



Brevard County Board of Commissioners Multi-Asset Class Portfolio

Investment Performance Review For the Quarter Ended September 30, 2019

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Financial Markets & Investment Strategy Review



QUARTERLY MARKET SUMMARY

Market Index Performance

As of September 30, 2019

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

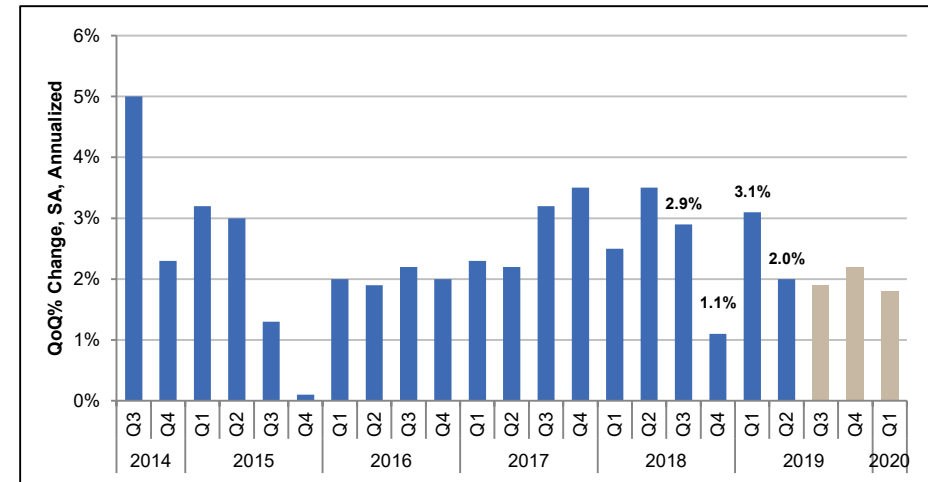
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



THE ECONOMY

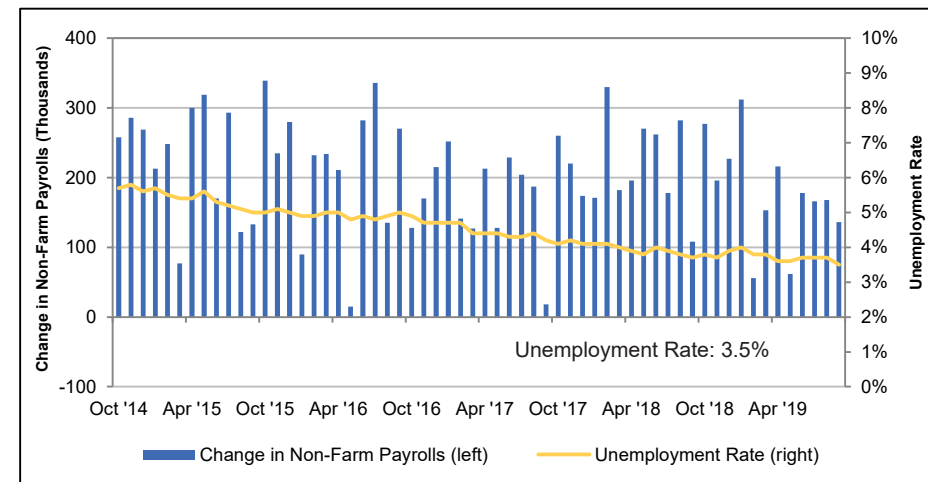
- In line with slowing growth expectations, U.S. Gross Domestic Product (GDP) for the third quarter of 2019 is projected to grow at an annual rate of 1.9% according to the Federal Reserve Bank of Atlanta GDPNow Forecast. This is down slightly from 2.0% in the second quarter of 2019.
- The U.S. labor market added 136,000 jobs in September, and July and August payrolls were revised up by a combined 45,000 for an average of 157,000 new jobs per month in the quarter. The unemployment rate dropped to 3.5% during the last month of the quarter, the lowest rate in 50 years. Hourly earnings rose a seasonally adjusted 2.9% from September 2018, down from 3.2% in the first two months of the quarter, but still higher than inflation. The labor-force participation rate held steady at 63.2%.
- U.S. manufacturing data was mixed in September, with contradictory readings from two major purchasing managers' index (PMI) surveys. The Institute for Supply Management (ISM) factory index slipped to 47.8 from 49.1 the previous month, while the IHS Markit U.S. Manufacturing PMI rose slightly to 51.1 from 50.3 in August. However, ISM and IHS Markit surveys agreed that the Services sector, which represents nearly 80% of the economy, is still expanding albeit at a slower rate than the previous two months.
- Inflation saw an uptick in the third quarter of 2019, although readings remain under the Federal Reserve's (Fed) 2% target. The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, rose 1.8% over the 12 months ending in August 2019.
- The global economy in 2019 is set to grow at the slowest pace since the financial crisis according to the Organization for Economic Cooperation and Development (OECD). The OECD forecasts growth of 2.9% compared with earlier estimates of 4% for the year. The primary issue driving the downgraded forecast is continued uncertainty surrounding trade tensions highlighted by U.S. and China trade negotiations and Brexit.

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



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

Change in Non-Farm Payrolls



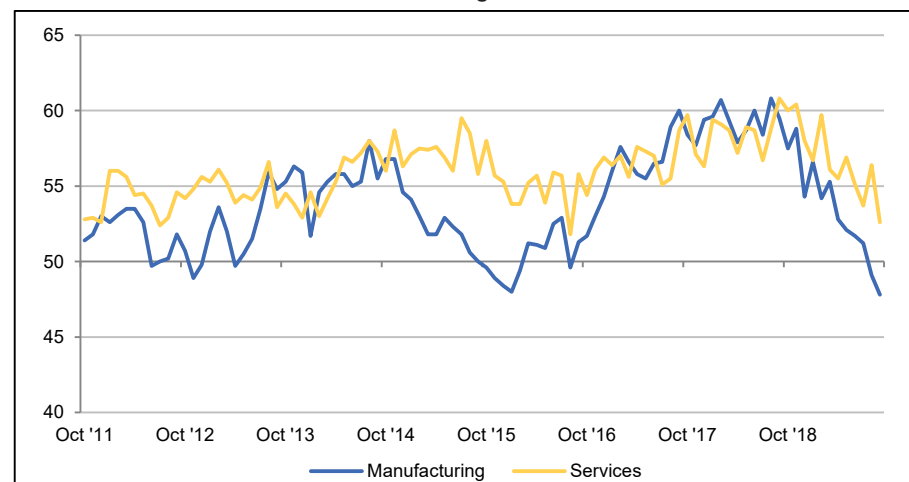
Source: Bloomberg.



WHAT WE'RE WATCHING

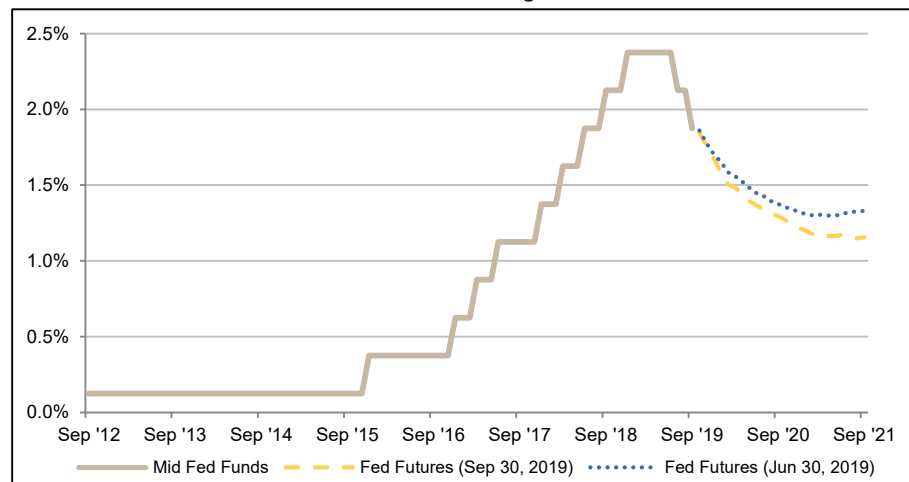
- Uncertainty surrounding the U.S. and China trade talks, and to a lesser degree Brexit, dominate the outlook for the fourth quarter of 2019. U.S. officials are set to resume negotiations with their Chinese counterparts in October, days before 30% tariffs are imposed on \$250 billion worth of Chinese goods as scheduled by the White House. Investors are hopeful of some resolution, although a broad trade deal is unexpected.
- In Europe, UK Prime Minister Boris Johnson has vowed to deliver Brexit by October 31, 2019. However, challenges in parliament to Johnson's approach have likely limited his options to reaching a deal by October 19, 2019, or requesting an extension from the European Union (EU). Recent developments indicate a deal may be nearly impossible because of firm demands on both sides pertaining to the Irish border, the most controversial element of negotiations thus far.
- Policy stimulus is ramping up with central banks around the world cutting interest rates. The European Central Bank (ECB) restarted Quantitative Easing (QE) in September and extended negative interest rates. China has continued its aggressive fiscal and monetary stimulus with cuts to banks' reserve ratios and the largest tax cuts in the country's history. Similar moves are being made by emerging central banks, with interest rate moves across a group of 37 developing economies showing net cuts each month of the third quarter.
- The Fed twice voted to decrease its benchmark interest rate by 0.25% in the third quarter, making a cut for the first time since the financial crisis. The Fed Funds target range now stands at 2.00%-2.25%. The Fed will make another decision on rates at its October 29-30 meeting. Investors have ramped up their expectations of a rate cut in October following the release of mixed economic data at the end of the third quarter. The market implied probability of a quarter-percentage point reduction sometime during the fourth quarter is over 90% in early October.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

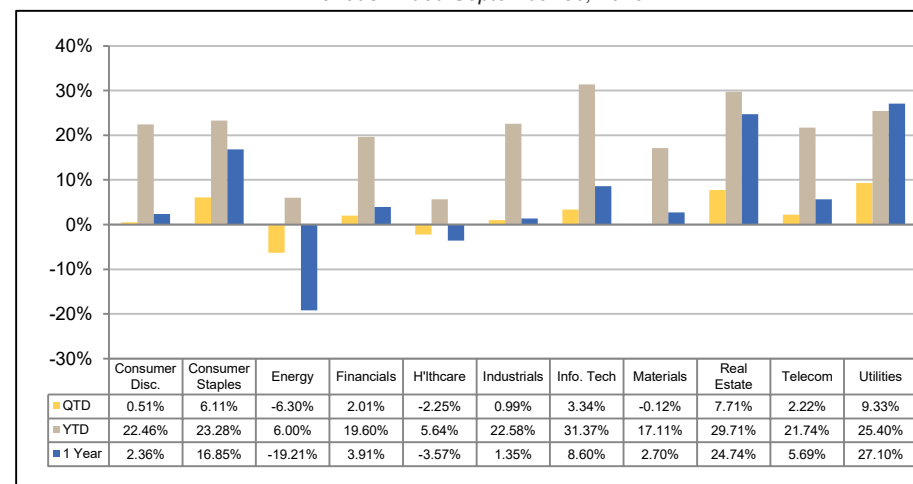


DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a return of 1.7%, in a quarter marked by an increase in volatility arising due to concerns around global slowdown as well as trade issues between the U.S. and China. The Fed cut rates twice this quarter, which is seen as a positive tailwind to equity markets.
- Within the S&P, Utilities and Real Estate were the best performing sectors, returning 9.3% and 7.7% respectively, as investors chased dividend-yielding stocks for yield in light of lower rates. Energy was the worst performing sector, returning -6.3%, as the uncertainty of global demand and geopolitical risks weighed on the sector.
- Value stocks, as represented by the Russell 1000 Value Index, returned 1.4% and slightly underperformed Growth stocks, as represented by the Russell 1000 Growth Index, which returned 1.5%. During the month of September, Value stocks outperformed Growth stocks, resulting in outperformance of Value stocks within mid- and small-caps.
- Small-caps, as represented by the Russell 2000 Index, returned -2.4% during the quarter and lagged mid- and large-caps. Large-caps were the best performers for the quarter returning 1.4%, as represented by Russell 1000 Index, followed by mid-caps that returned 0.5%, as represented by the Russell Mid-Cap Index.
- For the quarter, according to FactSet Earnings Insight (as of October 4, 2019), the expected earnings growth for the third quarter of 2019 for the S&P 500 is -4.1%. This marks another quarter of expected decline in earnings growth following the negative earnings growth reported for the first and second quarters of 2019. The estimated revenue growth for the third quarter remains positive at 2.8%.

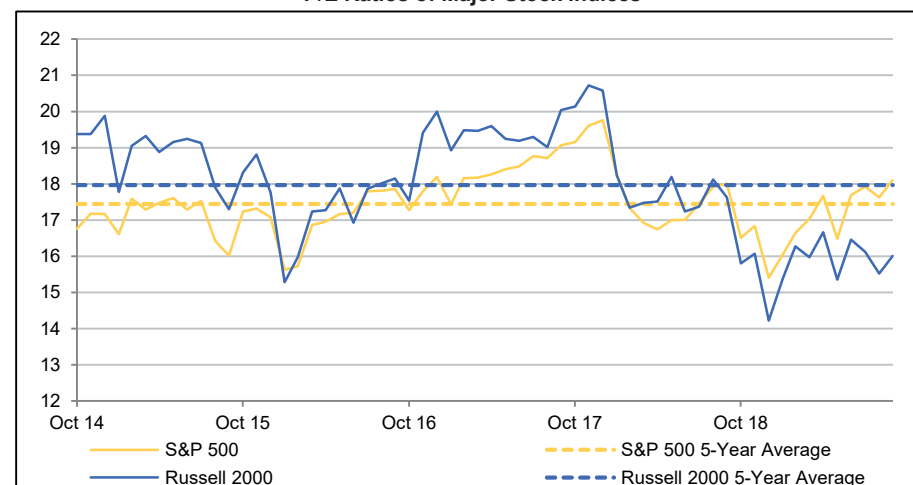
S&P 500 Index Performance by Sector

Periods Ended September 30, 2019



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

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

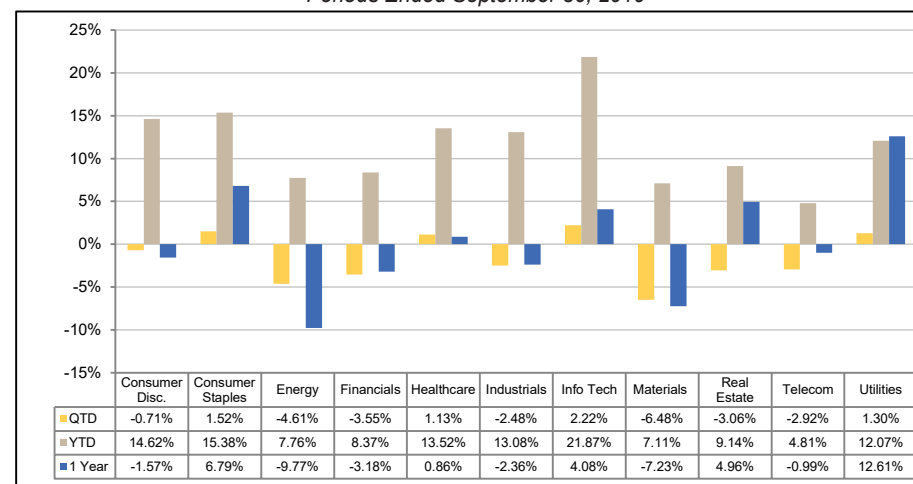


NON-U.S. EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex U.S. Index, lagged their domestic equity counterparts and returned -1.80% for the third quarter. Seven out of the 11 sectors returned negative returns with Materials leading the way at -6.5%, and followed by Energy and Financials returning -4.6% and -3.6%, respectively. Information Technology and Consumer Staples were the best performers returning 2.2% and 1.5%, respectively.
- Emerging markets, as represented by MSCI Emerging Market Index, lagged behind Developed ex U.S. markets, represented by MSCI EAFE Index, returning -4.3% versus -1.1% for the quarter. Emerging Market EMEA (Europe, Middle East and Africa) was the worst performer returning -7.0%, while Japan performed the best, returning 3.1%.
- Weak economic data coming out of Eurozone and China along with concerns of global slowdown have been headwinds to the performance of international equities this quarter. Recent strengthening of the U.S. dollar has also been a headwind to international equity performance.
- The ECB announced that it would restart the quantitative easing measures that it ended in December 2018. In addition, the ECB also announced a further rate cut of 10 basis points (bps) bringing the deposit rate to -0.5%. These actions are expected to stimulate economic growth in the Eurozone area where inflation has remained below ECB's target and its largest member, Germany, is heading into a recession.

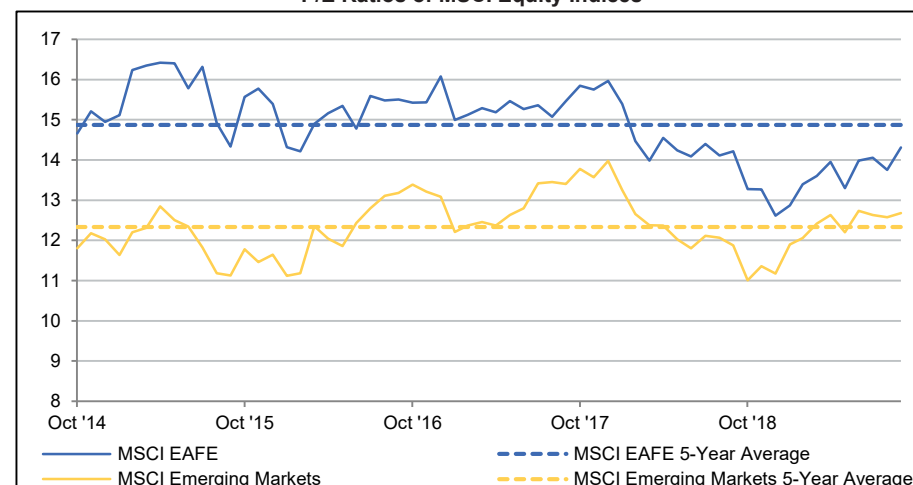
MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2019



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.

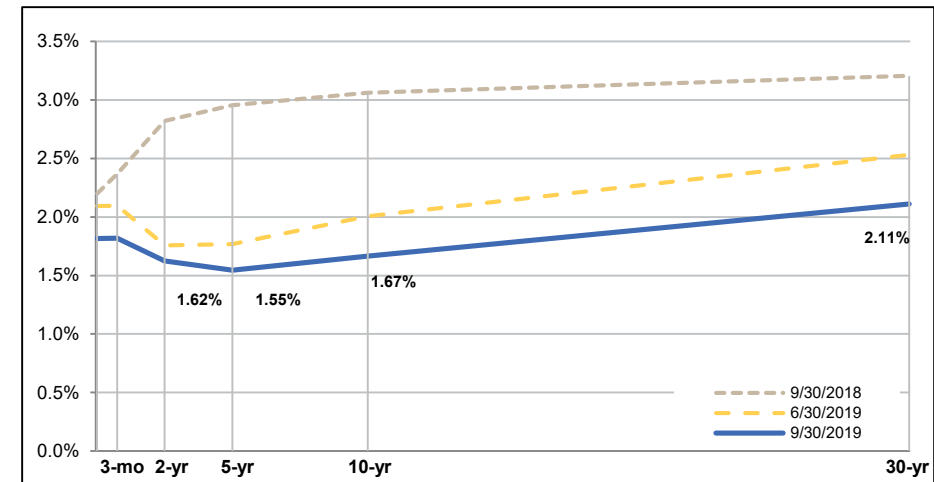


QUARTERLY MARKET SUMMARY

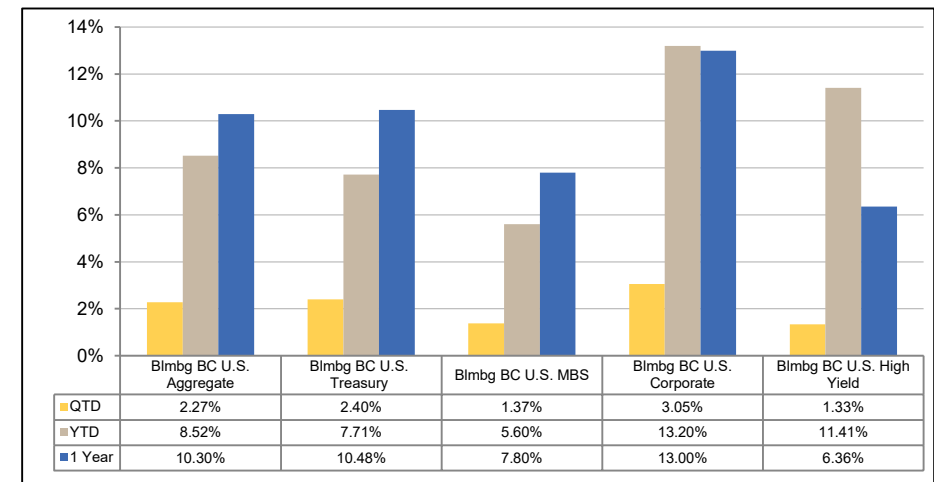
FIXED INCOME

- 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.



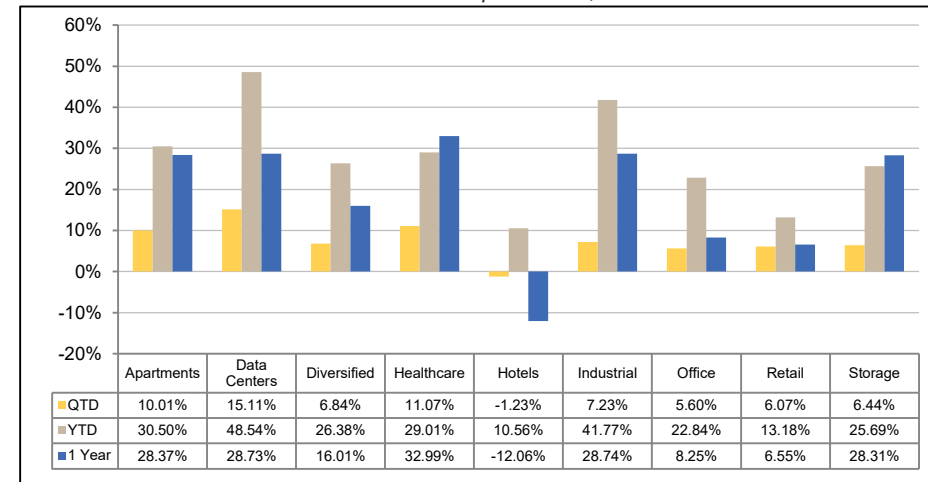
QUARTERLY MARKET SUMMARY

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

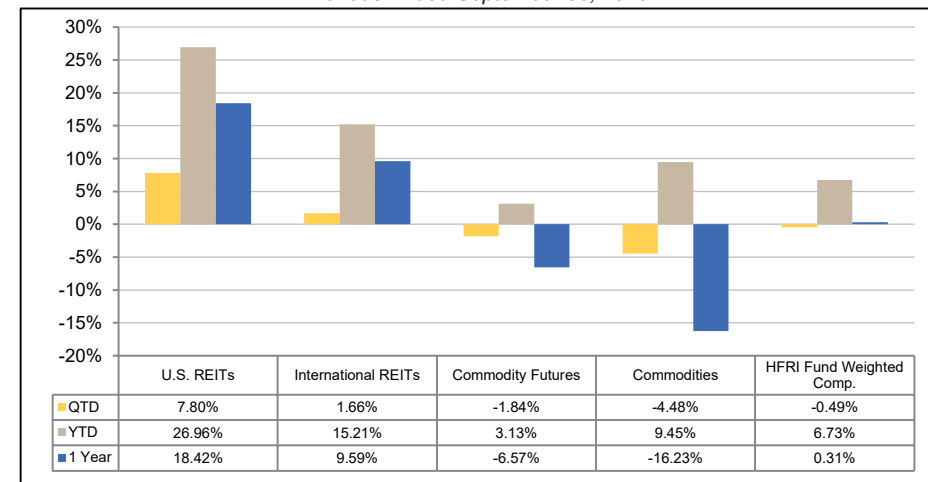
Periods Ended September 30, 2019



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2019



Sources: Bloomberg and Hedge Fund Research, Inc.



QUARTERLY MARKET SUMMARY

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.
Mid-Caps		<ul style="list-style-type: none"> Lesser exposure to international economies and more favorable valuations support our overweight of U.S. mid- and small-cap equities.
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

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



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
<i>S&P MidCap 400</i>			<i>-0.09</i>	<i>17.87</i>	<i>-2.49</i>	<i>9.38</i>	<i>8.88</i>	<i>7.80</i>	<i>11/01/2018</i>
Jacobs Levy Small Cap - 3% (^)			-1.72	N/A	N/A	N/A	N/A	-4.14	05/01/2019
<i>S&P SmallCap 600</i>			<i>-0.20</i>	<i>13.46</i>	<i>-9.34</i>	<i>9.33</i>	<i>9.89</i>	<i>-2.13</i>	<i>05/01/2019</i>
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.



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
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB</i>			1.07	4.16	5.50	3.98	3.24	5.33	11/01/2018

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Comparative Performance

	2018	2017	2016	2015	2014
Total Fund	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>
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>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>
Champlain Mid Cap Core - 5% (^)	N/A	N/A	N/A	N/A	N/A
<i>S&P MidCap 400</i>	<i>-11.08</i>	<i>16.24</i>	<i>20.74</i>	<i>-2.18</i>	<i>9.77</i>
Jacobs Levy Small Cap - 3% (^)	N/A	N/A	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	<i>-8.48</i>	<i>13.23</i>	<i>26.56</i>	<i>-1.97</i>	<i>5.76</i>
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>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
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>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
Aristotle International Equity - 13% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>	<i>-4.90</i>
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>	<i>-18.20</i>	<i>31.65</i>	<i>3.91</i>	<i>2.60</i>	<i>-4.03</i>
Fixed Income					
PFM Multi-Manager Fixed Income Fund	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>
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>Blmbg. Barc. U.S. Aggregate</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>
PineBridge IG Credit - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Credit Index</i>	<i>-2.11</i>	<i>6.18</i>	<i>5.63</i>	<i>-0.77</i>	<i>7.53</i>
Nomura High Yield - 9% (^)	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Corp. High Yield</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>
Brown Bros. Harriman Structured - 8.5% (^)	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB</i>	<i>3.16</i>	<i>4.53</i>	<i>3.08</i>	<i>0.84</i>	<i>3.23</i>

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Account Reconciliation

QTR

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

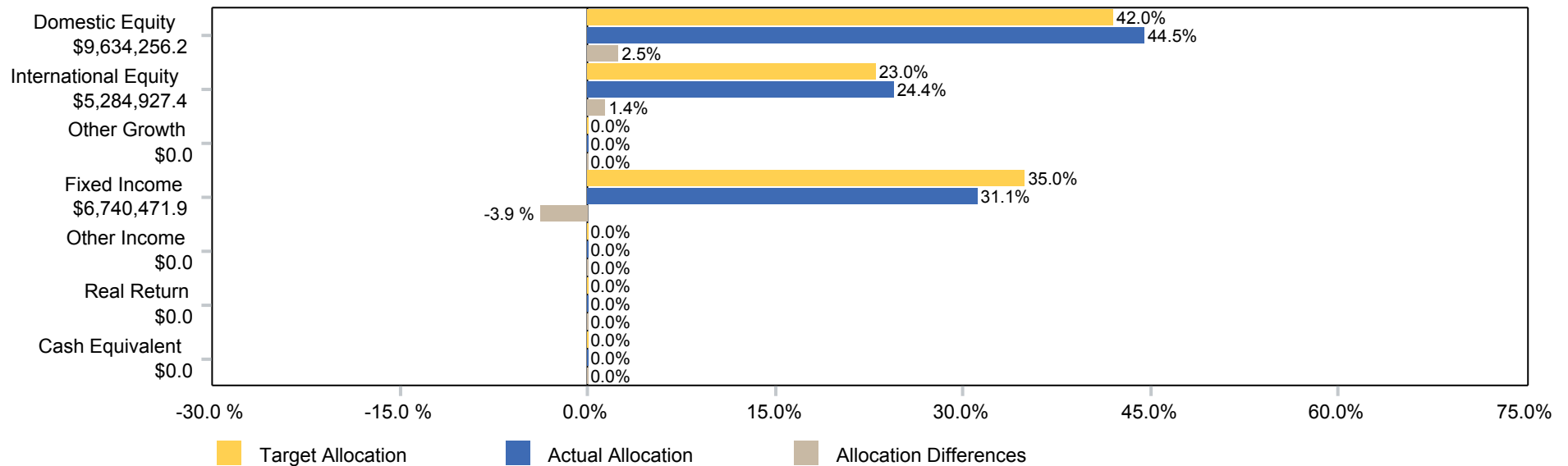
YTD

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



Asset Allocation Summary

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



Historical Hybrid Composition - Blended Benchmark

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



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