



Brevard County, Florida



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

Investment Advisors

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- ◆ Annual Review

Tab II

- ◆ Executive Summary
- ◆ Long Term Portfolio

Tab III

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

Tab I

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%

	Book Value	Market Value
<u>County Total Portfolio</u>	<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>

Interest Earnings

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

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>

Long Term Portfolio Performance

Total Return

	<u>Last 12 Months</u>
Long Term Portfolio	4.56%
Merrill Lynch 1-3 Year U.S. Treasury Index	4.36%
Performance over the Benchmark	<u>0.20%</u>

Effective Duration³

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

Short Term Portfolio Performance

Yield at Cost

	<u>Last 12 Months</u>
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>

Weighted Average Maturity

	<u>As of September 30, 2019</u>
Short Term Portfolio	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.

Tab II

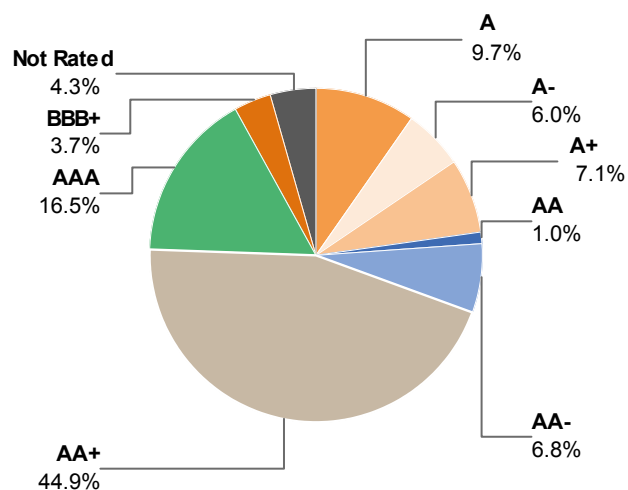
- The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, supranational, municipal, asset-backed, commercial paper, and corporate note securities.
- The Long Term Fund Portfolio's annual total return performance of 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

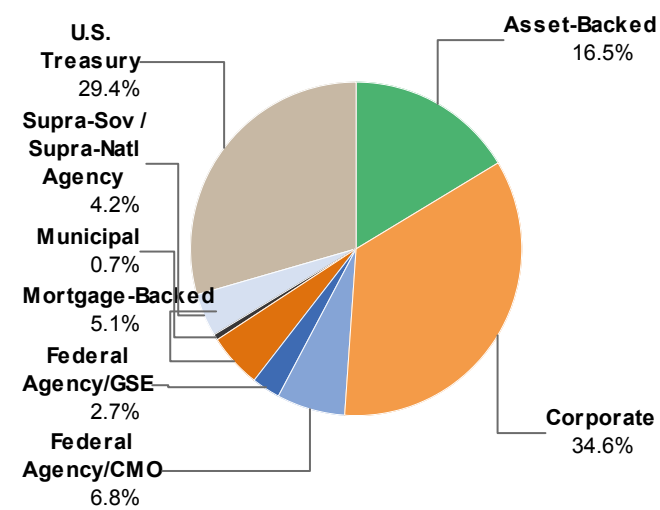
As of September 30, 2019

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

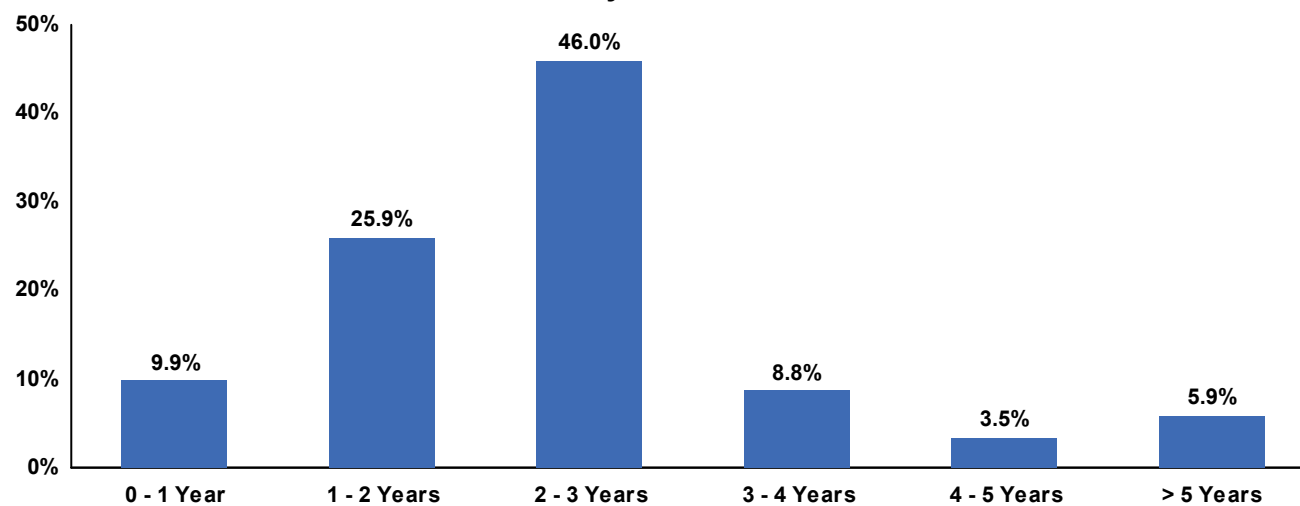
Credit Quality (S&P Ratings)



Sector Allocation



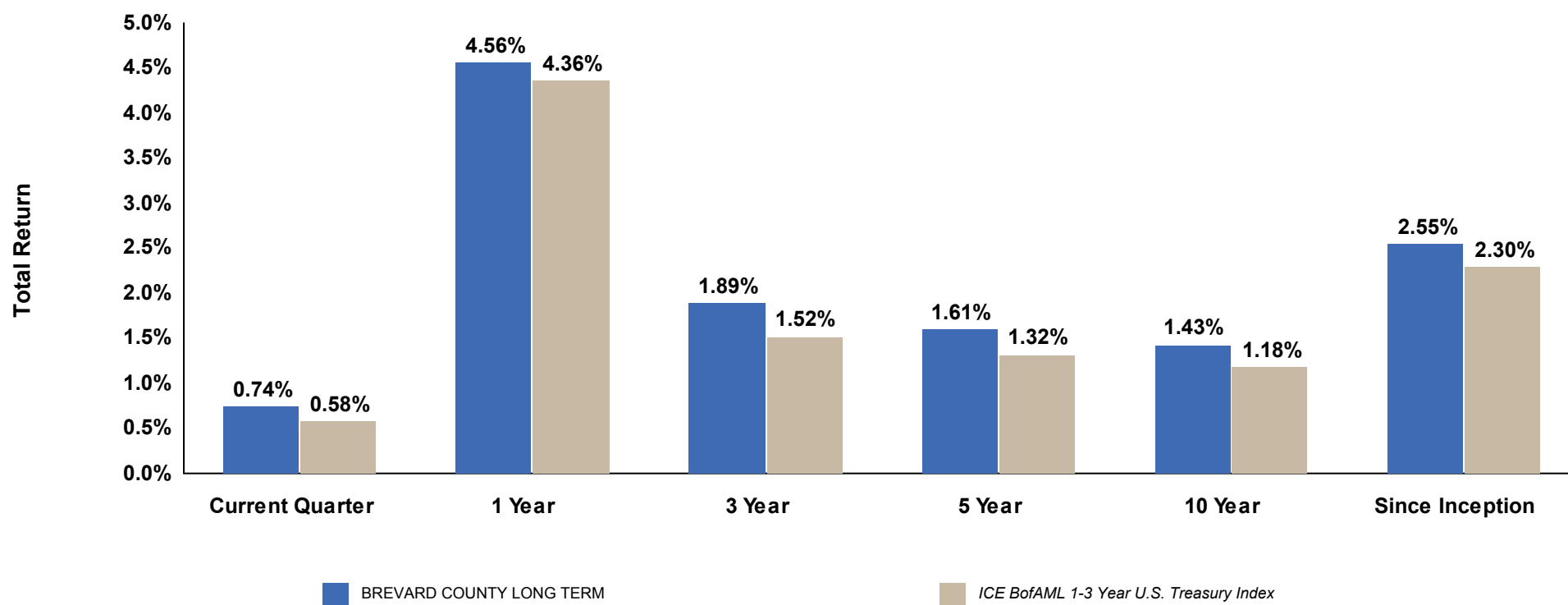
Maturity Distribution



* 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)

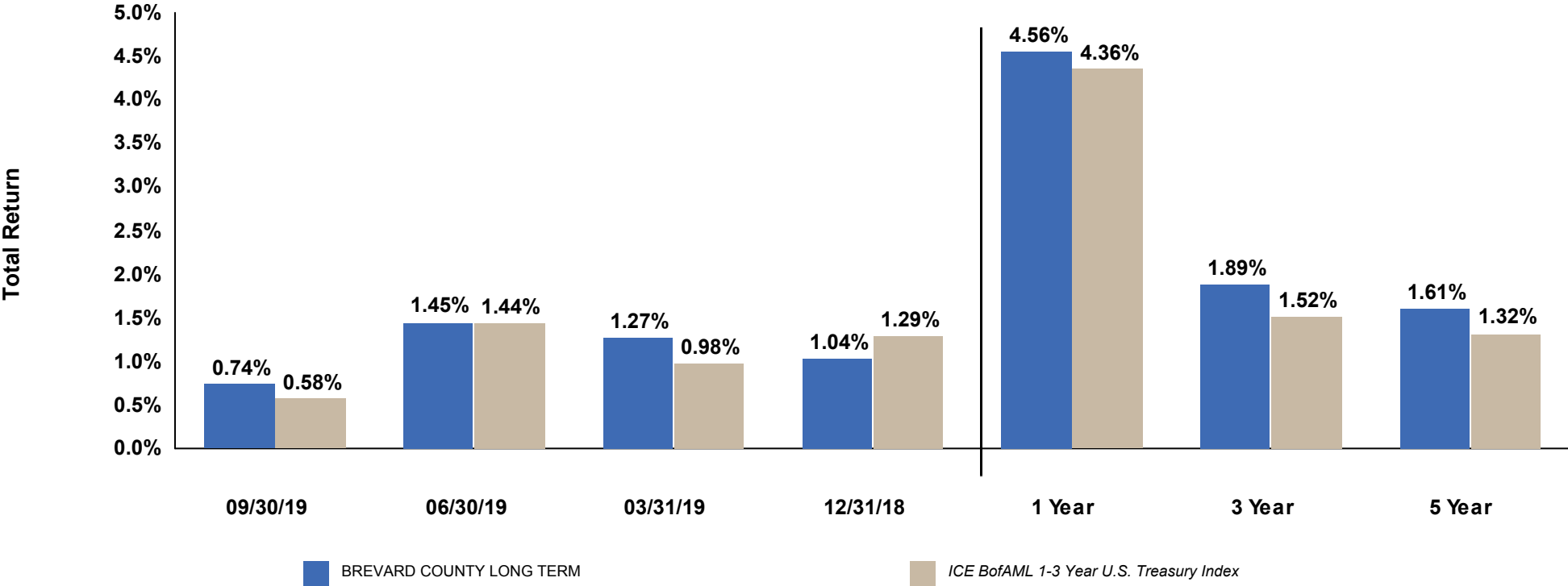
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/02) **
BREVARD COUNTY LONG TERM	1.82	0.74%	4.56%	1.89%	1.61%	1.43%	2.55%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	4.36%	1.52%	1.32%	1.18%	2.30%
Difference		0.16%	0.20%	0.37%	0.29%	0.25%	0.25%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

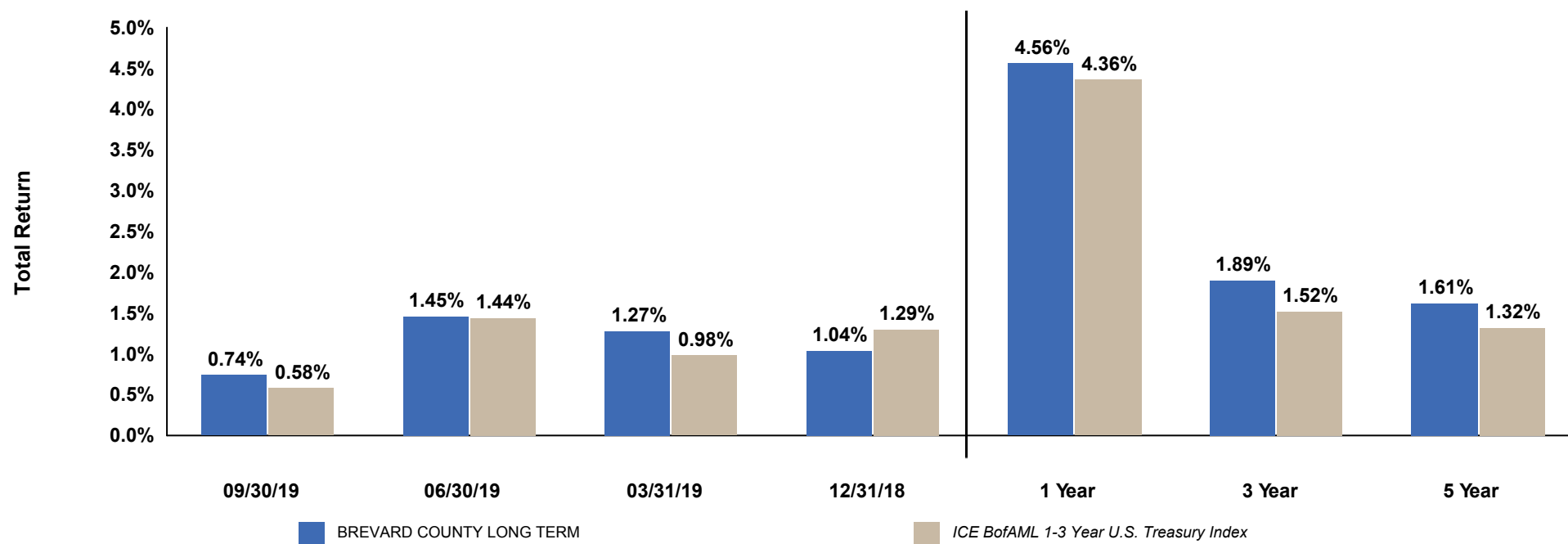
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
BREVARD COUNTY LONG TERM	1.82	0.74%	1.45%	1.27%	1.04%	4.56%	1.89%	1.61%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	1.44%	0.98%	1.29%	4.36%	1.52%	1.32%
Difference		0.16%	0.01%	0.29%	-0.25%	0.20%	0.37%	0.29%



Portfolio performance is gross of fees unless otherwise indicated.

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%
<i>Net of Fees **</i>	-	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%



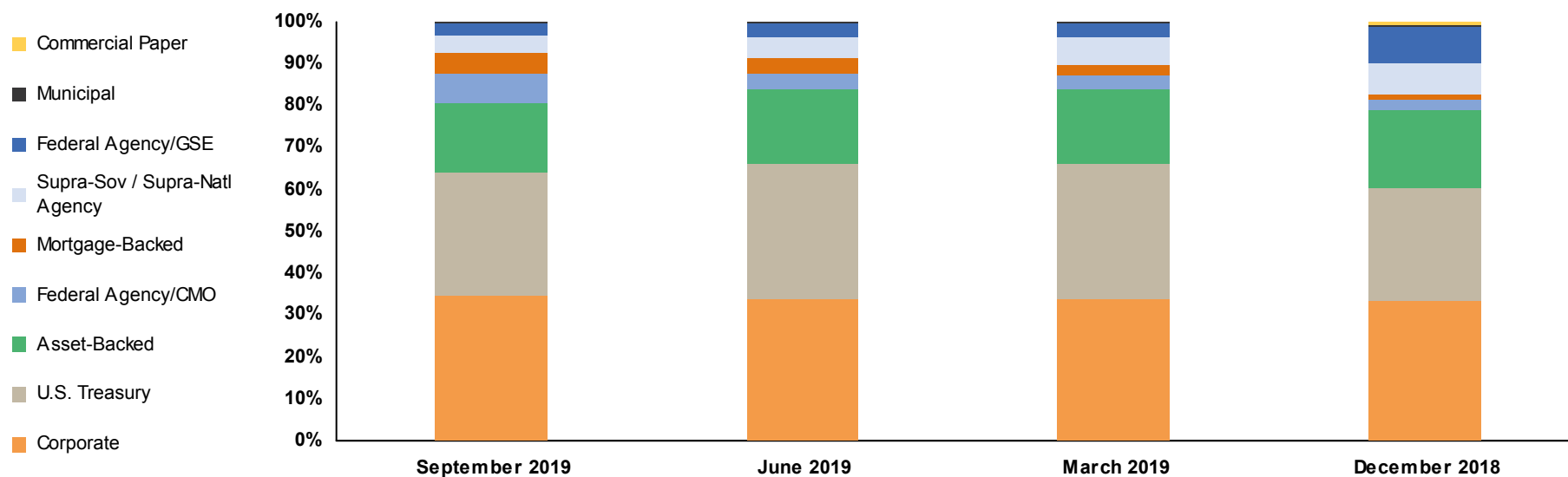
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
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%

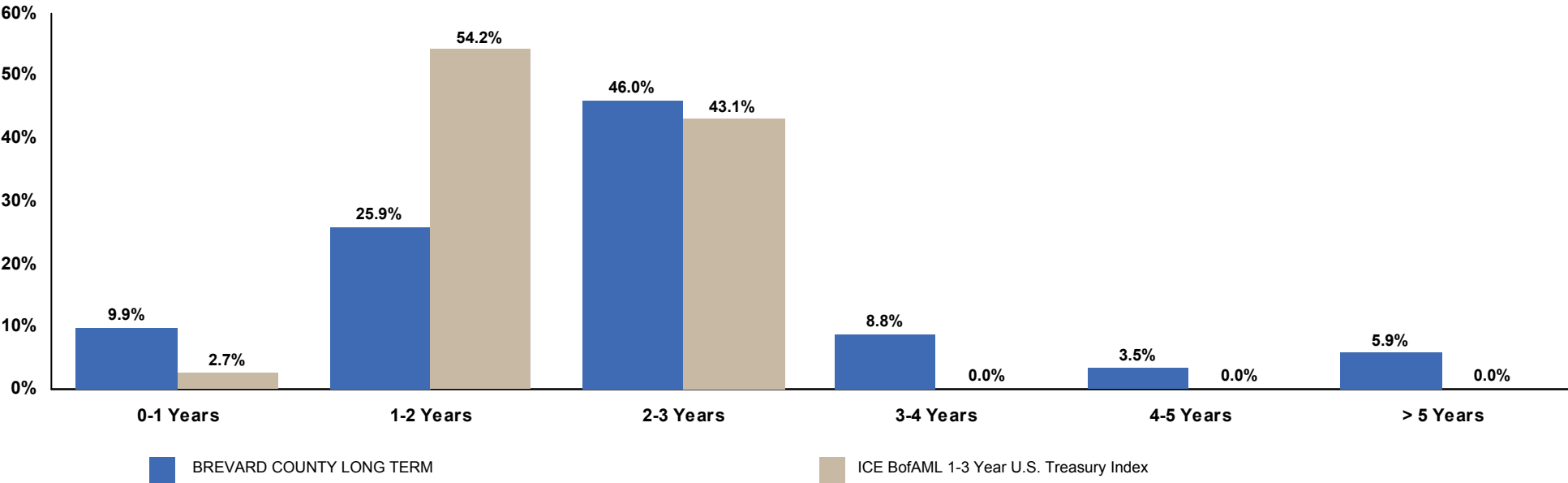


Detail may not add to total due to rounding.

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%

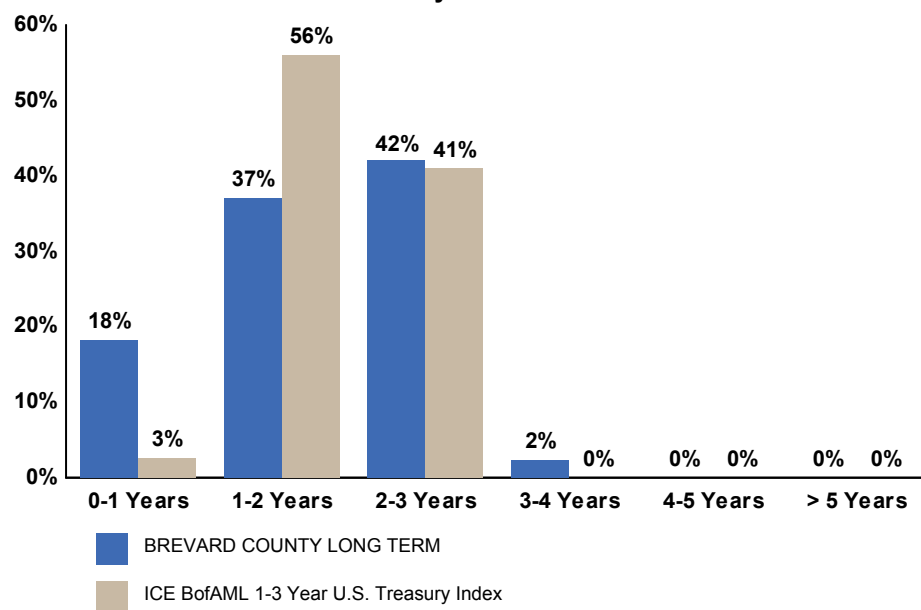


Duration Distribution

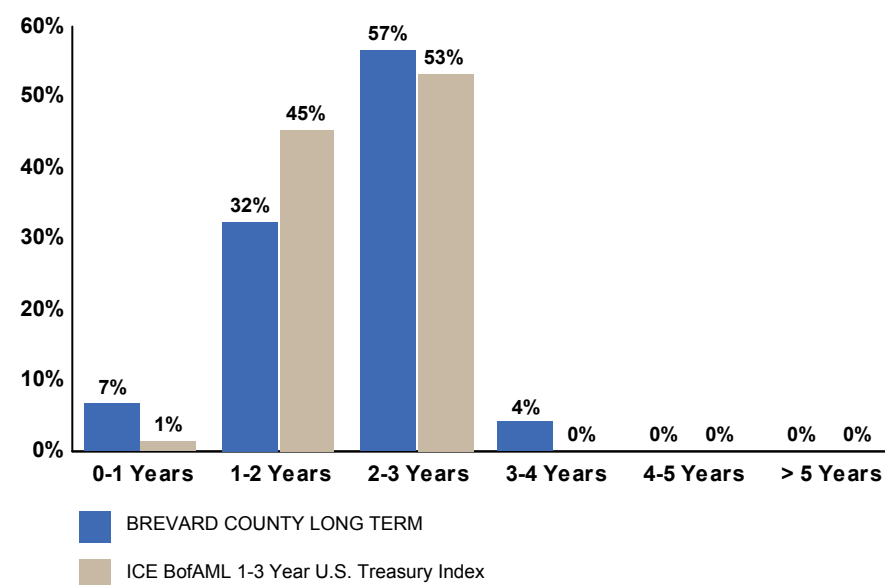
As of September 30, 2019

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

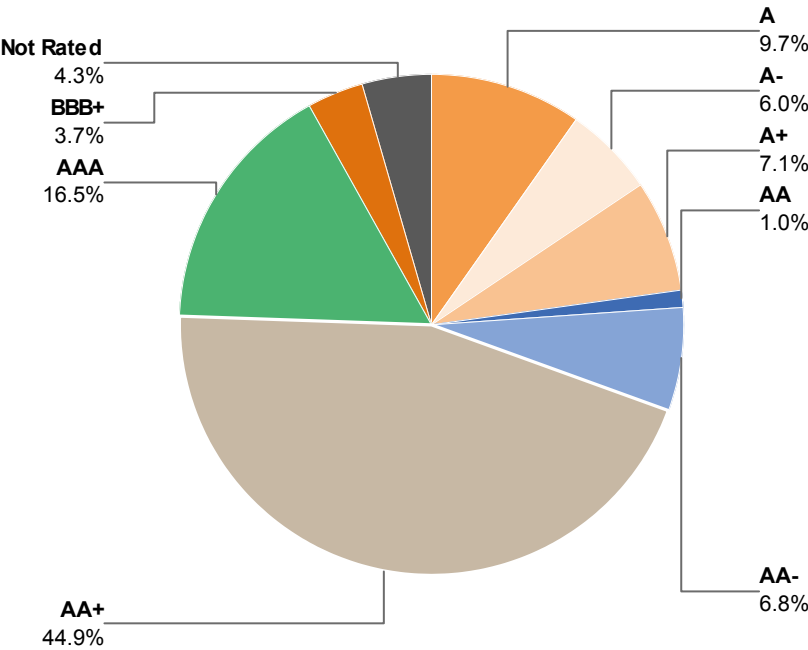


Contribution to Portfolio Duration



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%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 49.0%	Top 10 = 57.6%
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%		

BREVARD COUNTY LONG TERM

Portfolio Composition

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%

BREVARD COUNTY LONG TERM

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%

BREVARD COUNTY LONG TERM

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%

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%

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%

BREVARD COUNTY LONG TERM

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

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

Short Term and Bond Portfolio Yields

Yields^{1,2} <u>Security Type</u>	<u>Yield at Cost as of</u> <u>September 30, 2019</u>	<u>Percent of Portfolio</u> <u>September 30, 2019</u>	<u>Yield at Cost as of</u> <u>September 30, 2018</u>	<u>Percent of Portfolio</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%

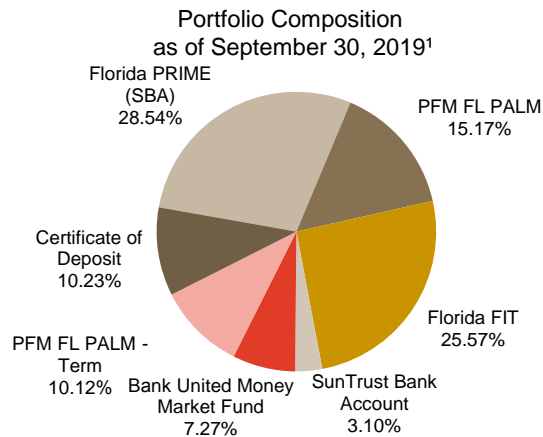
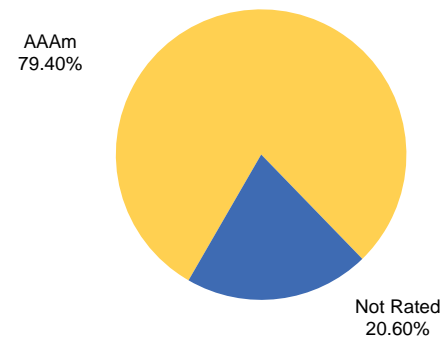
<u>Benchmarks</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>
S&P Rated GIP Index Government 30 Day Yield ³	2.20%	2.04%

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.

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%

Credit Quality Distribution
as of September 30, 2019²

Notes:

- Investment balances are market values as of September 30, 2019.
- Credit rating of securities held in portfolio. Standard & Poor's is the source of the credit ratings. The SBA Fund B and Bank Deposits are not rated.
- Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Short Term and Bond Portfolio Holdings and Yields¹ as of September 30, 2019

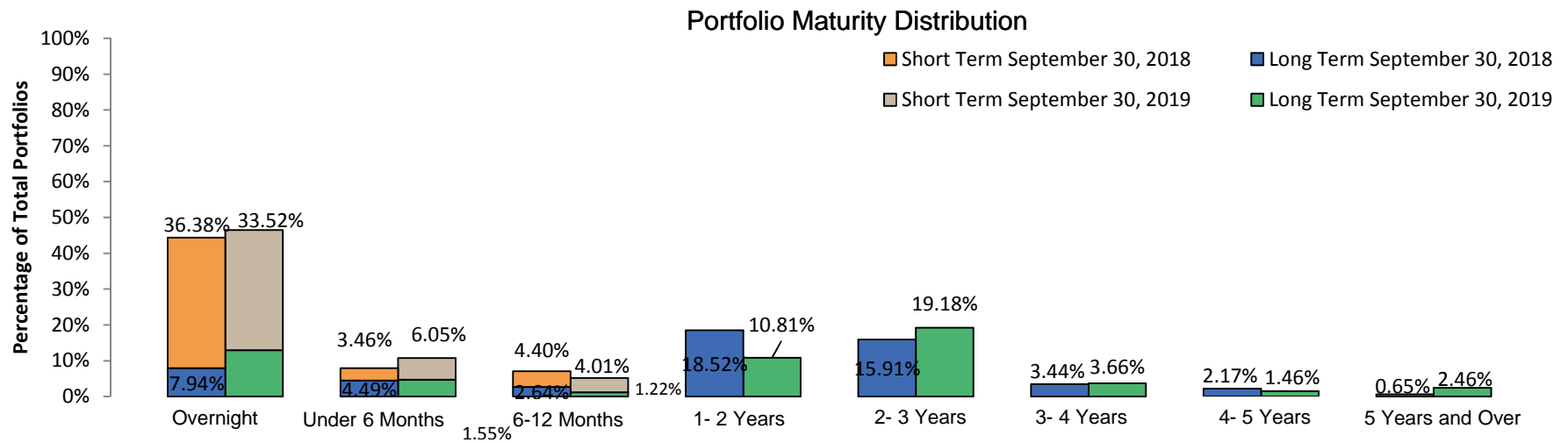
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost ²
Florida Prime (SBA)				\$ 85,077,429	\$ 85,077,429	\$ 85,077,429	2.31%
PFM FL PALM				\$ 45,218,213	\$ 45,218,213	\$ 45,218,213	2.26%
PFM FL PALM - Term			10/07/19	\$ 10,076,290	\$ 10,076,290	\$ 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.

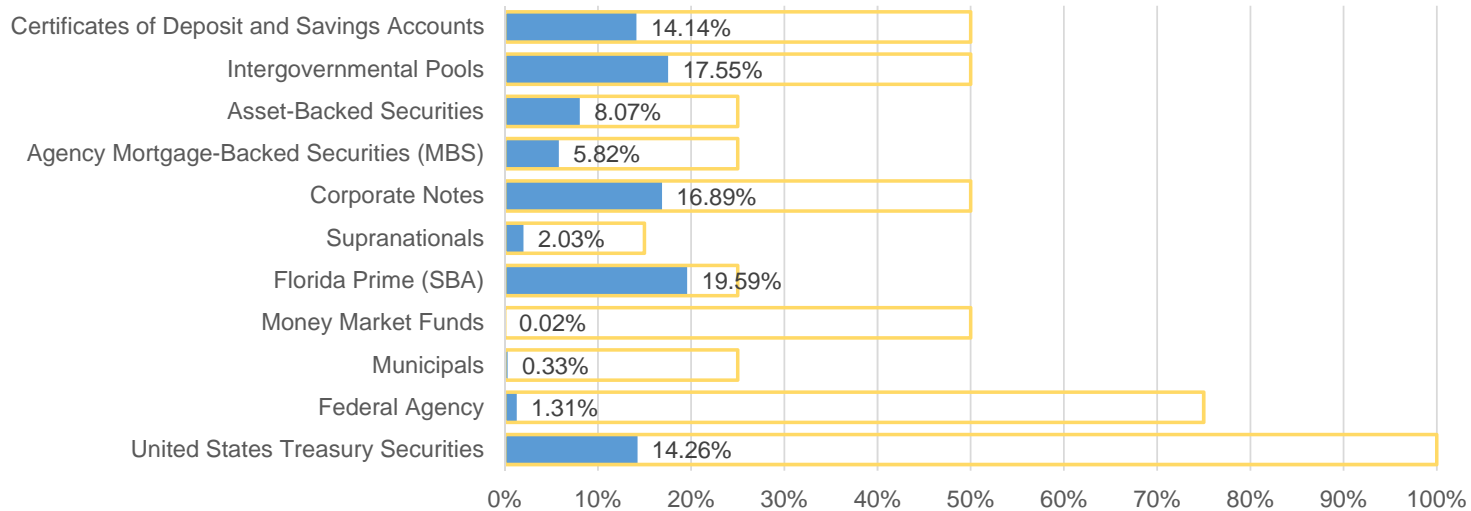
Long Term and Short Term Fund Portfolios Maturity Distribution

<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.



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.

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

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

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 or 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.