



City of Sarasota, Florida



Investment Performance Review Quarter Ended September 30, 2015

Financial Administration Department

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Quarterly Investment Statistics as of September 30, 2015

Investments	Market Value	Quarterly Interest Income	Fiscal Year to Date Income
PFM Managed Investment/Short Term Portfolios	\$ 123,171,718	\$ 327,695	\$ 1,043,628
Fidelity Prime Institutional Money Market Fund	308,966	72	180
FMIvT	5,093,008	52,392	135,130
Florida Prime (SBA)	10,066,992	36,853	50,544
Florida Community Bank	5,030,020	5,701	21,201
Fifth Third Bank NOW Account	35,713,029	30,689	123,975
Services Fees	n/a	(85,367)	(315,012)
Subtotal	\$ 179,383,732	\$ 368,035	\$ 1,059,646
Change in Fair Market Value	\$ 104,355	\$ 531,893	
Change in Accrued Interest		(24,676)	(36,425)
Subtotal	\$ 79,679	\$ 495,467	
Total	\$ 447,714	\$ 1,555,113	

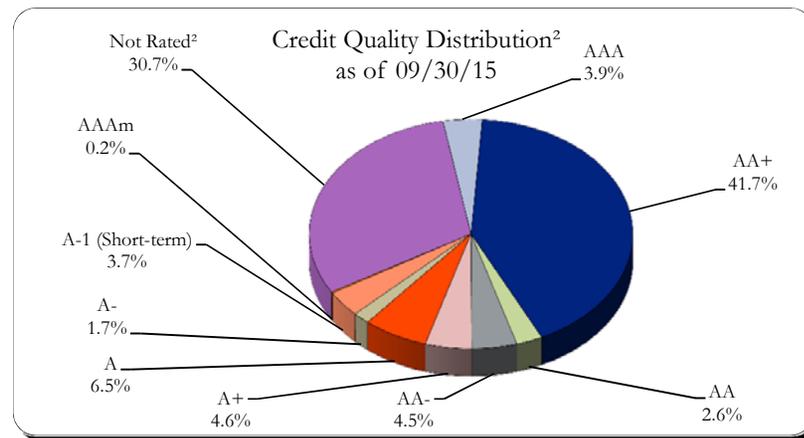
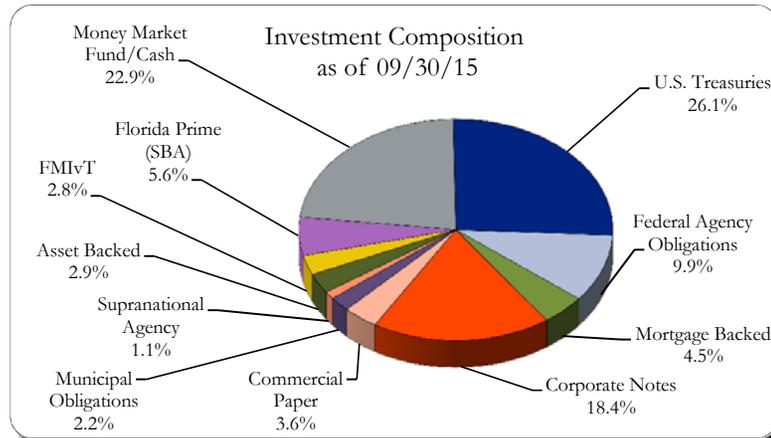
Long Term Investments	Quarterly Total Return	Current Fiscal Year to Date Return	Previous Fiscal Year to Date Return	Short Term Investments	Net Book Value Rate of Return
PFM Managed Investment Portfolio ¹	0.33%	1.15%	0.73%	Fidelity Prime Institutional Money Market Fund ²	0.10%
Benchmark: Merrill Lynch 1-3 Year U.S. Treasury Index	0.31%	1.16%	0.50%	Florida Prime (SBA)	0.25%
				Florida Community Bank	0.50%
FMIvT Intermediate High Quality Bond Fund ⁴	1.12%	2.96%	2.49%	Fifth Third Bank NOW Account	N/A
Benchmark: Barclays Capital High Quality Intermediate Aggregate ⁴	1.23%	3.16%	2.47%	Weighted Average Yield	0.33%
				Benchmark:	
				Merrill Lynch 3-Month U.S. Treasury Bill	0.00%

Notes:

- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. Performance on trade basis, gross (i.e., before fees), is in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Past performance is not indicative of future results. Excludes money market fund/cash in performance computation.
- Bloomberg is the source of the 7-day yield at month end.
- Bloomberg is the source of the yield at month end.
- <http://www.floridaleagueofcities.com/Finance> is the source of the FMIvT total return performance.

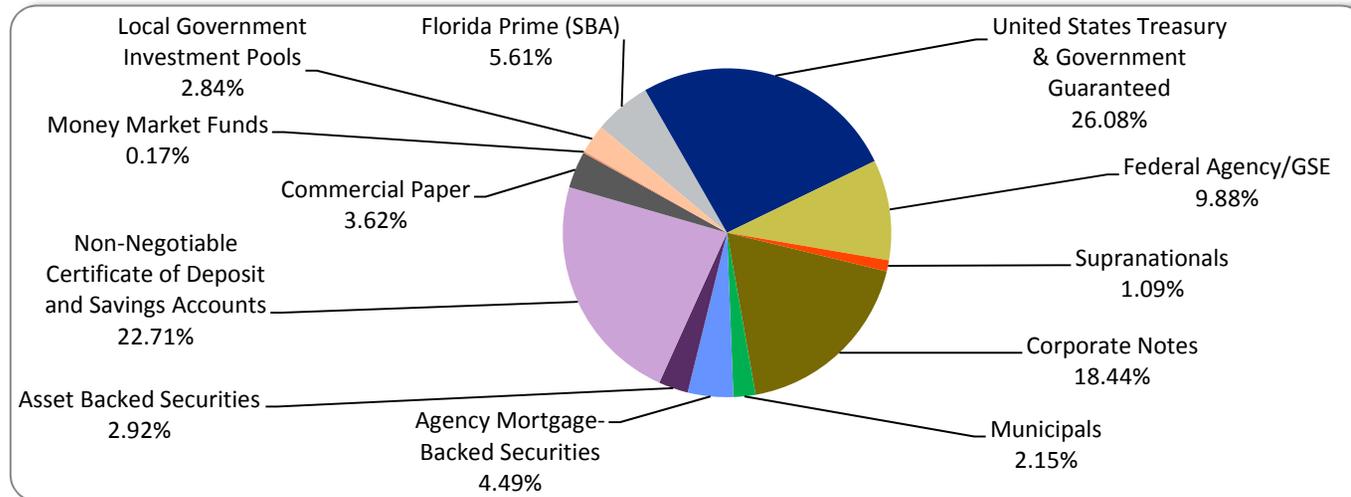
Quarterly Investment Report Composition and Credit Quality Characteristics

Security Type ¹	September 30, 2015	% of Portfolio	June 30, 2015	% of Portfolio
U.S. Treasuries	\$ 46,784,015	26.08%	\$ 46,915,898	26.39%
Federal Agencies	17,722,364	9.88%	17,730,501	9.97%
Mortgage Backed	8,046,096	4.49%	8,592,022	4.83%
Corporate Notes	33,075,814	18.44%	32,118,796	18.06%
Commercial Paper	6,496,161	3.62%	6,488,461	3.65%
Municipal Obligations	3,861,357	2.15%	3,856,868	2.17%
Supranational Agency	1,956,370	1.09%	1,948,269	1.10%
Asset Backed	5,229,542	2.92%	5,228,380	2.94%
FMIvT	5,093,008	2.84%	5,040,615	2.83%
Florida Prime (SBA)	10,066,992	5.612%	10,030,139	5.64%
Money Market Fund/Cash	41,052,014	22.89%	39,851,810	22.41%
Totals	\$ 179,383,732	100.00%	\$ 177,801,760	100.00%



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. The Certificate of Deposits and Money Market Accounts are not rated. Standard & Poor's is the source of the credit ratings, except for FMIvT Funds which are rated by Fitch. Several of the asset backed securities are not rated by Standard & Poor's and are included in this category. They are rated "Aaa" by Moody's.



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted Notes	by Policy	In Compliance
Florida Prime (SBA)	10,066,992	5.61%	3	25%	YES
United States Treasury & Government Guaranteed	46,784,015	26.08%	4	100%	YES
Federal Agency/GSE	17,722,364	9.88%	4,6	75%	YES
Supranationals	1,956,370	1.09%	4	10%	YES
Corporate Notes	33,075,814	18.44%	4,5	35%	YES
Municipals	3,861,357	2.15%	4	25%	YES
Agency Mortgage-Backed Securities	8,046,096	4.49%	4,6	25%	YES
Asset Backed Securities	5,229,542	2.92%	4	10%	YES
Non-Negotiable Certificate of Deposit and Savings Accounts	40,743,049	22.71%	3	50%	YES
Commercial Paper	6,496,161	3.62%	4,5	35%	YES
Money Market Funds	308,966	0.17%	3	50%	YES
Local Government Investment Pools	5,093,008	2.84%	3,7	50%	YES
Total Market Value	\$ 179,383,732	100.00%			

Notes:

- End of month trade-date market value of portfolio holdings, including accrued interest.
 - A detailed list of each individual security may be obtained in the City's Financial Administration Department.
 - Managed by the City. Balances provided by City per statement.
 - Managed by PFM Asset Management LLC.
 - Combined total of Corporate and bank credit instruments shall not exceed 50% of the total investments. The combined total as of September 30, 2015 is 22.06%.
 - Maximum exposure to any one Federal Agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
 - Includes balances from the FMIvT Intermediate High Quality Bond Fund.
- *All Funds.

Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	10,066,992	5.61%	3	25%	YES
United States Treasury Securities	46,784,015	26.08%	4	100%	YES
Government National Mortgage Association (GNMA)	1,523,640	0.85%	4	40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%	4	40%	YES
Federal Home Loan Bank (FHLB)	6,397,358	3.57%	4	40%	YES
Federal National Mortgage Association (FNMA)	3,733,152	2.08%	4,6	40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	14,114,311	7.87%	4,6	40%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	3,584,581	2.00%	4	5%	YES
University of California Taxable Revenue Bond	276,776	0.15%	4	5%	YES
American Express Corporate Notes	2,970,707	1.66%	4	5%	YES
American Honda Corporate Notes	2,109,673	1.18%	4	5%	YES
Apple Corporate Notes	1,568,373	0.87%	4	5%	YES
Bank of New York Mellon Corporate Notes	3,210,993	1.79%	4	5%	YES
Boeing Corporate Notes	1,495,617	0.83%	4	5%	YES
Caterpillar Corporate Notes	1,545,333	0.86%	4	5%	YES
Cisco Systems Corporate Notes	2,702,178	1.51%	4	5%	YES
Coca-Cola Corporate Notes	777,916	0.43%	4	5%	YES
ConocoPhillips Corporate Notes	522,402	0.29%	4	5%	YES
HSBC Corporate Notes	2,075,862	1.16%	4	5%	YES
IBM Corporate Notes	3,597,476	2.01%	4	5%	YES
John Deere Corporate Notes	2,206,286	1.23%	4	5%	YES
JP Morgan Corporate Notes	3,017,408	1.68%	4	5%	YES
PepsiCo Corporate Notes	662,900	0.37%	4	5%	YES
Toyota Corporate Notes	1,725,772	0.96%	4	5%	YES
Wells Fargo and Company Corporate Notes	2,886,919	1.61%	4	5%	YES
Bank of Tokyo Mitsubishi Commercial Paper	3,299,083	1.84%	4	5%	YES
BNP Paribas NY Commercial Paper	3,197,078	1.78%	4	5%	YES

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Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
HONDA ABS 2015-2 A2	1,499,569	0.84%	4	5%	YES
FORDO 2015-B A2A	2,499,998	1.39%	4	5%	YES
Nissan Auto Receivables Owner 2015-A	1,229,975	0.69%	4	5%	YES
Intl Bank of Recon and Dev Global Notes	1,956,370	1.09%	4	5%	YES
FNMA Mortgage Backed Security	1,686,656	0.94%	4,6	40%	YES
FHLMC Mortgage Backed Security	4,835,801	2.70%	4,6	40%	YES
GNMA Mortgage Backed Security	1,523,640	0.85%	4	40%	YES
Money Market Fund - Bank of New York	308,966	0.17%	3	25%	YES
Fifth Third Bank NOW Account	35,713,029	19.91%	3	25%	YES
Florida Community Bank	5,030,020	2.80%	3	25%	YES
Intergovernmental Investment Pool - Florida Municipal Investment Trust	5,093,008	2.84%	3,7	25%	YES

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