

# Brevard County, Florida



## Annual Investment Performance Review Fiscal Year Ended September 30, 2014

### **Investment Advisors**

Steven Alexander, CTP, CGFO, Managing Director  
D. Scott Stitcher, CFA, Senior Managing Consultant  
Richard Pengelly, CFA, Senior Managing Consultant  
Gregg Manjerovic, CFA, Portfolio Manager  
Rebecca Geyer, CTP, Senior Analyst

### **PFM Asset Management LLC**

One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044  
717-232-2723 • 717-233-6073 fax

300 S. Orange Avenue, Suite 1170  
Orlando, FL 32801  
(407) 648-2208  
(407) 648-1323 fax

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PFM Funds September 30, 2014 Month-End Statement (Statements are available online at [www.pfmfunds.com](http://www.pfmfunds.com))

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**TAB I**

Total Portfolio Balances and Interest Earnings

<b>Balances Fund Name</b>	<b>Book Value as of September 30, 2014</b>	<b>Book Value as of September 30, 2013</b>	<b>Percent Change From FY 2014 - 2013</b>
General Fund	\$26,827,694.10	\$31,400,113.55	-14.56%
Special Revenue	148,321,761.65	153,702,287.04	-3.50%
Debt Service	4,294,642.41	4,636,325.65	-7.37%
Capital Projects	30,198,595.65	24,525,379.98	23.13%
Enterprise	101,683,275.12	92,738,522.56	9.65%
Internal Service	43,289,155.47	48,299,716.99	-10.37%
<b>Total</b>	<b>\$354,615,124.40</b>	<b>\$355,302,345.77</b>	<b>-0.19%</b>

<b>Interest Earnings Fund Name</b>	<b>Interest Earned Fiscal Year 2014</b>	<b>Interest Earned Fiscal Year 2013</b>	<b>Percent Change From FY 2014 - 2013</b>
General Fund	\$221,478.00	\$210,307.98	5.31%
Special Revenue	894,714.00	926,752.81	-3.46%
Debt Service	59,953.00	52,603.96	13.97%
Capital Projects	121,575.00	121,045.97	0.44%
Enterprise	652,034.00	597,016.85	9.22%
Internal Service	229,451.00	265,475.71	-13.57%
<b>Total</b>	<b>\$2,179,205.00</b>	<b>\$2,173,203.28</b>	<b>0.28%</b>

<b>County Total Portfolio</b>	<b>Book Value as of September 30, 2014</b>	<b>Market Value as of September 30, 2014</b>
Short Term and Bond Portfolio	\$160,435,701.72	\$160,440,451.72
Long Term Portfolio	194,189,974.86	194,183,134.25
<b>Total</b>	<b>\$354,625,676.58</b>	<b>\$354,623,585.97</b>

Short Term and Bond Portfolio Yields

<b>Yields<sup>1,2</sup></b> <b><u>Security Type</u></b>	<b><u>Yield at Cost as of</u></b> <b><u>September 30, 2014</u></b>	<b><u>Percent of Portfolio</u></b> <b><u>September 30, 2014</u></b>	<b><u>Yield at Cost as of</u></b> <b><u>September 30, 2013</u></b>	<b><u>Percent of Portfolio</u></b> <b><u>September 30, 2013</u></b>
Florida PRIME (SBA) and Fund B	0.16%	3.22%	0.18%	3.29%
SunTrust Bank Account <sup>4</sup>	0.35%	37.18%	0.35%	20.19%
SunTrust Public Now Account <sup>4</sup>	0.07%	6.23%	0.07%	6.19%
Florida Community Bank Public Funds Money Market <sup>4</sup>	0.45%	12.54%	0.35%	12.41%
PFM Fund Prime Series Money Market Fund	0.07%	12.77%	0.08%	18.87%
Federated Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
Fidelity Prime Money Market Fund	0.00%	0.00%	0.05%	18.61%
JP Morgan Prime Money Market Fund	0.00%	0.00%	0.00%	0.00%
U.S. Treasury Note	0.00%	0.00%	0.00%	0.00%
Federal Farm Credit Bureau	0.17%	6.23%	0.20%	6.19%
Federal Home Loan Bank	0.24%	21.82%	0.19%	14.23%
Federal Home Loan Mortgage Corp.	0.00%	0.00%	0.00%	0.00%
Federal National Mortgage Association	0.00%	0.00%	0.00%	0.00%
<b>Total Average Yield<sup>2</sup></b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.19%</b>	<b>100.00%</b>

**Benchmarks**

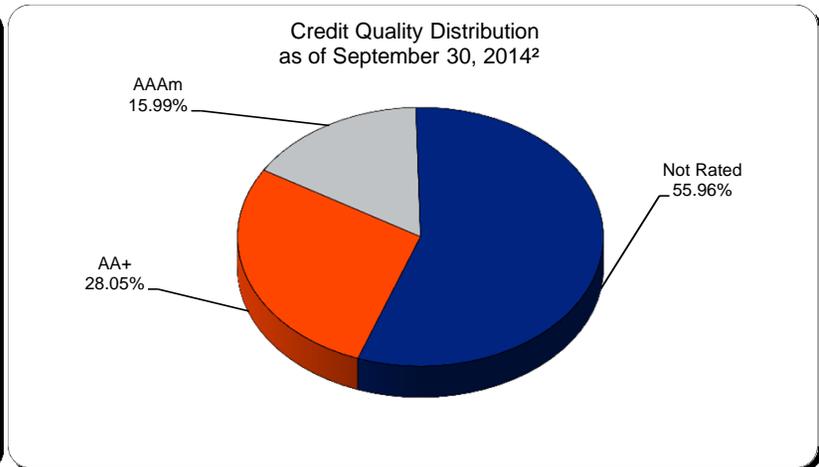
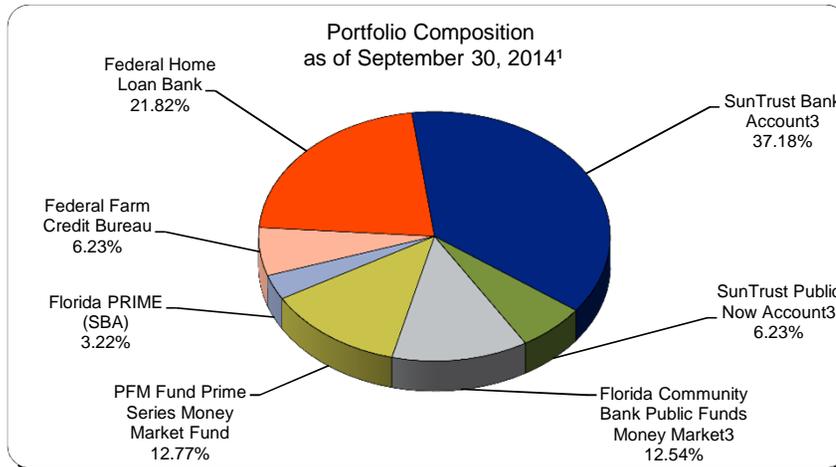
	<b><u>September 30, 2014</u></b>	<b><u>September 30, 2013</u></b>
S&P Rated GIP Index Government 30 Day Yield <sup>3</sup>	0.09%	0.09%

Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on cost is a dollar weighted yield.
3. Monthly yield, gross of fees. Source Standard & Poor's Financial Institutions Ratings.
4. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Short Term and Bond Portfolio Composition (Market Value)

<u>Security Type</u> <sup>1</sup>	<u>Balance as of September 30, 2014</u>	<u>Percent of Portfolio</u>	<u>Balance as of September 30, 2013</u>	<u>Percent of Portfolio</u>
Florida PRIME (SBA)	\$5,165,451.56	3.22%	\$5,316,880.70	3.29%
Federal Farm Credit Bureau	10,000,300.00	6.23%	10,001,200.00	6.19%
Federal Home Loan Bank	35,004,450.00	21.82%	22,986,045.00	14.23%
Federal Home Loan Mortgage Corp.	0.00	0.00%	0.00	0.00%
Federal National Mortgage Association	0.00	0.00%	0.00	0.00%
U.S. Treasury Note	0.00	0.00%	0.00	0.00%
SunTrust Bank Account <sup>3</sup>	59,659,517.76	37.18%	32,604,949.54	20.19%
SunTrust Public Now Account <sup>3</sup>	10,000,000.00	6.23%	10,000,000.00	6.19%
Florida Community Bank Public Funds Money Market <sup>3</sup>	20,120,313.55	12.54%	20,039,924.33	12.41%
PFM Fund Prime Series Money Market Fund	20,490,418.85	12.77%	30,474,807.50	18.87%
Federated Prime Money Market Fund	0.00	0.00%	0.00	0.00%
Fidelity Prime Money Market Fund	0.00	0.00%	30,058,156.61	18.61%
JP Morgan Prime Money Market Fund	0.00	0.00%	0.00	0.00%
Certificate of Deposit	0.00	0.00%	0.00	2.00%
<b>Totals</b>	<b>\$160,440,451.72</b>	<b>100.00%</b>	<b>\$161,481,963.68</b>	<b>100.00%</b>



Notes:

- Investment balances are market values as of September 30, 2014.
- Credit rating of securities held in portfolio. Standard & Poor's is the source of the credit ratings. The SBA Fund B and Bank Deposits are not rated.
- Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Short Term and Bond Portfolio Holdings and Yields<sup>1</sup> as of September 30, 2014

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					\$5,165,451.56	\$5,165,451.56	\$5,165,451.56	0.16%
SunTrust Bank Account <sup>3</sup>					59,659,517.76	59,659,517.76	59,659,517.76	0.35%
SunTrust Public Funds Account <sup>3</sup>					10,000,000.00	10,000,000.00	10,000,000.00	0.07%
Florida Community Bank Public Funds Money Market <sup>3</sup>					20,120,313.55	20,120,313.55	20,120,313.55	0.45%
PFM Fund Institutional Class					20,490,418.85	20,490,418.85	20,490,418.85	0.07%
Federal Farm Credit Bank		3133ED4X7	10/16/13	10/16/14	10,000,000.00	10,000,000.00	10,000,300.00	0.19%
Federal Home Loan Bank		3130A0M80	1/15/2014	1/15/2015	10,000,000.00	10,000,000.00	10,000,400.00	0.17%
Federal Home Loan Bank		3130A2SG2	8/6/2014	8/27/2015	10,000,000.00	10,000,000.00	10,005,400.00	0.25%
Federal Home Loan Bank		3130A2XJ0	9/24/2014	9/24/2015	15,000,000.00	15,000,000.00	14,998,650.00	0.24%
<b>Grand Total</b>					<b>\$160,435,701.72</b>	<b>\$160,435,701.72</b>	<b>\$160,440,451.72</b>	<b>0.27%</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.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

## Executive Summary

## PORTFOLIO STRATEGY

- The County's Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, mortgage backed securities, high quality corporate, commercial paper, and municipal securities.
- PFM continued to actively manage the Long Term Fund Portfolio during the fiscal year and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$355,121 in gains on sales (based on amortized cost) during the fiscal year. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- The Long Term Fund Portfolio's last 12 month total return performance was 0.60%, outperforming the benchmark's performance of 0.50% by 0.10%.
- On February 3rd of this year Janet Yellen took office as Chair of the Board of Governors of the Federal Reserve System and chairman of the Federal Open Market Committee, replacing Ben Bernanke.
- At its December 2013 meeting, the Federal Reserve began reducing the amount of Treasury and Agency Mortgage Backed security purchases in its quantitative easing program from \$85 billion to \$75 billion. The current purchase pace is \$25 billion, and additional measured reductions are expected throughout the remainder of the year with the program expected to end in October 2014 if economic growth and labor market conditions continue to improve. The Fed remains committed to low rates and is not expected to begin increasing the Federal Funds Target Rate until mid-2015.
- U.S. economic growth was hampered in the first quarter of 2014 as severe winter weather curtailed consumer spending and ultimately GDP for the quarter, which was reported to have contracted at an annualized rate of 2.1%. Pent-up demand in the second quarter resulted in a sizable rebound with growth accelerating to a 4.2% annualized pace. Labor market conditions continue to improve with the unemployment rate currently at 6.2% and monthly job growth in excess of 200,000 for the past six months. Inflation has remained contained with the most recent figures for Core PCE reported at 1.5% year-over-year.
- The outlook for the economy is positive and most economists expect growth to return to three percent in the second half of the year. As economic conditions continue to improve and as the Fed winds down its asset purchase program, interest rates will likely have an upward bias.
- Over the past year, yields on U.S. Treasuries up to maturities of one year have fallen. On the other hand, 2- and 3-year U.S. Treasury yields have gradually risen over the past four quarters and reached multi-year highs at the end of July.
- The portfolio complies with the County's investment policy and Florida investment statutes. Our strategy will continue to focus on maintaining the safety of the invested principal and achieving the County's long-term investment objectives. We will maintain safe, well-diversified, high quality portfolios and continue to evaluate all the sectors available to the County and to capitalize on investment opportunities presented by the market. We will continue to carefully manage duration consistent with evolving interest rate trends.

Short Term and Long Term Portfolios Annual Review Fact Sheet

**Ending Balance as of September 30, 2014**

Short Term Portfolio Market Value <sup>1</sup>	\$ 160,440,451.72
Long Term Portfolio Market Value	<u>194,183,134.25</u>
Total All Assets	<u><u>\$ 354,623,585.97</u></u>

**Interest Earnings**

	<u>Last 12 Months</u>
Total Portfolio Interest Earnings for Fiscal Year 2014	\$2,179,205.00

**Additional Annual Returns in Dollars<sup>2</sup>**

	<u>Last 12 Months</u>
<b>Total Return</b>	
Long Term Portfolio	\$1,177,639.14
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>974,866.84</u>
Additional Returns over Benchmark	<u><u>\$202,772.30</u></u>

**Long Term Portfolio Performance**

	<u>Last 12 Months</u>
<b>Total Return</b>	
Long Term Portfolio	0.60%
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>0.50%</u>
Performance over the Benchmark	<u><u>0.10%</u></u>

**Average Annual Duration<sup>3</sup>**

	<u>Last 12 Months</u>
Long Term Portfolio	1.73 Years
Merrill Lynch 1-3 Year U.S. Treasury Index	1.84 Years

**Short Term Portfolio Performance**

	<u>Last 12 Months</u>
<b>Yield at Cost</b>	
Short Term Portfolio	0.28%
S&P Rated GIP Index Government 30 Day Gross Yield	<u>0.10%</u>
Performance over the Benchmark	<u><u>0.18%</u></u>

**Weighted Average Maturity**

	<u>As of September 30, 2014</u>
Short Term Portfolio	63 Days
S&P Rated GIP Index Government	44 Days

**Summary**

1. The Portfolio's average duration of 1.73 years for the Fiscal Year Ended September 30, 2014 is 93.99% of the Benchmark's average duration for the year.
2. The Portfolio's average since inception duration of 1.59 years for the Fiscal Year Ended September 30, 2014 is 92.37% of the Benchmark's average duration since inception.
3. As of September 30, 2014, the County's Portfolio is in compliance with the Investment Policy. The investment composition and allocation is provided on the Asset Allocation Chart in this report.

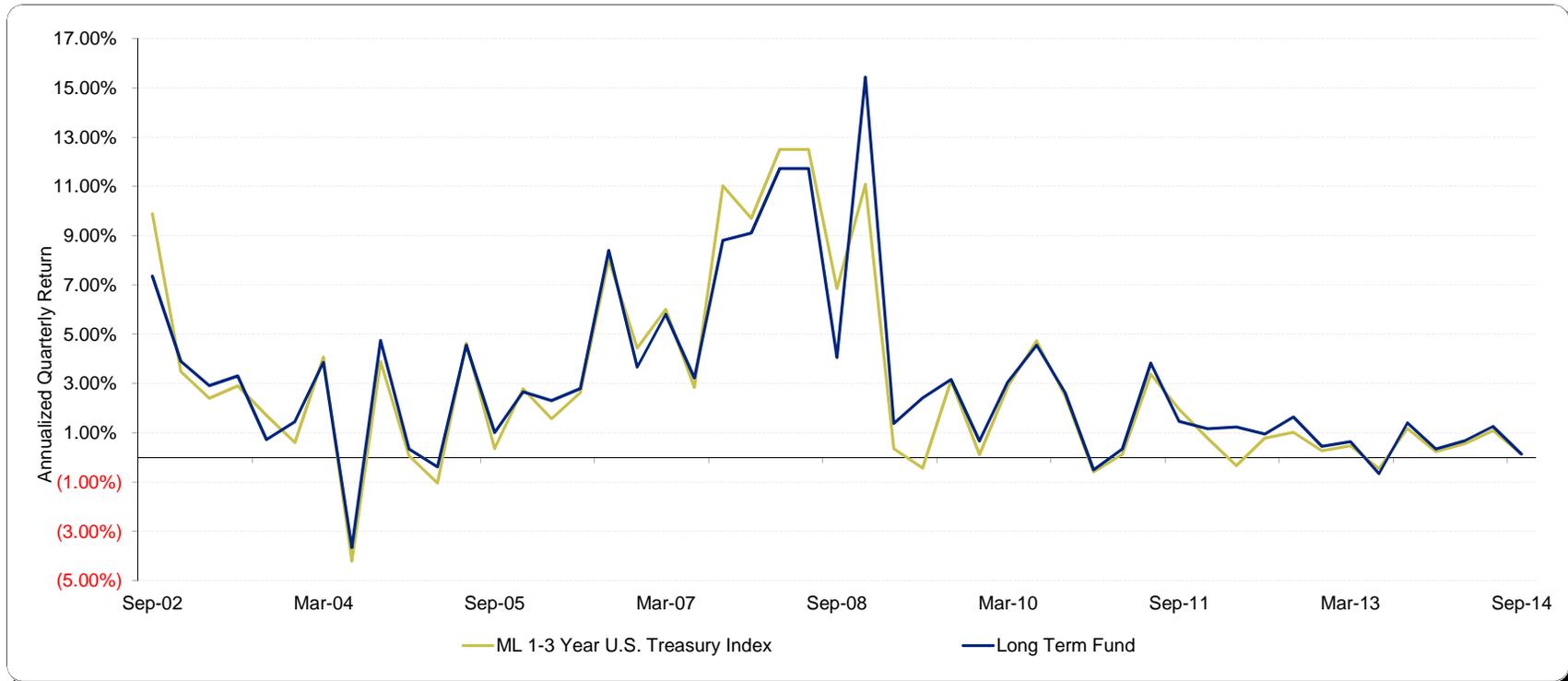
Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the Average Annual Balance. Long Term Portfolio Average Balance of: \$194,973,367.25.
3. Based on the Quarter-End Averages for the Fiscal Year.

Long Term Fund Portfolio Yields - Since Inception History Versus Benchmarks<sup>1</sup>

<u>Account Name</u>	<u>Total Return Since Inception on March 31, 2002</u>	<u>Total Return Last 12 Months</u>
Long Term Fund	2.93%	0.60%
ML 1-3 Year U.S. Treasury Index	2.69%	0.50%
<b>Benefit Yield over Benchmark</b>	<b>0.24%</b>	<b>0.10%</b>

Since Inception Earnings Over the Benchmark \$5,365,038.19



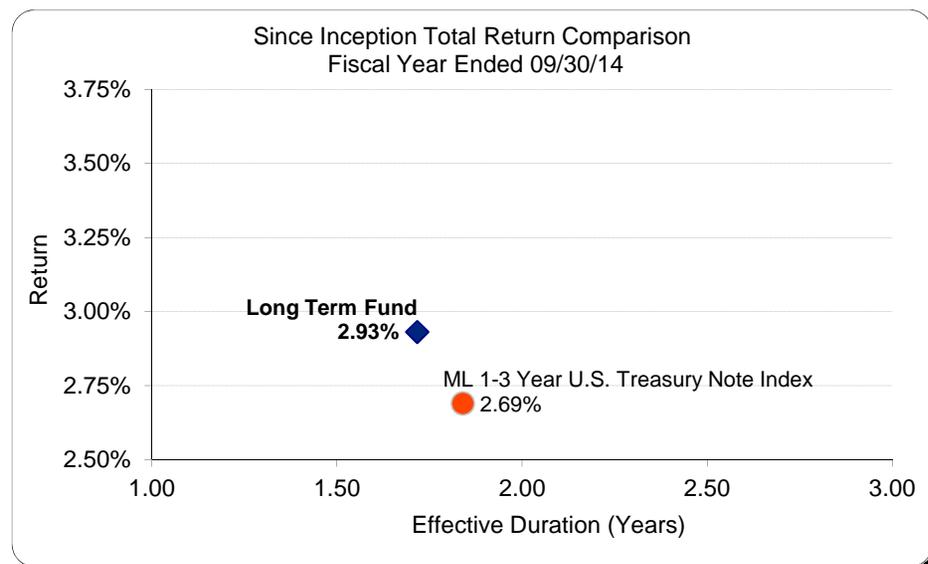
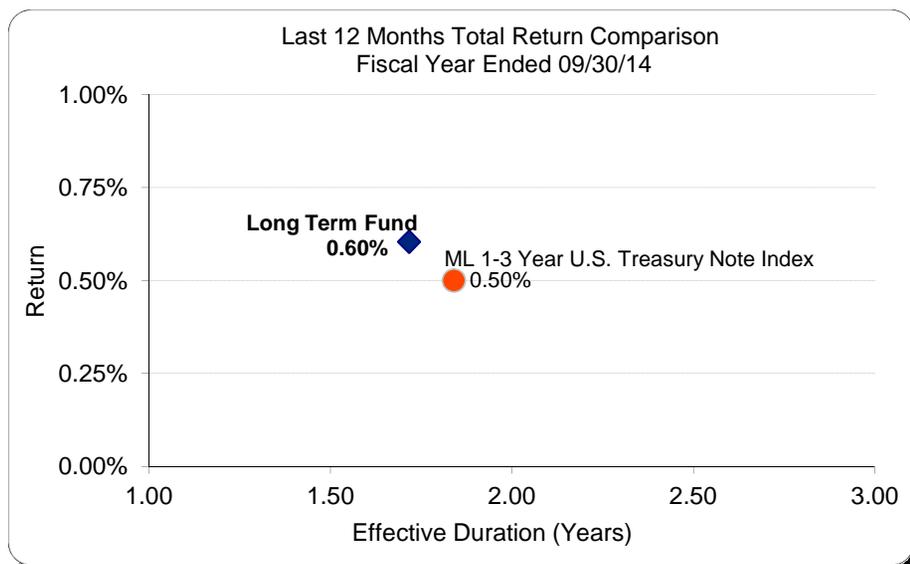
Notes:  
1. Annualized Quarterly Returns Since Inception.

Long Term Fund Portfolio Performance

Total Portfolio Value <sup>1</sup>	September 30, 2014	September 30, 2013
	Market Value	\$194,183,134.25
Amortized Cost	\$194,189,974.86	\$196,054,410.09

Total Return <sup>2,3,4,5</sup>	Quarterly Return September 30, 2014	Last 6 Months	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception March 31, 2002
<b>Long Term Fund Portfolio</b>	<b>0.04%</b>	<b>0.35%</b>	<b>0.60%</b>	<b>0.53%</b>	<b>1.26%</b>	<b>2.93%</b>
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.03%	0.30%	0.50%	0.43%	1.03%	2.69%

Effective Duration (Years) <sup>4,5</sup>	September 30, 2014	September 30, 2013	Yields	September 30, 2014	September 30, 2013
<b>Long Term Fund Portfolio</b>	<b>1.72</b>	<b>1.67</b>	Yield at Market	<b>0.64%</b>	0.44%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.84	1.82	Yield at Cost	<b>0.65%</b>	0.61%
Portfolio Duration % of Benchmark Duration	93%	92%			

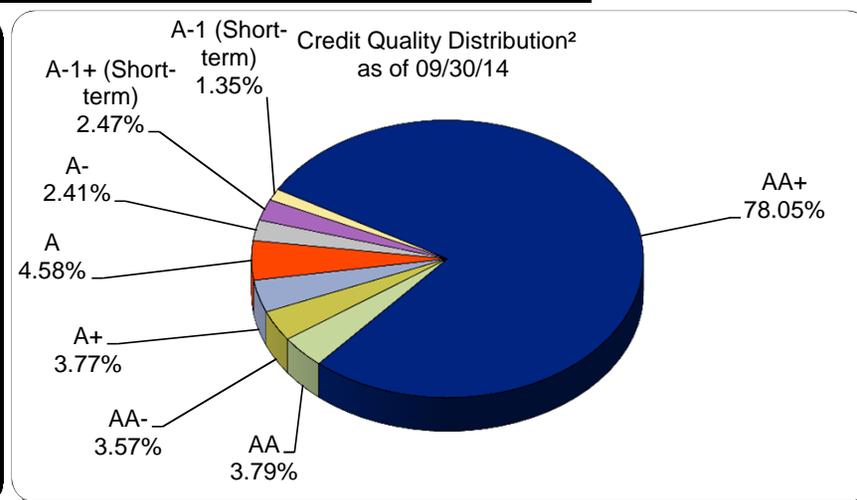
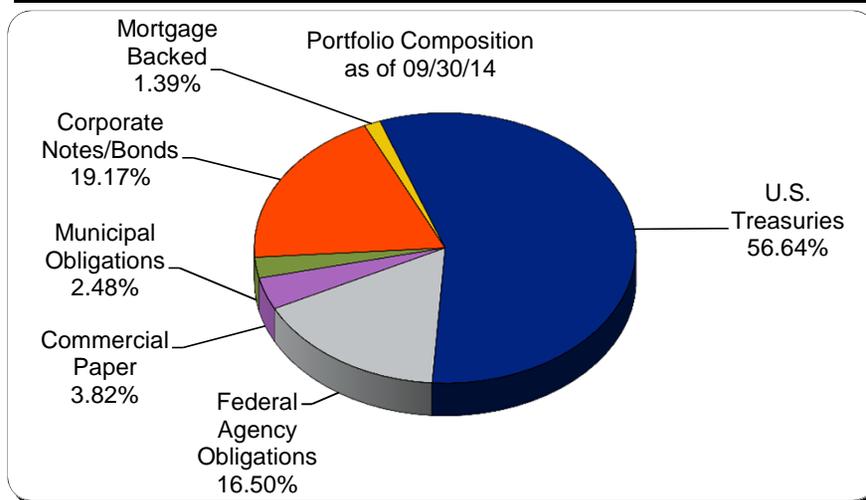


Notes:

- 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). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
- Since Inception the benchmark has been the Merrill Lynch 1-3 Year U.S. Treasury Note.
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Excludes money market fund/cash in performance and duration computations.

Long Term Fund Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$109,985,222.12	56.6%	\$85,258,278.61	43.4%
Federal Agencies	32,046,765.28	16.5%	63,673,688.66	32.4%
Commercial Paper	7,416,329.54	3.8%	5,636,110.69	2.9%
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	4,811,966.55	2.5%	10,454,954.67	5.3%
Corporate Notes/Bonds	37,215,424.48	19.2%	28,057,181.45	14.3%
Corporate Notes/Bonds - FDIC Insured	0.00	0.0%	0.00	0.0%
Mortgage Backed	2,707,426.28	1.4%	3,266,803.51	1.7%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$194,183,134.25</b>	<b>100.0%</b>	<b>\$196,347,017.59</b>	<b>100.0%</b>

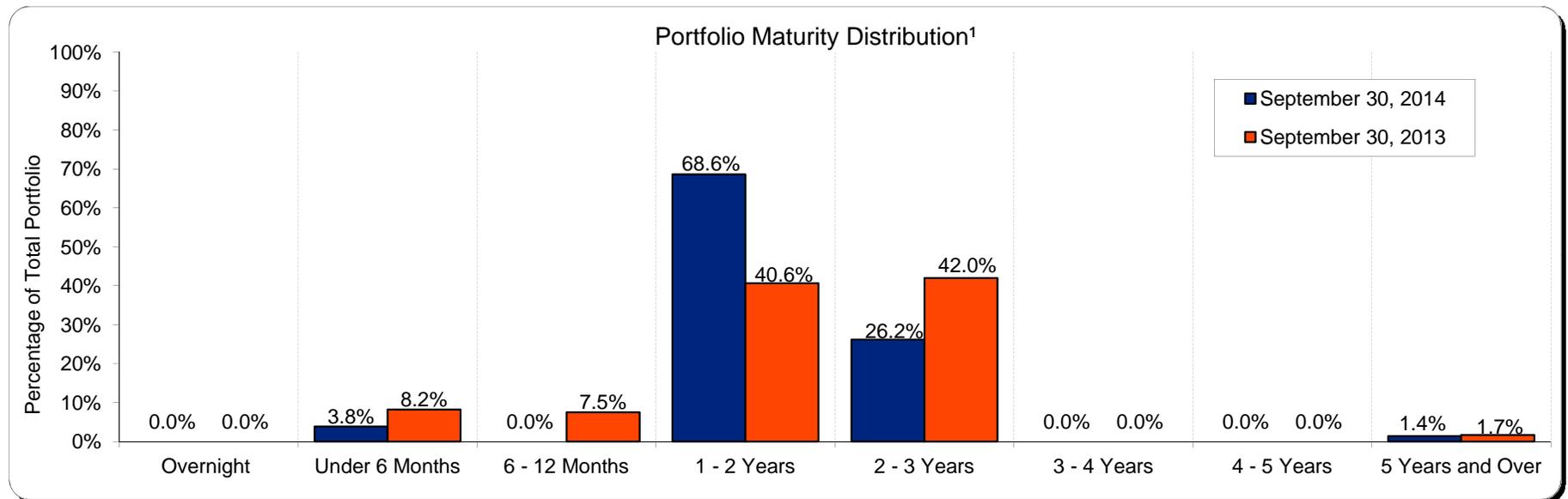


Notes:

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

Long Term Fund Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	7,416,329.54	16,091,065.36
6 - 12 Months	0.00	14,739,423.13
1 - 2 Years	133,259,276.31	79,808,944.21
2 - 3 Years	50,800,102.12	82,440,781.38
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,707,426.28	3,266,803.51
<b>Totals</b>	<b>\$194,183,134.25</b>	<b>\$196,347,017.59</b>

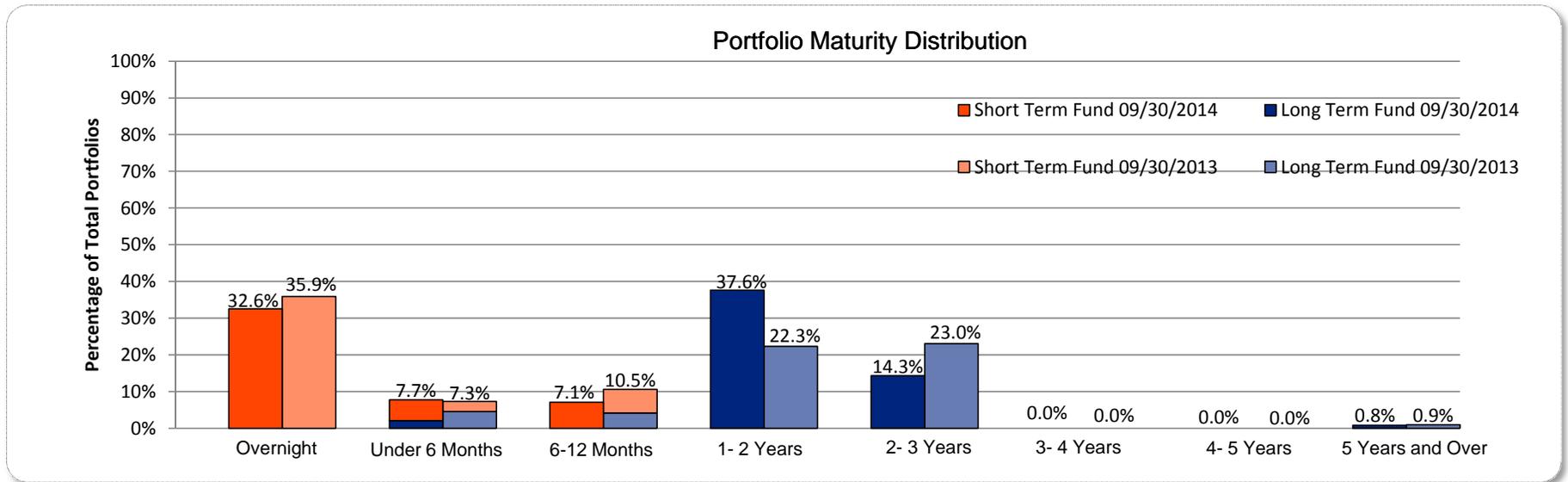


Notes:

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 and Short Term Fund Portfolios Maturity Distribution

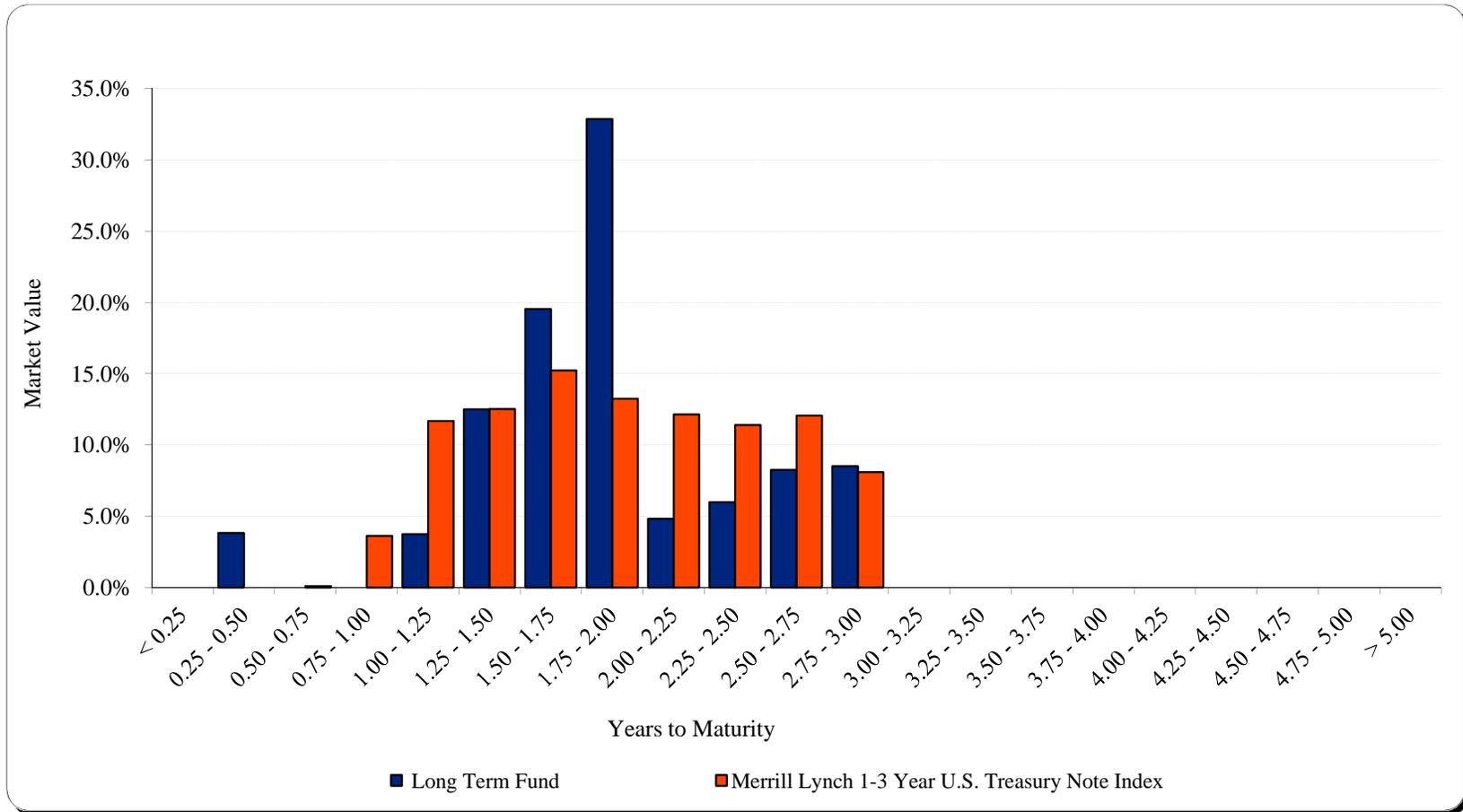
<u>Maturity Distribution</u> <sup>1</sup>	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Overnight (Money Market Fund)	\$115,435,701.72	\$128,494,718.68
Under 6 Months	27,417,029.54	26,092,265.36
6 - 12 Months	25,004,050.00	37,725,468.13
1 - 2 Years	133,259,276.31	79,808,944.21
2 - 3 Years	50,800,102.12	82,440,781.38
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	2,707,426.28	3,266,803.51
<b>Totals</b>	<b>\$354,623,585.97</b>	<b>\$357,828,981.27</b>



Notes:

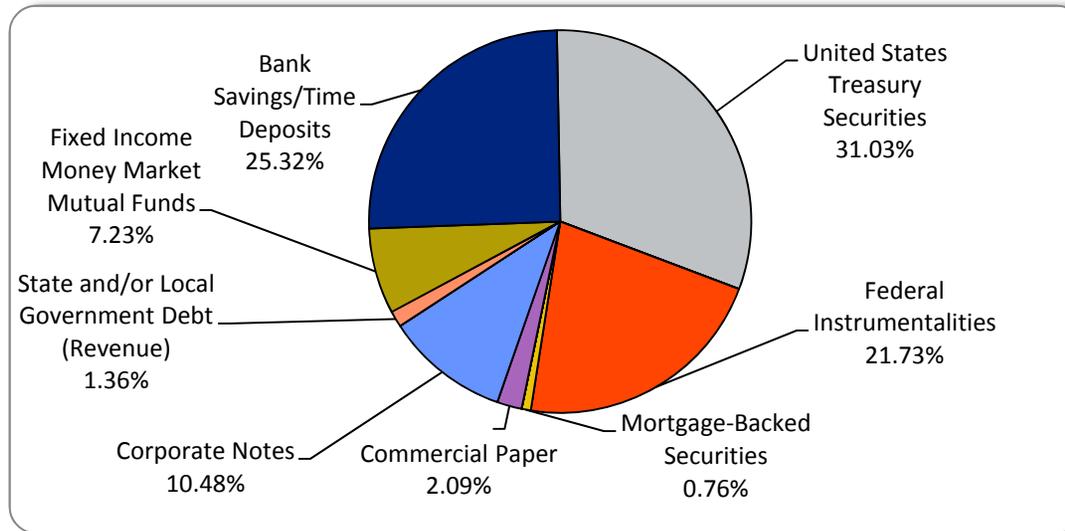
1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Long Term Fund Portfolio 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>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	110,027,588.05	31.03%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	77,042,984.63	21.73%	2	100%	YES
Mortgage-Backed Securities	2,705,835.51	0.76%	2	100%	YES
Certificates of Deposit and Savings Account	-	0.00%	3	10%	YES
Repurchase Agreements	-	0.00%		20%	YES
Commercial Paper	7,414,729.05	2.09%		25%	YES
Corporate Notes	37,175,867.98	10.48%		15%	YES
Bankers' Acceptances	-	0.00%		25%	YES
State and/or Local Government Debt (GO)	-	0.00%		25%	YES
State and/or Local Government Debt (Revenue)	4,822,969.64	1.36%		10%	YES
Fixed Income Money Market Mutual Funds	25,655,870.41	7.23%		40%	YES
Bank Savings/Time Deposits	89,779,831.31	25.32%	3	100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2014 is 22.49%.
3. Managed by the County.

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		10%	YES
Federal Farm Credit Bank (FFCB)	10,000,000.00	2.82%		25%	YES
Federal Home Loan Bank (FHLB)	48,547,770.69	13.69%		25%	YES
Federal National Mortgage Association (FNMA)	15,897,231.56	4.48%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	5,303,817.89	1.50%		25%	YES
JP Morgan Securities LLC Commercial Paper	2,617,289.03	0.74%		5%	YES
Toyota Motor Commercial Paper	4,797,440.02	1.35%		5%	YES
General Electric Corporate Notes	3,707,174.34	1.05%		5%	YES
PepsiCo Corporate Notes	600,309.19	0.17%		5%	YES
JP Morgan Chase Corporate Notes	2,001,045.60	0.56%		5%	YES
Caterpillar Corporate Notes	2,111,988.23	0.60%		5%	YES
John Deere Corporate Notes	4,790,729.10	1.35%		5%	YES
Apple Inc. Corporate Notes	3,083,277.39	0.87%		5%	YES
Toyota Corporate Notes	2,125,838.69	0.60%		5%	YES
Wells Fargo & Company Corporate Notes	4,031,231.71	1.14%		5%	YES
American Honda Corporate Notes	1,655,077.67	0.47%		5%	YES
Coca-Cola Corporate Notes	1,077,497.83	0.30%		5%	YES
IBM Corporate Notes	4,802,341.56	1.35%		5%	YES
Pfizer Inc. Corporate Notes	1,479,992.60	0.42%		5%	YES
American Express Corporate Notes	4,105,916.87	1.16%		5%	YES
HSBC USA Inc. Corporate Notes	1,603,447.20	0.45%		5%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	4,822,969.64	1.36%		5%	YES
SunTrust Bank Account	59,659,517.76	16.82%	3	100%	YES
SunTrust Public Now Bank Account	10,000,000.00	2.82%	3	100%	YES
Florida Community Bank Public Funds Money	20,120,313.55	5.67%	3	100%	YES
PFM Fund Prime Series Money Market Fund	20,490,418.85	5.78%		10%	YES
Florida Prime (SBA)	5,165,451.56	1.46%	3	10%	YES
SBA Fund B	-	0.00%	3	N/A	YES

## Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2014 is 22.49%.
3. Managed by the County.