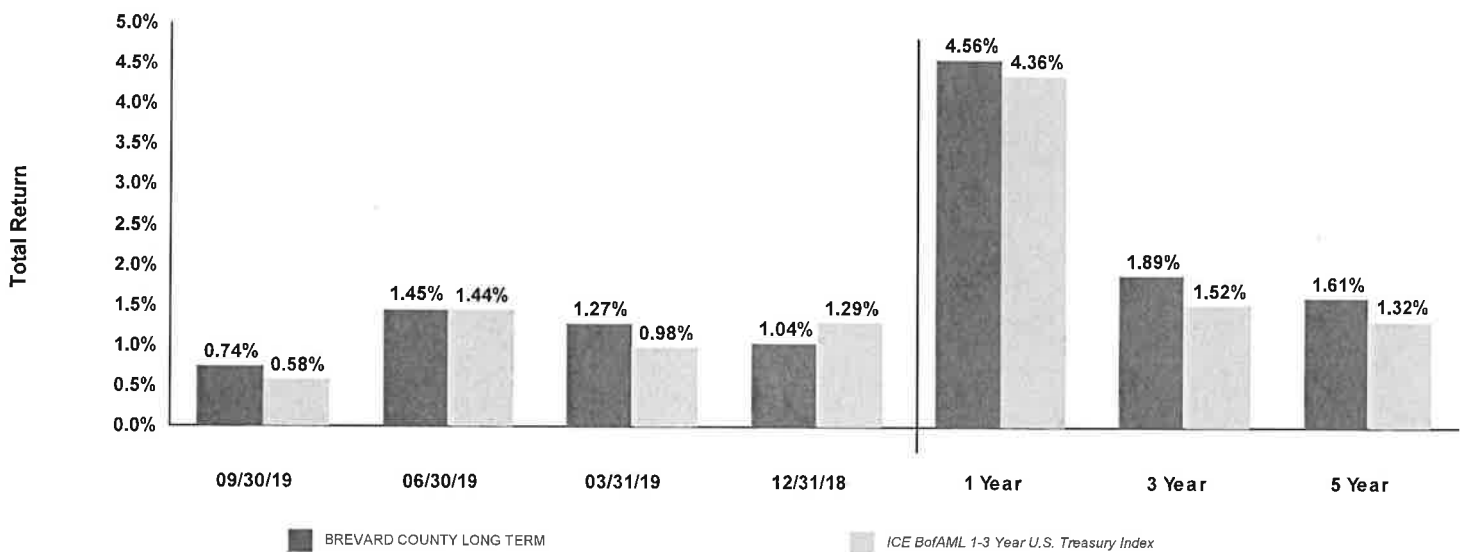
Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/02) **
			1 Year	3 Year	5 Year	10 Year	
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%



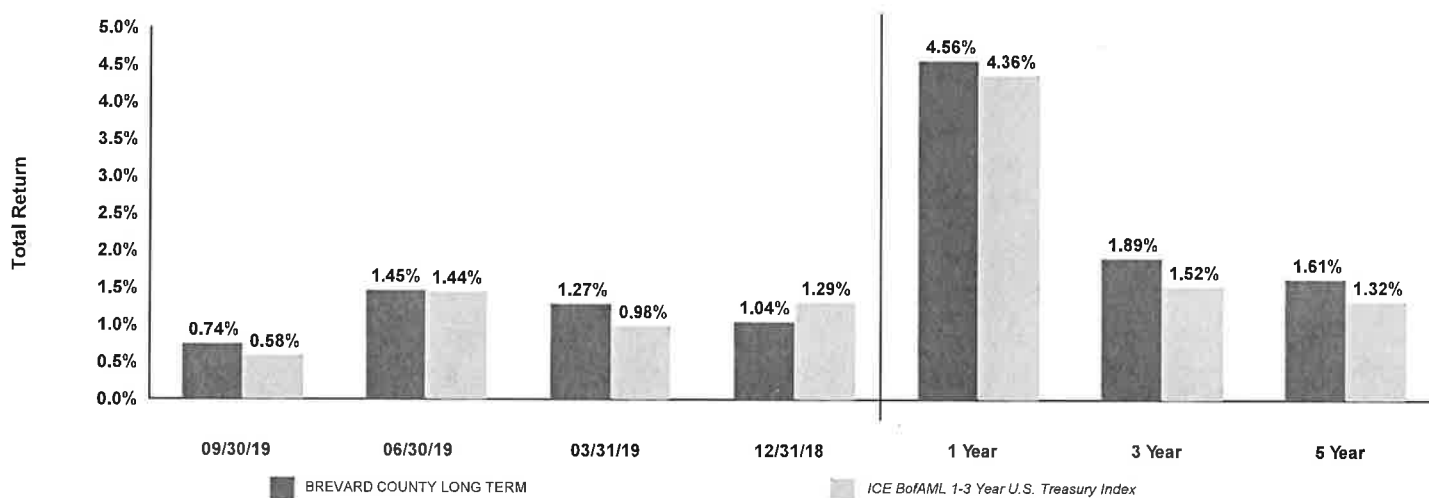
Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	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 (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	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%

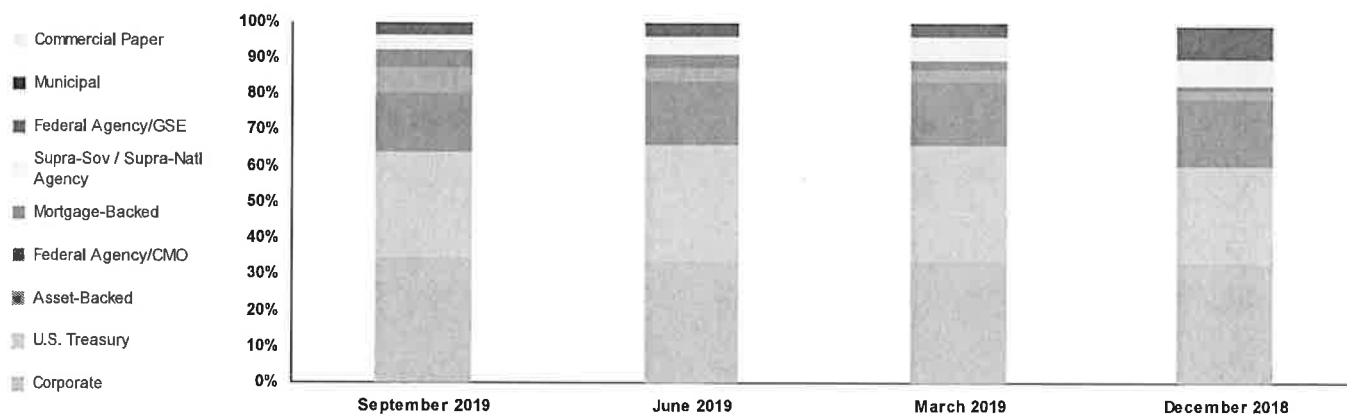


Portfolio Earnings
Quarter-Ended September 30, 2019

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
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

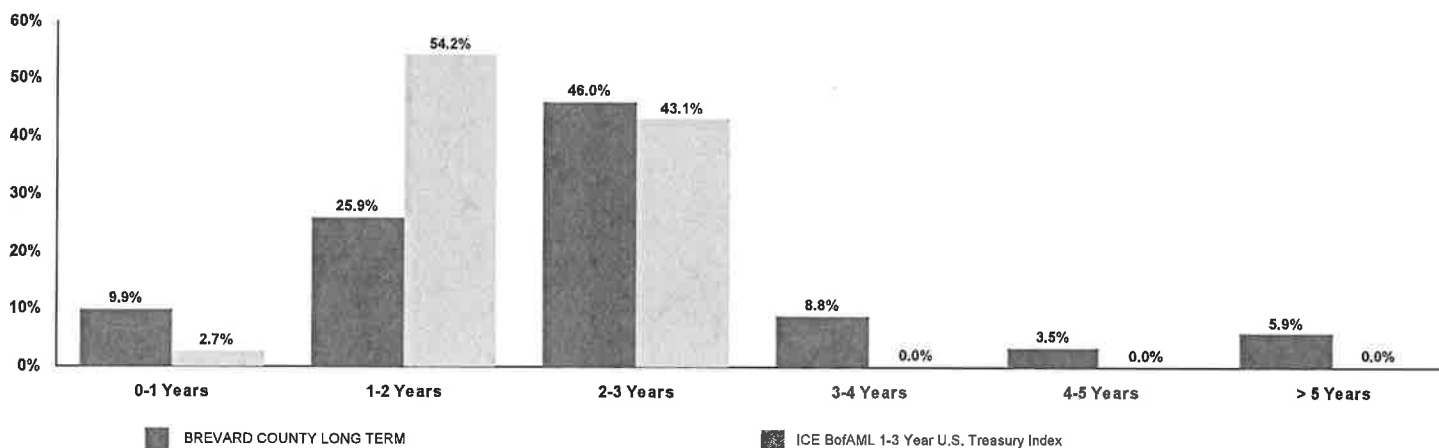
Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	73.7	34.6%	71.9	33.7%	71.5	33.6%	71.1	33.6%
U.S. Treasury	62.7	29.4%	68.6	32.2%	68.6	32.2%	56.2	26.6%
Asset-Backed	35.2	16.5%	38.2	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%



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%

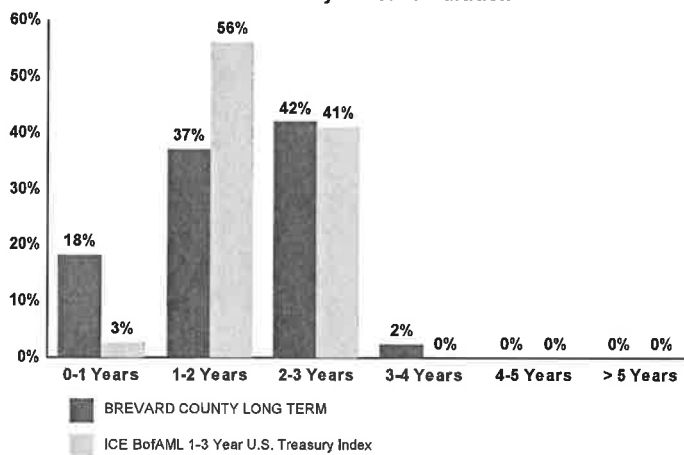


Duration Distribution

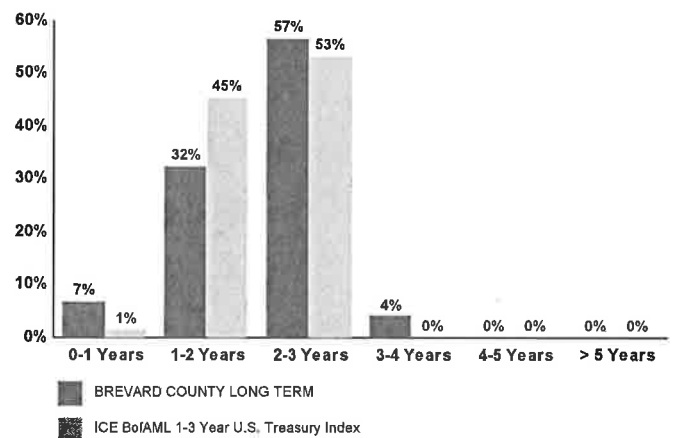
As of September 30, 2019

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



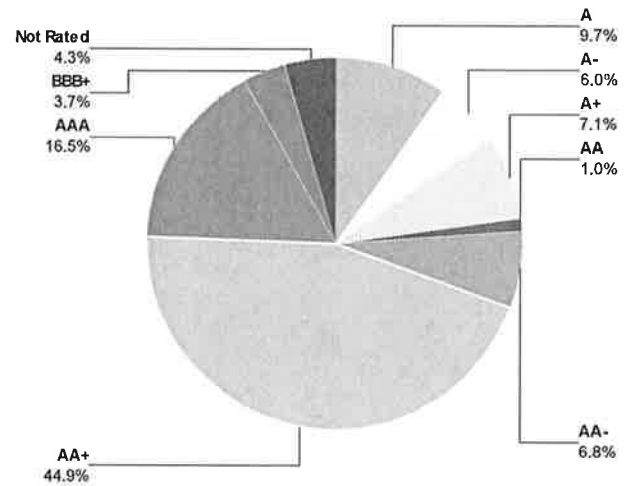
Contribution to Portfolio Duration



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%



Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 49.0%	Top 10 = 57.4%
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%		

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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%

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BREVARD COUNTY LONG TERM

For the Quarter Ended September 30, 2019

Portfolio Composition

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%

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BREVARD COUNTY LONG TERM

For the Quarter Ended September 30, 2019

Portfolio Composition

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%
			328

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%

329

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%
			330

BREVARD COUNTY LONG TERM

For the Quarter Ended September 30, 2019

Portfolio Composition

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%

BREVARD COUNTY LONG TERM

For the Quarter Ended September 30, 2019

Portfolio Composition

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%

Tab III

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Short Term and Bond Portfolio Yields

Yields^{1,2}	Yield at Cost as of	Percent of Portfolio	Yield at Cost as of	Percent of Portfolio
<u>Security Type</u>	<u>September 30, 2019</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>September 30, 2018</u>
Florida PRIME (SBA)	2.31%	28.54%	2.97%	28.47%
SunTrust Bank Account ⁴	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 Market ⁴	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 Yield²	2.26%	100.00%	2.33%	100.00%

<u>Benchmarks</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>
S&P Rated GIP Index Government 30 Day Yield ³	2.20%	2.04%

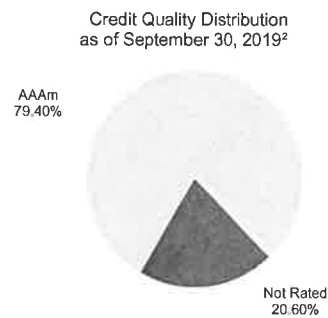
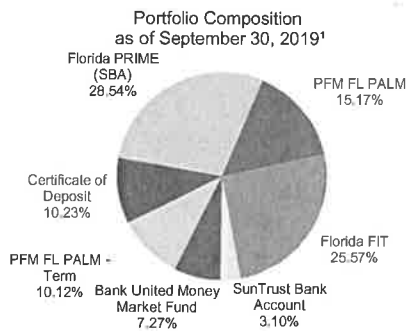
Notes:

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.

PFM Asset Management LLC

Short Term and Bond Portfolio Composition (Market Value)

<u>Security Type¹</u>	<u>Balance as of September 30, 2019</u>	<u>Percent of Portfolio</u>	<u>Balance as of September 30, 2018</u>	<u>Percent of Portfolio</u>
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%



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.

PFM Asset Management LLC

Short Term and Bond Portfolio Holdings and Yields¹ 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 Account ³				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 Market ⁴							
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.

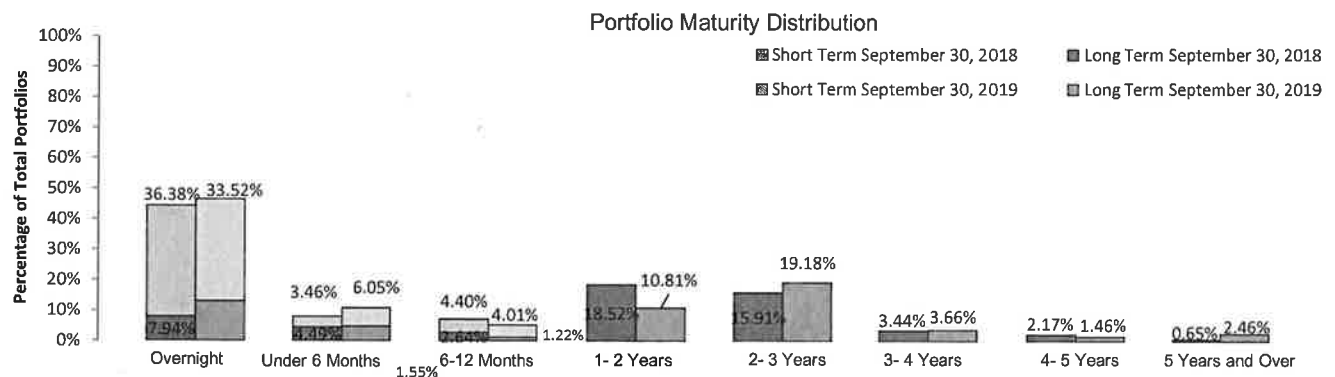
2. Yield on Cost is a dollar weighted yield.

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.

PFM Asset Management LLC

Long Term and Short Term Fund Portfolios Maturity Distribution

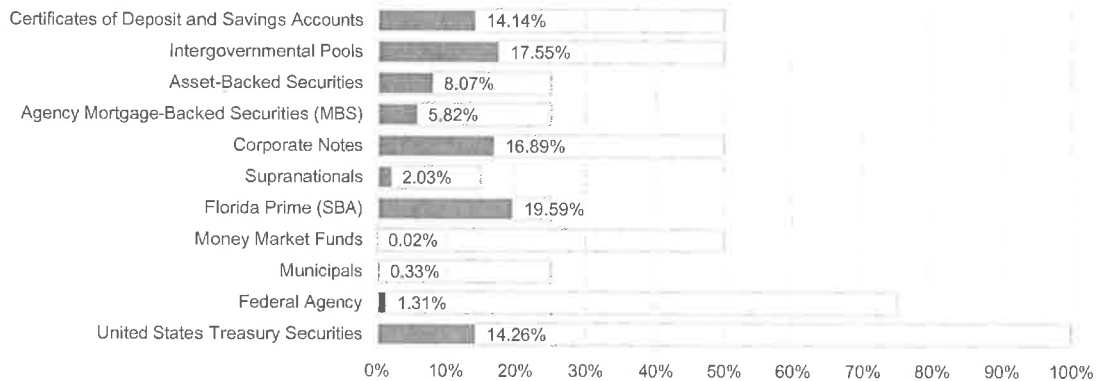
<u>Maturity Distribution¹</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>
Overnight (Money Market Fund)	\$237,425,799	\$204,137,732
Under 6 Months	55,025,600	36,588,045
6 - 12 Months	26,688,398	32,440,758
1 - 2 Years	55,239,171	85,274,187
2 - 3 Years	98,015,976	73,254,587
3 - 4 Years	18,704,201	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.

PFM Asset Management LLC



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	85,077,429.29	19.59%	25%	Yes
United States Treasury Securities	61,926,484.86	14.26%	100%	Yes
Federal Agency	5,685,127.63	1.31%	75%	Yes
Supranationals	8,806,758.26	2.03%	15%	Yes
Corporate Notes	73,343,054.46	16.89%	50%	Yes
Municipals	1,419,621.08	0.33%	25%	Yes
Agency Mortgage-Backed Securities (MBS)	25,281,578.55	5.82%	25%	Yes
Asset-Backed Securities	35,049,744.75	8.07%	25%	Yes
Certificates of Deposit and Savings Accounts	61,421,077.46	14.14%	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	76,214,352.76	17.55%	50%	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.

For the Quarter Ended September 30, 2019

BREVARD COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	682,902.63	0.16%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	3,227,561.21	0.74%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	3,228,010.55	0.74%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	2,452,704.35	0.56%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	3,410,731.25	0.79%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	325,316.22	0.07%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	1,376,694.34	0.32%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	1,376,033.37	0.32%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,502,916.14	0.58%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	2,149,334.69	0.49%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	1,671,424.72	0.38%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	1,276,475.76	0.29%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	1,470,153.41	0.34%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	550,725.28	0.13%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	926,100.58	0.21%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	934,189.22	0.22%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	375,338.94	0.09%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,376,930.87	0.32%	5%	Yes
ASSET-BACKED	BANK OF AMERICA CREDIT CARD TR	1,370,973.99	0.32%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	926,219.56	0.21%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,301,246.72	0.30%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	1,166,500.40	0.27%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	971,260.55	0.22%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,373,558.14	0.55%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,240,773.04	0.52%	5%	Yes
CORPORATE NOTE	APPLE INC	1,104,611.70	0.25%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,999,439.91	0.46%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,947,807.87	0.45%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	1,488,285.64	0.34%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	2,013,475.79	0.46%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	3,278,530.26	0.75%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	1,013,285.74	0.23%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	1,756,102.50	0.40%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,487,527.43	0.57%	5%	Yes
CORPORATE NOTE	HSBC BANK USA NA	1,157,220.09	0.27%	5%	Yes
CORPORATE NOTE	INTEL CORP	1,258,894.21	0.29%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	2,083,126.09	0.48%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	1,791,164.48	0.41%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	785,380.17	0.18%	5%	Yes

For the Quarter Ended September 30, 2019

BREVARD COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	1,295,104.00	0.30%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	2,279,872.88	0.52%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,789,107.69	0.41%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	1,287,923.12	0.30%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	2,012,343.48	0.46%	5%	Yes
CORPORATE NOTE	BOEING CO	880,112.10	0.20%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	909,672.13	0.21%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	1,280,454.79	0.29%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	793,899.77	0.18%	5%	Yes
CORPORATE NOTE	PFIZER INC	1,476,238.02	0.34%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	2,156,266.74	0.50%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,376,290.53	0.32%	5%	Yes
CORPORATE NOTE	HSBC USA	898,817.22	0.21%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	1,341,273.04	0.31%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	1,111,084.88	0.26%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,214,062.75	0.28%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,779,464.31	0.41%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	1,907,904.13	0.44%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	1,497,423.11	0.34%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	1,908,548.03	0.44%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,612,298.77	0.37%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,223,702.39	0.28%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	327,351.35	0.08%	5%	Yes
CORPORATE NOTE	LLOYDS BANK PLC	1,655,492.32	0.38%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	1,313,352.67	0.30%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	3,161,671.97	0.73%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,923,868.60	0.44%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	683,298.33	0.16%	5%	Yes
CORPORATE NOTE	TOTAL CAPITAL SA	1,406,986.70	0.32%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	440,969.54	0.10%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	901,574.39	0.21%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	717,441.65	0.17%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	5,685,127.63	1.31%	40%	Yes
MBS / CMO	FANNIE MAE	9,417,420.13	2.17%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	8,801,910.07	2.03%	25%	Yes
MBS / CMO	FREDDIE MAC	3,306,116.80	0.76%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	3,756,131.55	0.86%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	61,926,484.86	14.26%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,419,621.08	0.33%	5%	Yes

For the Quarter Ended September 30, 2019

BREVARD COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	1,379,542.64	0.32%	5%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	3,907,592.57	0.90%	5%	Yes
SUPRANATL	INTERNATIONAL FINANCE CORPORATION	2,669,504.32	0.61%	5%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	850,118.73	0.20%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	85,077,429.29	19.59%	25%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSIT	30,505,274.05	7.02%	50%	Yes
INTERGOVERNMENTAL POOLS	FLFIT	76,214,352.76	17.55%	25%	Yes
CD / SAVINGS ACCOUNT	SUNTRUST BANK ACCOUNT	9,229,818.15	2.13%	50%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED MONEY MARKET ACCOUNT	21,685,985.26	4.99%	50%	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.

IMPORTANT DISCLOSURES

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 a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- 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.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.