

# Brevard County, Florida

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Annual Investment Performance Review  
Fiscal Year Ended September 30, 2009



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This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

Total Portfolio Balances and Interest Earnings

<b>Balances Fund Name</b>	<b>Book Value as of September 30, 2009</b>	<b>Book Value as of September 30, 2008</b>	<b>Percent Change From FY 2009 - 2008</b>
General Fund	\$34,438,568.49	\$43,797,349.00	-21.37%
Special Revenue	217,876,608.09	233,177,541.00	-6.56%
Debt Service	13,567,522.45	13,532,696.00	0.26%
Capital Projects	77,169,831.28	97,025,087.00	-20.46%
Enterprise	99,348,396.77	96,051,676.00	3.43%
Internal Service	49,171,972.55	46,704,236.00	5.28%
<b>Total</b>	<b>\$491,572,899.63</b>	<b>\$530,288,585.00</b>	<b>-7.30%</b>

<b>Interest Earnings Fund Name</b>	<b>Interest Earned Fiscal Year 2009</b>	<b>Interest Earned Fiscal Year 2008</b>	<b>Percent Change From FY 2009 - 2008</b>
General Fund	\$1,535,415.61	\$2,626,180.00	-41.53%
Special Revenue	5,763,309.17	10,601,890.00	-45.64%
Debt Service	615,881.25	985,195.00	-37.49%
Capital Projects	3,174,689.50	5,401,589.00	-41.23%
Enterprise	2,561,732.48	4,427,009.00	-42.13%
Internal Service	1,044,997.25	1,855,568.00	-43.68%
<b>Total</b>	<b>\$14,696,025.26</b>	<b>\$25,897,431.00</b>	<b>-43.25%</b>

<b>County Total Portfolio</b>	<b>Book Value as of September 30, 2009</b>	<b>Market Value as of September 30, 2009</b>
Short Term and Bond Portfolio <sup>1</sup>	\$294,662,519.58	\$291,894,555.33
Long Term Portfolio	197,388,031.84	199,027,903.27
<b>Total</b>	<b>\$492,050,551.42</b>	<b>\$490,922,458.60</b>

Notes:

1. Includes the GIC Balance of \$45,325,472.62.

Short Term and Bond Portfolio Yields

<b>Yields<sup>1,2</sup></b>	<b>Yield on Cost as of</b>	<b>Percent of Portfolio</b>	<b>Yield on Cost as of</b>	<b>Percent of Portfolio</b>
<b><u>Security Type</u></b>	<b><u>September 30, 2009</u></b>	<b><u>September 30, 2009</u></b>	<b><u>September 30, 2008</u></b>	<b><u>September 30, 2008</u></b>
Florida State Board of Administration	0.37%	0.000016%	2.43%	22.16%
SunTrust Public Now Account	0.40%	10.40%	1.85%	5.58%
Morgan Stanley Government Fund	0.09%	0.26%	2.18%	4.71%
Morgan Stanley Treasury Fund	0.00%	0.00%	1.33%	7.66%
Federated Treasury Fund	0.00%	0.00%	1.49%	12.31%
Federated Government Tax Managed MMA	0.13%	5.95%	0.00%	0.00%
Goldman Sachs Government MMA	0.15%	6.98%	0.00%	0.00%
PFM Fund Institutional Class	0.34%	13.94%	0.00%	0.00%
SunTrust Bank CD	1.09%	6.94%	0.00%	0.00%
Regions Bank CD	0.78%	5.20%	0.00%	0.00%
U.S. Treasury Note	0.33%	10.36%	1.80%	12.24%
Federal Farm Credit Bureau	0.00%	0.00%	0.00%	0.00%
Federal Home Loan Bank	0.58%	24.28%	2.64%	6.03%
Federal Home Loan Mortgage Corp.	0.00%	0.00%	2.09%	9.03%
Federal National Mortgage Association	0.00%	0.00%	2.12%	3.01%
Guaranteed Investment Contract	4.70%	15.70%	4.70%	17.28%
<b>Total Average Yield<sup>2</sup></b>	<b>1.12%</b>	<b>100.00%</b>	<b>2.43%</b>	<b>100.00%</b>

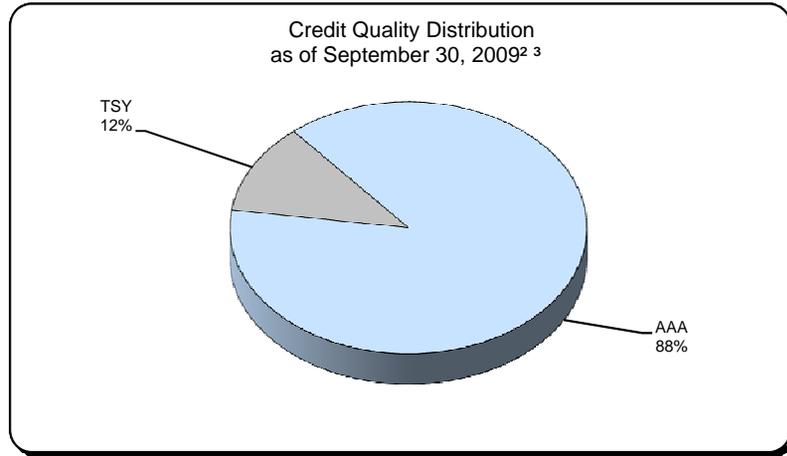
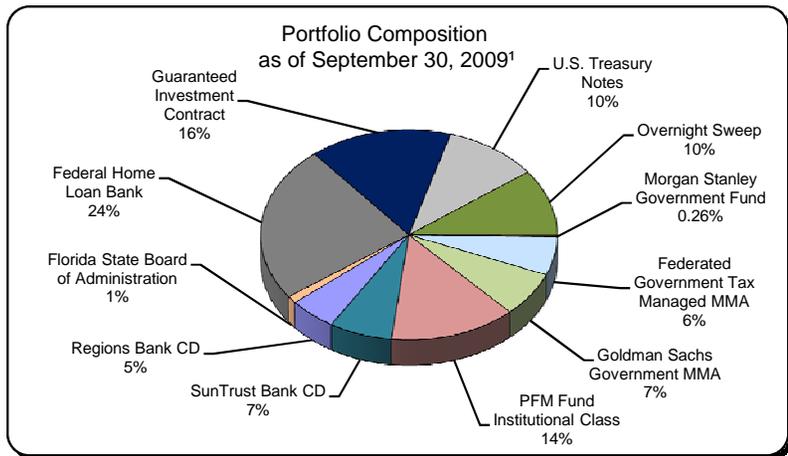
<b><u>Benchmarks</u></b>	<b><u>September 30, 2009</u></b>	<b><u>September 30, 2008</u></b>
S&P Rated GIP Index Government 30 Day Yield <sup>3</sup>	0.45%	2.41%

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.

Short Term and Bond Portfolio Composition (Market Value)

<u>Security Type<sup>1</sup></u>	<u>Balance as of September 30, 2009</u>	<u>Percent of Portfolio</u>	<u>Balance as of September 30, 2008</u>	<u>Percent of Portfolio</u>
Florida State Board of Administration	\$3,253,293.15	1.11%	\$79,308,610.11	23.48%
Federal Farm Credit Bureau	0.00	0.00%	0.00	0.00%
Federal Home Loan Bank	70,068,380.90	24.00%	20,005,650.00	5.92%
Federal Home Loan Mortgage Corp.	0.00	0.00%	29,971,900.00	8.87%
Federal National Mortgage Association	0.00	0.00%	9,998,833.67	2.96%
Guaranteed Investment Contract	45,325,472.62	15.53%	57,367,142.48	16.99%
U.S. Treasury Note	29,908,903.11	10.25%	40,650,800.00	12.04%
SunTrust Public Now Account	30,008,323.64	10.28%	18,518,731.30	5.48%
Morgan Stanley Government Fund	752,997.40	0.26%	15,626,531.47	4.63%
Morgan Stanley Treasury Fund	0.00	0.00%	25,441,412.12	7.53%
Federated Treasury Fund	0.00	0.00%	40,856,093.14	12.10%
Federated Government Tax Managed MMA	17,165,864.27	5.88%	0.00	0.0%
Goldman Sachs Government MMA	20,136,521.21	6.90%	0.00	0.0%
PFM Fund Institutional Class	40,227,924.18	13.78%	0.00	0.0%
SunTrust Bank CD	20,028,220.68	6.86%	0.00	0.0%
Regions Bank CD	15,018,654.17	5.15%	0.00	0.0%
<b>Totals</b>	<b>\$291,894,555.33</b>	<b>100.00%</b>	<b>\$337,745,704.29</b>	<b>100.00%</b>



Notes:

- Investment balances are market values as of September 30, 2009.
- Credit rating of securities held in portfolio, exclusive of certificate of deposit.
- A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U. S. Government.

Short Term and Bond Portfolio Holdings and Yields<sup>1</sup> as of September 30, 2009

Security Description	Coupon	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost <sup>2</sup>
State Board of Administration - Fund A					\$4.74	\$4.74	\$4.74	0.37%
State Board of Administration - Fund B					5,924,218.03	5,924,218.03	3,253,288.41	n/a
SunTrust Public Now Account					30,008,323.64	30,008,323.64	30,008,323.64	0.40%
Morgan Stanley Government Fund					752,997.40	752,997.40	752,997.40	0.09%
Morgan Stanley Treasury Fund					-	-	-	0.00%
Federated Treasury Fund					-	-	-	0.00%
Federated Government Tax Managed MMA					17,165,864.27	17,165,864.27	17,165,864.27	0.13%
Goldman Sachs Government MMA					20,136,521.21	20,136,521.21	20,136,521.21	0.15%
PFM Fund Institutional Class					40,227,924.18	40,227,924.18	40,227,924.18	0.34%
SUNTRUST CD	1.32%	17542905847	03/31/09	10/24/09	5,000,000.00	5,000,000.00	5,000,000.00	1.33%
SUNTRUST CD	0.65%	17542627374	07/27/09	01/27/10	5,028,220.68	5,028,220.68	5,028,220.68	0.65%
SUNTRUST CD	1.48%	17542627400	01/27/09	10/27/09	5,000,000.00	5,000,000.00	5,000,000.00	1.48%
SUNTRUST CD	0.92%	17543499527	08/27/09	08/27/10	5,000,000.00	5,000,000.00	5,000,000.00	0.92%
REGIONS CD	1.05%	0094139466	05/01/09	10/28/09	5,018,654.17	5,018,654.17	5,018,654.17	1.05%
REGIONS CD	0.78%	0111836695	06/01/09	11/28/09	5,000,000.00	5,000,000.00	5,000,000.00	0.78%
REGIONS CD	0.50%	0095351892	08/29/09	05/31/10	5,000,000.00	5,000,000.00	5,000,000.00	0.50%
US Treasury Bill	0.00%	912795U74	9/17/2009	7/29/2010	10,000,000.00	9,974,625.00	9,975,753.00	0.33%
US Treasury Bill	0.00%	912795U82	9/17/2009	8/26/2010	10,000,000.00	9,968,558.33	9,969,841.33	0.30%
US Treasury Bill	0.00%	912795U90	9/29/2009	9/23/2010	10,000,000.00	9,963,102.78	9,963,308.78	0.37%
Federal Home Loan Bank	2.25%	3133XQL83	1/28/2009	10/2/2009	10,000,000.00	10,106,092.70	10,000,000.00	0.68%
Federal Home Loan Bank	0.00%	313385NE2	1/29/2009	10/20/2009	10,000,000.00	9,950,133.33	9,996,411.33	0.69%
Federal Home Loan Bank	0.00%	313385RE8	4/29/2009	12/31/2009	10,000,000.00	9,974,777.55	9,990,669.57	0.37%
Federal Home Loan Bank	0.50%	3133XTLC8	5/8/2009	2/8/2010	5,000,000.00	4,998,837.75	5,003,150.00	0.50%
Federal Home Loan Bank	0.50%	3133XUXL2	9/29/2009	10/29/2010	10,000,000.00	9,999,300.00	9,990,600.00	0.51%
Federal Home Loan Bank	0.77%	3133XU3B7	9/17/2009	9/29/2010	15,000,000.00	15,053,250.00	15,018,750.00	0.77%
Federal Home Loan Bank	1.25%	3133XTHN9	9/29/2009	10/14/2010	10,000,000.00	10,085,641.20	10,068,800.00	0.43%
<b>Total</b>					<b>\$249,262,728.32</b>	<b>\$249,337,046.96</b>	<b>\$246,569,082.71</b>	<b>0.47%</b>
<b>Guaranteed Investment Contracts for Bond Proceeds</b>								
Guaranteed Investment Contract				2/1/10	59,553,619.76	45,325,472.62	45,325,472.62	4.70%
<b>Total</b>					<b>\$59,553,619.76</b>	<b>\$45,325,472.62</b>	<b>\$45,325,472.62</b>	<b>4.70%</b>
<b>Total Holdings<sup>1</sup></b>								
<b>Grand Total</b>					<b>\$308,816,348.08</b>	<b>\$294,662,519.58</b>	<b>\$291,894,555.33</b>	<b>1.12%</b>

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.

## Executive Summary

**CURRENT STRATEGY**

- Over the past year of turbulent markets, PFM has steered the County's assets ably with a focus on fundamental credit research and safe, high quality investments.
- PFM has generally employed a more conservative strategy due to the low level of interest rates, allowing durations to drift short in anticipation of a future increase in rates.
- The Long Term Fund continues to provide favorable performance relative to the benchmark. Over the last 12 months the portfolio had a total return of 5.48%, outperforming the Merrill Lynch 1-3 Year U.S. Treasury Index benchmark by 202 basis points (2.02%). The steep yield curve enabled us to utilize the "roll down" effect. We sold securities that had appreciated in value as they moved closer to maturity and reinvested the proceeds in securities in the 2- and 3-year range, where yields were significantly higher than yields for securities under one year.
- We increased exposure to Agencies in November when spreads between Agencies and Treasuries were at historic highs. At the end of the fiscal year the County's Long Term Fund had over \$1,461,000 of unrealized gains and during the fiscal year the portfolio had realized gains of over \$5,045,000.
- PFM took advantage of the opportunity to purchase new issue FDIC Insured corporate securities at extraordinarily cheap prices due to market uncertainty regarding appropriate pricing levels for the new securities. Over time, the markets have begun to trade these securities at yields similar to Agencies, which has provided significant price appreciation. The FDIC Insured Morgan Stanley, JP Morgan, and Citigroup Notes in the County's portfolio have over \$575,000 in unrealized gains.
- Utilizing our size and market presence to benefit our clients, we negotiated with the FHLB's dealers to create a security with all of the characteristics we look for in this type of interest rate environment: a solid first year coupon at 1.50%, a favorable six-month lock-out period, a step-up coupon at the long-end that provides protection from the possibility of rising interest rates, and a significant yield advantage over non-callable one-year and three-year Federal Agency securities.

**FUTURE STRATEGY**

- Since the beginning of 2009, the yield curve has steepened dramatically, with the spread between the 3-month U.S. Treasury Bill and the 30-year U.S. Treasury Note moving from 2.6% at the beginning of the year to 3.9% at the end of the third quarter. While the average duration of the portfolio will remain short, we will take advantage of the steep yield curve to sell shorter-term securities and reinvest the proceeds in modestly longer maturity securities that offer substantially higher yields.
- We will maintain a well-diversified portfolio. As yield spreads between Agencies and Treasuries remain low, we anticipate increasing allocation to U.S. Treasury securities. However, we will evaluate all investment options available to the County to look for opportunities to add value to the portfolio.
- As interest rates remain near historically low levels, we will continue to emphasize an absolute return strategy that seeks to provide a positive return while managing market risk. We expect that total returns will remain very low, or may even be negative if rates rise in the near future.
- We will evaluate developments in the credit markets. We believe the corporate exposure in the portfolio remains appropriate for the County. We may modestly increase the portfolio's corporate exposure if we find securities that meet our stringent credit criteria and offer good value.

Short Term and Long Term Portfolios Annual Review Fact Sheet

<b>Ending Balance as of September 30, 2009</b>	
Short Term Portfolio Market Value <sup>1</sup>	\$ 291,894,555.33
Long Term Portfolio Market Value	<u>199,027,903.27</u>
Total All Assets	<u><u>\$ 490,922,458.60</u></u>

<b>Interest Earnings</b>	Last 12 Months
Total Portfolio Interest Earnings for Fiscal Year 2008/2009	<u>\$14,696,025.26</u>

<b>Additional Annual Returns in Dollars<sup>2</sup></b>	Last 12 Months
<b>Total Return</b>	
Long Term Portfolio	\$10,923,960.56
Merrill Lynch 1-3 Year Treasury Index	<u>6,893,471.38</u>
Additional Returns over Benchmark	<u><u>\$4,030,489.19</u></u>

**Summary**

1. The Portfolio's average duration of 1.53 years for the Fiscal Year Ended September 30, 2009 is 86.52% of the Benchmark's average duration for the year.
2. The Portfolio's average since inception duration of 1.51 years for the Fiscal Year Ended September 30, 2009 is 91.01% of the Benchmark's average duration since inception.
3. As of September 30, 2009, the County's Portfolio is in compliance with the Investment Policy.
4. The County's Assets are comprised of U.S. Treasuries (22.86%), Federal Agency Instrumentalities (32.98%), Certificate of Deposit (8.95%), Corporate Notes (6.05%), Money Market Funds (21.50%), Bank Savings/Time Deposits (7.66%).

Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the Average Annual Balance. Long Term Portfolio Average Balance of: \$199,233,276.76.
3. Based on the Quarter-End Averages for the Fiscal Year.

<b>Long Term Portfolio Performance</b>	Last 12 Months
<b>Total Return</b>	
Long Term Portfolio	5.48%
Merrill Lynch 1-3 Year Treasury Index	<u>3.46%</u>
Performance over the Benchmark	<u><u>2.02%</u></u>
<b>Yield on Cost</b>	
Long Term Portfolio	2.48%
Florida SBA	<u>0.97%</u>
Performance over the Florida SBA	<u><u>1.50%</u></u>

<b>Average Annual Duration<sup>3</sup></b>	Last 12 Months
Long Term Portfolio	1.53 Years
Merrill Lynch 1-3 Year Treasury Index	1.76 Years

<b>Short Term Portfolio Performance</b>	Last 12 Months
<b>Yield on Cost</b>	
Short Term Portfolio	1.25%
S&P Rated GIP Index Government 30 Day Yield	<u>0.96%</u>
Performance over the Benchmark	<u><u>0.29%</u></u>

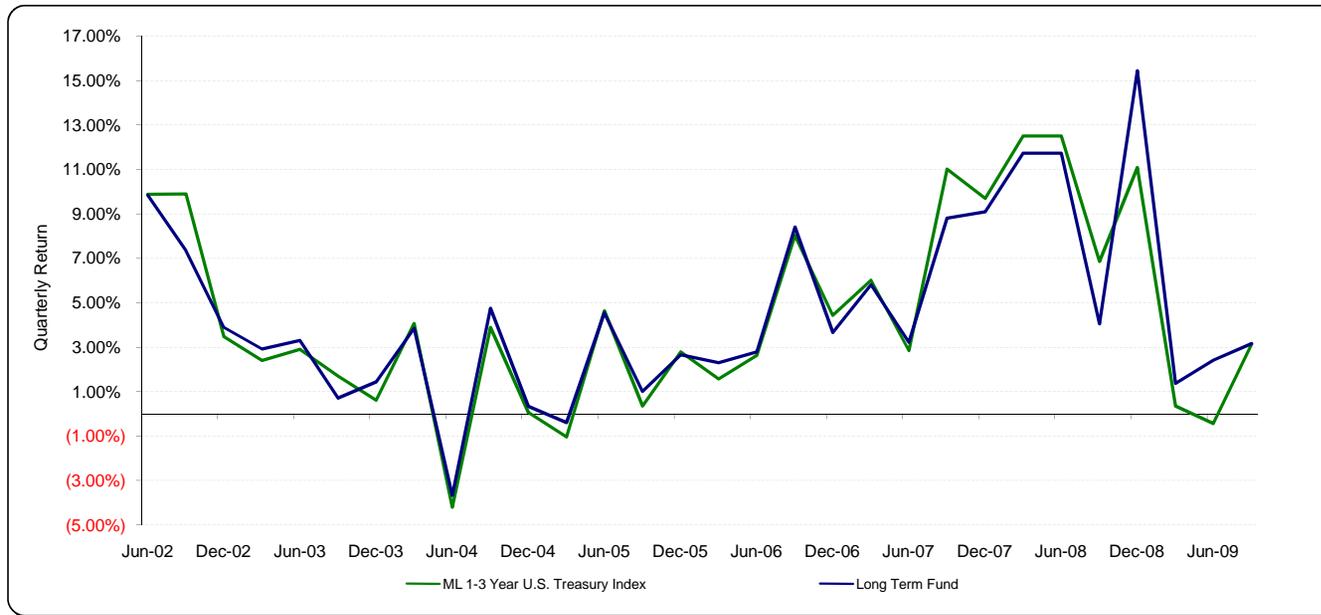
<b>Weighted Average Maturity</b>	Last 12 Months
Short Term Portfolio	119 Days
S&P Rated GIP Index Government 30 Day Yield	44 Days

Long Term Fund Portfolio Yields - Since Inception History Versus Benchmarks¹

<u>Account Name</u>	<b>Total Return Since Inception on March 31, 2002</b>	<b>Total Return Last 12 Months</b>	<u>Account Name</u>	<b>Total Return Since Inception on March 31, 2002</b>	<b>Total Return Last 12 Months</b>
Long Term Fund	4.06%	5.48%	Long Term Fund	4.06%	5.48%
ML 1-3 Year U.S. Treasury Index	3.82%	3.46%	State Board of Administration (SBA)²	2.76%	0.97%
<b>Benefit Yield over Benchmark</b>	<b>0.24%</b>	<b>2.02%</b>	<b>Benefit Yield over SBA</b>	<b>1.30%</b>	<b>4.51%</b>

Since Inception Earnings Over the Benchmark \$2,919,482.28

Since Inception Earnings Over the SBA \$15,719,670.55



Notes:

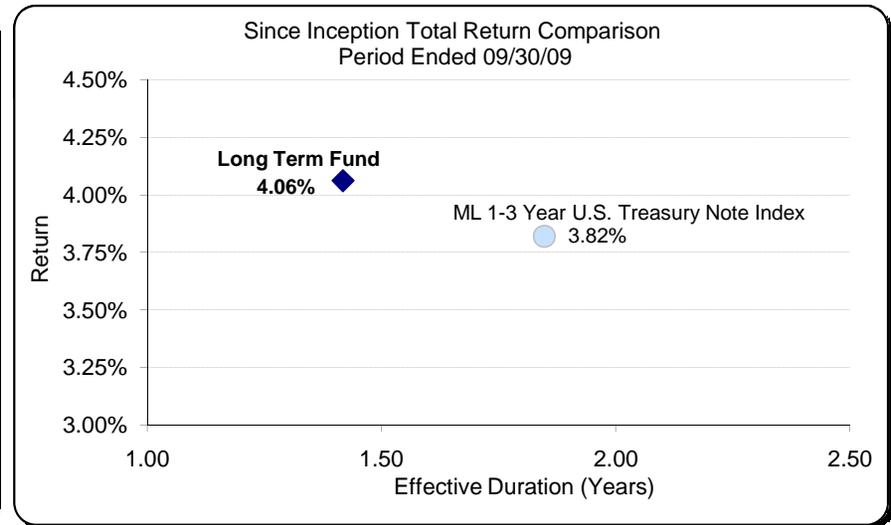
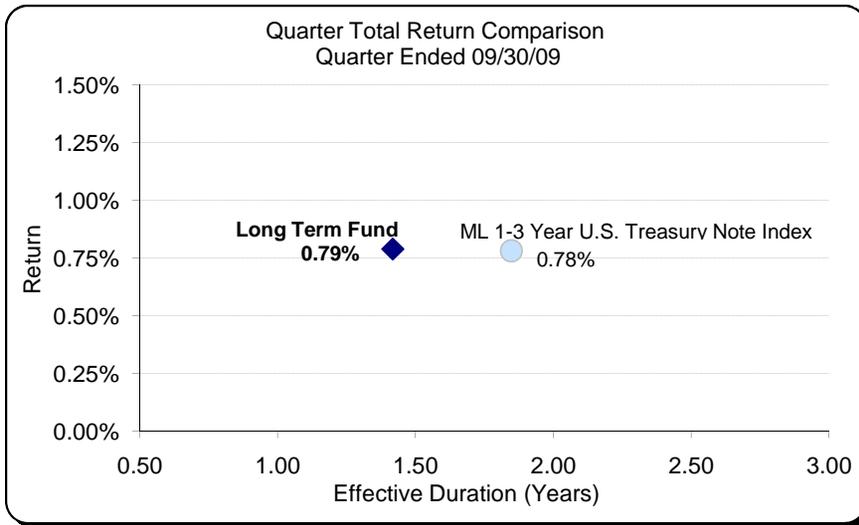
1. Annualized Quarterly Returns Since Inception.
2. SBA - Florida State Board of Administration is an overnight liquidity investment pool for local governments.

Long Term Fund Portfolio Performance

Total Portfolio Value <sup>1,2</sup>	September 30, 2009	September 30, 2008
Market Value	\$199,027,903.27	\$193,777,551.06
Amortized Cost	\$197,388,031.84	\$192,177,231.55

Total Return <sup>1,2,3,4,5,6,7,8</sup>	Quarterly Return September 30, 2009	Year to Date	Last 12 Months	Last 24 Months	Since Inception 3/31/2002
<b>Long Term Fund</b>	<b>0.79%</b>	<b>1.74%</b>	<b>5.48%</b>	<b>5.54%</b>	<b>4.06%</b>
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.78%	0.76%	3.46%	4.85%	3.82%

Effective Duration (Years) <sup>4</sup>	September 30, 2009	September 30, 2008	Yields	September 30, 2009	September 30, 2008
<b>Long Term Fund</b>	<b>1.42</b>	<b>1.54</b>	Yield at Market	<b>1.17%</b>	3.23%
ML 1-3 Year U.S. Treasury Note Index	1.85	1.63	Yield at Cost	<b>1.63%</b>	3.63%
Portfolio Duration % of Benchmark Duration	77%	95%			

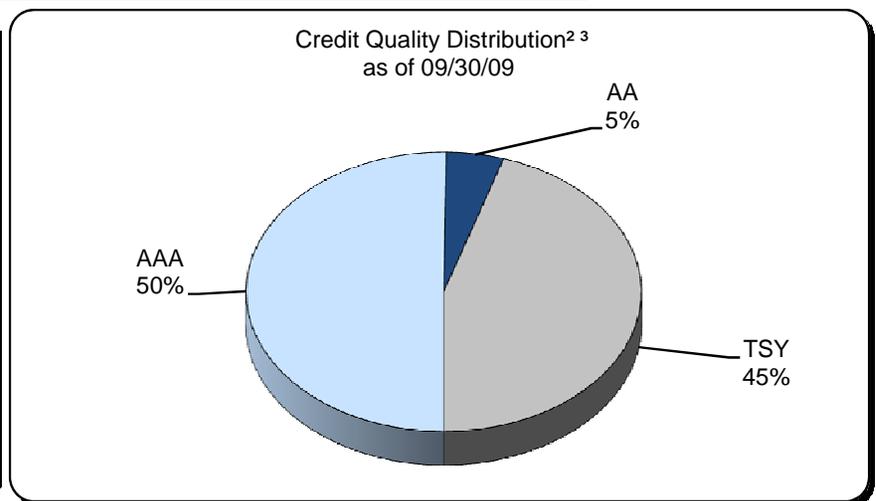
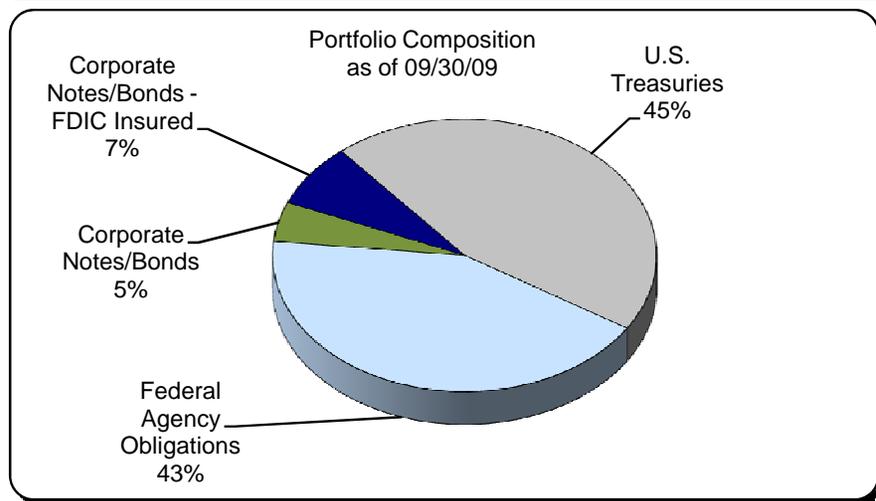


Notes:

- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
- Excludes money market fund/cash in performance and duration computations.
- Returns presented for 12 months or longer are presented on an annual basis.
- Past performance is not indicative of future results.

Long Term Fund Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>September 30, 2009</u>	<u>% of Portfolio</u>	<u>September 30, 2008</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$89,754,896.07	45.1%	\$66,760,010.76	34.5%
Federal Agencies	84,906,873.77	42.7%	109,236,154.40	56.4%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	9,347,384.88	4.7%	17,781,385.90	9.2%
Corporate Notes/Bonds - FDIC Insured	15,018,748.55	7.5%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$199,027,903.27</b>	<b>100.0%</b>	<b>\$193,777,551.06</b>	<b>100.0%</b>

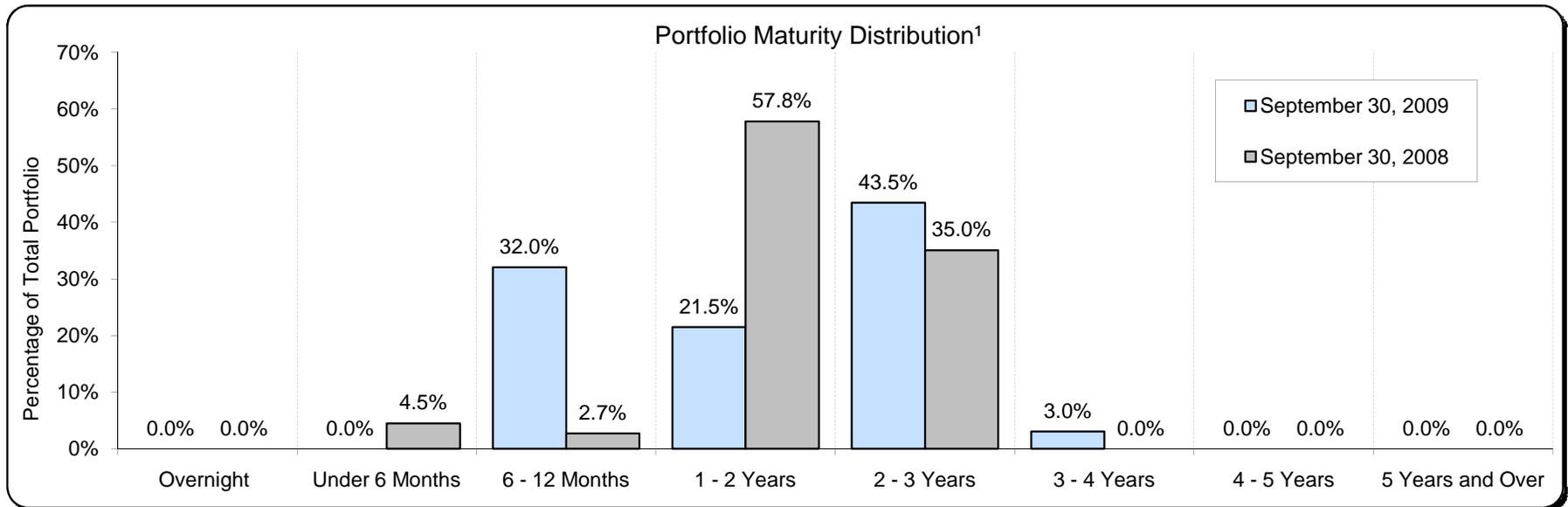


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.
3. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U. S. Government.

Long Term Fund Portfolio Maturity Distribution

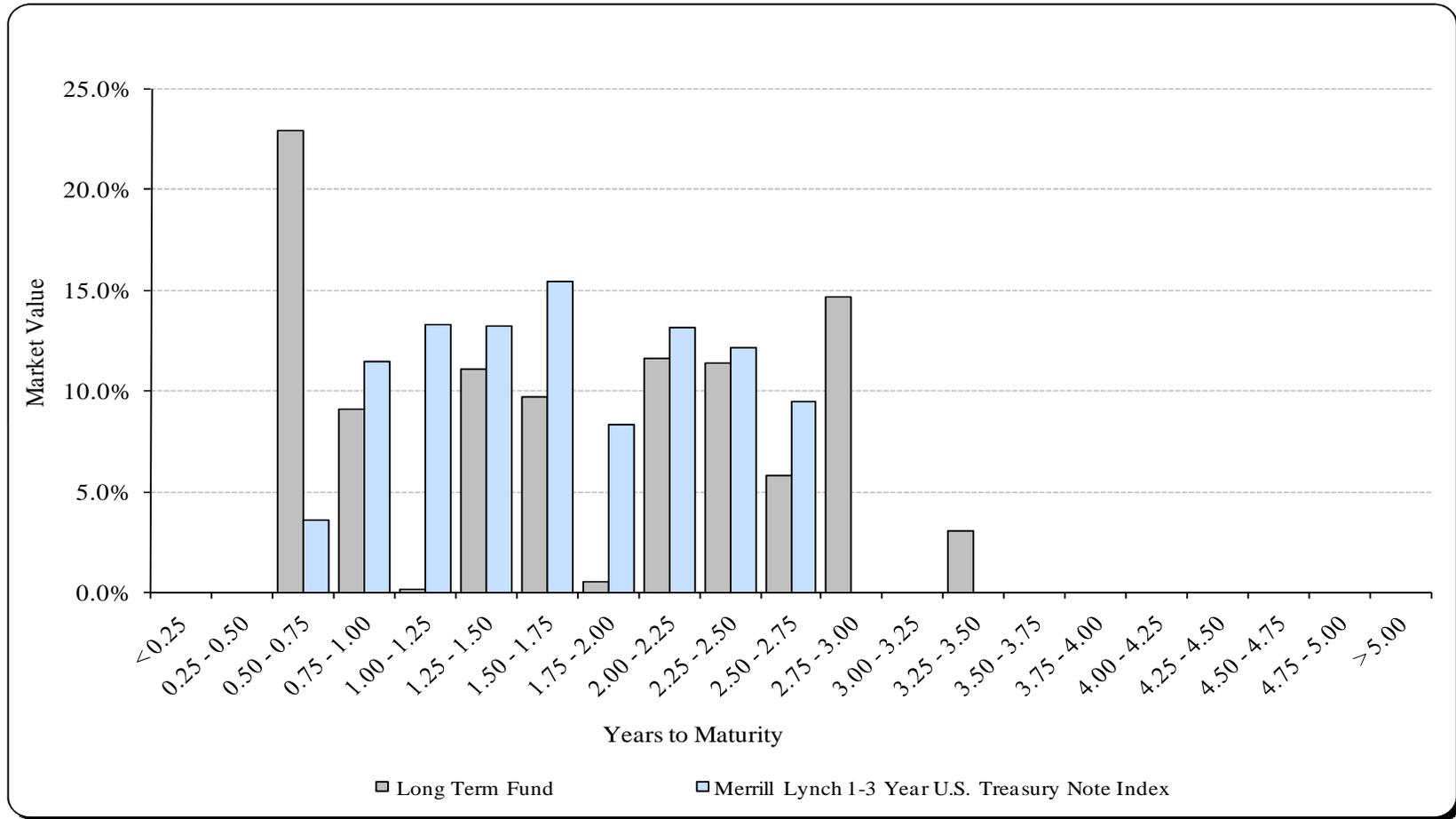
<u>Maturity Distribution<sup>1</sup></u>	<u>September 30, 2009</u>	<u>September 30, 2008</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	0.00	8,697,673.90
6 - 12 Months	63,750,368.32	5,203,977.83
1 - 2 Years	42,744,695.09	111,975,631.27
2 - 3 Years	86,491,938.92	67,900,268.06
3 - 4 Years	6,040,900.94	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$199,027,903.27</b>	<b>\$193,777,551.06</b>



Notes:

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

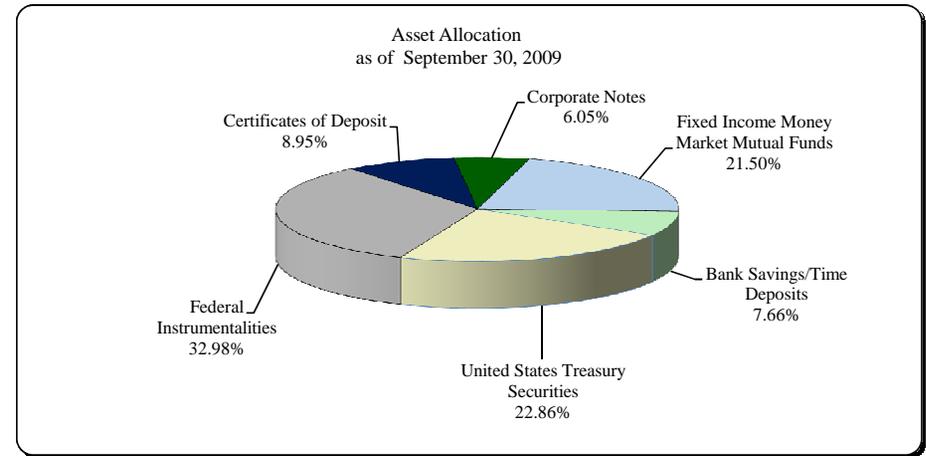
Long Term Fund Maturity Distribution versus the Benchmark<sup>1</sup>



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Security Type <sup>1</sup>	September 30, 2009	Notes	Permitted by Policy
United States Treasury Securities	22.86%		100%
United States Government Agency Securities	0.00%		50%
Federal Instrumentalities	32.98%	2	100%
Certificates of Deposit	8.95%	3	10%
Repurchase Agreements	0.00%		20%
Commercial Paper	0.00%		25%
Corporate Notes	6.05%		15%
Mortgage-Backed Securities	0.00%	2	0%
Bankers' Acceptances	0.00%		25%
State and/or Local Government Debt (GO)	0.00%		25%
State and/or Local Government Debt (Revenue)	0.00%		25%
Fixed Income Money Market Mutual Funds	21.50%	3	40%
Bank Savings/Time Deposits	7.66%	3	100%



Individual Issuer Breakdown	September 30, 2009	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		10%
US Export-Import Bank (Ex-Im)	0.00%		10%
Farmers Home Administration (FMHA)	0.00%		10%
Federal Financing Bank	0.00%		10%
Federal Housing Administration (FHA)	0.00%		10%
General Services Administration	0.00%		10%
New Communities Act Debentures	0.00%		10%
US Public Housing Notes & Bonds	0.00%		10%
US Dept. of Housing and Urban Development	0.00%		10%
Federal Farm Credit Bank (FFCB)	2.32%		25%
Federal Home Loan Bank (FHLB)	20.10%		25%
Federal National Mortgage Association (FNMA)	5.09%		25%
Federal Home Loan Mortgage Corporation (FHLMC)	5.47%		25%
Student Loan Marketing Association (SLMA)	0.00%		0%

Individual Issuer Breakdown	September 30, 2009	Notes	Permitted by Policy
SunTrust CD	6.39%	3	10%
Regions CD	2.55%	3	10%
CP A	0.00%		5%
CP B	0.00%		5%
CP C	0.00%		5%
CP D	0.00%		5%
General Electric Corporate Notes	2.36%		5%
Morgan Stanley Corporate Notes - FDIC insured	1.12%		5%
JP Morgan Chase Corporate Notes - FDIC insured	1.29%		5%
Citigroup Corporate Notes - FDIC insured	1.29%		5%
Corporate Notes E	0.00%		5%
BA Bank A	0.00%		5%
BA Bank B	0.00%		5%
Municipal Notes/Bonds	0.00%		10%
SunTrust Public Now Bank Account	7.66%	3	100%
Morgan Stanley Government Money Market Fund	0.19%	3	10%
Morgan Stanley Treasury Money Market Fund	0.00%	3	10%
Federated Treasury Money Market Fund	0.00%	3	10%
Federated Government Tax Money Market Fund	4.38%	3	10%
Goldman Sachs Government Money Market Fund	5.14%	3	10%
PFM Fund Institutional Class Money Market Fund	10.27%	4	10%
Florida SBA LGIP	1.51%	3	10%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2009 is 32.98%.
3. Managed by the County.
4. The money market fund balances dropped \$58 million from August. This resulted in the allocation to the PFM Funds Money Market Fund to exceed the permitted limit. This was non-compliance at the time of deposit.