Brevard County, Florida

Investment Performance Review
For the Fiscal Year Ended September 30, 2020

Investment Advisors

PFM Asset Management LLC

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Total Portfolio Balances and Interest Earnings

Balances Fund Name	Book Value as of September 30, 2020	Book Value as of September 30, 2019	Percent Change From FY 2020 - 2019
General Fund	$42,479,038	$41,226,720	3.04%
Special Revenue	437,644,185	283,941,613	54.13%
Debt Service	10,063,323	6,522,259	54.29%
Capital Projects	3,694,666	4,568,882	-19.13%
Enterprise	128,270,158	122,908,281	4.36%
Internal Service	57,045,631	63,918,543	-10.75%
Total	**$679,197,001**	**$523,086,298**	29.84%

Interest Earnings Fund Name	Interest Earned Fiscal Year 2020	Interest Earned Fiscal Year 2019	Percent Change From FY 2020 - 2019
General Fund	$1,510,602	$1,550,318	-2.56%
Special Revenue	7,730,740	6,315,256	22.41%
Debt Service	341,508	260,106	31.30%
Capital Projects	82,817	112,142	-26.15%
Enterprise	2,986,030	2,867,556	4.13%
Internal Service	1,252,495	1,376,917	-9.04%
Total	$13,904,192	$12,482,294	11.39%

County Total Portfolio	Book Value as of September 30, 2020	Market Value as of September 30, 2020
Short Term and Bond Portfolio	$292,613,976	$292,613,976
Long Term Portfolio	269,799,970	274,970,683
Total	**$562,413,946**	**$567,584,659**

Short Term and Long Term Portfolios Annual Review Fact Sheet

Ending Balance as of September 30, 2020	
Short Term Portfolio Market Value[1]	$292,613,976
Long Term Portfolio Market Value	274,970,683
Total All Assets	$567,584,660

Interest Earnings	Last 12 Months
Total Portfolio Interest Earnings for Fiscal Year 2020	$13,904,192

Additional Annual Returns in Dollars[2]	Last 12 Months
Total Return	
Long Term Portfolio	$10,668,863
Merrill Lynch 1-3 Year U.S. Treasury Index	9,843,950
Additional Returns over Benchmark	$824,912

Short Term Portfolio Performance	Last 12 Months
Yield at Cost	
Short Term Portfolio	0.34%
S&P Rated GIP Index Government 30 Day Gross Yield	0.19%
Performance over the Benchmark	0.15%

Weighted Average Maturity	As of September 30, 2020
Short Term Portfolio	13 Days
S&P Rated GIP Index Government	30 Days

Long Term Portfolio Performance	Last 12 Months
Total Return	
Long Term Portfolio	3.88%
Merrill Lynch 1-3 Year U.S. Treasury Index	3.58%
Performance over the Benchmark	0.30%

Effective Duration[3]	Fiscal Year End
Long Term Portfolio	1.92 Years
Merrill Lynch 1-3 Year U.S. Treasury Index	1.83 Years

Summary

1. As of September 30, 2020, 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.

Multi-Asset Class Management Portfolio Annual Review Fact Sheet

Ending Balance as of September 30, 2020	
Multi-Asset Class Management Portfolio Market	$25,904,930

Interest Earnings	Year-to-Date
Total Portfolio Interest Earnings Year-to-Date	$956,529

Multi-Asset Class Management Portfolio Performance	Year-to-Date
Total Return	
Multi-Asset Class Management Portfolio	3.94%
Multi-Asset Class Management Portfolio Benchmark	3.91%
Performance over the Benchmark	0.03%

Sector Allocation Breakout	Sector Allocation ($)	Sector Allocation (%)	Benchmark Target (%)	Overweight/ Underweight	Sector Performance Year-to-Date	Benchmark Performance YTD
Domestic Equity	$11,177,950	43.1%	42.0%	1.1%	7.13%	5.41%
International Equity	6,028,908	23.3%	23.0%	0.3%	-0.04%	-5.44%
Fixed Income	8,698,072	33.6%	35.0%	-1.4%	5.39%	6.79%
Total	$25,904,930	100.0%	100.0%	0.00%	3.94%	3.91%

Summary

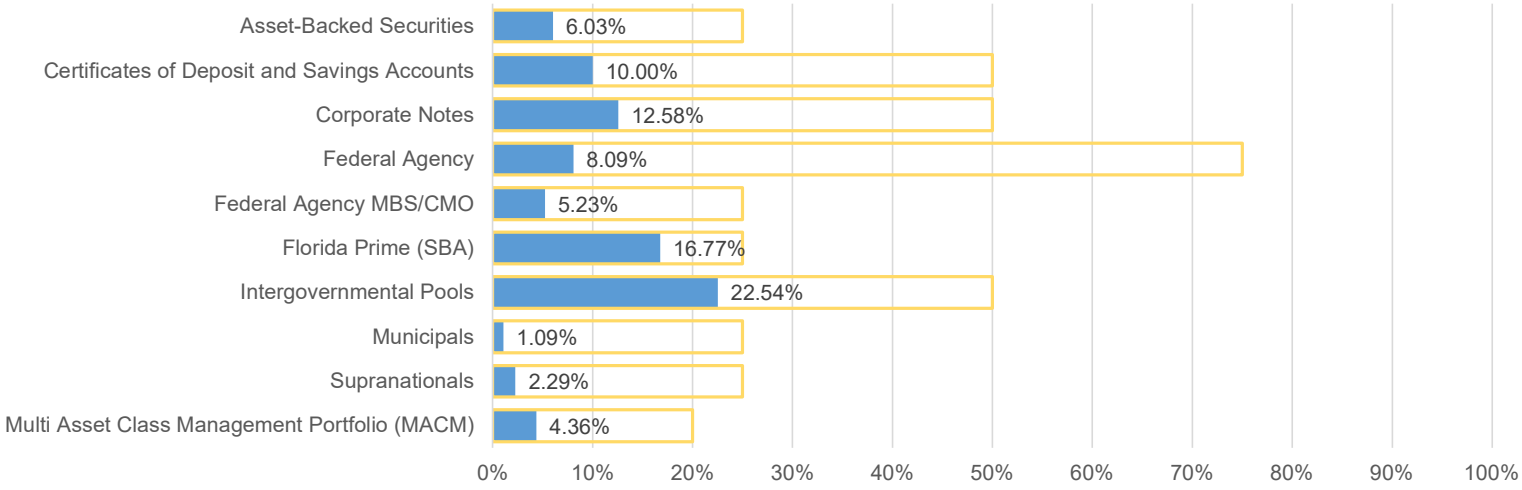
1. As of September 30, 2020, the Multi-Asset Class Management Portfolio is in compliance with the Investment Policy.

Notes:

1. Based on the fiscal year end balance.

Tab II

- The Short Term and Bond Portfolio is of high credit quality and invested in certificates of deposit, Florida Prime (SBA), FL PALM, Florida Fit, and bank accounts.
- The Short Term and Bond Portfolio ended the fiscal year with a yield to maturity at cost of 0.34%, 15 basis points (0.15%) higher than the benchmark yield of 0.19%.
- 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, and corporate note securities.
- The Long Term Fund Portfolio's annual total return performance of 3.88% outperformed the benchmark performance of 3.58% by 0.30%.
- The Multi-Asset Class Management Portfolio was created during the 4th Quarter of 2018. Calendar year-to-date performance of the portfolio is 3.94%, outperforming the benchmark's performance of 3.91%.
- The Federal Reserve (Fed) continued to play a large role in supporting financial market stability. The central bank re-affirmed its ongoing support of many bond market sectors through its continuing purchase and liquidity programs, and it extended the expiration date of many of its lending facilities. The Fed also extended its forward guidance regarding zero short-term interest rates through 2023.
- The U.S. Treasury yield curve remained low and range-bound after plummeting to all-time lows in the March. All maturities ended the third quarter within 0.05% of where they began. Yields on shorter-term maturities drifted lower as the lack of new fiscal stimulus resulted in lighter Treasury debt issuance. Longer-dated yields inched only slightly higher, nudged primarily by the Fed's new inflation targeting policy. As a result, Treasury index returns were muted for the most recent quarter end.
- Due to the economic uncertainties surrounding the ongoing coronavirus pandemic, we intend on structuring portfolio duration to be neutral relative to their respective benchmarks.



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	35,800,324.11	6.03%	25%	**Yes**
Bankers' Acceptances	-	-	10%	**Yes**
Certificates of Deposit and Savings Accounts	59,332,054.04	10.00%	50%	**Yes**
Commercial Paper	-	-	50%	**Yes**
Corporate Notes	74,647,439.90	12.58%	50%	**Yes**
Federal Agency	48,028,691.38	8.09%	75%	**Yes**
Florida Prime (SBA)	99,524,892.72	16.77%	25%	**Yes**
Intergovernmental Pools	133,748,350.23	22.54%	50%	**Yes**
Multi Asset Class Management Portfolio (MACM)	25,904,930.09	4.36%	20%	**Yes**
Federal Agency MBS/CMO	31,037,210.60	5.23%	25%	**Yes**
Money Market Funds		-	50%	**Yes**
Municipals	6,447,281.43	1.09%	25%	**Yes**
Repurchase Agreements		-	40%	**Yes**
Supranationals	13,577,239.84	2.29%	25%	**Yes**
United States Treasury Securities	65,432,495.86	11.03%	100%	**Yes**
Total	593,480,910.20	100%		

End of month trade-date market value of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County.

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	306,225.36	0.05%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	571,796.21	0.10%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	2,056,434.69	0.35%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	2,809,290.28	0.47%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	332,476.34	0.06%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	674,916.95	0.11%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	1,416,140.46	0.24%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	3,200,004.72	0.54%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	484,836.88	0.08%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	1,887,416.82	0.32%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	1,179,552.58	0.20%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	2,182,587.93	0.37%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	1,807,879.35	0.30%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	2,943,987.32	0.50%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	2,130,629.23	0.36%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	2,017,725.93	0.34%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	184,983.62	0.03%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	903,086.56	0.15%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	925,401.57	0.16%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,112,693.65	0.19%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	824,779.82	0.14%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	1,213,900.32	0.20%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	734,219.38	0.12%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LEASE TRUST	432,805.44	0.07%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	2,764,710.02	0.47%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	701,842.68	0.12%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,450,340.14	0.41%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,079,997.69	0.35%	5%	Yes
CORPORATE NOTE	APPLE INC	1,775,013.45	0.30%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,574,081.92	0.27%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	909,158.48	0.15%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	3,045,037.03	0.51%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	744,268.81	0.13%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	1,022,368.11	0.17%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,804,043.03	0.30%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	1,634,798.19	0.28%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	562,979.45	0.09%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,878,721.56	0.32%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	890,819.25	0.15%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,890,533.07	0.49%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	719,456.21	0.12%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	884,686.05	0.15%	5%	Yes

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,258,897.71	0.21%	5%	Yes
CORPORATE NOTE	PEPSICO INC	653,530.78	0.11%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	586,331.31	0.10%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	1,303,020.74	0.22%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	3,194,731.38	0.54%	5%	Yes
CORPORATE NOTE	BOEING CO	893,577.52	0.15%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	365,667.87	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	828,902.93	0.14%	5%	Yes
CORPORATE NOTE	PFIZER INC	1,520,740.14	0.26%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	2,093,190.61	0.35%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,416,486.39	0.24%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	1,369,850.72	0.23%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,233,300.13	0.21%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	2,872,959.64	0.48%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	2,391,493.90	0.40%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	4,110,969.86	0.69%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	303,582.30	0.05%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,795,965.37	0.30%	5%	Yes
CORPORATE NOTE	LLOYDS BANK PLC	1,685,230.47	0.28%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	1,332,599.23	0.22%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	3,803,087.75	0.64%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,993,780.56	0.34%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	695,136.61	0.12%	5%	Yes
CORPORATE NOTE	TOTAL CAPITAL SA	1,424,291.79	0.24%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	1,733,154.52	0.29%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	3,359,721.75	0.57%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	1,353,498.00	0.23%	5%	Yes
CORPORATE NOTE	COMCAST CORP	700,566.94	0.12%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	716,364.13	0.12%	5%	Yes
CORPORATE NOTE	ADOBE INC	247,914.56	0.04%	5%	Yes
CORPORATE NOTE	ELI LILLY & CO	624,697.67	0.11%	5%	Yes
CORPORATE NOTE	SHELL INTERNATIONAL FIN	1,917,894.18	0.32%	5%	Yes
MBS / CMO	FANNIE MAE	12,717,571.18	2.14%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	8,571,687.26	1.44%	25%	Yes
MBS / CMO	FREDDIE MAC	6,916,880.00	1.17%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	2,831,072.16	0.48%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	65,432,495.86	11.03%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	8,103,530.67	1.37%	5%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	1,410,695.84	0.24%	5%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	4,063,013.33	0.68%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	13,509,368.54	2.28%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	34,519,322.84	5.82%	40%	Yes

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MUNI BOND/NOTE	NEW YORK NY	2,526,041.67	0.43%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	300,929.78	0.05%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO \MARYLAND	685,593.56	0.12%	5%	Yes
MUNI BOND/NOTE	ST	1,004,577.78	0.17%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	373,434.27	0.06%	5%	Yes
MUNI BOND/NOTE	PORT AUTH OF NY/NJ TXBL REV BONDS	1,556,704.37	0.26%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	99,524,892.72	16.77%	25%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSIT	30,417,288.08	5.13%	50%	Yes
INTERGOVERNMENTAL POOLS	FLFIT	67,278,228.20	11.34%	25%	Yes
CD / SAVINGS ACCOUNT	SUNTRUST BANK ACCOUNT	6,464,926.12	1.09%	50%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED MONEY MARKET ACCOUNT	22,449,839.84	3.78%	50%	Yes
MACM	MULTI-ASSET CLASS MANAGEMENT PORTFOLIO	25,904,930.09	4.36%	20%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	66,470,122.03	11.20%	25%	Yes
Total		593,480,910.20	100.00%		

End of month trade-date market value of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County.

Tab III

Short Term and Bond Portfolio Yields

Yields1,2 Security Type	Yield at Cost as of September 30, 2020	Percent of Portfolio September 30, 2020	Yield at Cost as of September 30, 2019	Percent of Portfolio September 30, 2019
Florida PRIME (SBA)	0.33%	34.01%	2.31%	28.54%
SunTrust Bank Account4	0.35%	2.21%	1.50%	3.10%
PFM FL PALM	0.29%	19.30%	2.26%	15.17%
PFM FL PALM - Term	0.32%	3.42%	2.11%	10.12%
Bank United Money Market Fund	0.30%	7.67%	2.20%	7.27%
Florida FIT	0.41%	22.99%	2.26%	25.57%
Bank United CD	0.35%	10.40%	2.51%	10.23%
Total Average Yield[2]	**0.34%**	**100.00%**	**2.26%**	**100.00%**

Benchmarks	September 30, 2020	September 30, 2019
S&P Rated GIP Index Government 30 Day Yield[3]	0.19%	2.20%

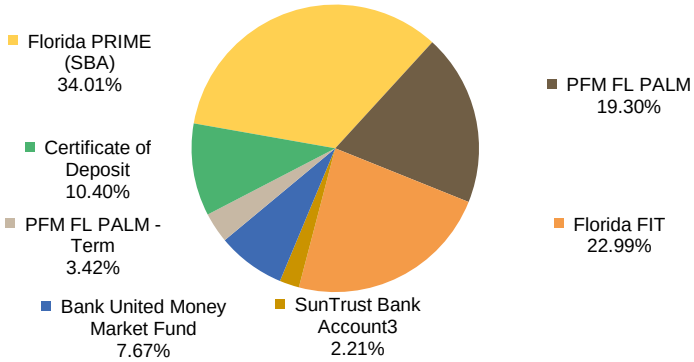
Notes:

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.

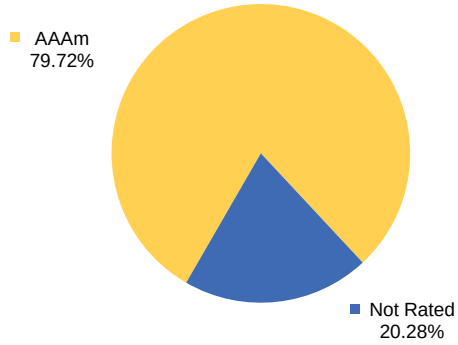
Short Term and Bond Portfolio Composition (Market Value)

Security Type[1]	Balance as of September 30, 2020	Percent of Portfolio	Balance as of September 30, 2019	Percent of Portfolio
Florida PRIME (SBA)	$99,524,893	34.01%	$85,077,429	28.54%
PFM FL PALM	56,470,122	19.30%	45,218,213	15.17%
Florida FIT	67,278,228	22.99%	76,214,353	25.57%
SunTrust Bank Account[3]	6,464,926	2.21%	9,229,818	3.10%
Bank United Money Market Fund	22,449,840	7.67%	21,685,985	7.27%
PFM FL PALM - Term	10,008,679	3.42%	30,182,475	10.12%
Certificate of Deposit	30,417,288	10.40%	30,505,274	10.23%
Totals	**$292,613,976**	**100.00%**	**$298,113,548**	**100.00%**

Portfolio Composition
as of September 30, 2020[1]



Credit Quality Distribution
as of September 30, 2020[2]



Notes:

1. Investment balances are market values as of September 30, 2020.
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.

Short Term and Bond Portfolio Holdings and Yields[1] as of September 30, 2020

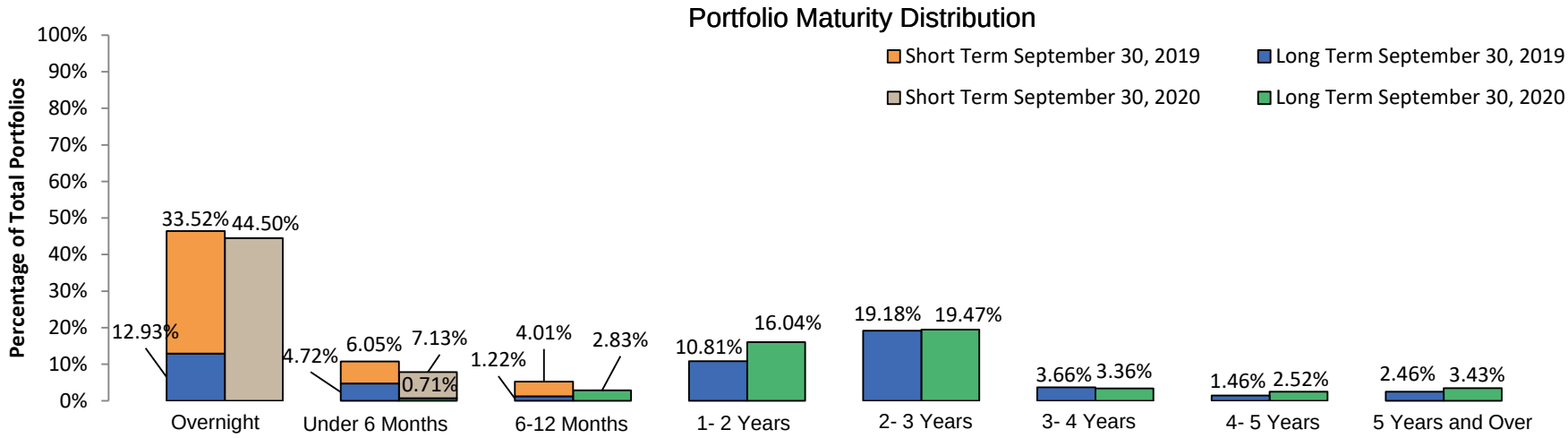
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost[2]
Florida Prime (SBA)				$ 99,524,893	$ 99,524,893	$ 99,524,893	0.33%
PFM FL PALM				$ 56,470,122	$ 56,470,122	$ 56,470,122	0.29%
PFM FL PALM - Term			12/20/20	$ 10,008,679	$ 10,008,679	$ 10,008,679	0.32%
Florida FIT				$67,278,228	$67,278,228	$67,278,228	0.41%
SunTrust Bank Account3				6,464,926	6,464,926	6,464,926	0.35%
Bank United CD	1815043014	8/20/2020	11/24/2020	20,236,496	20,236,496	20,236,496	0.35%
Bank United CD	1815057503	8/8/2020	2/24/2021	10,180,792	10,180,792	10,180,792	0.35%
Bank United Money Market Fund				22,449,840	22,449,840	22,449,840	0.30%
Grand Total				**$ 292,613,976**	**$292,613,976**	**$ 292,613,976**	**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 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

Maturity Distribution[1]	September 30, 2020	September 30, 2019
Overnight (Money Market Fund)	$252,188,009	$237,425,799
Under 6 Months	44,455,811	55,025,600
6 - 12 Months	16,053,955	26,688,398
1 - 2 Years	90,936,877	55,239,171
2 - 3 Years	110,340,179	98,015,976
3 - 4 Years	19,051,228	18,704,201
4 - 5 Years	14,274,433	7,477,420
5 Years and Over	19,466,445	12,568,882
Totals	$566,766,936	$511,145,445



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.

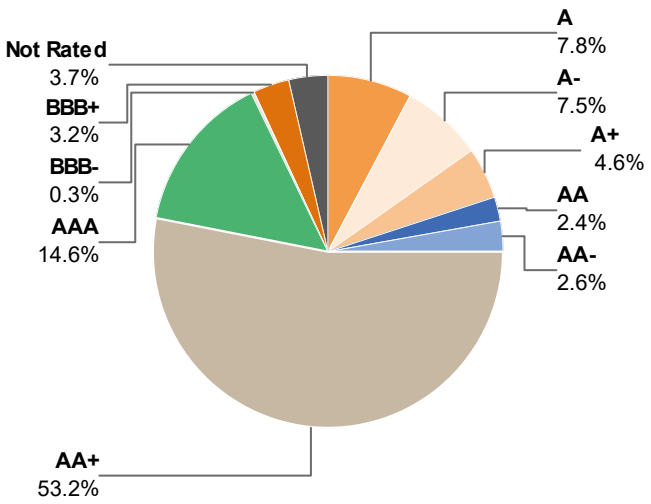
Tab IV

Portfolio Statistics

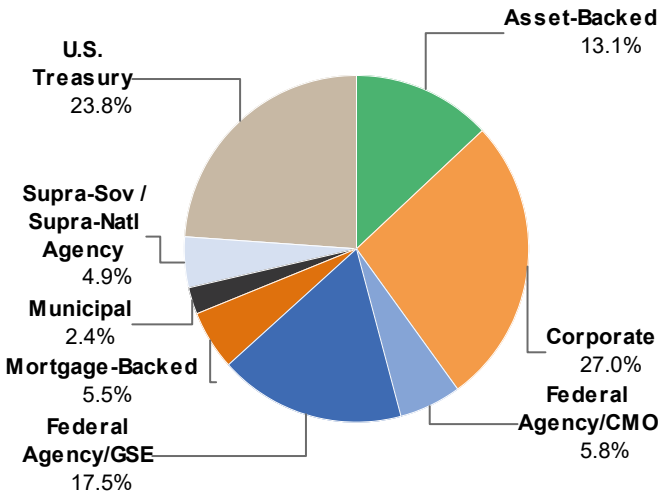
As of September 30, 2020

Par Value:	$268,846,548
Total Market Value:	$274,970,683
Security Market Value:	$274,152,959
Accrued Interest:	$817,724
Cash:	-
Amortized Cost:	$269,799,970
Yield at Market:	0.49%
Yield at Cost:	1.47%
Effective Duration:	1.92 Years
Average Maturity:	2.60 Years
Average Credit: *	AA

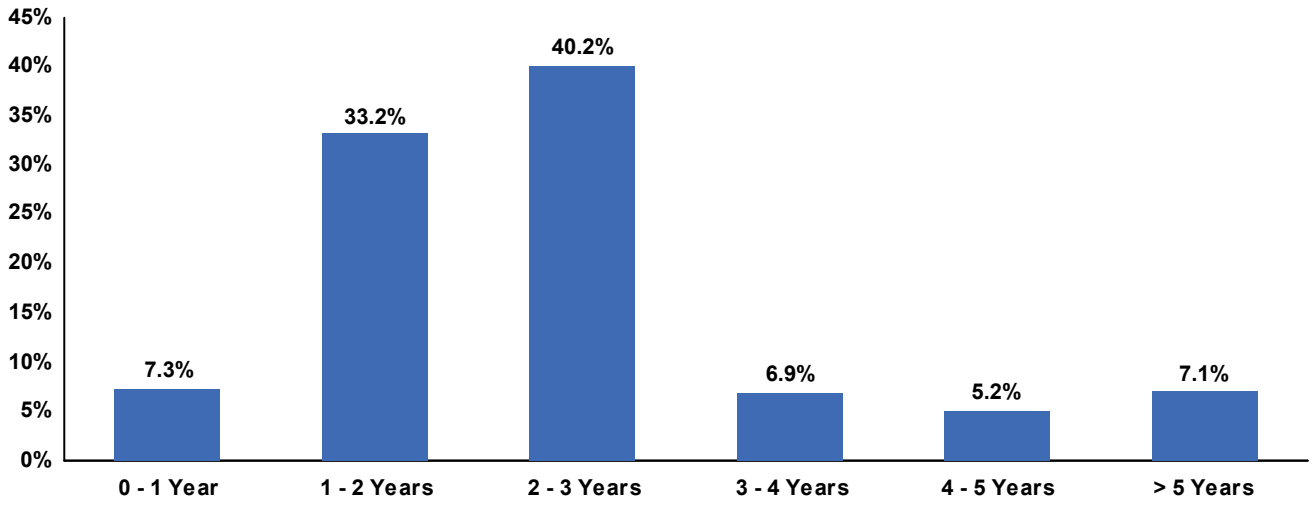
Credit Quality (S&P Ratings)



Sector Allocation



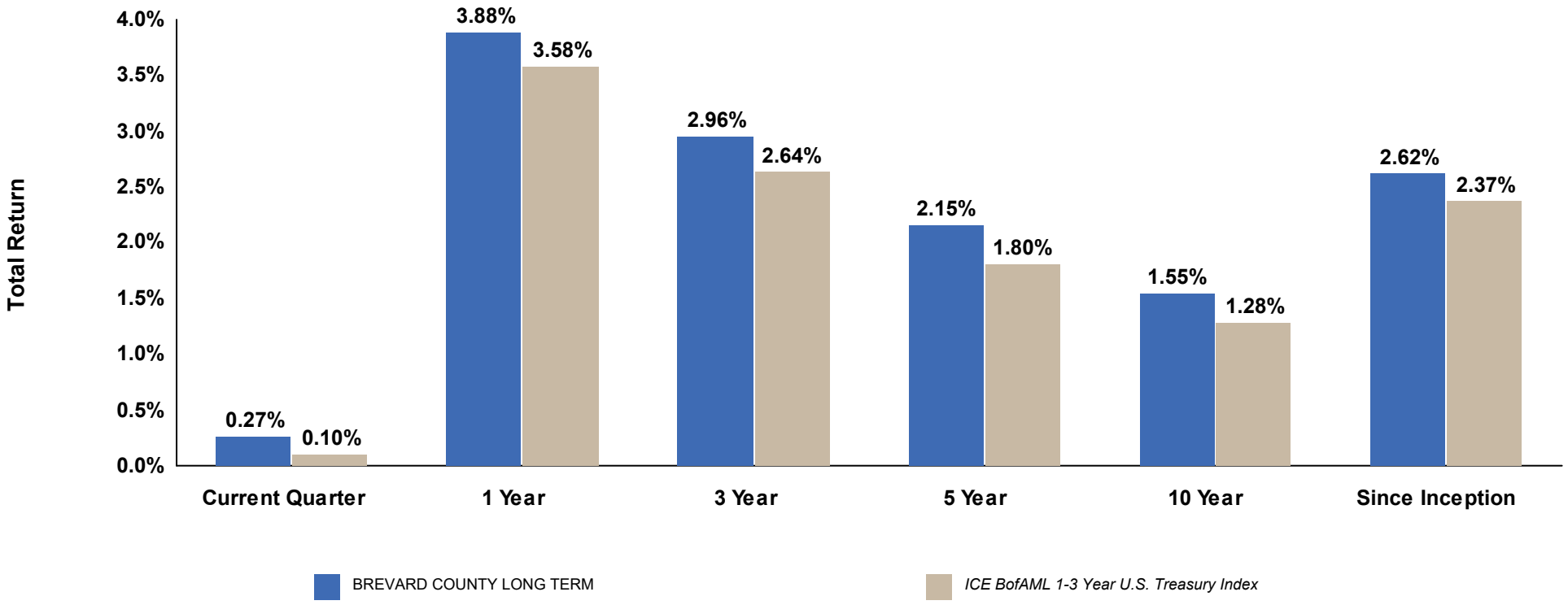
Maturity Distribution



** 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)

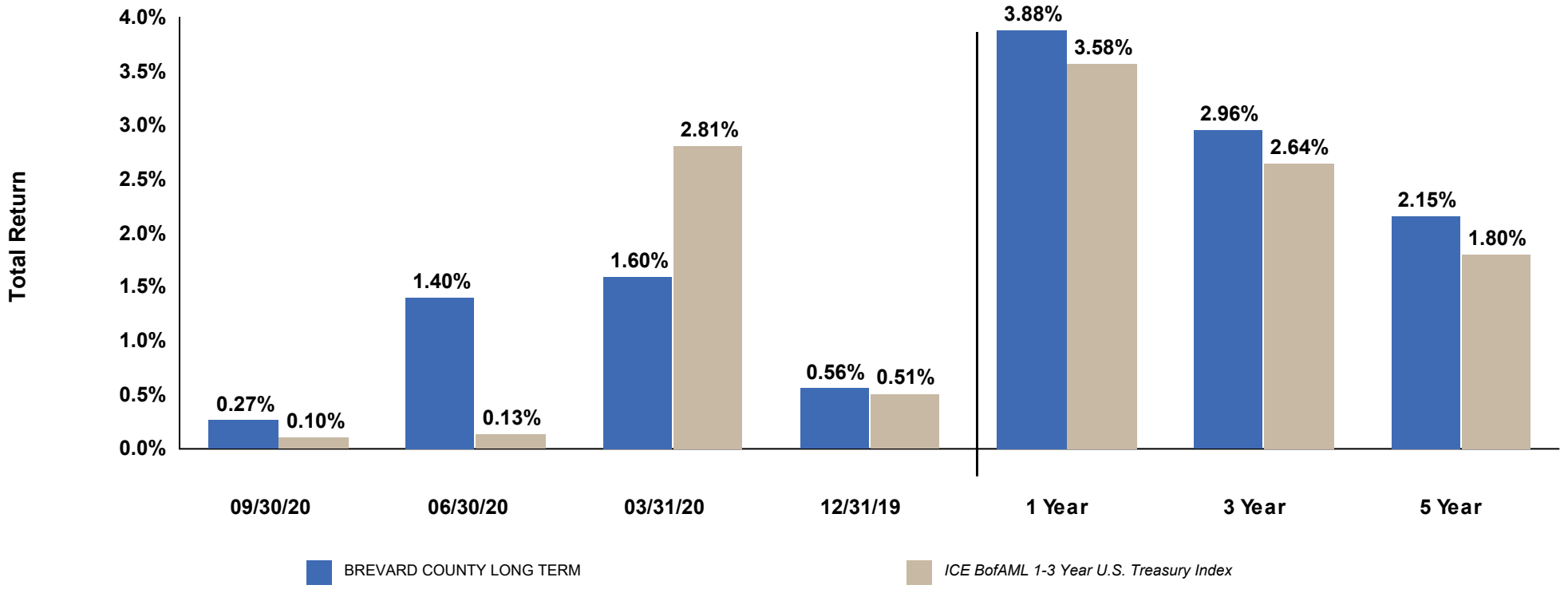
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (03/31/02) **
BREVARD COUNTY LONG TERM	1.92	0.27%	3.88%	2.96%	2.15%	1.55%	2.62%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.83*	*0.10%*	*3.58%*	*2.64%*	*1.80%*	*1.28%*	*2.37%*
Difference		0.17%	0.30%	0.32%	0.35%	0.27%	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)

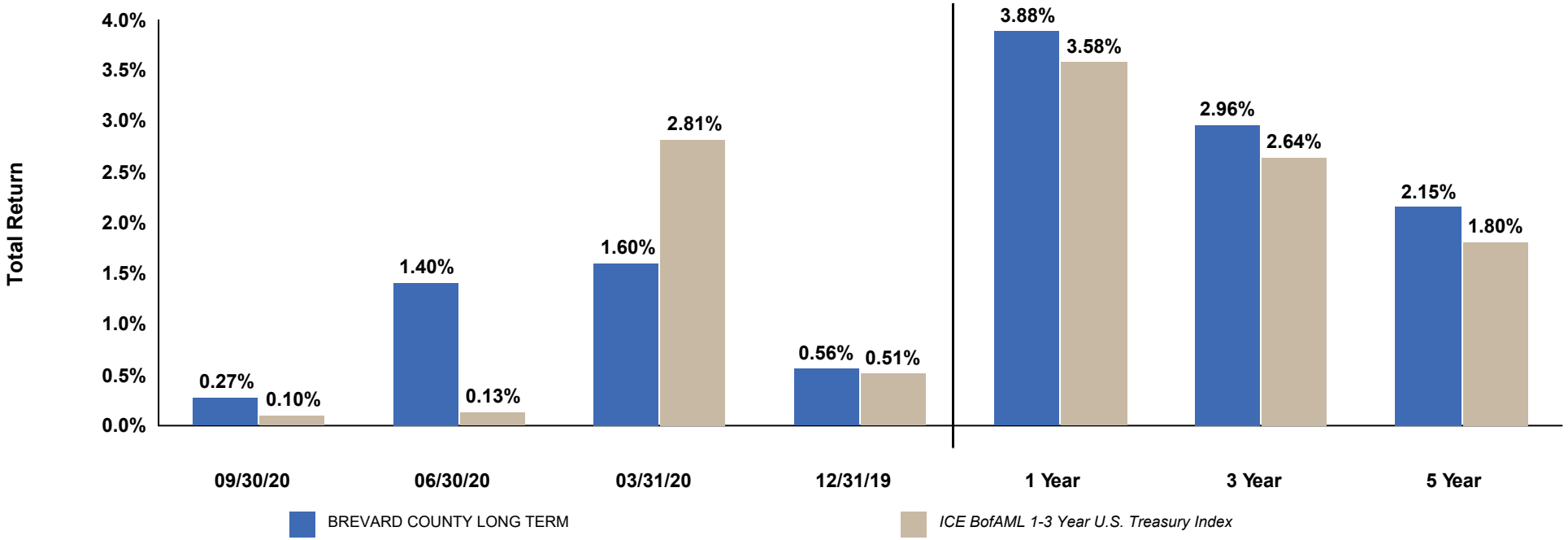
Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/20	06/30/20	03/31/20	12/31/19	1 Year	Annualized Return 3 Year	5 Year
BREVARD COUNTY LONG TERM	1.92	0.27%	1.40%	1.60%	0.56%	3.88%	2.96%	2.15%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.83*	*0.10%*	*0.13%*	*2.81%*	*0.51%*	*3.58%*	*2.64%*	*1.80%*
Difference		0.17%	1.27%	-1.21%	0.05%	0.30%	0.32%	0.35%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/20	06/30/20	03/31/20	12/31/19	1 Year	Annualized Return 3 Year	5 Year
BREVARD COUNTY LONG TERM	1.92	0.27%	1.40%	1.60%	0.56%	3.88%	2.96%	2.15%
Net of Fees **	-	0.25%	1.38%	1.58%	0.54%	3.81%	2.89%	2.09%
ICE BofAML 1-3 Year U.S. Treasury Index	1.83	0.10%	*0.13%*	*2.81%*	*0.51%*	*3.58%*	*2.64%*	*1.80%*
Difference (Gross)		0.17%	1.27%	-1.21%	0.05%	0.30%	0.32%	0.35%
Difference (Net)		0.15%	1.25%	-1.23%	0.03%	0.23%	0.25%	0.29%



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

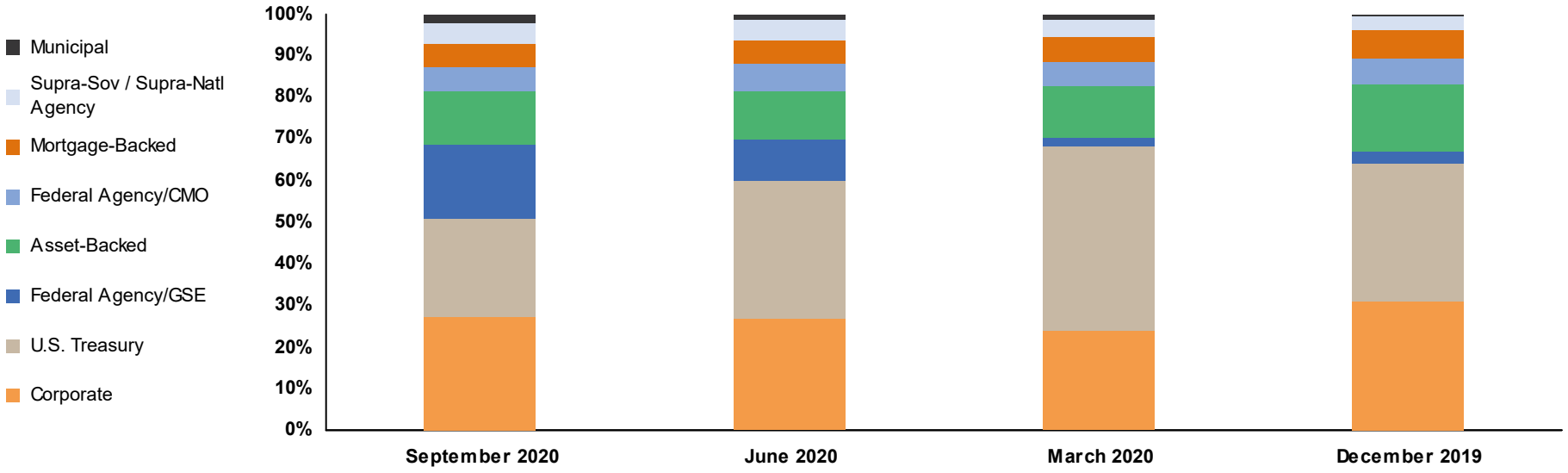
Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$277,300,049.50	$271,592,152.07
Net Purchases/Sales	($2,698,127.65)	($2,698,127.65)
Change in Value	($448,962.52)	$905,945.42
Ending Value (09/30/2020)	$274,152,959.33	$269,799,969.84
Interest Earned	$1,197,644.74	$1,197,644.74
Portfolio Earnings	$748,682.22	$2,103,590.16

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total
Corporate	74.2	27.0%	74.8	27.0%	65.9	23.9%	67.2	31.0%
U.S. Treasury	65.2	23.8%	91.4	33.0%	122.1	44.3%	71.4	33.0%
Federal Agency/GSE	48.0	17.5%	27.6	10.0%	5.9	2.1%	5.8	2.7%
Asset-Backed	35.8	13.1%	32.3	11.6%	33.5	12.2%	34.5	16.0%
Federal Agency/CMO	15.9	5.8%	17.3	6.2%	15.6	5.7%	13.8	6.4%
Mortgage-Backed	15.1	5.5%	16.7	6.0%	17.2	6.2%	15.2	7.1%
Supra-Sov / Supra-Natl Agency	13.5	4.9%	13.0	4.7%	11.6	4.2%	6.7	3.1%
Municipal	6.4	2.4%	4.2	1.5%	3.9	1.4%	1.4	0.7%
Total	**$274.2**	**100.0%**	**$277.3**	**100.0%**	**$275.7**	**100.0%**	**$216.0**	**100.0%**

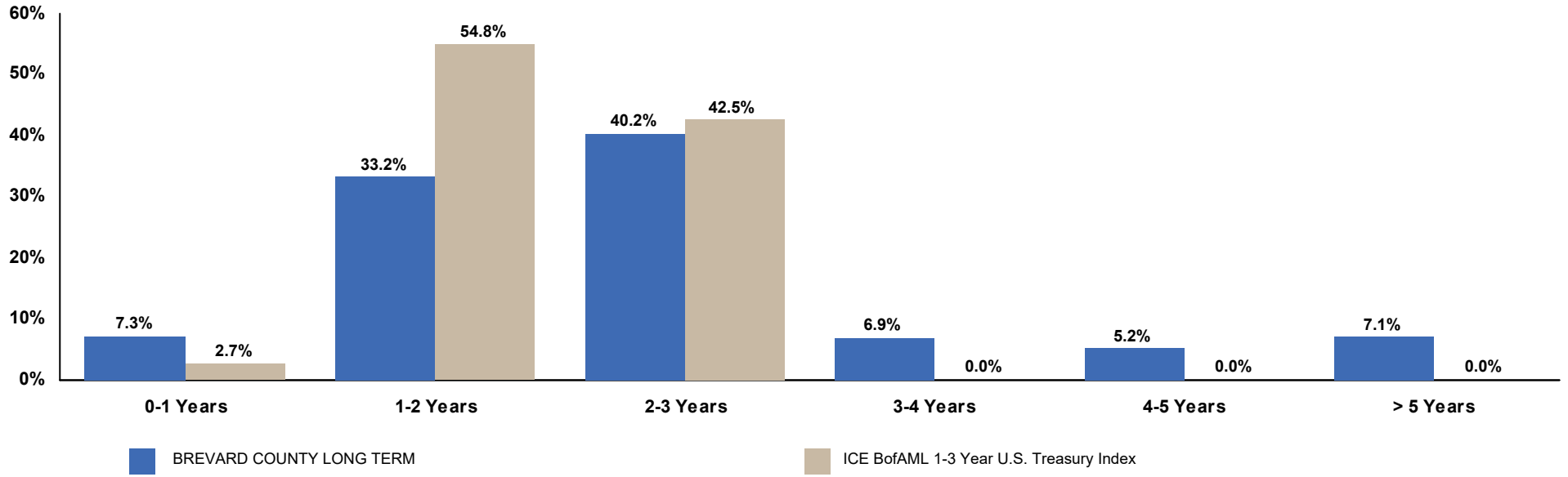


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

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	0.49%	2.60 yrs	7.3%	33.2%	40.2%	6.9%	5.2%	7.1%
ICE BofAML 1-3 Year U.S. Treasury Index	*0.13%*	*1.94 yrs*	*2.7%*	*54.8%*	*42.5%*	*0.0%*	*0.0%*	*0.0%*

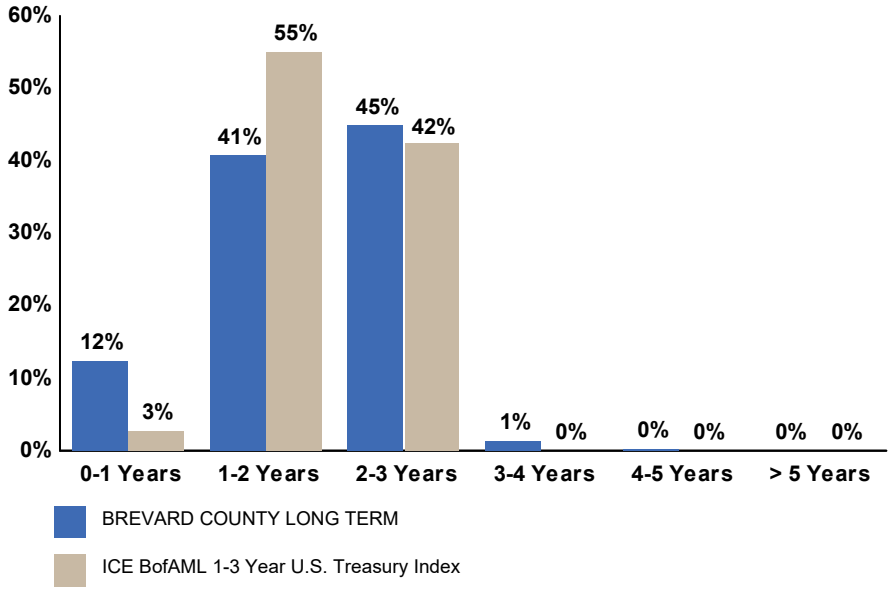


Duration Distribution

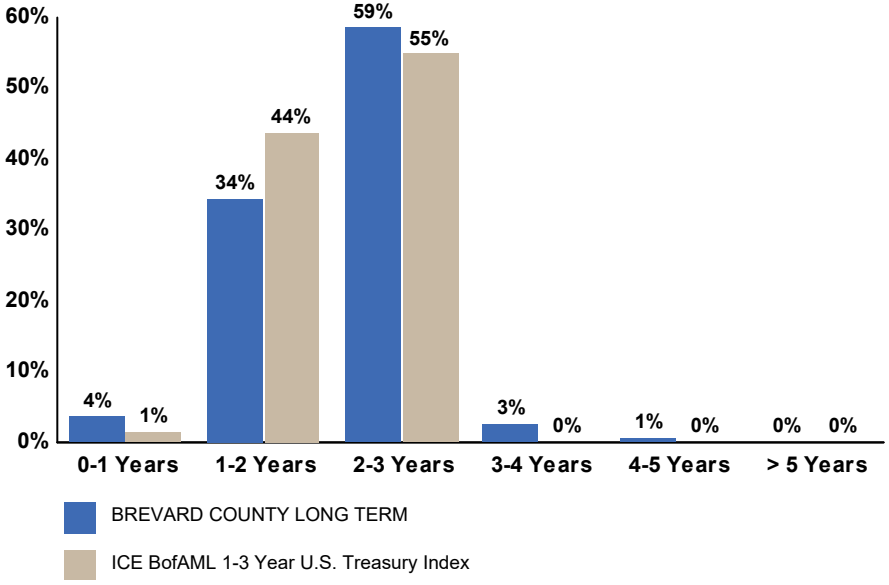
As of September 30, 2020

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	1.92	12.5%	40.9%	44.9%	1.5%	0.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.83*	*2.7%*	*55.0%*	*42.3%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



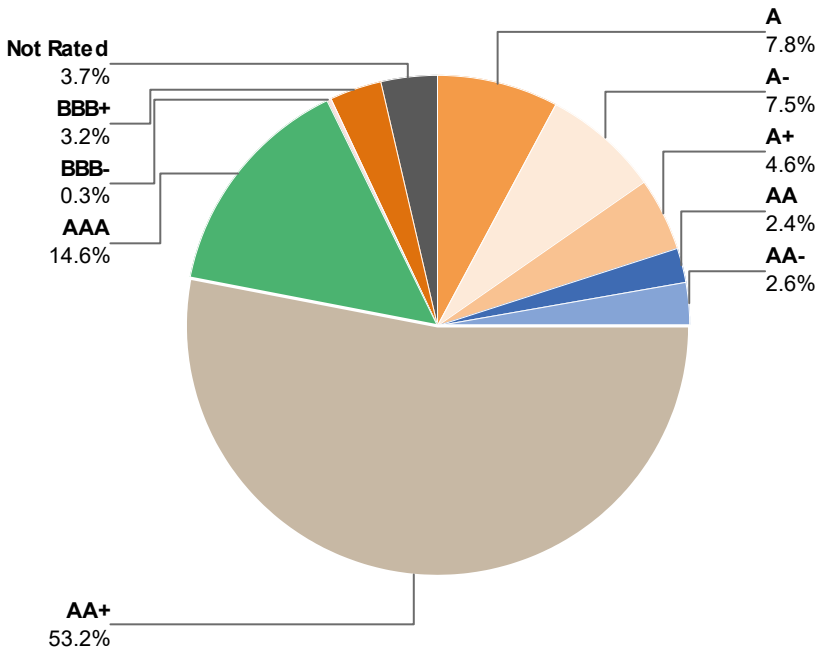
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2020

S&P Rating	Market Value ($)	% of Portfolio
AA+	$145,923,500	53.2%
AAA	$40,063,535	14.6%
A	$21,333,924	7.8%
A-	$20,640,898	7.5%
A+	$12,669,997	4.6%
Not Rated	$10,256,492	3.7%
BBB+	$8,830,522	3.2%
AA-	$6,980,738	2.6%
AA	$6,565,354	2.4%
BBB-	$887,998	0.3%
Totals	**$274,152,959**	**100.0%**

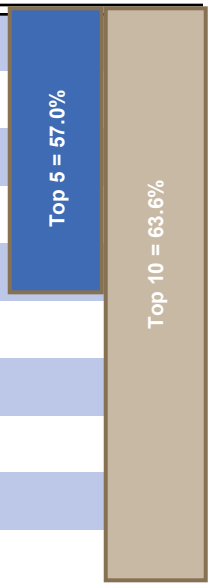


Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2020

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	65,194,429	23.8%
FREDDIE MAC	49,954,190	18.2%
FANNIE MAE	29,004,020	10.6%
ASIAN DEVELOPMENT BANK	8,085,550	3.0%
BANK OF NOVA SCOTIA	4,096,191	1.5%
AFRICAN DEVELOPMENT BANK	4,048,180	1.5%
TORONTO-DOMINION BANK	3,793,025	1.4%
TOYOTA MOTOR CORP	3,604,207	1.3%
THE BANK OF NEW YORK MELLON CORPORATION	3,349,529	1.2%
GM FINANCIAL SECURITIZED TERM	3,197,165	1.2%
BANK OF AMERICA CO	3,168,631	1.2%
CITIGROUP INC	3,030,135	1.1%
WORLD OMNI AUTO REC TRUST	2,942,397	1.1%
CATERPILLAR INC	2,883,759	1.1%
JP MORGAN CHASE & CO	2,839,684	1.0%
CNH EQUIPMENT TRUST	2,806,369	1.0%
VERIZON OWNER TRUST	2,763,653	1.0%
NEW YORK NY	2,523,750	0.9%



Issuer	Market Value ($)	% of Portfolio
AMERICAN EXPRESS CO	2,424,808	0.9%
BANK OF MONTREAL	2,384,056	0.9%
NISSAN AUTO RECEIVABLES	2,180,731	0.8%
CARMAX AUTO OWNER TRUST	2,128,926	0.8%
ROYAL BANK OF CANADA	2,075,845	0.8%
AMERICAN HONDA FINANCE	2,063,847	0.8%
CAPITAL ONE FINANCIAL CORP	2,054,906	0.8%
JOHN DEERE OWNER TRUST	2,016,778	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,984,912	0.7%
ROYAL DUTCH SHELL PLC	1,917,573	0.7%
HONDA AUTO RECEIVABLES	1,886,479	0.7%
DEERE & COMPANY	1,866,274	0.7%
GLAXOSMITHKLINE PLC TAL	1,782,849	0.7%
APPLE INC	1,770,861	0.7%
HONEYWELL INTERNATIONAL	1,731,043	0.6%
LLOYDS BANKING GROUP PLC	1,663,648	0.6%
WELLS FARGO & COMPANY	1,629,418	0.6%
TRUIST FIN CORP	1,561,247	0.6%
NY & NJ PORT AUTH	1,552,874	0.6%
PFIZER INC	1,518,651	0.6%
TOTAL SA	1,417,478	0.5%

Issuer	Market Value ($)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	1,415,384	0.5%
3M COMPANY	1,413,970	0.5%
INTER-AMERICAN DEVELOPMENT BANK	1,408,226	0.5%
WAL-MART STORES INC	1,358,536	0.5%
AMAZON.COM INC	1,351,728	0.5%
BANCO SANTANDER SA	1,317,866	0.5%
UNITED PARCEL SERVICE INC	1,290,204	0.5%
PACCAR FINANCIAL CORP	1,256,372	0.5%
CHARLES SCHWAB	1,219,217	0.4%
NISSAN AUTO LEASE TRUST	1,213,018	0.4%
HYUNDAI AUTO RECEIVABLES	1,179,056	0.4%
VOLKSWAGEN OF AMERICA	1,111,612	0.4%
MORGAN STANLEY	1,011,257	0.4%
MARYLAND ST	1,003,940	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	924,528	0.3%
CHEVRON CORPORATION	906,344	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	902,139	0.3%
BOEING COMPANY	887,998	0.3%
WESTPAC BANKING CORP	887,093	0.3%
NATIONAL RURAL UTILITIES CO FINANCE CORP	881,490	0.3%
MERCK & CO INC	828,050	0.3%

Issuer	Market Value ($)	% of Portfolio
FORD CREDIT AUTO LEASE TRUST	823,699	0.3%
GOLDMAN SACHS GROUP INC	734,904	0.3%
DISCOVER FINANCIAL SERVICES	733,623	0.3%
EXXON MOBIL CORP	718,291	0.3%
BURLINGTON NORTHERN SANTA FE	715,291	0.3%
BMW VEHICLE OWNER TRUST	701,787	0.3%
US BANCORP	694,243	0.3%
COMCAST CORP	689,904	0.3%
FLORIDA ST HURRICAN CAT FUND	685,240	0.3%
FORD CREDIT AUTO OWNER TRUST	674,020	0.3%
PEPSICO INC	651,515	0.2%
ELI LILLY & CO	619,371	0.2%
UNILEVER PLC	585,728	0.2%
AMERICAN EXPRESS CO DIT ACCOUN	571,095	0.2%
THE WALT DISNEY CORPORATION	562,223	0.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	484,442	0.2%
VOLKSWAGEN AUTO LEASE TURST	432,547	0.2%
MISSISSIPPI STATE	373,193	0.1%
HOME DEPOT INC	364,720	0.1%
FIFTH THIRD AUTO TRUST	332,095	0.1%
ALLY AUTO RECEIVABLES TRUST	305,928	0.1%

Issuer	Market Value ($)	% of Portfolio
CANADIAN IMPERIAL BANK OF COMMERCE	302,255	0.1%
STATE OF CONNECTICUT	298,715	0.1%
ADOBE INC	247,235	0.1%
BMW FINANCIAL SERVICES NA LLC	184,800	0.1%
Grand Total:	**274,152,959**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	305,928	0.9%	0.1%
AMERICAN EXPRESS CO DIT ACCOUN	571,095	1.6%	0.2%
BMW FINANCIAL SERVICES NA LLC	184,800	0.5%	0.1%
BMW VEHICLE OWNER TRUST	701,787	2.0%	0.3%
CAPITAL ONE FINANCIAL CORP	2,054,906	5.7%	0.7%
CARMAX AUTO OWNER TRUST	2,128,926	6.0%	0.8%
CNH EQUIPMENT TRUST	2,806,369	7.8%	1.0%
DISCOVER FINANCIAL SERVICES	733,623	2.1%	0.3%
FIFTH THIRD AUTO TRUST	332,095	0.9%	0.1%
FORD CREDIT AUTO LEASE TRUST	823,699	2.3%	0.3%
FORD CREDIT AUTO OWNER TRUST	674,020	1.9%	0.2%
GM FINANCIAL AUTO LEASING TRUST	1,415,384	4.0%	0.5%
GM FINANCIAL SECURITIZED TERM	3,197,165	8.9%	1.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	484,442	1.4%	0.2%
HONDA AUTO RECEIVABLES	1,886,479	5.3%	0.7%
HYUNDAI AUTO RECEIVABLES	1,179,056	3.3%	0.4%
JOHN DEERE OWNER TRUST	2,016,778	5.6%	0.7%
MERCEDES-BENZ AUTO LEASE TRUST	902,139	2.5%	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	924,528	2.6%	0.3%
NISSAN AUTO LEASE TRUST	1,213,018	3.4%	0.4%
NISSAN AUTO RECEIVABLES	2,180,731	6.1%	0.8%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	1,806,954	5.1%	0.7%
VERIZON OWNER TRUST	2,763,653	7.7%	1.0%
VOLKSWAGEN AUTO LEASE TURST	432,547	1.2%	0.2%
VOLKSWAGEN OF AMERICA	1,111,612	3.1%	0.4%
WORLD OMNI AUTO REC TRUST	2,942,397	8.2%	1.1%
Sector Total	**35,774,131**	**100.0%**	**13.0%**
Corporate			
3M COMPANY	1,413,970	1.9%	0.5%
ADOBE INC	247,235	0.3%	0.1%
AMAZON.COM INC	1,351,728	1.8%	0.5%
AMERICAN EXPRESS CO	2,424,808	3.3%	0.9%
AMERICAN HONDA FINANCE	2,063,847	2.8%	0.8%
APPLE INC	1,770,861	2.4%	0.6%
BANCO SANTANDER SA	1,317,866	1.8%	0.5%
BANK OF AMERICA CO	3,168,631	4.3%	1.2%
BANK OF MONTREAL	2,384,056	3.2%	0.9%
BANK OF NOVA SCOTIA	4,096,191	5.5%	1.5%
BOEING COMPANY	887,998	1.2%	0.3%
BURLINGTON NORTHERN SANTA FE	715,291	1.0%	0.3%
CANADIAN IMPERIAL BANK OF COMMERCE	302,255	0.4%	0.1%
CATERPILLAR INC	2,883,759	3.9%	1.1%
CHARLES SCHWAB	1,219,217	1.6%	0.4%
CHEVRON CORPORATION	906,344	1.2%	0.3%
CITIGROUP INC	3,030,135	4.1%	1.1%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
COMCAST CORP	689,904	0.9%	0.3%
DEERE & COMPANY	1,866,274	2.5%	0.7%
ELI LILLY & CO	619,371	0.8%	0.2%
EXXON MOBIL CORP	718,291	1.0%	0.3%
GLAXOSMITHKLINE PLC TAL	1,782,849	2.4%	0.7%
GOLDMAN SACHS GROUP INC	734,904	1.0%	0.3%
HOME DEPOT INC	364,720	0.5%	0.1%
HONEYWELL INTERNATIONAL	1,731,043	2.3%	0.6%
JP MORGAN CHASE & CO	2,839,684	3.8%	1.0%
LLOYDS BANKING GROUP PLC	1,663,648	2.2%	0.6%
MERCK & CO INC	828,050	1.1%	0.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,984,912	2.7%	0.7%
MORGAN STANLEY	1,011,257	1.4%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	881,490	1.2%	0.3%
PACCAR FINANCIAL CORP	1,256,372	1.7%	0.5%
PEPSICO INC	651,515	0.9%	0.2%
PFIZER INC	1,518,651	2.0%	0.6%
ROYAL BANK OF CANADA	2,075,845	2.8%	0.8%
ROYAL DUTCH SHELL PLC	1,917,573	2.6%	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	3,349,529	4.5%	1.2%
THE WALT DISNEY CORPORATION	562,223	0.8%	0.2%
TORONTO-DOMINION BANK	3,793,025	5.1%	1.4%
TOTAL SA	1,417,478	1.9%	0.5%
TOYOTA MOTOR CORP	1,797,253	2.4%	0.7%
TRUIST FIN CORP	1,561,247	2.1%	0.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
UNILEVER PLC	585,728	0.8%	0.2%
UNITED PARCEL SERVICE INC	1,290,204	1.7%	0.5%
US BANCORP	694,243	0.9%	0.3%
WAL-MART STORES INC	1,358,536	1.8%	0.5%
WELLS FARGO & COMPANY	1,629,418	2.2%	0.6%
WESTPAC BANKING CORP	887,093	1.2%	0.3%
Sector Total	**74,246,522**	**100.0%**	**27.1%**
Federal Agency/CMO			
FANNIE MAE	5,159,846	32.5%	1.9%
FREDDIE MAC	10,732,267	67.5%	3.9%
Sector Total	**15,892,113**	**100.0%**	**5.8%**
Federal Agency/GSE			
FANNIE MAE	13,486,183	28.1%	4.9%
FREDDIE MAC	34,495,455	71.9%	12.6%
Sector Total	**47,981,637**	**100.0%**	**17.5%**
Mortgage-Backed			
FANNIE MAE	10,357,991	68.7%	3.8%
FREDDIE MAC	4,726,469	31.3%	1.7%
Sector Total	**15,084,460**	**100.0%**	**5.5%**

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Municipal			
FLORIDA ST HURRICAN CAT FUND	685,240	10.6%	0.2%
MARYLAND ST	1,003,940	15.6%	0.4%
MISSISSIPPI STATE	373,193	5.8%	0.1%
NEW YORK NY	2,523,750	39.2%	0.9%
NY & NJ PORT AUTH	1,552,874	24.1%	0.6%
STATE OF CONNECTICUT	298,715	4.6%	0.1%
Sector Total	**6,437,710**	**100.0%**	**2.3%**
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	4,048,180	29.9%	1.5%
ASIAN DEVELOPMENT BANK	8,085,550	59.7%	2.9%
INTER-AMERICAN DEVELOPMENT BANK	1,408,226	10.4%	0.5%
Sector Total	**13,541,956**	**100.0%**	**4.9%**
U.S. Treasury			
UNITED STATES TREASURY	65,194,429	100.0%	23.8%
Sector Total	**65,194,429**	**100.0%**	**23.8%**
Portfolio Total	**274,152,959**	**100.0%**	**100.0%**

Brevard County
Board of Commissioners
Multi-Asset Class
Management Portfolio

Investment Performance Review
For the Quarter Ended September 30, 2020

Client Management Team

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

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215-567-6100

Financial Markets & Investment Strategy Review

Market Index Performance

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	12.68%	13.74%
Russell 3000 Index	9.21%	5.41%	15.00%	11.65%	13.69%	12.11%	13.48%
Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	7.35%	9.95%
Russell 1000 Growth Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.39%	17.25%
Russell Midcap Index	7.46%	-2.35%	4.55%	7.13%	10.13%	9.37%	11.76%
Russell 2500 Index	5.88%	-5.82%	2.22%	4.45%	8.97%	7.70%	10.81%
Russell 2000 Value Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	3.27%	7.09%
Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	6.42%	9.85%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	9.22%	12.34%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	4.80%	-7.09%	0.49%	0.62%	5.26%	3.01%	4.62%
MSCI AC World Index (Net)	8.13%	1.37%	10.44%	7.12%	10.30%	7.84%	8.55%
MSCI AC World ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	3.18%	4.00%
MSCI AC World ex USA Small Cap (Net)	10.50%	-3.64%	6.97%	0.93%	6.80%	4.49%	5.31%
MSCI EM (Net)	9.56%	-1.16%	10.54%	2.42%	8.97%	3.74%	2.51%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	1.44%	-17.54%	-18.16%	0.20%	3.95%	6.05%	7.90%
FTSE EPRA/NAREIT Developed Index	2.33%	-19.09%	-17.50%	-0.51%	2.98%	3.59%	5.62%
Bloomberg Commodity Index Total Return	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-7.24%	-6.03%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.97%	3.64%
Blmbg. Barc. U.S. Government/Credit	0.78%	8.04%	8.03%	5.86%	4.66%	4.30%	3.87%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.61%	5.92%	6.32%	4.43%	3.39%	3.12%	2.91%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.10%	3.11%	3.64%	2.66%	1.81%	1.54%	1.29%
Blmbg. Barc. U.S. Corp: High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	5.33%	6.47%
Credit Suisse Leveraged Loan index	4.13%	-0.82%	0.84%	3.16%	4.03%	3.67%	4.44%
ICE BofAML Global High Yield Constrained (USD)	4.90%	0.41%	3.83%	3.61%	6.63%	4.79%	6.07%
Blmbg. Barc. Global Aggregate Ex USD	4.14%	4.77%	5.48%	3.07%	3.60%	1.28%	1.35%
JPM EMBI Global Diversified	2.32%	-0.51%	1.29%	3.49%	6.15%	5.64%	5.43%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.64%	1.10%	1.69%	1.18%	0.85%	0.62%

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

- The COVID-19 pandemic continues to dominate the news and strongly influence the path of economic recovery. September 28 marked the grim milestone of one million deaths worldwide attributed to the virus. We will likely continue to experience significant disruptions in economic activity until a vaccine is widely available.

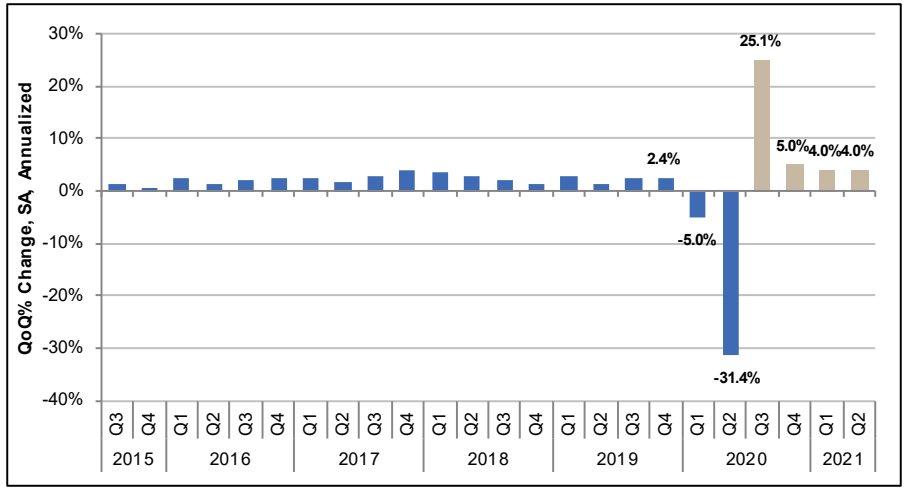
- The revised estimate of second-quarter gross domestic product (GDP) announced on September 30 reflected a slightly smaller contraction than initially announced in July. Based on the revision, economic activity dropped by -31.4% from the previous quarter by an annualized rate. Third-quarter GDP is likely to reflect a sharp increase in the range of 20-30%.

- The overall employment situation has improved rapidly over the months since the peak in unemployment in April. The unemployment rate declined from 14.7% in April to 7.9% in September. The speed of job recovery from now on will likely depend on the evolution of the virus and policymakers' response. Factors include the degree of social distancing measures and the extent to which policymakers continue to provide income support to unemployed workers.

- Equity markets focused on mostly favorable data throughout the summer months. Macro data improved as multiple drug companies claimed to have fast-tracked versions of a vaccine in the works, earnings looked to have bottomed and another fiscal stimulus package appeared forthcoming. The S&P 500 Index (S&P) lost some steam during September after school openings caused numerous COVID-19 hot spots across the country and medical experts indicated that a vaccine would not likely be available until summer 2021. The fiscal stimulus deal was less likely, or at least delayed.

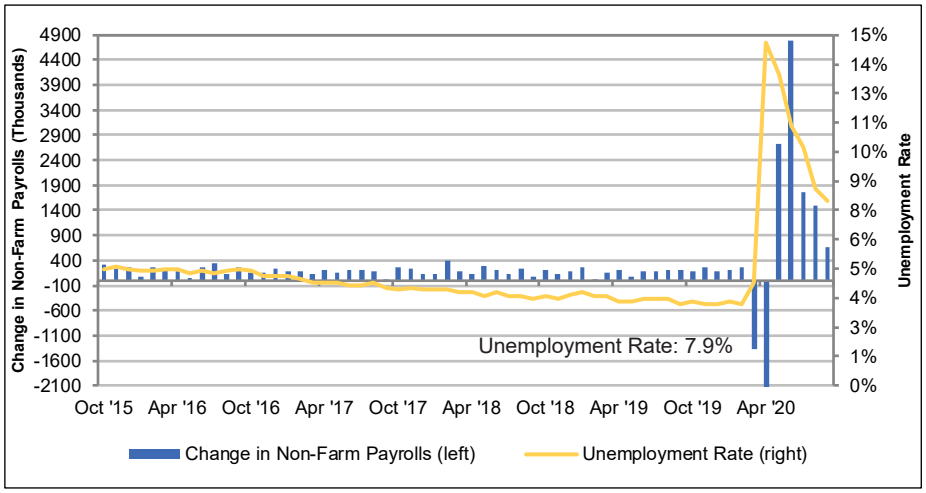
- Corporate earnings are expected to fall. According to FactSet's earnings insight, the S&P's expected gains for the third quarter are higher today than at the start of the quarter. Despite this increase, the index is still likely to report the second-largest year-over-year decline in earnings over the past 10 years, mainly due to the negative impact of COVID-19 on numerous industries. Companies have not regained lost sales.

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

- Domestically, the beginning of the summer started with a sharp rise in the number of people hospitalized with COVID-19, but since late July, that number has declined sharply. Hospitalizations had been very low for most of the summer in Europe and the UK, but have started to rise since people went on holiday during August. Increased movement and lower restrictions have prompted concerns that hospitalizations and deaths could increase more meaningfully as temperatures fall in the coming months.

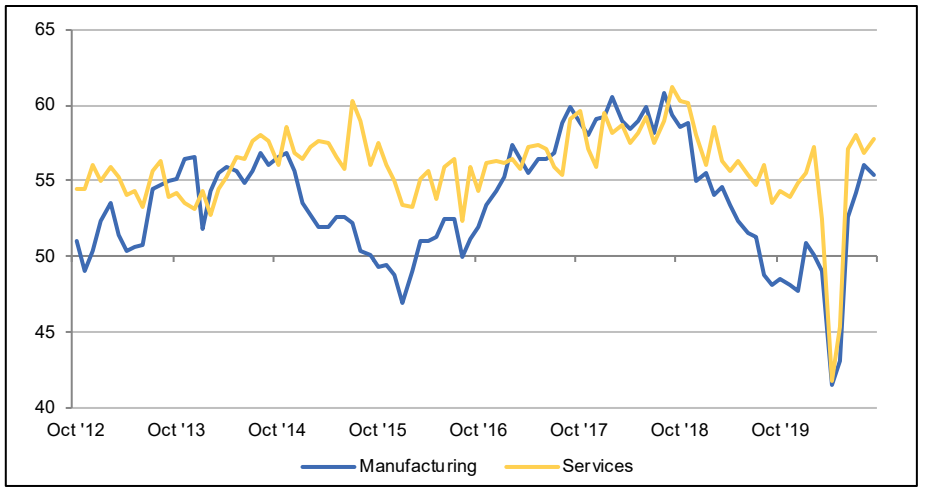
- A return to normalcy must include a vaccine, and as such, its development has been vigilantly observed. Though it has been discovered that some drugs speed up recovery times or decrease the chance of death, researchers have not found a cure or prevention for the disease. Vaccine researchers have been working with their country regulators at a blistering pace, and most timelines put the widespread availability of a vaccine in the first half of 2021. This timeframe is just a fraction of the usual timeframe for vaccine development.

- The U.S. is less than one month away from its presidential election. Both major party candidates are touting their ability to lead the country out of the pandemic and ensuing economic situation. The next presidential term will be focused on rebuilding the economy while taking on immense federal debt and running budget deficits. Incumbent presidents have typically won reelection unless there was a recession during their term, but current circumstances are far from typical, casting doubt on an outcome.

- Fiscal and monetary policies have played a vital role in response to the COVID-19 pandemic. The Central Banks' monetary policy response to the economic crisis has included lowering interest rates to at or below zero for some countries while governments provide additional fiscal stimulus. Globally this helped stem a deeper recession, but with the possible consequence of lower near-term growth rates because the increase in debt levels may constrain budgets.

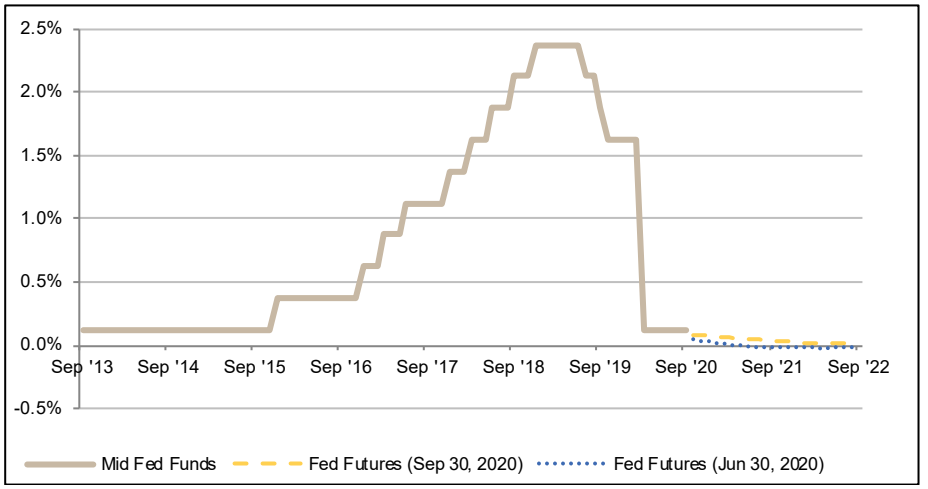
- The end of the year-long transition period for the UK to leave the EU (Brexit) is looming at year-end. During the 11-month long transition period, the UK still follows EU rules. It continues to pay into the EU budget despite no longer having voting rights in the EU's political institutions. As of January 1, 2021, the UK will automatically drop out of the EU's primary trading arrangements.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

- The S&P posted a return of 8.9% for the quarter, benefiting from the reopening of businesses and increased hours of operations, the continuation of the technology rally, decreasing COVID-19 related hospitalizations in the U.S., CARES Act relief and discussions of additional fiscal stimulus.

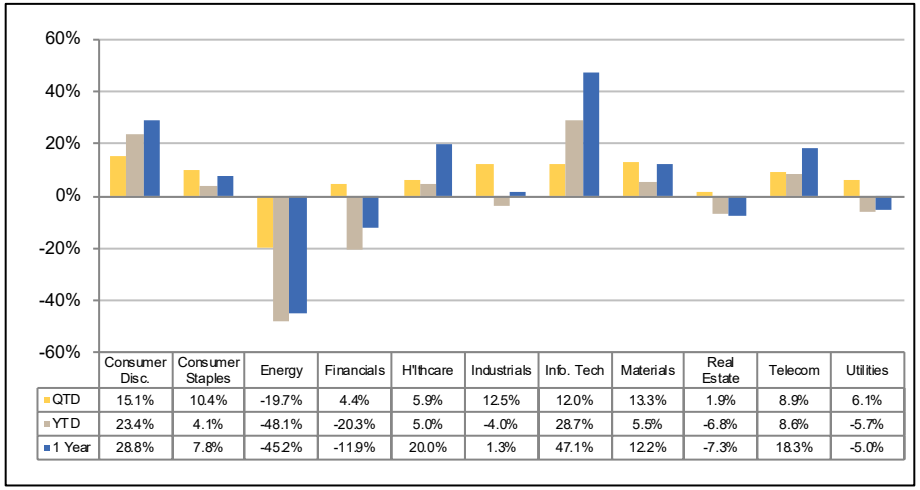
- Within the S&P, 10 of the 11 sectors earned positive returns, with Consumer Discretionary (+15.1%), Materials (+13.3%), Industrials (+12.5%) and Information Technology (+12.0%) leading the way. Energy (-19.7%) was the worst-performing sector due to pandemic induced lower demand for fuel.

- Value stocks, as represented by the Russell 1000 Value Index, returned 5.6%, lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 13.2%. Russell 1000 Value outperformed Russell 1000 Growth during September, a slight departure from the overall trend. Within small- and mid-cap, growth continues to outperform their value counterparts.

- Small-caps, as represented by the Russell 2000 Index, returned 4.9% during the quarter and lagged both mid- and large- caps. The Russell Midcap and Russell 1000 Indices returned 7.5% and 9.5%, respectively. This quarter, larger capitalization along with momentum and growth led performance.

S&P 500 Index Performance by Sector

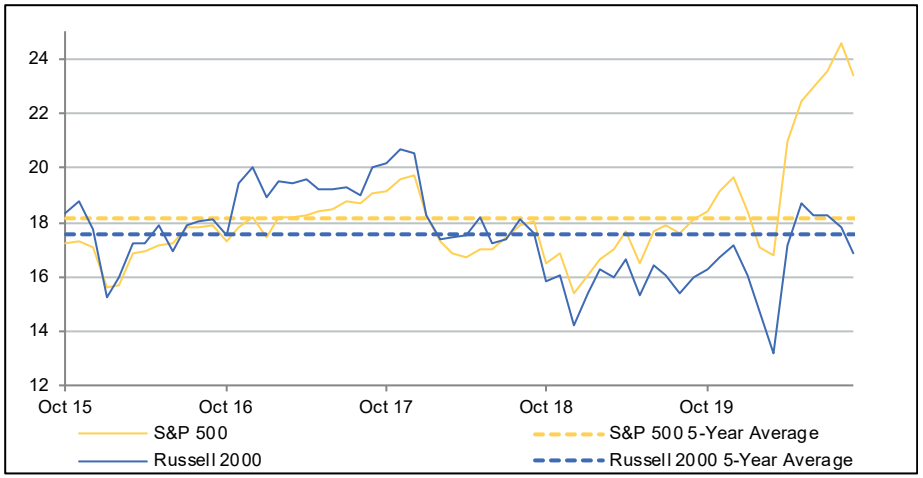
Periods Ended September 30, 2020



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	15.1%	10.4%	-19.7%	4.4%	5.9%	12.5%	12.0%	13.3%	1.9%	8.9%	6.1%
YTD	23.4%	4.1%	-48.1%	-20.3%	5.0%	-4.0%	28.7%	5.5%	-6.8%	8.6%	-5.7%
1 Year	28.8%	7.8%	-45.2%	-11.9%	20.0%	1.3%	47.1%	12.2%	-7.3%	18.3%	-5.0%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

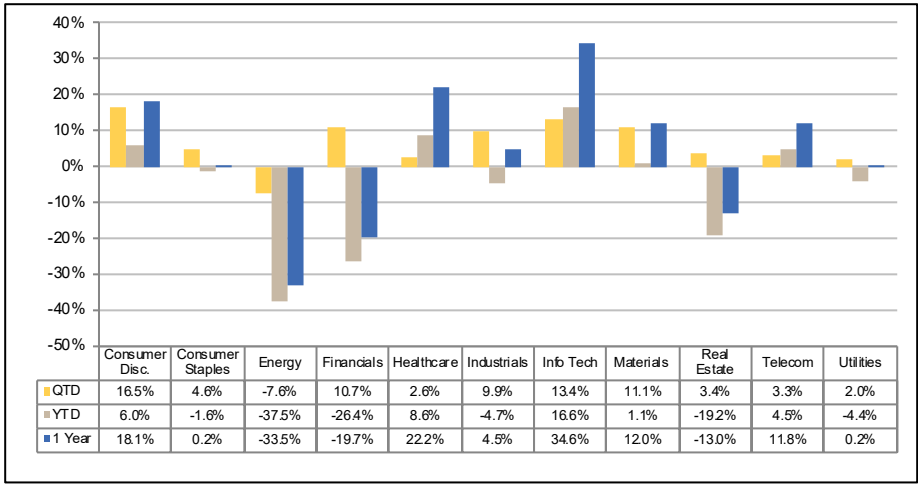
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

- International markets, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their U.S. counterparts, returning 6.3% for the quarter. Consumer Discretionary was the best-performing sector returning 16.5%, while Energy was the worst-performing sector returning -7.6%.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, outperformed developed ex-U.S. markets, represented by the MSCI EAFE Index, returning 9.6% versus 4.8% for the quarter. EM Asia continued to be a strong performer over the quarter, returning 11.9%.
- Value continued to underperform growth for the quarter across the international markets (MSCI AC World ex-USA Growth 10.2% versus MSCI AC World ex-USA Value 2.4%).
- Small-caps performed well within the international equity markets, returning 10.5% for the quarter, as represented by MSCI ACWI ex-U.S. Small Cap Index.

MSCI ACWI ex-U.S. Sectors

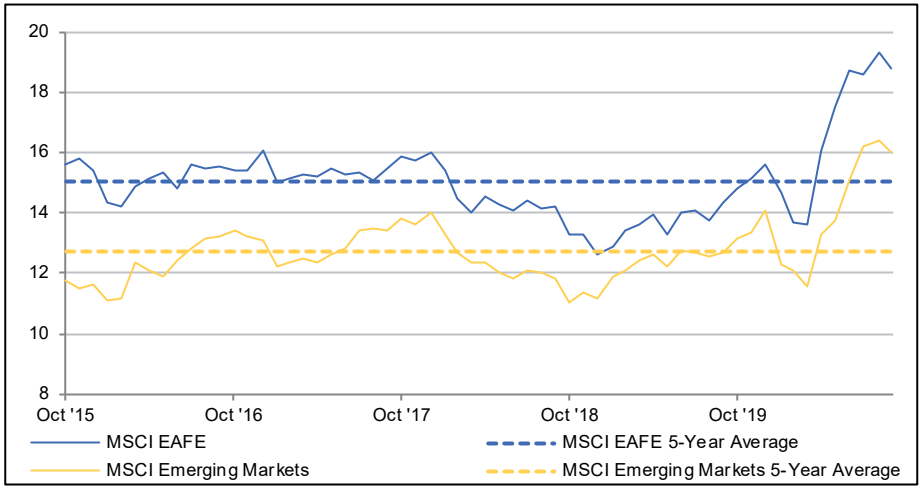
Periods Ended September 30, 2020



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	16.5%	4.6%	-7.6%	10.7%	2.6%	9.9%	13.4%	11.1%	3.4%	3.3%	2.0%
YTD	6.0%	-1.6%	-37.5%	-26.4%	8.6%	-4.7%	16.6%	1.1%	-19.2%	4.5%	-4.4%
1 Year	18.1%	0.2%	-33.5%	-19.7%	22.2%	4.5%	34.6%	12.0%	-13.0%	11.8%	0.2%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



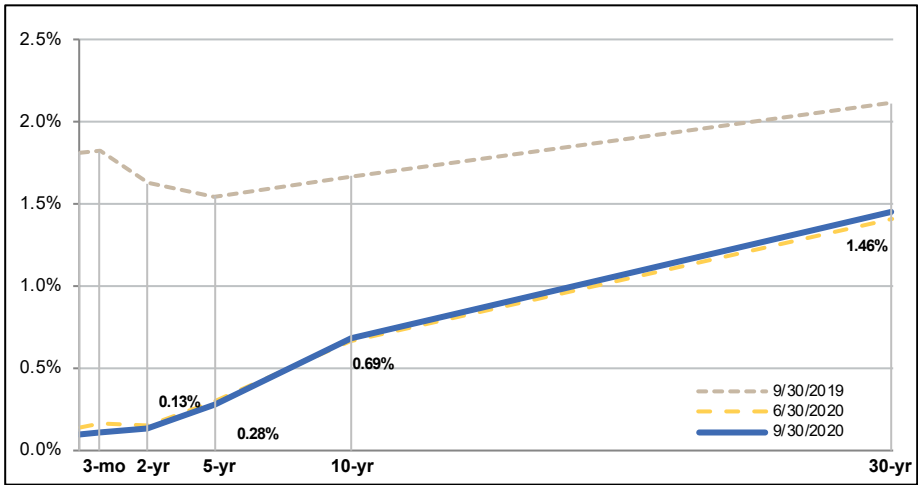
Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 0.6%.
- Long-term rates rose slightly compared to the previous quarter-end, with much of the movement taking place in August. The 5-year Treasury decreased by one basis point (bp) while the 10-year and 30-year rates increased by three and five bps, respectively. Much of the Aggregate return came from spread compression in corporate and mortgage credit.
- Corporate credit had another solid quarter on the back of liquidity support and bond-buying programs from the Federal Reserve. July was a strong month, but the rallies faded towards quarter-end. Overall, investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index gained 1.5%, despite negative returns in August and September. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, had stronger performance, gaining 4.6% with positive returns in two out of three months. The strongest returns were in the lowest ratings by quality, where the yield advantage partially offset a rise in rates.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, had a muted return of just 0.1%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 0.5%. At the same time, non-index mezzanine tranches of CMBS remained stressed with office and retail shutdowns and hotels facing lower demand.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 2.3% as some of the top-weighted index countries performed well (Mexico, Indonesia, Saudi Arabia).

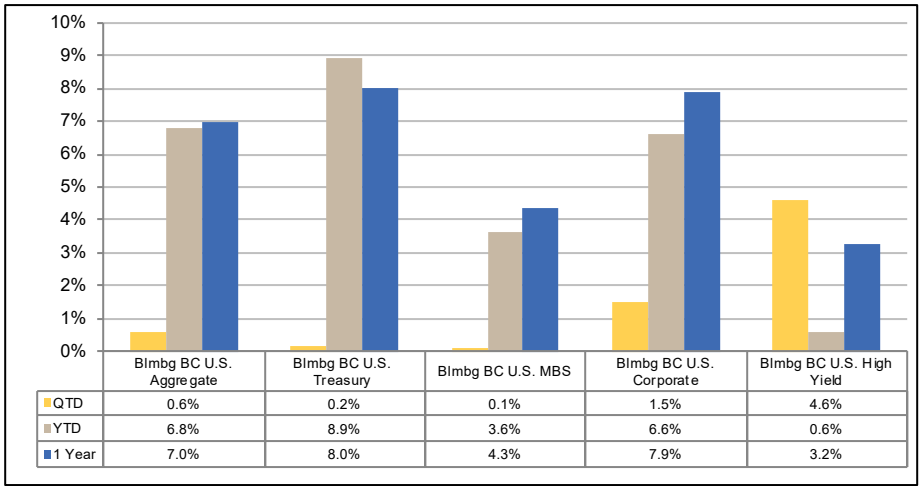
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2020



	BImbg BC U.S. Aggregate	BImbg BC U.S. Treasury	BImbg BC U.S. MBS	BImbg BC U.S. Corporate	BImbg BC U.S. High Yield
QTD	0.6%	0.2%	0.1%	1.5%	4.6%
YTD	6.8%	8.9%	3.6%	6.6%	0.6%
1 Year	7.0%	8.0%	4.3%	7.9%	3.2%

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

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REIT Index, returned 1.4% in the third quarter, compared to an 11.8% return in the prior quarter. Five out of 11 major sectors posted moderate to large gains in the third quarter. The gains were again led by the Self-Storage sector, which posted a return of 16.9% over the quarter. Office and Apartment sectors were the worst-performing sectors during the third quarter, fell 7.5% and 6.1%, respectively.

- Private real estate, as measured by the NCREIF Property Index, fell 1.0% in the second quarter, resulting in a 2.7% return over the last 12-month period. Industrial properties continued to be the top-performing sector, with a total return of 1.0% in the second quarter. Hotel properties were the worst-performing sector in the second quarter with a total return of -16.6%, comprised of -0.5% in income return and -16.1% in appreciation return.

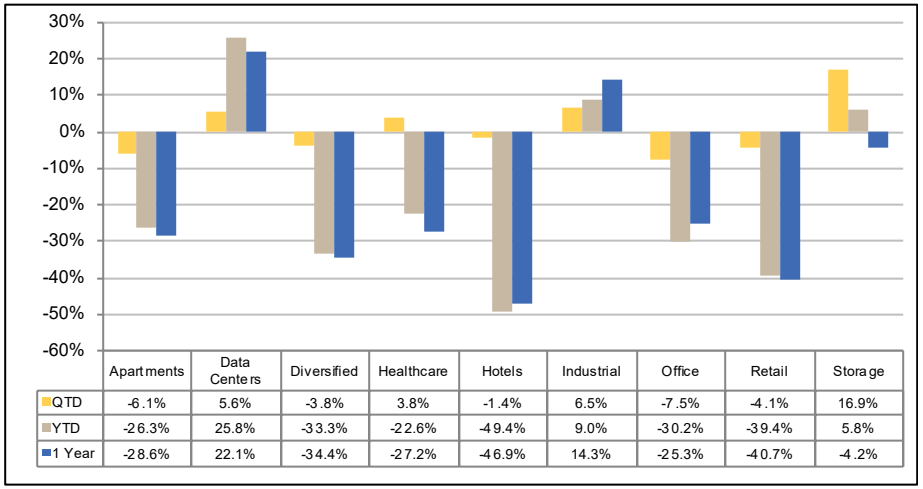
- Hedge funds generated positive returns in the third quarter, with the HFRI Fund Weighted Composite Index returning 4.1%. During the same period, the HFRI Macro (Total) Index returned 1.0%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 5.8% and 4.2%, respectively.

- In the second quarter, private capital fundraising was led by private equity funds, which closed on $116 billion, followed by $39 billion raised by private real estate funds, $34 billion raised by private debt funds and $12 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached $1.45 trillion as of June. According to Cambridge Associates, U.S. private equity generated a 13.1% return for the five years ended Q1 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 7.1% for the five years ended Q2 2020.

- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 9.1% in the third quarter. The U.S. Dollar Index (DXY) fell 3.6% over the same period. Gold spot price finished the quarter at $1,885.82 per ounce, representing a 5.9% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 2.4%, from $39.27 to $40.22 during the third quarter.

FTSE NAREIT Sectors

Periods Ended September 30, 2020

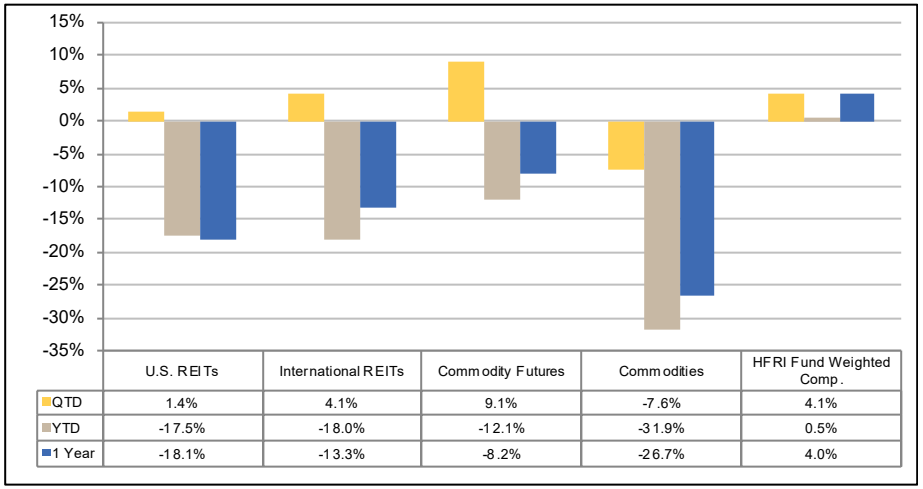


	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	-6.1%	5.6%	-3.8%	3.8%	-1.4%	6.5%	-7.5%	-4.1%	16.9%
YTD	-26.3%	25.8%	-33.3%	-22.6%	-49.4%	9.0%	-30.2%	-39.4%	5.8%
1 Year	-28.6%	22.1%	-34.4%	-27.2%	-46.9%	14.3%	-25.3%	-40.7%	-4.2%

Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2020

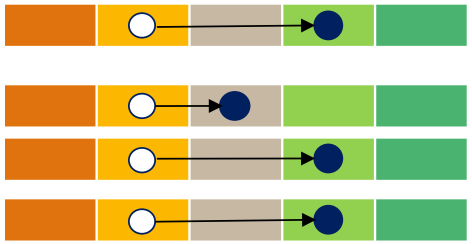


	U.S. REITs	International REITs	Commodity Futures	Commodities	HFRI Fund Weighted Comp.
QTD	1.4%	4.1%	9.1%	-7.6%	4.1%
YTD	-17.5%	-18.0%	-12.1%	-31.9%	0.5%
1 Year	-18.1%	-13.3%	-8.2%	-26.7%	4.0%

Sources: Bloomberg and Hedge Fund Research, Inc.

Investment Strategy Overview

For the Fourth Quarter 2020

Asset Class	Our Investment Outlook	Comments
U.S. EQUITIES		• Improving economic fundamentals pointing to recovery in economic activity leads us to slightly overweight equities. • The Fed's accommodative stance and continued expectation of low interest rates remain a tailwind to equity valuations. We expect equities to outperform fixed income in the near term. • Amidst continued re-opening efforts and a bounce back in consumer activity, earnings and profit margins are expected to recover strongly looking ahead. • Small-caps are expected to recover better as the economic recovery continues. We remain cautious about the high debt levels and lower quality companies within this space.
Large-Caps		
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		• International equities continue to trade at a discount to U.S. equities. Improving economic fundamentals as economies emerge from pandemic related lockdowns leads to a slight overweight. • Most EM economies, with lower debt levels and cheaper valuations, are recovering faster, following China's faster recovery. Except for Brazil and India, where COVID-19 continues to negatively impact the economy, most other EM countries, with lower debt levels and cheaper relative valuations, are recovering faster. • International small caps are expected to perform as the economic recovery continues. We remain cautious about the lower quality companies that could be subject to cash flow disruptions.
Developed Markets		
Emerging Markets		
International Small-Caps		
FIXED INCOME		• Continued coordinated accommodative monetary policies globally has been tailwind to fixed income returns. Looking ahead, the low level of interest rates will limit returns relative to equities. • Corporate spreads have narrowed substantially in Q2 leading us to remain neutral. We continue to monitor downgrades and defaults within the corporate bond space while opportunistically allocating to areas of dislocation within spread sectors.
Long Duration, Interest-Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
ALTERNATIVES		• Attractive valuations, low level of interest rates and stabilizing rental income are positives. The possibility of defaults in the future makes us cautious. • Improved credit market conditions and easy access to capital markets are a positive while the impact of business closures and rising bankruptcies needs to be assessed closely. • Private debt strategies are expected to be impacted by cash flow uncertainty as businesses adjust to lack of demand in the short-term, while easy access to capital is a positive. • Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		

● *Current outlook* ○ *Outlook one quarter ago*

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Factors to Consider Over the Next 6-12 Months

For the Fourth Quarter 2020

Monetary Policy:



- The Fed's decision to hold short-term interest rates near zero until inflation stays above a 2% target, provides further support to risk-assets.
- Globally, all major central banks continue on the path of accommodative monetary policy.

Economic Growth:



- In the U.S., improving fundamentals recently point to a recovery from the lows of April. Slow and gradual recovery leads to improvement in manufacturing and services.
- Global growth expectations have improved for 2021 as economies continue to re-open following the pandemic related shutdown.

Fiscal Stimulus:



- CARES Act stimulus has lapsed at a time when there is no consensus on composition of further stimulus. Possibility of another round of stimulus remains uncertain.
- Stimulus focused on infrastructure spending should be a positive.

COVID-19 Containment:



- Concerns around the rise of a second wave of infections remain a focal point for economic recovery in the fall.
- Progress on vaccine-development is a positive while the timing remains uncertain.

Consumer Confidence (U.S):



- Labor market conditions have improved from the historic lows but the pace of improvement has slowed.
- Reopening of states and a strong housing market have been positive, while a lack of further stimulus weighs on consumers.

Inflation (U.S.):



- Range-bound inflation remains, but concerns are rising that inflation could increase as latent demand hits the economy post the relaxation of social distancing efforts.

Corporate Fundamentals:



- Earnings visibility has improved, with earnings expected to recover strongly in 2021. Second wave of COVID-19 cases in the fall might weigh on expectations.
- Credit markets have stabilized, however, a rise in downgrades/defaults needs to be monitored.

Valuations:



- Equity market valuations look less attractive given the strong rebound but the low level of rates continues to be a tailwind.
- The Fed's actions that provide support to certain spread sectors is a tailwind to fixed income assets.

Political Risks:



- Upcoming U.S. elections could cause policy uncertainty, especially as the focus to reopen the economy continues.
- Rising tensions in U.S. and China relations adds to the political uncertainty.

Stance Unfavorable to Risk Assets



Stance 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 (9/30/2020) 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	**25,904,930**	**100.00**	**5.88**	**3.94**	**10.14**	**N/A**	**N/A**	**9.91**	**11/01/2018**
Blended Benchmark			*5.55*	*3.91*	*10.03*	*N/A*	*N/A*	*10.83*	*11/01/2018*
Domestic Equity	**11,177,950**	**43.15**	**8.20**	**7.13**	**16.20**	**N/A**	**N/A**	**13.97**	**11/01/2018**
PFM Multi-Manager Domestic Equity Fund	11,177,950	43.15	7.90	4.56	13.43	N/A	N/A	13.07	11/01/2018
Russell 3000 Index			*9.21*	*5.41*	*15.00*	*11.65*	*13.69*	*13.64*	*11/01/2018*
Vanguard Total Stock Market ETF - 60.8%			9.19	5.46	14.96	11.64	13.68	5.53	02/01/2020
Russell 3000 Index			*9.21*	*5.41*	*15.00*	*11.65*	*13.69*	*5.53*	*02/01/2020*
Vaughan Nelson Select - 19.1% (^)			7.61	7.24	14.19	N/A	N/A	14.82	11/01/2018
Nuance All Cap Value - 4.8% (^)			3.65	-6.66	1.79	N/A	N/A	10.22	11/01/2018
Russell 3000 Index			*9.21*	*5.41*	*15.00*	*11.65*	*13.69*	*13.64*	*11/01/2018*
Champlain Mid Cap Core - 12.8% (^)			7.86	10.23	17.63	N/A	N/A	16.64	11/01/2018
S&P MidCap 400			*4.77*	*-8.62*	*-2.16*	*2.90*	*8.11*	*2.82*	*11/01/2018*
Jacobs Levy Small Cap - 2.0% (^)			3.26	-12.42	-5.21	N/A	N/A	-6.54	05/01/2019
S&P SmallCap 600			*3.17*	*-15.25*	*-8.29*	*-0.33*	*7.20*	*-7.34*	*05/01/2019*
International Equity	**6,028,908**	**23.27**	**7.75**	**-0.04**	**8.27**	**N/A**	**N/A**	**7.77**	**11/01/2018**
PFM Multi-Manager International Equity Fund	6,028,908	23.27	7.78	-3.00	5.09	N/A	N/A	6.17	11/01/2018
MSCI AC World ex USA (Net)			*6.25*	*-5.44*	*3.00*	*1.16*	*6.23*	*5.47*	*11/01/2018*
iShares Core MSCI Total Int'l Stock ETF - 40.3%			6.74	-5.18	3.54	1.29	6.50	-2.47	02/01/2020
MSCI AC World ex USA (Net)			*6.25*	*-5.44*	*3.00*	*1.16*	*6.23*	*-2.83*	*02/01/2020*
Lazard Int'l ACW ex US - 7.7% (^)			6.87	-7.57	-0.80	N/A	N/A	4.33	11/01/2018
MSCI AC World ex USA (Net)			*6.25*	*-5.44*	*3.00*	*1.16*	*6.23*	*5.47*	*11/01/2018*
WCM Focused Growth International - 16.8% (^)			9.67	12.67	N/A	N/A	N/A	17.77	12/01/2019
MSCI AC World ex USA (Net)			*6.25*	*-5.44*	*3.00*	*1.16*	*6.23*	*-1.34*	*12/01/2019*
Acadian Non-U.S. Equity - 9.7% (^)			7.92	-3.04	N/A	N/A	N/A	-3.04	01/01/2020
MSCI EAFE (net)			*4.80*	*-7.09*	*0.49*	*0.62*	*5.26*	*-7.09*	*01/01/2020*
Aristotle International Equity - 10.3% (^)			5.27	-7.91	-1.04	N/A	N/A	4.50	11/01/2018
MSCI EAFE (net)			*4.80*	*-7.09*	*0.49*	*0.62*	*5.26*	*3.96*	*11/01/2018*
JO Hambro Int'l Small Company - 4.1% (^)			10.91	-8.88	2.01	N/A	N/A	1.91	11/01/2018
MSCI AC World ex USA Small Cap (Net)			*10.50*	*-3.64*	*6.97*	*0.93*	*6.80*	*6.00*	*11/01/2018*

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.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
Schroders Global Emerging Markets - 10.5% (^)			12.34	2.91	N/A	N/A	N/A	2.91	01/01/2020
MSCI EM (net)			*9.56*	*-1.16*	*10.54*	*2.42*	*8.97*	*-1.16*	*01/01/2020*
Fixed Income	**8,698,072**	**33.58**	**1.59**	**5.39**	**5.80**	**N/A**	**N/A**	**8.44**	**11/01/2018**
PFM Multi-Manager Fixed Income Fund	8,698,072	33.58	1.64	5.78	6.21	N/A	N/A	8.59	11/01/2018
Blmbg. Barc. U.S. Aggregate			*0.62*	*6.79*	*6.98*	*5.24*	*4.18*	*9.47*	*11/01/2018*
PGIM Core Fixed - 37.3% (^)			1.37	7.41	7.65	N/A	N/A	10.15	11/01/2018
TIAA Core Fixed - 36.9% (^)			1.64	7.63	7.96	N/A	N/A	10.06	11/01/2018
Blmbg. Barc. U.S. Aggregate			*0.62*	*6.79*	*6.98*	*5.24*	*4.18*	*9.47*	*11/01/2018*
iShares Core U.S. Aggregate Bond ETF - 2.9%			0.62	6.72	6.89	5.18	4.11	1.72	05/01/2020
Blmbg. Barc. U.S. Aggregate			*0.62*	*6.79*	*6.98*	*5.24*	*4.18*	*1.72*	*05/01/2020*
PineBridge IG Credit - 7.3% (^)			2.64	10.36	11.97	N/A	N/A	14.20	11/01/2018
Blmbg. Barc. U.S. Credit Index			*1.50*	*6.39*	*7.50*	*6.19*	*5.75*	*11.31*	*11/01/2018*
Brown Bros. Harriman Structured - 7.1% (^)			2.37	1.92	2.57	N/A	N/A	4.31	11/01/2018
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB			*2.73*	*2.19*	*2.34*	*3.45*	*3.36*	*3.99*	*11/01/2018*
iShares JP Morgan USD Emging Mkts Bd ETF - 3.2%			2.39	-0.47	1.52	3.13	5.77	2.39	07/01/2020
JPM EMBI Global Diversified			*2.32*	*-0.51*	*1.29*	*3.49*	*6.15*	*2.32*	*07/01/2020*
Diamond Hill High Yield - 1.5%			6.04	6.89	10.02	8.30	N/A	N/A	10/01/2020
Blmbg. Barc. Ba to B U.S. High Yield			*4.21*	*1.93*	*4.50*	*4.97*	*6.83*	*N/A*	*10/01/2020*
iShares iBoxx $ High Yield Corporate Bd ETF - 3.5%			4.20	-1.39	1.26	3.39	5.61	N/A	10/01/2020
Blmbg. Barc. U.S. High Yield Very Liquid Ind			*4.54*	*-0.08*	*2.65*	*3.98*	*6.48*	*N/A*	*10/01/2020*

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.Asset class level returns may vary from individual underlying manager returns due to cash flows.
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Comparative Performance

	2019	2018	2017	2016	2015
Total Fund	**20.81**	**N/A**	**N/A**	**N/A**	**N/A**
Blended Benchmark	*20.95*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	29.70	N/A	N/A	N/A	N/A
Russell 3000 Index	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Vanguard Total Stock Market ETF - 60.8%	30.80	-5.13	21.16	12.68	0.40
Russell 3000 Index	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Vaughan Nelson Select - 19.1% (^)	29.17	N/A	N/A	N/A	N/A
Nuance All Cap Value - 4.8% (^)	31.33	N/A	N/A	N/A	N/A
Russell 3000 Index	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Champlain Mid Cap Core - 12.8% (^)	27.82	N/A	N/A	N/A	N/A
S&P MidCap 400	*26.20*	*-11.08*	*16.24*	*20.74*	*-2.18*
Jacobs Levy Small Cap - 2.0% (^)	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600	*22.78*	*-8.48*	*13.23*	*26.56*	*-1.97*
International Equity					
PFM Multi-Manager International Equity Fund	21.23	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
iShares Core MSCI Total Int'l Stock ETF - 40.3%	21.85	-14.55	28.08	4.66	-4.62
MSCI AC World ex USA (Net)	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Lazard Int'l ACW ex US - 7.7% (^)	21.83	N/A	N/A	N/A	N/A
WCM Focused Growth International - 16.8% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Acadian Non-U.S. Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A
Aristotle International Equity - 10.3% (^)	25.45	N/A	N/A	N/A	N/A
MSCI EAFE (net)	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
JO Hambro Int'l Small Company - 4.1% (^)	23.48	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	*22.42*	*-18.20*	*31.65*	*3.91*	*2.60*
Schroders Global Emerging Markets - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	*18.44*	*-14.58*	*37.28*	*11.19*	*-14.92*

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
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Comparative Performance

	2019	2018	2017	2016	2015
Fixed Income					
PFM Multi-Manager Fixed Income Fund	9.56	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
PGIM Core Fixed - 37.3% (^)	9.65	N/A	N/A	N/A	N/A
TIAA Core Fixed - 36.9% (^)	9.59	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 2.9%	8.68	-0.05	3.53	2.56	0.48
Blmbg. Barc. U.S. Aggregate	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
PineBridge IG Credit - 7.3% (^)	15.48	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit Index	*13.80*	*-2.11*	*6.18*	*5.63*	*-0.77*
Brown Bros. Harriman Structured - 7.1% (^)	5.07	N/A	N/A	N/A	N/A
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB	*4.31*	*3.16*	*4.53*	*3.08*	*0.84*
iShares JP Morgan USD Emging Mkts Bd ETF - 3.2%	15.57	-5.67	9.98	9.41	0.43
JPM EMBI Global Diversified	*15.04*	*-4.26*	*10.26*	*10.15*	*1.18*
Diamond Hill High Yield - 1.5%	15.56	1.27	10.48	14.73	N/A
Blmbg. Barc. Ba to B U.S. High Yield	*15.18*	*-1.86*	*6.92*	*14.14*	*-2.79*
iShares iBoxx $ High Yield Corporate Bd ETF - 3.5%	14.23	-1.93	6.09	13.92	-5.55
Blmbg. Barc. U.S. High Yield Very Liquid Ind	*15.28*	*-2.57*	*6.81*	*16.65*	*-5.26*

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
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Account Reconciliation

QTR

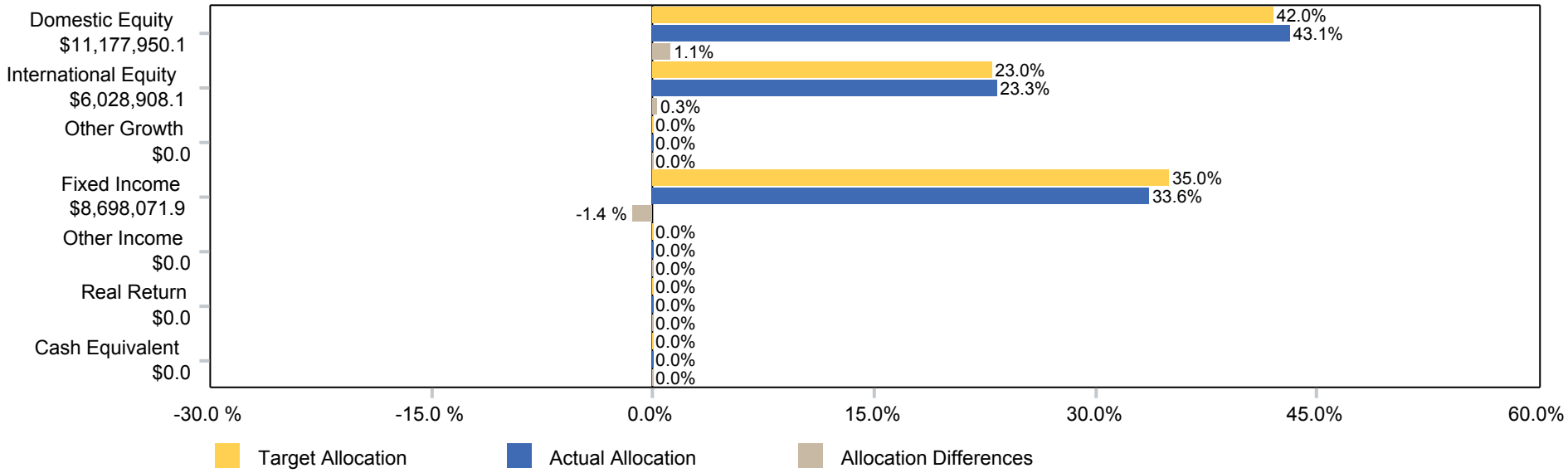
	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
Total Fund	22,597,662	1,997,486	1,309,783	25,904,930

YTD

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
Total Fund	22,950,998	1,997,403	956,529	25,904,930

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	43.1	42.0	22.0	62.0	1.1
International Equity	23.3	23.0	3.0	43.0	0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	33.6	35.0	15.0	55.0	-1.4
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

Tab V

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(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, 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.