

Meeting Date
January 26, 2016



AGENDA	
Section	Consent
Item No.	<i>II D 1, a</i>

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Annual Investment Performance Report Year Ended September 30, 2015
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, 2015.

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, 2015 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 9, 2015 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, 2015

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager	Deputy County Manager	Department Director / Extension
Stockton Whitten	Assistant County Manager	Steve Burdett County Finance, 637-2002 <i>Steve Burdett</i>



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

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

January 27, 2016

MEMORANDUM

TO: Steve Burdett, County Finance Director

RE: Item II.D.1.a., Approval, Re: Annual Investment Performance Report, Year Ended September 30, 2015

The Board of County Commissioners, in regular session on January 26, 2016, accepted the Brevard County Annual Investment Performance Report, for the Year-Ended September 30, 2015, as submitted.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe
Tammy Rowe, Deputy Clerk

/af

cc: Budget

Brevard County, Florida



Investment Performance Review Fiscal Year Ended September 30, 2015

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Senior Managing Consultant
Richard Pengelly, CFA, Senior Managing Consultant
Michael Stewart, 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, 2015 PFM Month-End Statement (Statements are available online at www.pfm.com)
PFM Funds September 30, 2015 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

Investment Report - Fiscal year Ended September 30, 2015

Total Portfolio Balances and Interest Earnings

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

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

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

Brevard County, Florida

Investment Report - Fiscal year Ended September 30, 2015

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
Security Type	September 30, 2015	September 30, 2015	September 30, 2014	September 30, 2014
Florida PRIME (SBA)	0.25%	13.90%	0.16%	3.22%
SunTrust Bank Account ⁴	0.07%	17.84%	0.07%	37.18%
SunTrust Public Now Account ⁴	0.35%	5.42%	0.35%	6.23%
Florida Community Bank CD	0.78%	2.72%	0.00%	0.00%
Florida Community Bank Demand Deposit	0.50%	2.72%	0.00%	0.00%
Florida Community Bank Public Funds Money Market ⁴	0.50%	10.96%	0.45%	12.54%
PFM Fund Prime Series Money Market Fund	0.12%	11.12%	0.07%	12.77%
Bank United Money Market Fund	0.50%	5.43%	0.00%	0.00%
Fidelity Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
JP Morgan Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
U.S. Treasury Note	0.00%	0.00%	0.00%	0.00%
Federal Farm Credit Bureau	0.32%	5.42%	0.17%	6.23%
Federal Home Loan Bank	0.41%	13.56%	0.24%	21.83%
Federal Home Loan Mortgage Corp.	0.00%	0.00%	0.00%	0.00%
Federal National Mortgage Association	0.00%	0.00%	0.00%	0.00%
Bank United CD	0.65%	10.91%	0.00%	0.00%
Total Average Yield³	0.34%	100.00%	0.27%	100.00%

Benchmarks

S&P Rated GIP Index Government 30 Day Yield³

September 30, 2015
0.16%

September 30, 2014
0.09%

Notes:

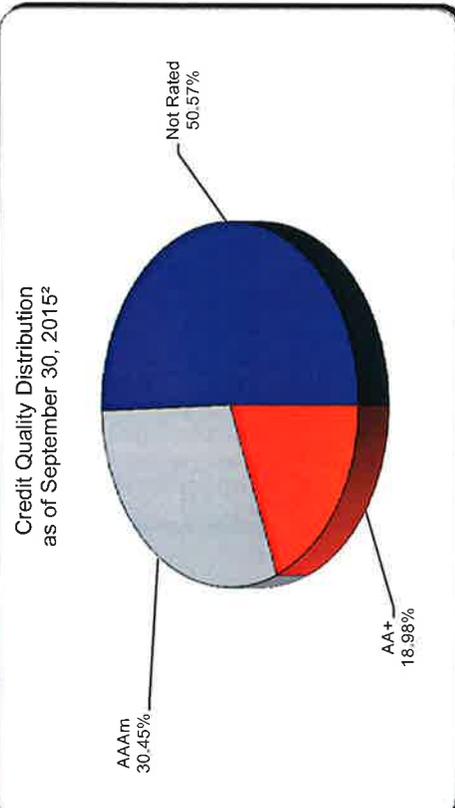
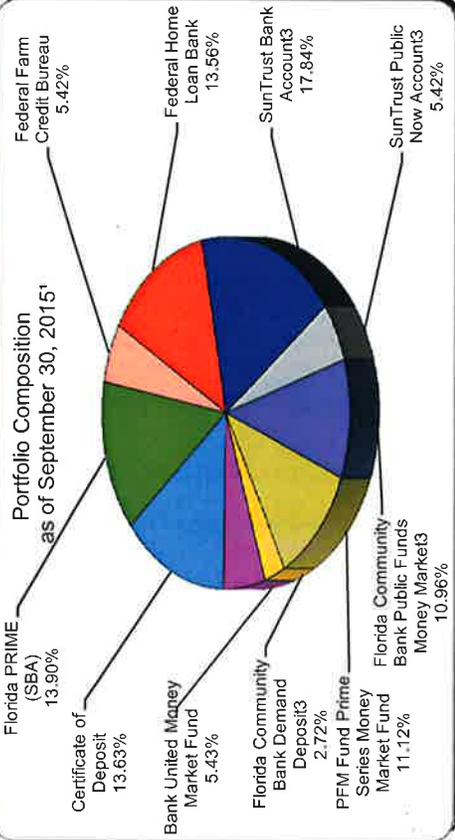
1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on cost is a dollar weighted yield.
3. Monthly yield, gross of fees. Source Standard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

Investment Report - Fiscal year Ended September 30, 2015

Short Term and Bond Portfolio Composition (Market Value)

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



Notes:
 1. Investment balances are market values as of September 30, 2015.
 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.

Brevard County, Florida

Investment Report - Fiscal year Ended September 30, 2015

Short Term and Bond Portfolio Holdings and Yields¹ as of September 30, 2015

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

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 GJP 30 Day Index.
2. Yield on Cost is a dollar weighted yield.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Executive Summary

PORTFOLIO STRATEGY

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

Brevard County, Florida

Investment Report - Fiscal year Ended September 30, 2015

Short Term and Long Term Portfolios Annual Review Fact Sheet

Ending Balance as of September 30, 2015		Long Term Portfolio Performance	Last 12 Months
Short Term Portfolio Market Value ¹	\$ 184,419,292.39	Total Return	
Long Term Portfolio Market Value	193,236,704.00	Long Term Portfolio	1.16%
Total All Assets	<u>\$ 377,655,996.39</u>	Merrill Lynch 1-3 Year U.S. Treasury Index	1.16%
		Performance over the Benchmark	<u>0.00%</u>
Interest Earnings		Average Annual Duration²	Last 12 Months
Total Portfolio Interest Earnings for Fiscal Year 2015	Last 12 Months	Long Term Portfolio	1.75 Years
	<u>\$2,080,710.00</u>	Merrill Lynch 1-3 Year U.S. Treasury Index	1.80 Years
Additional Annual Returns in Dollars²		Short Term Portfolio Performance	Last 12 Months
Total Return	Last 12 Months	Yield at Cost	
Long Term Portfolio	\$2,237,042.59	Short Term Portfolio	0.29%
Merrill Lynch 1-3 Year U.S. Treasury Index	2,240,956.36	S&P Rated GIP Index Government 30 Day Gross Yield	0.14%
Additional Returns over Benchmark	<u>(\$3,913.77)</u>	Performance over the Benchmark	<u>0.15%</u>
Summary		Weighted Average Maturity	As of September 30, 2015
		Short Term Portfolio	60 Days
		S&P Rated GIP Index Government	39 Days

1. The Portfolio's average duration of 1.75 years for the Fiscal Year Ended September 30, 2015 is 97.22% of the Benchmark's average duration for the year.
2. The Portfolio's average since inception duration of 1.61 years for the Fiscal Year Ended September 30, 2015 is 93.06% of the Benchmark's average duration since inception.
3. As of September 30, 2015, the County's Portfolio is in compliance with the Investment Policy. The investment composition and allocation is provided on the Asset Allocation Chart in this report.

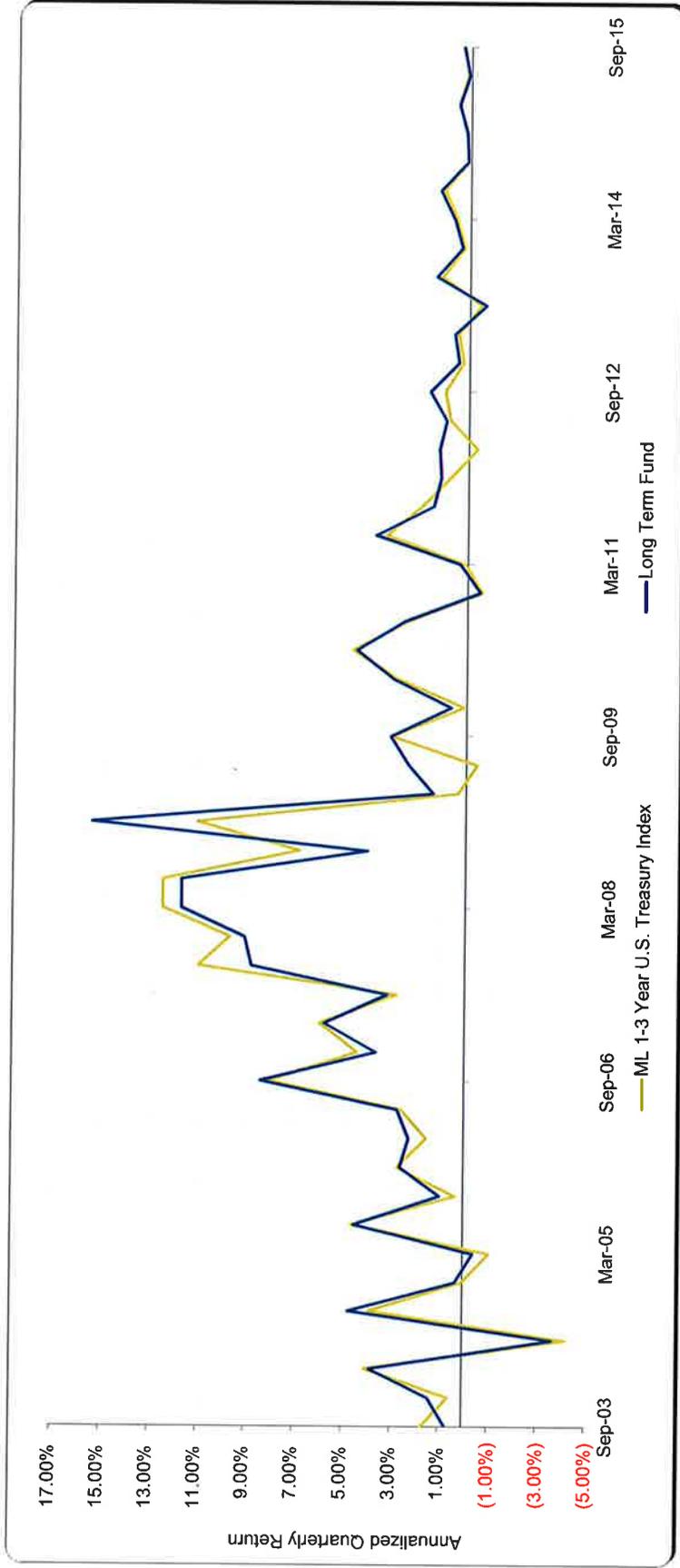
Notes:

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

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

Account Name	Total Return Since Inception on March 31, 2002	Total Return Last 12 Months
Long Term Fund	2.80%	1.16%
ML 1-3 Year U.S. Treasury Index	2.50%	1.16%
Benefit Yield over Benchmark	0.22%	0.00%

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



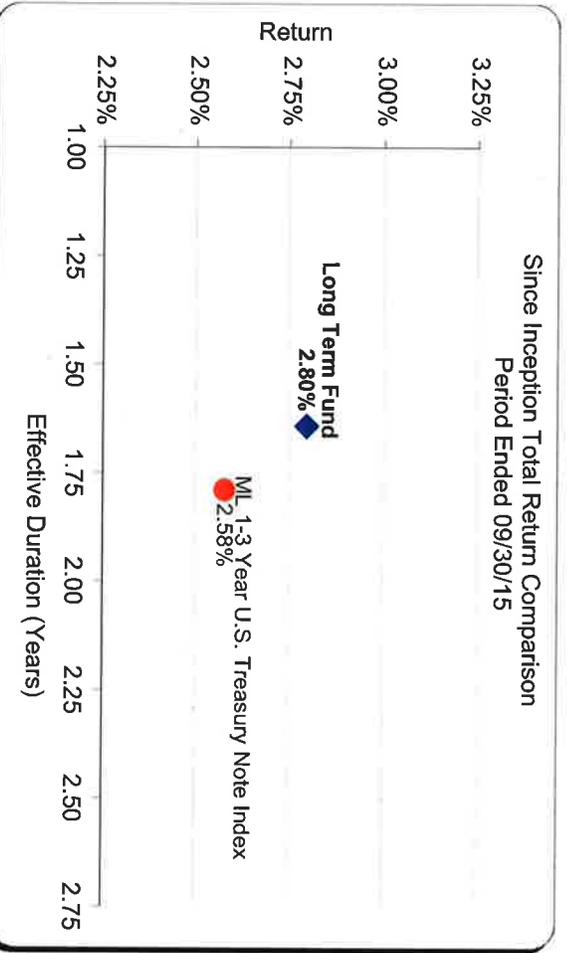
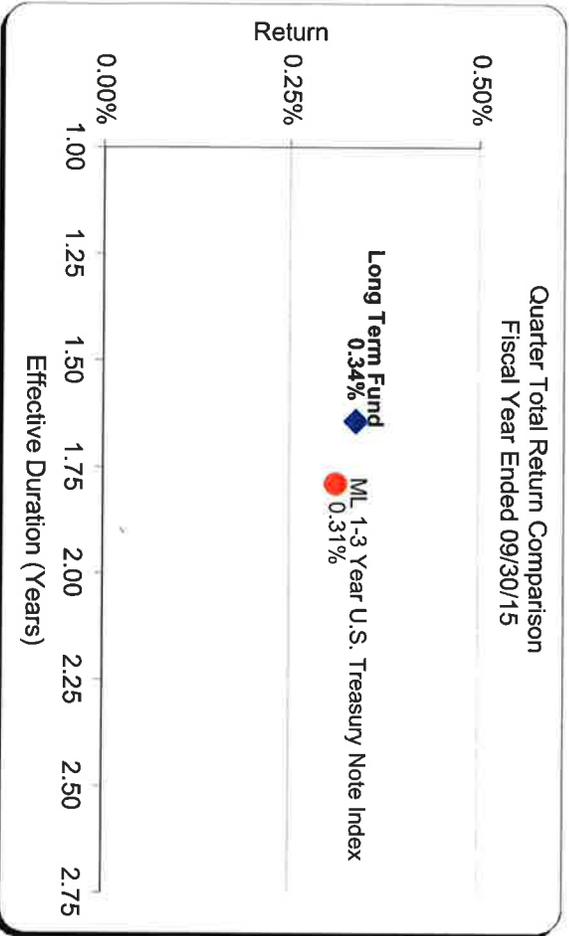
Notes:
1. Annualized Quarterly Returns Since Inception.

Long Term Fund Portfolio Performance

Total Portfolio Value¹		September 30, 2015	September 30, 2014
Market Value		\$193,236,704.00	\$194,183,134.25
Amortized Cost		\$192,690,391.70	\$194,189,974.86

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

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

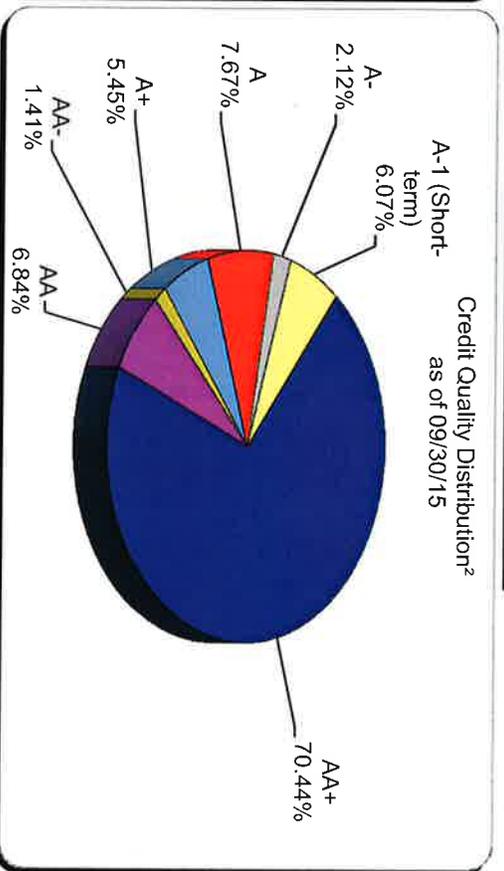
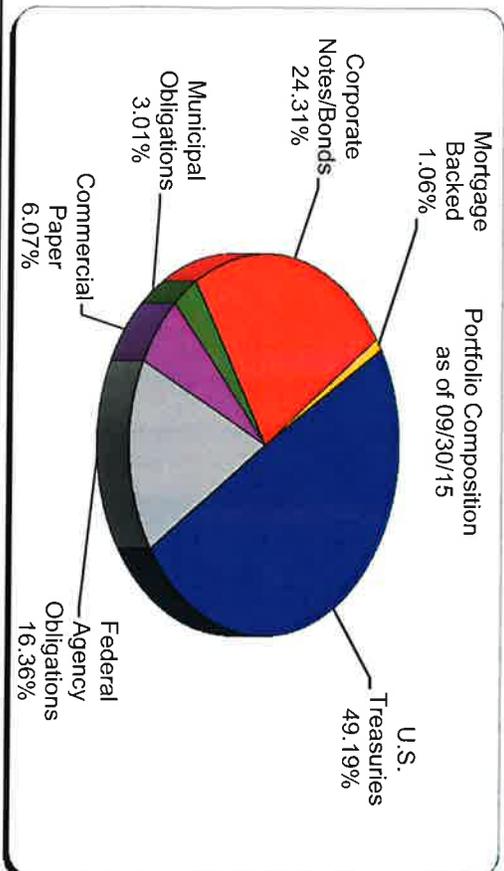


Notes:

- In order to comply with GASB accrual accounting reporting requirements, forward selling 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.

Long Term Fund Portfolio Composition and Credit Quality Characteristics

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



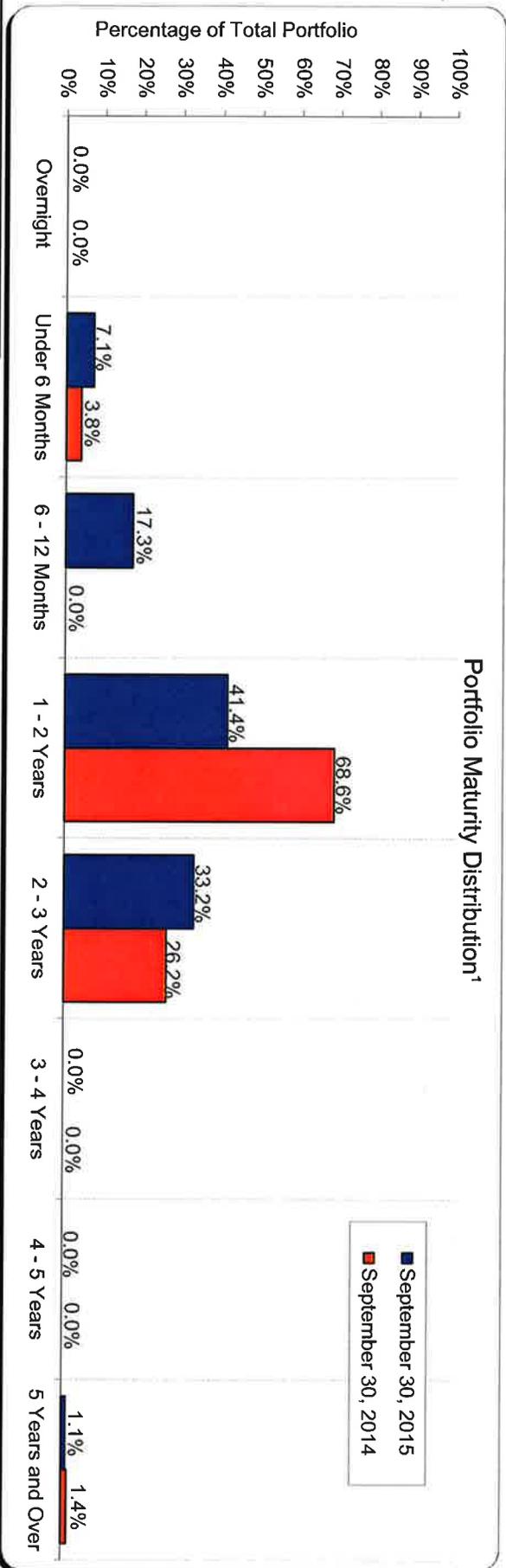
Notes:

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

Long Term Fund Portfolio Maturity Distribution

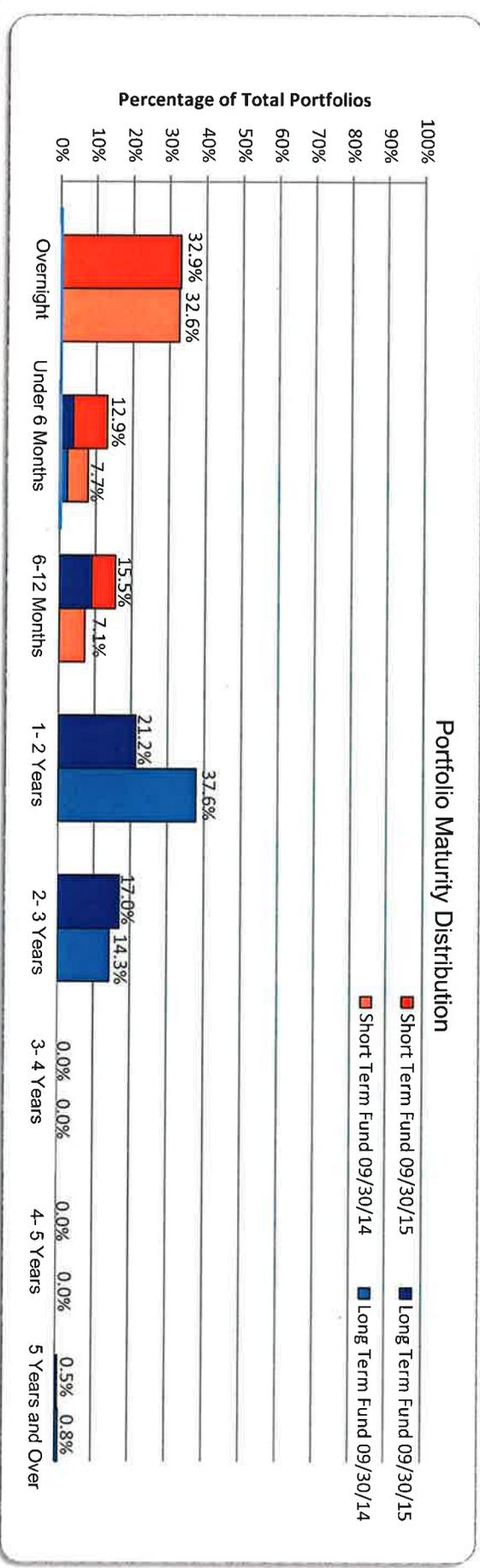
Maturity Distribution ¹	September 30, 2015	September 30, 2014
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	13,743,516.50	7,416,329.54
6 - 12 Months	33,397,671.55	0.00
1 - 2 Years	79,972,161.06	133,259,276.31
2 - 3 Years	64,067,105.41	50,800,102.12
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00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



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.

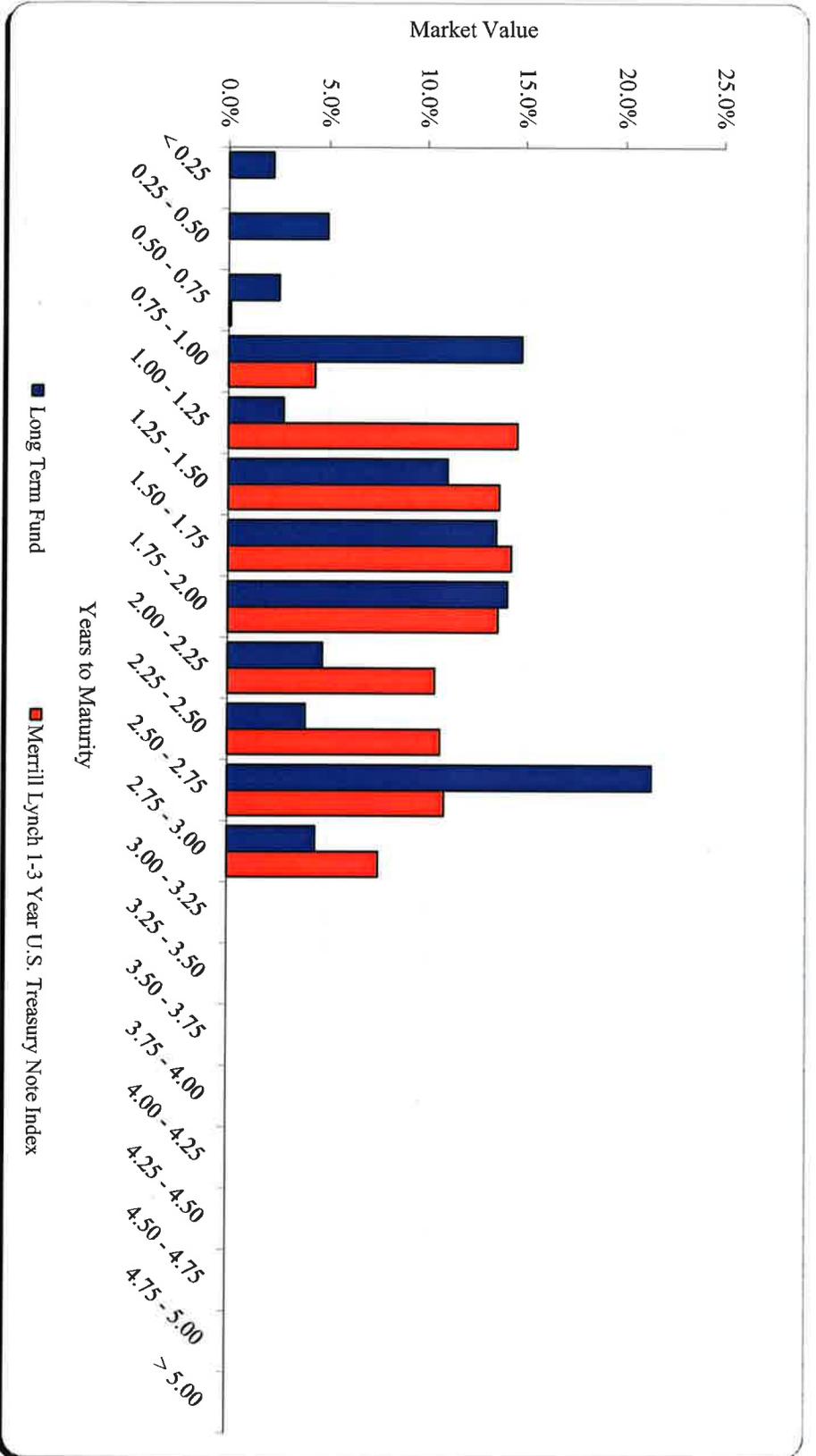
Long Term and Short Term Fund Portfolios Maturity Distribution

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



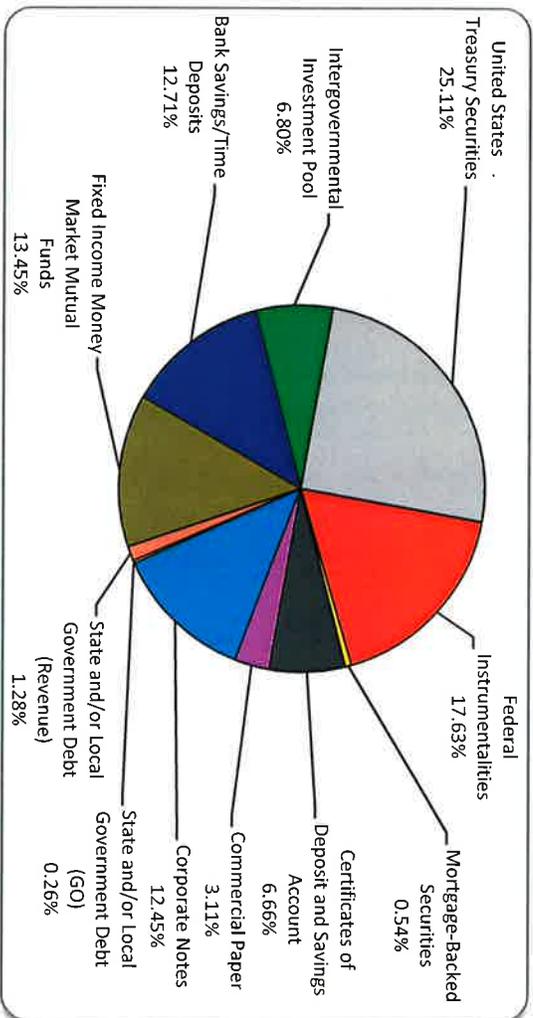
Notes:
 1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

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

Notes:

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

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

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

Notes:

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