



TOWN OF PALM BEACH

**TENTATIVE AGENDA:
SUBJECT TO REVISION**

INVESTMENT ADVISORY COMMITTEE MEETING

MEETING HELD ELECTRONICALLY

(See instruction sheet on the Town's website for information on how to participate)

IAC Meeting Link: <https://zoom.us/j/91815139262>

November 16, 2020

2:30 P.M.

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Mr. Chris Storkerson, Chairman
Ms. Kathleen Anderson, Vice Chairman
Mr. Michael Greenwald
Mr. David McDonald
Mr. Alan Scheuer

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. INTRODUCTION OF NEW MEMBER – MR. MICHAEL GREENWALD

VI. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 21, 2020 MEETING

VII. FLORIDA LEAGUE OF CITIES, FMIvT INVESTMENT POOL [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]

a. QUARTERLY PERFORMANCE REPORT

VIII. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]

a. QUARTERLY PERFORMANCE REPORT

b. BENCHMARK COMPARISON

- IX. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. INVESTMENT POLICY REVISIONS ADOPTED BY TOWN COUNCIL
- X. SEPTEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XI. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. REVIEW OF 2021 DRAFT SCHEDULE
 - b. NEXT MEETING: FEBRUARY 19, 2021 AT 2:30PM
- XIII. ANY OTHER MATTERS
- XIV. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's web site, (www.townofpalmbeach.com) and clicking on the “meeting Audio” in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Investment Advisory Committee meeting are requested to contact the Town Manager’s Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.



TOWN OF PALM BEACH

APPLICATION FOR SERVICE ON

INVESTMENT ADVISORY COMMITTEE

Please complete the application by typing or printing legibly in ink. Applications should be submitted to the Town Clerk (360 South County Road, Palm Beach, FL 33480, via facsimile 561-838-5417, or via e-mail addressed to townclerk@townofpalmbeach.com) no later than 5 p.m., 11 calendar days prior to the Town Council meeting in which the appointment will be considered. Completion of this application requires that applicant has reviewed certain Town documents as noted in this application. To review or obtain a copy of the documents please contact the Town Clerk's Office (561-838-5416). Please feel free to attach any additional background information to this application form.

Name: Michael B. Greenwald Residence Address: 130 Sunrise Ave #215 PB, FL
Mailing Address: 130 Sunrise Ave #215 Home Telephone: 617 872-9898
Palm Beach, FL 33480
E-mail Address: michael.greenwald00@ Work Telephone: 617 872-9898
gmail.com
I am a resident of the Town of Palm Beach MBC (please initial) PGG

Please attach proof of Town of Palm Beach residency. Failure to attach proof of residency shall be grounds to reject your application. Proof of residency shall be either a copy of your Florida Driver's License matching the address of your residence as shown on this application, a copy of a utility bill in your name at the residence address shown on this application, or by providing an original, fully executed and notarized Declaration of Domicile with this application.

1. Why do you wish to be appointed as a member of the Investment Advisory Committee? (Please use additional pages if necessary)

See attached

2. Please identify how many meetings of the Investment Advisory Committee you have attended in the past two (2) years.

☒ 0 ☐ 1 ☐ 2 ☐ 3 ☐ 4+

3. If you have served on any boards/commissions/committees in the Town of Palm Beach or elsewhere, please list them and include details such as length of service, attendance record, etc.

See attached

4. Please indicate if there are any periods of time for which you will be unavailable for meetings.

None

5. Please describe your current or prior investment experience, and describe any fixed investment experience you may have.

See attached

6. Are you a member of any of the following organizations? (Check all that apply)

- ☐ Palm Beach Chamber of Commerce
☐ Palm Beach Civic Association
☐ Citizens' Association of Palm Beach

- ☐ Preservation Foundation of Palm Beach
☐ North End Property Owners Association
☐ Other None

7. Present occupation. Director

No. of years. 3

Employer. Tiedemann Advisors

8. Past occupation(s). US Attache to Qatar & Kuwait

No. of years. 8

Employer(s). US Treasury Department

9. Please provide details regarding your educational background:

See attached

10. To enable Town Council to consider potential conflicts of interest, please provide the following information regarding family members who live and/or work in the Town of Palm Beach, including your spouse, parents, siblings or children.

Family Member Name	Relationship	Address	Occupation	Employer

11. Have you ever been convicted of a crime or pled guilty or nolo contendere to a crime other than minor traffic violations? No

12. If you are currently serving on a Town board, commission, or committee, please identify it in the space below and check the box that indicates you will resign from that position if you are appointed to the position you are seeking in this application.

☐ I will resign from the _____ if I am appointed to the position I am seeking in this application.
board/commission/committee

n/a

The following information is needed to facilitate Town reporting requirements in Florida Statute 760.80. Please check one in each category.

RACE

☐ African American

☐ Native American

☐ Asian American

☒ Caucasian

☐ Hispanic American

☐ Not known

GENDER

☒ Male ☐ Female

PHYSICALLY DISABLED

☐ Yes ☒ No

I hereby certify that I have read the sections of the Town Code of Ordinances for the particular board/commission/committee that I have selected above and have noted the description of the board/commission/committee and its members' duties, and further I have read the regulations concerning absences and conflicts of interests. I certify the information given by me is true and complete to the best of my knowledge and belief. I understand that any falsification of material facts will be grounds for rejection of this application or dismissal after appointment.

SIGNATURE: _____

Michael B. Green

DATE: _____

10/19/20

Please attach proof of Town of Palm Beach residency (as listed on page 1) with this application.

Please note that Board/Commission applications will expire on December 15 of each year.

INVESTMENT ADVISORY COMMITTEE

The Investment Advisory Committee consists of five members serving two year terms, appointed by the Town Council. Members of the Committee shall be residents of the Town and shall have prior fixed income investment experience. The Committee acts in an advisory capacity and shall make recommendations to the Town Council on matters relating to Town's investment policy and the investment of the Town's surplus funds. The Committee shall hold at least four meetings per year and more if it is deemed necessary. The Town of Palm Beach will not do business directly or indirectly with a Committee member or a Committee member's employer or business while they are serving on the Committee and for at least two years after the member's term has expired.

Answer to Question #3

Board experience and memberships (past and current) include:

- Member, Jewish Community Foundation, Jewish Federation of Palm Beach
- Visiting Fellow, Harvard Kennedy School's Belfer Center for Science and International Affairs
- Senior Nonresident Fellow, Atlantic Council Geoeconomics Center
- Deputy Executive Director, The Trilateral Commission
- Member, Aspen Institute Vanguard Society of Fellows
- Board Member, The Promise Fund of Palm Beach
- Member, Concordia
- Board Member, Halo Maritime Defense Systems
- Advisor, Dana Farber Cancer Institute (2017-2020)
- National Board Member and Chairman of the Finance Committee, Susan G. Komen Foundation (2018-2020)
- Adjunct Professor, Boston University Pardee School of Global Studies (2017-2019)
- Chairman Emeritus, United States Holocaust Memorial Museum Next Generation Board (2015-2017)

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, AUGUST 21, 2020**

(Remote meeting statement was recorded and members were noted in attendance)

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, August 21, 2020, at 2:30 p.m., via internet conferencing due to COVID-19. On roll call, all members were found to be present, a quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Storkerson asked for approval of the agenda dated August 21, 2020. Committee Member McDonald made a motion and Vice Chairman Anderson seconded that motion.

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

a. MINUTES FROM MAY 15, 2020 MEETING

Committee Member McDonald made a motion for the approval of the May 15, 2020 minutes. Vice Chairman Anderson seconded that motion. No discussion, minutes were approved.

VI. OPERATIONS TRANSITION UPDATE - SALEM TRUST [Karen Russo, Salem Trust]

Change in the back office at Salem Trust. Mostly procedural, a smooth transition dealing with trading and no problems have occurred.

VII. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]

a. QUARTERLY PERFORMANCE REPORT

Mr. Stitcher reported that the second quarter return was 1.45% vs. the benchmark which was at .30%. The one year is up 5.43% vs. the benchmark at 5.21%. The total market value for the quarter was \$25,801,892. The yield at cost on the portfolio is 1.87%. Credit quality of the portfolio is AA, with a duration of 2.71 years. The GDP fell at an annualized rate of 5% in the first quarter. Introduction of Scott Sweeten, who gave a compliance overview.

b. BENCHMARK COMPARISON

Over the 2nd quarter treasury allocation has gone down; corporates and supra-nationals are slightly higher and agencies have gone up considerably. All the changes made are within the Investment Policy guidelines. The short term and bond proceeds portfolio market value is \$148,605,484. The yield at cost is .61%, the benchmark is .5%. These numbers are expected to decline, due to the pandemic. The short-term portfolio market value is \$15,613,902 with a yield at cost 1.51%. 100% of the short-term portfolio is due to mature at the end of September and if reinvested will be at a much lower rate.

VIII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]

a. QUARTERLY PERFORMANCE REPORT

July returned 3.54%, FYD 4.58%; fund policy FYTD is at 8.41%, short of the benchmark. Adjustments that were made to the investments proved to be counterproductive and Mr. Scheuer and Chairman Storkerson felt strongly that deviating from the Investment Plan would not be wise. A decision was made to change the Investment Policy to reflect a new target allocation. Lowering the risk profile, Domestic equity allocation target is reduced to 40% and International Equity to 10%, increasing fixed income to 25%. A vote was made to amend the Investment Policy. All members of the Board accepted the recommendation. Bond allocation are actively managed with MetWest with a 8.49% return FYTD vs. a Barclay's Aggregate Bond Index of 7.91% net of fee. Pimco FYD 3.8% return. Real Estate returns for Intercontinental are outperforming their peer group. Market value of the fund is \$34,462,674.

b. **RECOMMENDED REPLACEMENT FOR ACTIVE MANAGER**

For International Equity, if an active manager is chosen, it does deviate against policy. Allocation is going from 16.4% to 10%. It is Andco's recommendation to take on an active manager Polaris. A motion was made by Committee Member Scheuer, and a seconded was made by Committee Member McDonald. Committee Member Scheuer asked for modified reports moving more of the summaries up front.

IX. JUNE INVESTMENT REPORT

Assistant Finance Director Amy Wood reported the balance of funds invested is \$205,181,865 with a FYD return \$3,887,239. Committee Member Scheur asked for the annualized percentage rate to be added.

X. CASH FLOW REPORT - UPDATE [Jane Le Clainche, Finance Director]

Finance Director, Jane Le Clainche reported that the bond monies are included in the cash balances for the undergrounding and marina projects. It is at the Town Council's discretion how much reserve is utilized.

IX. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

Finance Director, Jane Le Clainche reported that \$423,575 have been acquired FYD. Since the surtax went into effect \$1,974,389.49 has been received. All funds have been approved to go to the Underground Utility project.

X. UPCOMING MEETING SCHEDULE

a. NEXT MEETING: NOVEMBER 19, 2020 AT 2:30PM

XI. ANY OTHER MATTERS

XII. ADJOURNMENT

There being no further business, the August 21, 2020 Investment Advisory Committee meeting adjourned at 4:46 p.m.

-APPROVED:

Christopher Storkerson, Chairman



The Town of Palm Beach Investment Advisory Committee

Performance Review and Outlook

Presentation by:

Jeff Blomeley - Florida League of Cities

Jim Womack, CFA - Atlanta Capital Management

November 16, 2020

The Florida League of Cities, Inc.

The Florida Municipal Investment Trust (FMIVT)

- The FMIVT was created in 1993 to allow local governments to pool surplus and pension funds and invest in a variety of portfolios, utilizing economies of scale.
- Separate independent legal entity.
- Authorized investment for cities under section 218.415 of Florida statutes.
- Governed by a Board of Trustees comprised of Elected Officials of local governments who are members of the Trust.
- Administered by the Florida League of Cities.

The Florida Municipal Investment Trust

The FMIvT Board of Trustees

Frank C. Ortis, Chair

Mayor
City of Pembroke Pines

Tony Ortiz

Commissioner
City of Orlando

Anthony DeFillipo

Mayor
City of North Miami Beach

Matthew Surrency

Mayor
City of Hawthorne

Jolien Caraballo

Councilwoman
City of Port St. Lucie

Scott Black

Commissioner
City of Dade City

Ashira Mohammed

Mayor
Town of Pembroke Park

The Florida Municipal Investment Trust

Investment Advisory Committee

- The Investment Advisory Committee meets regularly with the Administrator to assist and consult on issues regarding services offered by the FLC.
- The success of these programs is greatly attributable to the expertise and knowledge of these individuals.

Linda Davidson (Chair)

Financial Services Director
City of Boca Raton

Jane Le Clainche

Finance Director
Town of Palm Beach

Francine Ramaglia

Assistant City Manager
Town of Loxahatchee Groves

Darrel Thomas

Assistant City Manager / CFO
City of Weston

Joseph LoBello

Town Manager
Town of Juno Beach

Bonnie Wise

County Administrator
Hillsborough County

Christopher McCullion

City Treasurer
City of Orlando

Al Braithwaite

City Manager
City of Oldsmar

High Quality Short Duration

Investment Strategy

Our Belief:

Securities with stable and predictable cash flows and low credit and event risk can produce consistent returns and preserve capital during times of capital market uncertainty.

Our Strategy:

Emphasize low-volatility securitized debt to enhance yield

Focus on issue selection and yield curve management

Exclude corporate bonds due to credit & event risk

Manage risk in terms of the 'relative safety of principal

Our Objective:

To seek higher return alternatives to low yielding money market funds and government debentures

To obtain income and credit stability through high quality securitized debt instruments

High Quality Short Duration 1-3 Year Composite

How can taking advantage of modest maturity extension and income from high quality securitized debt instruments benefit investors?

Relative Yield



Credit & Event Risk



Cash Flow Stability



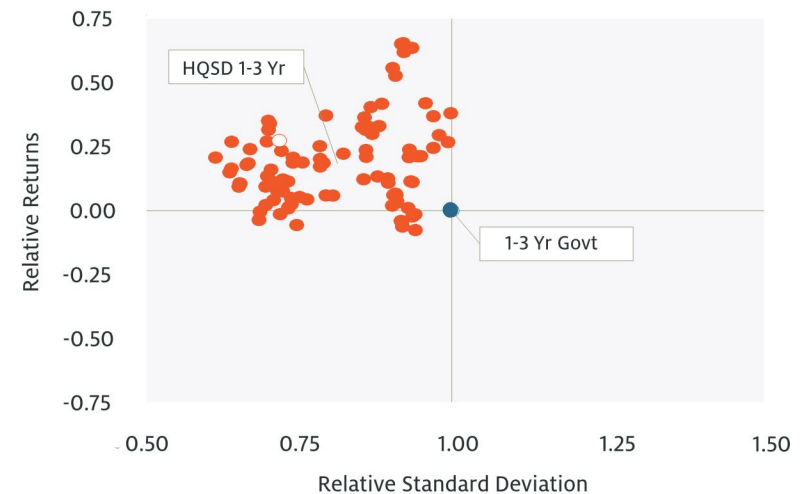
Liquidity



Long-Term Results

Trailing 5-Year Periods

January 1, 1992 – September 30, 2020 – Gross of Fees



Source: ICE BofA Merrill Lynch, Atlanta Capital

High Quality Short Duration 1-3 Year Composite versus the benchmark, ICE BofA Merrill Lynch 1-3 Year Government Index, since composite inception date of 1/1/92.

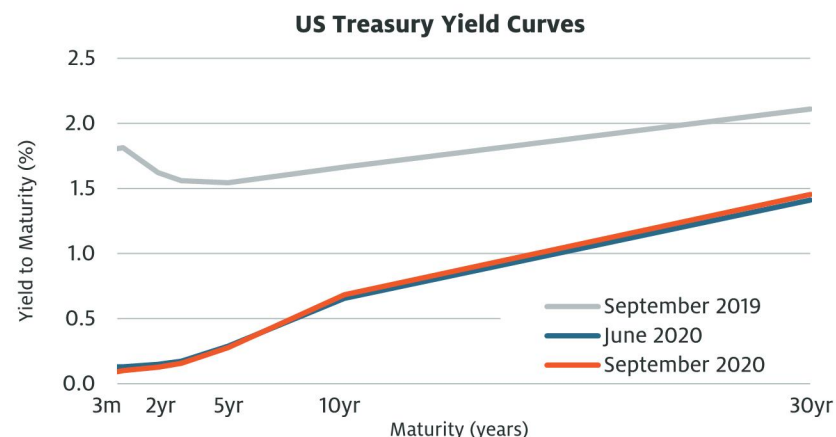
The information for the High Quality Short Duration 1-3 Year Composite is based upon all fee-paying discretionary accounts comprising such composite as of 9/30/20. Composite performance shown is gross of investment advisory and custody fees, and a client's return will be reduced by these and other expenses. Individual client results will vary due to customized client investment guidelines and/or restrictions.

The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results.

Fixed Income Market Review

As of September 30, 2020

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	0.09%	-4 bps	0.04%	-172 bps	1.11%
1-Year T-Bill	0.12%	-3 bps	0.09%	-163 bps	2.32%
2-Year T-Note	0.13%	-2 bps	0.07%	-150bps	3.45%
3-Year T-Note	0.16%	-2 bps	0.12%	-140 bps	4.92%
5-Year T-Note	0.28%	-1 bps	0.18%	-127 bps	7.20%
10-Year T-Note	0.68%	+3 bps	0.06%	-98 bps	10.78%
30-Year T-Note	1.46%	+5 bps	-0.81%	-66 bps	17.86%



Excess Return vs. Treasuries	3-Month	12-Month
Return Premium by Sector		
Agencies	0.19%	-0.30%
Asset-Backed Securities	0.65%	0.67%
Mortgage-Backed Securities	-0.07%	0.12%
Commercial MBS	1.48%	-1.03%
Credit	1.36%	-1.50%
Return Premium by Quality		
AAA Rated	0.02%	0.03%
AA Rated	0.80%	-1.29%
A Rated	1.04%	-0.70%
BBB Rated	1.97%	-2.37%

Market Total Returns	3-Month	12-Month
Fixed Income Indices		
ICE BofA 1-Year Treasury Note Index	0.08%	2.37%
ICE BofA 1-3 Year Government Index	0.11%	3.56%
ICE BofA 1-5 Year Treasury Index	0.13%	4.60%
BBG Barclays Intermediate G/C Index	0.62%	6.32%
BBG Barclays Intermediate Agg. Index	0.48%	5.66%
BBG Barclays Aggregate Index	0.62%	6.99%

Source: Bloomberg, Bloomberg Barclays and ICE® BofA®. As of September 30, 2020. Excess Return data are represented by the corresponding sectors within the Bloomberg Barclays Aggregate Index. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This data is shown for informational use only and is subject to change at any time. Past performance does not predict future results.

Annualized Performance

As of September 30, 2020

Florida Municipal Investment Trust

	4 th QTD ⁽¹⁾ (%)	QTR (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)
FMIvT 0-2 Year HQ Bond Fund (03/31/09) ⁽²⁾	0.03	0.24	1.91	2.43	2.43	2.32	1.74
ICE BofA Merrill Lynch 1-Year Treasury Note Index	0.02	0.08	1.99	2.37	2.37	2.19	1.54
FMIvT 1-3 Year HQ Bond Fund (06/30/96) ⁽²⁾	0.00	0.21	3.10	3.61	3.61	2.89	2.06
ICE BofA Merrill Lynch 1-3 Year Government Index	(0.11)	0.11	3.03	3.56	3.56	2.64	1.81
FMIvT Intermediate HQ Bond Fund (06/30/96) ⁽²⁾	(0.37)	0.29	5.13	5.27	5.27	4.09	3.04
Bloomberg Barclays Int. G/C +MBS +ABS ex Baa Index	(0.35)	0.31	5.18	5.56	5.56	4.07	3.07

Investments

Market Value

Percent Assets

FMIvT 0-2 Year HQ Bond Fund

\$ 6,136,778

15.5%

FMIvT 1-3 Year HQ Bond Fund

\$ 27,241,276

68.6%

FMIvT Int. HQ Bond Fund

\$ 6,322,452

15.9%

Total as of October 31, 2020

\$39,700,506

100.0%

(1) Preliminary Return as of 11/10/2020

(2) Annualized returns, returns provided by ACG, Barclays and BofA Merrill Lynch

Fiscal Year End: September 30

*Time periods greater than one year are annualized.

Performance reflects reinvestment of all income and capital gains (realized and unrealized).

Results are based on the accrual method of accounting as well as trade date valuation.

Returns are gross of fees unless otherwise noted.

Gross of fee returns do not reflect the deduction of management and custodial fees. Net of fee returns reflect the deduction of the management fee accrued on a monthly basis.

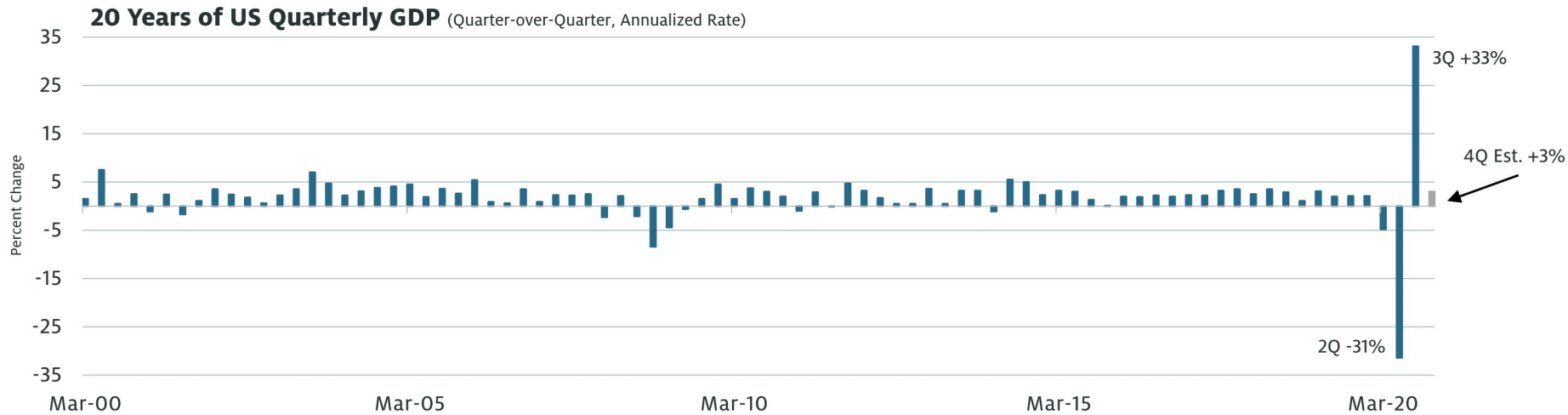
Returns are based on the total assets of the client's account, calculated on a daily basis, and geometrically linked to calculate returns for longer periods of time.

The unmanaged indexes shown for comparative purposes do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index.

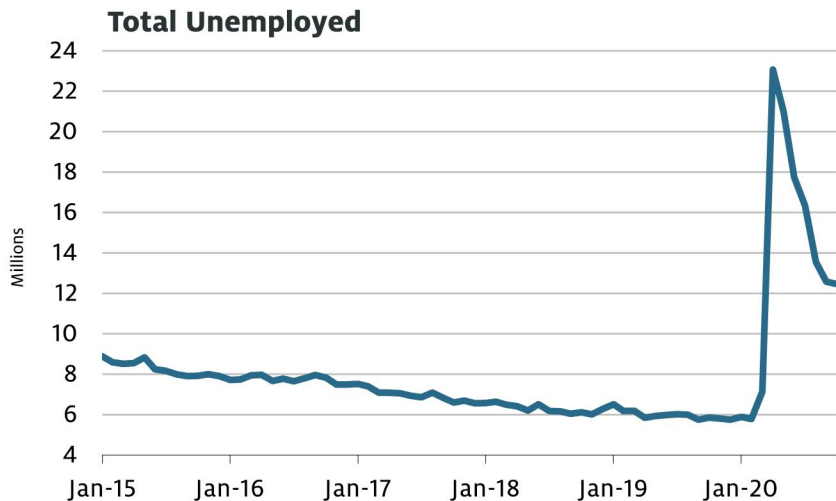
Past performance does not guarantee or predict future results.

Economic Review and Outlook

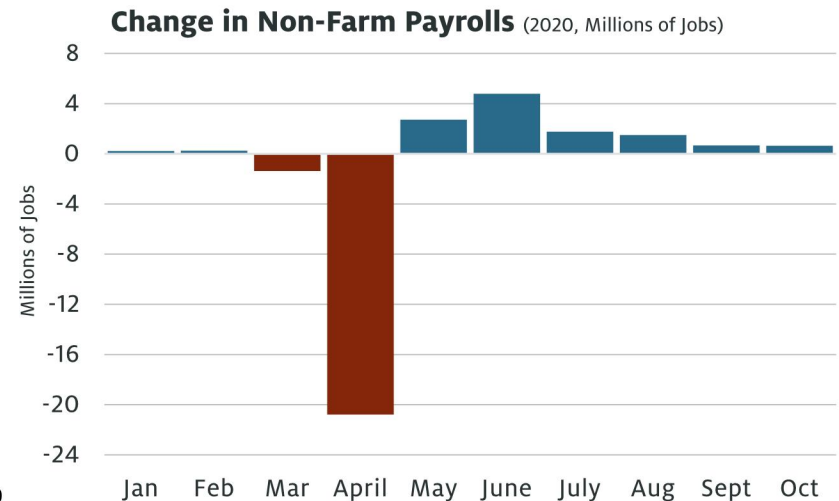
Despite the Rebound in 3Q, The Economy Will Be 3-4% Smaller in 2020 vs. 2019



Source: Bureau of Economic Analysis



Source: Bureau of Economic Analysis

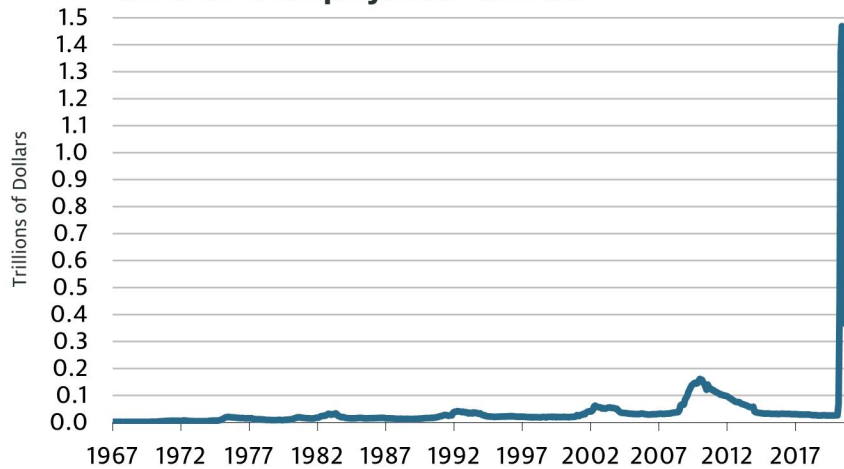


Source: Bureau of Labor Statistics

Economic Review and Outlook

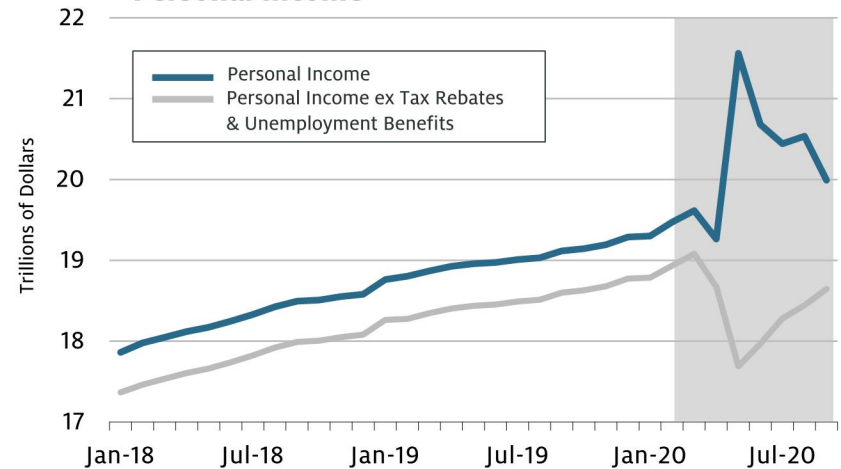
3Q GDP Rebound was BIG, But Less Stimulus Will Be a Growth Headwind in 2021

US Total Unemployment Benefits



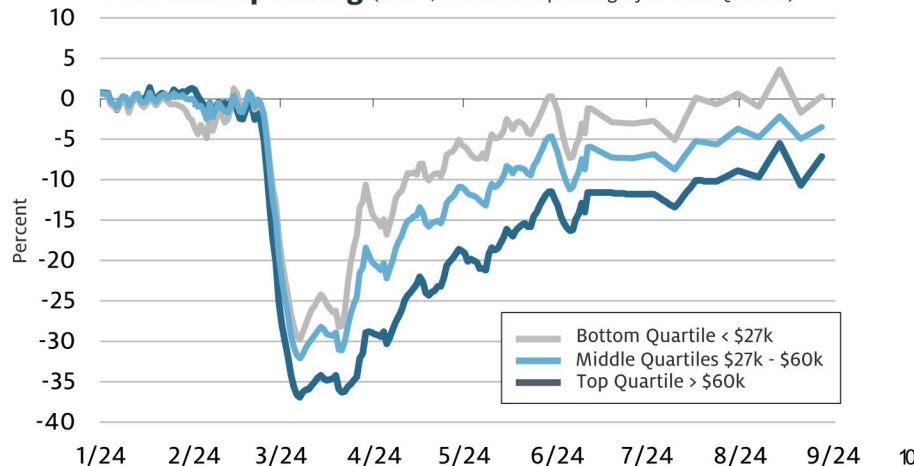
Source: Bureau of Economic Analysis

Personal Income



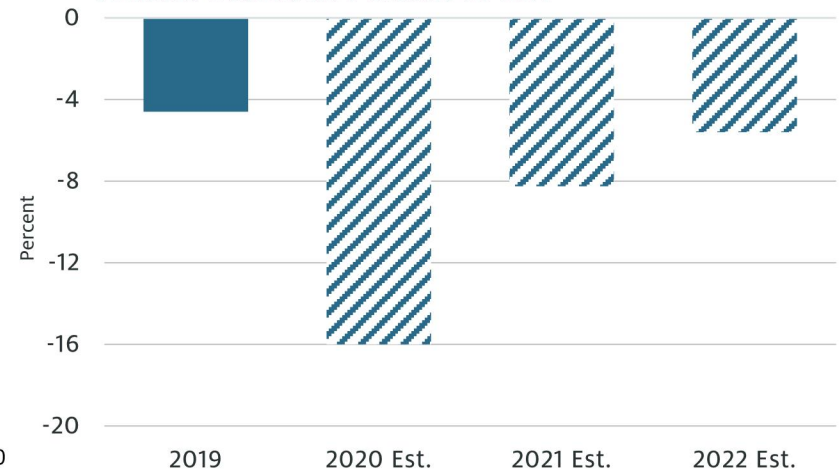
Source: Bureau of Economic Analysis

Personal Spending (Credit/Debit Card Spending by Income Quartile)



Source: Deutsche Bank

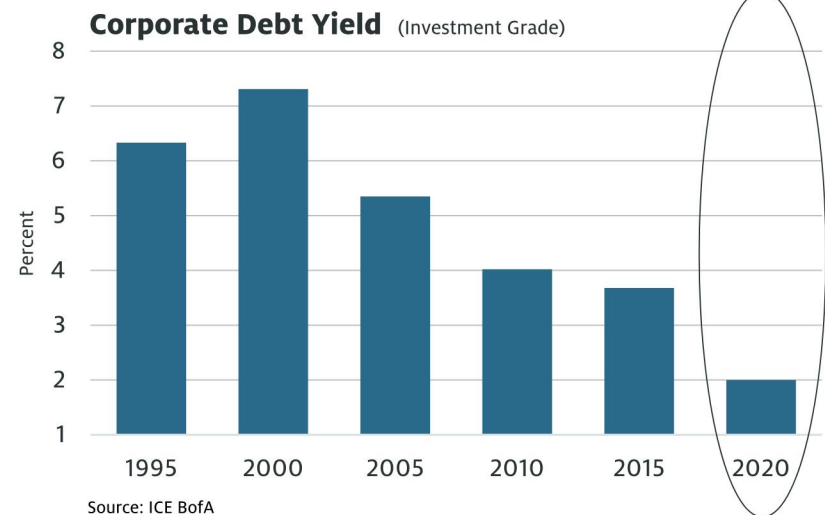
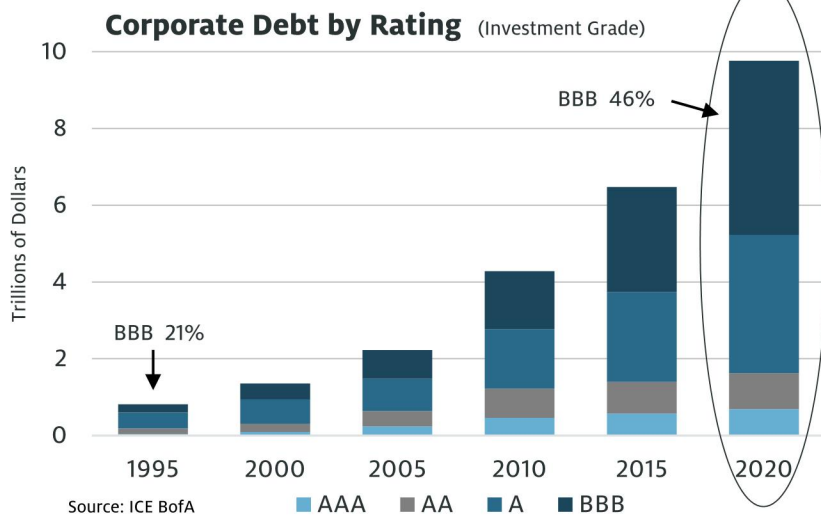
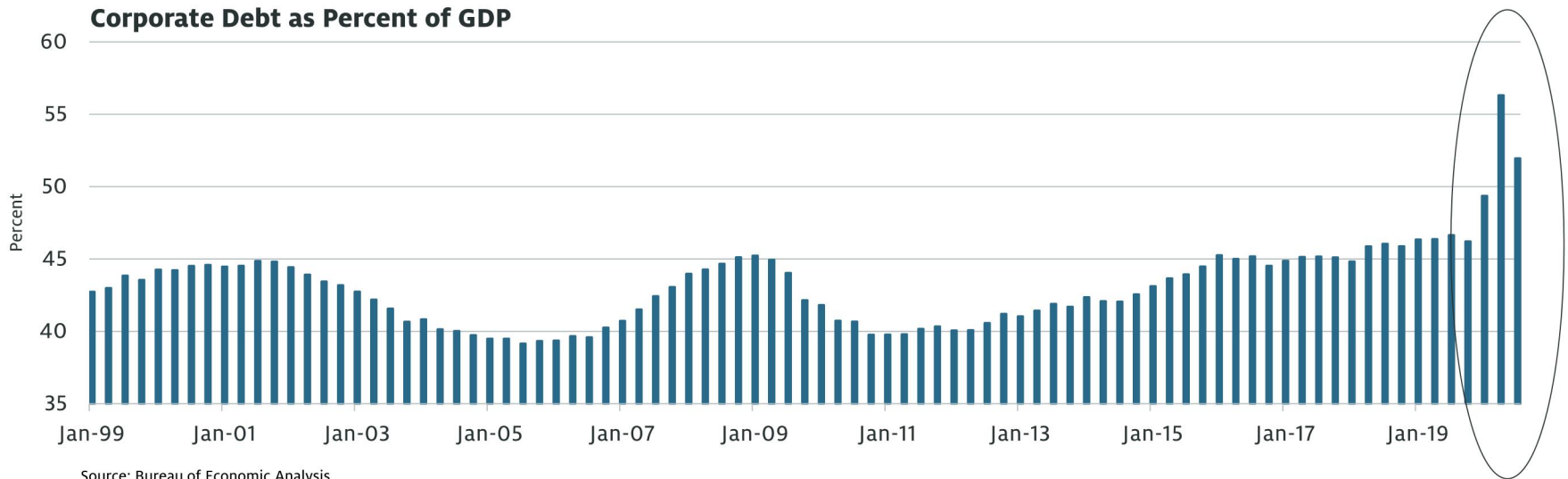
Federal Deficit as Percent of GDP



Source: Congressional Budget Office (October 2020 Baseline)

Economic Review and Outlook

The Private Sector Debt Binge... Record High Risk and Record Low Yields



Economic Review and Outlook

Summary

- ❖ While the economy rebounded sharply in the 3rd quarter from the fastest and deepest recession on record, a significant transformation is underway.
- ❖ The fiscal cliff, public sector debt binge and change in administration is clouding the outlook. Further, an uptick in COVID-19 cases and hospitalizations is causing an economic pause and/or reversal in certain regions.
- ❖ The Fed signaled their intent to support financial markets and to hold interest rates near zero through 2023. They also stated that inflation could move above their 2% objective before they take action. They are urging lawmakers to provide additional fiscal stimulus.
- ❖ The flat yield curve has made high quality securitized assets more attractive relative to other sectors and we continue to favor them.
- ❖ Duration is shorter than the benchmark reflecting an unfavorable risk reward tradeoff to adding duration.

Appendix

A Focus on Securitized Debt Instruments

- Portfolios are well diversified among 'AAA' rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk criteria results in securitized debt instruments of 30 – 70%.

	Typical Allocation	As of 09/30/2020
Securitized*	30 - 70%	62.2%
Treasury	10 - 60%	36.5%
Agency	0 - 30%	1.3%
Corporate	0 - 0%	0.0%

Preferred Habitat

- collateralized mortgage obligations (CMOs)
- asset-backed securities (ABSs)
- out-of-the-money, seasoned mortgage pass-throughs (MBS)

Advantages of Securitized Debt

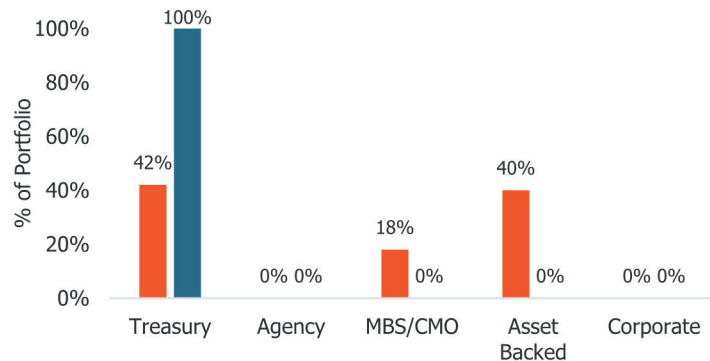
- attractive relative yields
- monthly coupon / principal payments
- bonds backed by many borrowers
- greater average life stability vs. other callable debt

*Securitized instruments includes mortgage-backed, asset-backed and collateralized mortgage obligations.

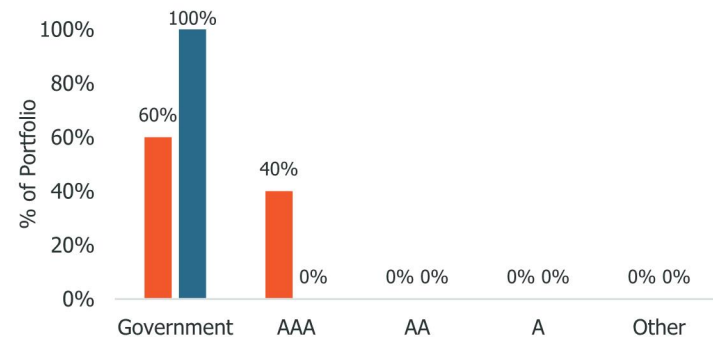
Portfolio Structure

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

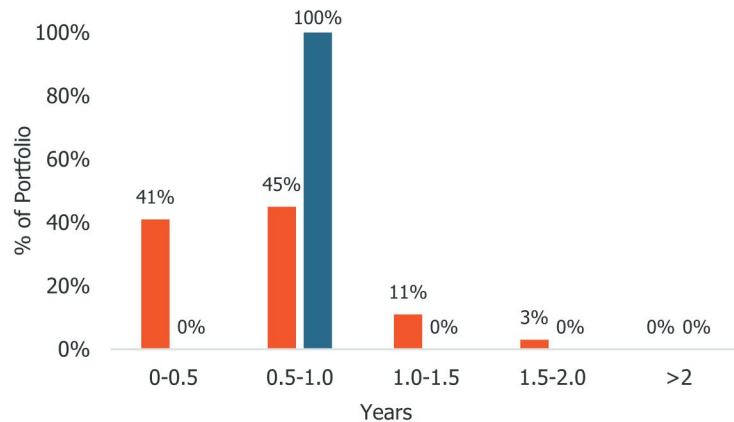
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	0.7 Years
Modified Duration	0.7 Years
Yield-to-Maturity	0.4%
Benchmark* Maturity	0.9 Years
Benchmark* Modified Duration	0.9 Years
Benchmark* Yield-to-Maturity	0.1%

As of September 30, 2020

Source: ICE BofA, Bloomberg Barclays, Atlanta Capital

* Benchmark: ICE BofA 1-Year T-Note

Portfolio Benchmark*

Portfolio Structure Changes

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
0-0.5 yrs	24.6	41.3	16.7
0.5-1.0 yrs	57.9	44.9	-13.0
1.0-1.5 yrs	12.1	11.2	-0.9
1.5-2.0 yrs	5.3	2.6	-2.7
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
0-0.5 yrs	22.3	38.2	15.9
0.5-1.0 yrs	59.1	46.1	-13.0
1.0-1.5 yrs	12.9	10.4	-2.5
1.5-2.0 yrs	5.7	5.3	-0.4
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
Govt	60.3	60.4	0.1
AAA	39.7	39.6	-0.1
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

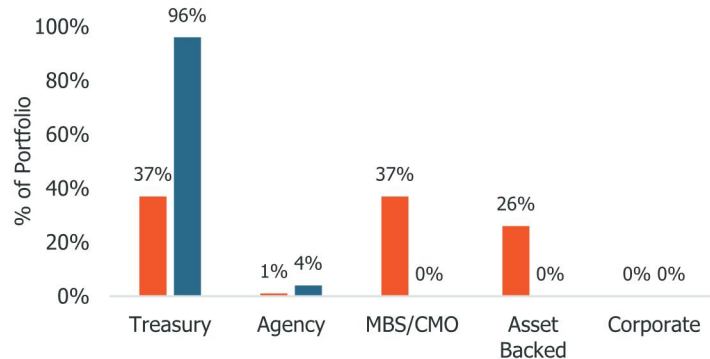
Sector Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
Treasury	34.0	41.4	7.4
Agency	0.0	0.0	0.0
MBS	0.1	0.0	-0.1
CMOs	25.4	18.1	-7.3
ABS	39.7	39.6	-0.1
Cash	0.8	0.9	0.1
Total	100.0%	100.0%	

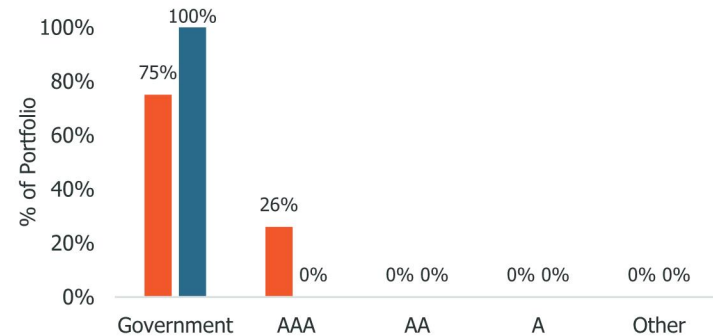
Portfolio Structure

Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

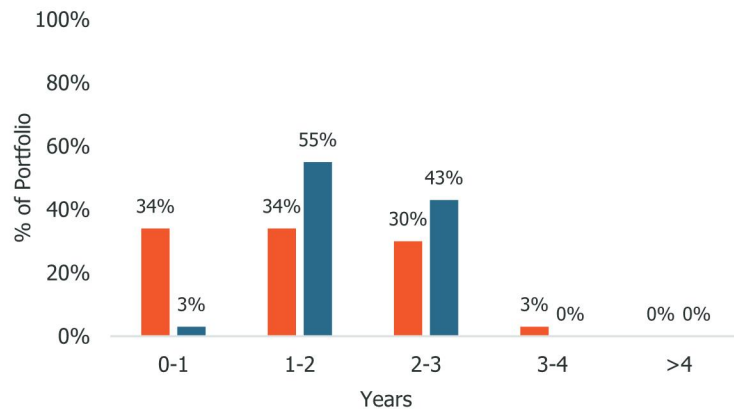
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	1.6 Years
Modified Duration	1.5 Years
Yield-to-Maturity	0.4%
Benchmark* Maturity	1.9 Years
Benchmark* Modified Duration	1.8 Years
Benchmark* Yield-to-Maturity	0.1%

As of September 30, 2020

Source: ICE BofA, Bloomberg Barclays, Atlanta Capital

* Benchmark: ICE BofA 1-3 Year Govt

Portfolio Benchmark*

Portfolio Structure Changes

Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
0-1 yrs	16.6	33.6	17.0
1-2 yrs	48.9	33.7	-15.2
2-3 yrs	33.6	29.8	-3.8
3-4 yrs	0.8	3.0	2.2
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
0-1 yrs	16.3	31.1	14.8
1-2 yrs	49.3	35.1	-14.2
2-3 yrs	33.6	30.3	-3.3
3-4 yrs	0.8	3.5	2.7
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
Govt	71.5	74.5	3.0
AAA	28.5	25.5	-3.0
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

Sector Distribution

	% of Portfolio 06/30/20	% of Portfolio 09/30/20	Change in Quarter
Treasury	30.7	33.6	2.9
Agency	1.6	1.3	-0.3
MBS	16.1	18.7	2.6
CMOs	21.3	18.0	-3.3
ABS	28.5	25.5	-3.0
Cash	1.8	2.9	1.1
Total	100.0%	100.0%	

The Florida Municipal Investment Trust

Professional Team

Investment Management:

Atlanta Capital Management

- 0-2 Year High Quality Bond Fund (Short Duration)
- 1-3 Year High Quality Bond Fund (Short Duration)
- Intermediate High Quality Bond Fund
- Broad Market High Quality Bond Fund
- Diversified Small to Mid Cap Equity Portfolio
- High Quality Growth Portfolio

Investec Asset Management

- International Equity Portfolio

Hotchkis & Wiley

- Large Cap Diversified Value

INTECH/Janus

- Russell 1000 Enhanced Index Portfolio

Oaktree Capital Management

- Expanded High Yield Bond Fund

Pioneer Investment/Franklin Templeton

- Core Plus Fixed Income

Investment Consultant:

Asset Consulting Group

Ratings Agencies:

Fitch Ratings

Compliance Monitoring:

Asset Consulting Group

Auditor:

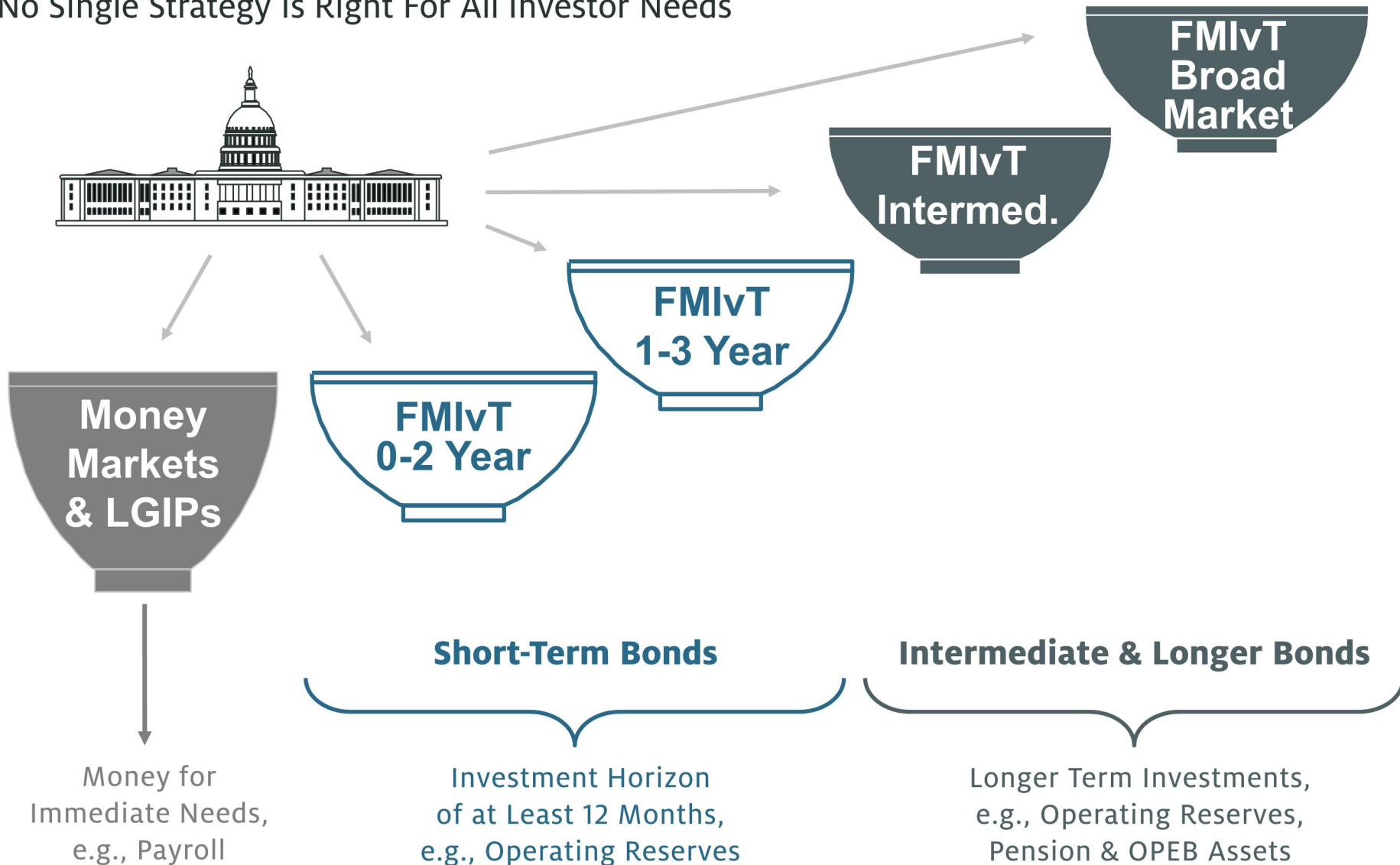
Shorstein & Shorstein, P.A., CPAs

Full Support Staff:

Florida League of Cities

The Florida Municipal Investment Trust

No Single Strategy Is Right For All Investor Needs





Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended September 30, 2020

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Analyst

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Orlando, FL 32801
407.648.2208
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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation
- ◆ Short Term and Bond Proceed Portfolio Summary

Tab III

- ◆ 1-5 Year Investment Portfolio
- ◆ Short Term Portfolio
- ◆ Important Disclosures

Tab I

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

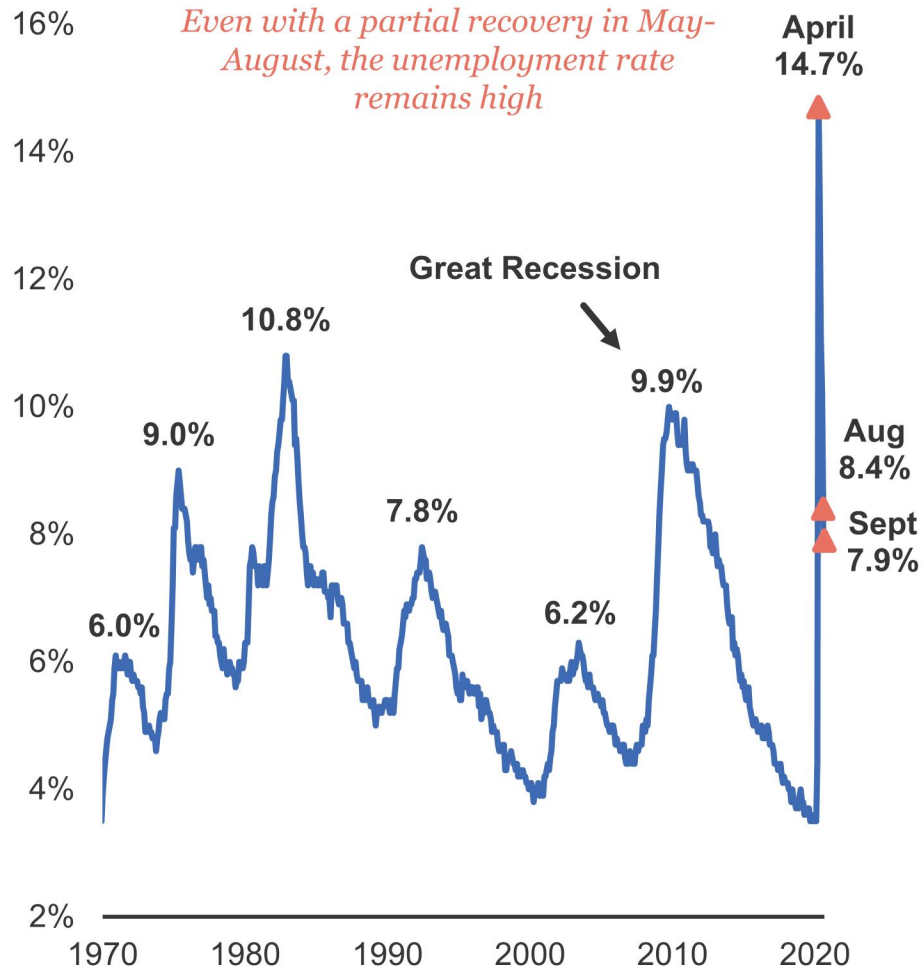
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**



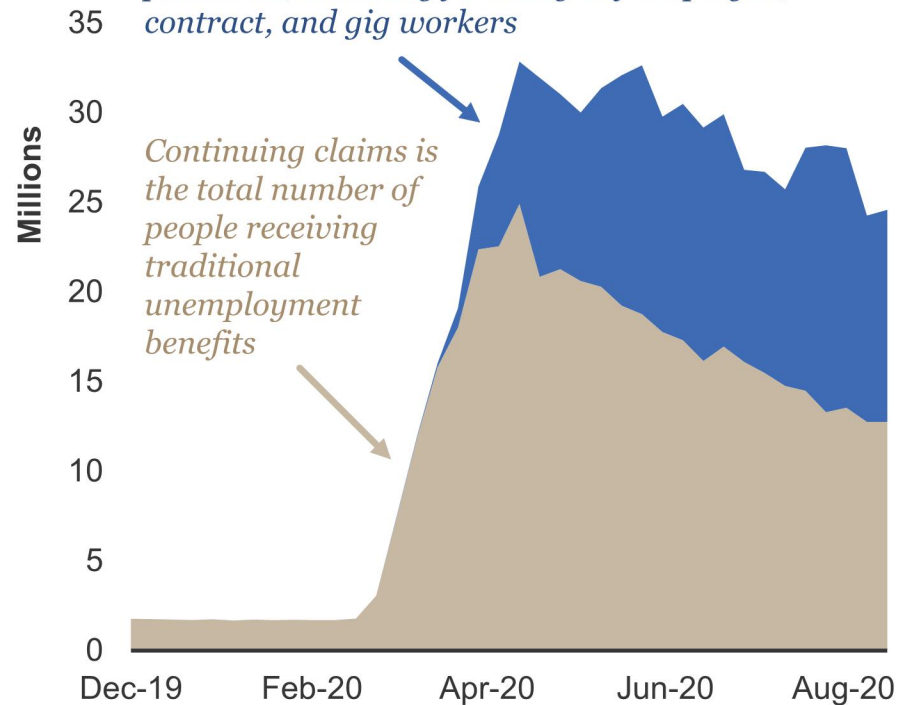
Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate



Number of People Collecting Unemployment Assistance

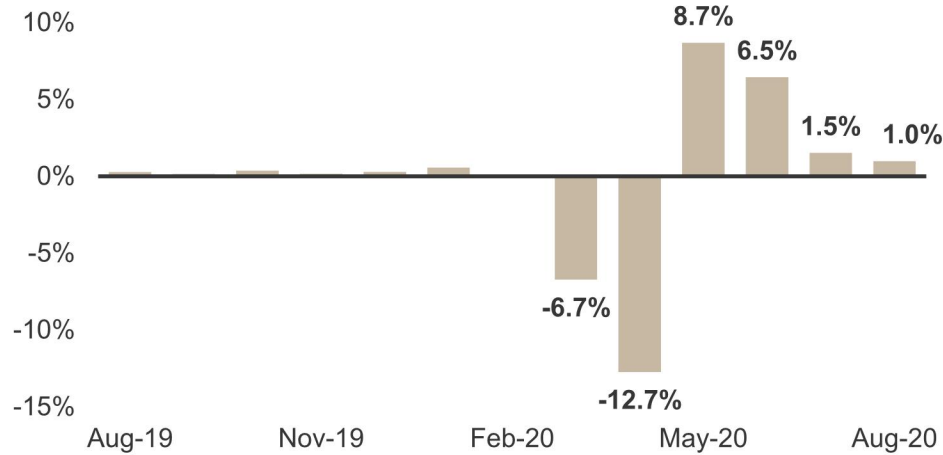
Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers



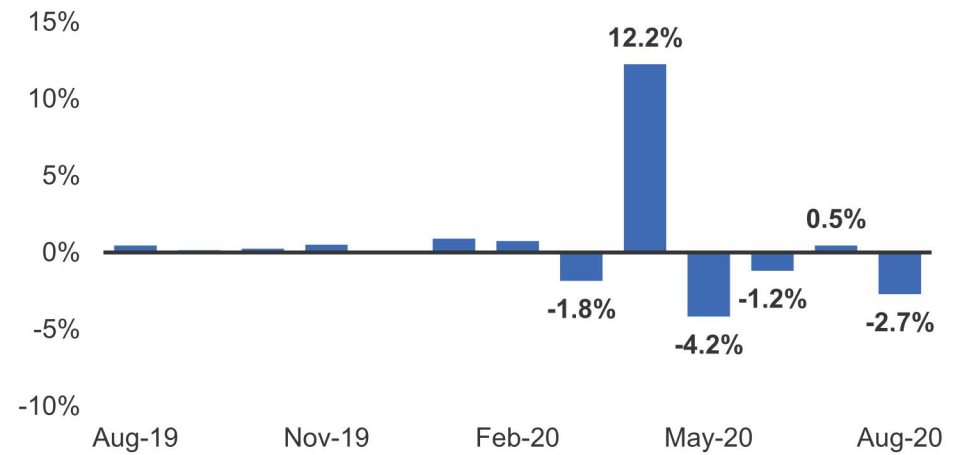
Source: Bloomberg, as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, But Future Improvement May Slow

Personal Spending (MoM%)

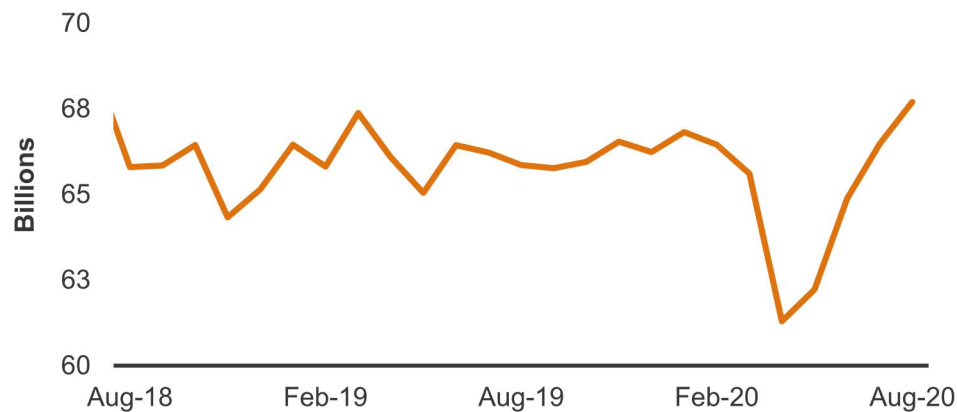


Personal Income (MoM%)

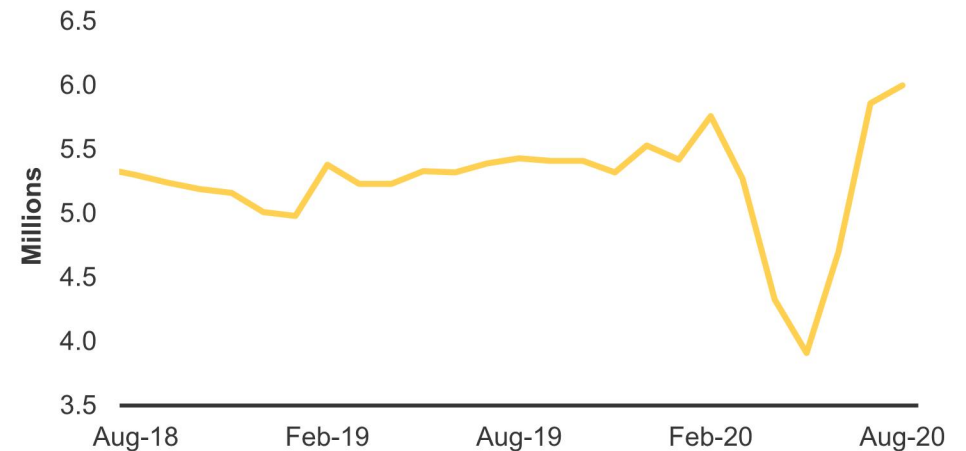


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly



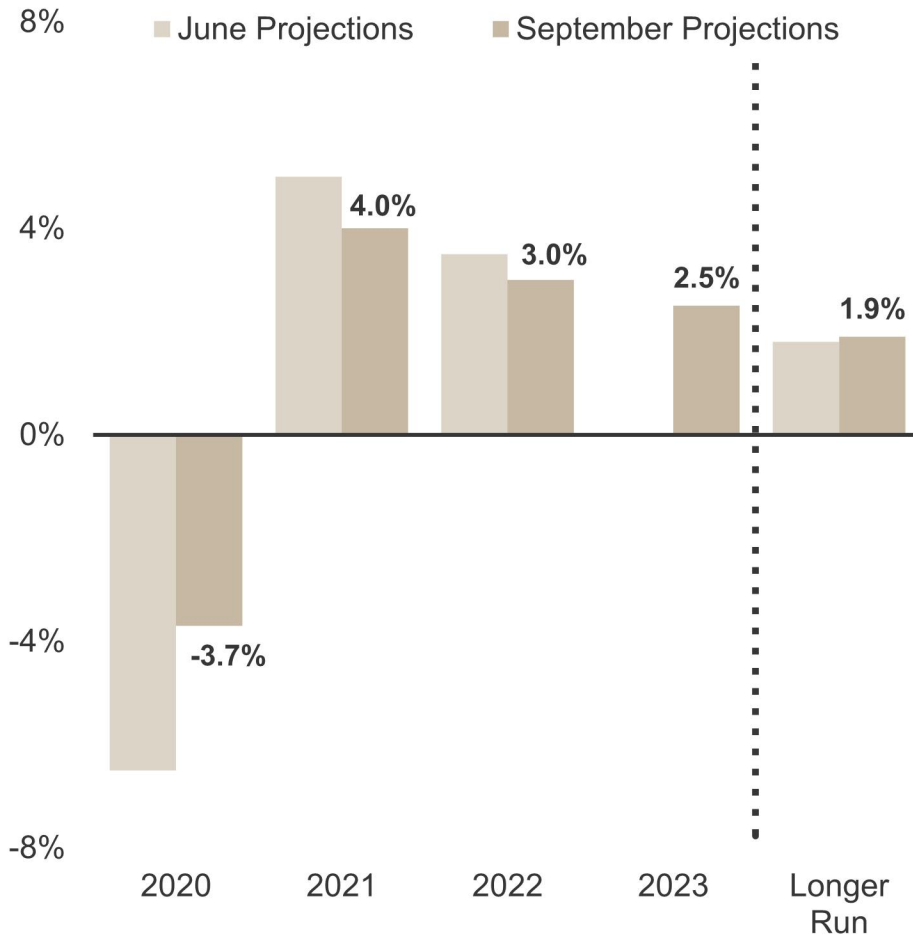
Existing Home Sales (SAAR)



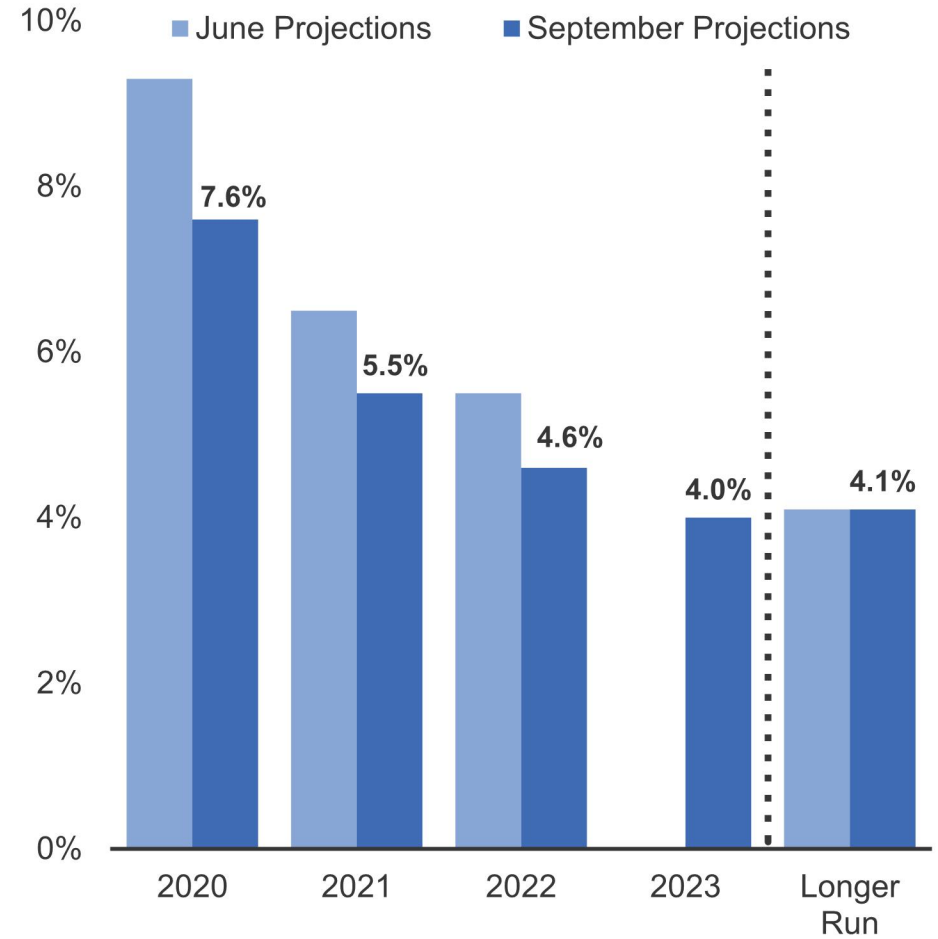
Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Updated Economic Projections Pull Improvement Forward

Change in Real GDP



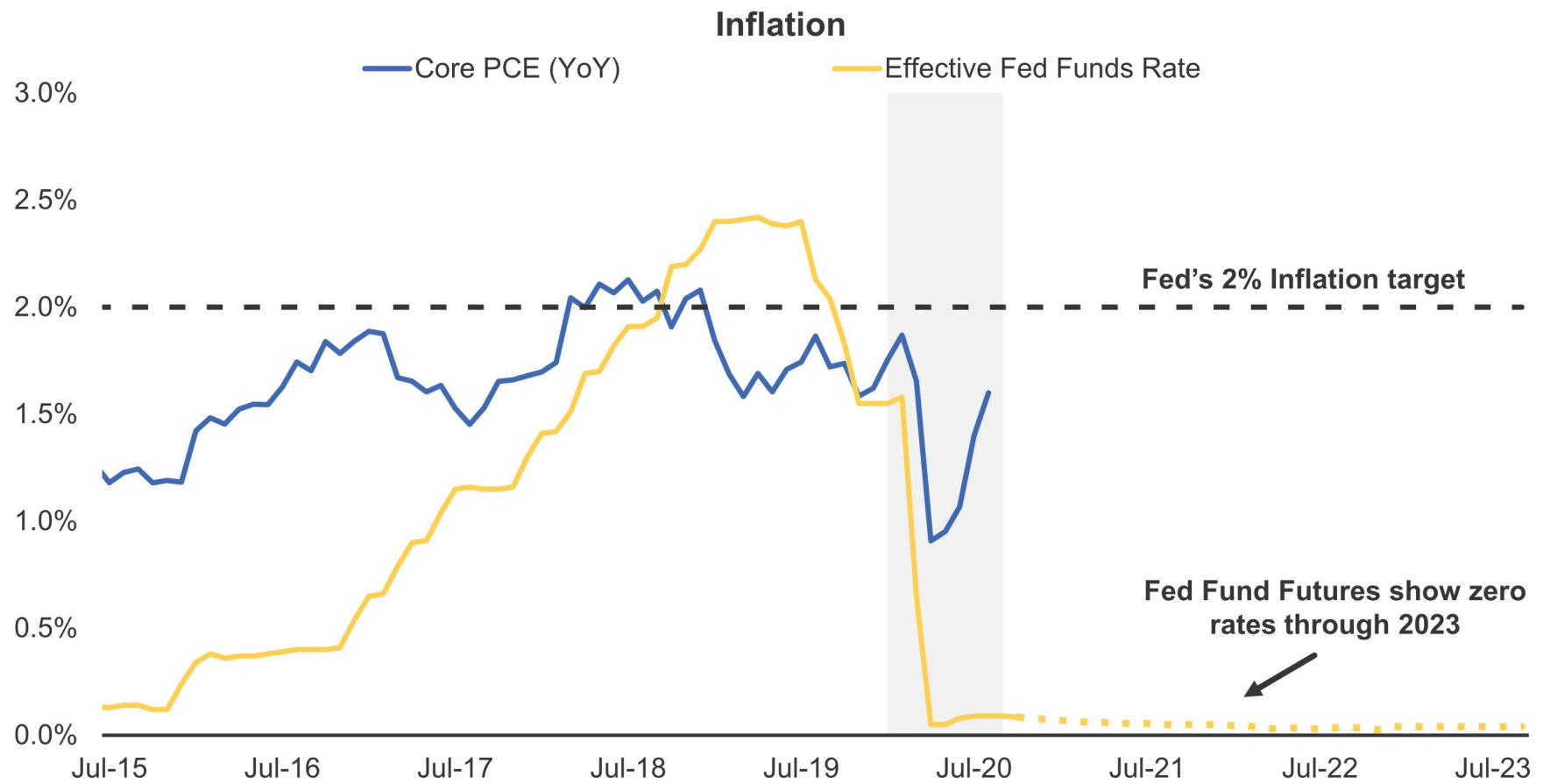
Unemployment Rate



Source: Federal Reserve, economic projections as of June and September 2020.

Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

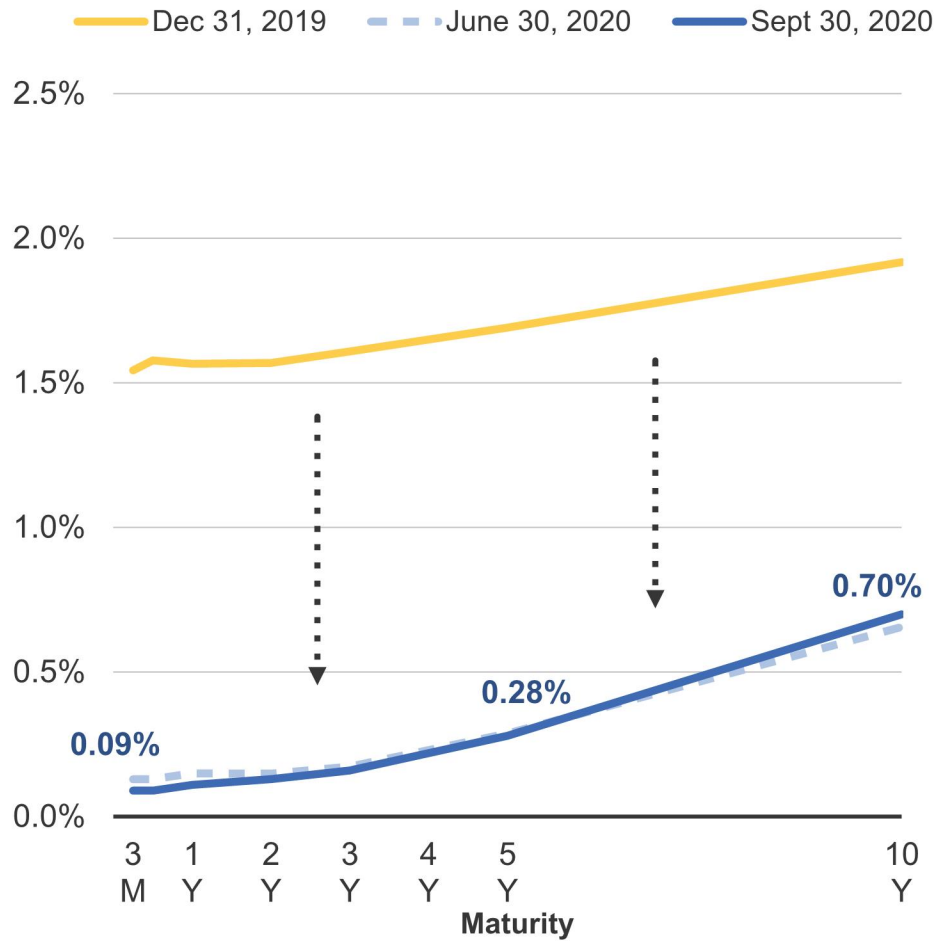
“...the Committee seeks to achieve inflation that averages 2 percent over time...following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”



Source: Federal Reserve, as of 8/27/2020 (quote); Bloomberg, as of 10/02/2020 (chart). Fed Funds Futures projections as of 10/05/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



3-Year Treasury Yield

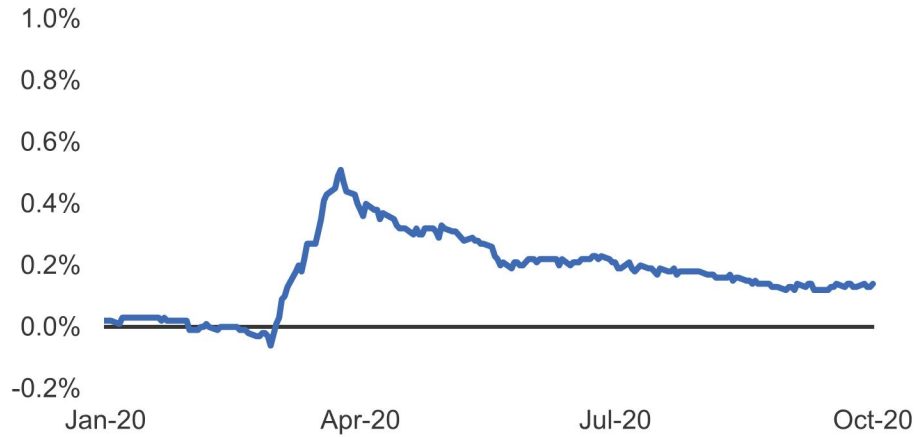


Source: Bloomberg as of 10/02/2020.

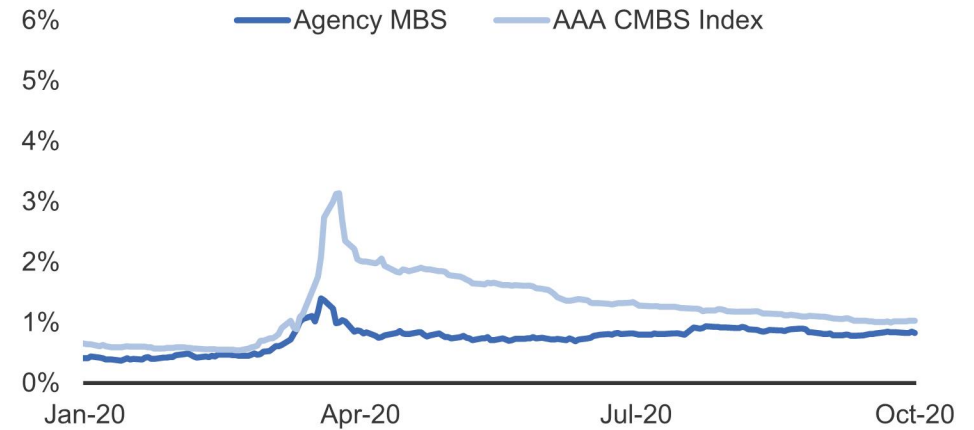
Yield Spreads Narrow Further in Q3

1-5 Year Indices

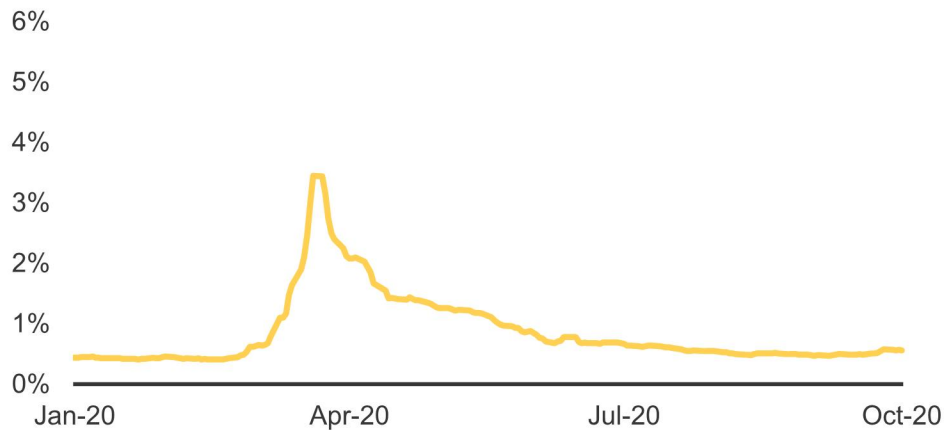
Federal Agency Yield Spreads



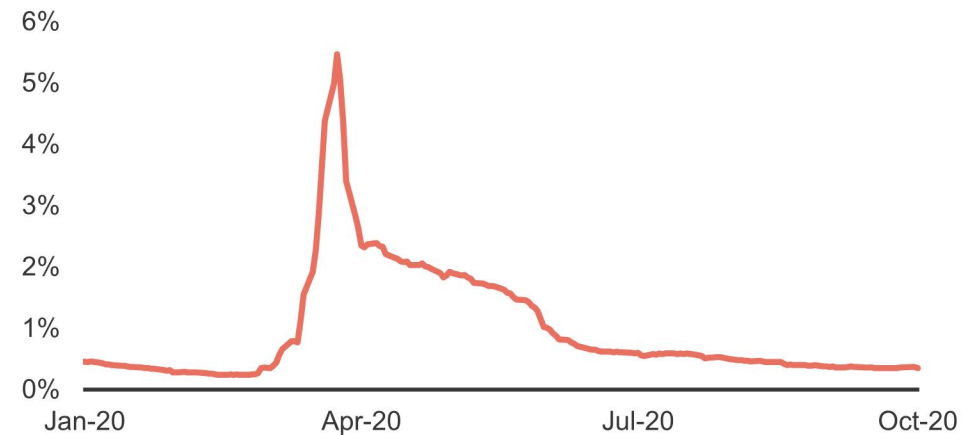
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



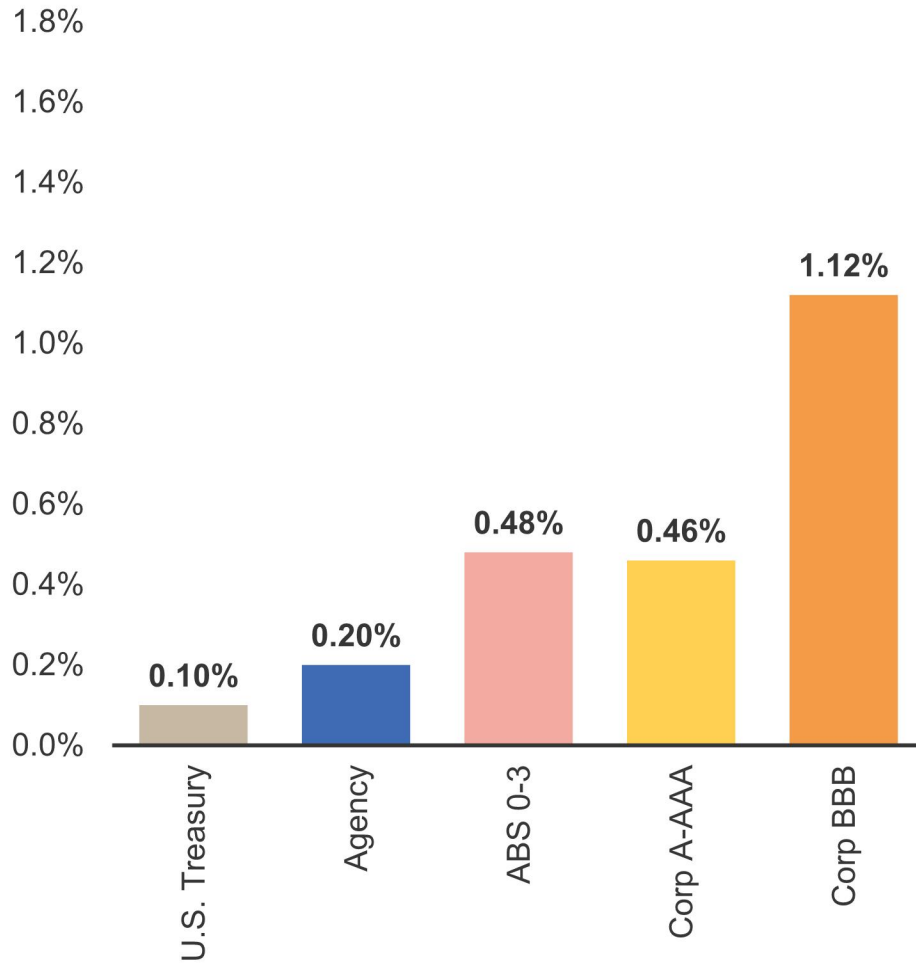
Asset-Backed Securities Yield Spreads



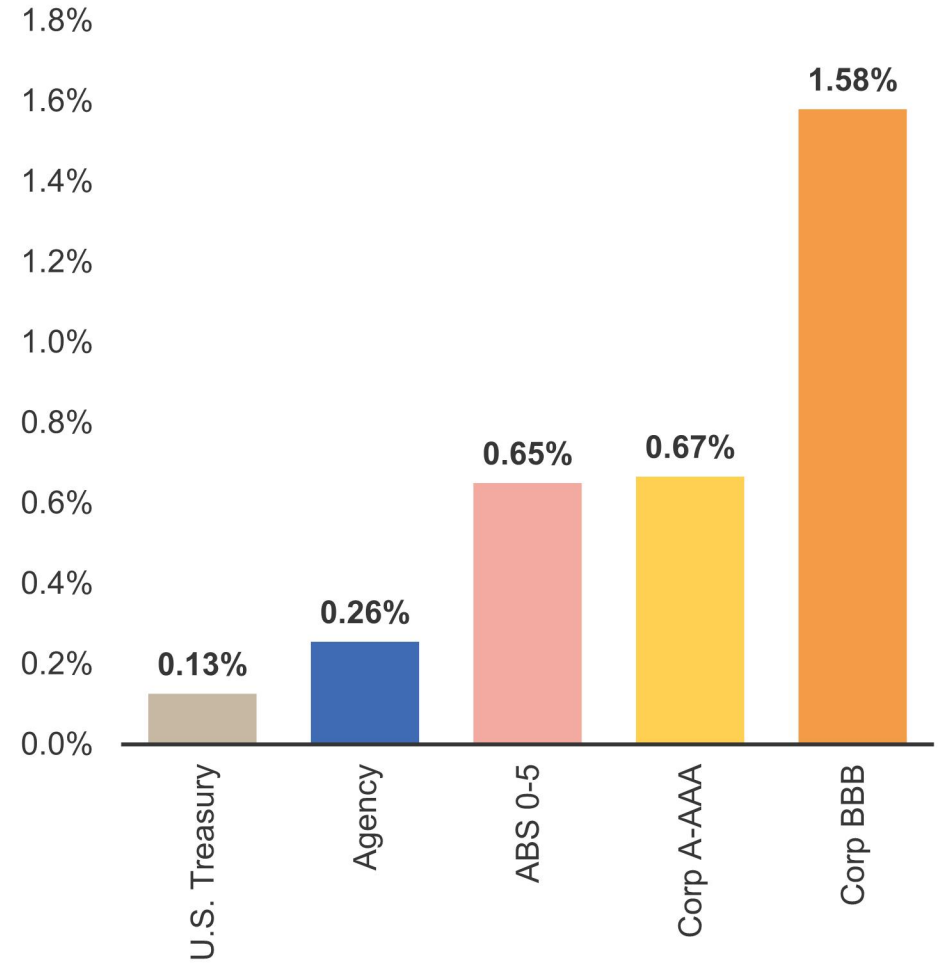
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 10/02/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices

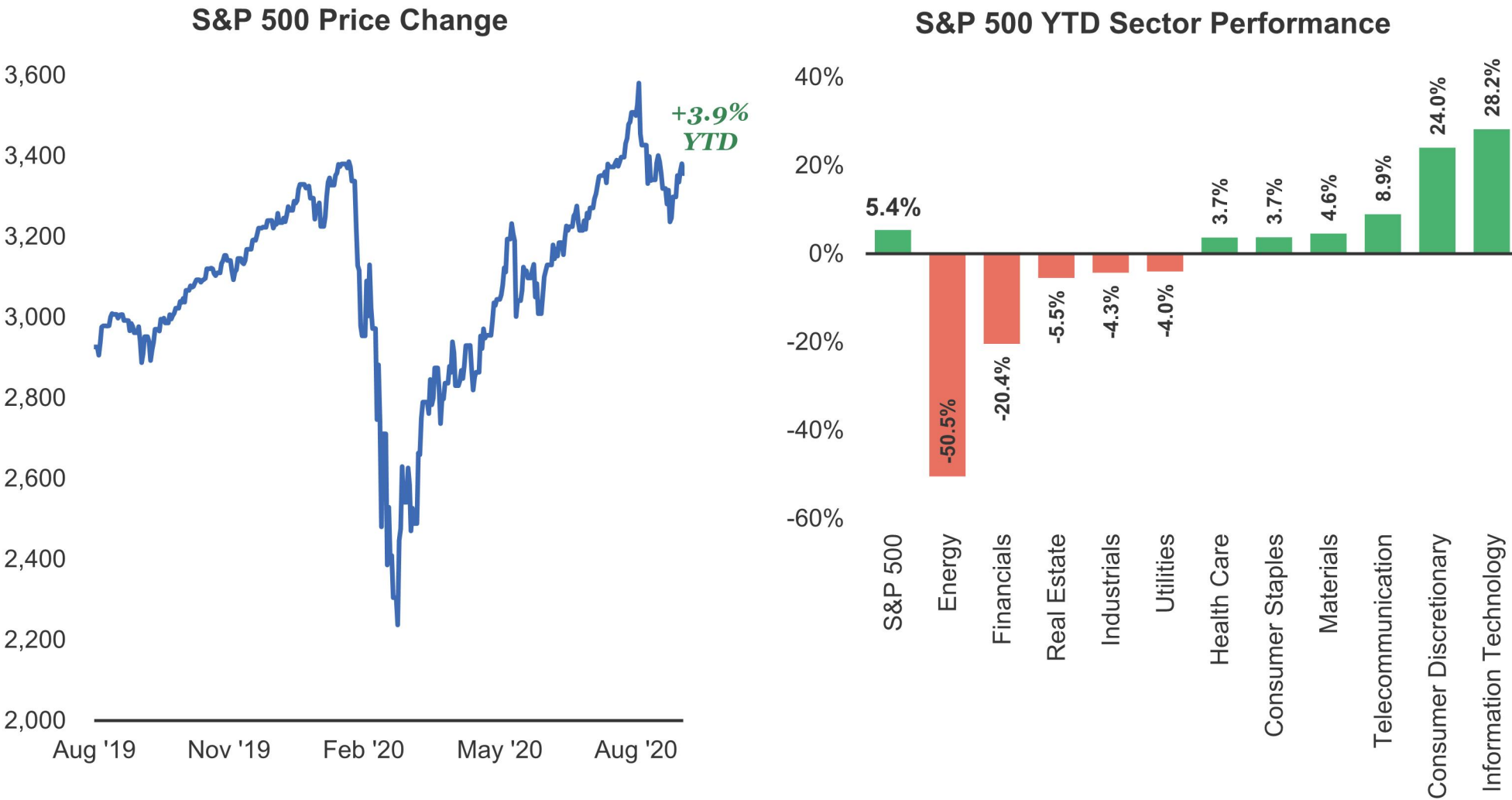


1-5 Year Indices



Source: Bloomberg, as of 9/30/2020.

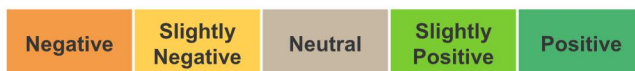
Equity Market Reaches New High Before Pullback



Source: Bloomberg, as of 10/02/2020.

Fixed-Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		Front end credit spreads are close to historic tights; however, investor appetite remains strong; selectively add exposure.
TREASURIES		
T-Bill		T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.
T-Note		Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support and the November elections have offset the record level of treasury coupon issuance in moving yields lower.
FEDERAL AGENCIES		
Bullets		Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply, and should continued to be targeted.
Callables		Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.
SUPRANATIONALS		Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.
CORPORATES		
Financials		We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.
Industrials		The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.
SECURITIZED		
Asset-Backed		ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.
Agency Mortgage-Backed		The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will stay elevated over the near-term as refinancings remain robust.
Agency CMBS		Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.
MUNICIPALS		Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.

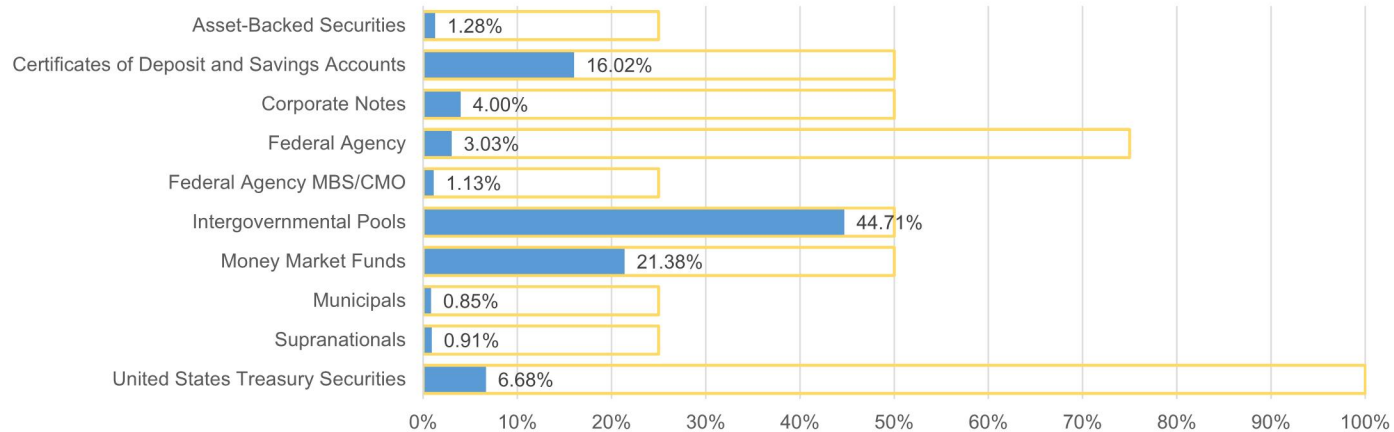


Current outlook

Outlook one quarter ago

Tab II

- ◆ The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, municipal, asset-backed, mortgage-backed and supranational securities.
- ◆ The 1-5 Year Investment Portfolio's quarterly total return performance of 0.32% outperformed the benchmark performance of 0.13% by 0.19%. Over the past year, the Portfolio earned 4.87% versus 4.57% for the benchmark.
- ◆ The effects of the coronavirus continued to ripple through global economies and financial markets during Q3:
 - **Global health crisis** – Coronavirus restrictions were gradually eased throughout the U.S. but were followed by regional hot spots of infection, reminding people of how long the virus may linger.
 - **Economic shutdown** – U.S. second quarter GDP plunged by a record annualized rate of 31.7%. For context, GDP fell by 8.4% during the height of the 2008 financial crisis. However, other economic indicators were surprisingly strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The labor market has rebounded off its lows, but with the unemployment rate still near 8%, the jobs landscape remains a significant headwind to a more robust and sustained recovery.
 - **Financial markets** – 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 relatively unchanged over the quarter, with all maturities ending the 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 quarter.
- ◆ The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- ◆ Considering the economic uncertainties that remain, we plan on structuring portfolios to have neutral durations relative to their respective benchmarks.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,791,084.85	1.28%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	22,385,849.69	16.02%	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	5,588,479.29	4.00%	50%	Yes
Federal Agency	4,238,114.23	3.03%	75%	Yes
Intergovernmental Pools	62,471,592.21	44.71%	50%	Yes
Federal Agency MBS/CMO	1,575,897.90	1.13%	25%	Yes
Money Market Funds	29,872,716.66	21.38%	50%	Yes
Municipals	1,181,733.99	0.85%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	1,277,415.90	0.91%	25%	Yes
United States Treasury Securities	9,328,345.68	6.68%	100%	Yes
Total	139,711,230.40	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

TOWN OF PALM BEACH, FLORIDA

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,212.74	0.27%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	59,995.76	0.04%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	57,396.02	0.04%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	239,026.06	0.17%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,002.92	0.06%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	76,643.84	0.05%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	297,529.49	0.21%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	80,008.90	0.06%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	55,004.47	0.04%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	70,186.10	0.05%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	69,994.48	0.05%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,093.11	0.10%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	129,990.50	0.09%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.46	0.04%	5%	Yes
CORPORATE NOTE	APPLE INC	395,322.52	0.28%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,708.20	0.06%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,310.61	0.05%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	130,830.14	0.09%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	141,602.06	0.10%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	445,562.12	0.32%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,471.34	0.07%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	190,457.48	0.14%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	186,437.27	0.13%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	230,515.17	0.16%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,864.70	0.12%	5%	Yes
CORPORATE NOTE	VISA INC	129,971.04	0.09%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	63,104.13	0.05%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	181,092.35	0.13%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	252,344.68	0.18%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	93,500.07	0.07%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	94,999.94	0.07%	5%	Yes
CORPORATE NOTE	PFIZER INC	180,172.78	0.13%	5%	Yes
CORPORATE NOTE	3M COMPANY	203,563.77	0.15%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,293.18	0.09%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	129,469.81	0.09%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	89,981.34	0.06%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	125,651.86	0.09%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	149,922.30	0.11%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	215,713.19	0.15%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,220.27	0.03%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	121,084.23	0.09%	5%	Yes

TOWN OF PALM BEACH, FLORIDA

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMAZON.COM INC	190,428.99	0.14%	5%	Yes
CORPORATE NOTE	PNC BANK NA	94,545.41	0.07%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	220,555.23	0.16%	5%	Yes
CORPORATE NOTE	GOLDEN NUGGET INC	83,668.86	0.06%	5%	Yes
CORPORATE NOTE	ADOBE INC	185,243.82	0.13%	5%	Yes
CORPORATE NOTE	ALPHABET INC	209,945.55	0.15%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	68,852.81	0.05%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,113.97	0.08%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	69,958.10	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	785,579.55	0.56%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	243,253.96	0.17%	40%	Yes
MBS / CMO	FREDDIE MAC	547,064.39	0.39%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	9,328,345.68	6.68%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	1,017,033.12	0.73%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,382.78	0.19%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,460,441.89	1.76%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	664,413.49	0.48%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,113,258.85	0.80%	40%	Yes
MUNI BOND/NOTE	HOUSTON TX	230,373.75	0.16%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	85,073.37	0.06%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,184.22	0.04%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	75,088.11	0.05%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,175.27	0.05%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	40,244.20	0.03%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,264.34	0.12%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	100,052.43	0.07%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	265,166.95	0.19%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,111.35	0.06%	5%	Yes
INTERGOVERNMENTAL POOLS	FMI VT 1-3	27,259,598.46	19.51%	50%	Yes
INTERGOVERNMENTAL POOLS	FMI VT 0-2	6,137,040.97	4.39%	50%	Yes
INTERGOVERNMENTAL POOLS	FMI VT INTERMEDIATE	6,339,285.80	4.54%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	12,531,837.32	8.97%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,155,996.32	10.13%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,854,012.37	7.05%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	15,716,720.34	11.25%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	22,735,666.98	16.27%	50%	Yes
Total		139,711,230.40	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Portfolio Holdings			
Corporate Industry Allocations	Corporate Industry Allocation	Industry Limit	Compliance
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.26%	15.00%	Yes
Consumer Staples	0.27%	15.00%	Yes
Energy	0.21%	15.00%	Yes
Financials	1.64%	15.00%	Yes
Health Care	0.48%	15.00%	Yes
Industrials	0.53%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.62%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2020</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2020</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2020</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2020</u>	<u>Duration (Years)⁴</u> <u>September 30, 2020</u>
Short Term Portfolio - 4245	\$0	\$14,954,173	\$15,618,562	\$15,613,902	0.000
LGIP - FL PALM Excess Funds - 174	22,735,667	22,711,481	22,735,667	22,711,481	49 Days
LGIP -FL PALM 2013 Bond Fund - 357	0	519	0	519	0.00
LGIP -FL PALM Public Improvement CP Notes	1,315,215	6,370,398	1,315,215	6,370,398	49 Days
LGIP -FL PALM 2018 Bond Fund	38,887,483	38,864,156	38,887,483	38,864,156	49 Days
LGIP -FL PALM Marina Project Bonds	23,635,590	31,070,651	23,635,590	31,070,651	49 Days
Money Market Account - Bank United 1280 - Short Term	14,155,996	14,143,582	14,155,996	14,143,582	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,854,012	9,847,823	9,854,012	9,847,823	0.003
Total	\$110,583,963	\$137,962,782	\$126,202,525	\$138,622,511	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>September 30, 2020</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>June 30, 2020</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2020</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>June 30, 2020</u>	<u>Duration (Years)⁴</u> <u>June 30, 2020</u>
Short Term Portfolio - 4245	0.00%	1.51%	0.00%	0.14%	0.21 Years
LGIP - FL PALM Excess Funds - 174 ⁶	0.34%	0.61%	0.34%	0.61%	53 Days
LGIP - FL PALM 2013 Bond Fund - 3576	0.00%	0.49%	0.00%	0.49%	53 Days
LGIP - FL PALM Public Improvement CP Notes	0.28%	0.49%	0.28%	0.49%	53 Days
LGIP - FL PALM 2018 Bond Fund	0.39%	0.55%	0.39%	0.55%	53 Days
LGIP -FL PALM Marina Project Bonds	0.35%	0.49%	0.35%	0.49%	53 Days
Money Market Account - Bank United 1280 - Short Term	0.35%	0.35%	0.35%	0.35%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.25%	0.25%	0.25%	0.25%	0.003
Weighted Average Yield	0.35%	0.61%	0.31%	0.46%	

Benchmarks

	<u>September 30, 2020</u>	<u>June 30, 2020</u>
S&P GIP All 30 Day Index ⁷	0.26%	0.50%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yields, source Bloomberg.

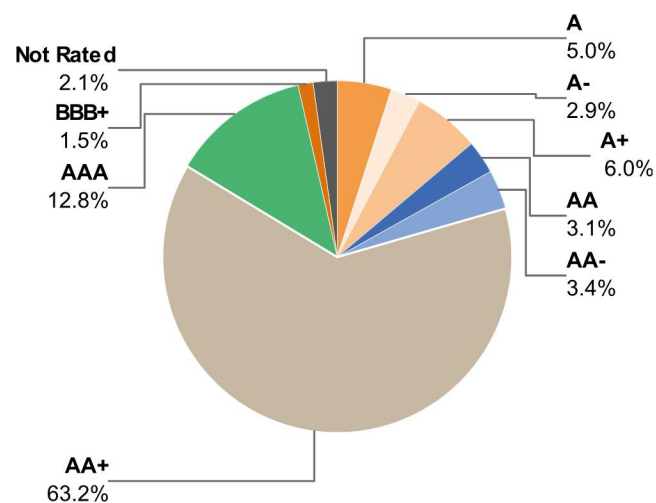
Tab III

Portfolio Statistics

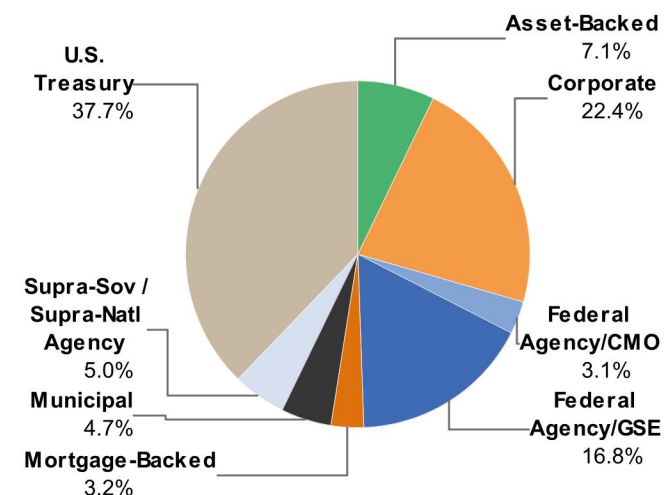
As of September 30, 2020

Par Value:	\$24,827,198
Total Market Value:	\$25,884,742
Security Market Value:	\$25,694,641
Accrued Interest:	\$91,943
Cash:	\$98,159
Amortized Cost:	\$24,889,129
Yield at Market:	0.50%
Yield at Cost:	1.69%
Effective Duration:	2.80 Years
Average Maturity:	3.60 Years
Average Credit: *	AA

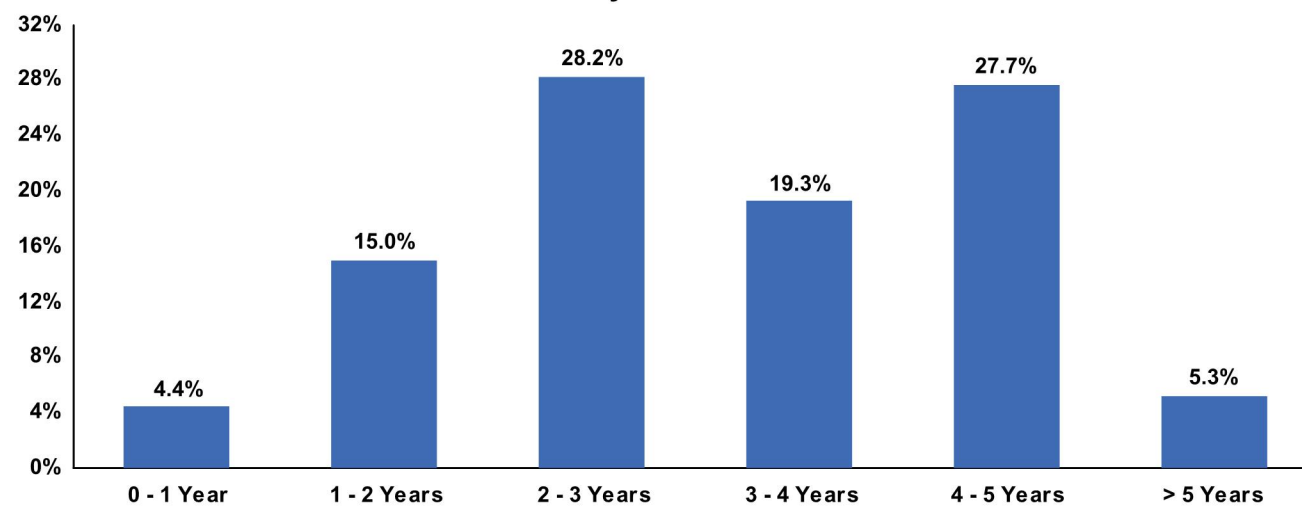
Credit Quality (S&P Ratings)



Sector Allocation



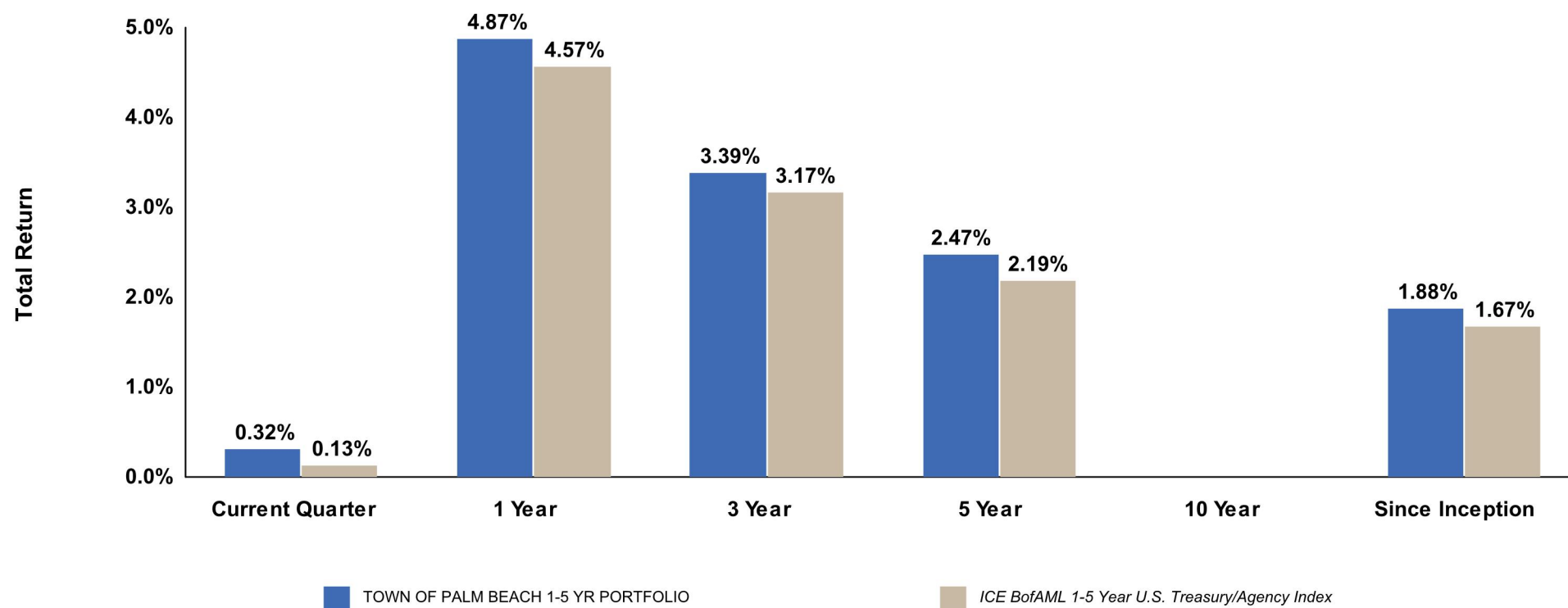
Maturity Distribution



* 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)

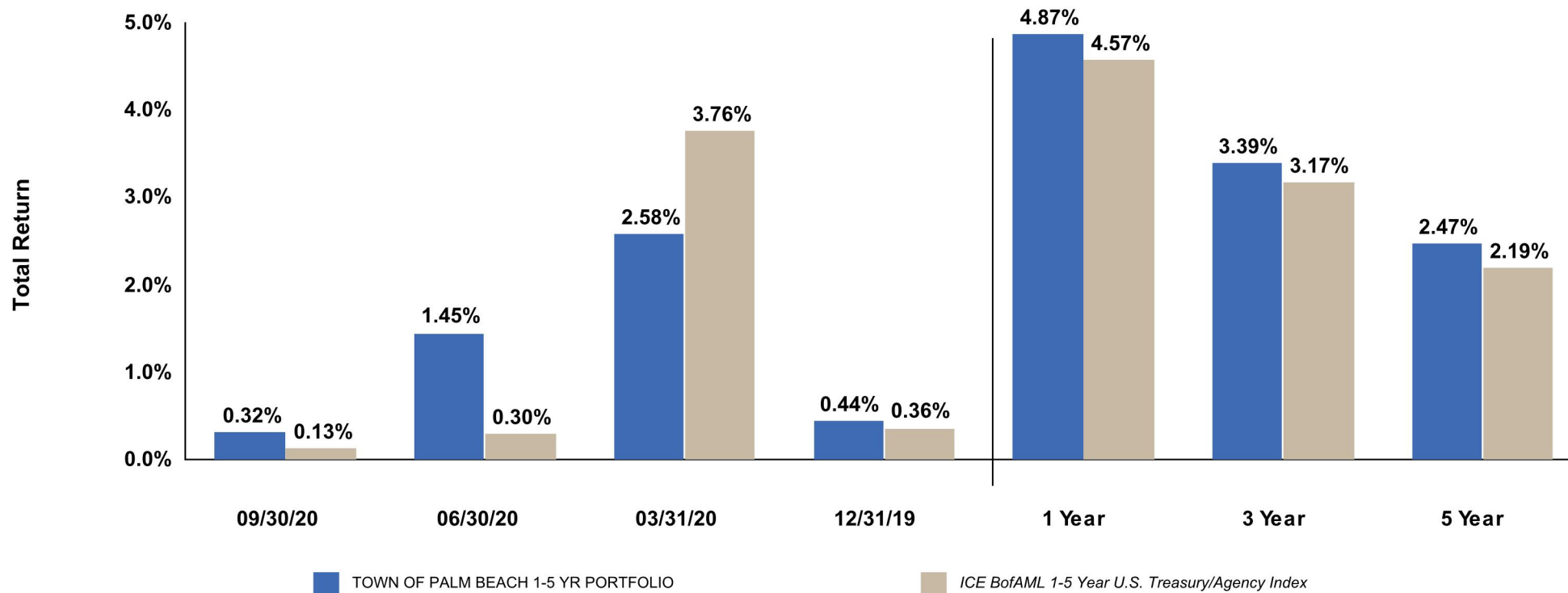
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.80	0.32%	4.87%	3.39%	2.47%	-	1.88%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.13%	4.57%	3.17%	2.19%	-	1.67%
Difference		0.19%	0.30%	0.22%	0.28%	-	0.21%



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

Portfolio Performance (Total Return)

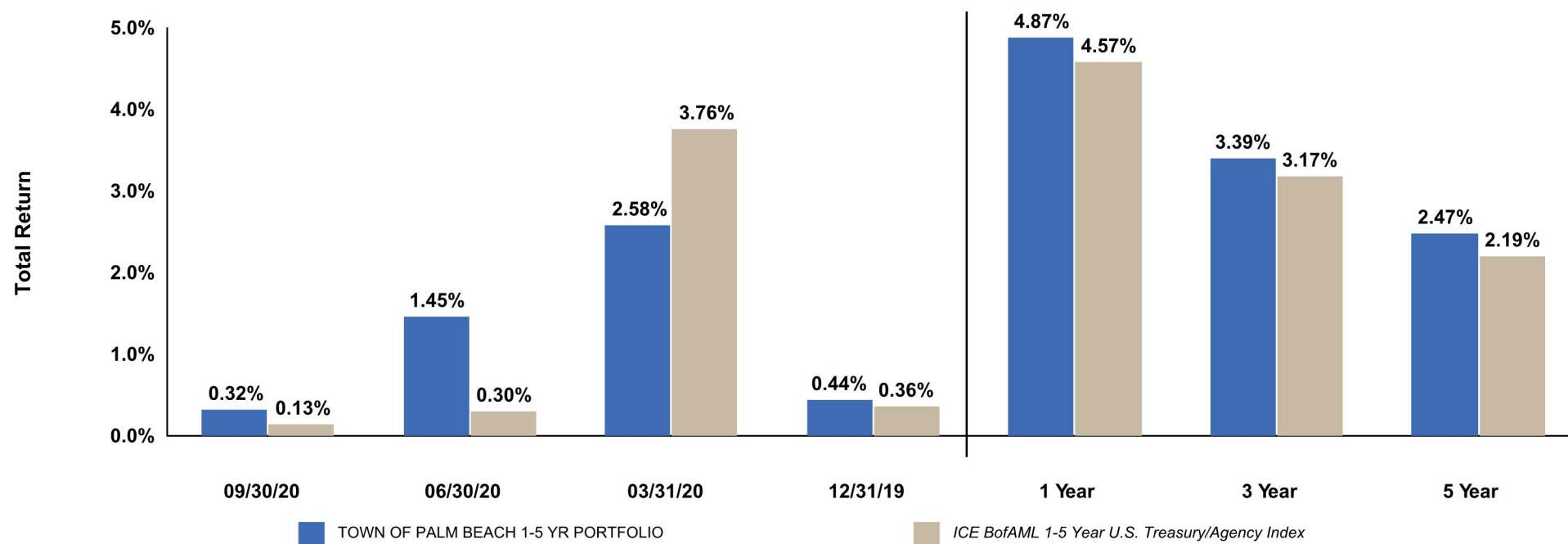
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/20	06/30/20	03/31/20	12/31/19		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.80	0.32%	1.45%	2.58%	0.44%	4.87%	3.39%	2.47%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.13%	0.30%	3.76%	0.36%	4.57%	3.17%	2.19%
Difference		0.19%	1.15%	-1.18%	0.08%	0.30%	0.22%	0.28%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.80	0.32%	1.45%	2.58%	0.44%	4.87%	3.39%	2.47%
Net of Fees **	-	0.30%	1.43%	2.56%	0.42%	4.81%	3.33%	2.41%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.13%	0.30%	3.76%	0.36%	4.57%	3.17%	2.19%
Difference (Gross)		0.19%	1.15%	-1.18%	0.08%	0.30%	0.22%	0.28%
Difference (Net)		0.17%	1.13%	-1.20%	0.06%	0.24%	0.16%	0.22%



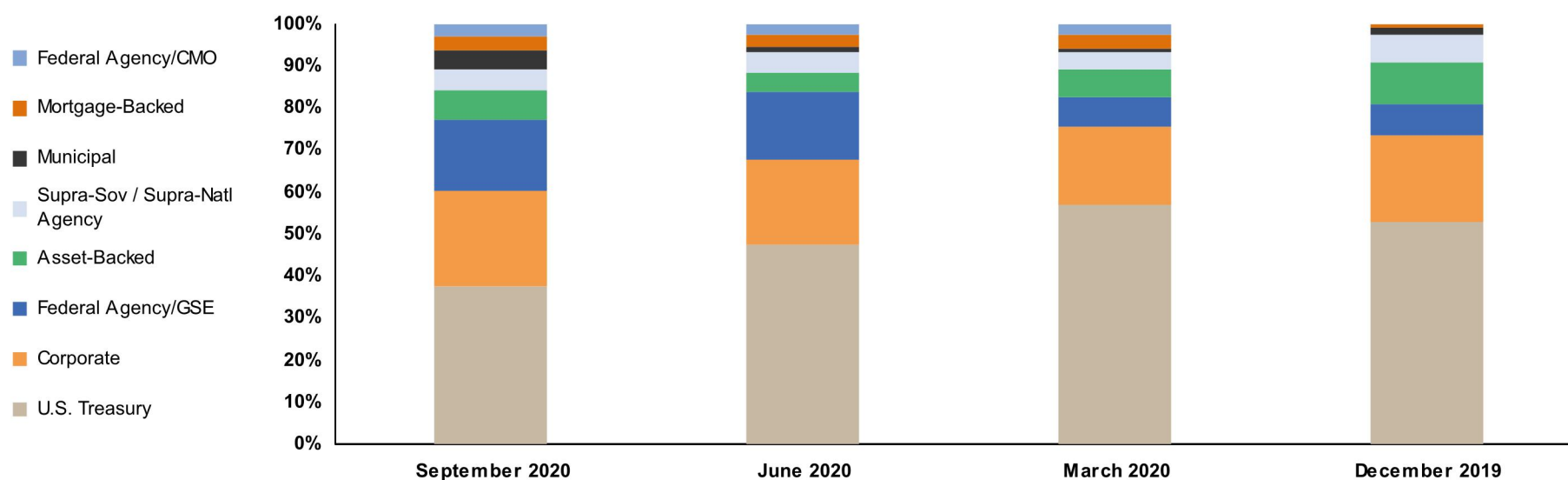
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended September 30, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	\$25,596,874.91	\$24,695,808.66
Net Purchases/Sales	\$123,919.67	\$123,919.67
Change in Value	(\$26,153.91)	\$69,400.50
Ending Value (09/30/2020)	\$25,694,640.67	\$24,889,128.83
Interest Earned	\$109,004.01	\$109,004.01
Portfolio Earnings	\$82,850.10	\$178,404.51

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
U.S. Treasury	9.7	37.7%	12.1	47.3%	14.3	56.9%	10.4	52.9%
Corporate	5.8	22.4%	5.2	20.2%	4.6	18.4%	4.0	20.5%
Federal Agency/GSE	4.3	16.8%	4.1	16.2%	1.8	7.2%	1.4	7.3%
Asset-Backed	1.8	7.1%	1.2	4.7%	1.6	6.6%	2.0	10.1%
Supra-Sov / Supra-Natl Agency	1.3	5.0%	1.2	4.8%	1.0	3.9%	1.3	6.7%
Municipal	1.2	4.7%	0.3	1.3%	0.3	1.2%	0.3	1.5%
Mortgage-Backed	0.8	3.2%	0.7	2.9%	0.8	3.0%	0.2	1.0%
Federal Agency/CMO	0.8	3.1%	0.7	2.6%	0.7	2.8%	0.0	0.0%
Total	\$25.7	100.0%	\$25.6	100.0%	\$25.1	100.0%	\$19.6	100.0%

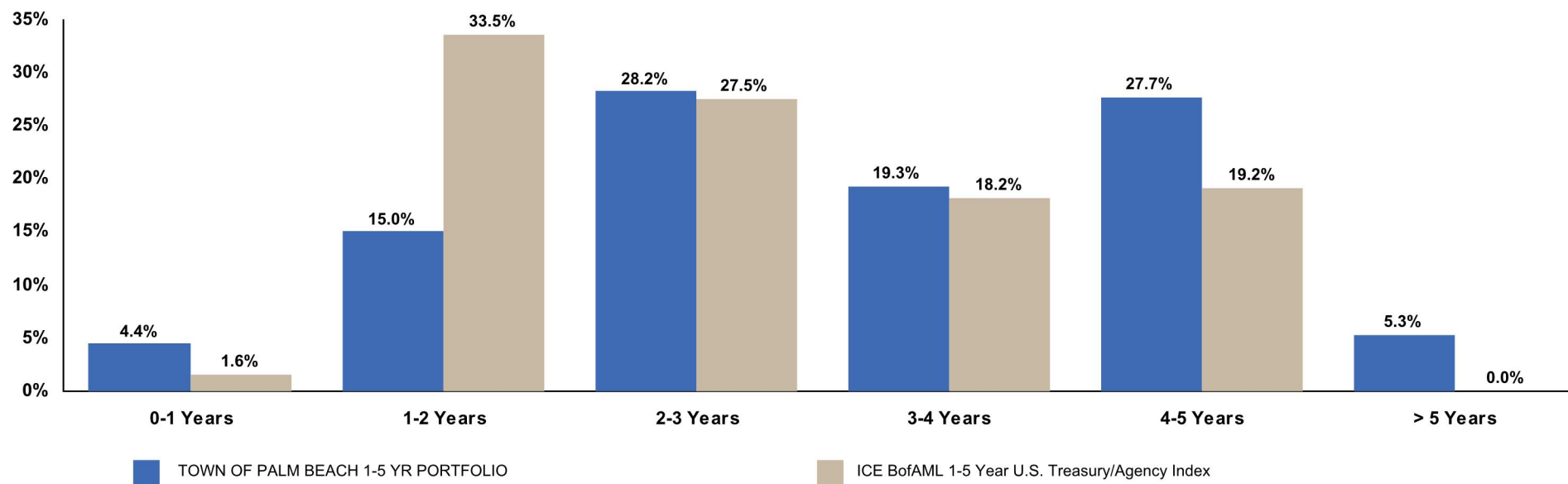


Detail may not add to total due to rounding.

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
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.50%	3.60 yrs	4.4%	15.0%	28.2%	19.3%	27.7%	5.3%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.17%	2.74 yrs	1.6%	33.5%	27.5%	18.2%	19.2%	0.0%

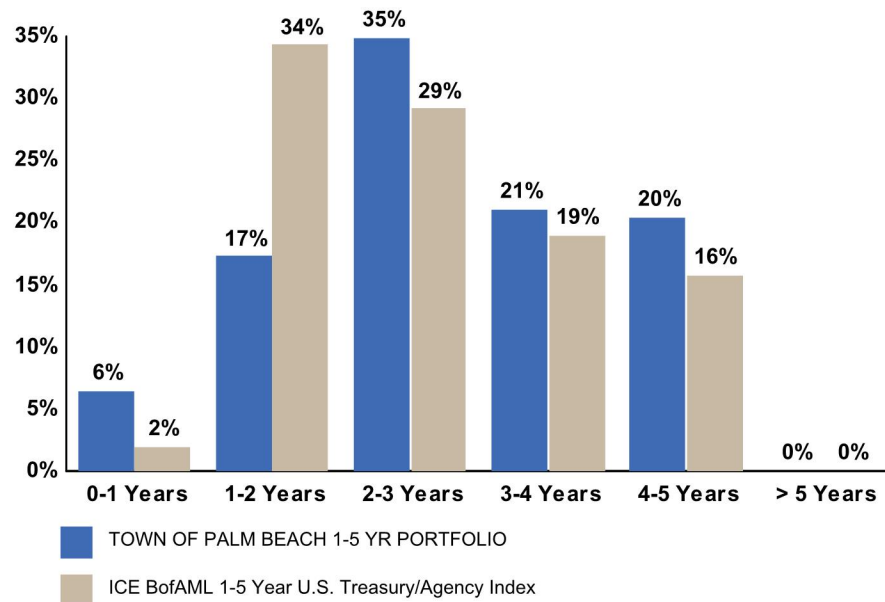


Duration Distribution

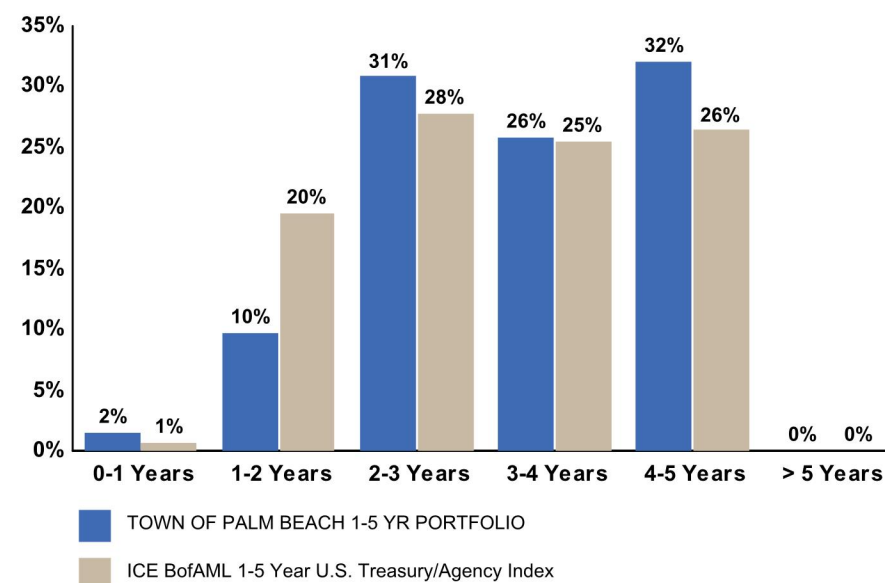
As of September 30, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.80	6.4%	17.3%	34.9%	21.0%	20.4%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	1.9%	34.3%	29.1%	19.0%	15.7%	0.0%

Distribution by Effective Duration



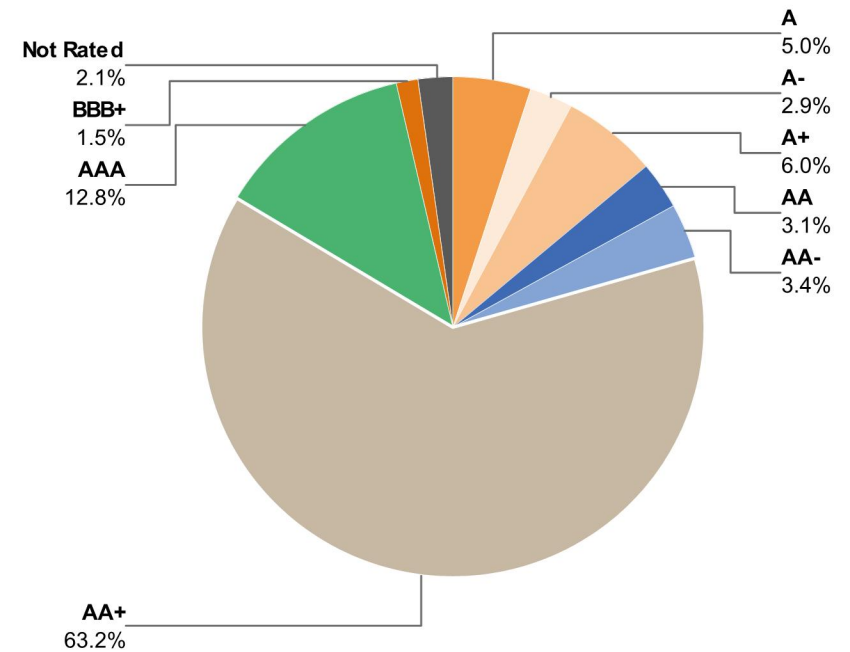
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$16,237,213	63.2%
AAA	\$3,293,641	12.8%
A+	\$1,553,778	6.1%
A	\$1,279,965	5.0%
AA-	\$867,545	3.4%
AA	\$798,208	3.1%
A-	\$746,234	2.9%
Not Rated	\$539,708	2.1%
BBB+	\$378,349	1.5%
Totals	\$25,694,641	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 65.1%	Top 10 = 72.9%
UNITED STATES TREASURY	9,705,234	37.8%		
FANNIE MAE	3,307,480	12.9%		
FREDDIE MAC	1,924,777	7.5%		
ASIAN DEVELOPMENT BANK	1,019,940	4.0%		
TOYOTA MOTOR CORP	762,441	3.0%		
FEDERAL HOME LOAN BANKS	687,505	2.7%		
APPLE INC	403,081	1.6%		
CAPITAL ONE FINANCIAL CORP	385,295	1.5%		
MINNESOTA ST	266,187	1.0%		
HERSHEY COMPANY	264,450	1.0%		
INTER-AMERICAN DEVELOPMENT BANK	261,528	1.0%		
HONDA AUTO RECEIVABLES	240,414	0.9%		
PACCAR FINANCIAL CORP	239,850	0.9%		
HOUSTON TX	238,039	0.9%		
EXXON MOBIL CORP	231,227	0.9%		
US BANCORP	228,707	0.9%		
3M COMPANY	217,627	0.9%		
GOOGLE INC	209,135	0.8%		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	198,712	0.8%
CATERPILLAR INC	196,403	0.8%
ADOBE INC	195,428	0.8%
PFIZER INC	194,148	0.8%
AMAZON.COM INC	191,915	0.8%
BANK OF AMERICA CO	191,214	0.7%
UNITED PARCEL SERVICE INC	175,834	0.7%
FLORIDA ST HURRICAN CAT FUND	172,579	0.7%
JOHNSON & JOHNSON	150,047	0.6%
DISCOVER FINANCIAL SERVICES	144,658	0.6%
MORGAN STANLEY	141,576	0.6%
VISA INC	134,541	0.5%
CITIGROUP INC	133,034	0.5%
VERIZON OWNER TRUST	130,070	0.5%
JP MORGAN CHASE & CO	127,669	0.5%
GENERAL DYNAMICS CORP	127,316	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	127,049	0.5%
PROCTER & GAMBLE CO	124,239	0.5%
NOVARTIS AG	120,357	0.5%
WELLS FARGO & COMPANY	103,739	0.4%
MERCK & CO INC	102,344	0.4%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MARYLAND ST	99,996	0.4%
MASTERCARD INC	99,035	0.4%
PNC FINANCIAL SERVICES GROUP	97,955	0.4%
COCA-COLA COMPANY	94,063	0.4%
TAMPA WATER & WASTEWATER	91,012	0.4%
TRUIST FIN CORP	90,782	0.4%
HYUNDAI AUTO RECEIVABLES	85,101	0.3%
MISSISSIPPI STATE	85,069	0.3%
EMERSON ELECTRIC COMPANY	82,702	0.3%
CARMAX AUTO OWNER TRUST	80,396	0.3%
NISSAN AUTO RECEIVABLES	76,815	0.3%
NEW YORK STATE URBAN DEVELOPMENT CORP	74,430	0.3%
TEXAS INSTRUMENTS INC	72,431	0.3%
CHEVRON CORPORATION	71,295	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	71,155	0.3%
NY & NJ PORT AUTH	71,047	0.3%
NISSAN AUTO LEASE TRUST	69,992	0.3%
BRISTOL-MYERS SQUIBB CO	68,826	0.3%
ABBOTT LABORATORIES	62,780	0.2%
GM FINANCIAL AUTO LEASING TRUST	59,949	0.2%
GM FINANCIAL SECURITIZED TERM	58,288	0.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
SAN DIEGO CA CMNTY CLG DIST	57,586	0.2%
BMW VEHICLE OWNER TRUST	55,140	0.2%
JOHN DEERE OWNER TRUST	55,103	0.2%
HONEYWELL INTERNATIONAL	46,410	0.2%
STATE OF CONNECTICUT	41,496	0.2%
Grand Total:	25,694,641	100.0%

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW VEHICLE OWNER TRUST	55,140	3.0%	0.2%
CAPITAL ONE FINANCIAL CORP	385,295	21.3%	1.5%
CARMAX AUTO OWNER TRUST	80,396	4.4%	0.3%
DISCOVER FINANCIAL SERVICES	144,658	8.0%	0.6%
GM FINANCIAL AUTO LEASING TRUST	59,949	3.3%	0.2%
GM FINANCIAL SECURITIZED TERM	58,288	3.2%	0.2%
HONDA AUTO RECEIVABLES	240,414	13.3%	0.9%
HYUNDAI AUTO RECEIVABLES	85,101	4.7%	0.3%
JOHN DEERE OWNER TRUST	55,103	3.0%	0.2%
MERCEDES-BENZ AUTO RECEIVABLES	71,155	3.9%	0.3%
NISSAN AUTO LEASE TRUST	69,992	3.9%	0.3%
NISSAN AUTO RECEIVABLES	76,815	4.2%	0.3%
TOYOTA MOTOR CORP	300,248	16.6%	1.2%
VERIZON OWNER TRUST	130,070	7.2%	0.5%
Sector Total	1,812,623	100.0%	7.1%
Corporate			
3M COMPANY	217,627	3.8%	0.8%
ABBOTT LABORATORIES	62,780	1.1%	0.2%
ADOBE INC	195,428	3.4%	0.8%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMAZON.COM INC	191,915	3.3%	0.7%
APPLE INC	403,081	7.0%	1.6%
BANK OF AMERICA CO	191,214	3.3%	0.7%
BRISTOL-MYERS SQUIBB CO	68,826	1.2%	0.3%
CATERPILLAR INC	196,403	3.4%	0.8%
CHEVRON CORPORATION	71,295	1.2%	0.3%
CITIGROUP INC	133,034	2.3%	0.5%
COCA-COLA COMPANY	94,063	1.6%	0.4%
DEERE & COMPANY	198,712	3.4%	0.8%
EMERSON ELECTRIC COMPANY	82,702	1.4%	0.3%
EXXON MOBIL CORP	231,227	4.0%	0.9%
GENERAL DYNAMICS CORP	127,316	2.2%	0.5%
GOOGLE INC	209,135	3.6%	0.8%
HERSHEY COMPANY	264,450	4.6%	1.0%
HONEYWELL INTERNATIONAL	46,410	0.8%	0.2%
JOHNSON & JOHNSON	150,047	2.6%	0.6%
JP MORGAN CHASE & CO	127,669	2.2%	0.5%
MASTERCARD INC	99,035	1.7%	0.4%
MERCK & CO INC	102,344	1.8%	0.4%
MORGAN STANLEY	141,576	2.5%	0.6%
NOVARTIS AG	120,357	2.1%	0.5%
PACCAR FINANCIAL CORP	239,850	4.2%	0.9%
PFIZER INC	194,148	3.4%	0.8%
PNC FINANCIAL SERVICES GROUP	97,955	1.7%	0.4%
PROCTER & GAMBLE CO	124,239	2.2%	0.5%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
TEXAS INSTRUMENTS INC	72,431	1.3%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	127,049	2.2%	0.5%
TOYOTA MOTOR CORP	462,193	8.0%	1.8%
TRUIST FIN CORP	90,782	1.6%	0.4%
UNITED PARCEL SERVICE INC	175,834	3.0%	0.7%
US BANCORP	228,707	4.0%	0.9%
VISA INC	134,541	2.3%	0.5%
WELLS FARGO & COMPANY	103,739	1.8%	0.4%
Sector Total	5,778,114	100.0%	22.5%
Federal Agency/CMO			
FANNIE MAE	330,245	41.6%	1.3%
FREDDIE MAC	462,781	58.4%	1.8%
Sector Total	793,026	100.0%	3.1%
Federal Agency/GSE			
FANNIE MAE	2,507,892	58.2%	9.8%
FEDERAL HOME LOAN BANKS	687,505	15.9%	2.7%
FREDDIE MAC	1,116,976	25.9%	4.3%
Sector Total	4,312,373	100.0%	16.8%
Mortgage-Backed			
FANNIE MAE	469,343	57.6%	1.8%
FREDDIE MAC	345,021	42.4%	1.3%
Sector Total	814,364	100.0%	3.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
FLORIDA ST HURRICAN CAT FUND	172,579	14.4%	0.7%
HOUSTON TX	238,039	19.9%	0.9%
MARYLAND ST	99,996	8.4%	0.4%
MINNESOTA ST	266,187	22.2%	1.0%
MISSISSIPPI STATE	85,069	7.1%	0.3%
NEW YORK STATE URBAN DEVELOPMENT CORP	74,430	6.2%	0.3%
NY & NJ PORT AUTH	71,047	5.9%	0.3%
SAN DIEGO CA CMNTY CLG DIST	57,586	4.8%	0.2%
STATE OF CONNECTICUT	41,496	3.5%	0.2%
TAMPA WATER & WASTEWATER	91,012	7.6%	0.4%
Sector Total	1,197,440	100.0%	4.7%
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	1,019,940	79.6%	4.0%
INTER-AMERICAN DEVELOPMENT BANK	261,528	20.4%	1.0%
Sector Total	1,281,467	100.0%	5.0%
U.S. Treasury			
UNITED STATES TREASURY	9,705,234	100.0%	37.8%
Sector Total	9,705,234	100.0%	37.8%
Portfolio Total	25,694,641	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/20	7/8/20	70,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	70,000.00	1.09%	
7/7/20	7/14/20	515,000	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	514,139.95	0.31%	
7/8/20	7/10/20	500,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	498,925.00	0.32%	
7/8/20	7/13/20	69,549	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	75,169.00	2.58%	
7/8/20	7/15/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	54,995.85	0.48%	
7/14/20	7/22/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	54,991.62	0.51%	
7/14/20	7/22/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	84,984.09	0.48%	
7/14/20	7/22/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	79,986.29	0.62%	
7/17/20	7/23/20	75,000	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	75,000.00	0.62%	
7/17/20	7/28/20	90,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	90,000.00	0.71%	
7/21/20	7/23/20	145,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	144,277.90	0.48%	
7/21/20	7/27/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	89,993.07	0.44%	
7/23/20	7/30/20	110,000	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	110,044.52	0.53%	
7/23/20	8/5/20	100,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	99,972.00	0.52%	
7/24/20	8/6/20	85,000	605581MZ7	MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS	0.56%	11/1/24	85,000.00	0.57%	
7/27/20	7/29/20	124,390	3140X7DF3	FN FM3701	2.50%	7/1/35	131,920.59	2.04%	
8/3/20	8/5/20	210,000	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	209,792.10	0.47%	
8/4/20	8/12/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	129,972.70	0.47%	
8/11/20	8/25/20	265,000	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	265,000.00	0.63%	
8/13/20	8/20/20	60,000	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	59,858.40	0.60%	
8/18/20	8/20/20	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	129,364.68	0.78%	
8/20/20	8/25/20	150,000	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	149,836.50	0.57%	
9/3/20	9/16/20	145,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	145,000.00	1.26%	
9/3/20	9/16/20	25,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	25,176.75	1.11%	
9/22/20	9/29/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	69,992.80	0.43%	
9/22/20	9/29/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	59,994.25	0.45%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/22/20	9/29/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	104,984.58	0.37%	
9/24/20	9/28/20	55,000	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/25	63,100.36	0.87%	
9/29/20	9/30/20	75,000	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	83,667.19	0.85%	
9/29/20	9/30/20	60,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	68,851.43	0.88%	
Total BUY		3,773,939					3,823,991.62		

INTEREST

7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			0.68		
7/1/20	7/25/20	167,073	3132A8EC9	FR ZS7331	3.00%	12/1/30	417.68		
7/1/20	7/25/20	174,188	3140X57G2	FN FM2694	3.00%	3/1/35	435.47		
7/1/20	7/25/20	176,602	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	441.50		
7/1/20	7/25/20	169,074	3140QBY28	FN CA4328	3.00%	10/1/34	422.69		
7/1/20	7/25/20	138,923	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	349.18		
7/1/20	7/25/20	160,170	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	333.69		
7/1/20	7/25/20	112,759	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	117.46		
7/1/20	7/15/20	232,291	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	266.17		
7/7/20	7/7/20	345,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,756.41		
7/9/20	7/9/20	90,000	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
7/15/20	7/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
7/15/20	7/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
7/15/20	7/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	10.31		
7/15/20	7/15/20	165,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	2,165.61		
7/15/20	7/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
7/15/20	7/15/20	45,669	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	89.43		
7/15/20	7/15/20	46,707	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	103.15		
7/15/20	7/15/20	500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	3,750.00		
7/15/20	7/15/20	90,743	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	229.13		
7/16/20	7/16/20	70,568	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	177.60		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/21/20	7/21/20	49,380	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	84.36		
7/21/20	7/21/20	140,376	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	345.09		
7/22/20	7/22/20	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
7/23/20	7/23/20	90,000	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
7/30/20	7/30/20	215,000	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
7/31/20	7/31/20	500,000	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	6,250.00		
7/31/20	7/31/20	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
8/1/20	8/15/20	224,582	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	257.33		
8/1/20	8/1/20	15,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
8/1/20	8/1/20	40,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		
8/1/20	8/1/20	185,000	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,737.97		
8/1/20	8/25/20	172,737	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	431.84		
8/1/20	8/25/20	110,000	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	48.22		
8/1/20	8/25/20	164,353	3140QBY28	FN CA4328	3.00%	10/1/34	410.88		
8/1/20	8/25/20	134,043	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	197.27		
8/1/20	8/25/20	124,390	3140X7DF3	FN FM3701	2.50%	7/1/35	259.15		
8/1/20	8/25/20	155,432	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	323.82		
8/1/20	8/25/20	109,545	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	114.11		
8/1/20	8/25/20	164,399	3132A8EC9	FR ZS7331	3.00%	12/1/30	411.00		
8/1/20	8/25/20	69,549	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	173.87		
8/1/20	8/25/20	171,557	3140X57G2	FN FM2694	3.00%	3/1/35	428.89		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			0.56		
8/5/20	8/5/20	255,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
8/9/20	8/9/20	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
8/10/20	8/10/20	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
8/11/20	8/11/20	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
8/13/20	8/13/20	280,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
8/13/20	8/13/20	245,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
8/14/20	8/14/20	80,000	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
8/14/20	8/14/20	115,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
8/15/20	8/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
8/15/20	8/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
8/15/20	8/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	31.69		
8/15/20	8/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
8/15/20	8/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	26.07		
8/15/20	8/15/20	90,000	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
8/15/20	8/15/20	41,541	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	91.74		
8/15/20	8/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	19.80		
8/15/20	8/15/20	40,999	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	80.29		
8/15/20	8/15/20	83,821	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	211.65		
8/16/20	8/16/20	66,235	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	166.69		
8/16/20	8/16/20	220,000	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
8/17/20	8/17/20	400,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	2,500.00		
8/21/20	8/21/20	129,307	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	317.88		
8/21/20	8/21/20	41,437	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	70.79		
8/25/20	8/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	29.33		
8/31/20	8/31/20	225,000	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	1,265.63		
8/31/20	8/31/20	220,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
8/31/20	8/31/20	240,000	912828G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			0.65		
9/1/20	9/1/20	230,000	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
9/1/20	9/1/20	20,000	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
9/1/20	9/15/20	218,165	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	249.98		
9/1/20	9/25/20	159,917	3140QBY28	FN CA4328	3.00%	10/1/34	399.79		
9/1/20	9/25/20	133,786	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	196.89		
9/1/20	9/25/20	150,416	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	313.37		
9/1/20	9/25/20	168,709	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	421.77		
9/1/20	9/25/20	168,350	3140X57G2	FN FM2694	3.00%	3/1/35	420.87		
9/1/20	9/25/20	68,175	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	170.44		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/20	9/25/20	106,216	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	110.64		
9/1/20	9/25/20	109,744	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	48.10		
9/1/20	9/25/20	161,194	3132A8EC9	FR ZS7331	3.00%	12/1/30	402.98		
9/1/20	9/25/20	123,276	3140X7DF3	FN FM3701	2.50%	7/1/35	256.83		
9/5/20	9/5/20	180,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
9/6/20	9/6/20	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
9/7/20	9/7/20	95,000	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
9/8/20	9/8/20	100,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
9/8/20	9/8/20	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
9/9/20	9/9/20	0	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	17.98		
9/12/20	9/12/20	70,000	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
9/15/20	9/15/20	36,438	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	80.47		
9/15/20	9/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
9/15/20	9/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
9/15/20	9/15/20	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
9/15/20	9/15/20	180,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
9/15/20	9/15/20	125,000	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
9/15/20	9/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
9/15/20	9/15/20	76,700	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	193.67		
9/15/20	9/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	41.30		
9/15/20	9/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
9/15/20	9/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
9/15/20	9/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
9/15/20	9/15/20	36,321	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	71.13		
9/15/20	9/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
9/16/20	9/16/20	61,805	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	155.54		
9/21/20	9/21/20	118,268	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	290.74		
9/21/20	9/21/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	66.19		
9/21/20	9/21/20	33,538	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	57.29		
9/25/20	9/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/30/20	9/30/20	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
9/30/20	9/30/20	235,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
9/30/20	9/30/20	200,000	912828W9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
Total INTEREST		16,149,468					92,018.33		

PAYDOWNS

7/1/20	7/15/20	7,709	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	7,709.14		0.00
7/1/20	7/25/20	2,674	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,674.21		0.00
7/1/20	7/25/20	4,881	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,880.58		0.00
7/1/20	7/25/20	4,721	3140QBY28	FN CA4328	3.00%	10/1/34	4,720.89		0.00
7/1/20	7/25/20	3,214	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,214.02		0.00
7/1/20	7/25/20	3,865	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,864.60		0.00
7/1/20	7/25/20	4,738	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,738.08		0.00
7/1/20	7/25/20	2,631	3140X57G2	FN FM2694	3.00%	3/1/35	2,630.89		0.00
7/15/20	7/15/20	6,922	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,922.27		0.00
7/15/20	7/15/20	4,670	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,669.53		0.00
7/15/20	7/15/20	5,166	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,165.85		0.00
7/16/20	7/16/20	4,333	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,333.06		0.00
7/21/20	7/21/20	7,944	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,943.93		0.00
7/21/20	7/21/20	11,069	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,068.81		0.00
8/1/20	8/25/20	256	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	256.37		0.00
8/1/20	8/25/20	3,328	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,328.48		0.00
8/1/20	8/25/20	3,205	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,205.27		0.00
8/1/20	8/25/20	4,436	3140QBY28	FN CA4328	3.00%	10/1/34	4,436.26		0.00
8/1/20	8/25/20	3,207	3140X57G2	FN FM2694	3.00%	3/1/35	3,207.08		0.00
8/1/20	8/25/20	5,016	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,016.16		0.00
8/1/20	8/25/20	4,028	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,028.36		0.00
8/1/20	8/1/20	256	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	255.86		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/20	8/1/20	1,114	3140X7DF3	FN FM3701	2.50%	7/1/35	1,114.16		0.00
8/1/20	8/1/20	1,374	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,373.74		0.00
8/1/20	8/15/20	6,417	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,416.62		0.00
8/15/20	8/15/20	4,678	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,677.81		0.00
8/15/20	8/15/20	7,122	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	7,121.55		0.00
8/15/20	8/15/20	5,103	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,103.09		0.00
8/16/20	8/16/20	4,431	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,430.68		0.00
8/21/20	8/21/20	11,039	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,039.17		0.00
8/21/20	8/21/20	7,898	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,898.10		0.00
9/1/20	9/15/20	5,241	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	5,240.98		0.00
9/1/20	9/1/20	648	3140X7DF3	FN FM3701	2.50%	7/1/35	648.01		0.00
9/1/20	9/1/20	1,400	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,400.49		0.00
9/1/20	9/1/20	257	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	256.90		0.00
9/1/20	9/25/20	4,030	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,029.90		0.00
9/1/20	9/25/20	2,257	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,257.24		0.00
9/1/20	9/25/20	6,730	3140QBY28	FN CA4328	3.00%	10/1/34	6,730.44		0.00
9/1/20	9/25/20	2,860	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,860.33		0.00
9/1/20	9/25/20	3,268	3140X57G2	FN FM2694	3.00%	3/1/35	3,267.80		0.00
9/1/20	9/25/20	261	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	261.47		0.00
9/1/20	9/25/20	4,029	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,029.20		0.00
9/15/20	9/15/20	4,840	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,840.20		0.00
9/15/20	9/15/20	9,579	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	9,579.41		0.00
9/15/20	9/15/20	6,607	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,606.52		0.00
9/15/20	9/15/20	4,476	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,476.03		0.00
9/16/20	9/16/20	4,473	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,473.46		0.00
9/21/20	9/21/20	7,404	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,404.11		0.00
9/21/20	9/21/20	10,458	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,457.95		0.00
Total PAYDOWNS		226,265					226,265.06		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/9/20	7/10/20	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	480,240.31		3,782.66
7/13/20	7/13/20	75,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	77,839.77		1,049.06
7/13/20	7/14/20	500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	514,105.81		10,093.10
7/15/20	7/15/20	100,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	102,468.75		1,385.16
7/20/20	7/22/20	225,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	231,401.50		4,500.72
7/22/20	7/23/20	220,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	226,186.38		4,223.70
7/28/20	7/28/20	300,000	912828W9	US TREASURY NOTES	1.87%	9/30/22	313,078.89		13,476.67
8/4/20	8/5/20	450,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	461,195.06		6,927.84
8/11/20	8/12/20	130,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	133,680.09		2,403.38
8/21/20	8/25/20	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	50,894.50		662.21
8/21/20	8/25/20	265,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	275,796.00		7,219.62
8/21/20	8/25/20	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	112,063.05		1,232.18
9/15/20	9/16/20	100,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	103,762.39		3,465.52
9/29/20	9/29/20	175,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	178,729.75		2,697.84
9/29/20	9/29/20	65,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	66,654.92		744.86
9/30/20	9/30/20	150,000	912828P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	163,822.27		8,184.70
Total SELL		3,390,000					3,491,919.44		72,049.22

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/20	7/1/20	0.00	MONEY0002	MONEY MARKET FUND			0.68		
INTEREST	7/1/20	7/15/20	232,290.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	266.17		
PAYDOWNS	7/1/20	7/15/20	7,709.14	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	7,709.14		0.00
INTEREST	7/1/20	7/25/20	167,073.25	3132A8EC9	FR ZS7331	3.00%	12/1/30	417.68		
INTEREST	7/1/20	7/25/20	174,187.85	3140X57G2	FN FM2694	3.00%	3/1/35	435.47		
INTEREST	7/1/20	7/25/20	176,601.66	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	441.50		
INTEREST	7/1/20	7/25/20	169,074.17	3140QBY28	FN CA4328	3.00%	10/1/34	422.69		
INTEREST	7/1/20	7/25/20	138,923.13	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	349.18		
INTEREST	7/1/20	7/25/20	160,170.12	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	333.69		
INTEREST	7/1/20	7/25/20	112,758.57	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	117.46		
PAYDOWNS	7/1/20	7/25/20	2,674.21	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,674.21		0.00
PAYDOWNS	7/1/20	7/25/20	4,880.58	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,880.58		0.00
PAYDOWNS	7/1/20	7/25/20	4,720.89	3140QBY28	FN CA4328	3.00%	10/1/34	4,720.89		0.00
PAYDOWNS	7/1/20	7/25/20	3,214.02	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,214.02		0.00
PAYDOWNS	7/1/20	7/25/20	3,864.60	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,864.60		0.00
PAYDOWNS	7/1/20	7/25/20	4,738.08	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,738.08		0.00
PAYDOWNS	7/1/20	7/25/20	2,630.89	3140X57G2	FN FM2694	3.00%	3/1/35	2,630.89		0.00
BUY	7/2/20	7/8/20	70,000.00	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	(70,000.00)	1.09%	
INTEREST	7/7/20	7/7/20	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,756.41		
BUY	7/7/20	7/14/20	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	(514,139.95)	0.31%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	7/8/20	7/10/20	500,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	(498,925.00)	0.32%	
BUY	7/8/20	7/13/20	69,549.10	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	(75,169.00)	2.58%	
BUY	7/8/20	7/15/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	(54,995.85)	0.48%	
INTEREST	7/9/20	7/9/20	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
SELL	7/9/20	7/10/20	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	480,240.31		3,782.66
SELL	7/13/20	7/13/20	75,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	77,839.77		1,049.06
SELL	7/13/20	7/14/20	500,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	514,105.81		10,093.10
BUY	7/14/20	7/22/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	(54,991.62)	0.51%	
BUY	7/14/20	7/22/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	(84,984.09)	0.48%	
BUY	7/14/20	7/22/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	(79,986.29)	0.62%	
INTEREST	7/15/20	7/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	7/15/20	7/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	7/15/20	7/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	10.31		
INTEREST	7/15/20	7/15/20	165,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	2,165.61		
INTEREST	7/15/20	7/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	7/15/20	7/15/20	45,668.66	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	89.43		
INTEREST	7/15/20	7/15/20	46,707.30	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	103.15		
INTEREST	7/15/20	7/15/20	500,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	3,750.00		
INTEREST	7/15/20	7/15/20	90,743.43	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	229.13		
PAYDOWNS	7/15/20	7/15/20	6,922.27	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,922.27		0.00
PAYDOWNS	7/15/20	7/15/20	4,669.53	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,669.53		0.00
PAYDOWNS	7/15/20	7/15/20	5,165.85	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,165.85		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	7/15/20	7/15/20	100,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	102,468.75		1,385.16
INTEREST	7/16/20	7/16/20	70,568.35	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	177.60		
PAYDOWNS	7/16/20	7/16/20	4,333.06	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,333.06		0.00
BUY	7/17/20	7/23/20	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	(75,000.00)	0.62%	
BUY	7/17/20	7/28/20	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	(90,000.00)	0.71%	
SELL	7/20/20	7/22/20	225,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	231,401.50		4,500.72
INTEREST	7/21/20	7/21/20	49,380.49	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	84.36		
INTEREST	7/21/20	7/21/20	140,375.71	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	345.09		
PAYDOWNS	7/21/20	7/21/20	7,943.93	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,943.93		0.00
PAYDOWNS	7/21/20	7/21/20	11,068.81	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,068.81		0.00
BUY	7/21/20	7/23/20	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	(144,277.90)	0.48%	
BUY	7/21/20	7/27/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	(89,993.07)	0.44%	
INTEREST	7/22/20	7/22/20	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
SELL	7/22/20	7/23/20	220,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	226,186.38		4,223.70
INTEREST	7/23/20	7/23/20	90,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
BUY	7/23/20	7/30/20	110,000.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	(110,044.52)	0.53%	
BUY	7/23/20	8/5/20	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	(99,972.00)	0.52%	
BUY	7/24/20	8/6/20	85,000.00	605581MZ7	MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS	0.56%	11/1/24	(85,000.00)	0.57%	
BUY	7/27/20	7/29/20	124,390.23	3140X7DF3	FN FM3701	2.50%	7/1/35	(131,920.59)	2.04%	
SELL	7/28/20	7/28/20	300,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	313,078.89		13,476.67
INTEREST	7/30/20	7/30/20	215,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
INTEREST	7/31/20	7/31/20	500,000.00	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	6,250.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/31/20	7/31/20	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	8/1/20	8/1/20	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
INTEREST	8/1/20	8/1/20	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		
INTEREST	8/1/20	8/1/20	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,737.97		
PAYDOWNS	8/1/20	8/1/20	255.86	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	255.86		0.00
PAYDOWNS	8/1/20	8/1/20	1,114.16	3140X7DF3	FN FM3701	2.50%	7/1/35	1,114.16		0.00
PAYDOWNS	8/1/20	8/1/20	1,373.74	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,373.74		0.00
INTEREST	8/1/20	8/15/20	224,581.51	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	257.33		
PAYDOWNS	8/1/20	8/15/20	6,416.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,416.62		0.00
INTEREST	8/1/20	8/25/20	172,737.06	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	431.84		
INTEREST	8/1/20	8/25/20	110,000.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	48.22		
INTEREST	8/1/20	8/25/20	164,353.28	3140QBY28	FN CA4328	3.00%	10/1/34	410.88		
INTEREST	8/1/20	8/25/20	134,042.55	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	197.27		
INTEREST	8/1/20	8/25/20	124,390.23	3140X7DF3	FN FM3701	2.50%	7/1/35	259.15		
INTEREST	8/1/20	8/25/20	155,432.04	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	323.82		
INTEREST	8/1/20	8/25/20	109,544.55	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	114.11		
INTEREST	8/1/20	8/25/20	164,399.04	3132A8EC9	FR ZS7331	3.00%	12/1/30	411.00		
INTEREST	8/1/20	8/25/20	69,549.10	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	173.87		
INTEREST	8/1/20	8/25/20	171,556.96	3140X57G2	FN FM2694	3.00%	3/1/35	428.89		
PAYDOWNS	8/1/20	8/25/20	256.37	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	256.37		0.00
PAYDOWNS	8/1/20	8/25/20	3,328.48	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,328.48		0.00
PAYDOWNS	8/1/20	8/25/20	3,205.27	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,205.27		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	8/1/20	8/25/20	4,436.26	3140QBY28	FN CA4328	3.00%	10/1/34	4,436.26		0.00
PAYDOWNS	8/1/20	8/25/20	3,207.08	3140X57G2	FN FM2694	3.00%	3/1/35	3,207.08		0.00
PAYDOWNS	8/1/20	8/25/20	5,016.16	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,016.16		0.00
PAYDOWNS	8/1/20	8/25/20	4,028.36	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,028.36		0.00
INTEREST	8/3/20	8/3/20	0.00	MONEY0002	MONEY MARKET FUND			0.56		
BUY	8/3/20	8/5/20	210,000.00	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	(209,792.10)	0.47%	
SELL	8/4/20	8/5/20	450,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	461,195.06		6,927.84
BUY	8/4/20	8/12/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	(129,972.70)	0.47%	
INTEREST	8/5/20	8/5/20	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
INTEREST	8/9/20	8/9/20	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	8/10/20	8/10/20	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
INTEREST	8/11/20	8/11/20	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
SELL	8/11/20	8/12/20	130,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	133,680.09		2,403.38
BUY	8/11/20	8/25/20	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	(265,000.00)	0.63%	
INTEREST	8/13/20	8/13/20	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
INTEREST	8/13/20	8/13/20	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
BUY	8/13/20	8/20/20	60,000.00	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	(59,858.40)	0.60%	
INTEREST	8/14/20	8/14/20	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
INTEREST	8/14/20	8/14/20	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		
INTEREST	8/15/20	8/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	8/15/20	8/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	8/15/20	8/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/15/20	8/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	31.69		
INTEREST	8/15/20	8/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	8/15/20	8/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	26.07		
INTEREST	8/15/20	8/15/20	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
INTEREST	8/15/20	8/15/20	41,541.45	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	91.74		
INTEREST	8/15/20	8/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	19.80		
INTEREST	8/15/20	8/15/20	40,999.13	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	80.29		
INTEREST	8/15/20	8/15/20	83,821.16	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	211.65		
PAYDOWNS	8/15/20	8/15/20	4,677.81	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,677.81		0.00
PAYDOWNS	8/15/20	8/15/20	7,121.55	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	7,121.55		0.00
PAYDOWNS	8/15/20	8/15/20	5,103.09	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,103.09		0.00
INTEREST	8/16/20	8/16/20	66,235.29	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	166.69		
INTEREST	8/16/20	8/16/20	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
PAYDOWNS	8/16/20	8/16/20	4,430.68	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,430.68		0.00
INTEREST	8/17/20	8/17/20	400,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	2,500.00		
BUY	8/18/20	8/20/20	115,000.00	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	(129,364.68)	0.78%	
BUY	8/20/20	8/25/20	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	(149,836.50)	0.57%	
INTEREST	8/21/20	8/21/20	129,306.90	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	317.88		
INTEREST	8/21/20	8/21/20	41,436.56	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	70.79		
PAYDOWNS	8/21/20	8/21/20	11,039.17	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,039.17		0.00
PAYDOWNS	8/21/20	8/21/20	7,898.10	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,898.10		0.00
SELL	8/21/20	8/25/20	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	50,894.50		662.21

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	8/21/20	8/25/20	265,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	275,796.00		7,219.62
SELL	8/21/20	8/25/20	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	112,063.05		1,232.18
INTEREST	8/25/20	8/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	29.33		
INTEREST	8/31/20	8/31/20	225,000.00	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	1,265.63		
INTEREST	8/31/20	8/31/20	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
INTEREST	8/31/20	8/31/20	240,000.00	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
INTEREST	9/1/20	9/1/20	0.00	MONEY0002	MONEY MARKET FUND			0.65		
INTEREST	9/1/20	9/1/20	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
INTEREST	9/1/20	9/1/20	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
PAYDOWNS	9/1/20	9/1/20	648.01	3140X7DF3	FN FM3701	2.50%	7/1/35	648.01		0.00
PAYDOWNS	9/1/20	9/1/20	1,400.49	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,400.49		0.00
PAYDOWNS	9/1/20	9/1/20	256.90	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	256.90		0.00
INTEREST	9/1/20	9/15/20	218,164.89	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	249.98		
PAYDOWNS	9/1/20	9/15/20	5,240.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	5,240.98		0.00
INTEREST	9/1/20	9/25/20	159,917.02	3140QBY28	FN CA4328	3.00%	10/1/34	399.79		
INTEREST	9/1/20	9/25/20	133,786.18	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	196.89		
INTEREST	9/1/20	9/25/20	150,415.88	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	313.37		
INTEREST	9/1/20	9/25/20	168,708.70	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	421.77		
INTEREST	9/1/20	9/25/20	168,349.88	3140X57G2	FN FM2694	3.00%	3/1/35	420.87		
INTEREST	9/1/20	9/25/20	68,175.36	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	170.44		
INTEREST	9/1/20	9/25/20	106,216.07	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	110.64		
INTEREST	9/1/20	9/25/20	109,744.14	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	48.10		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/1/20	9/25/20	161,193.77	3132A8EC9	FR ZS7331	3.00%	12/1/30	402.98		
INTEREST	9/1/20	9/25/20	123,276.07	3140X7DF3	FN FM3701	2.50%	7/1/35	256.83		
PAYDOWNS	9/1/20	9/25/20	4,029.90	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,029.90		0.00
PAYDOWNS	9/1/20	9/25/20	2,257.24	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,257.24		0.00
PAYDOWNS	9/1/20	9/25/20	6,730.44	3140QBY28	FN CA4328	3.00%	10/1/34	6,730.44		0.00
PAYDOWNS	9/1/20	9/25/20	2,860.33	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,860.33		0.00
PAYDOWNS	9/1/20	9/25/20	3,267.80	3140X57G2	FN FM2694	3.00%	3/1/35	3,267.80		0.00
PAYDOWNS	9/1/20	9/25/20	261.47	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	261.47		0.00
PAYDOWNS	9/1/20	9/25/20	4,029.20	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,029.20		0.00
BUY	9/3/20	9/16/20	145,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	(145,000.00)	1.26%	
BUY	9/3/20	9/16/20	25,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	(25,176.75)	1.11%	
INTEREST	9/5/20	9/5/20	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
INTEREST	9/6/20	9/6/20	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
INTEREST	9/7/20	9/7/20	95,000.00	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
INTEREST	9/8/20	9/8/20	100,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
INTEREST	9/8/20	9/8/20	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
INTEREST	9/9/20	9/9/20	0.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	17.98		
INTEREST	9/12/20	9/12/20	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
INTEREST	9/15/20	9/15/20	36,438.36	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	80.47		
INTEREST	9/15/20	9/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	9/15/20	9/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	9/15/20	9/15/20	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/15/20	9/15/20	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
INTEREST	9/15/20	9/15/20	125,000.00	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
INTEREST	9/15/20	9/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	9/15/20	9/15/20	76,699.61	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	193.67		
INTEREST	9/15/20	9/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	41.30		
INTEREST	9/15/20	9/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	9/15/20	9/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	9/15/20	9/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	9/15/20	9/15/20	36,321.32	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	71.13		
INTEREST	9/15/20	9/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
PAYDOWNS	9/15/20	9/15/20	4,840.20	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,840.20		0.00
PAYDOWNS	9/15/20	9/15/20	9,579.41	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	9,579.41		0.00
PAYDOWNS	9/15/20	9/15/20	6,606.52	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,606.52		0.00
PAYDOWNS	9/15/20	9/15/20	4,476.03	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,476.03		0.00
SELL	9/15/20	9/16/20	100,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	103,762.39		3,465.52
INTEREST	9/16/20	9/16/20	61,804.61	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	155.54		
PAYDOWNS	9/16/20	9/16/20	4,473.46	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,473.46		0.00
INTEREST	9/21/20	9/21/20	118,267.73	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	290.74		
INTEREST	9/21/20	9/21/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	66.19		
INTEREST	9/21/20	9/21/20	33,538.46	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	57.29		
PAYDOWNS	9/21/20	9/21/20	7,404.11	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,404.11		0.00
PAYDOWNS	9/21/20	9/21/20	10,457.95	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,457.95		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/22/20	9/29/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	(69,992.80)	0.43%	
BUY	9/22/20	9/29/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	(59,994.25)	0.45%	
BUY	9/22/20	9/29/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	(104,984.58)	0.37%	
BUY	9/24/20	9/28/20	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/25	(63,100.36)	0.87%	
INTEREST	9/25/20	9/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
SELL	9/29/20	9/29/20	175,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	178,729.75		2,697.84
SELL	9/29/20	9/29/20	65,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	66,654.92		744.86
BUY	9/29/20	9/30/20	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	(83,667.19)	0.85%	
BUY	9/29/20	9/30/20	60,000.00	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	(68,851.43)	0.88%	
INTEREST	9/30/20	9/30/20	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
INTEREST	9/30/20	9/30/20	235,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
INTEREST	9/30/20	9/30/20	200,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
SELL	9/30/20	9/30/20	150,000.00	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	163,822.27		8,184.70
TOTALS								(13,788.79)		72,049.22

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	125,000.00	AA+	Aaa	11/1/2019	11/5/2019	124,931.64	1.53	784.65	124,962.81	126,835.94
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	512,109.38	1.48	5,429.69	507,661.80	515,312.50
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	2,148.10	401,946.72	409,875.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	789.74	250,234.75	255,781.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	1,484.90	186,973.17	190,954.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	3,150.61	500,195.60	514,453.10
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	2/5/2020	2/6/2020	236,918.55	1.43	11.30	236,446.35	242,564.06
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	200,000.00	AA+	Aaa	1/2/2018	1/4/2018	196,765.62	2.24	10.30	198,637.07	206,937.50
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	500,000.00	AA+	Aaa	7/2/2019	7/3/2019	498,046.87	1.74	3,068.95	498,770.37	515,625.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	3,024.59	442,186.53	468,070.29
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	9/5/2018	9/6/2018	559,951.17	2.77	3,087.89	567,165.45	600,515.63
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	1,589.67	500,653.73	515,468.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	282.60	213,835.16	227,184.36
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	8.24	200,704.62	206,718.76
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	4,957.54	730,268.40	781,406.25

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	3,316.92	515,829.85	533,906.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	694.97	193,043.24	206,687.50
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	3,060.12	438,427.74	470,179.71
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	1,478.40	257,564.09	277,468.75
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	2,105.98	516,826.54	538,515.60
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	488.12	238,570.30	257,925.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	1,883.15	222,959.50	239,519.52
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	941.58	149,889.71	157,781.25
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	2,549.59	306,598.65	324,843.75
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	1,592.12	288,942.69	303,887.50
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,592.12	361,450.20	383,062.50
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	3/2/2020	3/4/2020	228,225.59	0.83	216.76	227,852.04	233,753.90
Security Type Sub-Total		9,280,000.00					9,250,044.72	1.98	49,748.60	9,278,597.08	9,705,234.31
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	2,746.53	499,809.21	505,179.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	458.61	259,924.17	261,527.76
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	275.38	514,202.00	514,760.01
Security Type Sub-Total		1,275,000.00					1,272,936.55	0.94	3,480.52	1,273,935.38	1,281,467.27
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	88.11	75,000.00	74,430.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	175.27	70,000.00	71,046.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	133.07	40,000.00	41,731.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	238,038.50
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	5/29/2020	6/11/2020	40,000.00	2.00	244.20	40,000.00	41,496.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	15,854.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	79.33	99,973.10	99,996.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	111.35	90,000.00	91,011.60

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	73.37	85,000.00	85,068.85
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	76.01	145,000.00	147,199.65
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	13.10	25,175.23	25,379.25
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	166.95	265,000.00	266,187.20
Security Type Sub-Total		1,180,000.00					1,180,148.75	1.11	1,585.66	1,180,148.33	1,197,439.85
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	158,936.53	AA+	Aaa	2/13/2020	2/18/2020	164,946.32	2.60	397.34	164,601.51	169,629.66
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	164,678.80	AA+	Aaa	2/5/2020	2/18/2020	170,365.36	2.67	411.70	170,076.95	175,391.00
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	153,186.58	AA+	Aaa	11/15/2019	11/19/2019	157,662.50	2.76	382.97	157,401.20	162,830.07
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	165,082.08	AA+	Aaa	3/24/2020	3/25/2020	173,955.24	2.57	412.71	173,646.13	176,827.33
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	122,628.06	AA+	Aaa	7/27/2020	7/29/2020	129,813.30	2.04	255.48	129,728.92	129,685.49
Security Type Sub-Total		764,512.05					796,742.72	2.55	1,860.20	795,454.71	814,363.55
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	109,487.24	AA+	Aaa	7/23/2020	7/30/2020	109,485.15	0.53	47.99	109,485.23	109,375.12

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	133,524.71	AA+	Aaa	2/19/2020	2/27/2020	133,524.17	1.77	196.50	133,524.24	137,614.30
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	212,923.91	AA+	Aaa	2/21/2020	2/26/2020	211,193.90	1.49	243.98	211,332.91	215,791.14
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	103,355.74	AA+	Aaa	2/7/2020	2/12/2020	101,886.16	1.44	107.66	102,004.54	103,909.38
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	146,386.68	AA+	Aaa	2/14/2020	2/20/2020	149,177.18	2.40	304.97	149,109.48	154,174.14
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	66,774.87	AA+	Aaa	7/8/2020	7/13/2020	72,103.82	2.58	166.94	72,058.55	72,161.53
Security Type Sub-Total		772,453.15					777,370.38	1.67	1,068.04	777,514.95	793,025.61
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	8/17/2016	8/19/2016	89,692.11	1.32	137.50	89,945.98	90,883.89
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	8/17/2016	8/19/2016	308,744.50	1.33	473.61	309,779.74	313,044.51
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	855.31	508,915.96	512,052.75
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	303.47	458,775.79	460,290.72
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	281.25	499,006.48	500,320.50
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	991.67	254,364.13	273,770.81
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	933.33	279,331.59	300,747.44
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,059.34	363,636.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	882.29	383,266.28	386,757.53
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,199.31	439,173.11	444,500.32
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	736.67	518,984.97	521,735.24
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	102.71	144,305.61	144,632.28
Security Type Sub-Total		4,240,000.00					4,227,088.56	0.94	8,205.25	4,229,908.98	4,312,372.55
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A2	11/1/2017	11/3/2017	140,291.20	2.44	1,555.56	140,046.50	141,575.98
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	722.63	89,985.57	90,781.83
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	683.22	219,426.66	225,607.80
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	1,321.88	150,519.50	154,658.10
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	7/17/2017	7/24/2017	99,912.00	2.64	503.13	99,968.21	103,739.30
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	456.17	139,965.69	144,750.20
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	358.33	119,934.85	124,239.48

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	137.36	99,921.40	103,396.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,842.80	206,607.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	9/6/2017	9/11/2017	129,607.40	2.21	124.22	129,846.82	134,541.16
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	1/9/2019	1/11/2019	120,682.50	3.14	125.00	122,464.46	130,550.25
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	310.61	70,000.00	71,295.35
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	2,295.00	179,960.53	193,604.40
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	93,950.41	97,955.10
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	339.44	80,634.87	87,076.56
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	461.50	180,630.85	191,214.18
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	3/5/2019	3/7/2019	94,732.10	2.96	183.67	94,816.27	102,343.69
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	3/4/2019	3/11/2019	179,908.20	2.96	236.00	179,936.78	194,148.18
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	1,518.75	91,981.32	99,035.01
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	830.14	130,000.00	133,033.94
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	651.86	125,000.00	127,669.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,838.86	228,706.68
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	247.25	89,846.06	95,099.67
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	8/13/2019	8/16/2019	220,000.00	2.02	555.23	220,000.00	231,226.60
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	36.67	19,986.65	21,175.96
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	109.38	89,871.96	94,062.87
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,113.16	31,762.20
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,872.07	95,286.60
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,857.32	196,402.66
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,978.47	95,316.12
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,657.99	195,428.08
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,856.60	255,586.21
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,851.23	120,356.93
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,907.30	72,430.54
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025	369550BK3	115,000.00	A	A2	8/18/2020	8/20/2020	127,859.30	0.78	1,931.04	127,538.77	127,316.04

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,810.27	117,489.75
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	82,881.36	82,701.98
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	224.44	44,995.83	46,409.63
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,879.15	70,845.60
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,930.77	191,915.20
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	60,000.00	A+	A2	9/29/2020	9/30/2020	68,560.80	0.88	297.08	68,555.73	68,826.12
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	210,000.00	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	147.00	209,798.55	209,135.43
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,861.66	59,983.86
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	82.50	149,839.80	150,046.65
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A-	A3	9/24/2020	9/28/2020	63,023.40	0.87	94.72	63,009.41	62,780.19
Security Type Sub-Total		5,525,000.00					5,563,163.30	1.99	24,906.83	5,563,572.46	5,778,114.41

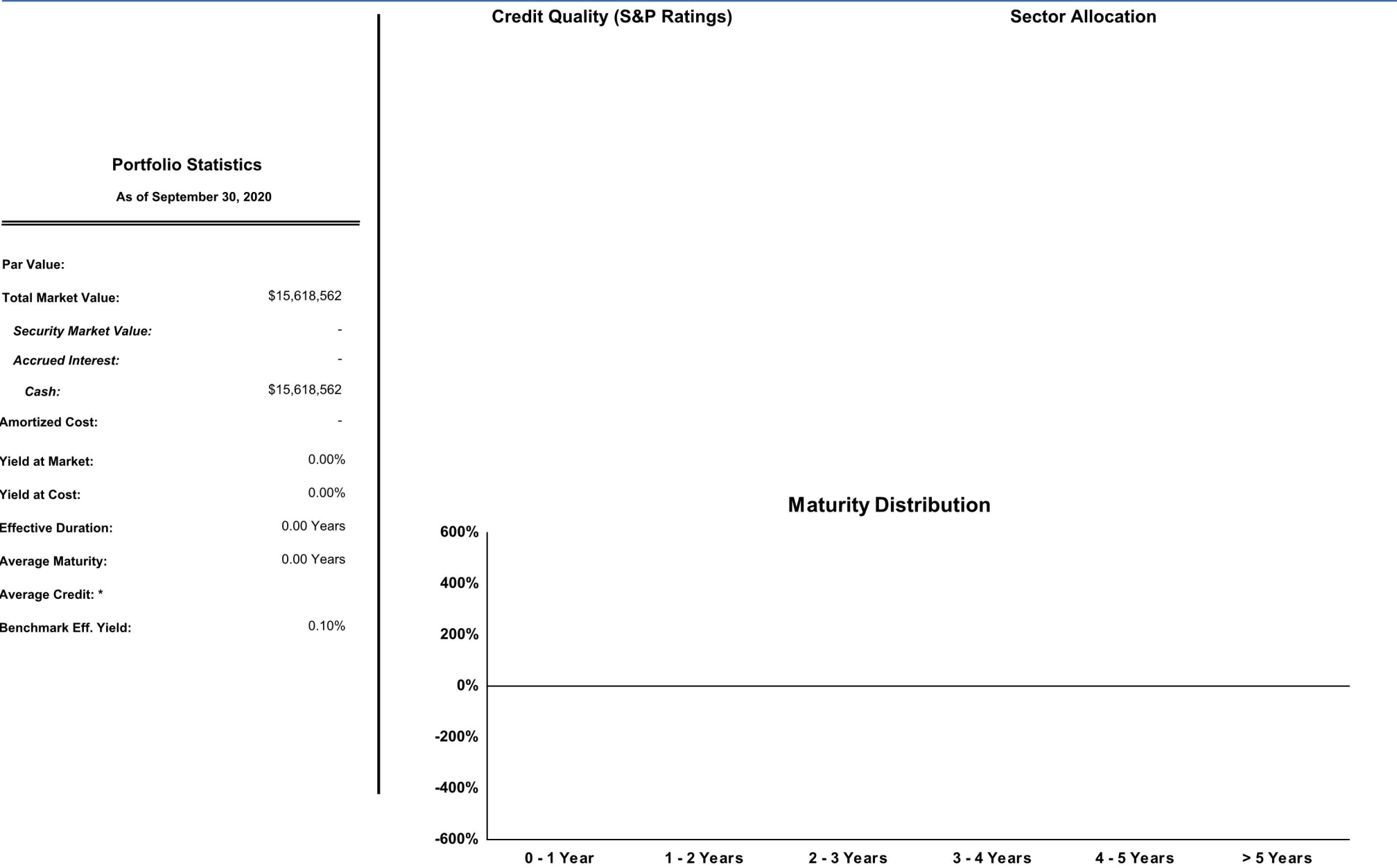
Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	26,134.35	NR	Aaa	11/22/2017	11/29/2017	26,130.67	2.05	14.88	26,133.30	26,207.82
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	31,598.16	AAA	Aaa	2/21/2018	2/28/2018	31,594.54	2.65	37.22	31,596.77	31,795.33
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	31,845.29	AAA	Aaa	1/23/2018	1/31/2018	31,844.91	2.35	33.26	31,845.15	32,054.32
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	107,809.78	NR	Aaa	8/21/2018	8/28/2018	107,794.99	2.95	88.34	107,802.77	109,239.32
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	175,420.59	AAA	Aaa	8/14/2018	8/22/2018	175,389.38	3.02	235.45	175,404.65	178,050.36
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	70,093.09	AAA	Aaa	7/17/2018	7/25/2018	70,090.40	3.03	94.39	70,091.71	71,155.12
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	57,331.15	AAA	NR	7/11/2018	7/18/2018	57,317.76	3.03	72.14	57,323.88	58,288.43
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	1.50	59,994.26	59,948.58
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	1.67	69,992.81	69,991.68
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,998.85	45,019.69
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,926.07	385,294.84
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,975.51	144,658.05
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/27/2020	89,993.07	0.44	17.60	89,993.37	90,143.05
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	2.16	104,984.60	104,967.08
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.06	55,140.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.00	55,102.63
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,984.79	85,100.61
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	16.97	129,973.53	130,069.75
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,986.86	80,396.08
Security Type Sub-Total		1,790,232.41					1,789,932.18	1.53	1,087.89	1,789,996.94	1,812,623.12
Managed Account Sub Total		24,827,197.61					24,857,427.16	1.69	91,942.99	24,889,128.83	25,694,640.67
Securities Sub-Total		\$24,827,197.61					\$24,857,427.16	1.69%	\$91,942.99	\$24,889,128.83	\$25,694,640.67
Accrued Interest											\$91,942.99
Total Investments											\$25,786,583.66

Bolded items are forward settling trades.



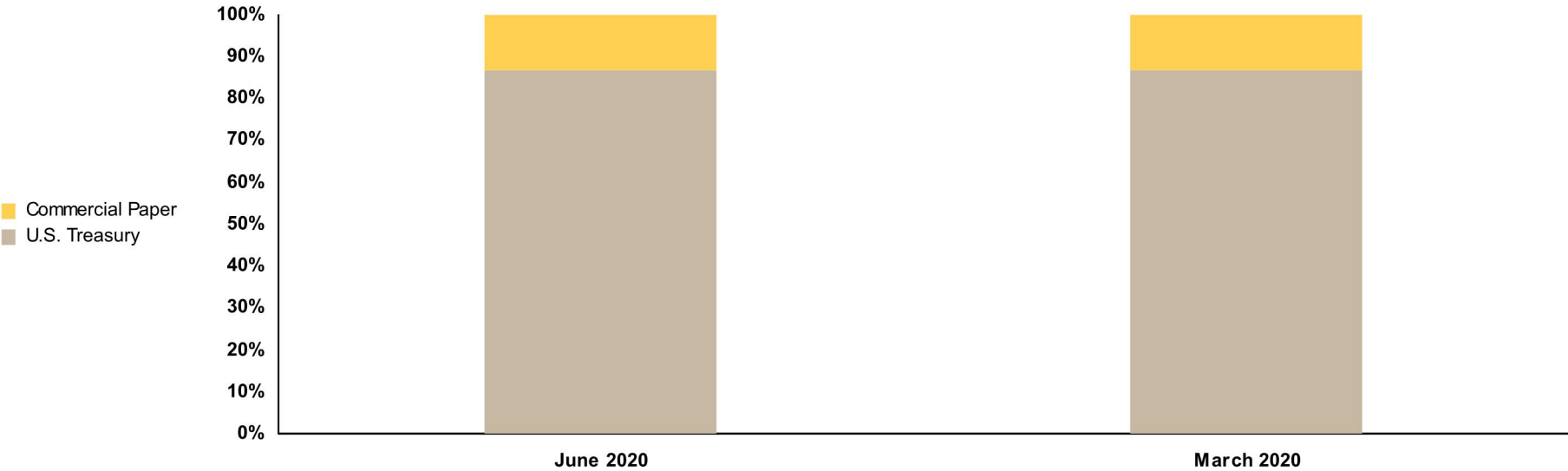
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings**Quarter-Ended September 30, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	\$14,995,350.40	\$14,954,172.64
Net Purchases/Sales	(\$15,000,000.00)	(\$15,000,000.00)
Change in Value	\$4,649.60	\$45,827.36
Ending Value (09/30/2020)	\$0.00	\$0.00
Interest Earned	\$9.99	\$9.99
Portfolio Earnings	\$4,659.59	\$45,837.35

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
Commercial Paper	0.0	0.0%	2.0	13.3%	2.0	13.3%	0.0	0.0%
U.S. Treasury	0.0	0.0%	13.0	86.7%	13.0	86.7%	0.0	0.0%
Total	\$0.0	0.0%	\$15.0	100.0%	\$15.0	100.0%	\$0.0	0.0%



Detail may not add to total due to rounding.

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			3.58		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			3.21		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			3.20		
Total INTEREST		0					9.99		
MATURITY									
9/10/20	9/10/20	13,000,000	912796TJ8	UNITED STATES TREASURY BILL	0.00%	9/10/20	13,000,000.00		0.00
9/28/20	9/28/20	1,000,000	62479LJU0	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/20	1,000,000.00		0.00
9/28/20	9/28/20	1,000,000	22533TJU1	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/28/20	1,000,000.00		0.00
Total MATURITY		15,000,000					15,000,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/20	7/1/20	0.00	MONEY0002	MONEY MARKET FUND			3.58		
INTEREST	8/3/20	8/3/20	0.00	MONEY0002	MONEY MARKET FUND			3.21		
INTEREST	9/1/20	9/1/20	0.00	MONEY0002	MONEY MARKET FUND			3.20		
MATURITY	9/10/20	9/10/20	13,000,000.00	912796TJ8	UNITED STATES TREASURY BILL	0.00%	9/10/20	13,000,000.00		0.00
MATURITY	9/28/20	9/28/20	1,000,000.00	62479LJU0	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/20	1,000,000.00		0.00
MATURITY	9/28/20	9/28/20	1,000,000.00	22533TJU1	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/28/20	1,000,000.00		0.00
TOTALS								15,000,009.99		0.00

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending September 30, 2020

PFM Asset
Management LLC

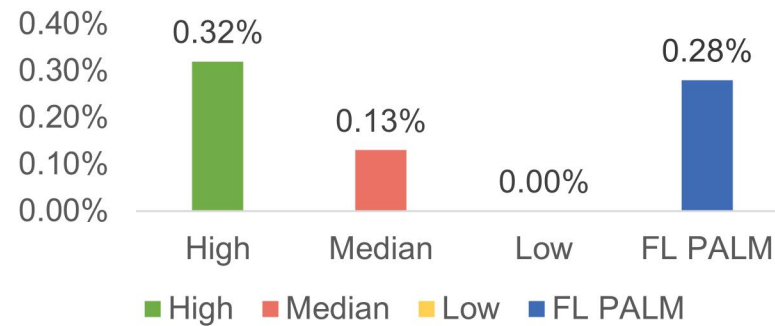
D. Scott Stitcher, CFA,
Director

407.406.5756
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FL PALM vs S&P LGIP Index 7-Day Net Yield¹

Yield Comparison



Rankings Analysis

Percentile	Yield
100%	0.32%
75%	0.21%
50%	0.13%
25%	0.05%
1%	0.00%
FL PALM	0.28%

1. Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of September 25, 2020



FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance¹

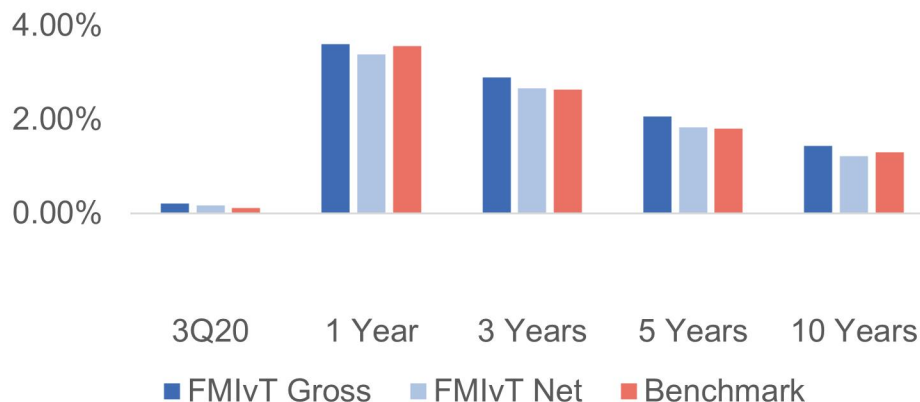
Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q20	0.24%	0.18%	0.08%
1 Year	2.43%	2.19%	2.37%
3 Years	2.32%	2.09%	2.19%
5 Years	1.74%	1.51%	1.54%
10 Years	1.12%	0.89%	0.93%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of September 30, 2020
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

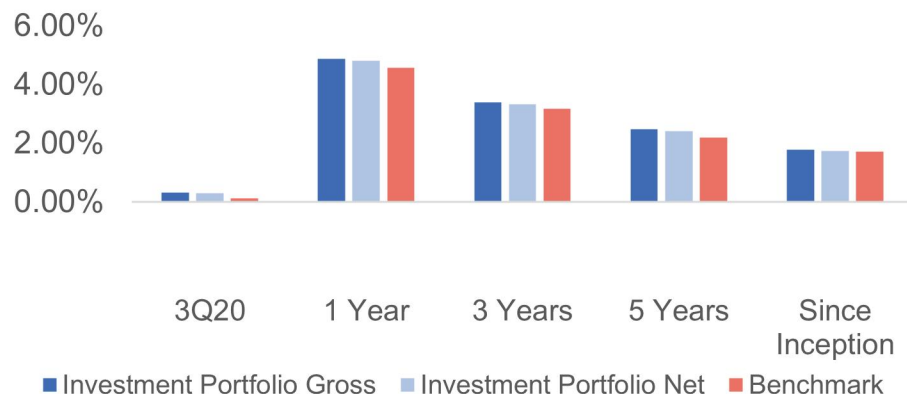
Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q20	0.21%	0.16%	0.11%
1 Year	3.61%	3.38%	3.56%
3 Years	2.89%	2.66%	2.64%
5 Years	2.06%	1.83%	1.81%
10 Years	1.44%	1.22%	1.30%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of September 30, 2020.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



PFMAM Managed 1-5 Year Investment Portfolio¹

Total Return Comparison¹



Historical Performance¹

Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
3Q20	0.32%	0.30%	0.13%
1 Year	4.87%	4.81%	4.57%
3 Years	3.39%	3.33%	3.17%
5 Years	2.47%	2.41%	2.19%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of September 30, 2020
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



FMIvT Intermediate High Quality Bond Fund Return¹

1. FMIvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of September 30, 2020.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

Total Return Comparison¹



Historical Performance¹

Time Period	FMIvT Gross ²	FMIvT Net ³	Benchmark
3Q20	0.29%	0.24%	0.31%
1 Year	5.27%	5.04%	5.56%
3 Years	4.09%	3.85%	4.07%
5 Years	3.04%	2.81%	3.07%
10 Years	2.73%	2.50%	2.82%

Important Disclosures

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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: November 16, 2020
Re: The Town of Palm Beach OPEB Trust Investment Attribution Summary

The Town of Palm Beach OPEB Trust “the Plan” achieved earning a rate of return in excess of the Plan’s target rate of return “ROR” (6.01% (net of fees) vs. 6.0%) for fiscal year ending September 30, 2020.

The investment experience for fiscal 2020 has been truly remarkable. Markets have proven resilient through the pandemic induced economic shut-down, supported by unprecedented stimulus and financial support programs in the U.S. and abroad. The dramatic decline in interest rates generated fixed income returns in multiples of market coupons, while providing attractive rates to sustain consumer and corporate financing activity.

While market benchmarks hit new highs, constituent stock appreciation was not broadly based. This resulted in unprecedented performance extremes across investment style and capitalization. The pandemic dislocation earlier in the year created significant investment opportunities amongst companies benefiting from digital acceleration. This resulted in a very narrow market focus on a small group of stocks. As of September 30th, 2020, Apple, Microsoft, Amazon, Alphabet, and Facebook “FAAMG stocks” represented an average weight of 19.2% in the S&P 500 index, and contributed a combined 12.9% to the index’s 1-year return of 15.2% (exhibit 1). The “growth” investment orientation continued to outperform “value” generating performance extremes exceeding historical precedent last seen during the 2000 Tech Boom (exhibit 2). Any investment away from large-mega cap stocks in an allocation plan was also not productive as large cap stock performance continued to outperform small and mid-cap investment orientations (exhibit 3).

Preliminary Investment Returns and Initiatives

September Quarter Preliminary: 4.93%(net) **Market Value:** \$34,936,812
FY: 6.01% (net)

Attribution

- The asset allocation as prescribed for the Plan proved to be very effective for fiscal 2020. However, implementation shortfall resulted in below policy target performance.
- Public Domestic Equity was the primary driver of investment return, with significant gains occurring during the last 2 quarters of the fiscal year. While the Plan was fully allocated to equities utilizing an indexing approach, domestic equity performance lagged the policy benchmark considerably (7.4% vs 15.0%). This was due to a broader investment orientation which included a dedicated allocation to mid-cap equities. Generally, Index fund performance was a direct function of the weighting inclusion/exclusion of the FAAMG stocks and “growth style” investment orientation. The very disparate results within the domestic equity allocation was the largest detractor of returns to the Total Fund Policy Benchmark. The Vanguard S&P 400 Index Fund, which constituted approximately 32% of the domestic equity allocation, declined (-2.4%), an absolute return differential of 17.24% to the Policy Index.
- The allocation to International Equity has been a general detractor to Total Plan results for fiscal 2020. Market index performance has been lackluster with the MSCI EAFE net Index returning

+0.49% for the year. The OPEB Fund utilizes both “Growth” and “Value” disciplines. The EuroPacific Growth Fund provided exceptional performance, returning (14.97%). However, the allocation to “Value” has been a drag on results for the Plan throughout the year. While the underperforming investment manager was replaced, legacy performance weighed heavily on overall results. The representative value index return was also negative for the year (-11.45% MSCI EAFE Value Index).

- The high-quality orientation of the Investment Grade Bond allocation was accretive to investment results. Returns to this area of investment came in two steps: 1) U.S. Government bonds benefited from the dramatic decline in market interest rates occurring in Q1 2) Fed / Treasury open market support initiatives provided a boost to pricing of publicly traded credit. Met West performance exceeded benchmark returns for the year (8.02% vs. 6.98% Bloomberg Barclays U.S. Aggregate Index). In contrast, the global and lower quality orientation of the PIMCO Diversified Income Fund, returned +3.5%.
- Pandemic fall out conspired to drive the real estate industry returns modestly negative for the June and September quarters. The NCREIF Fund Index-Open End Diversified Core (EW) returned +1.73% for the year. The real estate managers engaged by the Plan were able to provide sound performance in light of this backdrop, with Intercontinental U.S. REIF earning +3.0%, and Principal Enhanced Property Fund returning +1.02%. Both managers ranked in the top quartile of the respective peer group. The real estate sector will likely continue to be negatively impacted through 4th quarter 2020.
- Results for Middle Market Debt (Crescent Direct Lending Levered Fund II) are not available as of this print.

Program Administration Fiscal 2020

- **Asset allocation study and OPEB Policy amendments completed.**

Background: AndCo Consulting was retained in March of 2017 and subsequently completed a restructuring of the OPEB Plan investment program during fiscal 2018. At that time the OPEB Plan had a target ROR of 7.5%. The Plan's funded status was in excess of 100% at 7.5%, and actuarial smoothing methods were in place to further smooth investment results. Reinvestment of the restructured investment program was completed by October of 2018 with the completion of the Real Estate capital calls and has been in place for about 2 years to date.

Subsequently, at the recommendation of the actuary (GRS), with input from the investment consultant and the IAC, the Town reduced the ROR assumption to 6%. The Plan remained close to 100% Funded at 6%.

The primary objective of the reduction to the ROR, was threefold:

- a. Lower the expected contribution volatility for the Town by decreasing the planned contribution from investments, thereby increasing overall funding level surety.
- b. Provide an opportunity to “de-risk” the investment allocation to further mitigate the contribution volatility coming from investments.
- c. The Plan is well funded and does not need to take additional risks associated with a higher total return objective.

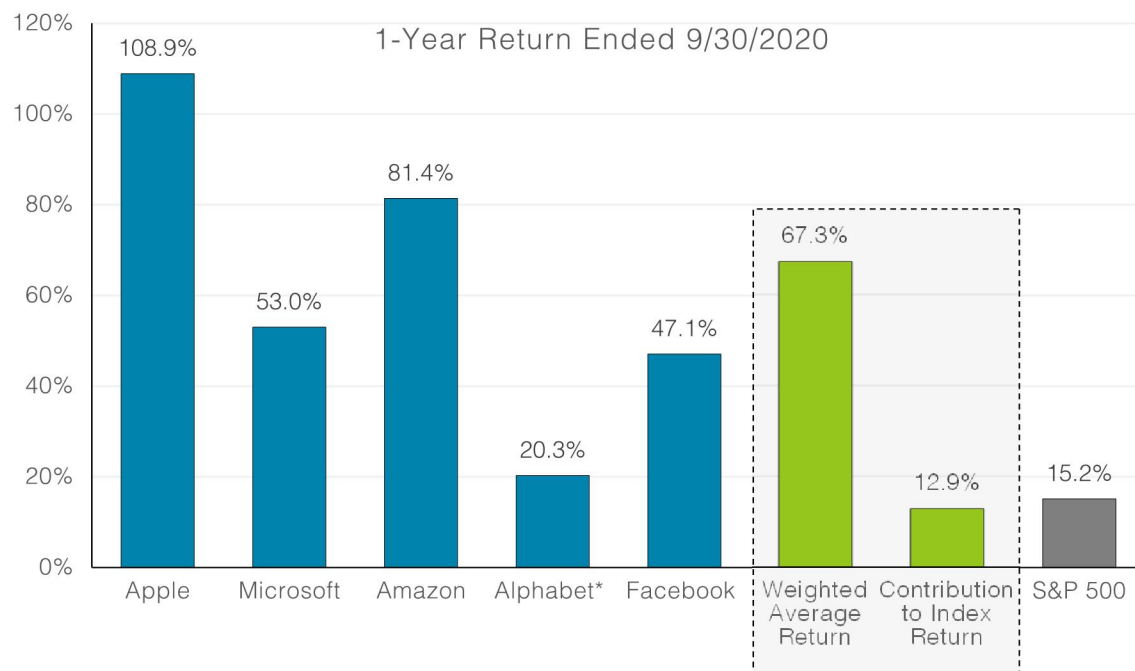
In response, AndCo completed an asset allocation study that was done in a manner consistent with the new funding objectives adopted by the Town. AndCo's recommendations were to adjust the asset allocation targets in a manner that lowers the overall expected risk profile of the investment program as presented in the study and red-line amendments to the Investment Policy Statement. The IAC did not move to adopt the recommendations at that time.

AndCo has completed a 3rd Asset Allocation Study updated for capital market assumptions for presentation and discussion at the August 2020 meeting. Recommendations as presented in the study were to effectively lower the equity allocation (with a disproportionate reduction to international equity)

and commensurately increase the high quality, broad market fixed income allocation were adopted by the IAC. The IAC further adopted commensurate revisions to the Investment Policy for Town Council codification. The Policy has been approved; the effective application is November 1, 2020.

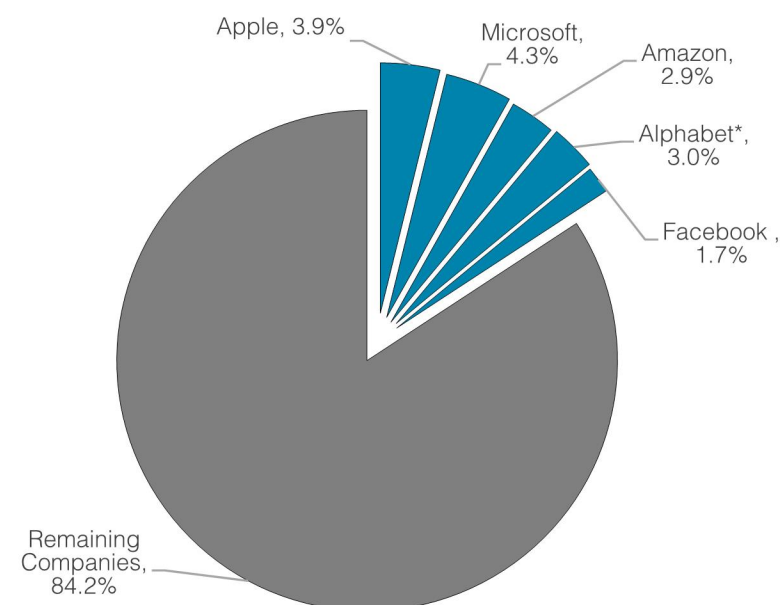
- The portfolio of investments have been rebalanced to the new policy targets.
- Manager performance shortfall resulted in the termination of the Dodge & Cox Intl Stock Fund with immediate investment in the Vanguard Developed Market Index.
- Manager search completed for International equity, resulting in funding the Pear Tree (Polaris) investment strategy.
- Domestic equity allocations have been transitioned into one sole broad market index fund to reduce tracking error to the plan's domestic equity benchmark (Russell 3000).

S&P 500 Index Market Leadership



- As of September 30, 2020, Apple, Microsoft, Amazon, Alphabet, and Facebook were the 5 largest weighted stocks in the S&P 500 index.
- These 5 stocks represented a combined month-end average weight of **19.2%** in the index over the trailing 1-year period.
- These 5 stocks had a combined weighted average return of **67.3%** over the trailing 1-year period.
- These 5 stocks contributed a combined **12.9%** to the index's 1-year return of 15.2%.
- These 5 stocks were responsible for **85.1%** of the index's 1-year return.

- As of September 30, 2020, Apple, Microsoft, Amazon, Alphabet, and Facebook represented a combined weight of **15.8%** in the S&P 500 index.
- The remaining **495** stocks in the index represented a combined weight of **84.2%**.

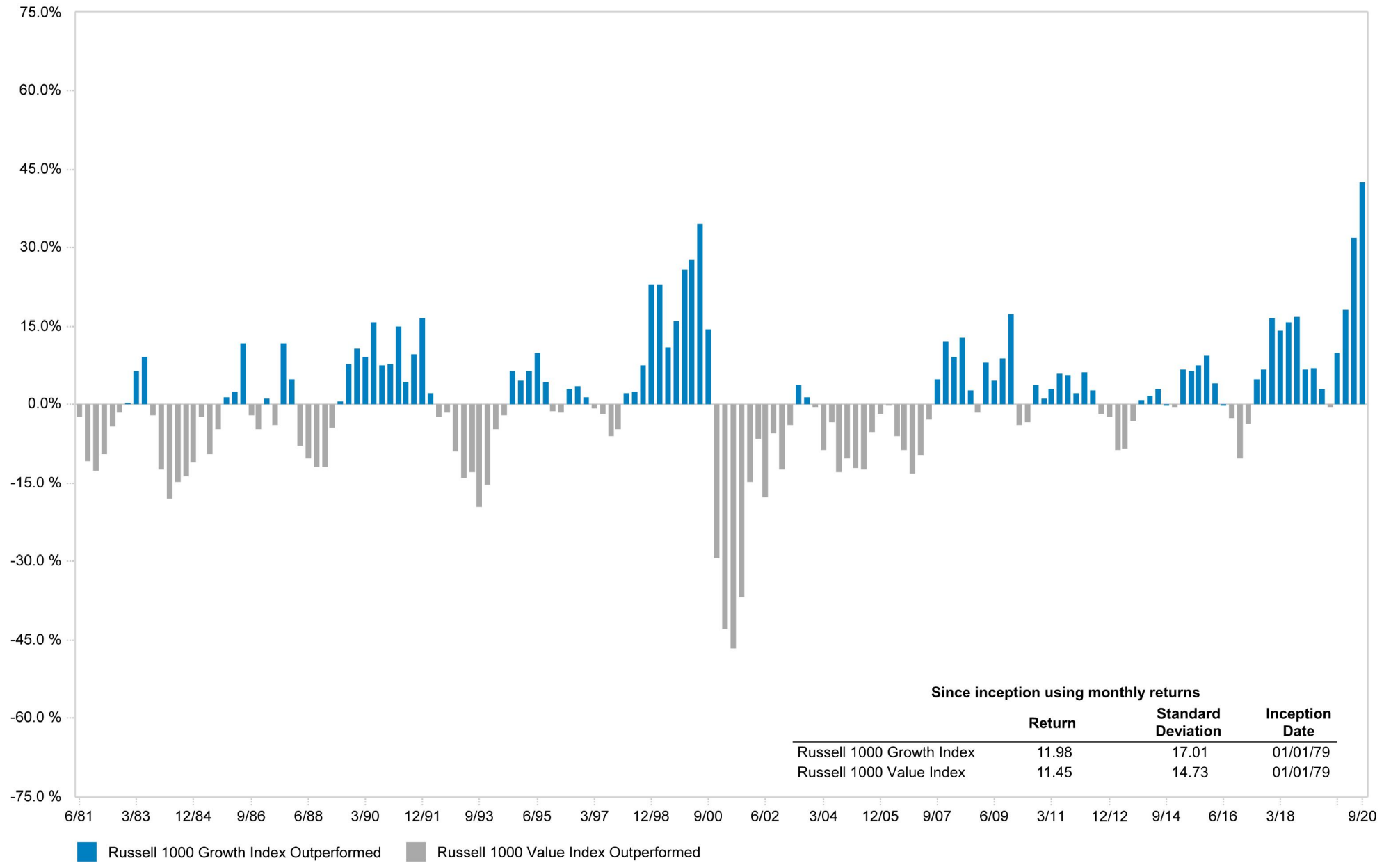


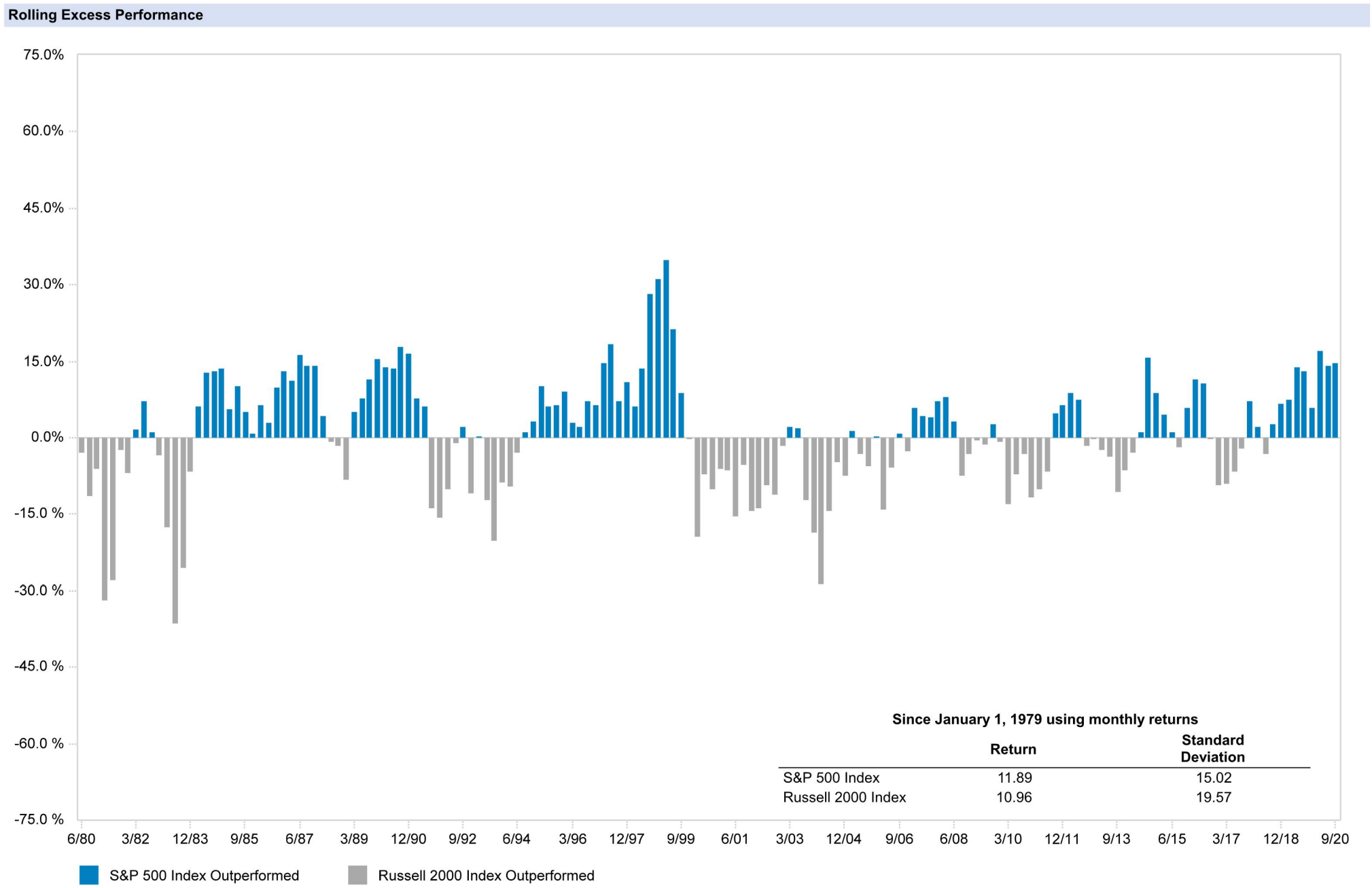
*For the purposes of this illustration, the weights of the A and C shares of Alphabet were combined, and their annual returns were averaged.
Source: Morningstar. Data as of September 30, 2020.

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Rolling Excess Performance





Investment Performance Review
Period Ending September 30, 2020

Town of Palm Beach OPEB Trust

Preliminary Results

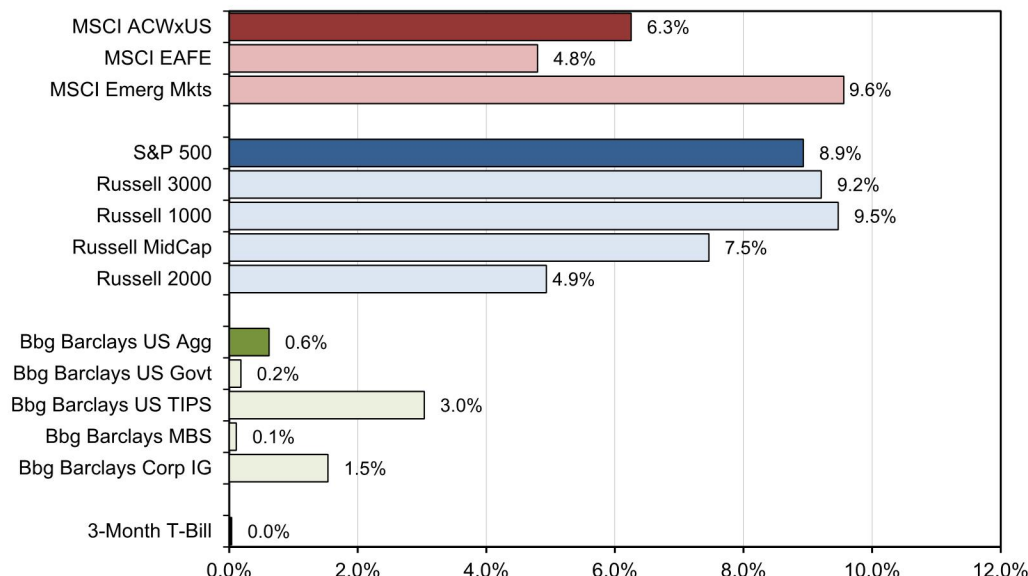


3rd Quarter 2020 Market Environment

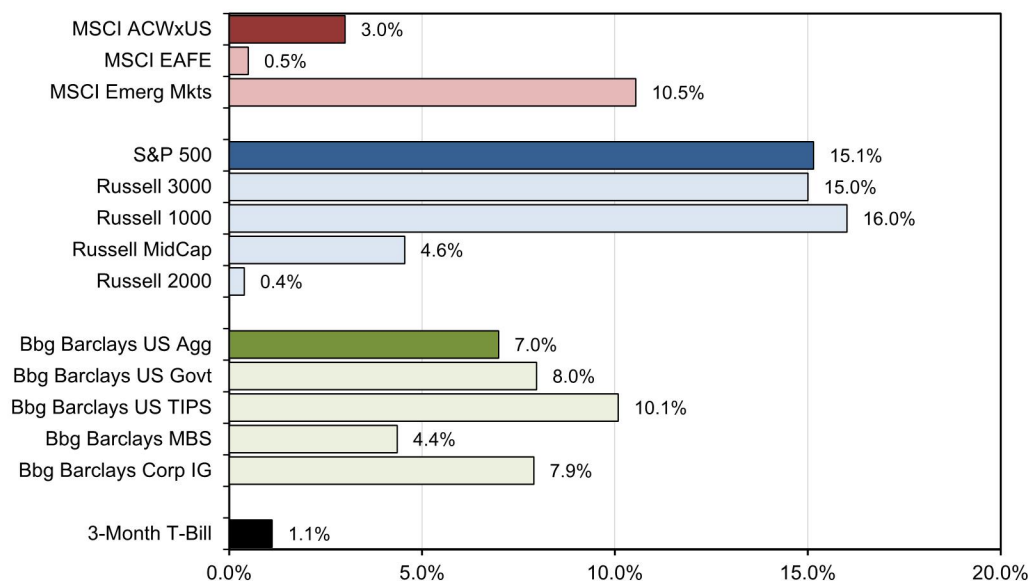


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



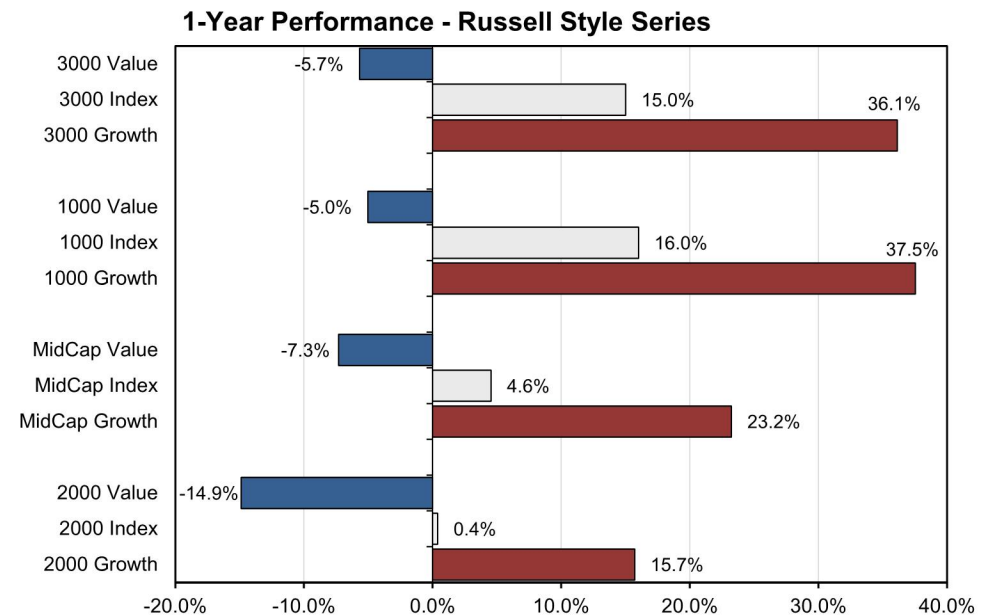
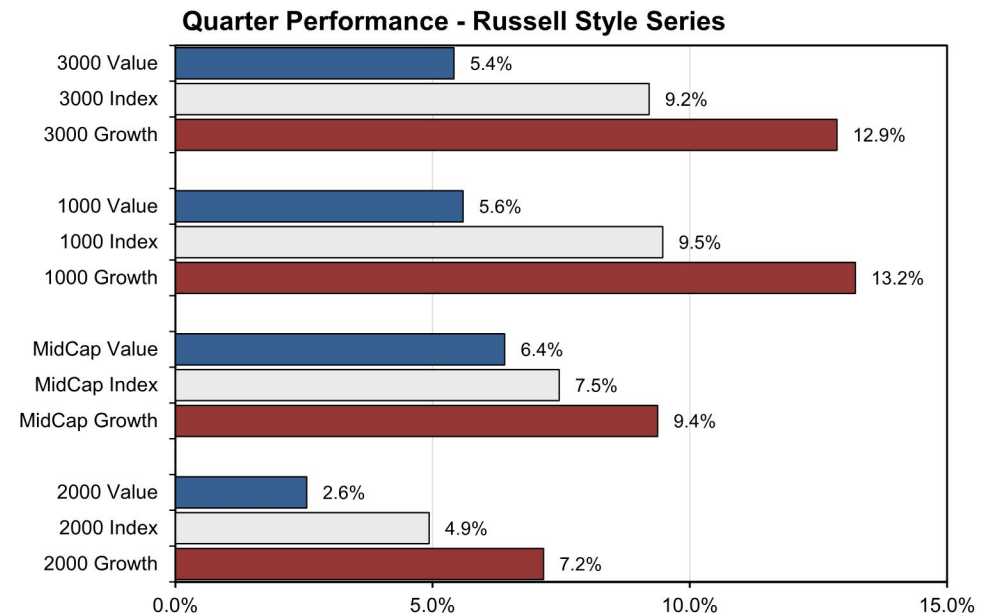
1-Year Performance



Source: Investment Metrics



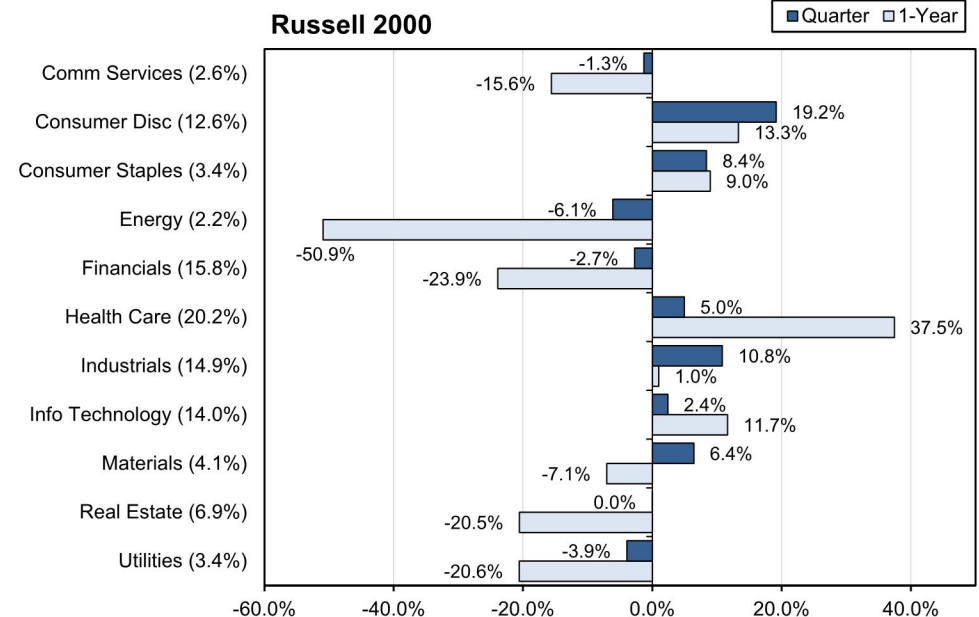
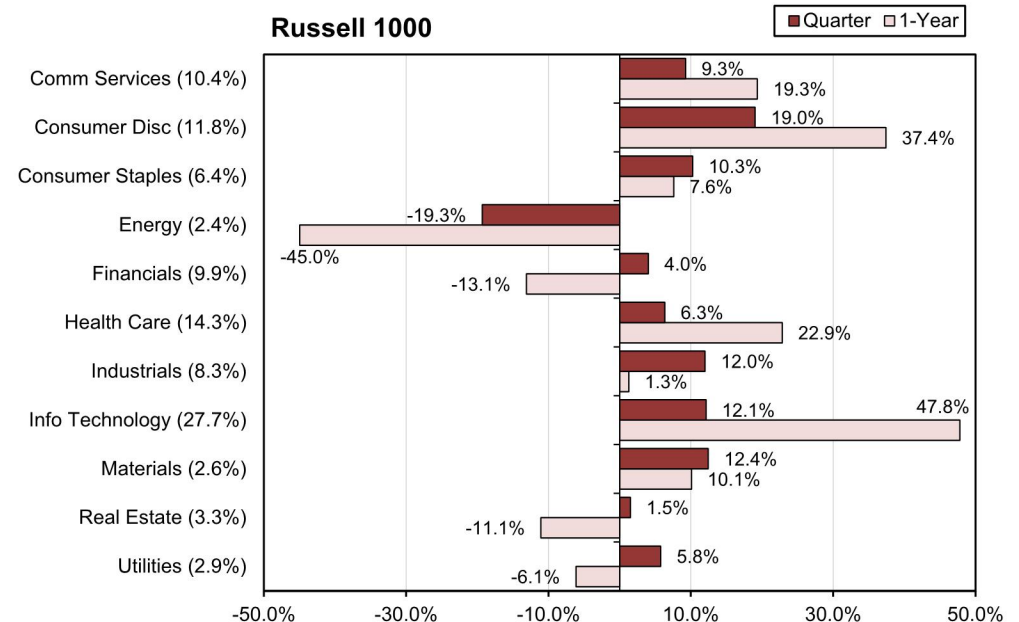
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

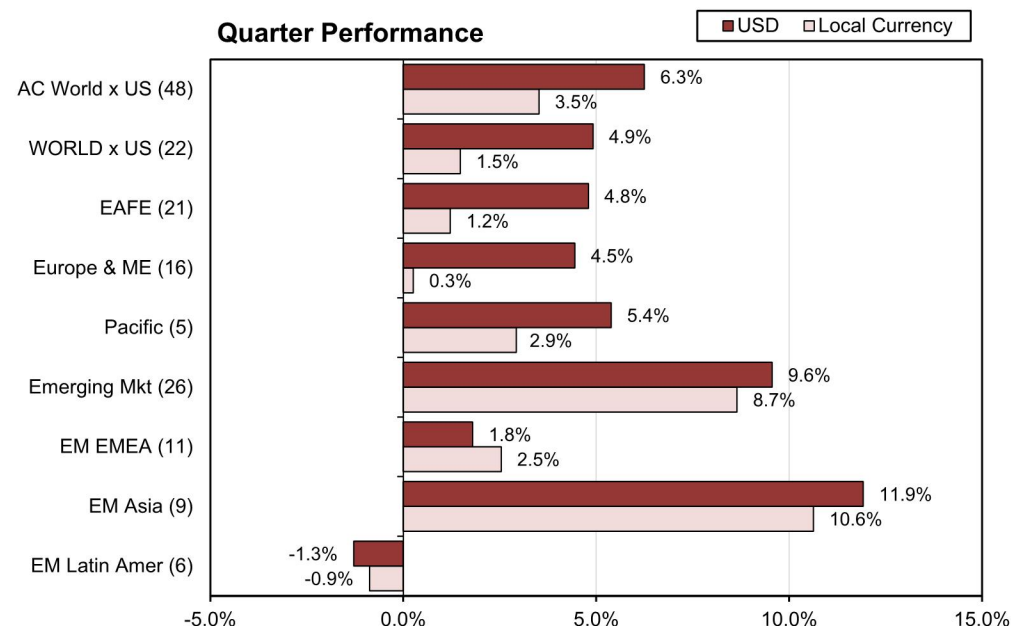
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

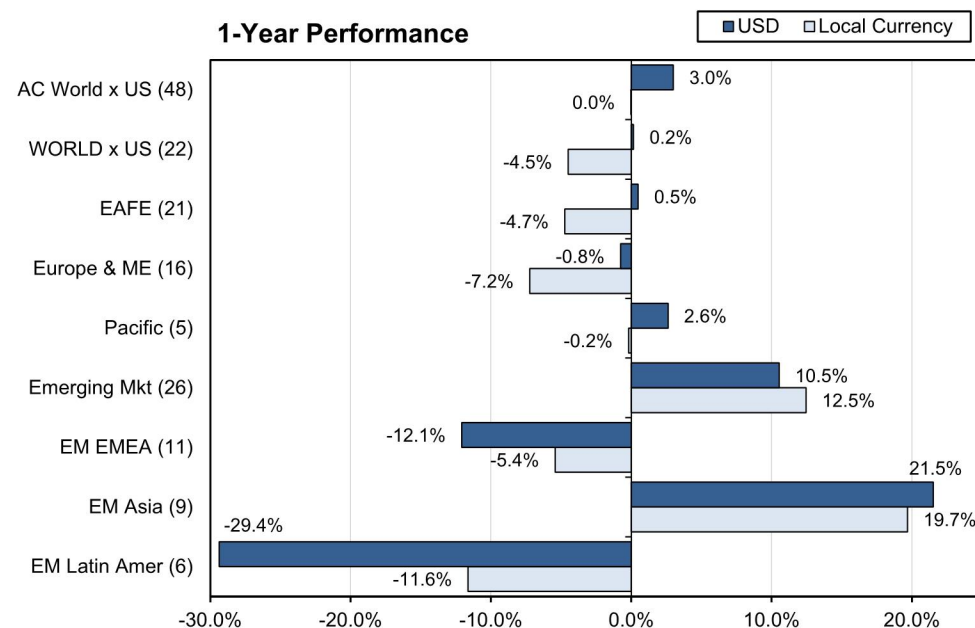
Source: Morningstar Direct



- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

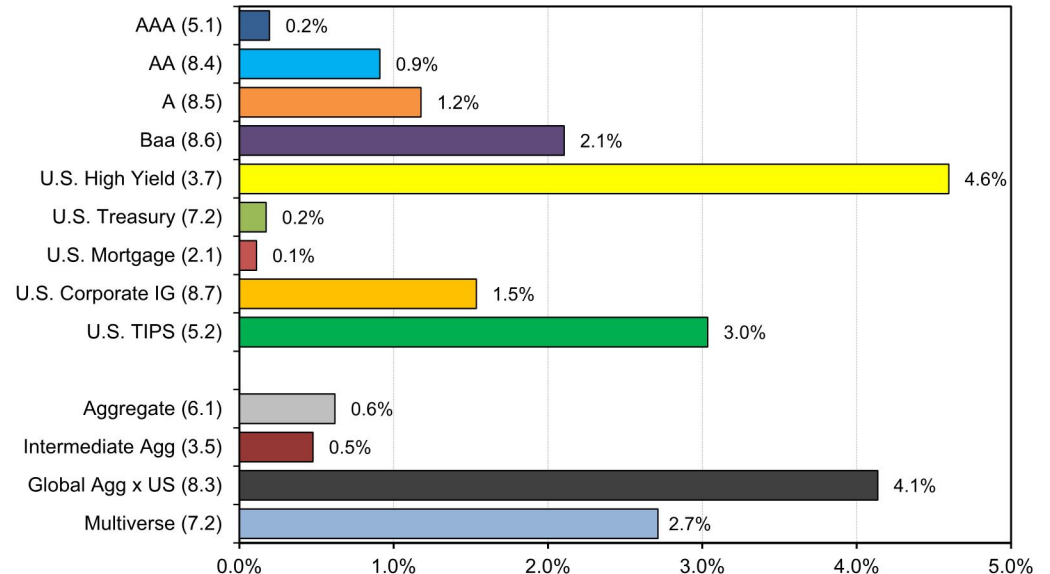
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWIXUS Countries		100.0%	6.3%	3.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

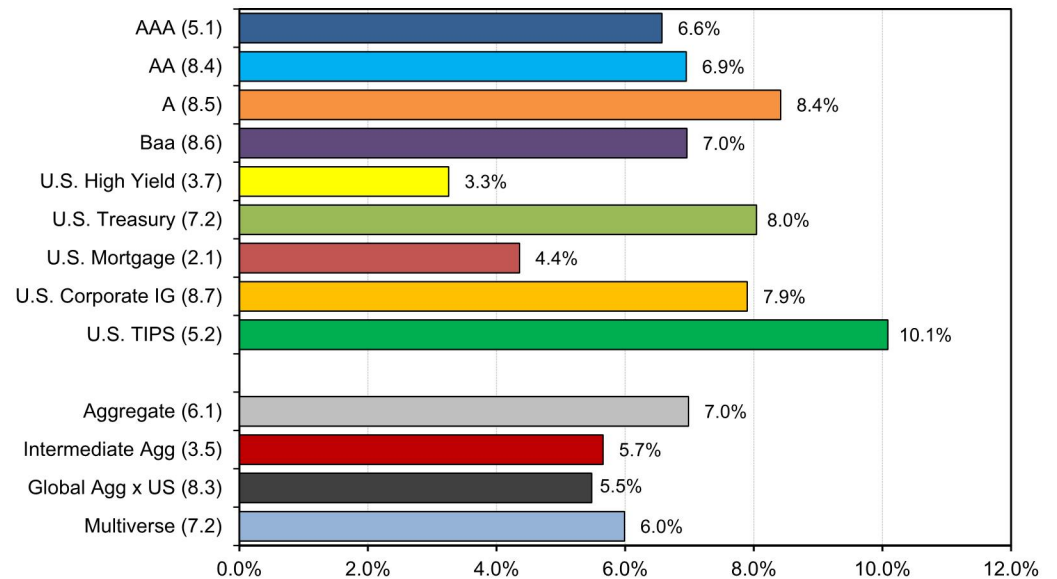


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



1-Year Performance



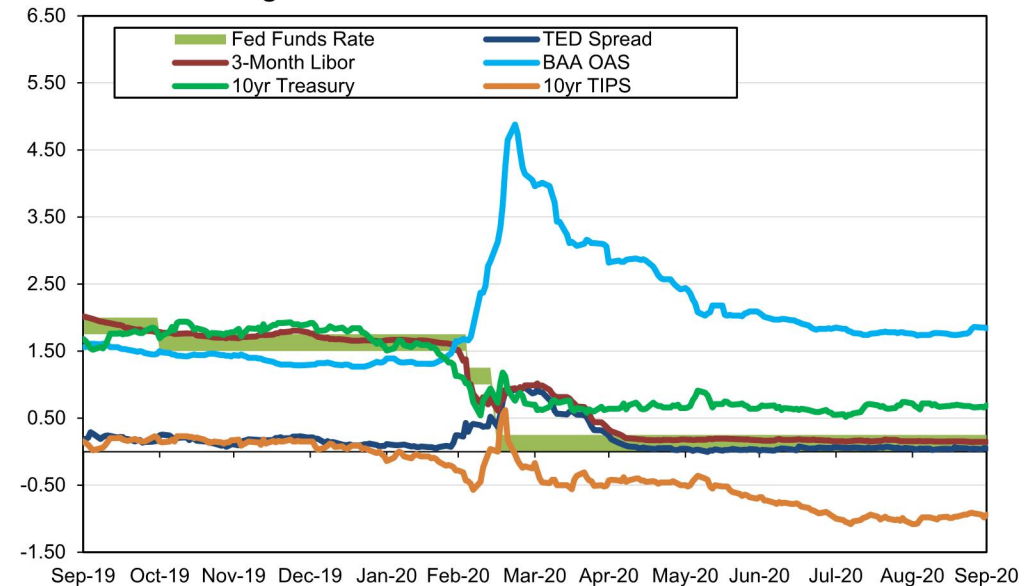
Source: Bloomberg



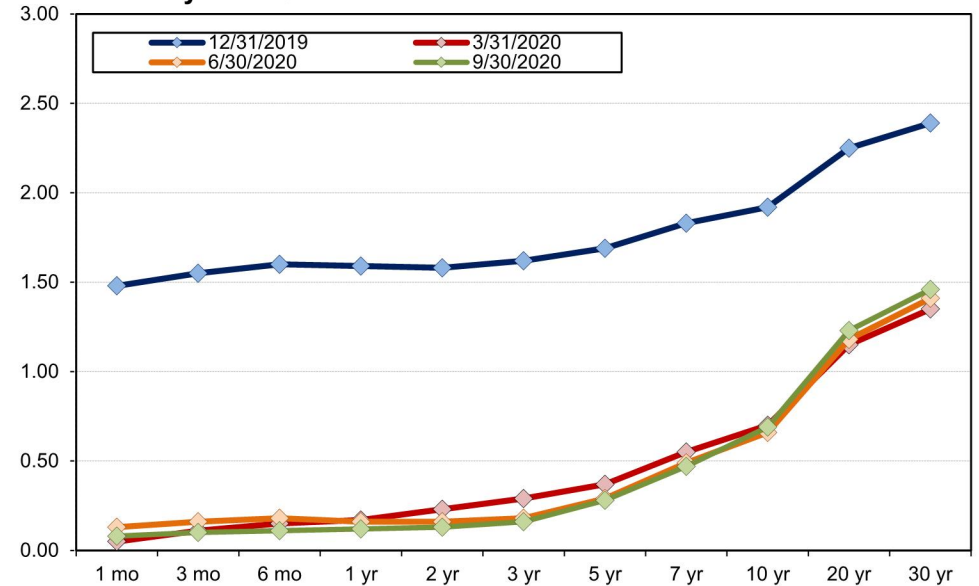
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Private Investments Reporting Status
Total Private Investments
As of September 30, 2020

Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	9/30/2020	9/30/2020	9/30/2020
Principal Enhanced Property Fund	9/30/2020	09/30/2020 (prelim)	09/30/2020 (prelim)
Absolute Return			
Crescent Direct Lending Levered Fund II	9/30/2020	6/30/2020	6/30/2020

Performance and valuations presented in this report are preliminary, with 93.6% of assets reporting finalized figures.



Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)										Inception Date						
	Market Value \$	%	QTD		FYTD		YTD		1 YR		3 YR			4 YR		5 YR		Inception	
Total Fund	34,936,812	100.0	4.93	(65)	6.01	(78)	0.09	(88)	6.01	(78)	5.19	(83)	6.45	(86)	6.59	(91)	3.93	(97)	05/01/2007
Total Fund Policy			5.37	(46)	10.18	(25)	4.33	(26)	10.18	(25)	7.83	(23)	8.29	(39)	8.02	(55)	N/A		
All Public Plans-Total Fund Median			5.27		8.07		2.74		8.07		6.71		7.95		8.15		5.75		
Domestic Equity	15,966,879	45.7	7.57	(43)	7.41	(46)	-0.85	(48)	7.41	(46)	7.89	(43)	10.29	(43)	10.95	(42)	6.10	(54)	06/01/2007
Russell 3000 Index			9.21	(30)	15.00	(33)	5.41	(34)	15.00	(33)	11.65	(31)	13.37	(30)	13.69	(28)	8.25	(31)	
IM U.S. Equity (MF) Median			6.65		4.20		-2.57		4.20		5.59		8.22		9.15		6.44		
Vanguard Inst Index (VINIX)	10,935,024	31.3	8.92	(45)	N/A		N/A		N/A		N/A		N/A		N/A		16.38	(42)	05/01/2020
S&P 500 Index (Net)			8.79	(46)	14.49	(42)	5.13	(43)	14.49	(42)	11.62	(37)	13.16	(36)	13.46	(29)	16.11	(44)	
IM U.S. Large Cap Core Equity (MF) Median			8.45		12.90		3.96		12.90		10.43		12.37		12.43		15.41		
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	4.74	(78)	-2.24	(65)	-8.68	(66)	-2.24	(65)	N/A		N/A		N/A		2.13	(67)	11/01/2017
S&P MidCap 400 Index			4.77	(78)	-2.16	(65)	-8.62	(66)	-2.16	(65)	2.90	(66)	6.37	(62)	8.11	(56)	2.20	(67)	
IM U.S. Mid Cap Equity (MF) Median			7.02		4.48		-2.49		4.48		5.78		8.77		9.82		5.39		
International Equity	5,798,879	16.6	7.00	(59)	3.37	(61)	-6.34	(66)	3.37	(61)	0.01	(64)	4.97	(58)	5.10	(66)	2.09	(52)	06/01/2007
Total International Equity Policy			6.36	(64)	3.45	(61)	-5.08	(61)	3.45	(61)	1.65	(48)	5.75	(47)	5.91	(57)	1.55	(62)	
IM International Equity (MF) Median			7.87		6.64		-2.53		6.64		1.35		5.48		6.38		2.16		
Vanguard Developoed Mkts Index (VTMGX)	1,067,326	3.1	5.63	(47)	N/A		N/A		N/A		N/A		N/A		N/A		15.29	(31)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.96	(41)	2.06	(46)	-6.05	(44)	2.06	(46)	0.92	(27)	5.23	(32)	5.83	(3)	14.59	(47)	
IM International Large Cap Core Equity (MF) Median			5.40		0.99		-6.39		0.99		-0.25		3.99		4.34		14.45		
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.30	(81)	09/01/2020
MSCI EAFE (Net) Index			4.80	(29)	0.49	(11)	-7.09	(9)	0.49	(11)	0.62	(2)	4.95	(3)	5.26	(1)	-2.60	(35)	
IM International Value Equity (MF) Median			3.34		-6.51		-14.26		-6.51		-4.82		0.85		1.78		-3.13		
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	9.66	(25)	14.97	(35)	4.43	(35)	14.97	(35)	N/A		N/A		N/A		6.53	(46)	07/01/2018
MSCI AC World ex USA (Net)			6.25	(90)	3.00	(88)	-5.44	(92)	3.00	(88)	1.16	(91)	5.49	(86)	6.23	(78)	1.08	(90)	
IM International Large Cap Growth Equity (MF) Median			8.76		13.05		3.61		13.05		4.86		7.99		7.79		6.32		
Total Non-Traditional Assets	1,191,588	3.4	0.00		1.12		-0.57		1.12		3.70		5.08		3.98		3.37		07/01/2007
Crescent Direct Lending Levered Fund II	1,191,588	3.4	0.00		1.10		-1.03		1.10		N/A		N/A		N/A		6.99		03/01/2018

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of September 30, 2020

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,396,052	24.0	1.54 (80)	7.05 (11)	6.56 (12)	7.05 (11)	5.45 (6)	4.07 (17)	3.86 (56)	3.38 (72)	06/01/2007
Fixed Income Composite Index			0.76 (97)	7.17 (10)	6.94 (11)	7.17 (10)	5.28 (8)	3.93 (18)	3.81 (58)	N/A	
IM Global Fixed Income (MF) Median			2.41	5.39	4.52	5.39	3.74	3.10	3.94	3.90	
Vanguard Total Bond Index Adm (VBTIX)	94,144	0.3	0.61 (89)	7.05 (46)	7.02 (36)	7.05 (46)	5.29 (34)	3.91 (50)	N/A	3.80 (52)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.62 (88)	6.98 (50)	6.79 (49)	6.98 (50)	5.24 (36)	3.93 (48)	4.18 (49)	3.83 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19	6.96	6.76	6.96	5.03	3.91	4.16	3.81	
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9	1.26 (45)	8.02 (17)	7.82 (16)	8.02 (17)	N/A	N/A	N/A	6.12 (13)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.62 (88)	6.98 (50)	6.79 (49)	6.98 (50)	5.24 (36)	3.93 (48)	4.18 (49)	5.59 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19	6.96	6.76	6.96	5.03	3.91	4.16	5.36	
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	2.71 (43)	3.50 (73)	1.80 (84)	3.50 (73)	N/A	N/A	N/A	4.82 (13)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.97 (68)	5.26 (53)	4.28 (54)	5.26 (53)	5.40 (7)	4.81 (4)	5.67 (3)	5.54 (7)	
IM Global Fixed Income (MF) Median			2.41	5.39	4.52	5.39	3.74	3.10	3.94	3.81	
Total Real Estate	3,332,905	9.5	0.36	2.37	-0.20	2.37	N/A	N/A	N/A	5.42	04/01/2018
Intercontinental U.S. REIF	2,276,273	6.5	0.64 (45)	3.00 (19)	0.39 (34)	3.00 (19)	N/A	N/A	N/A	5.95 (26)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.57 (50)	1.73 (50)	0.20 (40)	1.73 (50)	5.53 (54)	6.10 (58)	6.99 (56)	4.87 (61)	
IM U.S. Private Real Estate (SA+CF) Median			0.55	1.73	0.13	1.73	5.75	6.46	7.07	5.12	
Principal Enhanced Property Fund	1,056,632	3.0	-0.23 (89)	1.02 (72)	-1.43 (74)	1.02 (72)	N/A	N/A	N/A	2.79 (88)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.57 (50)	1.73 (50)	0.20 (40)	1.73 (50)	5.53 (54)	6.10 (58)	6.99 (56)	3.93 (68)	
IM U.S. Private Real Estate (SA+CF) Median			0.55	1.73	0.13	1.73	5.75	6.46	7.07	4.27	
Total Liquid Capital	250,509	0.7									
Cash	250,509	0.7									

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	34,936,812	100.0	6.01 (78)	3.23 (76)	6.36 (84)	10.31 (78)	7.16 (89)	-6.34(100)	8.51 (81)	12.77 (31)	15.84 (76)	-1.75 (83)
Total Fund Policy			10.18 (25)	5.30 (15)	8.06 (46)	9.69 (86)	6.94 (90)	-1.91(78)	7.36 (91)	9.79 (79)	N/A	N/A
All Public Plans-Total Fund Median			8.07	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Fund	34,936,812	100.0	6.01 (78)	3.23 (76)	6.36 (84)	10.31 (78)	7.16 (89)	-6.34(100)	8.51 (81)	12.77 (31)	15.88 (76)	-1.66 (83)
Total Fund Policy			10.18 (25)	5.30 (15)	8.06 (46)	9.69 (86)	6.94 (90)	-1.91(78)	7.36 (91)	9.79 (79)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			12.50 (6)	7.10 (3)	9.99 (14)	10.90 (70)	11.43 (5)	0.95(16)	13.28 (3)	10.58 (73)	19.87 (11)	3.05 (4)
All Public Plans-Total Fund Median			8.07	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Domestic Equity	15,966,879	45.7	7.41 (46)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23(53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			15.00 (33)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49(46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Vanguard Developed Mkts Index (VTMGX)	1,067,326	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			2.06 (46)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	-8.43(52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	-2.24 (65)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40(38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
IM U.S. Mid Cap Equity (MF) Median			4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
International Equity	5,798,879	16.6	3.37 (61)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84(67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			3.45 (61)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66(50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard Inst Index (VINIX)	10,935,024	31.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Net)			14.49 (42)	3.62 (47)	17.23 (36)	17.88 (58)	14.67 (29)	-1.23(44)	19.00 (28)	18.55 (71)	29.33 (36)	0.54 (32)
IM U.S. Large Cap Core Equity (MF) Median			12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			0.49 (11)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)	-8.66(38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median			-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	14.97 (35)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			3.00 (88)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16(89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of September 30, 2020

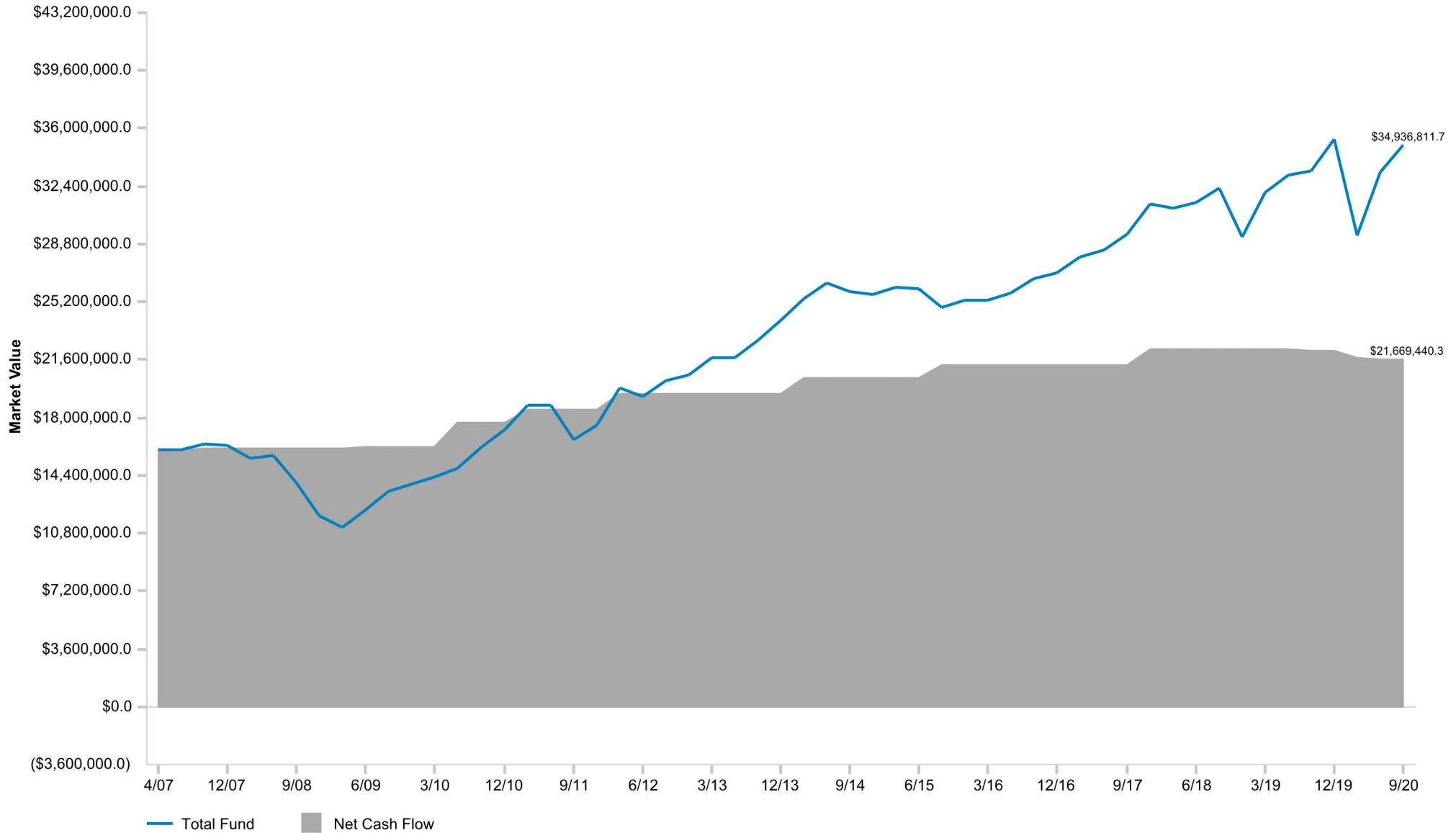
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,191,588	3.4	1.12	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	1,191,588	3.4	1.10	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	8,396,052	24.0	7.05 (11)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.88 (60)	1.36 (63)
Fixed Income Composite Index			7.17 (10)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	7.05 (46)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9	8.02 (17)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	3.50 (73)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	250,509	0.7										
Cash	250,509	0.7										

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2020

Schedule of Investable Assets

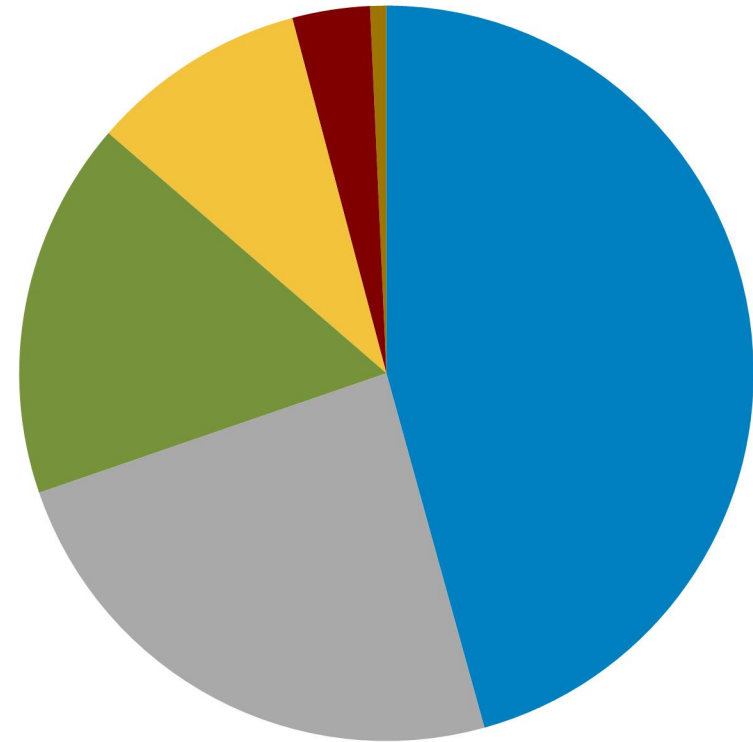
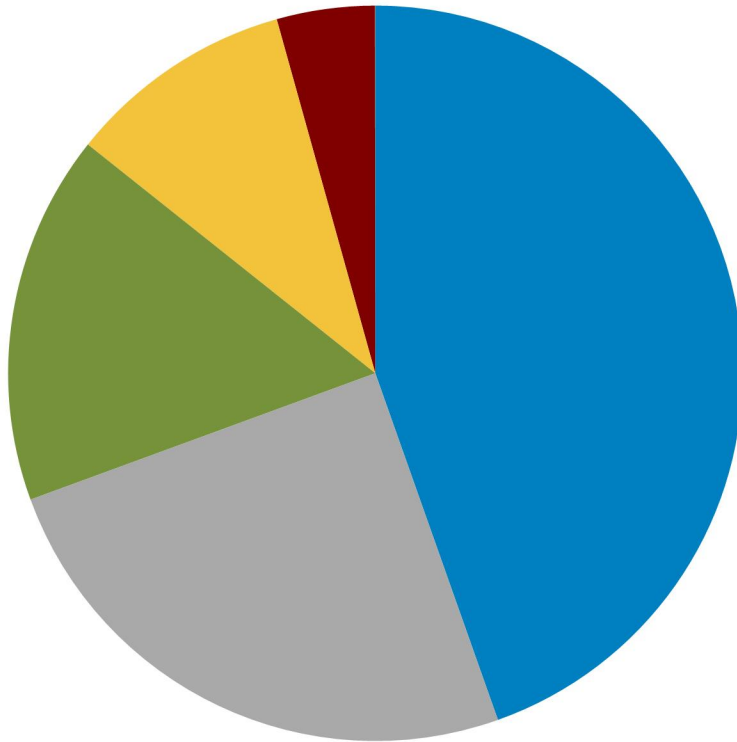


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,669,440	13,267,371	34,936,812



June 30, 2020 : \$33,294,327

September 30, 2020 : \$34,936,812

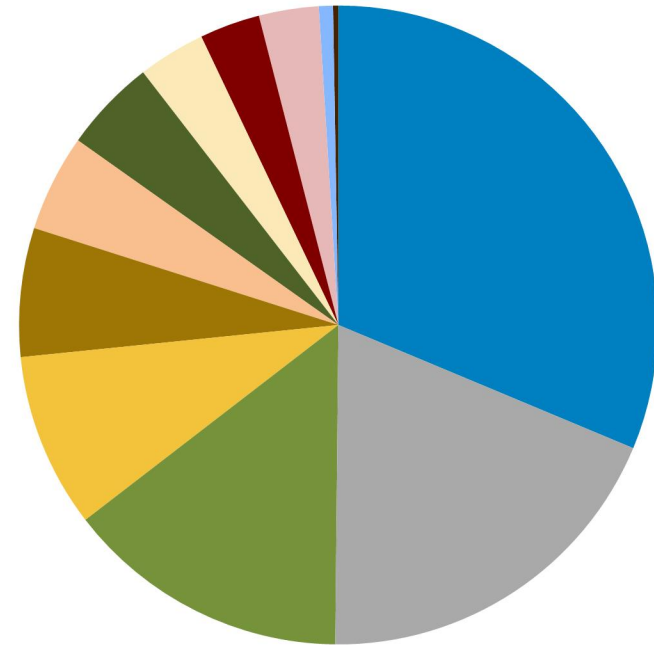
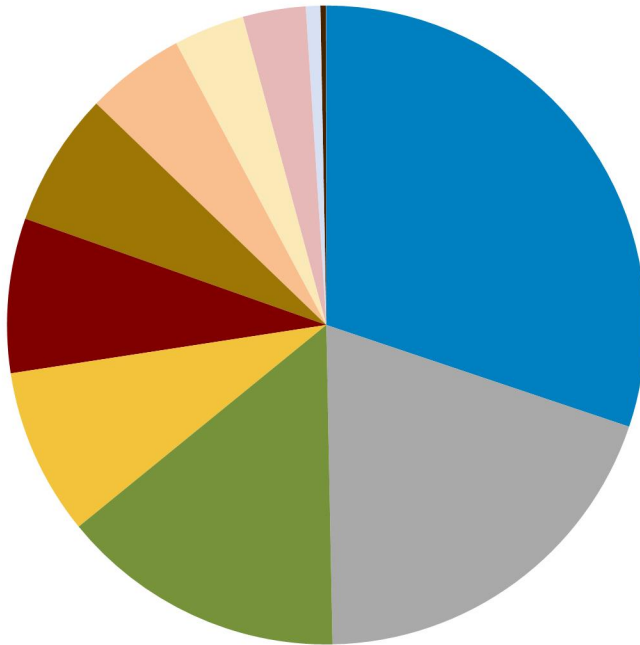


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	14,843,275	44.58	Domestic Equity	15,966,879	45.70
Total Fixed Income	8,268,462	24.83	Total Fixed Income	8,396,052	24.03
International Equity	5,419,648	16.28	International Equity	5,798,879	16.60
Total Real Estate	3,320,848	9.97	Total Real Estate	3,332,905	9.54
Total Non-Traditional Assets	1,435,520	4.31	Total Non-Traditional Assets	1,191,588	3.41
Total Liquid Capital	6,574	0.02	Total Liquid Capital	250,509	0.72



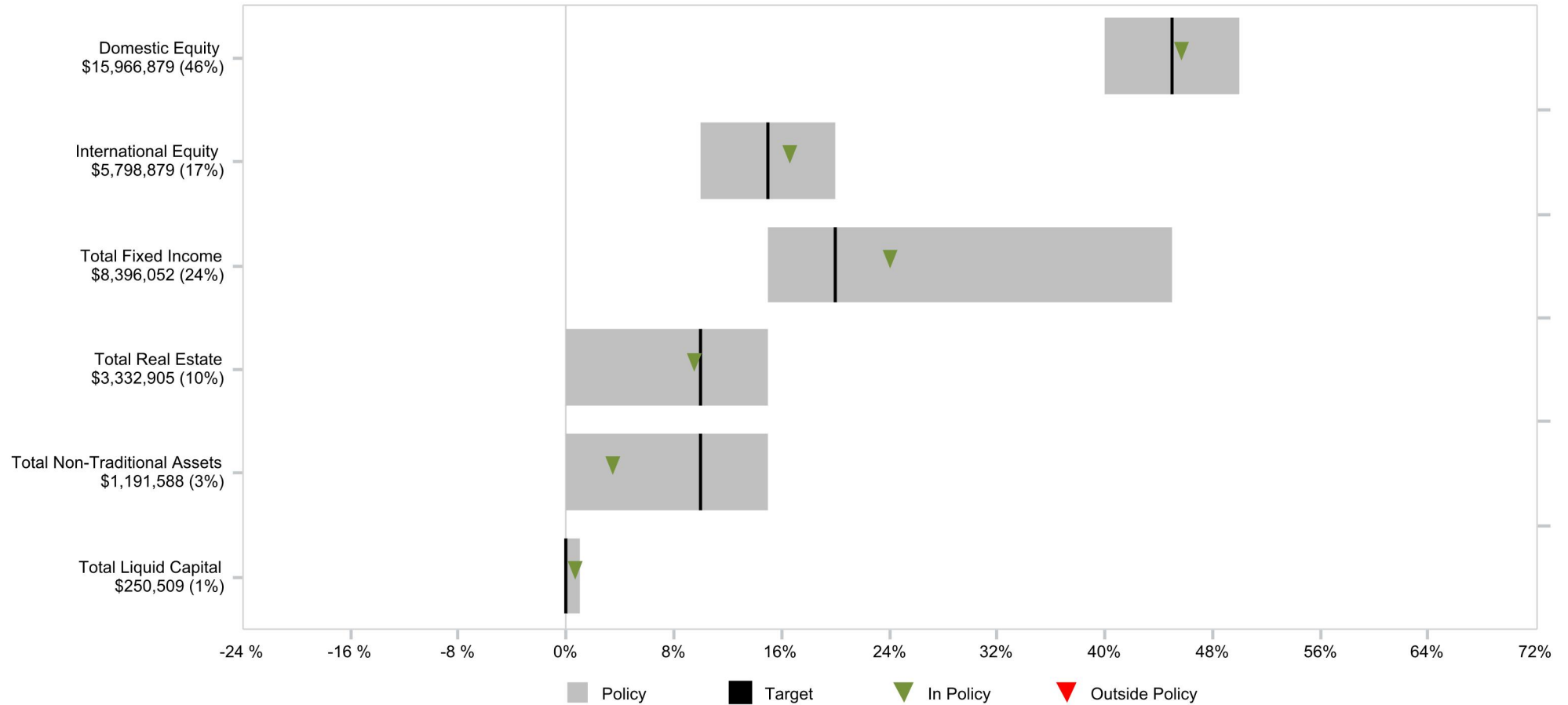
June 30, 2020 : \$33,294,327

September 30, 2020 : \$34,936,812



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Inst Index (VINIX)	10,039,298	30.2	Vanguard Inst Index (VINIX)	10,935,024	31.3
Met West Total Return Bond Fund (MWTIX)	6,507,386	19.5	Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9
Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4
American Funds Europacific Growth R6 (REGX)	2,814,258	8.5	American Funds Europacific Growth R6 (REGX)	3,086,108	8.8
Vanguard Developoed Mkts Index (VTMGX)	2,605,391	7.8	Intercontinental U.S. REIF	2,276,273	6.5
Intercontinental U.S. REIF	2,261,728	6.8	PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0	Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7
Crescent Direct Lending Levered Fund II	1,191,588	3.6	Crescent Direct Lending Levered Fund II	1,191,588	3.4
Principal Enhanced Property Fund	1,059,120	3.2	Vanguard Developoed Mkts Index (VTMGX)	1,067,326	3.1
Forester Offshore A2, Ltd.	243,932	0.7	Principal Enhanced Property Fund	1,056,632	3.0
Vanguard Total Bond Index Adm (VBTIX)	93,569	0.3	Cash	250,509	0.7
Cash	6,574	0.0	Vanguard Total Bond Index Adm (VBTIX)	94,144	0.3
Pear Tree Polaris Foreign Value (QFVRX)	-	0.0	Forester Offshore A2, Ltd.	-	0.0

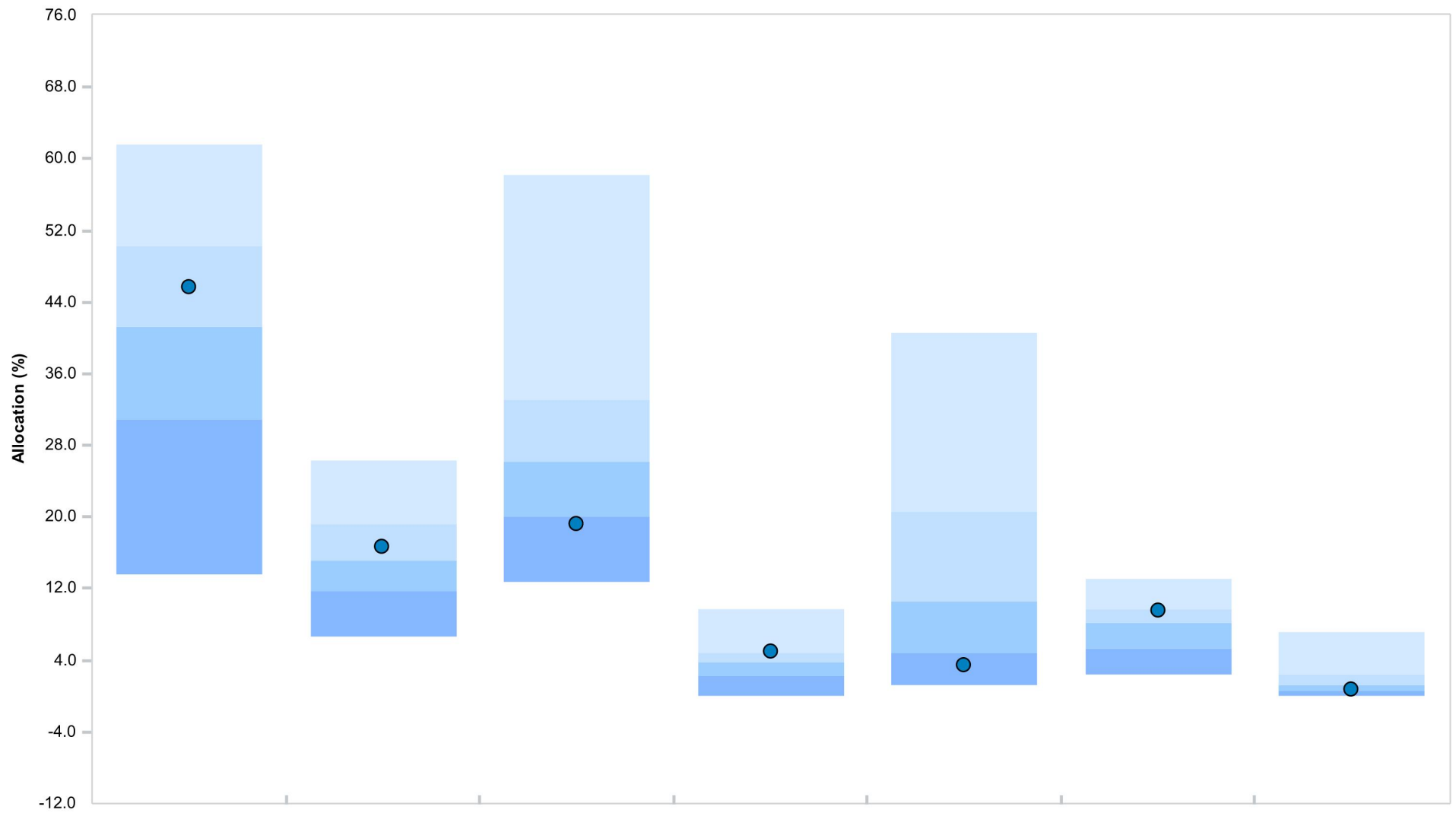
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	34,936,812	100.0	N/A	100.0	N/A
Domestic Equity	15,966,879	45.7	40.0	45.0	50.0
International Equity	5,798,879	16.6	10.0	15.0	20.0
Total Fixed Income	8,396,052	24.0	15.0	20.0	45.0
Total Real Estate	3,332,905	9.5	0.0	10.0	15.0
Total Non-Traditional Assets	1,191,588	3.4	0.0	10.0	15.0
Total Liquid Capital	250,509	0.7	0.0	0.0	1.0





	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	45.70 (39)	16.60 (38)	19.13 (81)	4.90 (20)	3.41 (86)	9.54 (28)	0.72 (69)
5th Percentile	61.53	26.29	58.15	9.62	40.61	13.08	7.19
1st Quartile	50.15	19.21	33.10	4.72	20.56	9.63	2.39
Median	41.24	15.07	26.23	3.69	10.58	8.18	1.19
3rd Quartile	30.92	11.81	20.04	2.22	4.80	5.37	0.59
95th Percentile	13.54	6.72	12.84	0.08	1.28	2.41	0.07

Financial Reconciliation: Quarter To Date

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Domestic Equity	14,843,275	-	-	-	-	-	61,096	1,062,507	15,966,879
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Inst Index (VINIX)	10,039,298	-	-	-	-	-	45,582	850,144	10,935,024
Vanguard S&P MC 400 (VSPMX)	4,803,977	-	-	-	-	-	15,514	212,364	5,031,855
International Equity	5,419,648	-	-	-	-	-	5,680	373,550	5,798,879
Vanguard Developed Mkts Index (VTMGX)	2,605,391	-1,700,000	-	-	-	-	5,680	156,255	1,067,326
Pear Tree Polaris Foreign Value (QFVRX)	-	1,700,000	-	-	-	-	-	-54,555	1,645,445
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	2,814,258	-	-	-	-	-	-	271,850	3,086,108
Total Non-Traditional Assets	1,435,520	-243,932	-	-	-	-	-	-	1,191,588
Forester Offshore A2, Ltd.	243,932	-243,932	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,191,588	-	-	-	-	-	-	-	1,191,588
Total Core Plus Fixed Income	6,600,955	-	-	-	-	-	25,863	56,499	6,683,317
Vanguard Total Bond Index Adm (VBTLX)	93,569	-	-	-	-	-	497	78	94,144
Met West Total Return Bond Fund (MWTIX)	6,507,386	-	-	-	-	-	25,366	56,421	6,589,173
Total Global Fixed Income (Composite)	1,667,507	-	-	-	-	-	16,103	29,125	1,712,735
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	-	-	-	-	-	16,103	29,125	1,712,735
Total Real Estate	3,320,848	-	-	-	-9,641	-	30,387	-8,689	3,332,905
Intercontinental U.S. REIF	2,261,728	-	-	-	-5,828	-	16,487	3,886	2,276,273
Principal Enhanced Property Fund	1,059,120	-	-	-	-3,813	-	13,900	-12,575	1,056,632
Total Liquid Capital	6,574	243,932	1,836	-	-	-1,836	4	-	250,509
Cash	6,574	243,932	1,836	-	-	-1,836	4	-	250,509
Total Fund	33,294,327	-	1,836	-	-9,641	-1,836	139,132	1,512,992	34,936,812

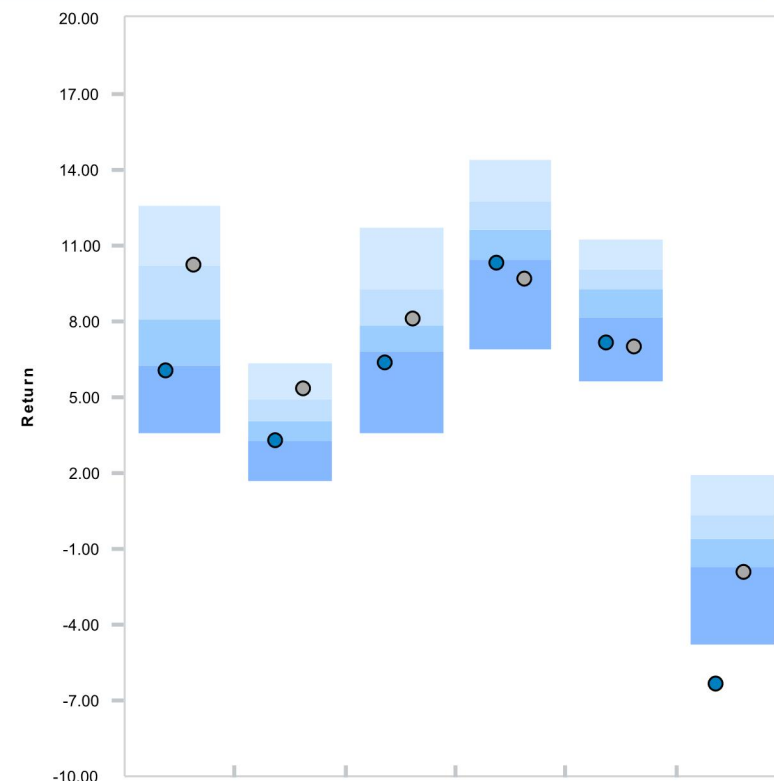
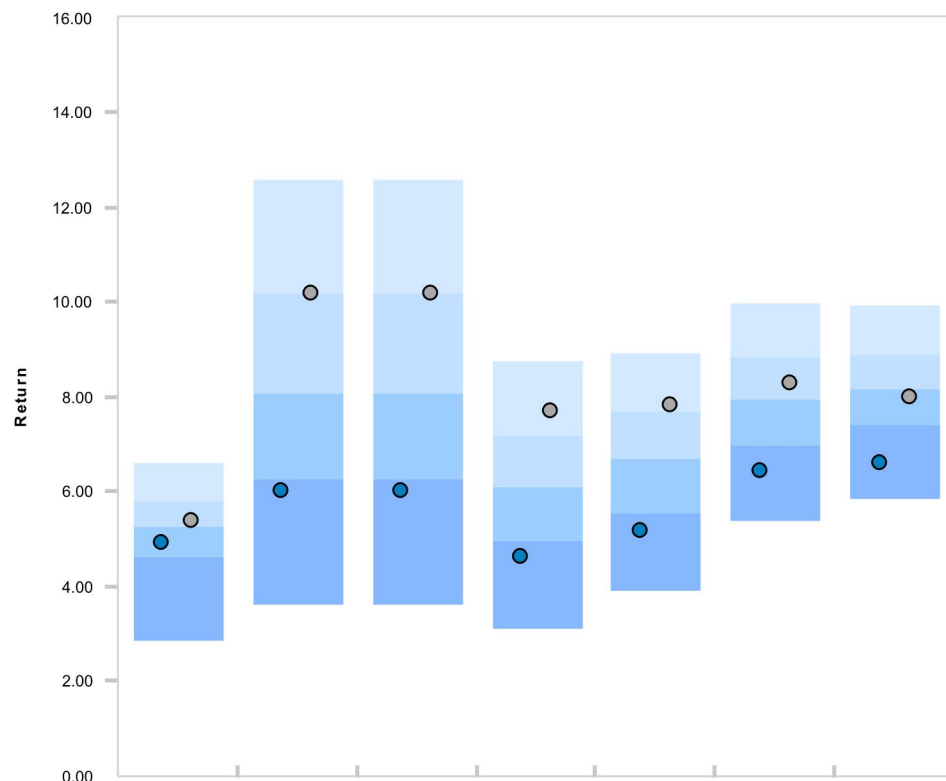
Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Domestic Equity	15,012,154	-300,000	-	-	-	-	353,267	901,458	15,966,879
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-9,529,667	-	-	-	-	183,759	-238,536	-
Vanguard Inst Index (VINIX)	-	9,529,667	-	-	-	-	94,414	1,310,943	10,935,024
Vanguard S&P MC 400 (VSPMX)	5,427,711	-300,000	-	-	-	-	75,093	-170,949	5,031,855
International Equity	5,610,393	-	-	-	-	-	227,067	-38,582	5,798,879
Vanguard Developed Mkts Index (VTMGX)	-	709,614	-	-	-	-	18,787	338,925	1,067,326
Pear Tree Polaris Foreign Value (QFVRX)	-	1,700,000	-	-	-	-	-	-54,555	1,645,445
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-2,409,614	-	-	-	-	122,272	-638,758	-
American Funds Europacific Growth R6 (RERGX)	2,684,294	-	-	-	-	-	86,008	315,806	3,086,108
Total Non-Traditional Assets	1,044,658	130,424	-	-	-	-	-	16,506	1,191,588
Forester Offshore A2, Ltd.	241,000	-243,932	-	-	-	-	-	2,932	-
Crescent Direct Lending Levered Fund II	803,658	374,356	-	-	-	-	-	13,574	1,191,588
Total Core Plus Fixed Income	6,753,604	-574,357	-	-	-	-	174,747	329,323	6,683,317
Vanguard Total Bond Index Adm (VBTIX)	653,593	-574,356	-	-	-	-	6,664	8,242	94,144
Met West Total Return Bond Fund (MWTIX)	6,100,010	-1	-	-	-	-	168,083	321,081	6,589,173
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	69,885	-11,988	1,712,735
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	69,885	-11,988	1,712,735
Total Real Estate	3,255,901	-	-	-	-38,083	-	105,341	9,745	3,332,905
Intercontinental U.S. REIF	2,209,920	-	-	-	-22,976	-	50,206	39,123	2,276,273
Principal Enhanced Property Fund	1,045,981	-	-	-	-15,106	-	55,135	-29,378	1,056,632
Total Liquid Capital	6,018	743,932	1,836	-500,000	-	-1,836	631	-71	250,509
Cash	6,018	743,932	1,836	-500,000	-	-1,836	631	-71	250,509
Total Fund	33,337,565	-	1,836	-500,000	-38,083	-1,836	930,938	1,206,391	34,936,812

Comparative Performance - IRR
Private Investments
As of September 30, 2020

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	1.29	N/A	N/A	5.53	03/13/2018
Intercontinental U.S. REIF	0.64	2.99	N/A	N/A	5.72	04/30/2018
Principal Enhanced Property Fund	-0.23	1.02	N/A	N/A	2.79	10/01/2018

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund

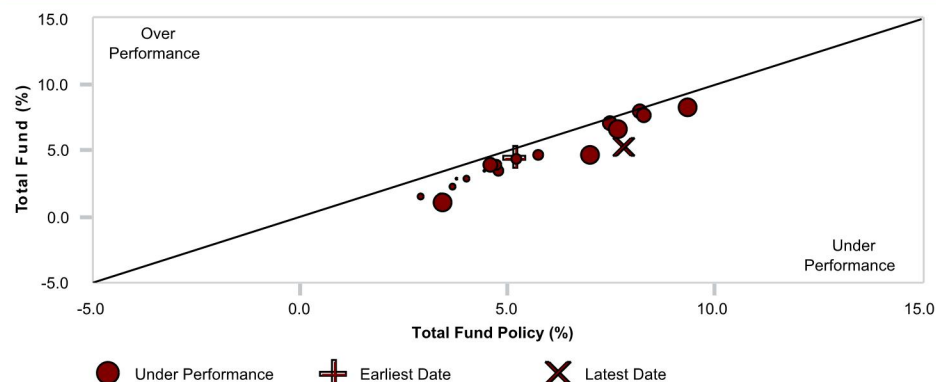


Comparative Performance

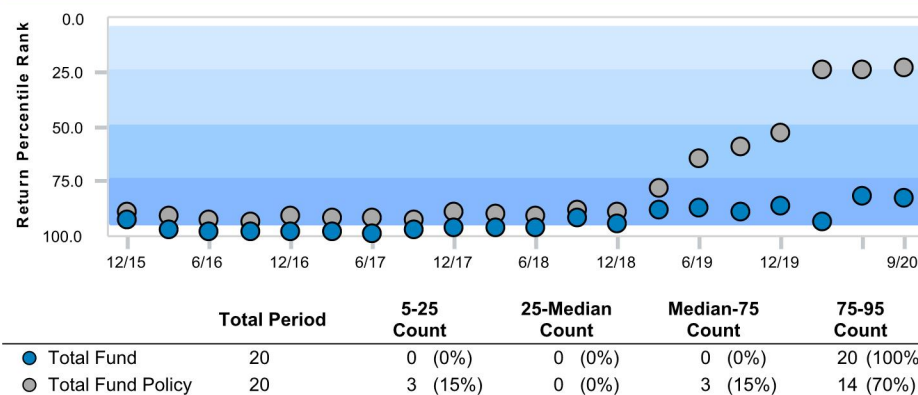
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund	13.20 (52)	-15.74 (87)	5.92 (24)	0.81 (54)	3.23 (65)	9.40 (29)
Total Fund Policy	12.89 (59)	-12.28 (30)	5.60 (43)	1.12 (24)	3.51 (29)	8.89 (50)
All Public Plans-Total Fund Median	13.30	-13.33	5.48	0.84	3.34	8.89



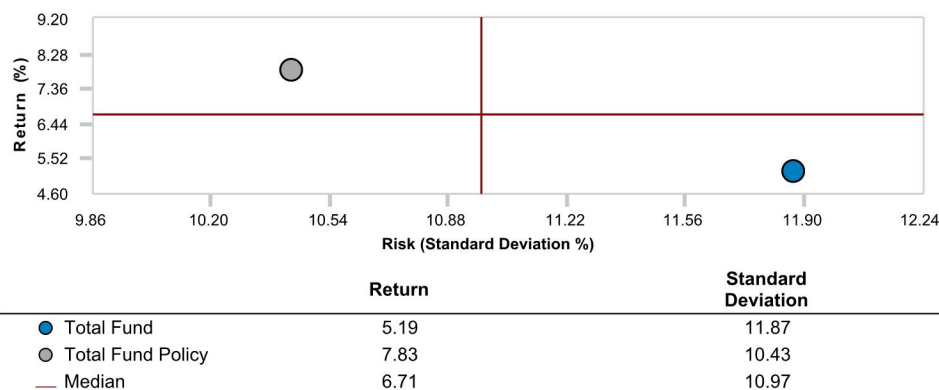
3 Yr Rolling Under/Over Performance - 5 Years



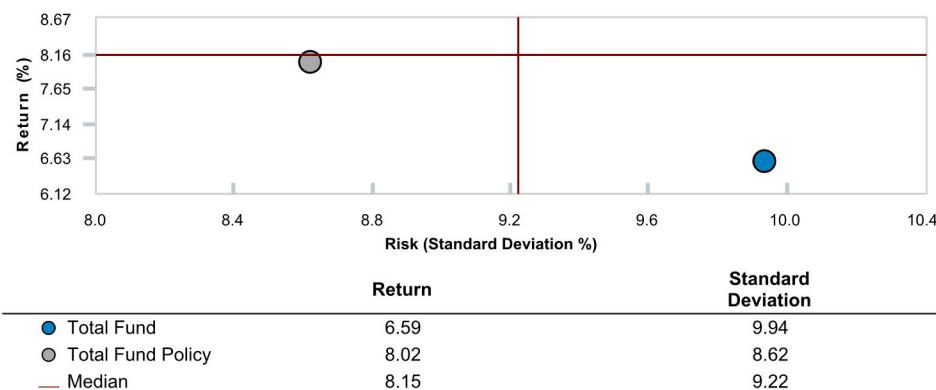
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	98.79	120.22	-3.34	-1.24	0.34	1.13	8.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	103.38	123.64	-2.32	-0.63	0.57	1.14	7.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	5.71

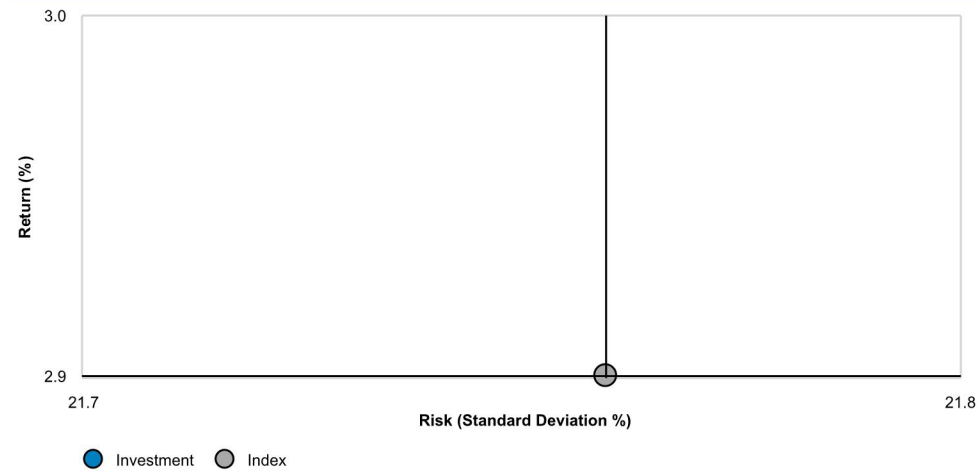
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.90	21.76	0.17	100.00	8	100.00	4

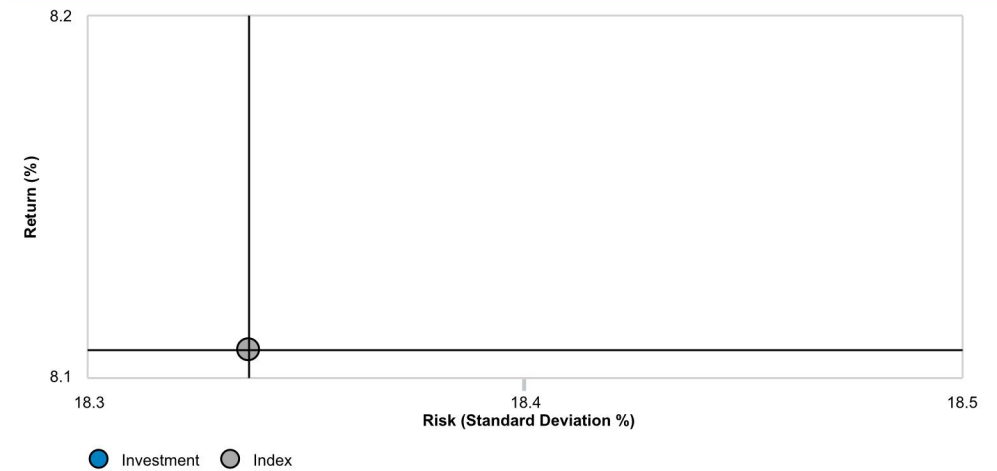
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	18.34	0.46	100.00	16	100.00	4

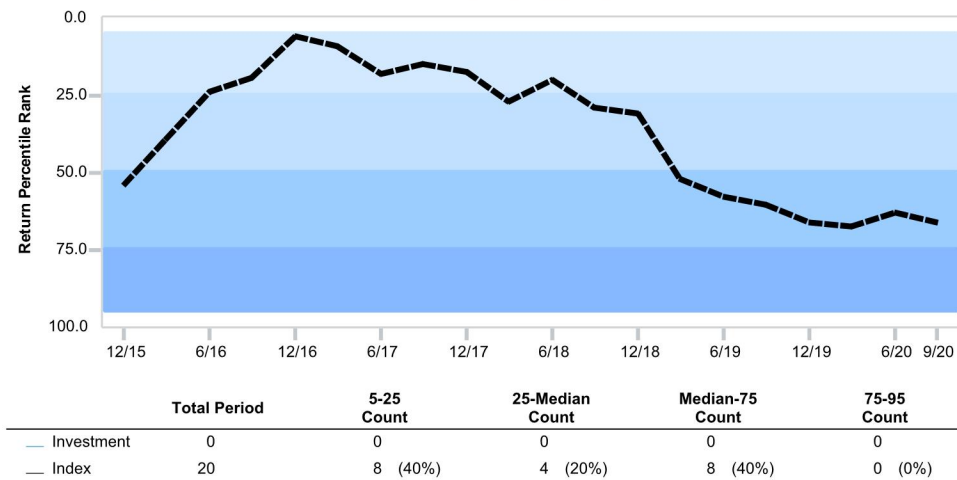
Risk and Return 3 Years



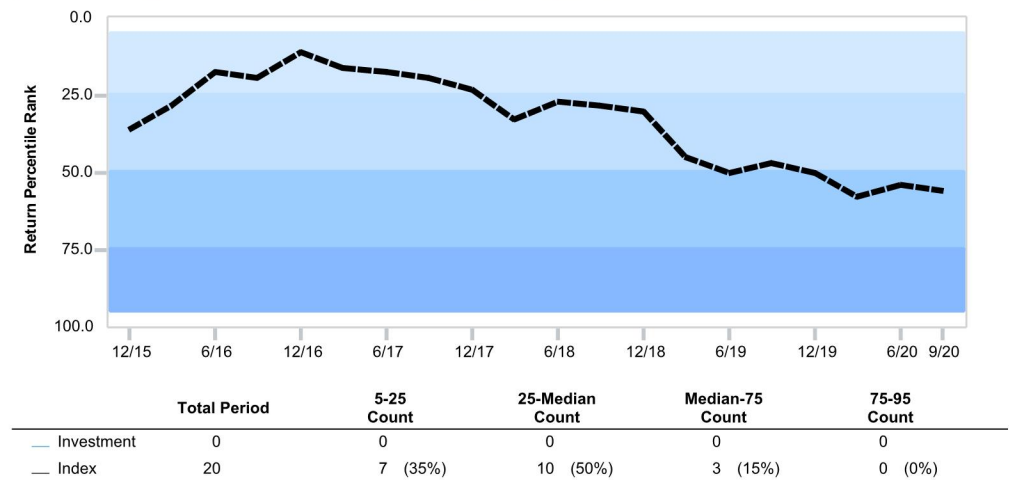
Risk and Return 5 Years



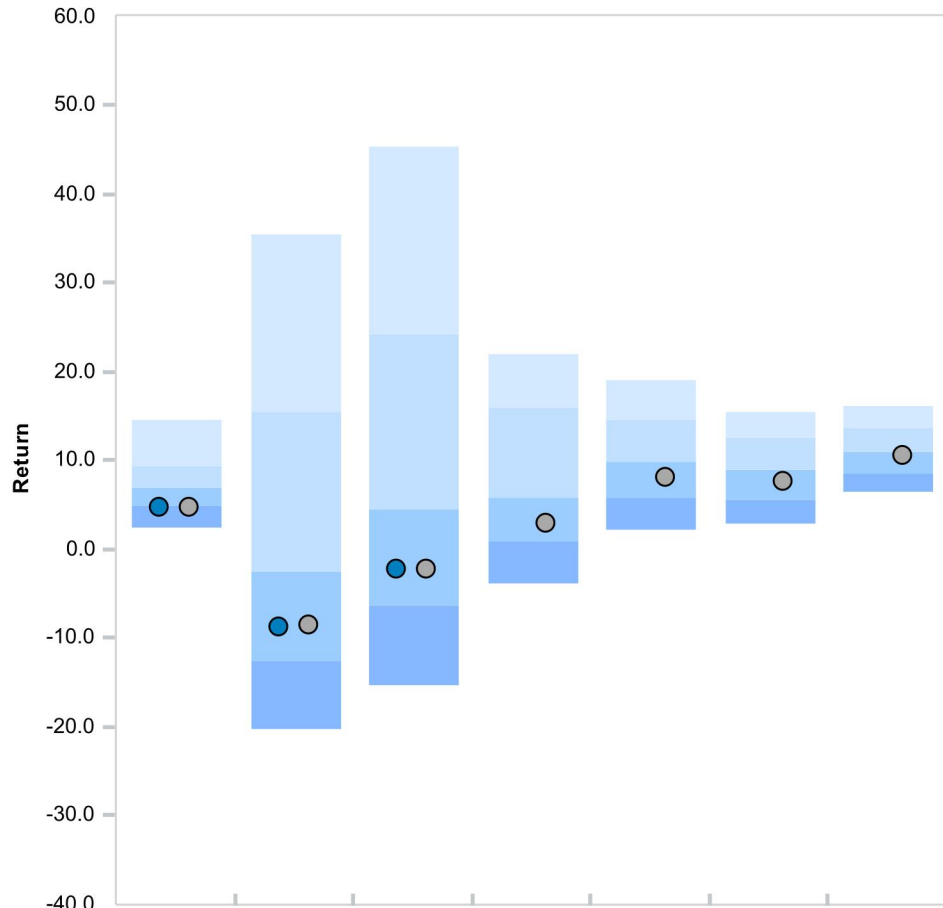
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



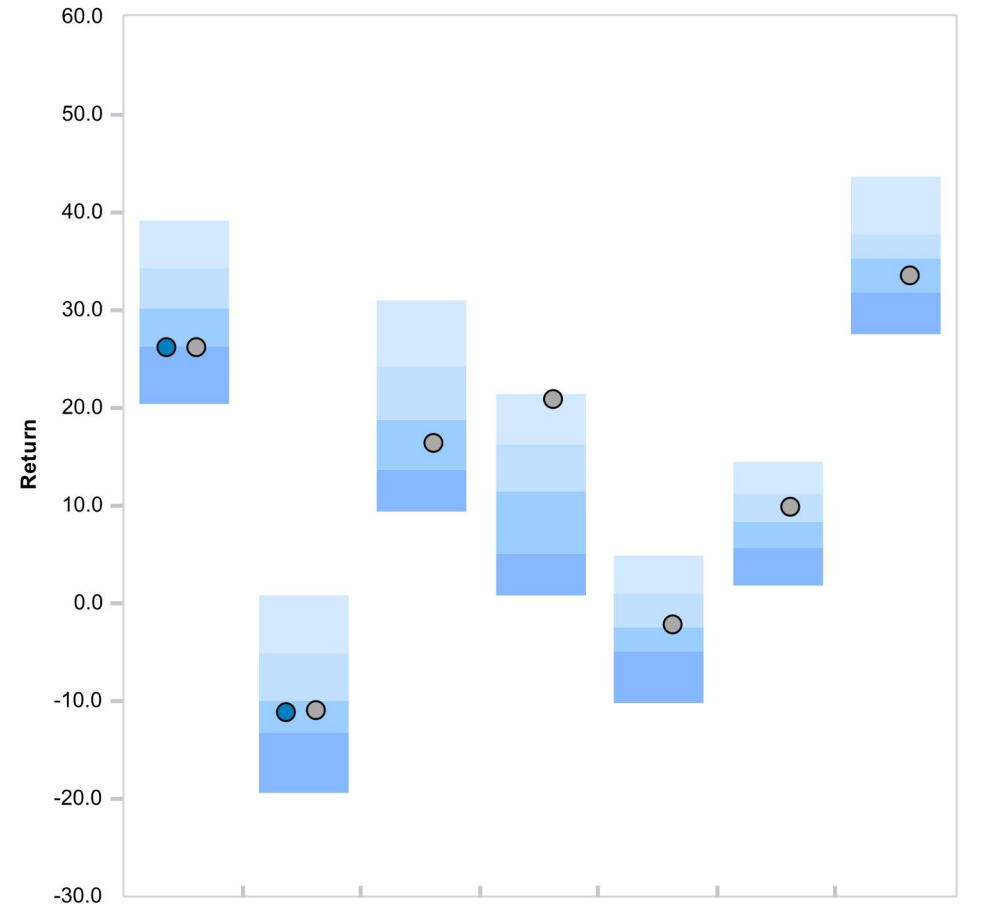
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Investment	24.04	(52)	-29.71	(72)	7.05	(48)	-0.10	(52)	3.03	(76)	14.46	(67)
Index	24.07	(52)	-29.70	(71)	7.06	(48)	-0.09	(52)	3.05	(76)	14.49	(66)
Median	24.55		-25.38		6.98		0.06		4.65		15.71	



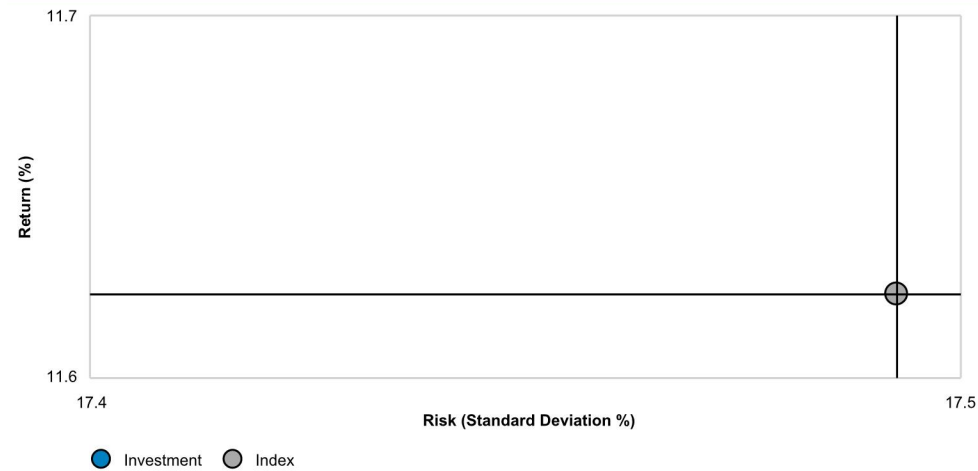
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.62	17.49	0.62	100.00	9	100.00	3

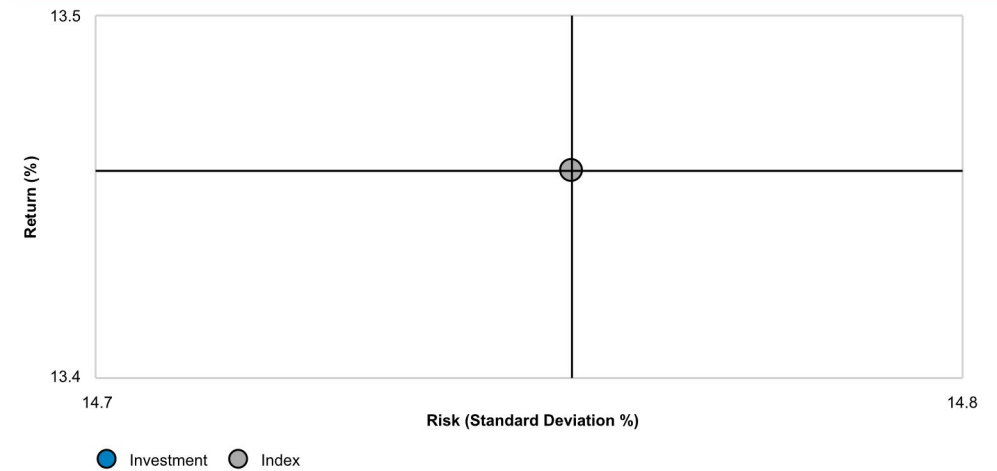
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.46	14.76	0.85	100.00	17	100.00	3

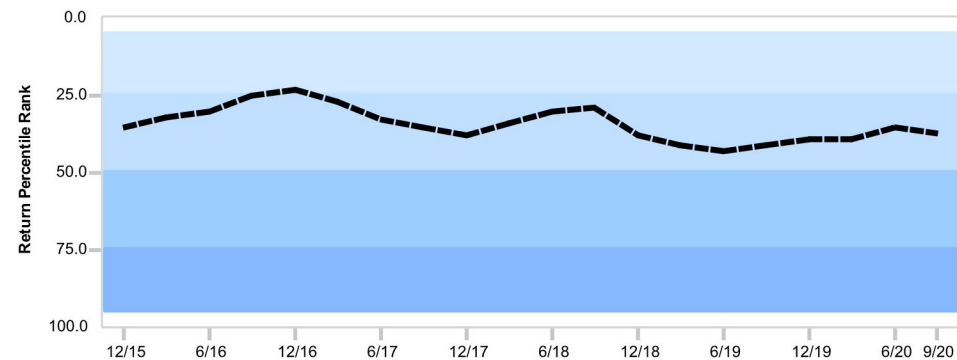
Risk and Return 3 Years



Risk and Return 5 Years

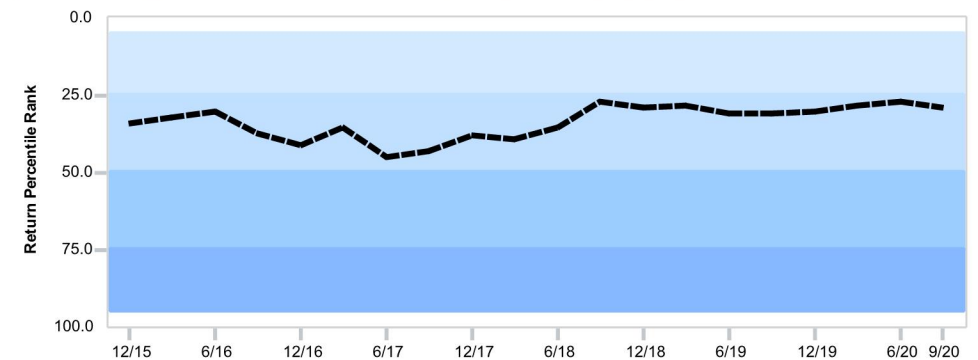


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



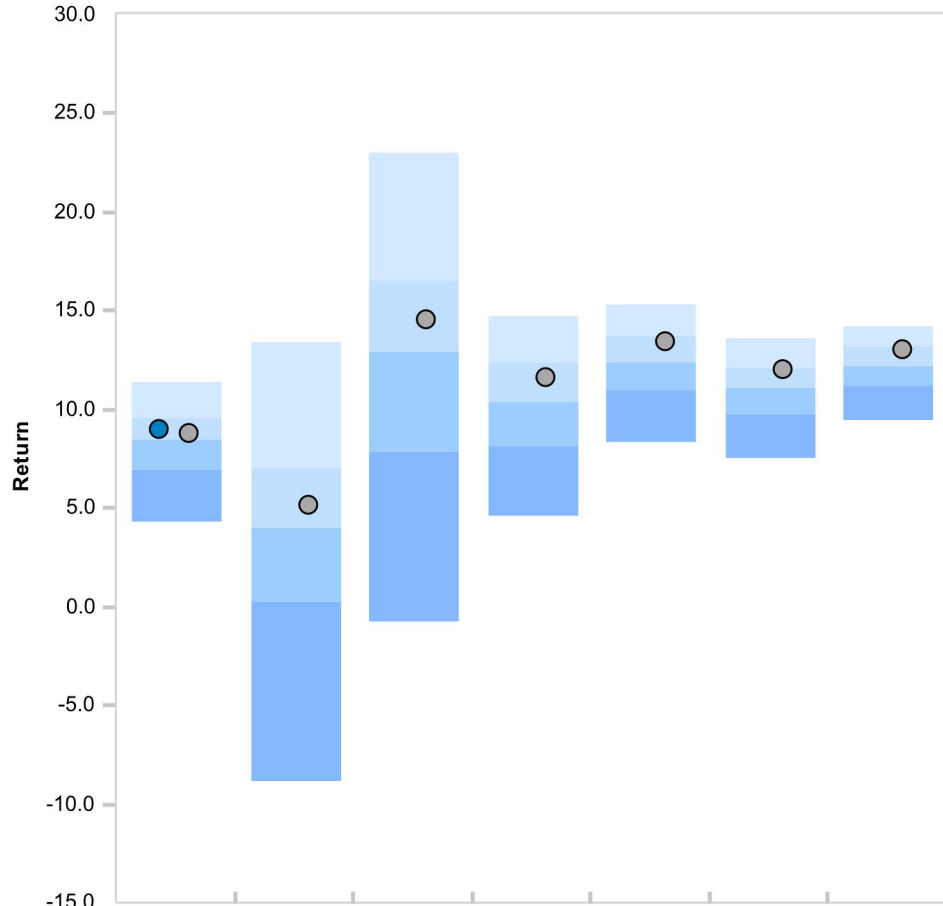
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



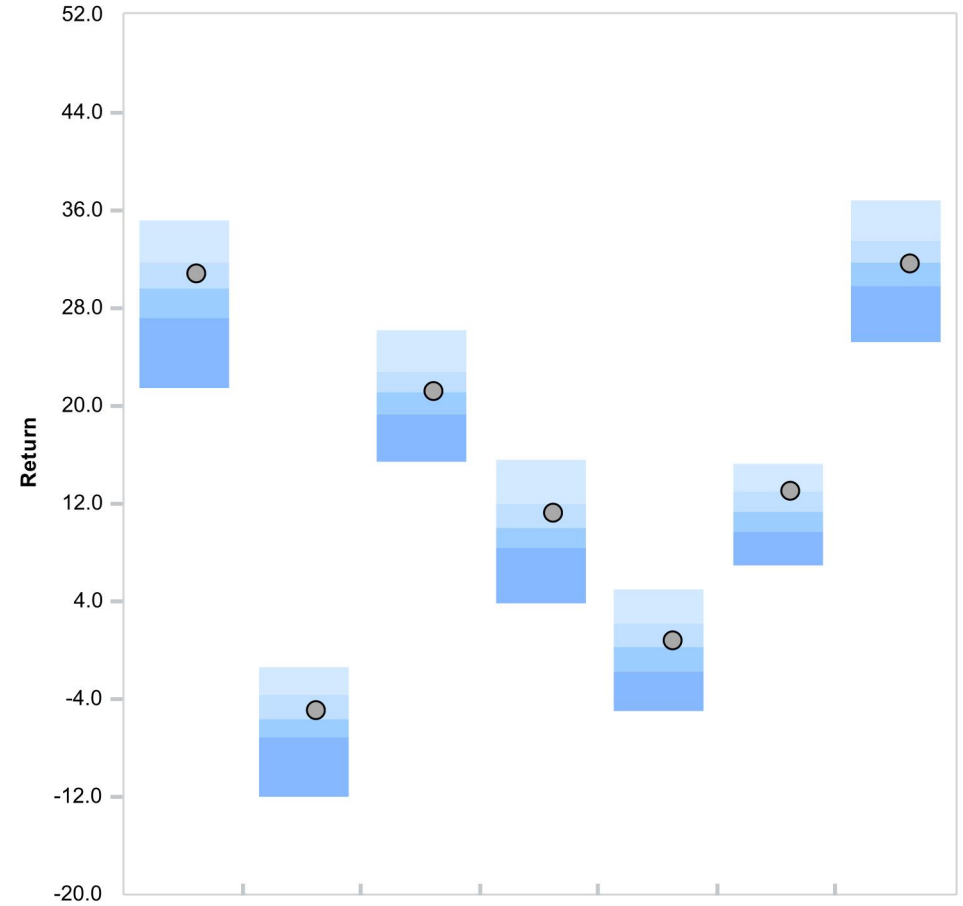
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	8.92 (45)	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.79 (46)	5.13 (43)	14.49 (42)	11.62 (37)	13.46 (29)	11.99 (29)	13.04 (32)
Median	8.45	3.96	12.90	10.43	12.43	11.05	12.24

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	30.70 (41)	-4.94 (39)	21.10 (52)	11.23 (37)	0.75 (44)	12.99 (25)	31.55 (54)
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.37 (40)	-19.72 (48)	8.91 (46)	1.55 (45)	4.15 (50)	13.47 (38)
Median	19.45	-19.79	8.74	1.46	4.15	13.08

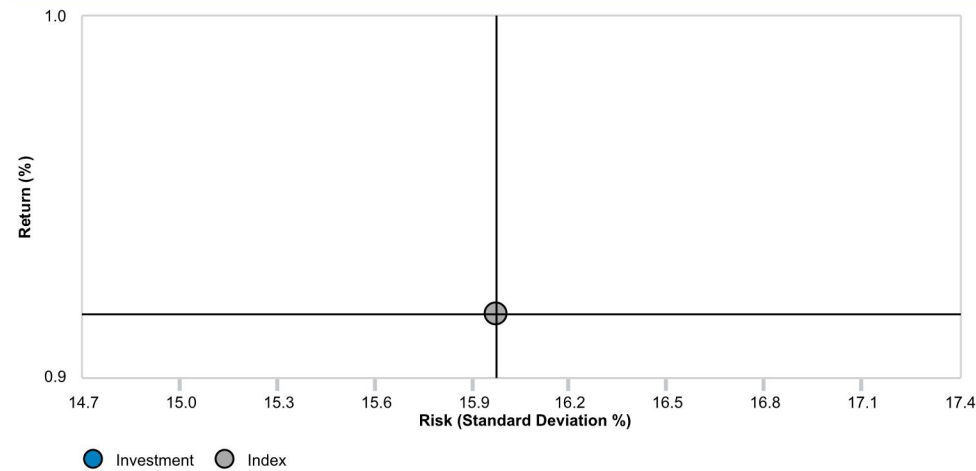
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.92	15.98	0.03	100.00	7	100.00	5

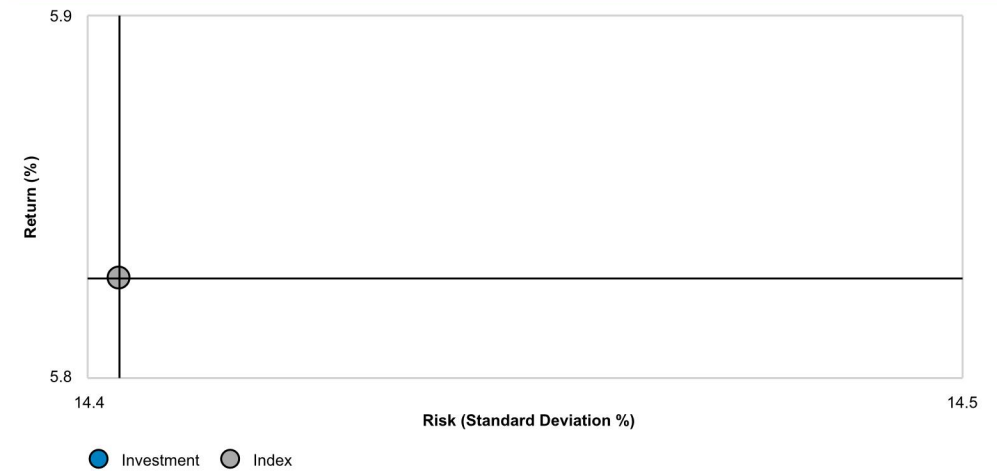
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.83	14.40	0.38	100.00	12	100.00	8

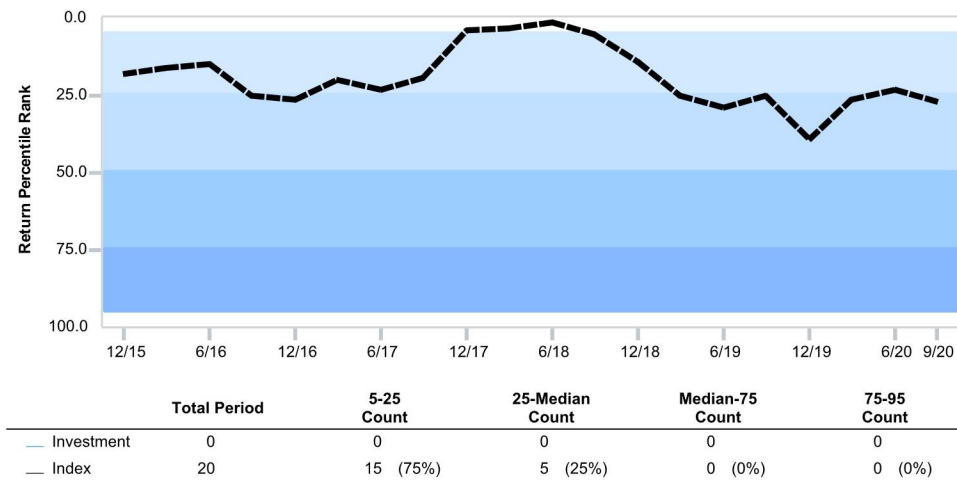
Risk and Return 3 Years



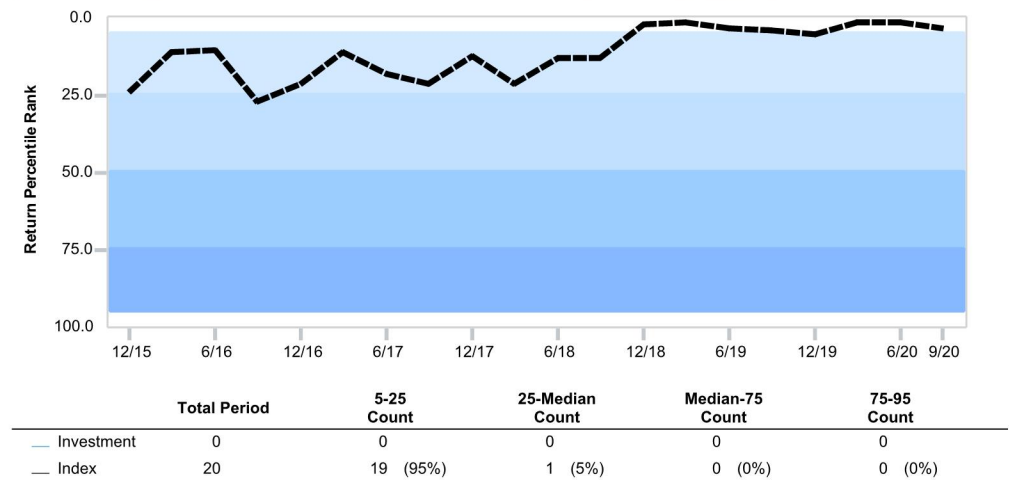
Risk and Return 5 Years



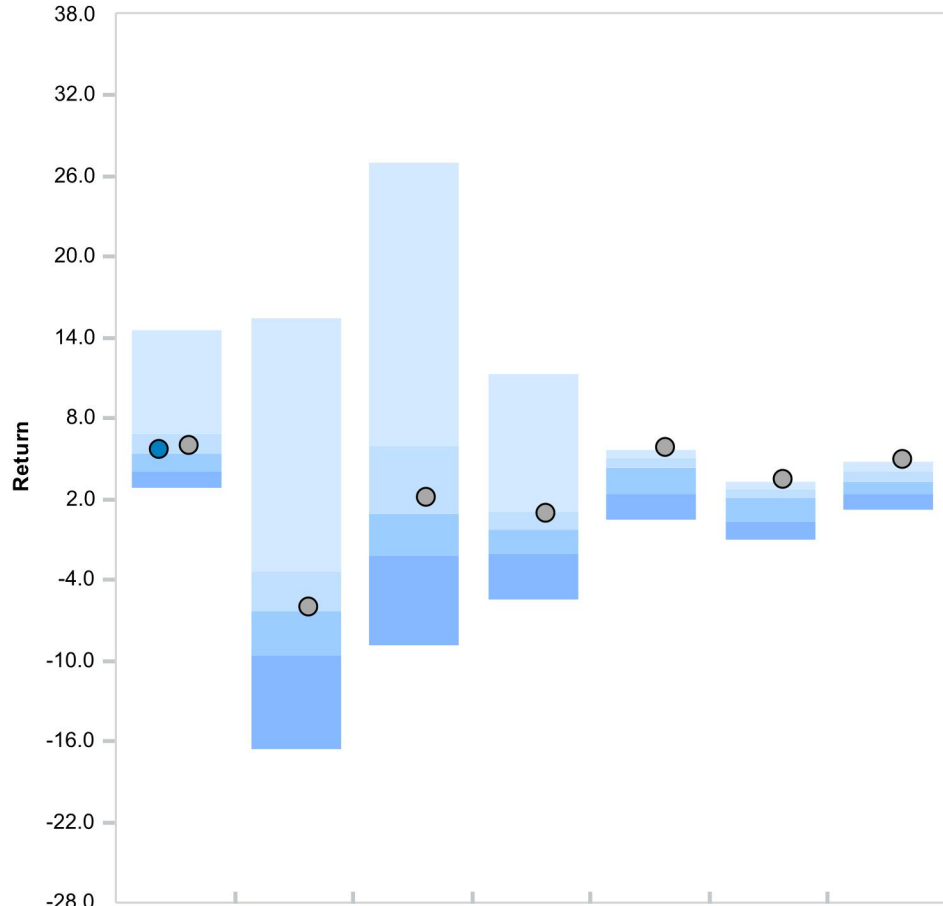
3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



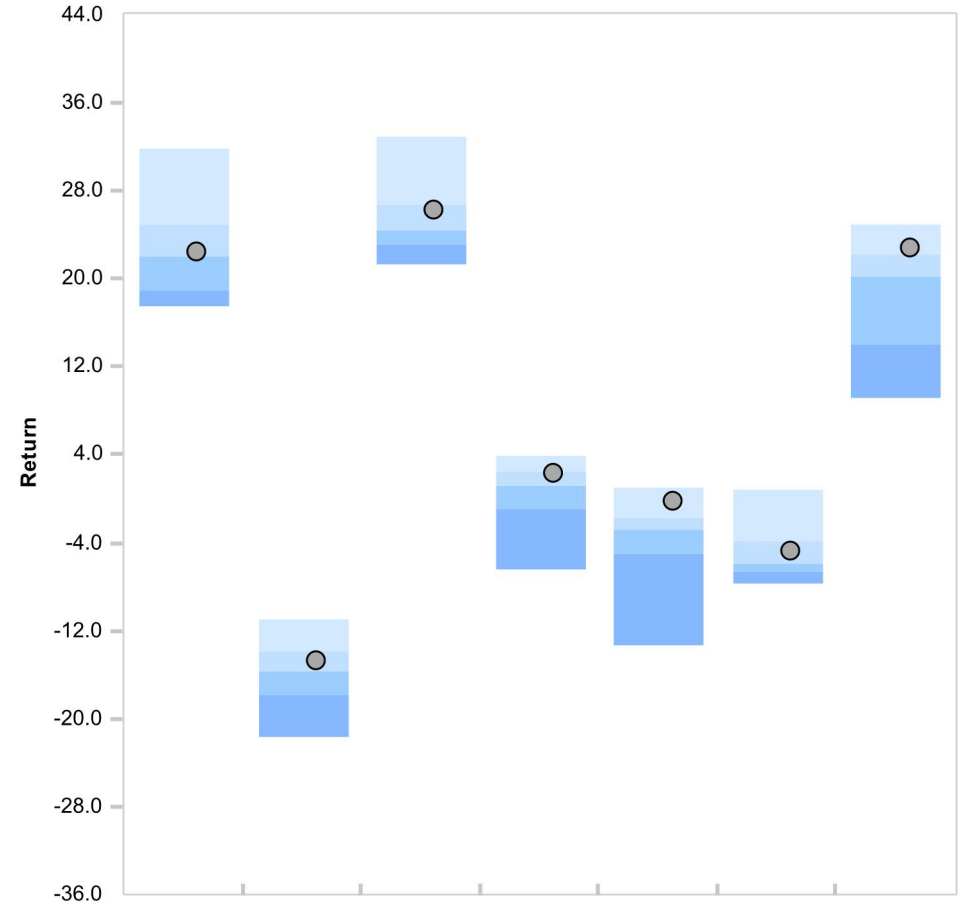
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)	3.34 (35)	10.16 (48)
Median	16.63	-24.29	9.05	-1.28	2.81	10.12

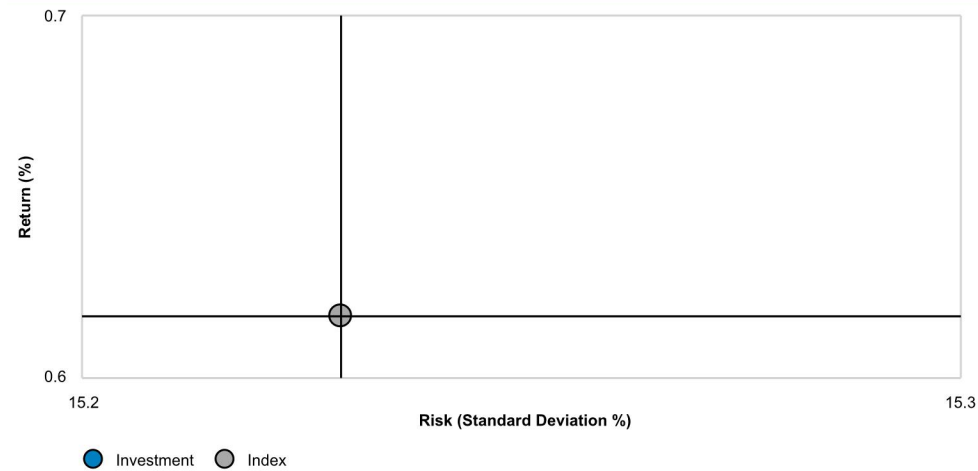
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.62	15.23	0.01	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.26	13.89	0.35	100.00	12	100.00	8

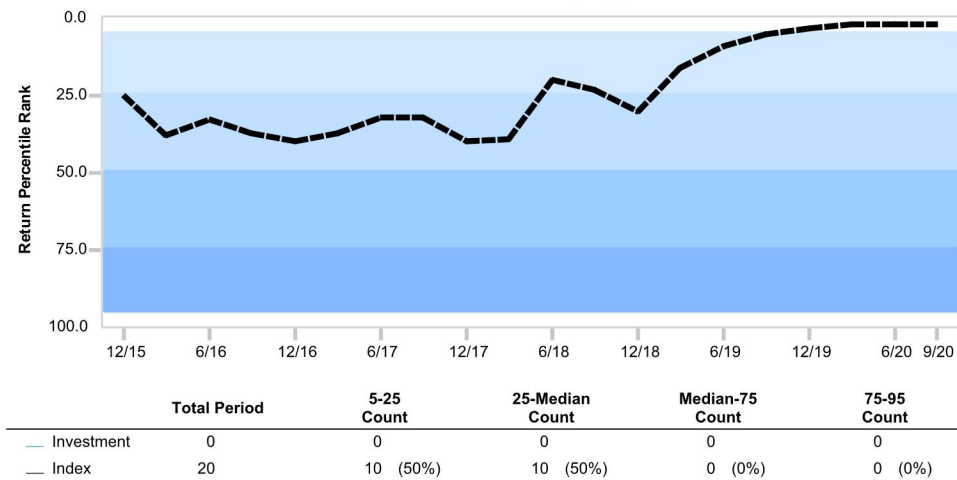
Risk and Return 3 Years



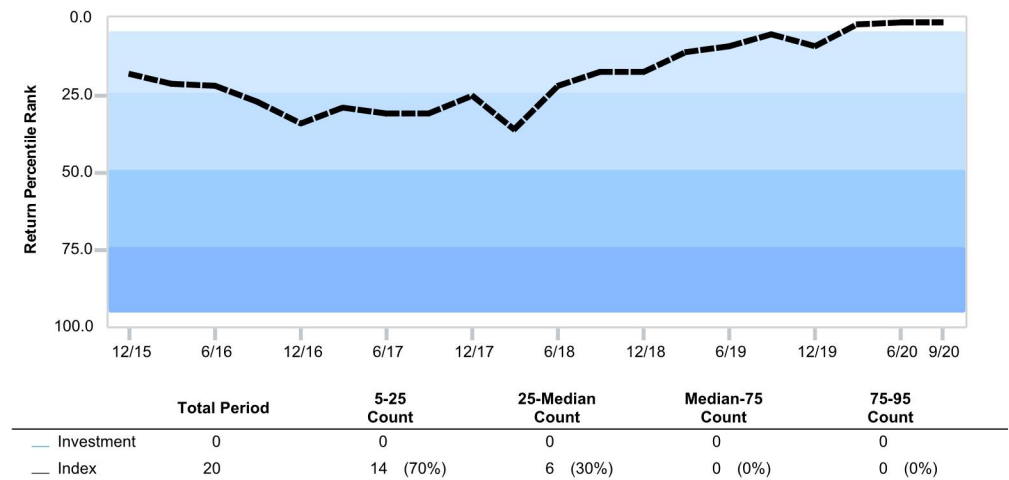
Risk and Return 5 Years



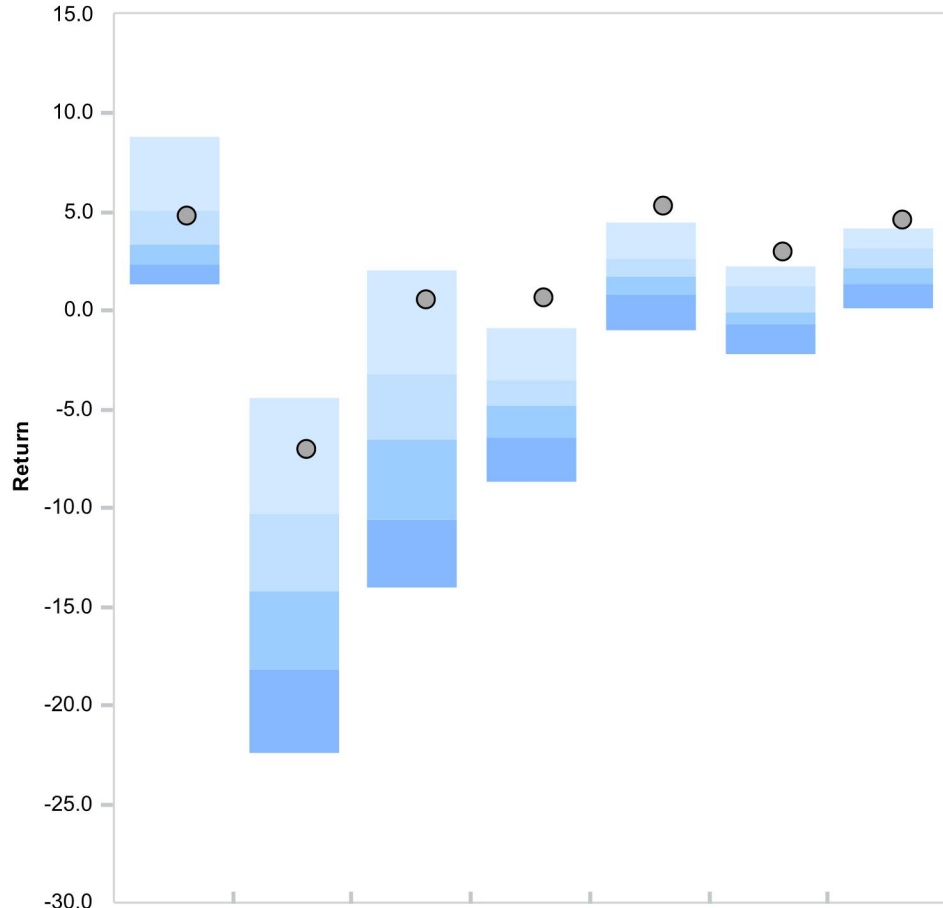
3 Year Rolling Percentile Rank IM International Value Equity (MF)



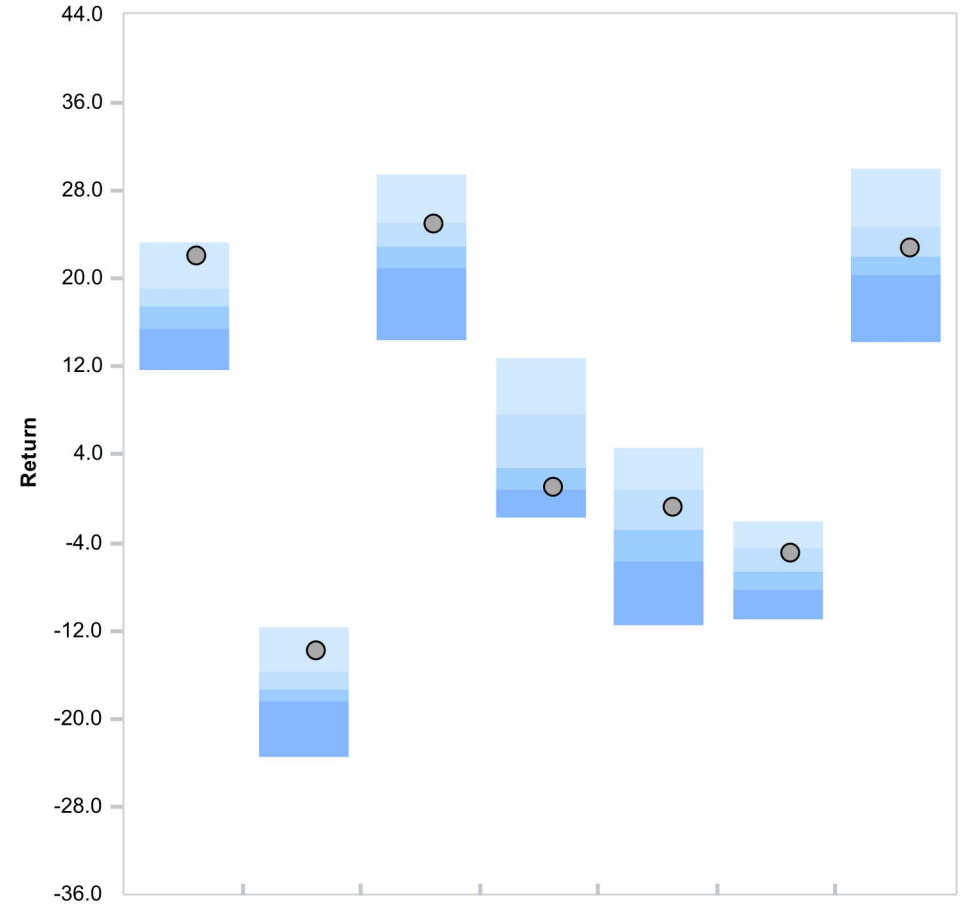
5 Year Rolling Percentile Rank IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Comparative Performance

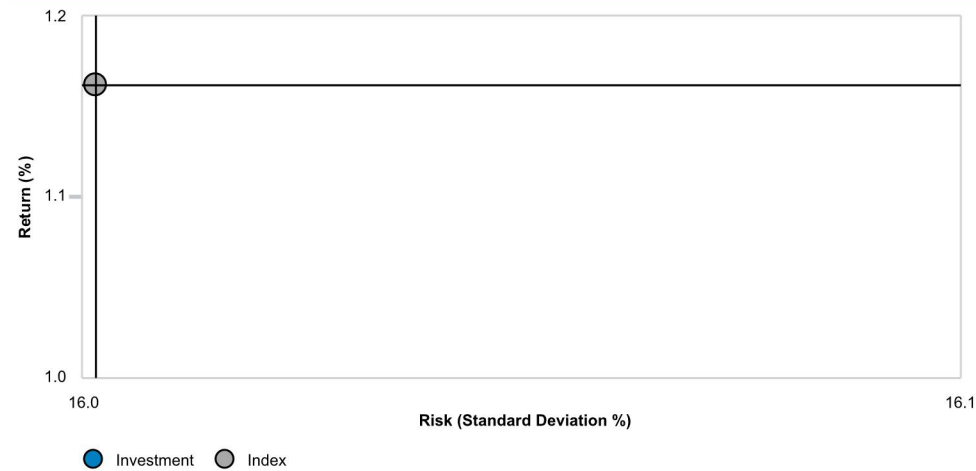
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.88 (62)	-22.83 (8)	8.17 (68)	-1.07 (25)	3.68 (2)	9.98 (14)
Median	15.53	-28.22	8.79	-1.76	1.58	8.13



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16	16.00	0.05	100.00	7	100.00	5

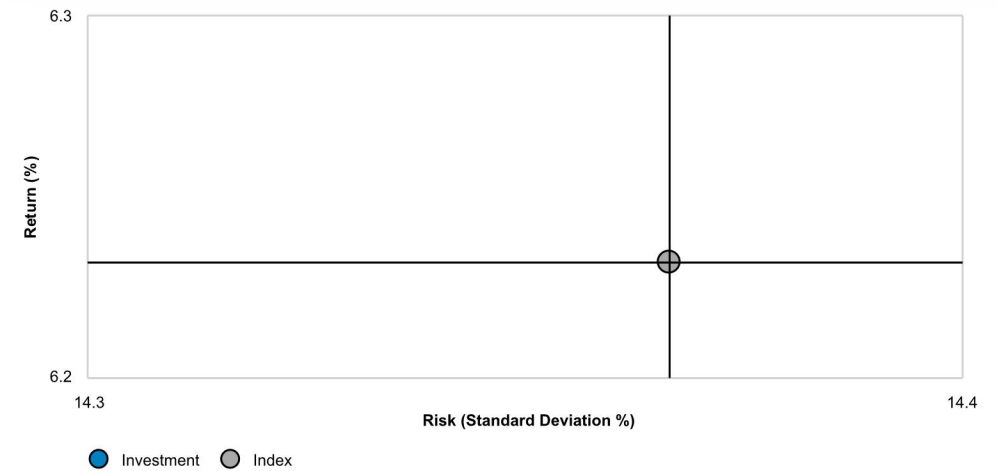
Risk and Return 3 Years



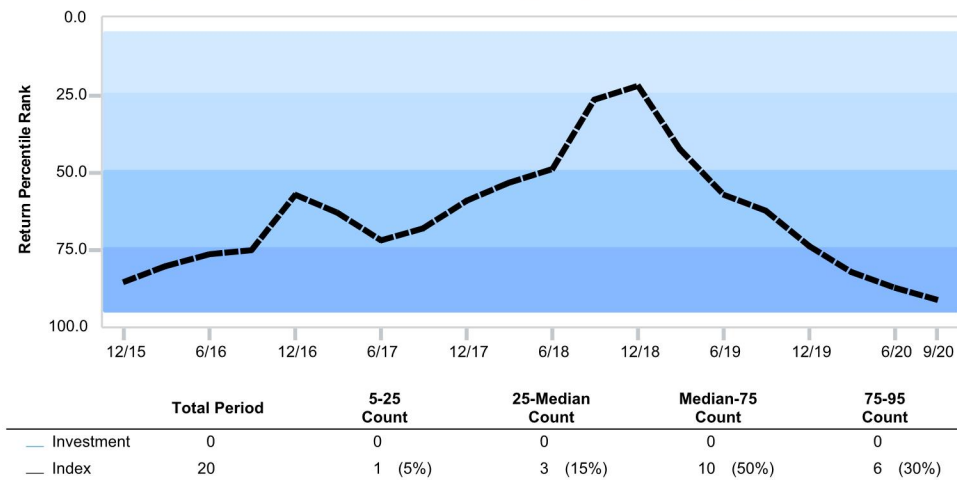
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23	14.37	0.41	100.00	12	100.00	8

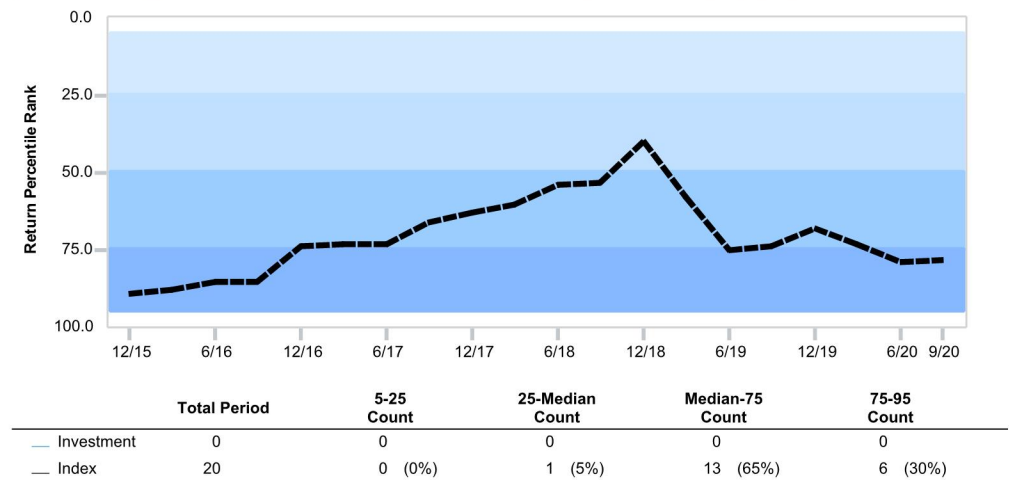
Risk and Return 5 Years



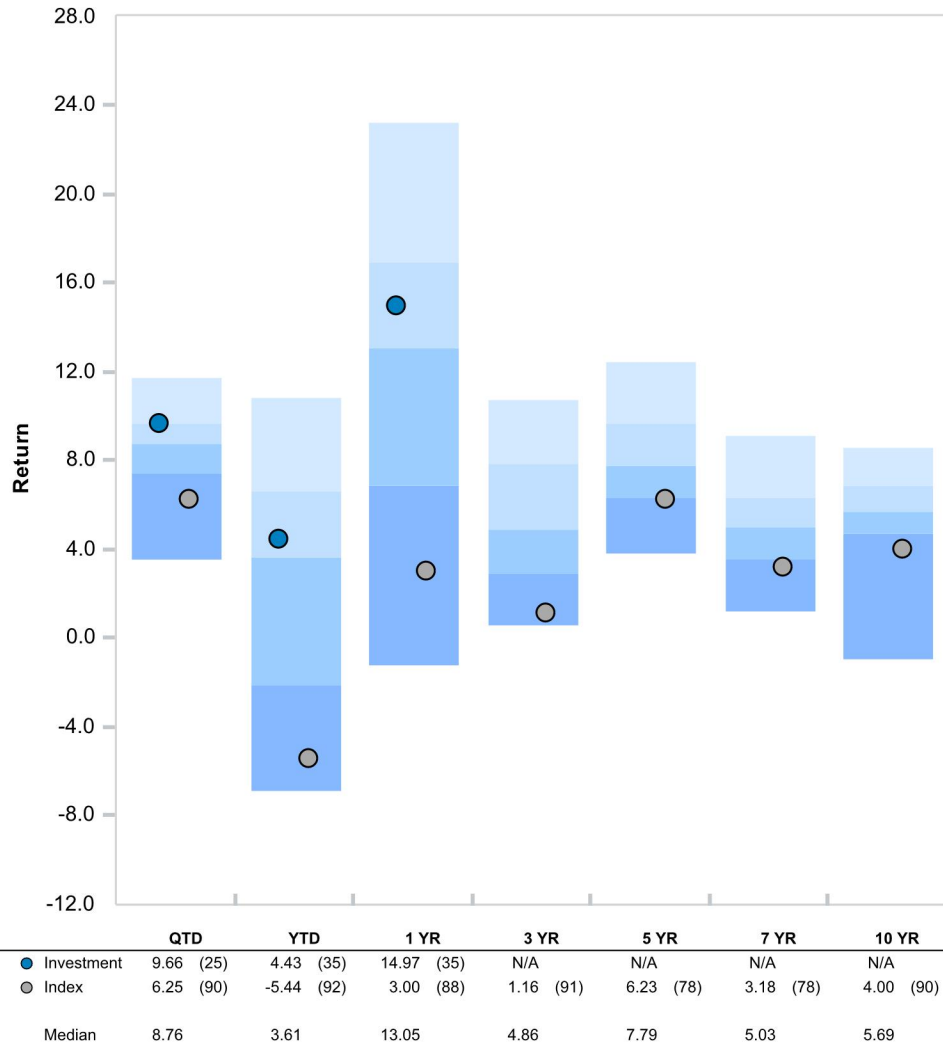
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



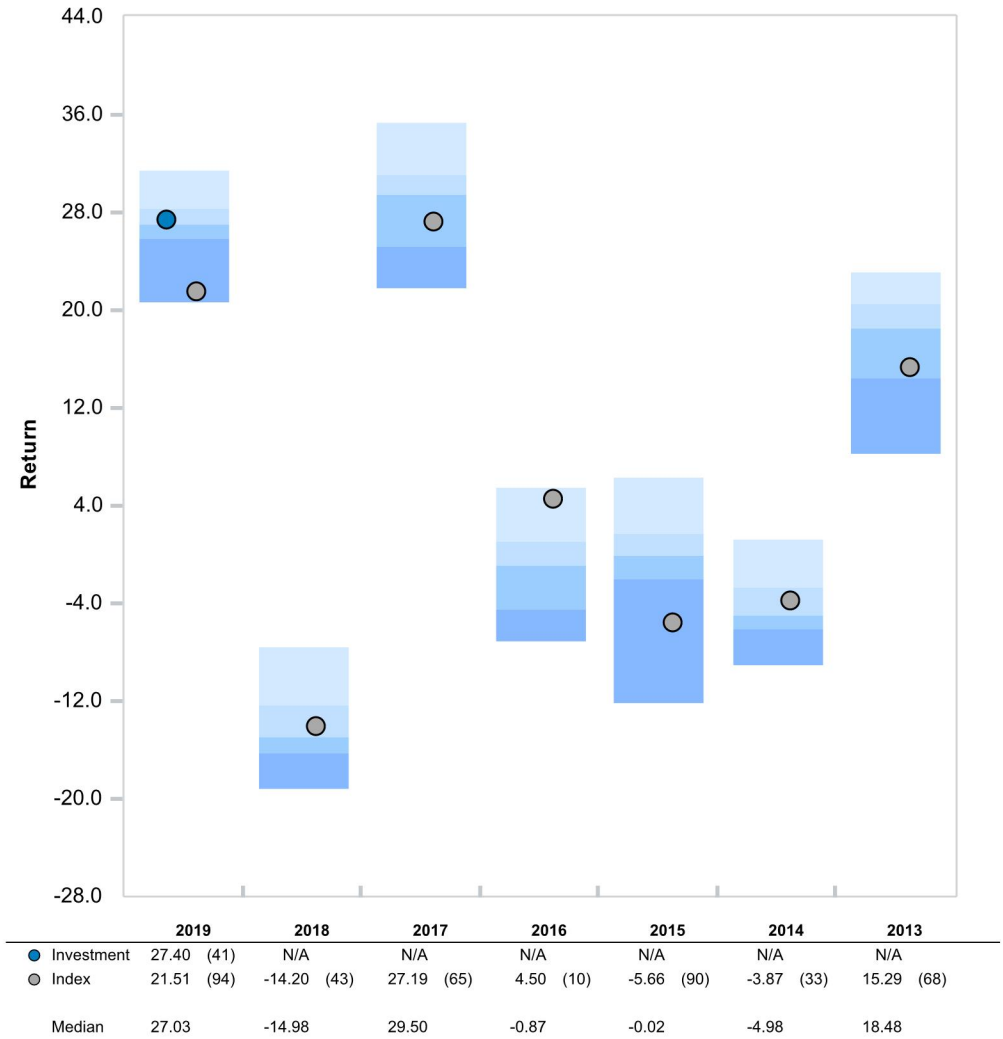
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)	13.20 (26)
Index	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)
Median	18.02	-20.42	9.00	-1.46	4.44	12.52

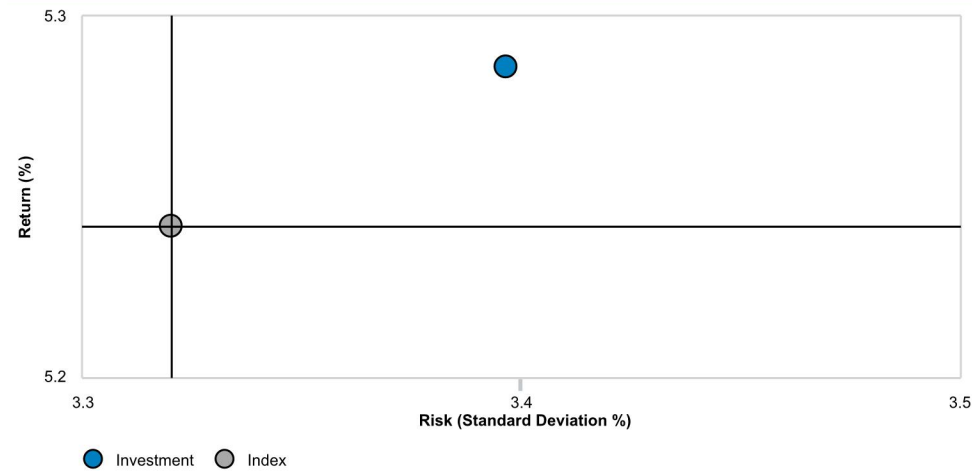
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.29	3.40	1.05	100.56	10	99.86	2
Index	5.24	3.32	1.06	100.00	10	100.00	2

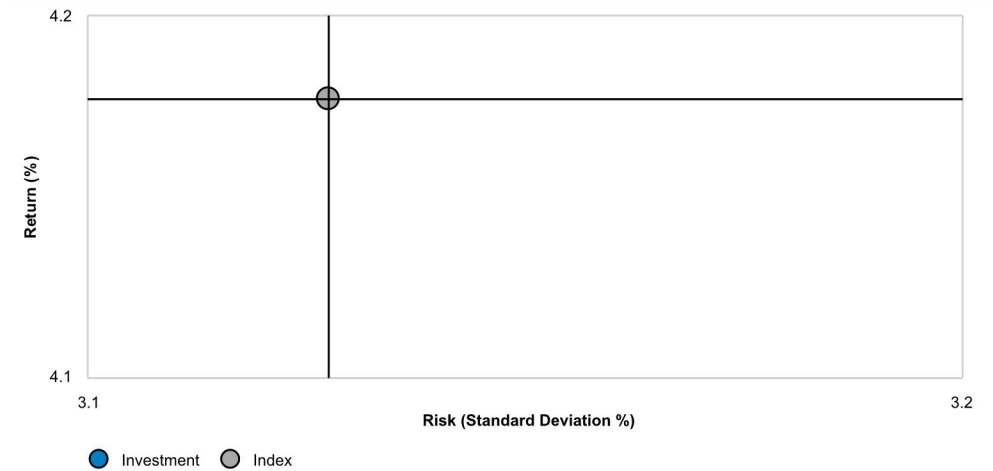
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.18	3.13	0.96	100.00	16	100.00	4

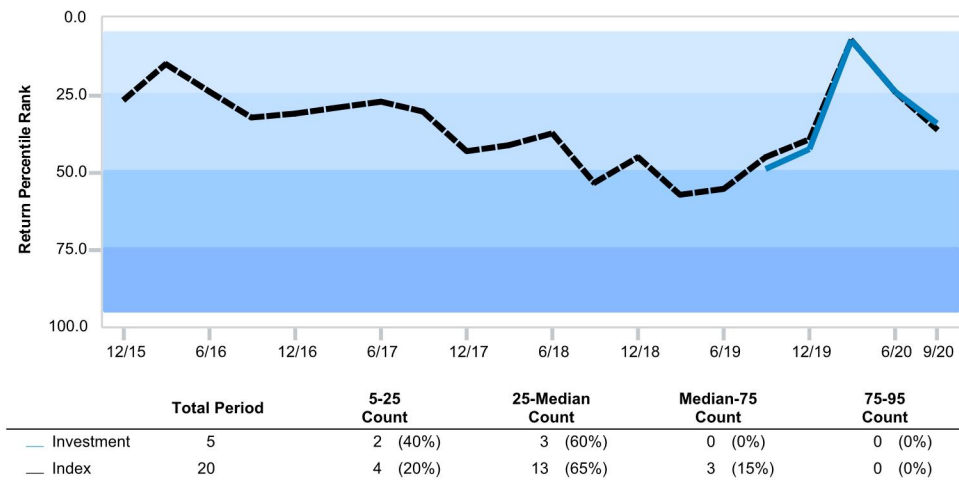
Risk and Return 3 Years



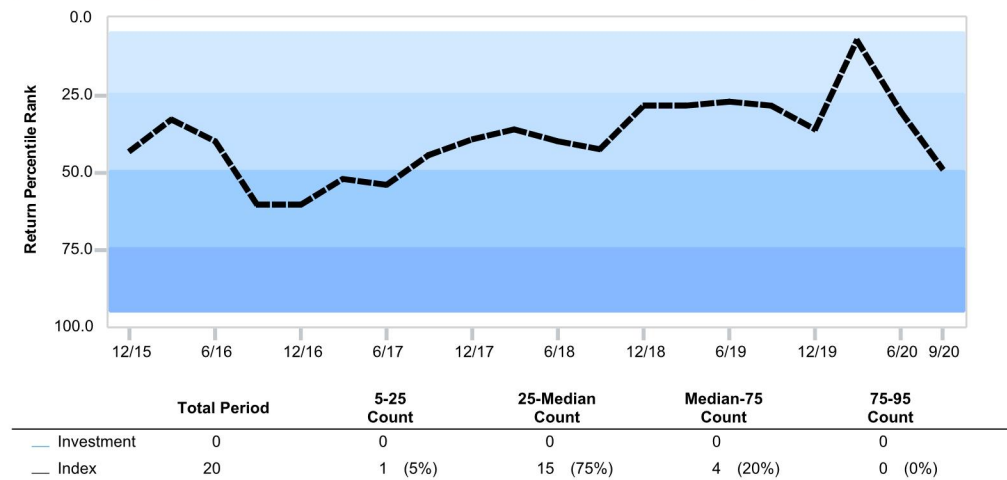
Risk and Return 5 Years



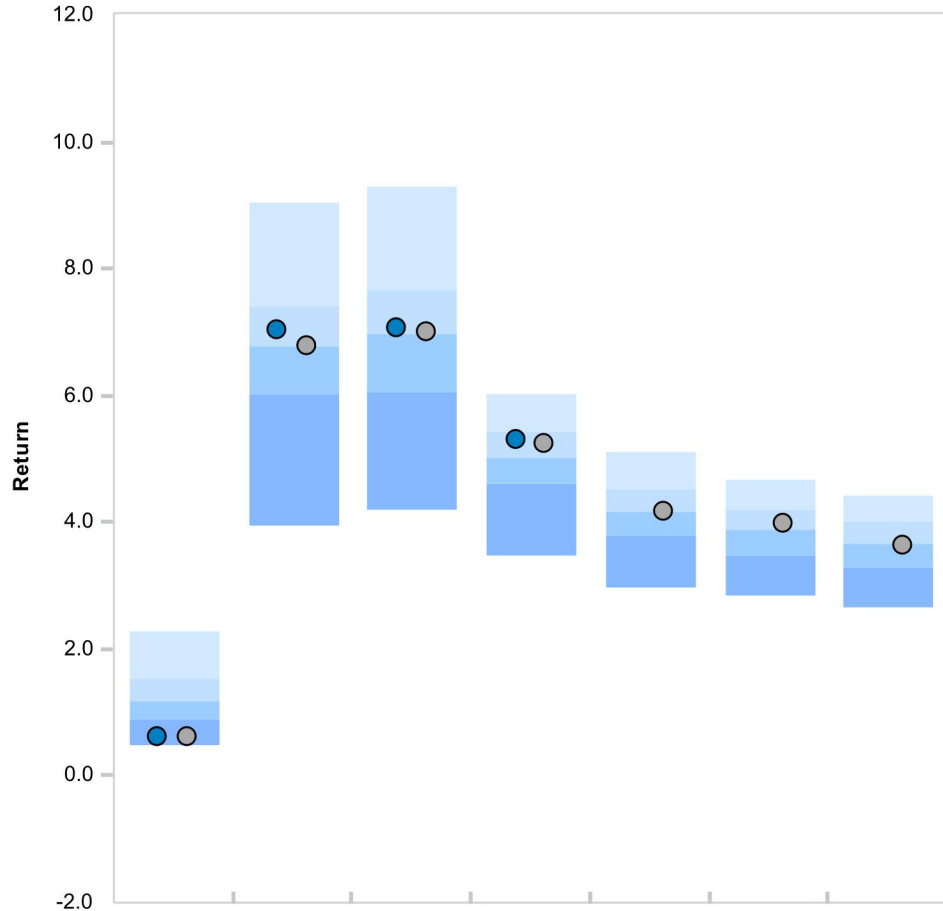
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



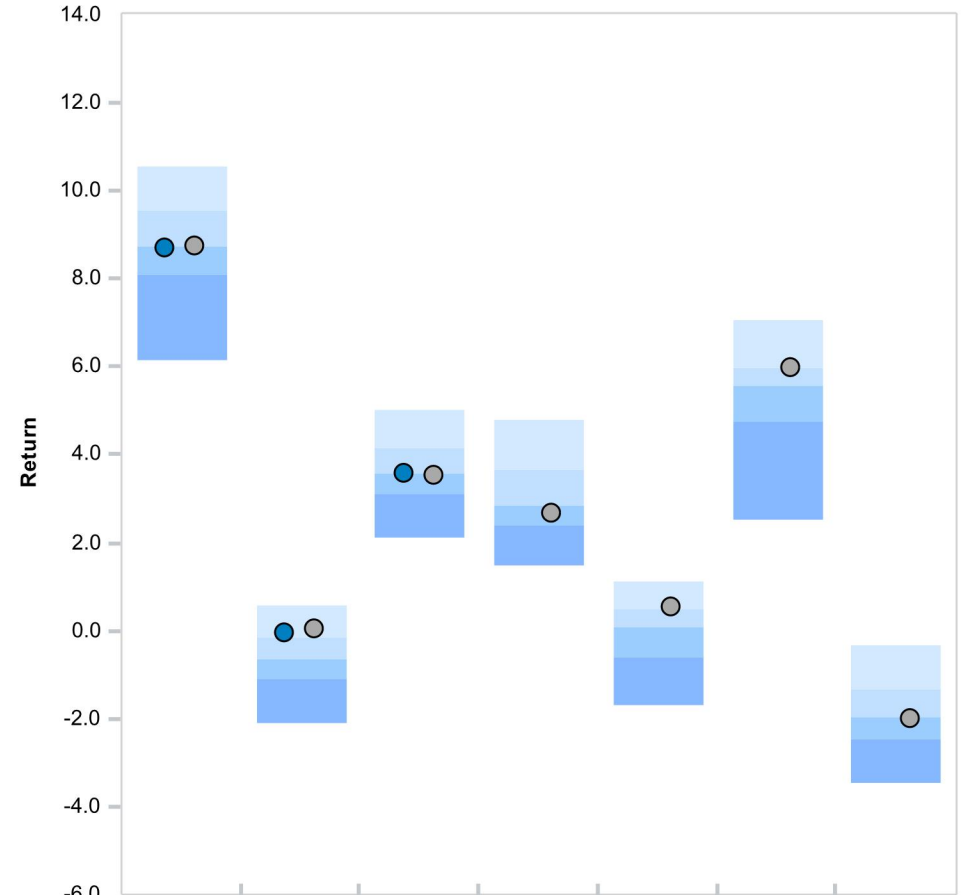
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	2.98 (88)	3.29 (12)	0.03 (71)	2.43 (12)	3.05 (46)	2.94 (71)
Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
Median	4.94	0.55	0.18	2.16	3.04	3.23

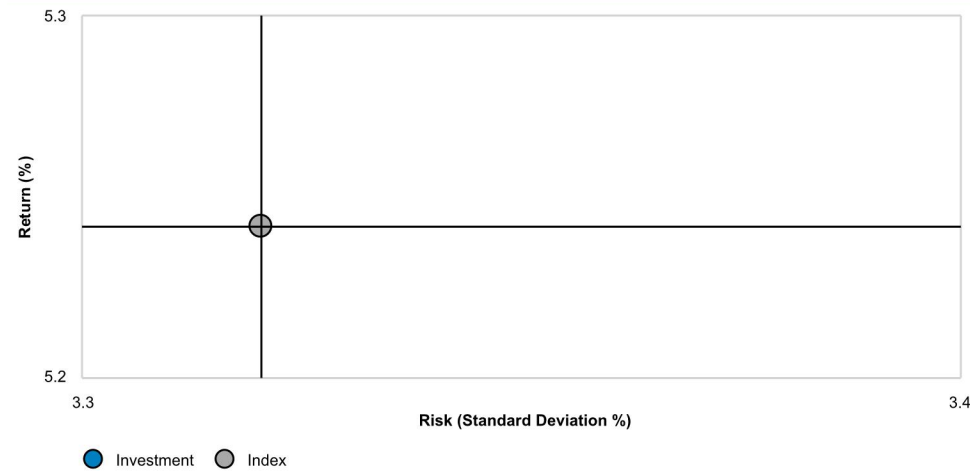
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.24	3.32	1.06	100.00	10	100.00	2

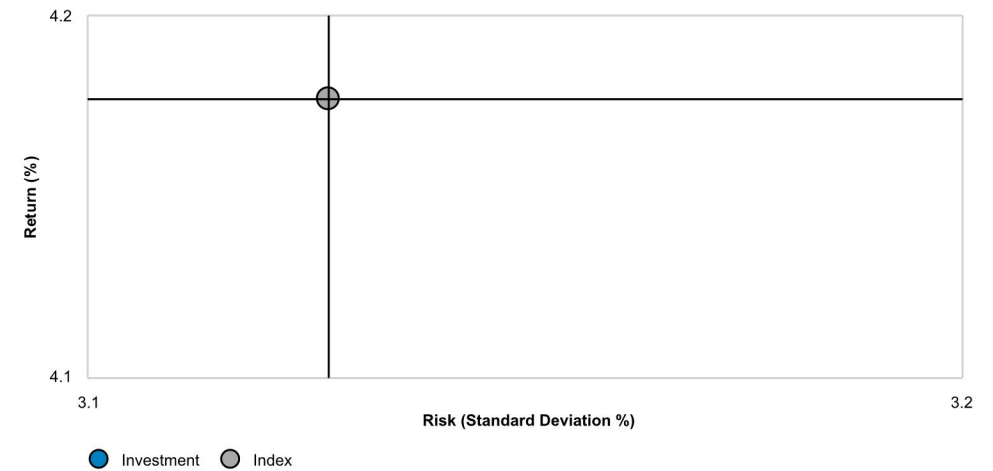
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.18	3.13	0.96	100.00	16	100.00	4

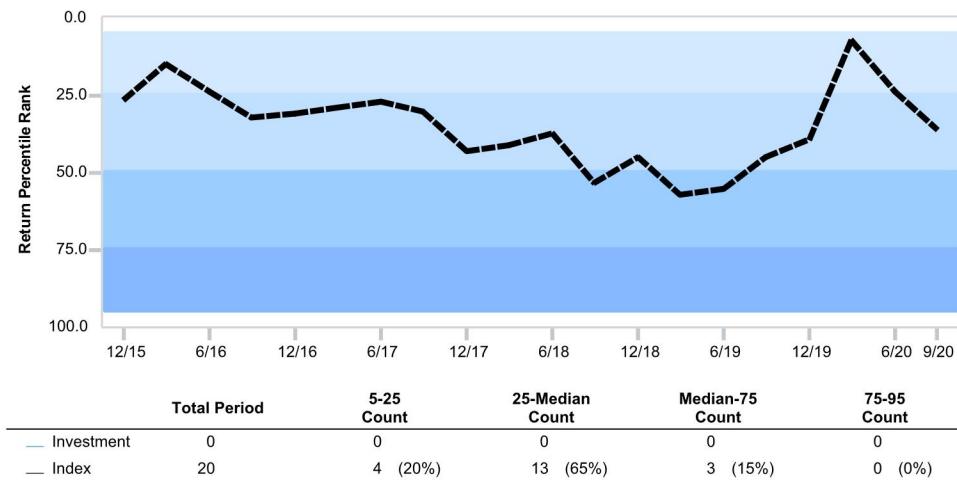
Risk and Return 3 Years



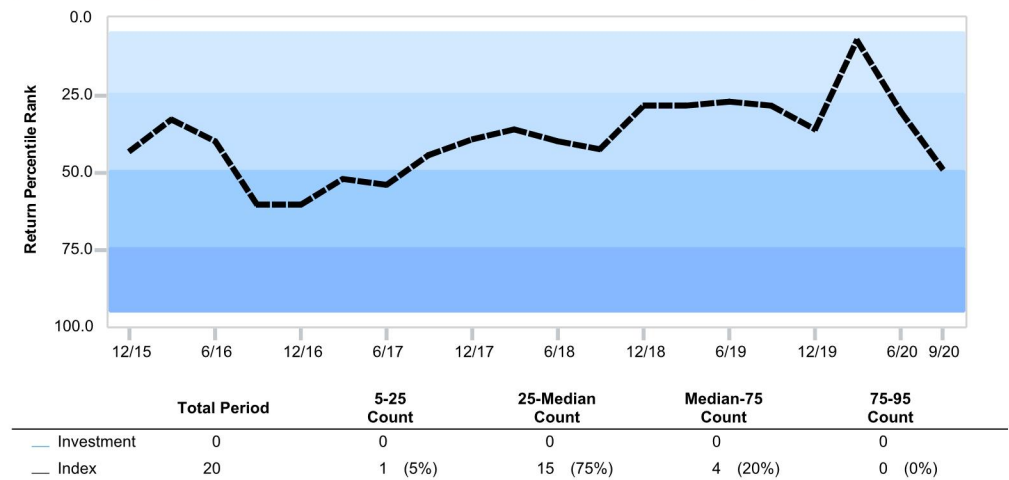
Risk and Return 5 Years



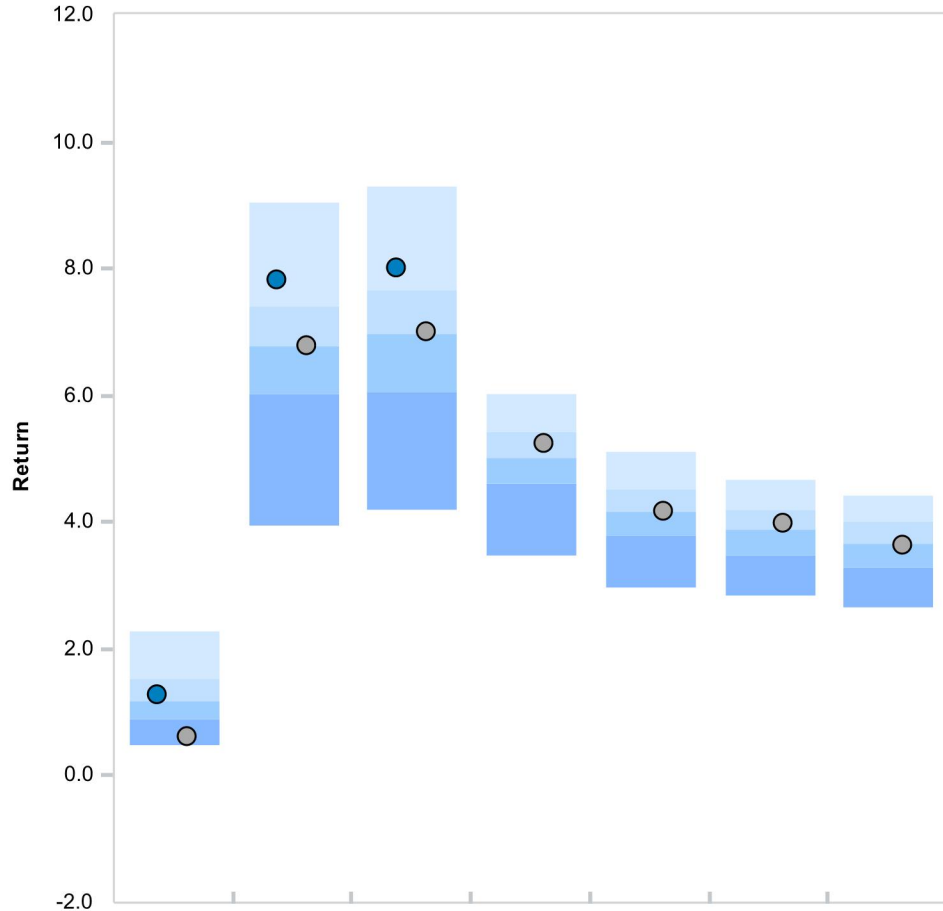
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



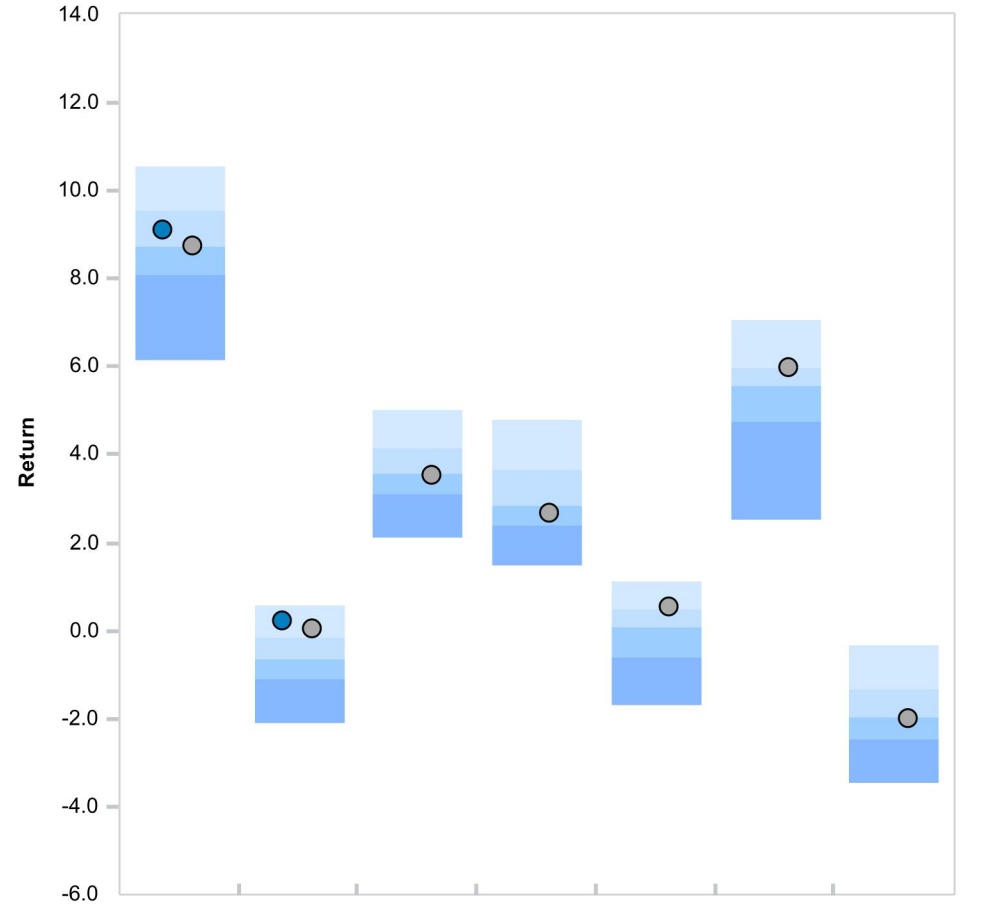
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.08 (70)	2.31 (21)	0.18 (50)	2.24 (40)	3.20 (26)	3.20 (53)
Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
Median	4.94	0.55	0.18	2.16	3.04	3.23



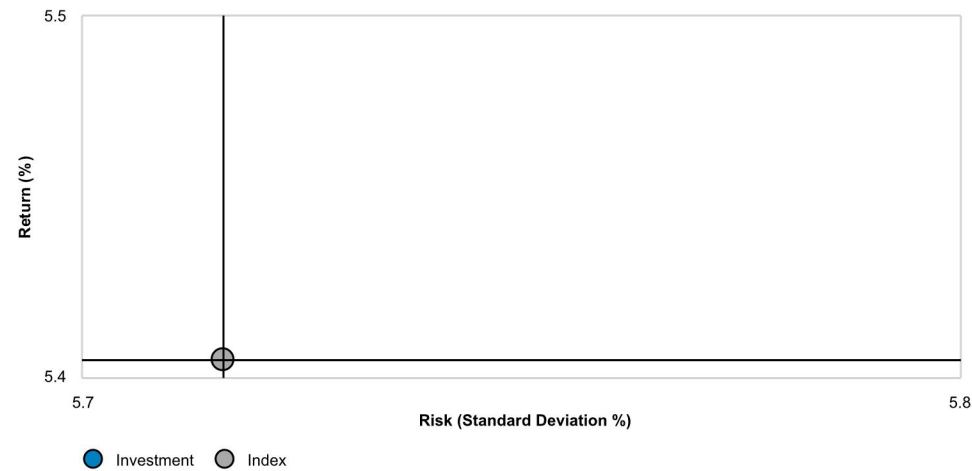
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.40	5.72	0.65	100.00	8	100.00	4

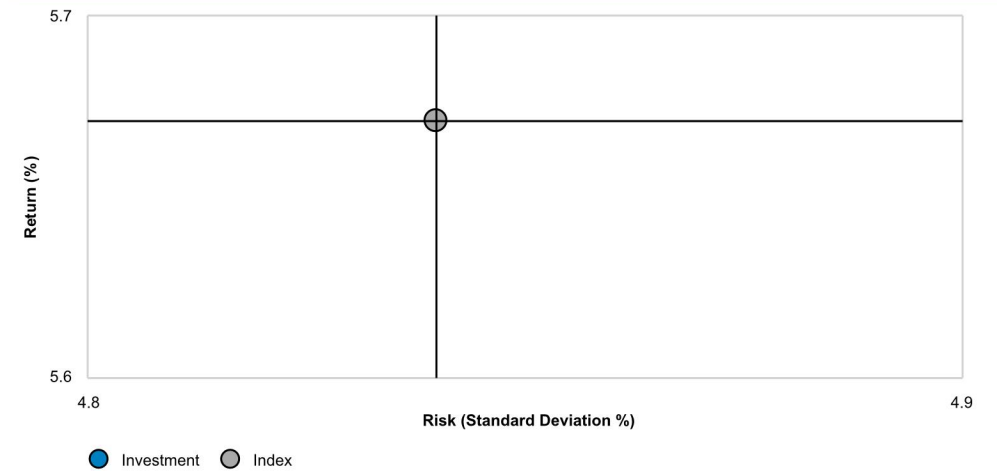
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.67	4.84	0.91	100.00	14	100.00	6

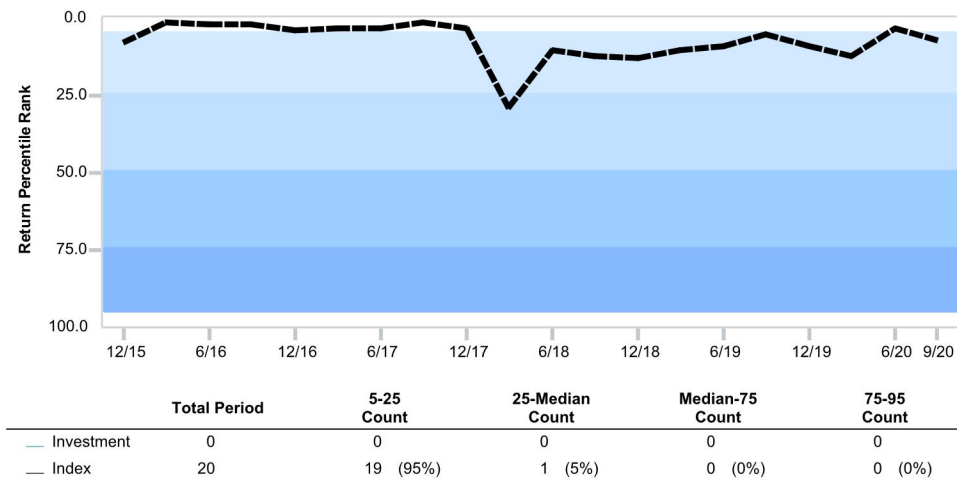
Risk and Return 3 Years



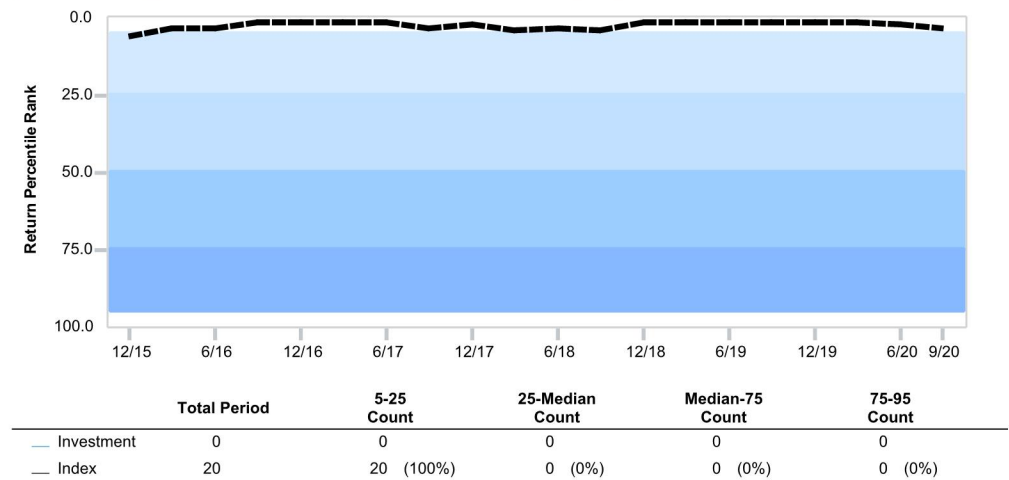
Risk and Return 5 Years



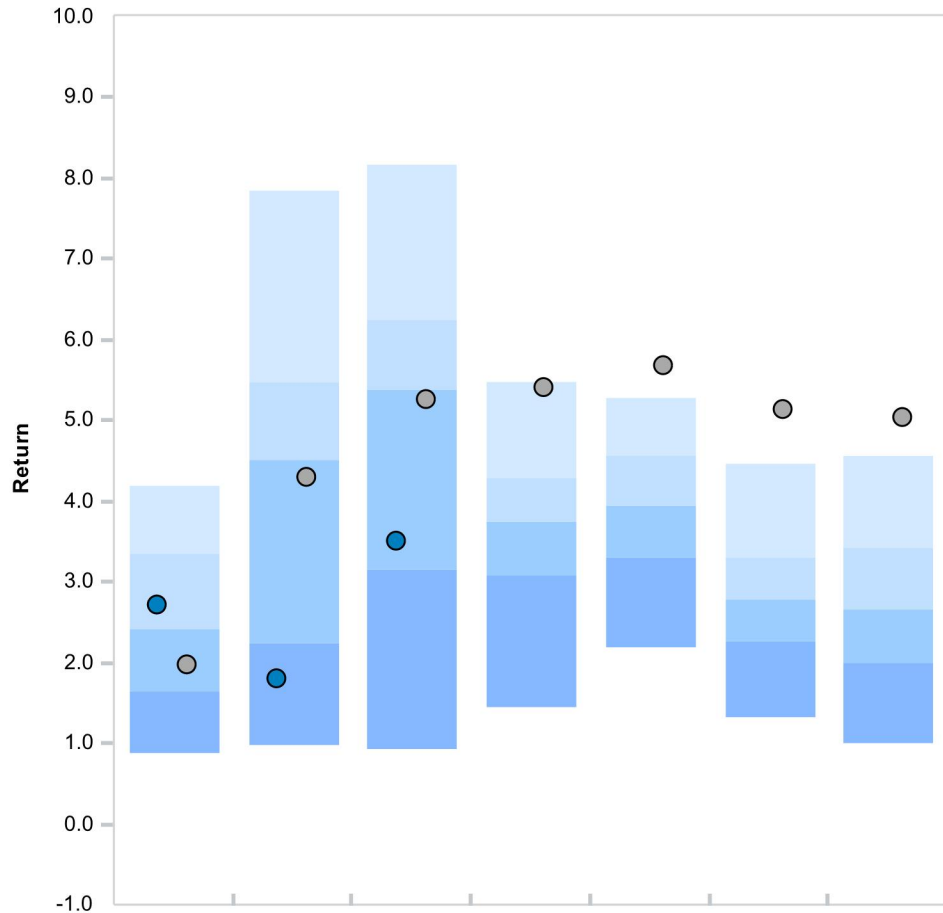
3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



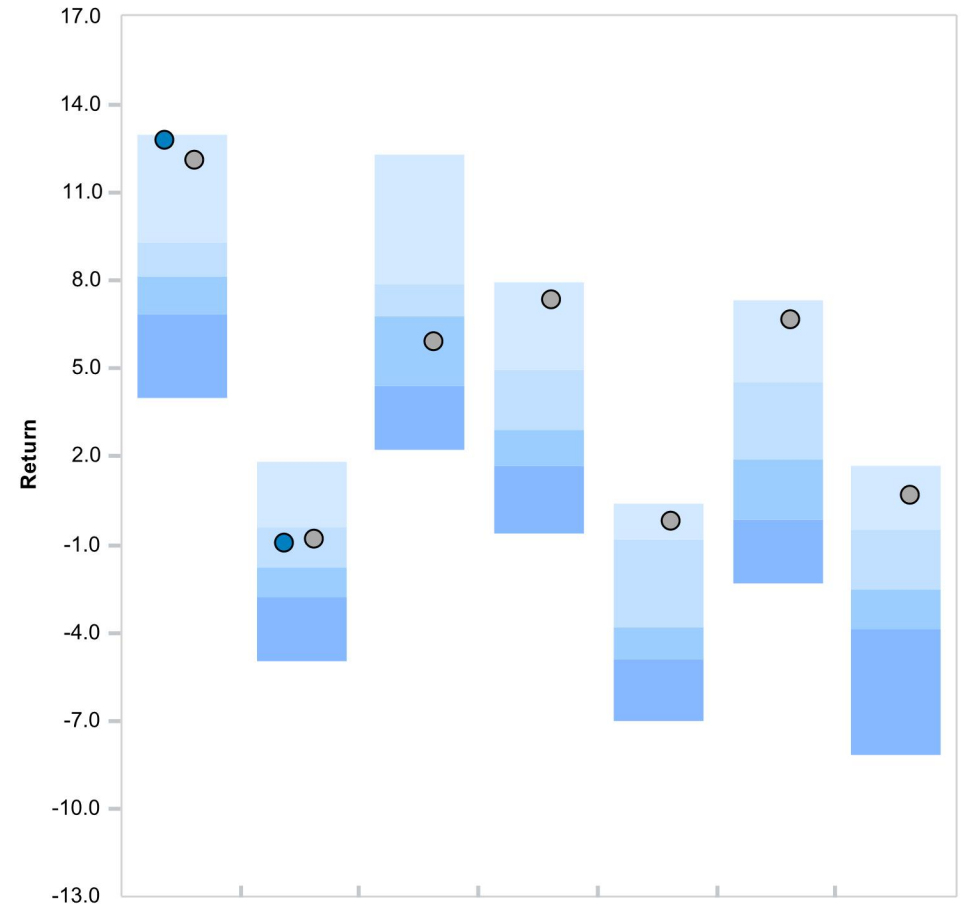
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)	3.59 (37)	5.82 (1)
Index	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)
Median	5.53	-3.19	0.73	1.04	3.37	3.10

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	09/30/2020	2017	Other	1,400,000	1,317,688	1,191,588	220,648	5.53	1.07	217,247
Intercontinental U.S. REIF	09/30/2020	2015	Other	2,000,000	2,084,901	2,276,273	84,901	5.72	1.13	-19,210
Principal Enhanced Property Fund	09/30/2020	2004	Core Real Estate	1,000,000	1,000,000	1,056,632	-	2.79	1.06	-
Total				4,400,000	4,402,589	4,524,493	305,549	-	-	198,037

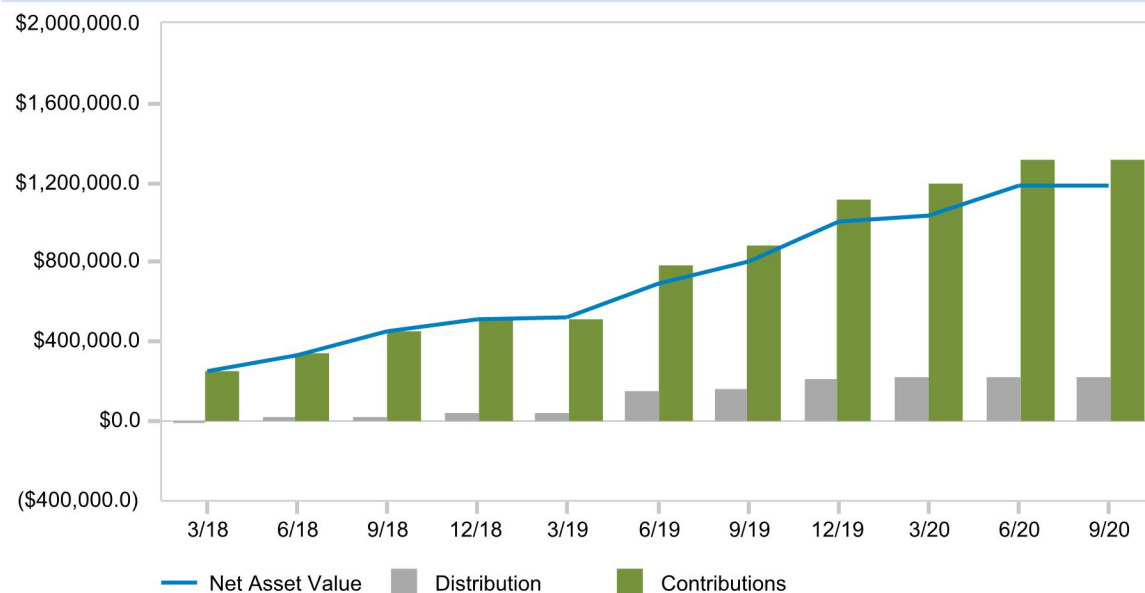
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,317,688
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,317,688
Remaining Capital Commitment:	\$217,247
Total Distributions:	\$220,648
Market Value:	\$1,191,588
Inception Date:	03/13/2018
Inception IRR:	5.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy:	US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210

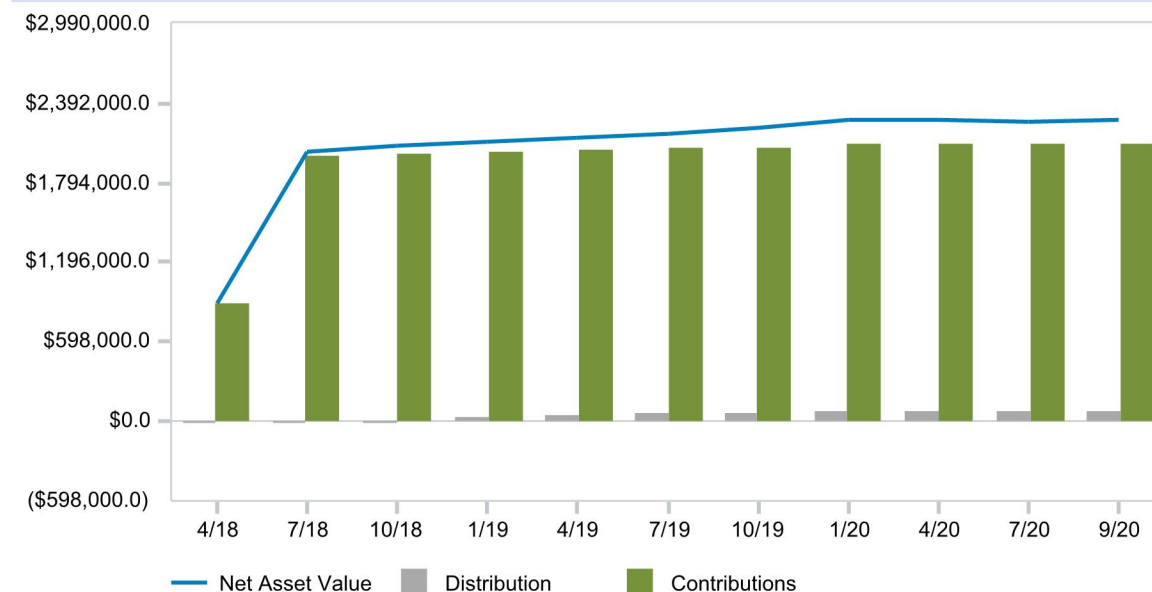
Market Value: \$2,276,273

Inception Date: 04/30/2018

Inception IRR: 5.7

TVPI: 1.1

Cash Flow Analysis



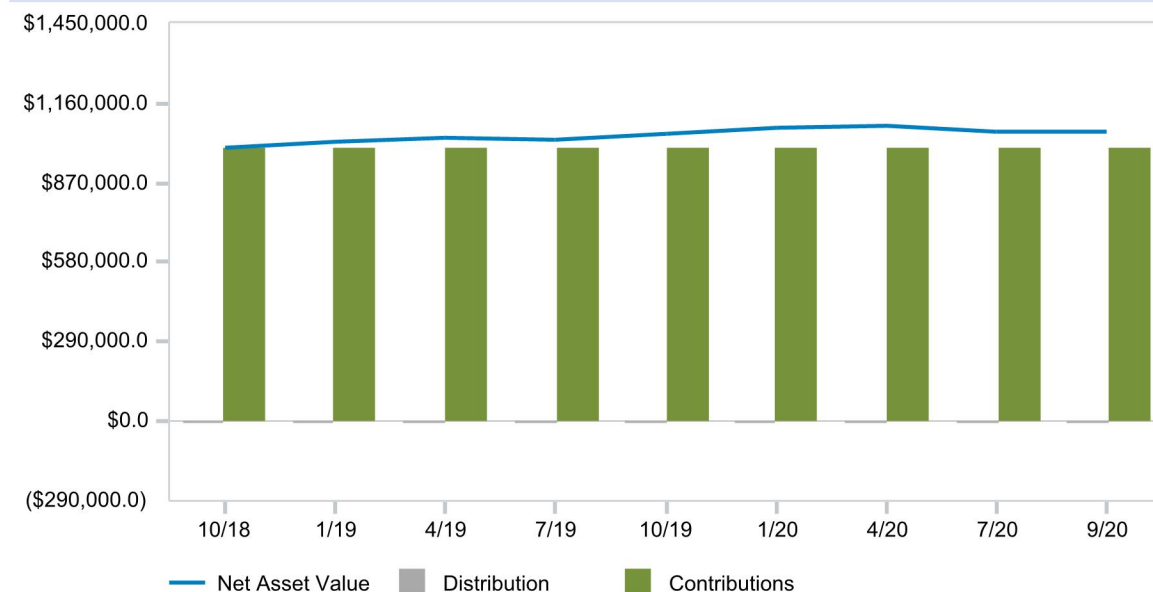
Fund Information

Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value. Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,056,632
Inception Date:	10/01/2018
Inception IRR:	2.8
TVPI:	1.1

Cash Flow Analysis



Town of Palm Beach OPEB Trust
Fee Analysis
As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard S&P MC 400 (VSPMX)	5,031,855	0.08	4,025
Vanguard Inst Index (VINIX)	10,935,024	0.04	3,827
Vanguard Developped Mkts Index (VTMGX)	1,067,326	0.07	747
American Funds Europacific Growth R6 (RERGX)	3,086,108	0.49	15,122
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	1.01	16,619
Crescent Direct Lending Levered Fund II	1,191,588	0.75	8,937
Vanguard Total Bond Index Adm (VBTIX)	94,144	0.05	47
Met West Total Return Bond Fund (MWTIX)	6,589,173	0.44	28,992
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	0.79	13,531
Intercontinental U.S. REIF	2,276,273	1.10	25,039
Cash	250,509		-
Total Fund	34,936,812	0.38	131,680

Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00

Benchmark History
Investment Policy Benchmarks
As of September 30, 2020

Fixed Income Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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RESOLUTION NO. 107-2020

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, ADOPTING AMENDMENTS TO THE STATEMENT OF INVESTMENT POLICY FOR THE OPEB TRUST BOARD OF TRUSTEES OF THE TOWN OF PALM BEACH PURSUANT TO SECTION 82-153 OF THE CODE OF ORDINANCES OF THE TOWN OF PALM BEACH; PROVIDING AN EFFECTIVE DATE.

WHEREAS, by adoption of Resolution No. 159-2017 the Town Council adopted a Statement of Investment Policy for the OPEB Trust Board of Trustees of the Town of Palm Beach pursuant to Section 82-153 of the Code of Ordinances of the Town; and

WHEREAS, it is the desire of the Town Council to amend the Statement of Investment Policy for the OPEB Trust Board of Trustees.

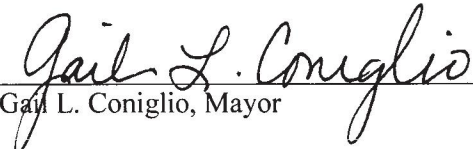
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, AS FOLLOWS:

Section 1. Resolution No. 159-2017 is hereby rescinded.

Section 2. The Statement of Investment Policy for the OPEB Trust Board of Trustees attached hereto as Exhibit "A" is hereby adopted.

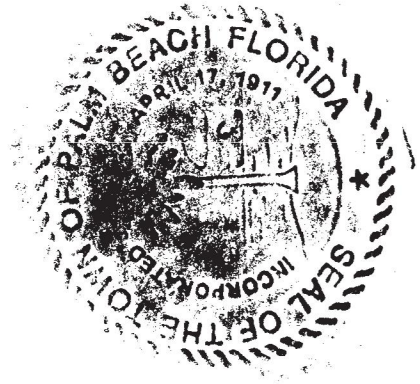
Section 3. This Resolution shall become effective immediately upon passage by the Town Council.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 13th day of October, 2020.


Gail L. Coniglio, Mayor

ATTEST:


Queenester Nieves, CMC, Town Clerk



TOWN OF PALM BEACH OPEB TRUST

INVESTMENT POLICY STATEMENT

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The OPEB TRUST Board of Trustees ("Board") maintains that an important determinant of future investment returns is the expression and periodic review of the Town of Palm Beach OPEB System ("the OPEB System") investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it applies to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the OPEB system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the OPEB System are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the OPEB System. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) - (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	40%	35% - 45%	Russell 3000
International Equity	10%	5% - 15%	MSCI-ACWI ex US (net)
Total Equity	50%	45% - 55%	
Broad Market Fixed Income	25%	10% - 40%	BB-Barclays Aggregate.
Non-Core Fixed Income ¹	5%	0% - 10%	BB-Barclays TIPs
Total Fixed Income	30.0%	25% - 55%	
Real Estate Core / Plus ¹	10%	0% - 15%	NFI-ODCE Fund Index (EW)
Direct Lending – Middle Mkt. Debt. Pvt. Equity ¹	5%	0% - 10%	Strategy Index ²
Global Macro Allocation ¹	5%	0% - 15%	Strategy Index ²
Alternative Investment	0%	0% -10%	Strategy Index ²
Total Non-Traditional Assets	20.0%	0% - 30%	

Note: Allocation to Pvt. Equity and Real Estate shall be based on invested capital.

1. 'Benchmark and allocation targets to these asset classes will default to "core fixed income" if these classes are not funded

2. The "strategy index" for alternative assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question. The strategy index will be determined at the time of engagement based on the specific investment's long-term objective, prospectus, and/or governing documents and reflected in performance evaluation reports.

The Board of Trustees, with assistance from the Consultant, will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

The Office of the Town Finance Director is authorized to move funds as required within the existing investment structure and its established investments as required for the maintenance of the target allocation, and for the management of OPEB System Cash Flow.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption as established by the Board.
2. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the OPEB System is defined in the TARGET ASSET ALLOCATION table included within this policy.
3. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the respective indices indicated in the target allocation table. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market and Non-Core Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the respective indices indicated in the target allocation table. Individual components of the bond portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE Fund Index (EW) and rank in the top 50th percentile of the appropriate peer universe over 5-year time periods.

E. Alternative and Other Non-Traditional Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities (direct investment):
 - a. Must be traded on a national exchange or electronic network; and
 - b. Not more than five percent (5%) of the OPEB System's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
 - c. Additional criteria may be outlined in the manager's addendum.
2. Fixed Income (direct investment):
 - a. All directly held fixed income investments shall have a rating of in the Top Four ratings classifications as reported by a major credit rating service;
 - b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund;
 - c. Additional criteria may be outlined in the manager's addendum.
3. Money Market:
 - a. The money market fund or STIF options provided by the OPEB System's custodian;
 - b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.
4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. The asset classification of the fund will be based upon its investment objective and may be interpreted consistent with the Florida Department of Management Services Division of Retirement. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the OPEB System into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the OPEB System will be governed by the Portfolio Management Agreement between the OPEB System and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed fifty-five percent (55%) of the OPEB System assets at market.
2. Foreign securities shall not exceed thirty percent (30%) of OPEB System's market value.
3. All directly held equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments in excess of limitations as described in Chapter 215.47, Florida Statutes (15); 2019.
3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. **COMMUNICATIONS**

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the OPEB System's performance, forecast of the market and economy, portfolio analysis and current assets of the OPEB System. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the Town, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment

standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action OPEB System outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the OPEB System.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the OPEB System on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the OPEB System so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Retirement System, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Retirement System shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Retirement System is not required to sell the pooled fund.

VI. COMPLIANCE

- A. It is the direction of the Board that the OPEB System assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the OPEB System shall be properly designated as OPEB System assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the OPEB System shall be reviewed by independent certified public accountants as part of any financial audit periodically required.

Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the OPEB System sponsor, to the extent possible.

- D. The Board acknowledges the importance of continuing education for the Trustees. Education will be provided on an on-going basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities. Each trustee is encouraged to attend a minimum of one conference or seminar per year. Additional conferences or seminars are also encouraged.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the appropriate State Agency as so required, the OPEB System's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the OPEB System. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the OPEB System's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark index.
- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance verses the benchmark index.
- Five (5) year trailing return below the top 50th percentile and under performance verses the benchmark index.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).

- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE TOWN ORDINANCES

If at any time this document is found to be in conflict with the Town Ordinances or applicable Florida Statutes such as F.S. 215.47(1) (8), (10) and (16), and 215.473(e), the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically (no less than every 3 years) and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the OPEB System's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Town, and the OPEB System's actuary.

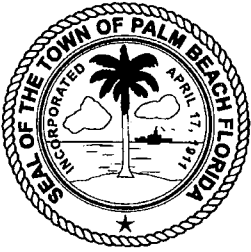


Approved as to form and legal sufficiency:

Mark H. Patlmeier, for John C. Randolph, Town Attorney

10/14/2020

Date



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: November 10, 2020
Subject: Monthly Investment Report – September 2020

Attached you will find the Town's Investment Report for September 2020.

The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	140,459,099	3,579,063	3.37%	3.67%
Bond Funds	62,571,065	612,079	1.51%^	.80%^
OPEB Trust	34,936,812	NA	6.01%	10.18%
Retirement Fund*	238,692,955	NA	5.78%	6.01%

*Preliminary returns reported as of September 30, 2020

^Annualized

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for September 2020.

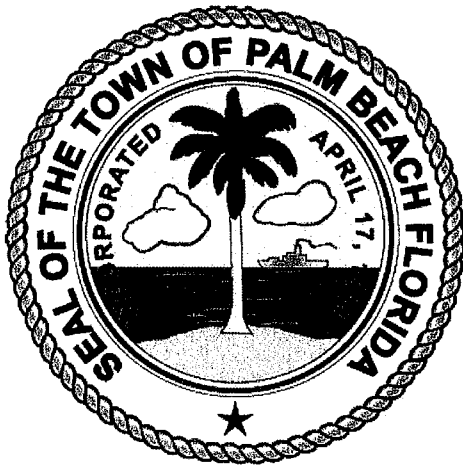
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

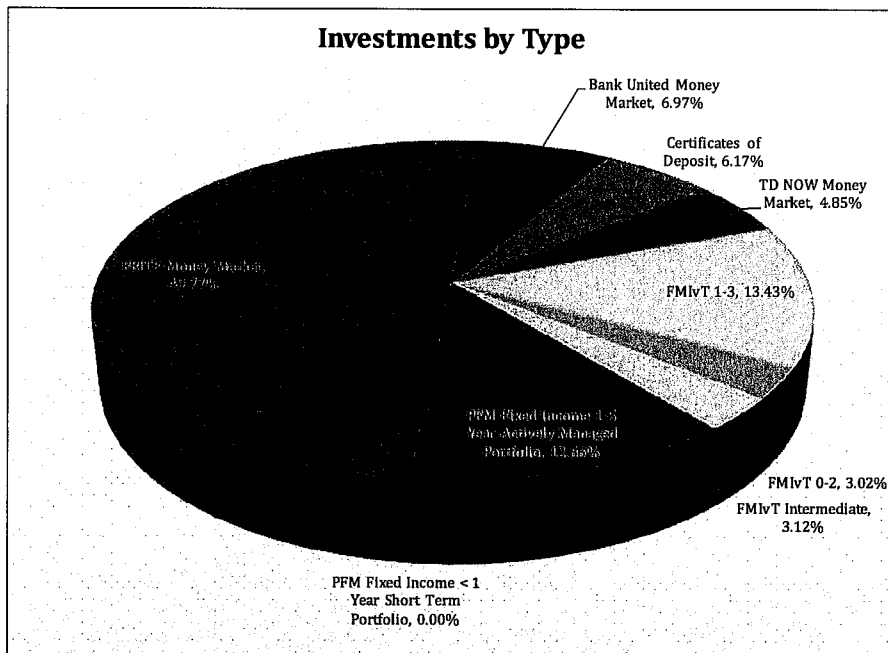
Investment Portfolio Performance



September 2020

Portfolio Return by Investment

Investment	September Balance	Return September-20	2020 Fiscal YTD (12 mo.)	2019 Fiscal YTD (12 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,713,718	\$ 28,214	\$ 1,225,061	\$ 1,009,740	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	-	546	160,136	336,699	336,699
FL PALM/TD Custody Money Market	38,467,610	6,598	284,558	557,446	557,446
Bank United Money Market	14,155,996	4,048	138,078	99,637	99,637
TD Bank NOW Account	9,854,012	2,019	82,315	161,300	161,300
Certificates of Deposit	12,531,837	5,920	337,102	735,910	735,910
FMIvT 0-2	6,137,041	1,985	136,819	271,718	271,718
FMIvT 1-3	27,259,598	(4,184)	905,977	1,021,660	1,021,660
FMIvT Intermediate	6,339,286	1,909	309,016	115,150	115,150
Total Core Investments	\$ 140,459,099	\$ 47,056	\$ 3,579,063	\$ 4,309,260	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	0	0	14,932	79,122	79,122
Total ACIP Bond Funds	0	0	14,932	132,119	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,919,636	\$ 12,718	\$ 492,812	977,064	977,064
Total GO Bond Funds	38,919,636	12,718	492,812	977,064	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 23,651,429	\$ 7,825	\$ 104,335	0	0
Total GO Bond Funds	23,651,429	7,825	104,335	0	0
Total Bond Funds	\$ 62,571,065	\$ 20,543	\$ 612,079	\$ 1,109,183	\$ 1,109,183
Total	\$ 203,030,164	\$ 67,598	\$ 4,191,141	\$ 5,418,443	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-20	2020 Fiscal YTD (12 mo.)	2019 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.04%	4.87%	5.69%	4.87%	3.41%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.02%	4.57%	5.51%	4.57%	3.17%	N/A
Certificates of Deposit (a)	0.05%	1.70%	2.31%	1.70%	1.93%	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	2.37%	3.11%	2.37%	2.56%	N/A
FMIvT 0-2	-0.01%	2.43%	3.04%	2.43%	2.32%	1.74%
ICE BofA ML 1 Yr Treasury Note	0.04%	2.37%	3.14%	2.37%	2.19%	1.54%
FMIvT 1-3	-0.02%	3.61%	0.72%	3.61%	2.89%	2.06%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	3.56%	0.59%	3.56%	2.64%	1.81%
FMIvT Intermediate High Yield	0.00%	5.27%	7.52%	5.27%	4.09%	3.04%
Barclays Int G/C ex BAA+ABS+MBS	-0.02%	5.56%	7.84%	5.56%	4.07%	3.07%
Town's Long Term Core Investments Total Return Performance	0.01%	3.24%	3.37%	3.24%	2.43%	1.91%
Total Return Blended Benchmark Performance (b)	0.02%	3.30%	3.67%	3.30%	2.29%	1.62%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	N/A	1.51%	N/A	1.48%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.20%	0.80%	N/A	0.82%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

Money Market Fund Total Return Performance	Monthly September-20	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.29%	1.17%	N/A	N/A
iMoneyNet Money Market Fund Index	0.11%	0.87%	N/A	N/A

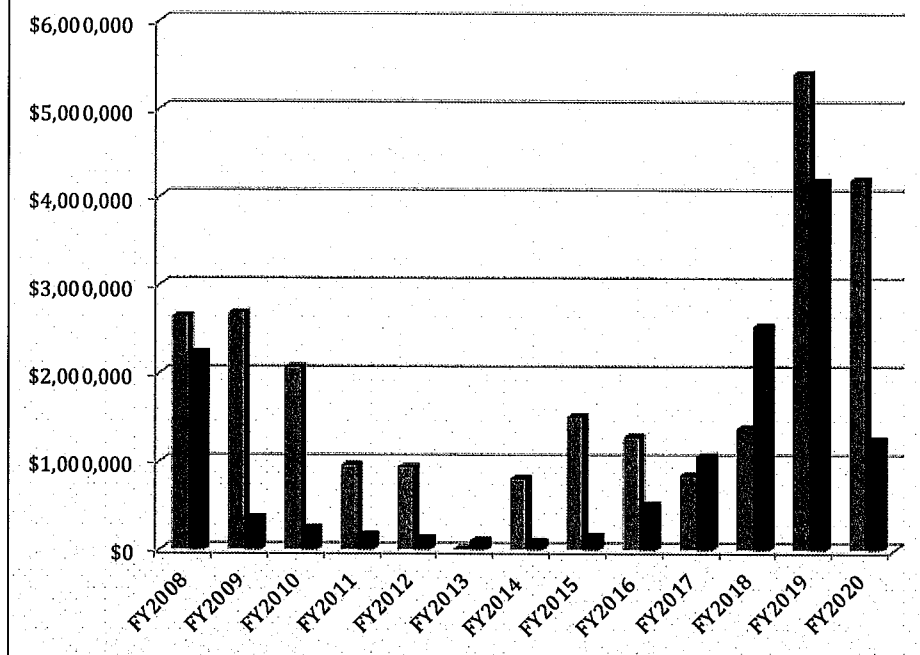
Money Market Fund Total Return Performance	Monthly September-20	2020 Fiscal YTD (12 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.02%	2.44%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month	
		TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

Town's Total Return History vs. 6 Month Treasury Bill

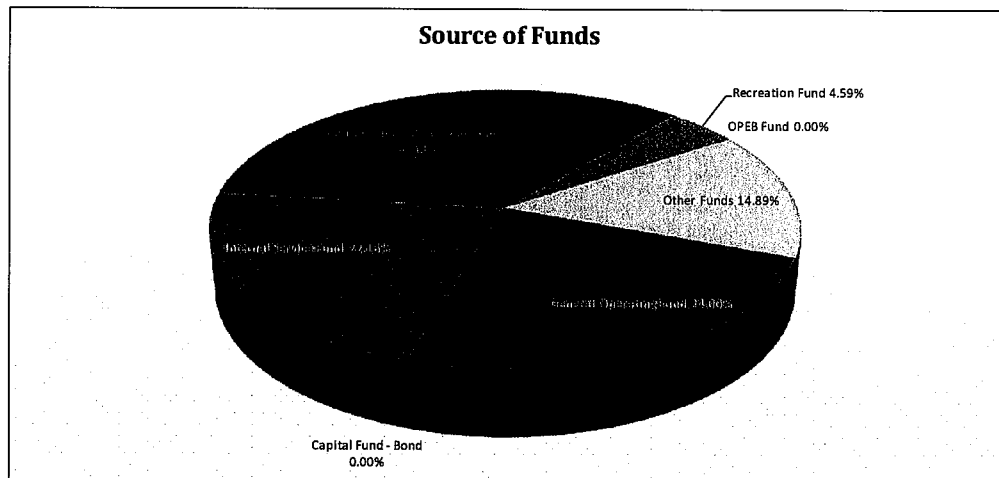


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	166,354,783	264,220	1.60%	221,806	42,414
Jan-20	185,461,611	588,069	1.54%	238,009	350,060
Feb-20	185,152,073	787,586	1.11%	171,266	616,320
Mar-20	216,772,934	621,898	0.15%	27,097	594,801
Apr-20	219,084,656	512,334	0.11%	20,083	492,251
May-20	214,261,355	292,947	0.18%	32,139	260,808
Jun-20	205,181,865	200,280	0.18%	30,777	169,503
Jul-20	210,370,974	188,467	0.10%	17,531	170,936
Aug-20	210,421,049	47,269	0.13%	22,796	24,473
Sep-20	203,030,164	67,598	0.11%	18,611	48,987
Total		\$ 4,191,142		\$ 1,246,291	\$ 2,944,851

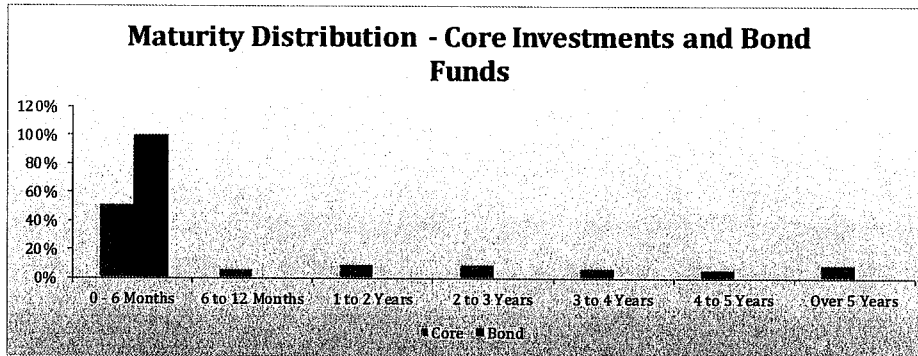
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	3,484,455	13,424,996	8,804,267	-	-	-	25,713,718
PFM Fixed Income:							
< One Year	-	-	-	-	-	-	-
Money Market	13,243,668	15,168,800	6,852,981	6,301,421	-	20,910,748	62,477,618
Certificates of Deposit	12,531,837	-	-	-	-	-	12,531,837
FMLvT Fixed Income:							
0-2 Year	688,331	3,037,134	2,389,783	21,793	-	-	6,137,041
FMLvT Fixed Income:							
1-3 Year	3,057,441	13,490,383	10,614,976	96,798	-	-	27,259,598
FMLvT Fixed Income:							
Intermediate	711,015	3,137,221	2,468,539	22,511	-	-	6,339,286
Sub Total Non Bond Funds	33,716,747	48,258,535	31,130,546	6,442,523	-	20,910,748	140,459,098
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	23,651,429	-	38,919,636	62,571,065
Sub Total Bond Funds	-	-	-	23,651,429	-	38,919,636	62,571,065
Total	33,716,747	48,258,535	31,130,546	30,093,952	-	59,830,384	203,030,163



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$0	\$62,477,618	\$1,154,503	\$1,055,948	\$204,576	\$5,002,410	\$69,895,055
6 to 12 Months	1,144,260	-	1,711,281	3,314,953	2,204	7,529,427	8,671,884
1 to 2 Years	3,862,200	-	840,872	6,890,385	1,045,653	-	12,639,111
2 to 3 Years	7,258,983	-	1,599,400	3,605,295	738,212	-	13,201,889
3 to 4 Years	4,960,176	-	410,562	3,158,913	1,303,286	-	9,832,937
4 to 5 Years	7,127,843	-	40,962	843,167	503,800	-	8,515,772
Over 5 Years	1,360,256	-	379,462	8,390,937	2,541,554	-	12,672,209
Total Core Investments	\$25,713,719	\$62,477,618	\$6,137,041	\$27,259,598	\$6,339,286	\$12,531,837	\$140,459,100
Bond Funds							
0 - 6 Months	\$0	\$62,571,065	\$0	\$0		\$0	\$62,571,065
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$62,571,065	\$0	\$0		\$0	\$62,571,065

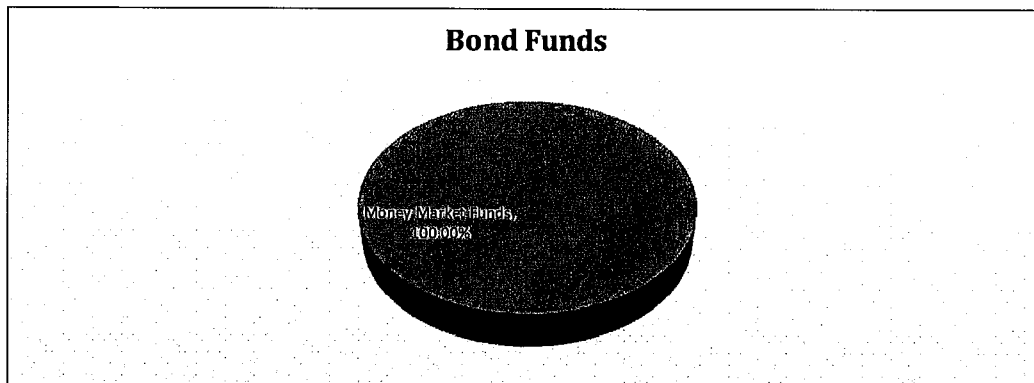
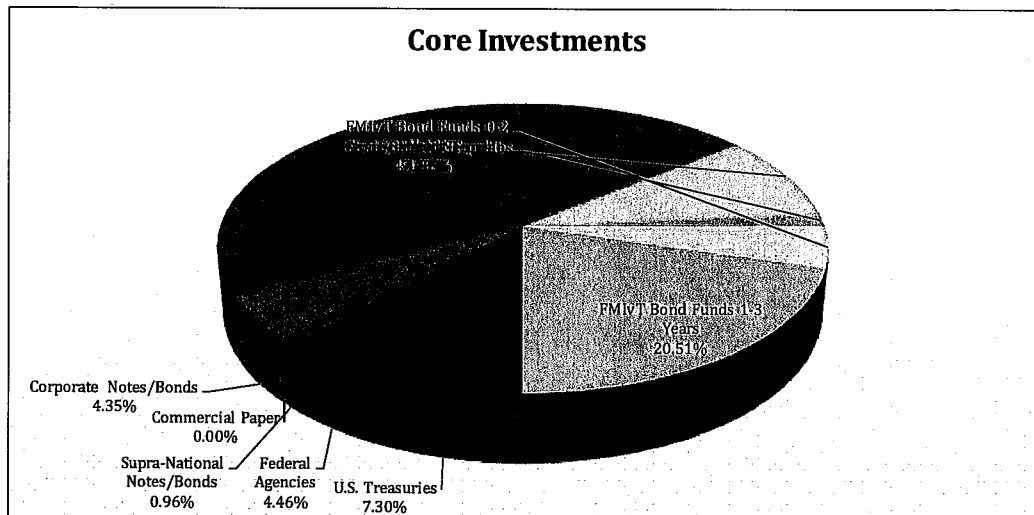


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,713,718	18.31%	2.80	0.51
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 62,477,618	44.48%	0.17	0.08
Bank United Certificate of Deposit	\$ 5,000,113	3.56%	0.16	0.01
Centennial Bank Certificate of Deposit	\$ 7,519,575	5.35%	0.51	0.03
FMIvT 0-2	\$ 6,137,041	4.37%	0.68	0.03
FMIvT 1-3	\$ 27,259,598	19.41%	1.54	0.30
FMIvT Intermediate	\$ 6,339,286	4.51%	3.07	0.14
Total	\$ 140,446,950	100.00%		1.09

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 9,708,327	6.91%
Federal Agencies	5,932,594	4.22%
Supra-National Agency Notes/Bonds	1,282,093	0.91%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	5,781,298	4.12%
Municipal Notes/Bonds	1,196,503	0.85%
Asset Backed Security/Collateralized Mortgage Obligation	1,812,902	1.29%
Money Market Funds	62,477,618	44.48%
Certificates of Deposit	12,531,837	8.92%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,137,041	4.37%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,259,598	19.41%
Florida Municipal Investment Trust Intermediate Bond Funds	6,339,286	4.51%
Total Core Investments	\$ 140,459,099	100.00%

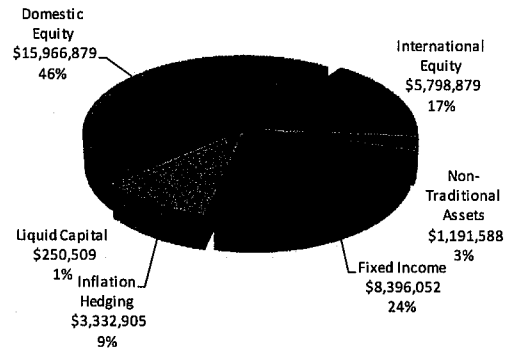
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	62,571,065	100.00%
Total Bond Funds	\$ 62,571,065	100.00%



Health Insurance Trust (OPEB) Performance
as of September 30, 2020
Market Value - \$34,936,812

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-2.10	4.93	6.01	0.09	6.01	5.19	6.59	3.93
Target Index	-1.96	5.37	10.18	4.33	10.18	7.83	8.02	NA

OPEB Asset Allocation

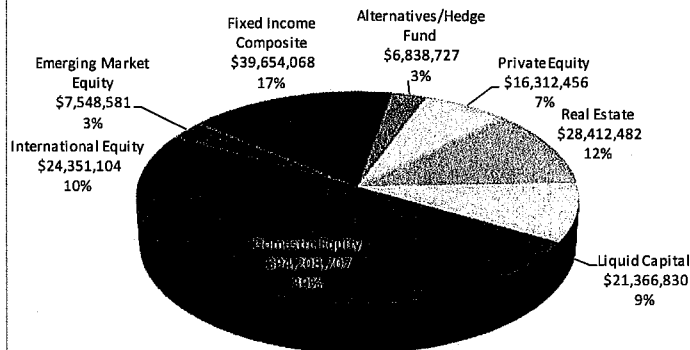


Town of Palm Beach Retirement System Performance
as of September 30, 2020
Market Value - \$238,692,955

Preliminary returns for quarter ending 9/30/20

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	3.92	5.78	5.78	6.08	7.46
Target Index	3.94	6.01	6.01	6.38	7.79

Retirement Asset Allocation (000's)



Town of Palm Beach
Certificate of Deposit Schedule
9/30/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	7/29/2020	11/29/2020	4 mo.	0.28%
5,000,000	Sub Total Centennial Bank			
Centennial Bank				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 12,500,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total			from Investment Manager			S&P RATING	Fitch RATING
									Market	Market	YTM	DUR	WAL	Moody's RATING		
02004WAB7	73,335.55	ALLYA 2019-1 A2 2.	2.850	03/15/2022	73,334.02	100.10	73,411.20	77.18	0.04%	0.37	0.04	0.04	Aaa	N.R.	AAA	
02007JAC1	509,635.18	ALLYA 2018-3 A3 3.	3.000	01/17/2023	514,472.74	101.31	516,321.39	1,848.65	0.29%	0.36	0.49	0.50	Aaa	AAA	NR	
02007PAD5	721,552.40	ALLYA 2017-1 A4 1.	1.990	11/15/2021	714,985.15	100.04	721,870.24	6,885.09	0.40%	0.45	0.04	0.04	Aaa	N.R.	AAA	
02007YAD6	575,000.00	ALLYA 2017-5 A4 1.	2.220	10/17/2022	576,774.41	101.04	580,996.79	4,222.38	0.32%	0.46	0.59	0.59	Aaa	AAA	NR	
03066KAC4	763,056.73	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	762,991.56	100.41	766,205.33	3,213.77	0.42%	0.80	0.25	0.25	Aaa	N.R.	AAA	
03066KAE0	850,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	866,734.38	101.92	866,340.66	(393.72)	0.48%	0.60	1.14	1.16	Aaa	N.R.	AAA	
03066MAD8	3,134,178.76	AMCAR 18-3 A3 3.38	3.380	07/18/2023	3,186,644.66	101.70	3,187,450.71	806.05	1.77%	0.84	0.66	0.67	Aaa	N.R.	NR	
12596JAB9	563,353.75	CNH 19-A A2 2.96 5	2.960	05/16/2022	563,307.72	100.20	564,502.88	1,195.16	0.31%	0.38	0.08	0.08	Aaa	AAA	NR	
14043MAB7	1,304,939.16	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,280,879.35	100.67	1,313,697.00	32,817.65	0.73%	0.43	0.55	0.55	NR	AAA	AAA	
14313FAD1	1,468,616.10	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,491,104.28	101.97	1,497,539.17	6,434.89	0.83%	0.31	0.69	0.70	NR	AAA	AAA	
14314JAD2	3,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	3,861,712.89	100.53	3,870,407.69	8,694.80	2.14%	0.77	0.35	0.35	Aaa	N.R.	AAA	
14315EAB6	97,432.52	CARMX 18-4 A2A 3.1	3.110	02/15/2022	97,431.68	100.11	97,544.40	112.72	0.05%	0.33	0.04	0.04	NR	AAA	AAA	
14315EAC4	1,250,000.00	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,289,843.75	102.53	1,281,641.25	(8,202.50)	0.71%	0.38	0.84	0.85	NR	AAA	AAA	
14315VAB8	2,075,000.00	CARMX 20-2 A2A 1.7	1.750	01/17/2023	2,074,931.11	100.78	2,091,207.20	16,276.09	1.16%	0.30	0.54	0.54	NR	AAA	AAA	
14315XAB4	1,773,097.37	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,772,979.28	100.84	1,788,069.94	15,090.66	0.99%	0.47	0.60	0.60	NR	AAA	AAA	
18978CAD5	1,100,000.00	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,127,714.84	102.32	1,125,497.45	(2,217.39)	0.62%	0.77	1.44	1.46	Aaa	AAA	NR	
26209AAB7	338,757.42	DRIVE 2019-4 2.32	2.320	07/15/2022	338,748.24	100.12	339,150.89	402.65	0.19%	1.22	0.11	0.11	Aaa	AAA	NR	
26209AAD3	1,525,000.00	DRIVE 2019-4 A3 2.	2.160	05/15/2023	1,535,960.94	100.68	1,535,335.99	(624.95)	0.85%	0.82	0.50	0.51	Aaa	AAA	NR	
26209WAD5	2,025,757.35	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,037,468.76	100.49	2,035,632.71	(1,836.05)	1.13%	1.08	0.34	0.35	Aaa	AAA	NR	
3128M1AA7	447.04	FHLMC G(G1-1901	5.500	12/01/2020	458.08	100.22	448.03	(10.05)	0.00%	1.49	0.12	0.12	Aaa	AA+	AAA	
3128MEYV7	34,233.24	FHLMC PC GOLD 4.50	4.500	09/01/2026	35,324.42	104.77	35,865.14	540.72	0.02%	1.09	1.42	1.48	Aaa	AA+	AAA	
3128MEYV5	22,350.75	FHLMC PC GOLD 5.00	5.000	06/01/2026	23,174.93	105.31	23,537.35	362.42	0.01%	0.26	0.95	0.96	Aaa	AA+	AAA	
3136A0YR2	1,160,056.88	FNMA 2011-87 JA 3.	3.000	06/25/2040	1,189,239.56	101.91	1,182,241.46	(6,998.10)	0.65%	0.23	0.21	0.74	Aaa	AA+	AAA	
3136A3WG2	167,109.78	FNMA 2012-7 HK 2.0	2.000	02/25/2022	166,822.56	100.31	167,624.14	801.58	0.09%	1.14	0.53	0.53	Aaa	AA+	AAA	
3136A4S42	431,366.03	FNMA 2012-32 AD 1.	1.500	04/25/2022	428,689.99	99.94	431,122.35	2,452.36	0.24%	1.43	0.59	0.59	Aaa	AA+	AAA	
3136A7TB8	611,109.66	FNMA 2012-91 KA 3.	3.500	06/25/2032	628,870.04	102.49	626,347.86	(2,522.18)	0.35%	1.00	1.07	1.11	Aaa	AA+	AAA	
3136AJRG3	293,024.26	FNMA 2014-14 DA 2.	2.500	11/25/2030	297,053.34	101.51	297,460.65	407.31	0.16%	0.17	0.07	0.71	Aaa	AA+	AAA	
3136AL7B1	266,030.55	FNMA 2014-91 PB 3.	3.000	02/25/2038	267,194.43	100.28	266,771.50	(422.93)	0.15%	0.72	0.22	0.22	Aaa	AA+	AAA	
3136APD58	78,751.60	FNMA 2015-55 JA 2.	2.000	07/25/2025	78,591.64	101.25	79,735.61	1,143.97	0.04%	0.68	1.07	1.09	Aaa	AA+	AAA	
3137A63Z3	199,736.67	FHLMC 3792 DF FLT	0.552	11/15/2040	200,329.64	99.43	198,592.22	(1,737.42)	0.11%	1.01	0.10	1.27	Aaa	AA+	AAA	
3137ABBT7	68,315.47	FHLMC 3864 AJ 3.5	3.500	06/15/2039	68,657.05	100.01	68,319.35	(337.70)	0.04%	0.74	0.06	0.07	Aaa	AA+	AAA	
3137AEYK5	238,276.58	FHLMC 3931 A 3.0 8	3.000	08/15/2021	238,425.50	100.61	239,723.16	1,297.66	0.13%	0.53	0.30	0.31	Aaa	AA+	AAA	
3137AGBN9	1,376,397.12	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,405,753.09	102.22	1,406,936.34	1,183.25	0.78%	0.23	0.83	0.86	Aaa	AA+	AAA	
3137AHU97	875,846.23	FHLMC 3951 FD FLT	0.452	07/15/2026	878,309.55	99.93	875,236.47	(3,073.08)	0.48%	0.51	0.10	1.11	Aaa	AA+	AAA	
3137ALET2	490,735.95	FHLMC 4001 MH 2.0	2.000	01/15/2039	491,004.32	100.73	494,316.26	3,311.94	0.27%	0.80	0.68	0.69	Aaa	AA+	AAA	
3137ANEB7	1,315,219.05	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,316,246.57	100.46	1,321,318.90	5,072.33	0.73%	0.84	0.38	0.48	Aaa	AA+	AAA	
3137ASAC8	697,402.18	FHLMC 4077 AB 1.5	1.500	01/15/2027	705,465.90	101.46	707,575.33	2,109.43	0.39%	0.50	1.50	1.53	Aaa	AA+	AAA	
3137B5KM4	1,526,559.35	FHMS K035 A1 2.615	2.615	06/25/2023	1,538,425.97	101.69	1,552,425.68	13,999.71	0.86%	0.50	1.04	1.05	Aaa	AA+	AAA	
3137B6ZM6	9,971.01	FHMS K714 A2 3.034	3.034	10/25/2020	10,020.87	99.99	9,969.54	(51.33)	0.01%	0.33	0.08	0.08	Aaa	AA+	AAA	

FMLvt 0-2 Year High Quality Bond Fund
Holdings as of 9/30/20

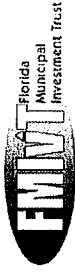
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137B8K89	419,250.70	FHLMC 4317 MT 2.0	2.000	01/15/2023	419,250.70	100.92	423,123.28	3,872.58	0.23%	0.77	0.82	0.83	Aaa	AA+	AAA
3137B9BG9	53,368.55	FHLMC 4318 CB 1.75	1.750	03/15/2022	53,460.28	100.26	53,506.05	45.77	0.03%	0.62	0.30	0.30	Aaa	AA+	AAA
3137BDDC7	984,928.45	FHMS K716 A2 3.13	3.130	06/25/2021	1,001,549.12	101.09	995,651.96	(5,897.16)	0.55%	0.81	0.57	0.57	Aaa	AA+	AAA
3137BFDQ1	4,286,408.83	FHMS K717 A2 2.991	2.991	09/25/2021	4,353,052.94	101.77	4,362,450.58	9,397.64	2.42%	0.58	0.82	0.83	Aaa	AA+	AAA
3137BLMA3	1,845,688.16	FHMS KS03 A1 2.272	2.272	06/25/2022	1,873,157.19	101.54	1,874,183.55	1,026.36	1.04%	0.53	0.85	0.87	Aaa	AA+	AAA
3137BPDWG0	1,096,096.81	FHMS KU05 A2 2.158	2.158	10/25/2021	1,098,837.05	101.32	1,110,514.32	11,677.27	0.62%	0.32	0.80	0.81	Aaa	AA+	AAA
3137BS6Q1	639,352.58	FHMS KU08 A2 2.356	2.356	08/25/2022	654,737.00	101.95	651,846.55	(2,890.45)	0.36%	0.92	1.46	1.49	Aaa	AA+	AAA
3137BSPV9	4,068,235.82	FHMS K723 A1 2.219	2.219	04/25/2023	4,149,441.64	102.10	4,153,661.45	4,219.81	2.30%	0.66	1.44	1.46	Aaa	AA+	AAA
3137BWWC4	3,216,830.29	FHMS K725 A1 2.666	2.666	05/25/2023	3,304,036.56	102.96	3,311,933.63	7,897.07	1.83%	0.66	1.55	1.58	Aaa	AAA	AAA
31393CZEE6	273,408.66	FNMA 2003-46 LD 3.	3.500	06/25/2023	278,791.39	102.60	280,509.38	1,717.99	0.16%	0.81	1.06	1.07	Aaa	AA+	AAA
31394F3N3	476,039.00	FNMA 2005-92 UF FL	0.498	10/25/2025	477,377.86	99.95	475,805.55	(1,572.31)	0.26%	0.53	0.10	1.61	Aaa	AA+	AAA
31394UY97	9,855.57	FNMA 2005-104 NF F	0.448	03/25/2035	9,878.67	100.02	9,857.55	(21.12)	0.01%	0.16	0.08	0.08	Aaa	AA+	AAA
31395NTC1	2,513.64	FNMA 2006-60 FD FL	0.578	04/25/2035	2,514.43	99.96	2,512.66	(1.77)	0.00%	1.14	0.08	0.08	Aaa	AA+	AAA
31397SAF1	80,640.31	FNMA 2011-16 FB FL	0.298	03/25/2031	80,552.11	99.83	80,504.70	(47.41)	0.04%	0.56	0.10	0.67	Aaa	AA+	AAA
31397SPD0	439.93	FNMA 2011-25 AH 2.	2.750	06/25/2021	450.10	100.42	441.76	(8.34)	0.00%	0.24	0.25	0.25	Aaa	AA+	AAA
31398EAC8	1,210,601.60	FHLMC 3544 KB 4.5	4.500	06/15/2024	1,271,888.30	104.89	1,269,801.59	(2,086.71)	0.70%	0.67	1.31	1.34	Aaa	AA+	AAA
34531EAE6	531,152.93	FORDO 2017-A A4 1.	1.920	04/15/2022	530,903.95	100.18	532,096.79	1,192.84	0.29%	0.77	0.89	0.90	Aaa	N.R.	AAA
34531RAB3	1,585,000.00	FORDL 2020-B A2A 0	0.500	12/15/2022	1,584,992.71	100.16	1,587,588.46	2,595.75	0.88%	0.78	0.89	0.90	Aaa	AAA	NR
36256UAD0	1,393,957.21	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,393,738.36	100.75	1,404,407.29	10,668.93	0.78%	0.66	0.32	0.32	Aaa	AAA	NR
362590AB7	1,975,000.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,974,985.58	100.05	1,975,961.03	975.45	1.09%	0.29	0.82	0.82	Aaa	N.R.	AAA
36259PAB2	750,000.00	GMALT 20-2 A2A 0.7	0.710	10/20/2022	749,951.55	100.29	752,189.33	2,237.78	0.42%	0.41	0.97	0.97	Aaa	AAA	NR
38377JSK0	304,687.07	GNMA 2010-98 MG 3.	3.000	08/20/2039	308,495.66	102.60	312,613.50	4,117.84	0.17%	0.52	1.12	1.13	Aaa	AA+	AAA
38378NY31	1,040,851.69	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,046,218.58	100.39	1,044,890.40	(1,328.18)	0.58%	0.75	0.49	0.50	Aaa	AA+	AAA
38381XJS6	1,723,427.06	GNMA 2019-85 KL 2.	2.500	08/20/2026	1,724,234.92	100.63	1,734,262.59	10,027.67	0.96%	0.25	0.12	0.21	Aaa	AA+	AAA
43811BAD6	2,661,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	2,673,265.56	100.29	2,668,738.45	(4,527.11)	1.48%	0.47	0.21	0.21	Aaa	AAA	NR
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	101.05	1,616,767.04	11,017.04	0.90%	0.44	0.58	0.59	Aaa	N.R.	AAA
43814WAB1	570,967.81	HAROT 2019-1 A3 2.	2.750	09/20/2021	570,931.04	100.25	572,379.47	1,448.43	0.32%	0.44	0.11	0.11	NR	AAA	AAA
44891JAC2	1,500,000.00	HART 2019-B A3 1.9	1.940	02/15/2024	1,534,980.47	102.18	1,532,758.05	(2,222.42)	0.85%	0.32	1.30	1.35	NR	AAA	AAA
477870AB5	690,048.20	JDOT 19-B A2 2.28	2.280	05/16/2022	690,045.58	100.49	693,398.18	3,352.60	0.38%	0.26	0.24	0.24	Aaa	N.R.	AAA
47788EAC2	689,379.56	JDOT 18-B A3 3.08	3.080	11/15/2022	698,131.45	101.39	698,990.96	859.51	0.39%	0.26	0.49	0.50	Aaa	N.R.	AAA
58769QAB7	1,389,678.40	MBALT 2019-B A2 2.	2.010	12/15/2021	1,389,605.31	100.38	1,394,960.71	5,355.40	0.77%	0.72	0.29	0.30	NR	AAA	AAA
58772TAC4	1,253,216.65	MBALT 2019-A A3 3.	3.100	11/15/2021	1,253,179.93	100.72	1,262,238.93	9,059.00	0.70%	0.58	0.28	0.29	Aaa	AAA	NR
65478GAE0	1,300,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	1,309,953.13	100.89	1,311,600.94	1,647.81	0.73%	0.48	0.60	0.61	Aaa	N.R.	AAA
65478LAB5	1,241,872.76	NALT 2019-B A2A 2.	2.270	10/15/2021	1,241,764.10	100.32	1,245,814.09	4,049.99	0.69%	0.70	0.20	0.20	Aaa	AAA	NR
65479KAB6	379,151.54	NAROT 19-A A2A 2.8	2.820	01/15/2022	379,129.36	100.23	380,021.09	891.73	0.21%	0.27	0.08	0.08	Aaa	N.R.	AAA
65479NAB0	2,320,239.25	NALT 2020-A A2A 1.	1.800	05/16/2022	2,320,110.02	100.71	2,336,804.60	16,694.58	1.29%	0.51	0.56	0.56	Aaa	AAA	NR
65480EAB7	3,500,000.00	NALT 2020-B A2 0.3	0.340	12/15/2022	3,499,820.45	99.99	3,499,820.45	0.00	1.94%	0.52	1.24	1.26	Aaa	AAA	NR
80285GRAB4	1,750,000.00	SDART 2020-2 A2A 0	0.620	05/15/2023	1,752,255.86	100.13	1,752,248.05	(7.81)	0.97%	0.40	0.58	0.58	Aaa	N.R.	AAA
80285WAB3	2,700,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023	2,699,900.37	100.07	2,701,776.87	1,876.50	1.50%	0.39	0.88	0.88	Aaa	N.R.	AAA
80286HAB5	30,902.43	SDART 2019-3 A2A 2	2.280	02/15/2022	30,900.72	100.07	30,924.46	23.74	0.02%	0.57	0.04	0.04	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.53	1,186,267.81	6,221.72	0.66%	0.58	0.36	0.36	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.97	636,091.09	5,475.86	0.35%	0.43	0.62	0.62	Aaa	AAA	NR
89238BAD4	1,571,564.61	TAOT 18-A A3 2.35	2.350	05/16/2022	1,554,191.45	100.66	1,581,982.20	27,790.75	0.88%	0.38	0.33	0.34	Aaa	AAA	NR
89239AAB9	336,765.63	TAOT 19-A A2A 2.83	2.830	10/15/2021	336,735.05	100.22	337,509.41	774.36	0.19%	0.24	0.07	0.07	Aaa	AAA	NR
9127964L0	9,000,000.00	US TREASURY BILL 9	0.000	09/09/2021	8,990,138.75	99.89	8,990,138.75	0.00	4.98%	0.13	0.94	0.94	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					Moody's Rating	S&P Rating	Fitch Rating
										YTM	DUR	WAL	RATING				
9128283G3	5,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	4,991,227.69	100.20	5,010,000.00	18,772.31	2.77%	0.15	0.13	0.13	Aaa	AA+	AAA		
9128284W7	11,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,763,174.18	102.29	11,737,662.75	(25,511.43)	6.50%	0.13	0.87	0.87	Aaa	AA+	AAA		
912828P87	24,000,000.00	US TREASURY 1.125	1.125	02/28/2021	23,828,517.90	100.42	24,101,280.00	272,762.10	13.35%	0.11	0.41	0.41	Aaa	AA+	AAA		
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	101.97	23,452,870.00	25,136.70	12.99%	0.13	0.78	0.79	Aaa	AA+	AAA		
92867XAB2	947,291.35	VWALT 2019-A A2A 2	2.000	03/21/2022	953,951.99	100.65	953,408.58	(543.41)	0.53%	0.70	0.49	0.50	NR	AAA	AAA		
92868LAD3	956,136.43	VALET 2018-1 A3 3	3.020	11/21/2022	967,079.71	101.50	970,459.45	3,379.74	0.54%	0.47	0.56	0.59	NR	AAA	AAA		
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	101.87	1,731,760.42	(4,763.03)	0.96%	0.70	1.19	1.21	NR	AAA	AAA		
98162EAC1	309,028.53	WOART 17-A A3 1.93	1.930	09/15/2022	305,491.60	100.50	310,585.69	5,094.09	0.17%	0.24	0.29	0.30	NR	AAA	AAA		
98162QAC4	2,100,634.03	WOART 18-B A3 2.87	2.870	07/17/2023	2,121,640.37	101.68	2,136,023.83	14,383.46	1.18%	0.39	0.64	0.68	NR	AAA	AAA		
98162YAB9	368,291.48	WOART 19-A A2 3.02	3.020	04/15/2022	368,288.09	100.14	368,799.72	511.63	0.20%	0.73	0.06	0.06	Aaa	AAA	AAA		
98163BAB8	2,115,213.05	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,119,316.05	100.70	2,129,971.31	10,655.26	1.18%	0.60	0.56	0.56	NR	AAA	AAA		
98163CAB6	3,750,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,749,613.38	100.03	3,750,996.75	1,383.37	2.08%	0.32	1.03	1.03	NR	AAA	AAA		
					175,152,561.49		175,723,754.28	571,192.79	97.32%	0.38	0.68	0.71					
665278404	4,847,422.38	Northern Instl US Govt			4,847,422.38		4,847,422.38	0.00	2.68%	0.05	0.00	0.00	Aaa-mf	AAAm			
					179,999,983.87		180,571,176.66	571,192.79	100.00%	0.37	0.68	0.70					

Portfolio NAV
Shares
NAV per Share

177,579,795.22
15,892,644.92
11.173709



FMI-VT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Market				% of Total				from Investment Manager				Moody's Rating	S&P Rating	Fitch Rating
					Value	Gain/Loss	Market	Unrealized	Market	YTM	DUR	WAL	YTM	DUR	WAL	YTM			
02004WAC5	5,275,000.00	ALL YA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	101.95	5,377,911.03	103,548.25	2.38%	0.51	0.80	0.81	0.51	0.80	0.81	0.51	Aaa	N.R.	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.92	3,873,052.34	73,371.16	1.71%	0.60	1.14	1.16	0.60	1.14	1.16	0.60	Aaa	N.R.	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	102.61	4,591,902.66	117,885.82	2.03%	0.58	1.06	1.08	0.58	1.06	1.08	0.58	Aaa	AAA	NR
14315FAB3	1,750,000.00	CARMX 20-3 A2A 0.4	0.490	06/15/2023	1,749,936.13	100.14	1,752,509.67	2,573.54	0.78%	0.32	0.86	0.86	0.32	0.86	0.86	0.32	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.63	5,131,592.50	132,158.00	2.27%	0.43	0.99	1.01	0.43	0.99	1.01	0.43	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.73	1,628,347.69	43,560.56	0.72%	0.48	1.59	1.62	0.48	1.59	1.62	0.48	NR	AAA	AAA
3128MDEE9	660,485.19	FHLMC # (G1-4433	2.500	05/01/2027	667,709.25	104.70	691,521.39	23,812.14	0.31%	0.34	2.07	2.24	0.31%	0.34	2.07	0.31%	Aaa	AA+	AAA
3128MDM83	1,278,816.82	FHLMC # (G1-4683	2.500	02/01/2028	1,294,002.77	105.41	1,347,962.45	53,959.68	0.60%	0.31	2.44	2.55	0.60%	0.31	2.44	0.60%	Aaa	AA+	AAA
3128MDNB5	784,067.18	FHLMC # (G1-4686	2.000	03/01/2028	783,577.14	104.51	819,397.25	35,820.11	0.36%	0.16	2.39	2.52	0.36%	0.16	2.39	0.36%	Aaa	AA+	AAA
3128ME4V0	940,782.54	FHLMC # (G1-6036	2.500	01/01/2030	954,747.28	104.71	985,121.62	30,374.34	0.44%	0.51	2.30	2.46	0.44%	0.51	2.30	0.44%	Aaa	AA+	AAA
3128MEW98	182,020.30	FHLMC G (G1-5872	5.000	06/01/2026	194,079.14	105.31	191,683.76	(2,395.36)	0.08%	0.22	0.88	0.89	0.08%	0.22	0.88	0.08%	Aaa	AA+	AAA
3128MFJ82	774,764.15	FHLMC # (G1-6387	2.500	10/01/2031	779,969.60	104.58	810,287.09	30,317.49	0.36%	0.59	2.35	2.50	0.36%	0.59	2.35	0.36%	Aaa	AA+	AAA
3128MMQG1	2,733,220.70	FHLMC # (G1-8454	2.000	01/01/2028	2,735,356.03	104.50	2,856,324.96	120,968.93	1.26%	0.15	2.22	2.41	1.26%	0.15	2.22	1.26%	Aaa	AA+	AAA
3128MMQK2	1,301,951.61	FHLMC # (G1-8457	2.000	02/01/2028	1,322,266.97	104.50	1,360,591.51	38,324.54	0.60%	0.11	2.25	2.44	0.60%	0.11	2.25	0.60%	Aaa	AA+	AAA
3128MMTW3	838,749.76	FHLMC # (G1-8564	2.500	08/01/2030	867,843.90	104.70	878,145.84	10,301.94	0.39%	0.70	2.15	2.71	0.39%	0.70	2.15	0.39%	Aaa	AA+	AAA
31294UA29	1,300,057.85	FHLMC # E0-9025	2.500	03/01/2028	1,312,652.16	104.71	1,361,303.58	48,651.42	0.60%	0.57	2.35	2.53	0.60%	0.57	2.35	0.60%	Aaa	AA+	AAA
31307BY79	560,464.96	FHLMC # J2-3434	2.000	04/01/2028	560,114.67	104.50	585,691.49	25,576.82	0.26%	0.15	2.38	2.49	0.26%	0.15	2.38	0.26%	Aaa	AA+	AAA
31307CKR8	885,341.52	FHLMC # J2-3904	2.000	05/01/2028	879,531.47	104.49	925,075.66	45,544.18	0.41%	0.17	2.34	2.52	0.41%	0.17	2.34	0.41%	Aaa	AA+	AAA
3132AD4B1	2,309,945.34	FHLMC # ZT-1718	2.000	07/01/2030	2,304,170.48	104.43	2,412,229.72	108,059.24	1.07%	0.20	2.40	2.55	1.07%	0.20	2.40	1.07%	Aaa	AA+	AAA
3133LPS32	3,469,887.79	FNMA #R (RD-5038	1.500	09/01/2030	3,572,900.08	102.53	3,557,606.55	(15,293.53)	1.57%	0.71	3.26	3.39	1.57%	0.71	3.26	1.57%	Aaa	AA+	AAA
3133LPS57	1,711,400.00	FNMA #R (RD-5040	1.500	10/01/2030	1,760,067.94	102.61	1,756,084.65	(3,983.29)	0.78%	0.72	3.44	3.57	0.78%	0.72	3.44	0.78%	Aaa	AA+	AAA
3135G04Q3	3,000,000.00	FNMA 0.25 5/22/23	0.250	05/22/2023	2,993,094.00	100.07	3,002,160.00	9,066.00	1.33%	0.22	2.63	2.64	1.33%	0.22	2.63	1.33%	Aaa	AA+	AAA
3136A1M93	329,746.00	FNMA 2011-114 LA 2	2.500	06/25/2039	334,280.01	103.23	340,404.61	6,124.60	0.15%	0.54	1.74	1.76	0.15%	0.54	1.74	0.15%	Aaa	AA+	AAA
3136A25W9	200,521.48	FNMA 2011-141 CA 2	2.000	12/25/2025	201,054.12	100.94	202,410.81	1,356.69	0.09%	0.31	0.64	0.65	0.09%	0.31	0.64	0.09%	Aaa	AA+	AAA
3136A32R1	504,067.29	FNMA 2012-3 KG 2.0	2.000	09/25/2026	492,391.04	101.44	511,344.51	18,953.47	0.23%	0.79	1.27	1.32	0.23%	0.79	1.27	0.23%	Aaa	AA+	AAA
3136A9UY2	1,462,369.17	FNMA 2012-128 QC 1	1.750	06/25/2042	1,489,788.59	102.58	1,500,160.01	10,371.42	0.66%	0.73	2.64	2.70	0.66%	0.73	2.64	0.66%	Aaa	AA+	AAA
3136AAJB2	286,724.83	FNMA 2012-135 BC 1	1.500	12/25/2027	281,886.34	101.46	290,918.67	9,032.33	0.13%	0.80	2.22	2.26	0.13%	0.80	2.22	0.13%	Aaa	AA+	AAA
3136AAUZ6	574,181.71	FNMA 2012-134 LX 1	1.750	03/25/2032	572,387.39	102.16	586,559.92	14,172.53	0.26%	0.64	1.85	2.08	0.26%	0.64	1.85	0.26%	Aaa	AA+	AAA
3136AB7K3	992,387.69	FNMA 2013-24 LC 1.	1.500	03/25/2028	1,001,691.32	101.59	1,008,163.97	6,472.65	0.45%	0.72	2.15	2.19	0.45%	0.72	2.15	0.45%	Aaa	AA+	AAA
3136AD6N4	519,658.55	FNMA 2013-48 BE 1.	1.500	05/25/2028	514,055.98	101.01	524,910.58	10,854.60	0.23%	0.74	1.46	1.48	0.23%	0.74	1.46	0.23%	Aaa	AA+	AAA
3136AF4D3	355,635.13	FNMA 2013-85 VA 4.	4.000	02/25/2042	376,973.24	105.76	376,135.57	(837.67)	0.17%	0.77	1.65	1.90	0.17%	0.77	1.65	0.17%	Aaa	AA+	AAA
3136AJD37	962,482.32	FNMA 2014-26 YD 2.	2.000	04/25/2044	957,970.68	102.97	991,068.43	33,097.75	0.44%	0.51	1.95	2.12	0.44%	0.51	1.95	0.44%	Aaa	AA+	AAA
3136AJDR4	146,983.44	FNMA 2014-M2 ASV2	2.777	06/25/2021	146,776.74	100.37	147,522.52	745.78	0.07%	1.20	0.36	0.37	0.07%	1.20	0.36	0.07%	Aaa	AA+	AAA
3136ANNV5	282,966.51	FNMA 2015-31 MA 2.	2.500	05/25/2030	294,550.45	103.74	293,537.94	(1,012.51)	0.13%	1.01	2.55	2.68	0.13%	1.01	2.55	0.13%	Aaa	AA+	AAA
3136APD58	191,628.92	FNMA 2015-55 JA 2.	2.000	07/25/2025	193,723.53	101.25	194,023.34	299.81	0.09%	0.68	1.07	1.09	0.09%	0.68	1.07	0.09%	Aaa	AA+	AAA
3137A6B27	4,145.61	FHMS K010 A2 4.333	4.333	10/25/2020	4,268.36	99.95	4,143.64	(124.72)	0.00%	0.85	0.08	0.08	0.00%	0.85	0.08	0.00%	Aaa	AA+	AAA
3137A6L67	450,009.06	FHLMC 3814 B 3.0 2	3.000	02/15/2026	456,196.68	104.29	469,299.60	13,102.92	0.21%	0.64	1.81	1.90	0.21%	0.64	1.81	0.21%	Aaa	AA+	AAA
3137AA4W0	2,210,991.05	FHMS K013 A2 3.97	3.974	01/25/2021	2,278,270.83	100.64	2,225,126.80	(53,144.03)	0.98%	0.61	0.28	0.28	0.98%	0.61	0.28	0.98%	Aaa	AA+	AAA
3137AC3G2	366,532.21	FHLMC 3875 GJ 2.5	2.500	06/15/2026	364,785.46	102.29	374,926.46	10,141.00	0.17%	0.70	1.32	1.35	0.17%	0.70	1.32	0.17%	Aaa	AA+	AAA
3137AEHG3	79,793.29	FHLMC 3909 KA 2.0	2.000	07/15/2021	79,494.07	100.37	80,091.96	597.89	0.04%	0.63	0.34	0.35	0.04%	0.63	0.34	0.04%	Aaa	AA+	AAA
3137AFXP2	75,600.65	FHLMC 3941 BE 2.0	2.000	03/15/2026	75,045.46	101.13	76,451.39	1,405.93	0.03%	0.55	0.84	0.85	0.03%	0.55	0.84	0.03%	Aaa	AA+	AAA
3137AGAW0	442,892.82	FHLMC 3945 A 3.0 3	3.000	03/15/2026	445,522.50	102.21	452,701.08	7,178.58	0.20%	0.22	0.83	0.85	0.20%	0.22	0.83	0.20%	Aaa	AA+	AAA
3137AHDW5	376,426.80	FHLMC 3956 AB 3.5	3.500	11/15/2026	387,249.07	105.60	397,506.81	10,257.74	0.18%	0.65	1.90	2.04	0.18%	0.65	1.90	0.18%	Aaa	AA+	AAA
3137AHC5	159,688.26	FHLMC 3959 PN 2.0	2.000	01/15/2026	160,224.71	100.54	160,548.45	323.74	0.07%	0.84	0.50	0.55	0.07%	0.84	0.50	0.07%	Aaa	AA+	AAA

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Market		% of Total from Investment Manager			Moody's Rating	S&P Rating	Fitch Rating			
					Value	Gain/Loss	Market	YTM	DUR				WAL		
3137AHH3	300,822.24	FHLMC 3959 PQ 2.5	2.500	01/15/2026	305,287.57	101.07	304,035.17	(1,252.40)	0.13%	0.32	0.45	0.55	Aaa	AA+	AAA
3137ANHY4	638,448.91	FHLMC 4013 QU 1.5	1.500	02/15/2027	649,871.17	101.76	649,717.53	(153.64)	0.29%	0.47	1.76	1.79	Aaa	AA+	AAA
3137ASSM7	448,860.68	FHLMC 4093 AD 1.5	1.500	08/15/2027	451,525.79	101.36	454,983.77	3,457.98	0.20%	0.89	2.31	2.36	Aaa	AA+	AAA
3137ATBM3	424,587.80	FHLMC 4096 LG 1.5	1.500	08/15/2027	427,108.79	101.80	432,213.65	5,104.86	0.19%	0.71	2.34	2.40	Aaa	AA+	AAA
3137ATFP2	1,439,089.15	FHLMC 4091 PA 2.0	2.000	01/15/2041	1,483,161.26	102.71	1,478,131.93	(5,029.33)	0.65%	1.07	2.97	3.08	Aaa	AA+	AAA
3137AU2G3	495,973.76	FHLMC 4106 YC 1.5	1.500	09/15/2027	498,918.60	101.48	503,315.56	4,396.96	0.22%	0.87	2.40	2.47	Aaa	AA+	AAA
3137AUMN6	646,907.19	FHLMC 4102 LC 3.0	3.000	01/15/2040	657,040.39	103.27	668,057.43	11,017.04	0.30%	0.87	1.29	1.62	Aaa	AA+	AAA
3137AUPD5	1,002,290.95	FHMS K021 A1 1.603	1.603	01/25/2022	996,811.88	100.77	1,009,971.71	13,159.83	0.45%	0.30	0.68	0.68	Aaa	AA+	AAA
3137AUPH5	1,532,868.88	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,529,994.75	103.22	1,582,269.72	52,274.97	0.70%	0.71	2.47	2.61	Aaa	AA+	AAA
3137AW4L6	900,788.19	FHLMC 4137 JB 1.5	1.500	10/15/2027	886,150.39	101.87	917,645.63	31,495.24	0.41%	0.65	2.23	2.31	Aaa	AA+	AAA
3137AWK46	404,818.12	FHLMC 4136 MC 1.5	1.500	11/15/2027	394,697.67	101.56	411,136.60	16,438.93	0.18%	0.81	2.33	2.39	Aaa	AA+	AAA
3137AWVC8	747,210.93	FHLMC 4145 UE 2.0	2.000	12/15/2027	742,891.11	103.18	770,987.26	28,096.15	0.34%	0.72	2.46	2.58	Aaa	AA+	AAA
3137AWVG5	3,243,730.57	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,284,277.20	101.64	3,296,903.10	12,625.90	1.46%	0.54	2.36	2.40	Aaa	AA+	AAA
3137B16K3	458,496.32	FHLMC 4177 M 3.0 3	3.000	03/15/2028	458,711.24	104.64	479,785.73	21,074.49	0.21%	0.44	1.83	1.88	Aaa	AA+	AAA
3137B2HM5	747,903.79	FHMS K028 A1 2.182	2.182	11/25/2022	753,805.22	101.17	756,665.86	2,860.64	0.33%	0.50	0.79	0.80	Aaa	AA+	AAA
3137B2KH2	301,887.91	FHLMC 4217 KA 3.0	3.000	10/15/2040	310,567.19	103.63	312,860.69	2,293.50	0.14%	0.82	1.71	1.75	Aaa	AA+	AAA
3137B6XD8	173,533.12	FHLMC 4287 AB 2.0	2.000	12/15/2026	179,444.09	103.73	180,010.40	566.31	0.08%	0.53	2.56	2.63	Aaa	AA+	AAA
3137B6ZM6	10,240.51	FHMS K714 A2 3.034	3.034	10/25/2020	10,338.62	99.99	10,239.00	(99.62)	0.00%	0.33	0.08	0.08	Aaa	AA+	AAA
3137B84S3	640,148.05	FHLMC 4305 CT 2.0	2.000	02/15/2029	638,947.77	101.69	650,986.52	12,038.75	0.29%	0.72	1.38	1.40	Aaa	AA+	AAA
3137BD4N7	156,040.22	FHLMC 4338 GE 2.5	2.500	05/15/2029	161,428.49	103.74	161,875.36	446.87	1.03%	0.47	1.87	1.92	Aaa	AA+	AAA
3137BFDQ1	2,298,401.97	FHMS K717 A2 2.991	2.991	09/25/2021	2,295,798.32	101.77	2,339,176.08	43,377.76	1.03%	0.58	0.82	0.83	Aaa	AA+	AAA
3137FVNM0	4,469,072.94	FHMS Q012 A1 0.582	0.582	08/25/2025	4,471,014.75	100.03	4,470,263.95	(750.80)	1.98%	0.56	2.86	2.90	Aaa	AA+	AAA
3137GAAA5	72,395.28	FHLMC 3726 KH 2.25	2.250	04/15/2025	73,040.05	100.51	72,766.91	(273.14)	0.03%	0.71	0.38	0.41	Aaa	AA+	AAA
3138M8HU0	537,715.85	FNMA #A(AP4742	2.500	08/01/2027	545,109.44	104.65	562,698.13	17,588.69	0.25%	0.44	2.25	2.37	Aaa	AA+	AAA
3138MRMU2	724,321.56	FNMA #A(AQ9370	2.000	01/01/2028	725,566.49	104.46	756,635.27	31,088.78	0.33%	0.18	2.29	2.40	Aaa	AA+	AAA
3138W9AF7	430,587.64	FNMA #A(AQ9442	2.000	12/01/2027	430,049.41	104.47	449,839.21	19,789.80	0.20%	0.18	2.44	2.55	Aaa	AA+	AAA
3138W9AF7	1,528,802.35	FNMA #A(AS0005	2.500	07/01/2028	1,538,596.24	104.68	1,600,396.16	61,799.92	0.71%	0.66	2.51	2.69	Aaa	AA+	AAA
31393CZE6	453,422.22	FNMA 2003-46 LD 3.	3.500	06/25/2023	468,725.22	102.60	465,198.09	(3,527.13)	0.21%	0.81	1.06	1.07	Aaa	AA+	AAA
31394F3N3	142,811.70	FNMA 2005-92 UF FL	0.498	10/25/2025	143,319.35	99.95	142,741.67	(577.68)	0.06%	0.53	0.10	1.61	Aaa	AA+	AAA
31396JUF0	377,084.52	FHLMC 3143 B 5.5 4	5.500	04/15/2026	397,588.49	105.95	399,507.44	1,918.95	0.18%	1.32	1.44	1.51	Aaa	AA+	AAA
31396QJK7	3,144.88	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,344.87	102.66	3,228.39	(116.48)	0.00%	1.23	1.05	1.08	Aaa	AA+	AAA
31397BBA8	469,531.75	FHLMC 3221 FB FLT	0.432	03/15/2036	469,788.54	100.17	470,331.60	543.06	0.21%	0.30	0.10	1.31	Aaa	AA+	AAA
31398JPY3	1,412,474.74	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,442,269.13	104.61	1,477,646.04	35,376.91	0.65%	0.68	1.41	1.46	Aaa	AA+	AAA
31398SB36	549,012.65	FNMA 2010-144 YB 3	3.000	12/25/2025	570,286.90	104.05	571,270.83	983.93	0.25%	0.61	1.75	1.81	Aaa	AA+	AAA
31403DSV2	1,979.37	FNMA #745832 6.0 4	6.000	04/01/2021	2,162.46	100.46	1,988.55	(173.91)	0.00%	1.10	0.19	0.19	Aaa	AA+	AAA
3140J56K0	1,563,155.19	FNMA #B(BM1773	2.500	03/01/2029	1,587,579.49	104.65	1,635,779.38	48,199.89	0.72%	0.59	2.40	2.57	Aaa	AA+	AAA
3140J73K9	2,356,385.70	FNMA #B(BM3501	3.000	04/01/2032	2,410,508.93	105.23	2,479,671.80	69,162.87	1.10%	0.81	2.37	2.53	Aaa	AA+	AAA
3140X4Q28	2,969,448.62	FNMA #F(FM1682	2.500	03/01/2029	3,005,174.80	104.64	3,107,231.04	102,056.24	1.37%	0.58	2.37	2.55	Aaa	AA+	AAA
3140X8FV8	600,978.77	FNMA #F(FM2879	3.000	06/01/2032	638,915.56	106.53	640,216.67	1,301.11	0.28%	0.77	2.84	3.09	Aaa	AA+	AAA
3140X6LJ8	1,085,783.26	FNMA #F(FM3028	3.000	06/01/2030	1,148,555.10	106.20	1,153,156.11	4,601.01	0.51%	0.52	2.52	2.63	Aaa	AA+	AAA
31418CFK5	1,310,291.10	FNMA #M(MA2869	2.500	01/01/2027	1,321,141.95	104.42	1,368,205.97	47,064.02	0.61%	0.37	1.99	2.18	Aaa	AA+	AAA
31418DS60	1,132,483.62	FNMA #M(MA4140	1.500	09/01/2030	1,164,865.57	102.61	1,162,041.44	(2,824.13)	0.51%	0.68	3.29	3.39	Aaa	AA+	AAA
31418DTF9	6,154,794.00	FNMA #M(MA4149	1.500	10/01/2030	6,328,859.26	102.61	6,315,434.12	(13,425.14)	2.79%	0.73	3.50	3.58	Aaa	AA+	AAA
31679RAD7	139,615.81	FITAT 2017-1 A3 1.	1.800	02/15/2022	139,612.22	100.12	139,781.31	169.09	0.06%	0.47	0.09	0.09	Aaa	AAA	NR
34528FAD0	1,760,007.01	FORDO 2018-A A3 3.	3.030	11/15/2022	1,759,722.42	101.31	1,783,126.29	23,403.87	0.79%	0.28	0.46	0.48	NR	AAA	AAA
3620AR4Z1	429,337.22	GNMA #7(738040X	3.500	03/15/2026	449,462.40	105.69	453,757.92	4,295.52	0.20%	0.70	2.00	2.12	Aaa	AA+	AAA
36259QAB7	1,500,000.00	GNMCA 20-3 A2 0.35	0.350	07/17/2023	1,499,989.05	100.65	1,500,729.90	740.85	0.66%	0.29	0.82	0.82	Aaa	NR	AAA
36376FEF0	179,260.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	183,350.19	102.00	183,922.51	572.32	0.08%	0.52	1.10	1.12	Aaa	AA+	AAA
38378FBN9	1,128,210.78	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,151,832.69	102.21	1,153,152.25	1,319.56	0.51%	0.97	2.26	2.31	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Market		Unrealized		% of Total		from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
					Value	Gain/Loss	Value	Gain/Loss	Market	YTM	DUR	WAL	DUR	YTM			
38378MWY7	2,425,021.16	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,430,325.89	102.48	2,485,182.54	54,856.65	1.10%	0.53	1.74	1.77	1.74	0.53	Aaa	AA+	AAA
38378YZ77	157,802.73	GNMA 2014-21 DA 2.	2.000	04/16/2026	161,550.55	102.42	161,628.44	77.89	0.07%	0.78	2.03	2.09	2.03	0.78	Aaa	AA+	AAA
43811BAD6	3,000,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	3,013,828.14	100.29	3,008,724.30	(5,103.84)	1.33%	0.47	0.21	0.21	0.21	0.47	Aaa	AAA	NR
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.20	2,938,201.41	63,278.46	1.30%	0.41	0.88	0.91	0.88	0.41	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	104.34	1,252,056.36	52,355.04	0.55%	0.48	1.75	1.80	1.75	0.48	NR	AAA	AAA
65478HAD0	718,039.58	NAROT 17-C A3 2.12	2.120	04/18/2022	717,918.16	100.45	721,293.30	3,375.14	0.32%	0.44	0.27	0.27	0.27	0.44	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	102.35	5,005,029.43	115,770.26	2.21%	0.39	0.89	0.94	0.89	0.39	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.21	4,998,099.32	108,990.28	2.21%	0.51	0.89	0.92	0.89	0.51	Aaa	AAA	NR
9127964B2	10,000,000.00	US TREASURY BILL 8	0.000	08/12/2021	9,989,981.25	99.90	9,989,981.25	0.00	4.42%	0.11	0.87	0.87	0.87	0.11	Aaa	AA+	AAA
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	102.29	11,916,668.50	260,883.37	5.27%	0.13	0.87	0.87	0.87	0.13	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.05	5,152,350.00	39,442.65	2.28%	0.14	1.27	1.29	1.27	0.14	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.25	7,227,500.00	103,062.47	3.20%	0.13	1.36	1.38	1.36	0.13	Aaa	AA+	AAA
9128286U9	11,000,000.00	US TREASURY 2.125	2.125	05/15/2022	11,229,489.92	103.24	11,356,620.00	127,130.08	5.02%	0.13	1.59	1.62	1.59	0.13	Aaa	AA+	AAA
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.75	3,022,500.00	155,621.90	1.34%	0.12	0.75	0.75	0.75	0.12	Aaa	AA+	AAA
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	102.57	9,744,530.00	75,357.57	4.31%	0.13	1.36	1.38	1.36	0.13	Aaa	AA+	AAA
912828TJ9	9,000,000.00	US TREASURY 1.625	1.625	08/15/2022	9,097,764.53	102.81	9,252,810.00	155,045.47	4.09%	0.12	1.85	1.87	1.85	0.12	Aaa	AA+	AAA
912828YK0	7,000,000.00	US TREASURY 1.375	1.375	10/15/2022	7,116,468.76	102.54	7,177,450.00	60,981.24	3.17%	0.13	2.01	2.04	2.01	0.13	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.87	1,109,537.00	10,134.88	0.49%	0.15	2.44	2.45	2.44	0.15	Aaa	AA+	AAA
92869BAD4	2,932,711.24	VALET 2018-2 A3 3.	3.250	04/20/2023	2,932,588.07	102.10	2,994,279.70	61,691.63	1.32%	0.29	0.68	0.71	0.68	0.29	Aaa	AAA	NR
98161VAC4	2,212,340.50	WOART 18-A A3 2.50	2.500	04/17/2023	2,211,782.11	101.27	2,240,425.94	28,643.83	0.99%	0.38	0.58	0.60	0.58	0.38	NR	AAA	AAA
98162CAD3	2,157,303.29	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,157,131.36	100.85	2,175,692.36	18,561.00	0.96%	0.62	0.33	0.33	0.33	0.62	Aaa	N.R.	AAA
98162QAC4	1,157,829.77	WOART 18-A A3 2.87	2.870	07/17/2023	1,157,718.04	101.68	1,177,335.96	19,617.92	0.52%	0.39	0.64	0.68	0.64	0.39	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.39	3,240,703.95	76,230.29	1.43%	0.66	0.95	1.00	0.95	0.66	Aaa	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.44	2,257,118.54	32,612.27	1.00%	0.35	1.98	2.03	1.98	0.35	NR	AAA	AAA
	214,343,595.36				216,147,198.34		219,601,886.42	3,454,688.08	97.12%	0.39	1.59	1.64	1.59	0.39			
665278404	6,519,703.27	Northern Instl US Govt			6,519,703.27		6,519,703.27	0.00	2.88%	0.05	0.00	0.00	0.00	0.05	Aaa-nf	AAAm	
	220,863,298.63	Total Portfolio			222,666,901.61		226,121,589.69	3,454,688.08	100.00%	0.38	1.54	1.60	1.54	0.38			

Portfolio NAV
Shares
NAV per Share

226,488,161.71
11,375,530.83
19.910118



FMIvT Intermediate High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Market			% of Total from Investment Manager			Moody's				S&P	Fitch
					Value	Gain/Loss	Market	Unrealized	Market	YTM	DUR	WAL	RATING	RATING		
02007EAF5	1,396,976.77	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,400,824.32	3,738.40	1,400,824.32	0.68%	0.68%	0.37	0.17	0.17	Aaa	AAA	AAA	NR
02007MAE0	622,613.35	ALLYA 2018-1 A3 2.	2.350	06/15/2022	625,825.23	3,283.86	625,825.23	0.31%	0.31%	0.37	0.26	0.26	NR	AAA	AAA	AAA
03066EAB0	1,550,000.00	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	1,552,878.81	2,937.71	1,552,878.81	0.76%	0.76%	0.39	0.88	0.89	NR	AAA	AAA	AAA
03066FAE1	209,858.03	AMCAR 17-4 A3 2.04	2.040	07/18/2022	210,067.20	457.83	210,067.20	0.10%	0.10%	0.74	0.08	0.08	Aaa	AAA	AAA	NR
03066GAB5	186,106.61	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	186,486.73	(375.94)	186,486.73	0.09%	0.09%	0.85	0.10	0.10	NR	AAA	AAA	AAA
03066KAC4	579,923.12	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	582,316.06	2,442.47	582,316.06	0.28%	0.28%	0.80	0.25	0.25	Aaa	N.R.	AAA	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,136,435.09	21,528.64	1,136,435.09	0.55%	0.55%	0.60	1.14	1.16	Aaa	N.R.	AAA	AAA
03066NAD6	1,670,000.00	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,704,748.19	(21.73)	1,704,748.19	0.83%	0.83%	0.62	1.43	1.45	NR	AAA	AAA	NR
14315EAB6	46,009.81	CARMX 18-4 A2A 3.1	3.110	02/15/2022	46,062.64	53.23	46,062.64	0.02%	0.02%	0.33	0.04	0.04	NR	AAA	AAA	AAA
26208QAB3	1,047,770.78	DRIVE AUTO RECV TR	1.990	12/15/2022	1,052,192.79	4,451.55	1,052,192.79	0.51%	0.51%	0.99	0.42	0.42	Aaa	AAA	AAA	NR
26208VAB2	1,643,131.34	DRIVE 2020-1 A2A 0	0.850	07/17/2023	1,645,969.19	2,872.68	1,645,969.19	0.80%	0.80%	0.51	0.51	0.51	Aaa	AAA	AAA	NR
3128LXB25	118,852.16	FHLMC P/G-1857	5.000	10/01/2033	136,761.99	19,154.06	136,761.99	0.07%	0.07%	0.86	2.90	3.80	Aaa	AA+	AAA	AAA
3128M9Z21	4,072,918.20	FHLMC G/G-7661	3.000	08/01/2043	4,339,449.97	386,479.72	4,339,449.97	2.12%	2.12%	1.28	2.82	4.14	Aaa	AA+	AAA	AAA
3128MCMF8	159,881.63	FHLMC GOLD #G13790	4.500	04/01/2025	168,940.52	1,881.30	168,940.52	0.08%	0.08%	0.88	1.60	1.66	Aaa	AA+	AAA	AAA
3128MCXY6	32,949.15	FHLMC GOLD #G14095	4.500	08/01/2025	34,596.61	105.03	34,607.48	10.87	0.02%	0.81	1.40	1.46	Aaa	AA+	AAA	AAA
3128MEEV9	274,026.04	FHLMC #G1-5348	2.500	05/01/2025	286,203.76	8,281.41	286,203.76	0.14%	0.14%	0.25	1.59	1.66	Aaa	AA+	AAA	AAA
31307BY95	630,585.44	FG #J23/J2-3436	2.500	04/01/2028	652,951.52	105.98	668,275.53	15,324.01	0.33%	0.25	2.40	2.48	Aaa	AA+	AAA	AAA
3132A8WY1	1,601,872.62	FNMA #Z/ZS-7863	3.000	03/01/2032	1,655,435.24	105.94	1,696,959.78	41,524.54	0.83%	1.04	2.90	3.22	Aaa	AA+	AAA	AAA
3132A9R74	1,968,389.65	FNMA #Z/ZS-8610	2.500	05/01/2031	2,007,142.33	104.68	2,060,451.23	53,308.90	1.00%	0.77	2.22	2.86	Aaa	AA+	AAA	AAA
3133ELZ26	2,500,000.00	FFCB 0.94 8/6/30	0.940	08/06/2030	2,493,100.00	100.08	2,501,950.00	8,850.00	1.22%	0.93	9.37	9.85	Aaa	AA+	AAA	AAA
3133KH4G8	3,953,390.60	FNMA #R/RA-2623	2.500	05/01/2050	4,145,191.82	106.36	4,204,668.11	59,476.29	2.05%	1.11	3.61	5.02	Aaa	AA+	AAA	AAA
3133KJDQ2	3,929,583.96	FNMA #R/RA-2811	2.000	06/01/2050	4,031,200.55	104.06	4,088,928.59	57,728.04	1.99%	1.25	5.21	6.02	Aaa	AA+	AAA	AAA
3133LPS57	3,000,000.00	FNMA #R/RD-5040	1.500	10/01/2030	3,079,687.50	102.61	3,078,330.00	(1,357.50)	1.50%	0.72	3.44	3.57	Aaa	AA+	AAA	AAA
3133LPS75	3,825,493.44	FNMA #R/RD-5030	2.000	07/01/2030	3,981,501.84	104.57	4,000,356.75	18,854.91	1.95%	0.49	2.45	3.17	Aaa	AA+	AAA	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	135.44	2,234,842.50	98,389.50	1.09%	0.89	7.59	8.99	Aaa	AA+	AAA	AAA
3136A0FK8	70,457.86	FNMA 2011-M4 A2 3.	3.726	06/25/2021	74,145.89	101.22	71,318.82	(2,827.07)	0.03%	1.39	0.65	0.66	Aaa	AA+	AAA	AAA
3136AFN23	2,886,781.51	FNMA 2013-75 FC FL	0.398	07/25/2042	2,885,428.33	100.20	2,892,693.35	7,265.02	1.41%	0.28	0.10	1.73	Aaa	AA+	AAA	AAA
3136AHZ9	686,244.17	FNMA 2014-M1 A2 3.	3.288	07/25/2023	673,396.31	105.68	725,190.11	51,793.80	0.35%	0.90	2.50	2.60	Aaa	AA+	AAA	AAA
3136APD58	27,891.19	FNMA 2015-55 JA 2.	2.000	07/25/2025	28,056.79	101.25	28,239.69	182.90	0.01%	0.68	1.07	1.09	Aaa	AA+	AAA	AAA
31371C6H7	560.21	FNMA PO(248472	6.500	12/01/2023	540.98	111.84	626.55	85.57	0.00%	0.25	1.31	1.32	Aaa	AA+	AAA	AAA
31371EU52	690.17	FNMA PO(250004	6.500	04/01/2024	666.42	111.84	771.90	105.48	0.00%	0.25	1.35	1.37	Aaa	AA+	AAA	AAA
31372F3H2	759.53	FNMA PO(271800	6.500	02/01/2024	733.40	111.84	849.47	116.07	0.00%	0.24	1.33	1.34	Aaa	AA+	AAA	AAA
31372F6A4	2,131.54	FNMA PO(271865	6.500	02/01/2024	2,058.21	111.84	2,383.96	325.75	0.00%	0.22	1.29	1.31	Aaa	AA+	AAA	AAA
3137A8PP7	2,303,863.88	FHMS K012 A2 4.18	4.185	12/25/2020	2,551,529.25	100.55	2,316,527.30	(235,001.95)	1.13%	0.27	0.21	0.21	Aaa	AA+	AAA	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.18	6,250,648.80	130,672.80	3.05%	0.61	2.12	2.18	Aaa	AA+	AAA	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.24	4,519,869.52	296,980.22	2.20%	0.70	4.43	4.73	Aaa	AA+	AAA	AAA
3137BPVM8	600,644.85	FHMS K152 A1 2.83	2.830	05/25/2030	625,703.00	109.62	658,442.02	32,739.02	0.32%	1.16	5.86	6.38	Aaa	AA+	AAA	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	114.37	3,716,994.77	369,598.77	1.81%	0.87	5.90	6.50	Aaa	AA+	AAA	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	108.08	4,512,246.90	212,105.45	2.20%	0.66	3.49	3.67	Aaa	AAA	AAA	AAA

FMLVT Intermediate High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity		% of Total from Investment Manager				Moody's				S&P	Fitch
				Date	Price	Cost	Value	Unrealized Gain/Loss	Market	YTM	DUR	WAL	RATING		
3137FPHJ7	3,363,134.15	FHMS K098 A1 2.046	2.046	04/25/2029	106.31	3,379,798.48	3,575,240.29	195,441.81	1.74%	0.89	5.42	5.75	Aaa	AAA	AAA
31392JGM5	97,899.30	FED NATL MTG ASSN	3.500	03/25/2033	104.01	96,163.97	101,824.86	5,660.89	0.05%	1.22	1.72	1.91	Aaa	AA+	AAA
31394AWY8	56,757.53	FNMA 2004-60 LB 5.	5.000	04/25/2034	102.07	61,227.19	57,931.96	(3,295.23)	0.03%	0.95	0.60	0.61	Aaa	AA+	AAA
31394EDP0	62,017.58	FNMA 2005-58 MA 5.	5.500	07/25/2035	112.78	68,219.34	69,942.92	1,723.58	0.03%	0.88	2.79	2.90	Aaa	AA+	AAA
31395NVZ7	511,903.31	FNMA 2006-56 FA FL	2.750	11/25/2035	100.15	512,063.28	512,693.64	630.36	0.25%	0.21	0.10	0.79	Aaa	AA+	AAA
31402DC73	94,866.75	FNMA #725594 5.5 7	5.500	07/01/2034	117.74	103,797.56	111,691.37	7,893.81	0.05%	0.74	2.89	3.92	Aaa	AA+	AAA
31402RF95	110,149.12	FNMA POI 735592	5.000	05/01/2034	114.88	107,223.28	126,536.00	19,312.72	0.06%	0.87	2.71	3.80	Aaa	AA+	AAA
3140J8U43	952,854.16	FNMA #B(BM4202	3.500	12/01/2029	106.42	977,122.17	1,014,065.51	36,943.34	0.49%	1.05	2.44	2.77	Aaa	AA+	AAA
3140QD2J2	482,264.83	FNMA #C(CA6176	2.500	06/01/2030	105.11	508,940.10	506,894.09	(2,046.01)	0.25%	0.93	3.08	3.44	Aaa	AA+	AAA
3140X4DE3	1,146,781.78	FNMA #F(FM1000	3.000	04/01/2047	105.08	1,162,012.47	1,204,992.42	42,979.95	0.59%	1.41	2.78	3.58	Aaa	AA+	AAA
3140X4HG4	1,898,853.10	FNMA #F(FM1130	3.000	10/01/2044	106.52	1,948,994.69	2,022,601.36	73,606.67	0.99%	1.31	2.95	4.24	Aaa	AA+	AAA
3140X5GQ9	5,323,644.14	FNMA #F(FM2262	2.500	01/01/2035	105.48	5,429,285.20	5,615,646.02	186,360.82	2.74%	0.74	2.95	3.31	Aaa	AA+	AAA
31410GBT9	672,058.10	FNMA #888450 5.5 8	5.500	08/01/2035	117.37	741,049.06	788,821.47	47,772.41	0.38%	0.74	3.00	3.83	Aaa	AA+	AAA
31416M6U3	27,554.99	FNMA #A(AA4482	4.000	04/01/2039	110.69	28,794.96	30,500.62	1,705.66	0.01%	1.34	3.16	4.37	Aaa	AA+	AAA
31418AJM1	440,218.30	FNMA #M(MA1167	2.500	09/01/2027	104.63	457,895.82	460,600.41	2,704.59	0.22%	0.47	2.29	2.40	Aaa	AA+	AAA
31418DUJ2	1,875,553.47	FNMA #M(MA3864	2.500	12/01/2034	104.42	1,891,378.46	1,958,452.93	67,074.47	0.95%	0.70	1.76	2.69	Aaa	AA+	AAA
31418DKJ0	2,187,903.37	FNMA #M(MA3896	2.500	01/01/2035	104.42	2,208,073.11	2,284,608.70	76,535.59	1.11%	0.71	1.72	2.63	Aaa	AA+	AAA
31418DQX3	1,872,834.44	FNMA #M(MA4069	2.000	07/01/2030	104.57	1,947,601.51	1,958,366.79	10,765.28	0.95%	0.46	2.46	3.11	Aaa	AA+	AAA
31418DRM6	2,214,631.67	FNMA #M(MA4091	2.000	07/01/2030	104.26	2,305,639.19	2,308,952.83	3,313.64	1.13%	0.65	2.79	3.32	Aaa	AA+	AAA
31419AGK7	74,030.07	FNMA #AE0201 5.5 8	5.500	08/01/2037	117.66	81,340.54	87,106.74	5,766.20	0.04%	0.70	2.84	3.86	Aaa	AA+	AAA
36203ETB8	368.32	GNMA POI 347490X	7.000	09/15/2023	101.19	364.31	372.69	8.38	0.00%	3.30	0.90	0.94	Aaa	AA+	AAA
36203LRW4	322.07	GNMA POI 352501X	7.000	09/15/2023	101.23	318.56	326.04	7.48	0.00%	3.50	1.04	1.09	Aaa	AA+	AAA
36203R4F3	76.33	GNMA POI 357322X	7.000	09/15/2023	105.15	75.50	80.26	4.76	0.00%	2.12	1.10	1.14	Aaa	AA+	AAA
36203XWY8	435.95	GNMA POI 362563X	7.000	08/15/2023	100.38	431.20	437.62	6.42	0.00%	3.45	1.11	1.17	Aaa	AA+	AAA
36204D4S5	2,110.49	GNMA POI 367233X	7.000	09/15/2023	104.87	2,087.49	2,213.23	125.74	0.00%	2.06	1.03	1.07	Aaa	AA+	AAA
36205Y3V6	4,171.72	GNMA POI 405015X	9.000	03/15/2025	100.48	4,468.52	4,191.74	(276.78)	0.00%	3.40	1.37	1.49	Aaa	AA+	AAA
36206CHJ1	445.67	GNMA POI 407133X	9.000	01/15/2025	100.46	475.32	447.70	(27.62)	0.00%	3.40	1.40	1.53	Aaa	AA+	AAA
36206FHJ4	20,976.04	GNMA POI 409833X	9.000	04/15/2025	100.79	22,065.73	21,141.75	(923.98)	0.01%	3.60	1.55	1.72	Aaa	AA+	AAA
36224QVE3	1,307.78	GNMA POI 335513X	7.000	12/15/2022	101.19	1,293.53	1,323.39	29.86	0.00%	3.25	0.89	0.93	Aaa	AA+	AAA
58769QAB7	72,806.31	GNMA 2010-60 PF FL	0.606	04/20/2039	100.06	73,090.71	72,848.91	(241.80)	0.04%	0.13	0.09	0.14	Aaa	AA+	AAA
65479NAB0	401,144.29	MBALT 2019-B A2 2.	2.010	12/15/2021	100.38	401,123.19	402,669.08	1,545.89	0.20%	0.72	0.29	0.30	NR	AAA	AAA
65480EAB7	1,160,119.62	NALT 2020-A A2A 1.	1.800	05/16/2022	100.71	1,160,055.00	1,168,402.29	8,347.29	0.57%	0.51	0.56	0.56	Aaa	AAA	NR
80285WAB3	1,775,000.00	NALT 2020-B A2 0.3	0.340	12/15/2022	99.99	1,774,908.94	1,774,908.94	0.00	0.87%	0.52	1.24	1.26	Aaa	AAA	NR
80286HAB5	3,050,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023	100.07	3,049,887.46	3,052,007.20	2,119.74	1.49%	0.39	0.88	0.88	Aaa	N.R.	AAA
89231AAE1	38,078.80	SDART 2019-3 A2A 2	2.280	02/15/2022	100.07	38,076.69	38,105.95	29.26	0.02%	0.57	0.04	0.04	Aaa	AAA	NR
9128282R0	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	104.04	999,756.80	1,040,366.80	40,610.00	0.51%	0.73	1.64	1.71	Aaa	AAA	NR
912828W8	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	112.18	2,896,711.22	3,365,520.00	468,808.78	1.64%	0.45	6.41	6.87	Aaa	AA+	AAA
912828V9	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	116.37	2,971,568.93	3,491,130.00	519,561.07	1.70%	0.49	6.75	7.38	Aaa	AA+	AAA
912828AB6	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	118.10	2,985,574.84	3,584,274.30	598,699.46	1.75%	0.53	7.14	7.87	Aaa	AA+	AAA
912828P46	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	108.68	7,873,749.01	8,531,066.00	657,316.99	4.16%	0.17	3.24	3.38	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	106.98	2,944,347.94	3,209,310.00	264,962.06	1.56%	0.31	5.16	5.38	Aaa	AA+	AAA
912828S92	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	103.82	3,002,472.94	3,114,600.00	112,127.06	1.52%	0.14	2.52	2.58	Aaa	AA+	AAA
912828SF8	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	103.10	3,506,901.02	3,814,626.00	307,724.98	1.86%	0.15	2.79	2.83	Aaa	AA+	AAA
	10,000,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	102.57	10,271,517.88	10,257,400.00	(14,117.88)	5.00%	0.13	1.36	1.38	Aaa	AA+	AAA

FMLVT Intermediate High Quality Bond Fund
Holdings as of 9/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Market		Unrealized Gain/Loss	% of Total from Investment Manager				Moody's Rating	S&P Rating	Fitch Rating
					Value	Price		Market Value	YTM	DUR	WAL			
912828TJ9	15,000,000.00	US TREASURY 1.625	1.625	08/15/2022	15,437,159.63	102.81	(15,809.63)	7.52%	0.12	1.85	1.87	Aaa	AA+	AAA
912828TV6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.16	15,255.86	0.15%	0.14	2.08	2.13	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.78	325,059.72	1.26%	0.38	5.76	6.13	Aaa	AA+	AAA
912828U57	15,450,000.00	US TREASURY 2.125	2.125	11/30/2023	16,021,852.21	106.18	383,575.79	8.00%	0.17	3.06	3.17	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	101.88	99,303.88	1.70%	0.13	1.15	1.17	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.59	873,009.77	4.24%	0.25	4.40	4.62	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	107.94	126,254.50	2.37%	0.63	8.77	9.38	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	101.00	25,995.13	1.24%	0.59	0.70	0.71	NR	AAA	AAA
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	101.87	(4,903.12)	0.87%	0.70	1.19	1.21	NR	AAA	AAA
98161VAC4	774,319.19	WOART 18-A A3 2.50	2.500	04/17/2023	782,062.38	101.27	2,086.71	0.38%	0.38	0.58	0.60	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.64	49,056.63	0.93%	0.52	1.05	1.07	Aaa	N.R.	AAA
98163BAB8	1,348,343.03	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,348,310.94	100.70	9,439.75	0.66%	0.60	0.56	0.56	NR	AAA	AAA
98163CAB6	3,600,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,599,628.84	100.03	1,328.04	1.76%	0.32	1.03	1.03	NR	AAA	AAA
	190,346,293.38				193,506,348.35		7,310,367.32	97.90%	0.50	3.11	3.44			
665278404	4,302,916.81	Northern Instl US Govt			4,302,916.81		0.00	2.10%	0.05	0.00	0.00	Aaa-mf	AAAm	
					205,119,632.48		7,310,367.32	100.00%	0.50	3.07	3.39			

Portfolio NAV
Shares
NAV per Share

203,862,508.84
7,750,233.02
26.304049

194,649,210.19 **Total Portfolio**



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	125,000.00	AA+	Aaa	11/01/19	11/05/19	124,931.64	1.53	784.65	124,962.81	126,835.94
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	912828SL0	500,000.00	AA+	Aaa	02/05/20	02/06/20	512,109.38	1.48	5,429.69	507,661.80	515,312.50
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,148.10	401,946.72	409,875.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	789.74	250,234.75	255,781.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	912828U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	1,484.90	186,973.17	190,954.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	3,150.61	500,195.60	514,453.10
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	200,000.00	AA+	Aaa	01/02/18	01/04/18	196,765.62	2.24	10.30	198,637.07	206,937.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	02/05/20	02/06/20	236,918.55	1.43	11.30	236,446.35	242,564.06
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	500,000.00	AA+	Aaa	07/02/19	07/03/19	498,046.87	1.74	3,068.95	498,770.37	515,625.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	3,024.59	442,186.53	468,070.29
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	3,087.89	567,165.45	600,515.63
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	1,589.67	500,653.73	515,468.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	282.60	213,835.16	227,184.36
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	8.24	200,704.62	206,718.76



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	4,957.54	730,268.40	781,406.25
US TREASURY NOTES	DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	694.97	193,043.24	206,687.50
US TREASURY N/B NOTES	DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	3,316.92	515,829.85	533,906.25
US TREASURY NOTES	DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	01/07/19	01/10/19	431,947.27	2.52	3,060.12	438,427.74	470,179.71
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	1,478.40	257,564.09	277,468.75
UNITED STATES TREASURY NOTES	DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	2,105.98	516,826.54	538,515.60
UNITED STATES TREASURY NOTES	DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	488.12	238,570.30	257,925.00
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,883.15	222,959.50	239,519.52
UNITED STATES TREASURY NOTES	DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	941.58	149,889.71	157,781.25
US TREASURY NOTES	DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	2,549.59	306,598.65	324,843.75
UNITED STATES TREASURY NOTES	DTD 01/02/2018 2.250% 12/31/2024	912828P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	1,592.12	288,942.69	303,887.50
US TREASURY N/B	DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	1,592.12	361,450.20	383,062.50
UNITED STATES TREASURY NOTES	DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	03/02/20	03/04/20	228,225.59	0.83	216.76	227,852.04	233,753.90
Security Type Sub-Total			9,280,000.00					9,250,044.72	1.98	49,748.60	9,278,597.08	9,705,234.31



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note												
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021		045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,746.53	499,809.21	505,179.50
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023		4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	458.61	259,924.17	261,527.76
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023		045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	275.38	514,202.00	514,760.01

Security Type Sub-Total	1,275,000.00	1,272,936.55	0.94	3,480.52	1,273,935.38	1,281,467.27
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Municipal Bond / Note												
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023		650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	88.11	75,000.00	74,430.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023		73358WAV3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	175.27	70,000.00	71,046.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023		79727ZON4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	133.07	40,000.00	41,731.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	238,038.50
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024		20772KJW0	40,000.00	A	A1	05/29/20	06/11/20	40,000.00	2.00	244.20	40,000.00	41,496.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024		79727ZOP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	51.15	15,000.00	15,854.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024		574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	79.33	99,973.10	99,996.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BND\$ DTD 07/28/2020 0.707% 10/01/2024		875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	111.35	90,000.00	91,011.60



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS DTD 08/06/2020 0.565% 11/01/2024		605581MZ7	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	73.37	85,000.00	85,068.85
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	13.10	25,175.23	25,379.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	76.01	145,000.00	147,199.65
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025		60412AVJ9	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	166.95	265,000.00	266,187.20
Security Type Sub-Total							1,180,000.00	1.11	1,585.66	1,180,148.33	1,197,439.85
Federal Agency Mortgage-Backed Security											
FR Z57331 DTD 09/01/2018 3.000% 12/01/2030		3132A8EC9	AA+	Aaa	02/13/20	02/18/20	164,946.32	2.60	397.34	164,601.51	169,629.66
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032		3132CWHK3	AA+	Aaa	02/05/20	02/18/20	170,365.36	2.67	411.70	170,076.95	175,391.00
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034		3140QBY28	AA+	Aaa	11/15/19	11/19/19	157,662.50	2.76	382.97	157,401.20	162,830.07
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035		3140X57G2	AA+	Aaa	03/24/20	03/25/20	173,955.24	2.57	412.71	173,646.13	176,827.33
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035		3140X7DF3	AA+	Aaa	07/27/20	07/29/20	129,813.30	2.04	255.48	129,728.92	129,685.49
Security Type Sub-Total							764,512.05	2.55	1,860.20	795,454.71	814,363.55
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025		3137FUZN7	AA+	Aaa	07/23/20	07/30/20	109,485.15	0.53	47.99	109,485.23	109,375.12
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025		3137FREB3	AA+	Aaa	02/19/20	02/27/20	133,524.17	1.77	196.50	133,524.24	137,614.30



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Federal Agency Collateralized Mortgage Obligation	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2		AA+	Aaa	02/21/20	02/26/20	211,193.90	1.49	243.98	211,332.91	215,791.14
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57		AA+	Aaa	02/07/20	02/12/20	101,886.16	1.44	107.66	102,004.54	103,909.38
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9		AA+	Aaa	02/14/20	02/20/20	149,177.18	2.40	304.97	149,109.48	154,174.14
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/25/2046	3136ARB64		AA+	Aaa	07/08/20	07/13/20	72,103.82	2.58	166.94	72,058.55	72,161.53

Security Type Sub-Total **772,453.15** **777,370.38** **1.67** **1,068.04** **777,514.95** **793,025.61**

Federal Agency Bond / Note											
FNMA NOTES	3135GON82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	137.50	89,945.98	90,883.89
DTD 08/19/2016 1.250% 08/17/2021											
FNMA NOTES	3135GON82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	473.61	309,779.74	313,044.51
DTD 08/19/2016 1.250% 08/17/2021											
FREDDIE MAC NOTES	3137EAE08	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	855.31	508,915.96	512,052.75
DTD 04/20/2020 0.375% 04/20/2023											
FREDDIE MAC NOTES	3137EAE54	460,000.00	AA+	Aaa	06/24/20	06/26/20	458,656.80	0.35	303.47	458,775.79	460,290.72
DTD 06/26/2020 0.250% 06/26/2023											
FANNIE MAE NOTES	3135G05G4	500,000.00	AA+	Aaa	07/08/20	07/10/20	498,925.00	0.32	281.25	499,006.48	500,320.50
DTD 07/10/2020 0.250% 07/10/2023											
FANNIE MAE NOTES	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	991.67	254,364.13	273,770.81
DTD 02/08/2019 2.500% 02/05/2024											
FHLLB BONDS	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	933.33	279,331.59	300,747.44
DTD 02/15/2019 2.500% 02/13/2024											
FANNIE MAE NOTES	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,308.13	344,059.34	363,636.56
DTD 01/10/2020 1.625% 01/07/2025											
FEDERAL HOME LOAN BANK NOTES	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	882.29	383,266.28	386,757.53
DTD 04/16/2020 0.500% 04/14/2025											



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	1,199.31	439,173.11	444,500.32
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	736.67	518,984.97	521,735.24
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	102.71	144,305.61	144,632.28
Security Type Sub-Total			4,240,000.00					4,227,088.56	0.94	8,205.25	4,229,908.98	4,312,372.55
Corporate Note												
MORGAN STANLEY CORP NOTES	DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	1,555.56	140,046.50	141,575.98
BRANCH BANKING & TRUST (CALLABLE) NOTE		05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	722.63	89,985.57	90,781.83
APPLE INC CORP NOTES	DTD 05/10/2016 2.050% 05/10/2021	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	683.22	219,426.66	225,607.80
UNITED PARCEL SERVICE (CALLABLE) NOTES	DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	06/06/17	06/09/17	151,638.00	2.12	1,321.88	150,519.50	154,658.10
WELLS FARGO & COMPANY CORP NOTE	DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	07/17/17	07/24/17	99,912.00	2.64	503.13	99,968.21	103,739.30
PACCAR FINANCIAL CORP	DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	456.17	139,965.69	144,750.20
PROCTER & GAMBLE CO/THE CORP NOTES	DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	358.33	119,934.85	124,239.48
JOHN DEERE CAPITAL CORP NOTE	DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	09/05/17	09/08/17	99,797.00	2.19	137.36	99,921.40	103,396.00
TOYOTA MOTOR CREDIT CORP NOTES	DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	09/05/17	09/08/17	199,594.00	2.19	274.72	199,842.80	206,607.20



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022		92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	124.22	129,846.82	134,541.16
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023		88579YAX9	125,000.00	A+	A1	01/09/19	01/11/19	120,682.50	3.14	125.00	122,464.46	130,550.25
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023		166764BV1	70,000.00	AA	Aa2	05/07/20	05/11/20	70,000.00	1.14	310.61	70,000.00	71,295.35
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023		427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,295.00	179,960.53	193,604.40
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024		693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	595.00	93,950.41	97,955.10
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024		88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	339.44	80,634.87	87,076.56
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024		06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	461.50	180,630.85	191,214.18
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024		58933YAU9	95,000.00	AA-	A1	03/05/19	03/07/19	94,732.10	2.96	183.67	94,816.27	102,343.69
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024		717081ES8	180,000.00	AA-	A1	03/04/19	03/11/19	179,908.20	2.96	236.00	179,936.78	194,148.18
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024		57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,518.75	91,981.32	99,035.01
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024		172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	830.14	130,000.00	133,033.94
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024		46647PB08	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	651.86	125,000.00	127,669.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024		911159HFX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	874.33	214,838.86	228,706.68
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024		69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	247.25	89,846.06	95,099.67



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024		30231GBC5	220,000.00	AA	Aa1	08/13/19	08/16/19	220,000.00	2.02	555.23	220,000.00	231,226.60
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024		911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	36.67	19,986.65	21,175.96
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024		191216CL2	90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	109.38	89,871.96	94,062.87
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	274.75	30,113.16	31,762.20
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	824.25	89,872.07	95,286.60
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		1491303B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	1,579.95	184,857.32	196,402.66
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	420.25	89,978.47	95,316.12
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025		00724PAB5	185,000.00	A	A2	01/22/20	02/03/20	184,605.95	1.95	585.83	184,657.99	195,428.08
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	588.00	244,856.60	255,586.21
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025		66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	262.74	114,851.23	120,356.93
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	50.80	69,907.30	72,430.54
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025		369550BK3	115,000.00	A	A2	08/18/20	08/20/20	127,859.30	0.78	1,931.04	127,538.77	127,316.04
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	503.13	114,810.27	117,489.75



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	224.44	44,995.83	46,409.63
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	210.00	69,879.15	70,845.60
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	787.50	82,881.36	82,701.98
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025		023135B08	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	498.22	189,930.77	191,915.20
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025		110122DC9	60,000.00	A+	A2	09/29/20	09/30/20	68,560.80	0.88	297.08	68,555.73	68,826.12
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025		02079KAH0	210,000.00	AA+	Aa2	08/03/20	08/05/20	209,792.10	0.47	147.00	209,798.55	209,135.43
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aa1	08/13/20	08/20/20	59,858.40	0.60	37.58	59,861.66	59,983.86
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025		478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	82.50	149,839.80	150,046.65
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	A-	A3	09/24/20	09/28/20	63,023.40	0.87	94.72	63,009.41	62,780.19
Security Type Sub-Total			5,525,000.00					5,563,163.30	1.99	24,906.83	5,563,572.46	5,778,114.41
Asset-Backed Security												
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021		43813FAC7	26,134.35	NR	Aaa	11/22/17	11/29/17	26,130.67	2.05	14.88	26,133.30	26,207.82
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022		65478DAD9	31,598.16	AAA	Aaa	02/21/18	02/28/18	31,594.54	2.65	37.22	31,596.77	31,795.33



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-A A3	DTT 01/31/2018 2.350% 05/16/2022	89238BAD4	AAA	Aaa	01/23/18	01/31/18	31,844.91	2.35	33.26	31,845.15	32,054.32
HONDA AUTO RECEIVABLES OWNER T	DTT 08/28/2018 2.950% 08/21/2022	43815HAC1	NR	Aaa	08/21/18	08/28/18	107,794.99	2.95	88.34	107,802.77	109,239.32
TOYOTA ABS 2018-C A3	DTT 08/22/2018 3.020% 12/15/2022	89231AAD3	AAA	Aaa	08/14/18	08/22/18	175,389.38	3.02	235.45	175,404.65	178,050.36
MBART 2018-1 A3	DTT 07/25/2018 3.030% 01/15/2023	58772RAD6	AAA	Aaa	07/17/18	07/25/18	70,090.40	3.03	94.39	70,091.71	71,155.12
GMCAR 2018-3 A3	DTT 07/18/2018 3.020% 05/16/2023	362551AD6	AAA	NR	07/11/18	07/18/18	57,317.76	3.03	72.14	57,323.88	58,288.43
GMALT 2020-3 A3	DTT 09/29/2020 0.450% 08/21/2023	362569AC9	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	1.50	59,994.26	59,948.58
NALT 2020-B A3	DTT 09/29/2020 0.430% 10/16/2023	65480EAD3	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	1.67	69,992.81	69,991.68
NAROT 2020-B A3	DTT 06/30/2020 0.550% 07/15/2024	65479CAD0	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	11.00	44,998.85	45,019.69
COMET 2019-A2 A2	DTT 09/05/2019 1.720% 08/15/2024	14041NFU0	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,926.07	385,294.84
TAOT 2020-C A3	DTT 07/27/2020 0.440% 10/15/2024	89237VAB5	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,993.37	90,143.05
DCENT 2019-A3 A	DTT 10/31/2019 1.890% 10/15/2024	254683CM5	NR	Aaa	10/24/19	10/31/19	139,969.93	1.89	117.60	139,975.51	144,658.05
HAROT 2020-3 A3	DTT 09/29/2020 0.370% 10/18/2024	43813KAC6	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	2.16	104,984.60	104,967.08
BMWOT 2020-A A3	DTT 07/15/2020 0.480% 10/25/2024	09661RAD3	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	4.40	54,996.06	55,140.38
JDOT 2020-B A3	DTT 07/22/2020 0.510% 11/15/2024	47787NAC3	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,992.00	55,102.63



Managed Account Detail of Securities Held

For the Month Ending September 30, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security												
HART 2020-B A3	DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,984.79	85,100.61
VZOT 2020-B A	DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	16.97	129,973.53	130,069.75
CARMX 2020-3 A3	DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,986.86	80,396.08
Security Type Sub-Total			1,790,232.41					1,789,932.18	1.53	1,087.89	1,789,996.94	1,812,623.12
Managed Account Sub-Total			24,827,197.61					24,857,427.16	1.69	91,942.99	24,889,128.83	25,694,640.67
Securities Sub-Total			\$24,827,197.61					\$24,857,427.16	1.69%	\$91,942.99	\$24,889,128.83	\$25,694,640.67
Accrued Interest												\$91,942.99
Total Investments												\$25,786,583.66

Asset Allocation & Performance
Program Composite and Investment Performance
As of September 30, 2020

Asset Allocation & Performance [Net of Fees] - Trailing Returns		Performance(%)									
		Allocation									Inception Date
		Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception
Total Fund (Net)		34,936,812	100.0	-2.10	4.93	6.01	0.09	6.01	5.19	6.59	3.93
Total Fund Policy				-1.96	5.37	10.18	4.33	10.18	7.83	8.02	N/A
Domestic Equity		15,966,879	45.7	-3.63	7.57	7.41	-0.85	7.41	7.89	10.95	6.10
Russell 3000 Index				-3.64	9.21	15.00	5.41	15.00	11.65	13.69	8.25
Vanguard S&P MC 400 (VSPMX)		5,031,855	14.4	-3.25	4.74	-2.24	-8.68	-2.24	N/A	N/A	2.13
S&P MidCap 400 Index				-3.25	4.77	-2.16	-8.62	-2.16	2.90	8.11	2.20
Vanguard Inst Index (VINIX)		10,935,024	31.3	-3.80	8.92	N/A	N/A	N/A	N/A	N/A	16.38
S&P 500 Index (Net)				-3.84	8.79	14.49	5.13	14.49	11.62	13.46	16.11
International Equity		5,798,879	16.6	-2.53	7.00	3.37	-6.34	3.37	0.01	5.10	2.09
Total International Equity Policy				-2.42	6.36	3.45	-5.08	3.45	1.65	5.91	1.55
Vanguard Developed Mkts Index (VTMGX)		1,067,326	3.1	-2.05	5.63	N/A	N/A	N/A	N/A	N/A	15.29
Vanguard Spliced Developed ex U.S. Index (Net)				-2.37	5.96	2.06	-6.05	2.06	0.92	5.83	14.59
American Funds Europacific Growth R6 (RERGX)		3,086,108	8.8	-1.71	9.66	14.97	4.43	14.97	N/A	N/A	6.53
MSCI AC World ex USA (Net)				-2.46	6.25	3.00	-5.44	3.00	1.16	6.23	1.08
Total Non-Traditional Assets		1,191,588	3.4	0.00	0.00	1.12	-0.57	1.12	3.70	3.98	3.37
Crescent Direct Lending Levered Fund II		1,191,588	3.4	0.00	0.00	1.10	-1.03	1.10	N/A	N/A	6.99

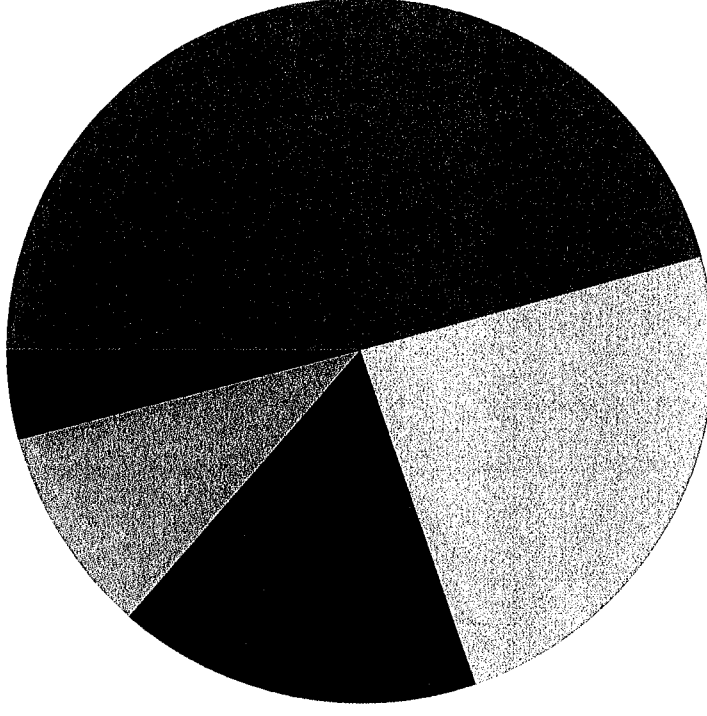
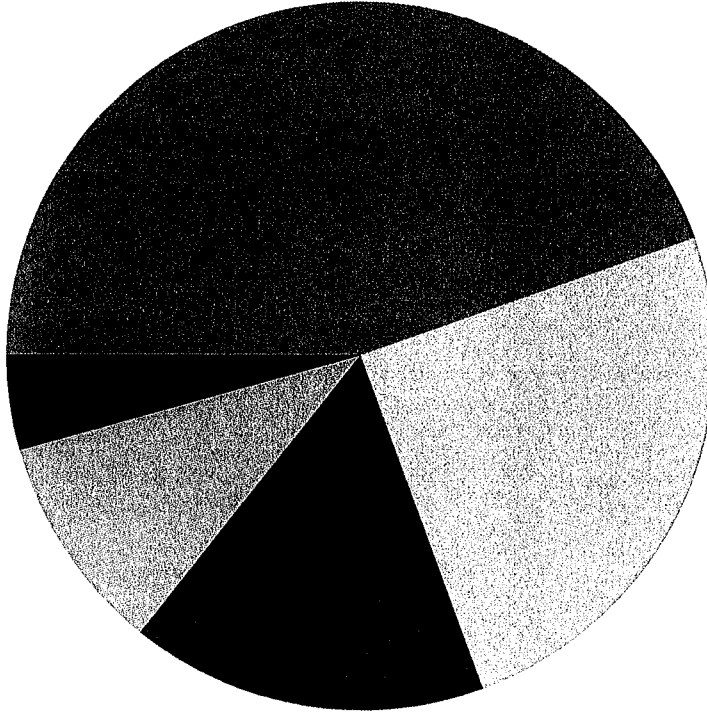
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Asset Allocation by Asset Class
Total Fund
As of September 30, 2020

June 30, 2020 : \$33,294,327

September 30, 2020 : \$34,936,812



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Domestic Equity	14,843,275	44.58	Domestic Equity	15,966,879	45.70
Total Fixed Income	8,268,462	24.83	Total Fixed Income	8,396,052	24.03
International Equity	5,419,648	16.28	International Equity	5,798,879	16.60
Total Real Estate	3,320,848	9.97	Total Real Estate	3,332,905	9.54
Total Non-Traditional Assets	1,435,520	4.31	Total Non-Traditional Assets	1,191,588	3.41
Total Liquid Capital	6,574	0.02	Total Liquid Capital	250,509	0.72



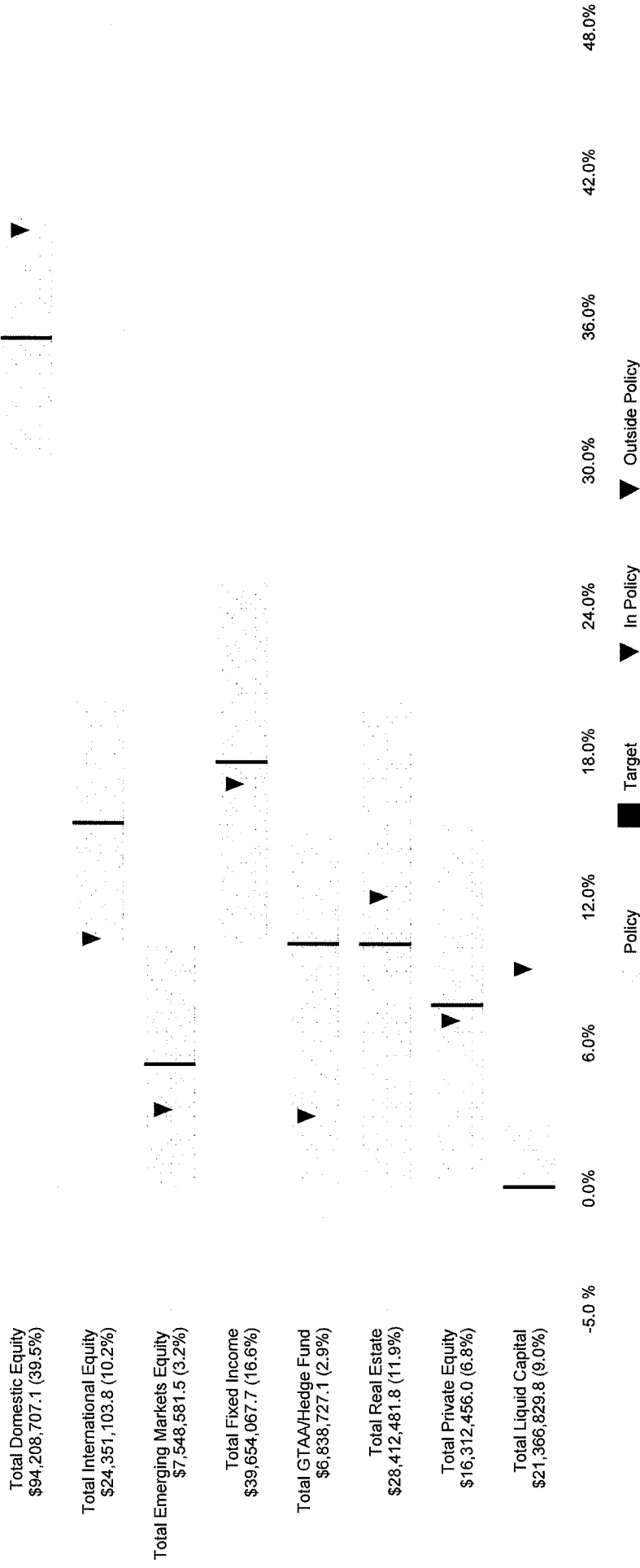
Asset Allocation & Performance
Program Composite Performance
As of September 30, 2020

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception Date	
Total Fund (Net)	238,692,955	100.0	-1.69	3.92	-0.31	5.78	5.78	6.08	7.46	5.66	6.77	09/01/2012
Total Fund (Gross)			-1.68	3.94	-0.14	6.01	6.01	6.38	7.79	5.97	7.06	
Total Fund Policy			-2.03	5.92	3.39	9.80	9.80	7.67	9.14	7.57	N/A	
Total Fund Policy Index ex Alts			-1.73	4.79	2.60	7.87	7.87	6.16	7.83	6.64	N/A	
Total Domestic Equity (Net)	94,208,707	39.5	-3.52	8.28	2.07	11.01	11.01	10.67	11.79	10.09	11.69	09/01/2012
Total Domestic Equity (Gross)			-3.52	8.28	2.14	11.08	11.08	10.85	12.03	10.36	11.93	
Total Domestic Equity Policy			-3.64	9.21	5.41	15.00	15.00	11.65	13.70	12.36	13.42	
Total International Equity (Net)	24,351,104	10.2	-2.09	7.23	-5.12	4.53	4.53	0.83	6.34	3.43	6.90	09/01/2012
Total International Equity (Gross)			-2.09	7.23	-4.97	4.79	4.79	1.21	6.77	3.86	7.30	
Total International Equity Policy			-2.42	6.36	-5.08	3.45	3.45	1.65	6.20	3.66	N/A	
Total Emerging Markets Equity (Net)	7,548,581	3.2	-2.56	6.73	2.42	15.61	15.61	4.47	11.24	4.98	5.54	08/01/2013
Total Emerging Markets Equity (Gross)			-2.51	6.90	2.88	16.31	16.31	5.12	11.95	5.66	6.21	
MSCI Emerging Markets (Net) Index			-1.60	9.56	-1.16	10.54	10.54	2.42	8.97	3.74	4.32	
Total Fixed Income (Net)	39,654,068	16.6	-0.13	0.80	7.05	7.04	7.04	4.46	3.87	3.51	2.94	09/01/2012
Total Fixed Income (Gross)			-0.13	0.80	7.17	7.16	7.16	4.63	4.03	3.67	3.09	
Total Fixed Income Policy			-0.38	2.22	5.98	6.98	6.98	5.20	5.00	4.21	3.62	
Total GTAA/Hedge Fund	6,838,727	2.9	-0.83	3.32	-0.63	2.40	2.40	3.50	2.98	2.56	3.64	09/01/2012
Total GTAA/Hedge Fund Policy			-0.36	4.00	3.27	6.44	6.44	3.96	4.34	3.89	4.41	

All returns and valuations presented in this report are preliminary and subject to change



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	238,692,955	100.0	N/A	N/A	100.0
Total Domestic Equity	94,208,707	39.5	30.0	40.0	35.0
Total International Equity	24,351,104	10.2	10.0	20.0	15.0
Total Emerging Markets Equity	7,548,581	3.2	0.0	10.0	5.0
Total Fixed Income	39,654,068	16.6	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,838,727	2.9	0.0	15.0	10.0
Total Real Estate	28,412,482	11.9	0.0	20.0	10.0
Total Private Equity	16,312,456	6.8	0.0	15.0	7.5
Total Liquid Capital	21,366,830	9.0	0.0	2.5	0.0



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

NOVEMBER 16, 2020

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
To-date 2020	\$0
Total FYTD2021	\$0
Total Received Since 2017	\$2,123,705.59

Disbursements



- ▶ The Town Council approved using \$2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.
- ▶ The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.

Investment Advisory Committee Schedule 2021

Meeting Date:	Presentations/Business:
Friday, February 19, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 21, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 20, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 19, 2021 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)