



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)

August 21, 2020

2:30 P.M.

WELCOME!

I. CALL TO ORDER AND ROLL CALL

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

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

a. MINUTES FROM MAY 15, 2020 MEETING

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

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

a. QUARTERLY PERFORMANCE REPORT

b. BENCHMARK COMPARISON

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

a. QUARTERLY PERFORMANCE REPORT

i. July Flash Report

b. INTERNATIONAL EQUITY MANAGER REVIEW (Dodge & Cox Replacement)

c. ASSET ALLOCATION STUDY (update, CAPM assumptions to previously presented study and recommendations from August of 2019)

- IX. JUNE INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- X. CASH FLOW REPORT – UPDATE [Jane Le Clainche, 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. NEXT MEETING: NOVEMBER 16, 2020 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.

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, MAY 15, 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, May 15, 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. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

The annual election of Chairman and Vice Chairman has been postponed to the August meeting. Finance Director, Jane Le Clainche mentioned that Mr. Frazier has decided not to run again for his position and currently there is one vacancy.

IV. APPROVAL OF AGENDA

Chairman Storkerson asked for approval of the agenda dated May 15, 2020. Committee Member McDonald made a motion and Committee Member Scheuer seconded that motion.

V. COMMUNICATION FROM CITIZENS – None

VI. APPROVAL OF MINUTES

a. MINUTES FROM January 31, 2020 MEETING

Committee Member McDonald made a motion for the approval of the January 31, 2020 minutes. Committee Member Scheuer seconded that motion. No discussion, minutes were approved.

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

a. QUARTERLY PERFORMANCE REPORT

The five year treasury note return almost 7% 10-year treasury note, almost 12% and sure enough the 30-year treasury note almost 26% due to the flight to safety, specifically treasuries. For the quarter ended March 31, 2020, the bond fund was up 1.1% and the one-year treasury index up 1.7%. The 1-3 year bond fund is returning 1.9% vs. 2.8% for the 1-3 year government index. The funds were outpaced by treasuries because, although it holds treasuries, it is diversified and treasuries performed the best for the quarter. The intermediate high quality bond fund was at 3.6%. The economy is in a state of unprecedented collapse due to COVID-19, but there is also unprecedented economic stimulus and financial support. There has been a significant bounce back in financial

markets but it's unclear that we are going to have a true V-shaped recovery. Committee Member Scheuer asked for the dollar amount that the Florida League of Cities manages for the Town. Mr. Womack responded \$39,300,000.

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

a. QUARTERLY PERFORMANCE REPORT

Vice Chairman inquired as to what drove the economy down so quickly, was it ETF and index funds which weren't around as heavily in previous downturns. Mr. West answered that during normal trading, a survey shows that 75-80% of the daily volume is driven by that type of investor, but they don't have a definitive answer. Committee Member Scheuer would like to know why the Russell 3000 is being used as opposed to the S&P 500. Mr. West answered that the plan assumed rate of return was higher than it is now and therefore, they needed a more aggressive tilt, but yes, we should go to the S&P 500.

Committee Member Scheuer asked to address the asset allocation gross of fees, trailing returns to clarify what the number in parenthesis next to the return figure represents. Mr. West answered, that is our peer group ranking against a universe of other OPEB plans and some pension plans because they use a similar target rate of return. 1 is best, 100 is the worst. Committee Member Scheuer noted that it our ranking is bad for the quarter but it's worse as you look at the 3 and 5 year, why?

Mr. West noted that we had a massive rebuild and that AndCo has about 2.5 to 3 years of track record, the rest being legacy, and looking at the fund policy ranking, it is in the top 26th percentile. Committee Member Scheuer asked what recommendations he has to rectify the current standing of the fund. Mr. West attributed the underperformance to (in order of importance): 1) overweight to equity 2) smaller capitalization orientation in indexed funds 3) Dodge and Cox underperformance. Mr. West recommends to liquidate Dodge & Cox and gave various options of where to place those funds. Committee Member Scheuer expressed that Mr. West's recommendation to derisk the portfolio at the end of January was pre-COVID and asked if the pandemic affects his recommendation. What is the new plan now that there has been drastic change in the economy. Mr. West recommends we stay the course and implement the same plan. Recommendation is to maintain domestic equity allocation, but sell the Vanguard mid-cap and put the proceeds in the Vanguard S&P 500 Index fund. Also, sell the Fidelity Total market fund and also move those funds to Vanguard S&P 500. Committee Member Scheuer asked consideration has been made to using active management for domestic equity? Mr. West said that they are comfortable leaving it in Vanguard large cap, not having active manager risk in order to take that risk elsewhere. Committee Member McDonald voiced concern about not having enough diversity with this move. Mr. West said Andco is comfortable with this decision. A motion was made by Vice Chairman Anderson and a seconded by Committee Member McDonald make the move out of the Fidelity Total Market Index, into the Vanguard S&P500. The second recommendation Mr. West made was to sell the Dodge & Cox and put it in the EuroPacific Fund. Committee Member Scheuer asked for clarification. Mr. West stated that the recommendation is to remain neutral on positions and stay in policy guidelines. Vice Chairman Anderson has reservations about having a total of 16% in one index. Mr. West is going to have a manager review for candidates to replace Dodge & Cox fund that will be liquidated. A motion was made by Vice Chairman Anderson to dissolve the Dodge & Cox International Fund and put it in Vanguard EAFE

Index. Committee Member Scheuer seconded the motion. Mr. West also addressed the long-term recommendation with the investment policy to reduce the equity allocation. Mr. West mentioned that when the board doesn't abide by the advisor's recommendations, then it will be difficult to score AndCo's performance against the peer group. The board made the decision to postpone any possible changes to the Investment Policy until the August meeting, where they can look at the documents together and Mr. West will update the asset allocation study. In summary, Mr. West stated that the overall fund value at the end of April is \$31,558,280 with a return of 7.48% for the month, FYD is still -3.89% but improving.

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

a. QUARTERLY PERFORMANCE REPORT

Mr. Stitcher remarked that interest rates were lowered by the FED due to the pandemic, volatility increased, as did spread. The quarter ended at \$25,433,833, up dramatically from the last quarter in part because the Town allocated more money to the portfolio, and also due to the interest rate drop. The yield at cost is 2.02% but that will drop over time as investments mature and are invested at lower rates. The duration is at 2.55 years.

b. BENCHMARK COMPARISON

Overall the portfolio was up 2.58%, underperforming by 1.18% due to the fact that the Town's portfolio is diversified. Trailing 12 months, the portfolio is up 5.8% vs. the benchmark at 6.8%. With the increase in volatility, precautions have been taken for safety. Higher allocations to treasury have been made as well as to agencies. A stop was placed on purchases of corporates and asset backs, then corporates were added back. No new money has been allocated to asset backs.

X. MARCH INVESTMENT REPORT

Assistant Finance Director Amy Wood reported the balance of funds invested is \$216,772,934 with a FYD return \$2,882,246

XI. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

Finance Director, Jane Le Clainche reported that \$302,733.72 have been received FYD. Since the surtax went into effect \$1,853,548.05 All will go to the Underground Utility project per Town Council approval.

XII. UPCOMING MEETING SCHEDULE

a. NEXT MEETING: AUGUST 21, 2020 AT 2:30PM

XIII. ANY OTHER MATTERS

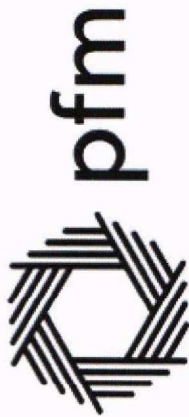
XIV. ADJOURNMENT

There being no further business, the May 15, 2020 Investment Advisory Committee meeting adjourned at 5:35 p.m.

-APPROVED:

1
2

Christopher Storkerson, Chairman



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended June 30, 2020

Investment Advisors

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

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

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

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in Q1 and Q2 economic data
- Early signs of rebound have appeared as some states start to reopen

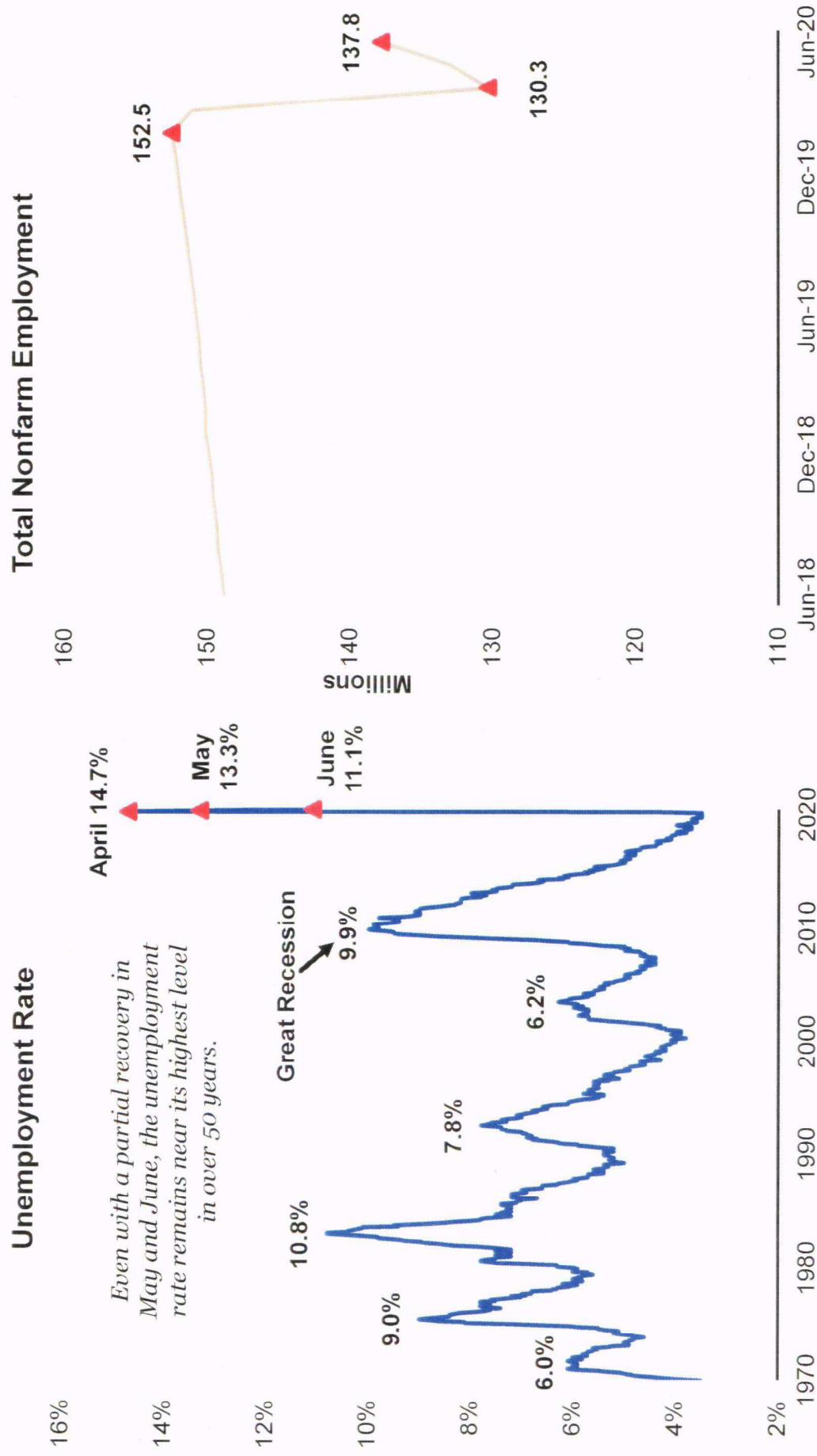


Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in Q2



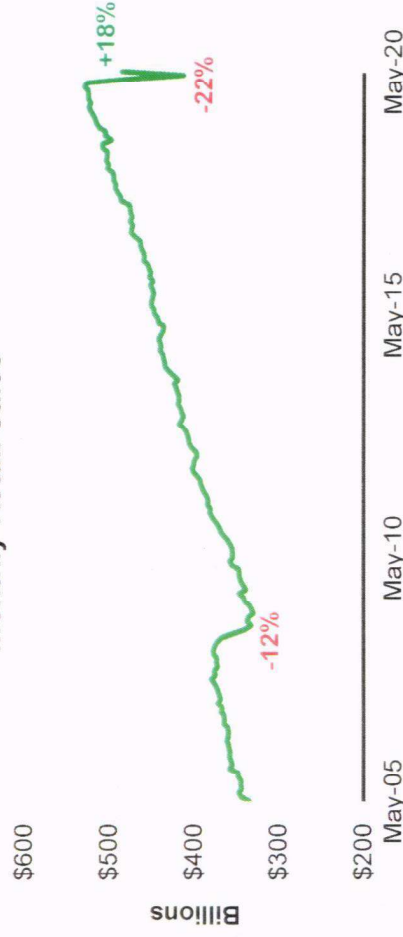
Labor Market Struggling; Early Signs of Recovery Present



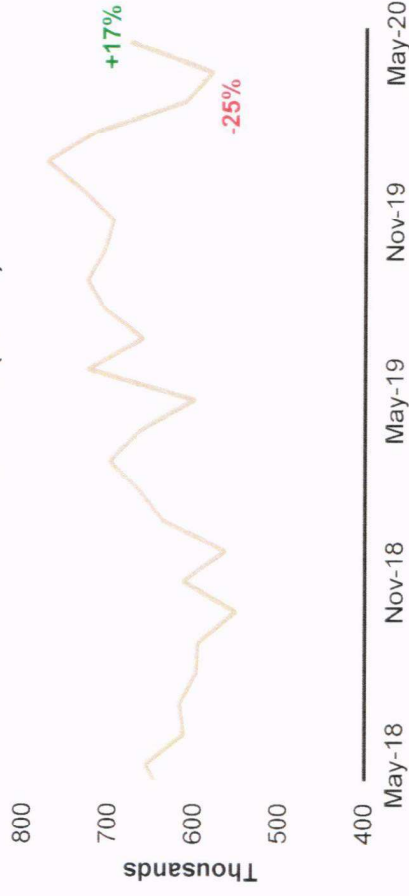
Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

Economic Conditions Are Depressed, But Appear to Have Bottomed

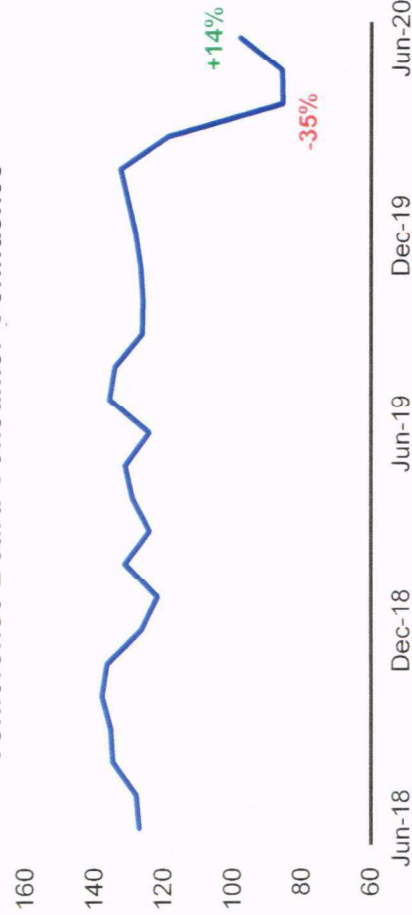
Monthly Retail Sales



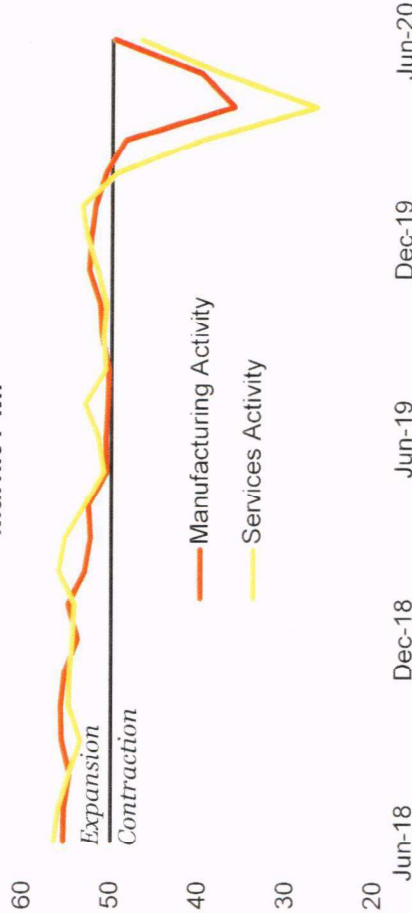
New Home Sales (SAAR)



Conference Board Consumer Confidence

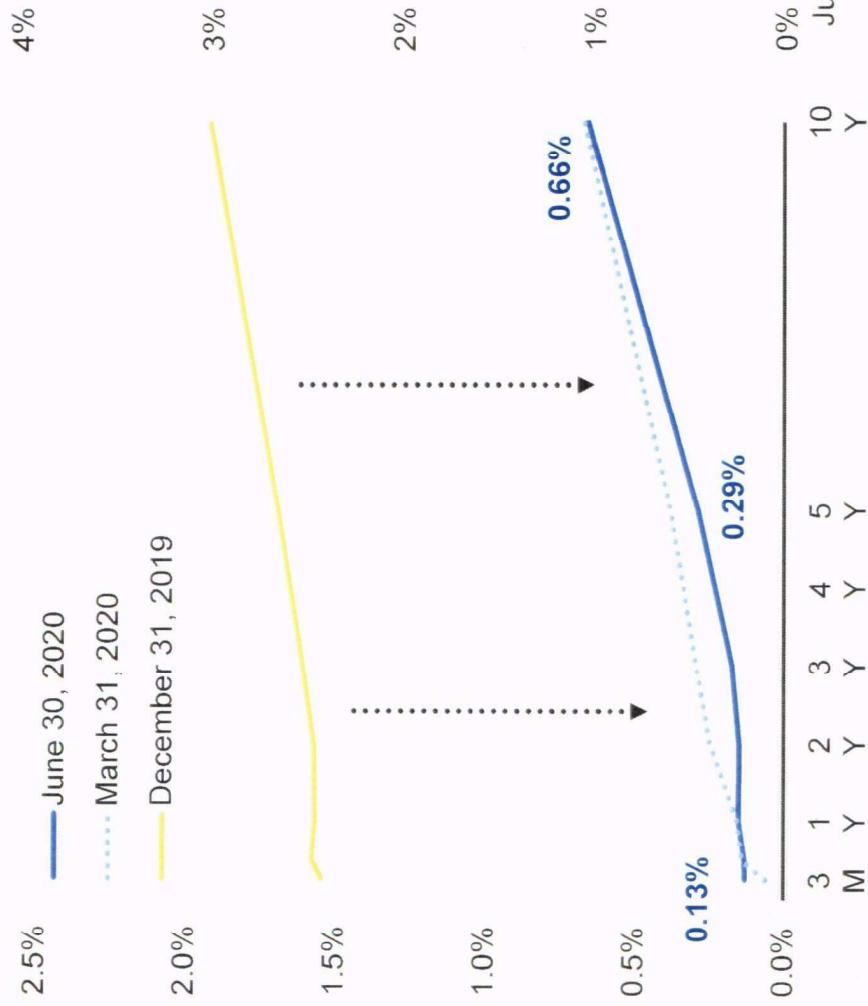


Markit PMI

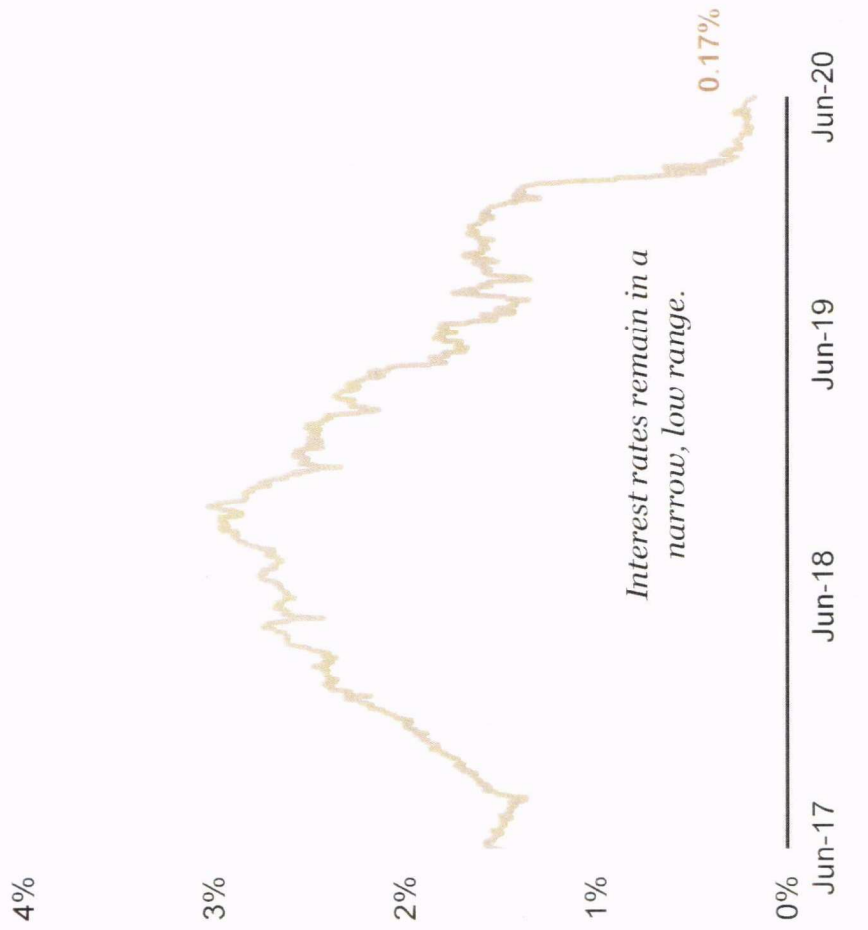


Interest Rates Traded in a Narrow Range During Q2

US Treasury Yield Curve

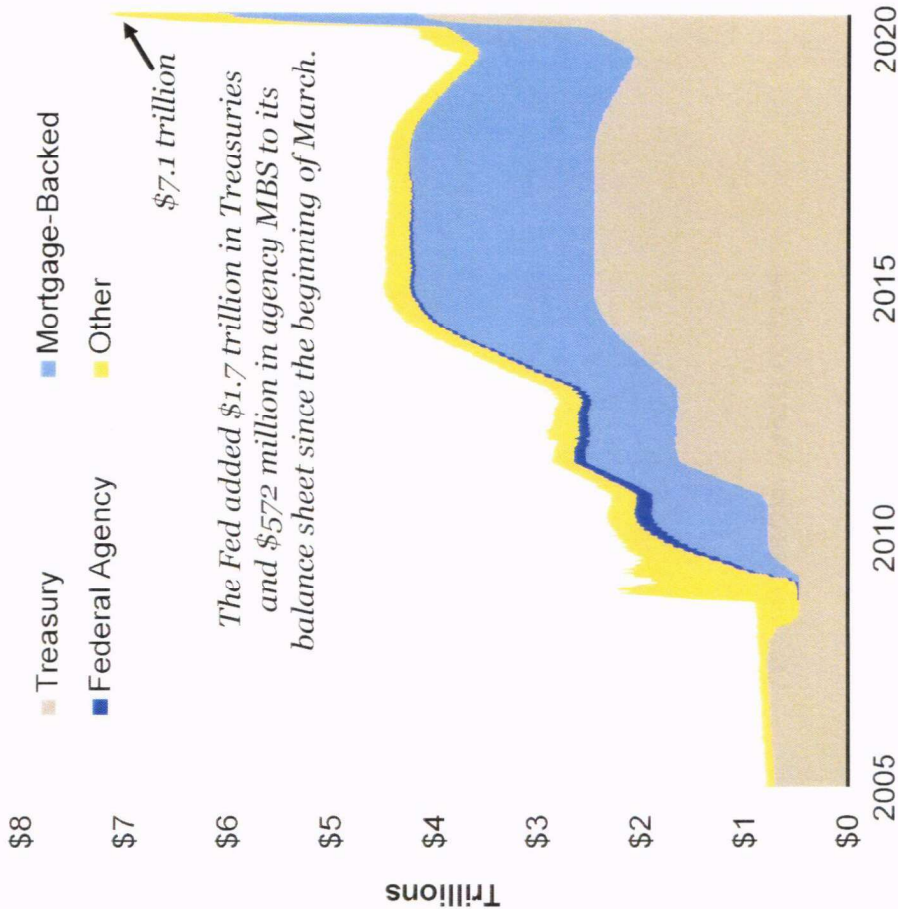


3-Year Treasury Yield



Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



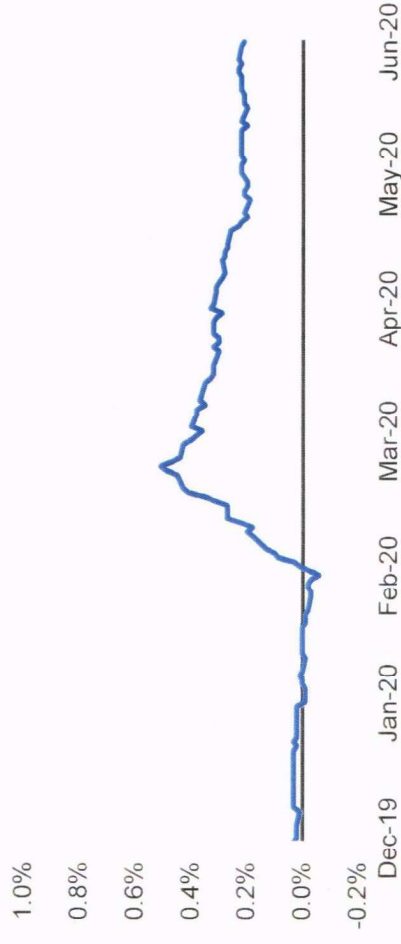
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

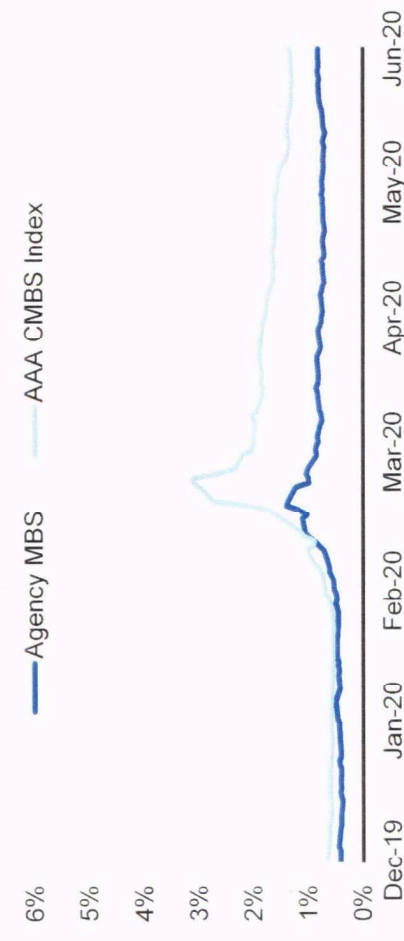
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

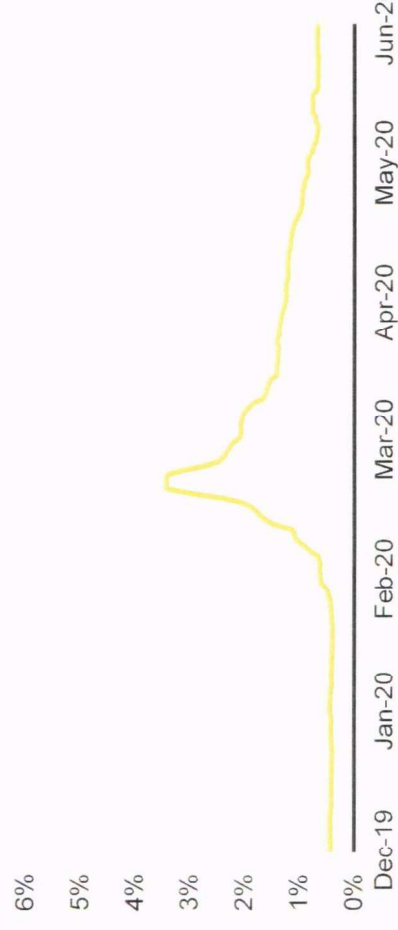
Federal Agency Yield Spreads



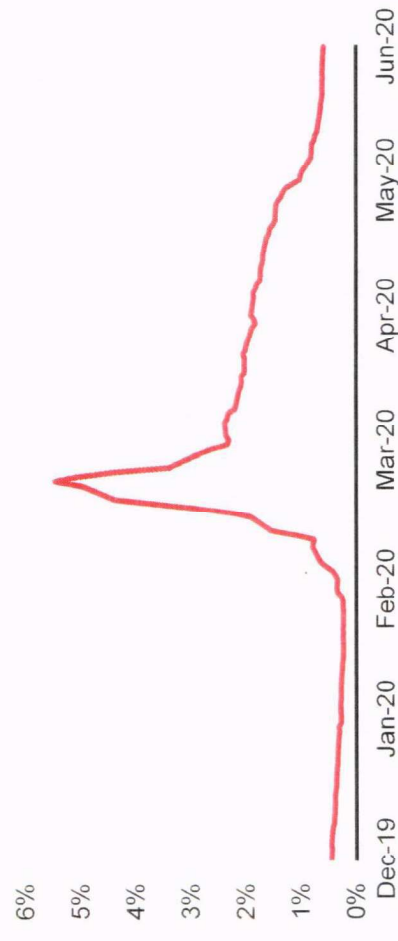
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

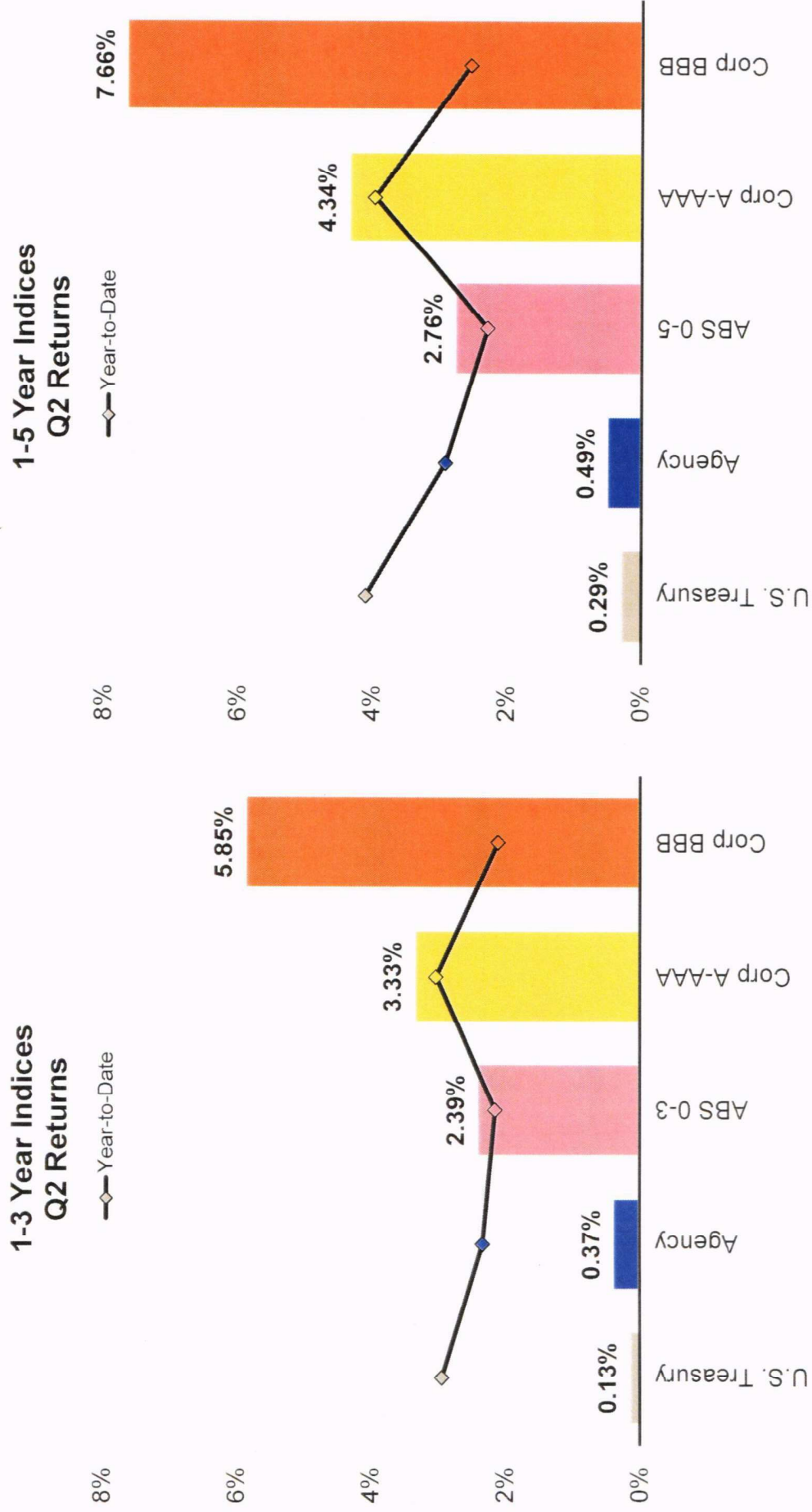


Asset-Backed Securities Yield Spreads



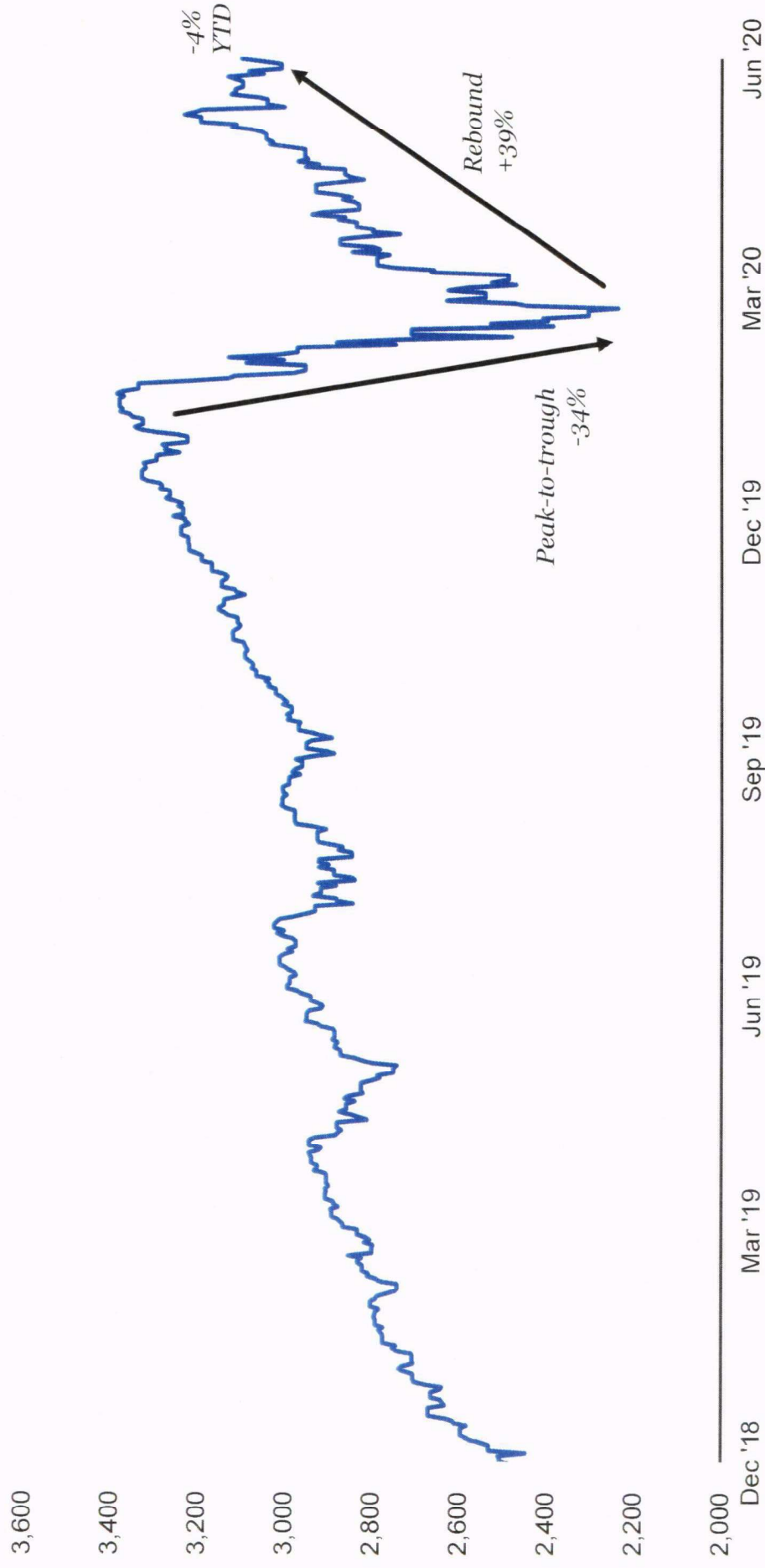
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening



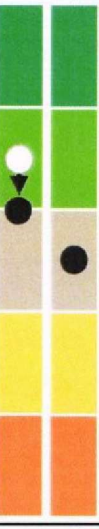
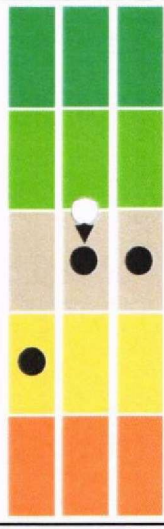
Stocks Staged an Impressive Rebound in Q2 After Pandemic-Driven Sell-Off

S&P 500 Price Change

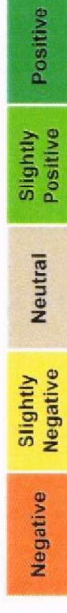


Source: Bloomberg, as of 6/30/2020.

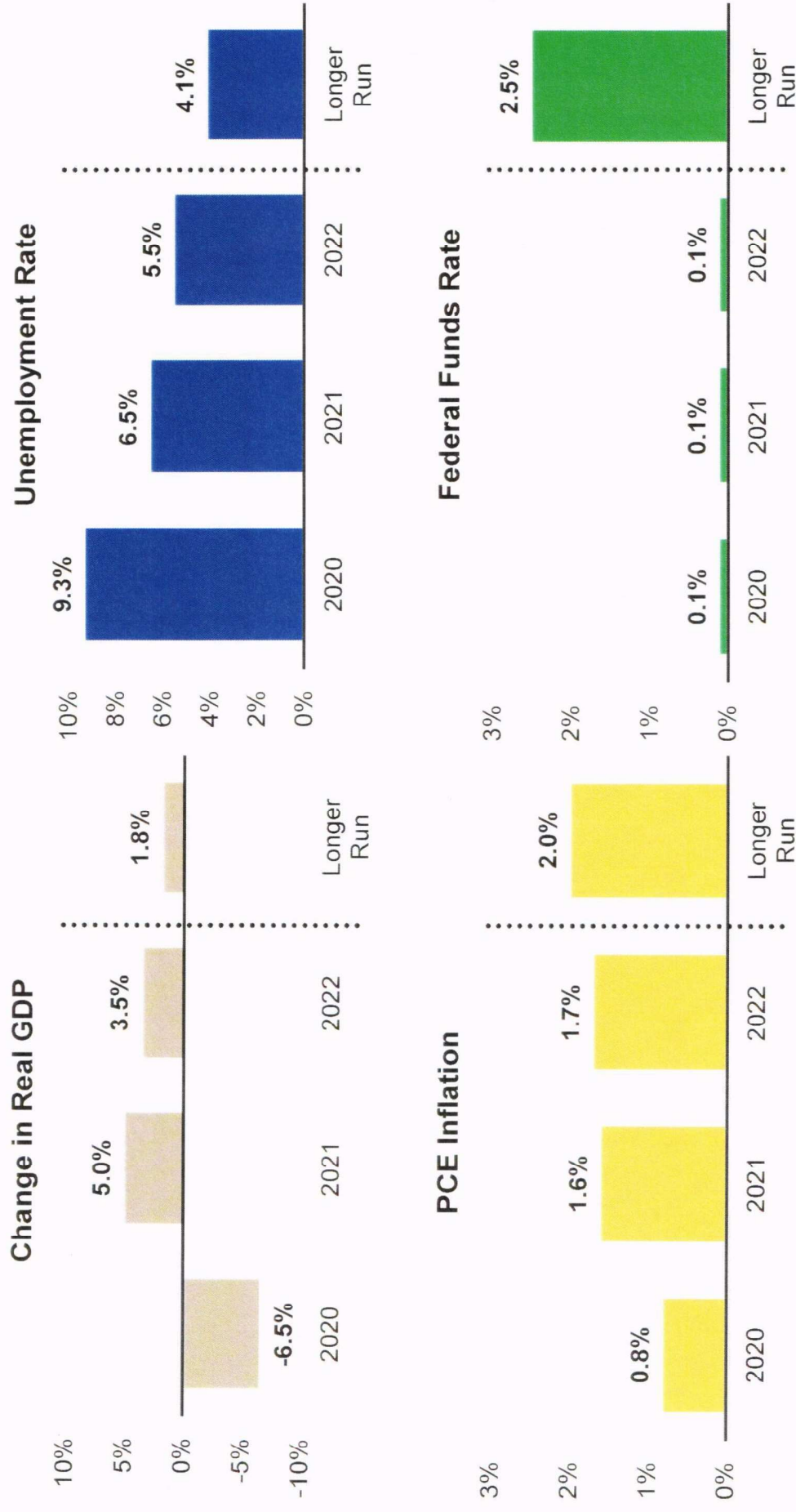
Fixed-Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES T-Bill T-Note		- T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve. - Treasury yields remain in a defined range. Front to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
FEDERAL AGENCIES Bullets Callables		- Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value. - Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.
SUPRANATIONALS		Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES Financials Industrials		- Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity. - We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.
SECURITIZED Asset-Backed Agency Mortgage-Backed Agency CMBS		- ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress. - The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near-term as refinancings remain robust. - Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
MUNICIPALS		Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers, and cautious on many sub-sectors given the fiscal impact from COVID-19.

● Current outlook ○ Outlook one month ago



Fed's June Economic Projections Indicate Long Recovery Ahead

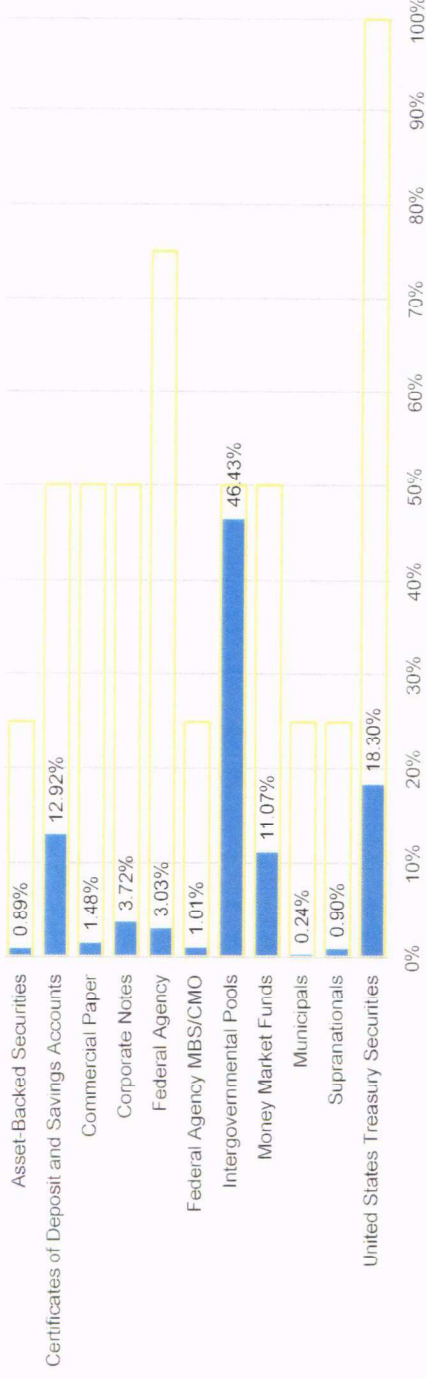


Source: Federal Reserve, economic projections as of June 2020.

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, commercial paper, corporate notes, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 1.45% outperformed the benchmark performance of 0.30% by 1.15%. Over the past year, the Portfolio earned 5.43% versus 5.21% for the benchmark.
- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
 - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
 - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
 - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

TOWN OF PALM BEACH, FLORIDA



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,189,402.21	0.89%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	17,362,336.00	12.92%	50%	Yes
Commercial Paper	1,991,990.00	1.48%	50%	Yes
Corporate Notes	4,993,809.79	3.72%	50%	Yes
Federal Agency	4,073,455.14	3.03%	75%	Yes
Intergovernmental Pools	62,382,437.54	46.43%	50%	Yes
Federal Agency MBS/CMO	1,359,348.78	1.01%	25%	Yes
Money Market Funds	14,874,081.14	11.07%	50%	Yes
Municipals	326,999.95	0.24%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	1,213,485.36	0.90%	25%	Yes
United States Treasury Securities	24,594,559.95	18.30%	100%	Yes
Total	134,361,905.86	100.00%		

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,207.93	0.28%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	70,647.35	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	189,886.58	0.14%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	91,759.40	0.07%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	230,945.72	0.17%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	90,863.65	0.07%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,091.58	0.10%	5%	Yes
CORPORATE NOTE	APPLE INC	336,165.62	0.25%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,240.95	0.07%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,110.93	0.05%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	130,284.79	0.10%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	140,748.24	0.10%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	447,710.91	0.33%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	101,123.15	0.08%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	191,444.73	0.14%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	125,178.74	0.09%	5%	Yes
CORPORATE NOTE	PNC BANK NA	95,633.52	0.07%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,929.35	0.09%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	50,080.33	0.04%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	216,992.59	0.16%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	182,736.24	0.14%	5%	Yes
CORPORATE NOTE	3M COMPANY	204,703.70	0.15%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	231,789.26	0.17%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,434.14	0.14%	5%	Yes
CORPORATE NOTE	AMAZON COM INC	190,045.26	0.14%	5%	Yes
CORPORATE NOTE	VISA INC	130,650.05	0.10%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT CORP	110,478.11	0.08%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,177.63	0.13%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	250,658.11	0.19%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,675.20	0.07%	5%	Yes
CORPORATE NOTE	PFIZER INC	181,495.67	0.14%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	92,883.33	0.07%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,068.18	0.03%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	120,453.32	0.09%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	90,366.89	0.07%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.16%	5%	Yes
CORPORATE NOTE	ADOBE INC	186,083.18	0.14%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,608.53	0.09%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	70,193.46	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	632,913.54	0.47%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	139,127.06	0.10%	40%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FREDDIE MAC	587,308.18	0.44%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	24,594,559.95	18.30%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,050.55	0.19%	10%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	453,136.79	0.34%	10%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	500,298.02	0.37%	10%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,460.55	0.04%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	231,495.00	0.17%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	40,044.40	0.03%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,440,054.27	1.82%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	665,535.94	0.50%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	967,864.93	0.72%	40%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	995,896.11	0.74%	5%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	996,093.89	0.74%	5%	Yes
INTERGOVERNMENTAL POOLS	FMI/VT 1-3	27,218,409.00	20.26%	50%	Yes
INTERGOVERNMENTAL POOLS	FMI/VT 0-2	6,131,361.00	4.56%	50%	Yes
INTERGOVERNMENTAL POOLS	FMI/VT INTERMEDIATE	6,321,187.00	4.70%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	7,514,513.00	5.59%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,143,582.00	10.53%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,847,823.00	7.33%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	730,499.14	0.54%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	22,711,480.54	16.90%	50%	Yes
Total		134,361,905.86	100.00%		

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

Corporate Industry Allocations	Portfolio Holdings		Compliance
	Corporate	Industry Allocation	
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.21%	15.00%	Yes
Consumer Staples	0.28%	15.00%	Yes
Energy	0.22%	15.00%	Yes
Financials	1.83%	15.00%	Yes
Health Care	0.29%	15.00%	Yes
Industrials	0.45%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.44%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost ^{1,2,3} June 30, 2020	Amortized Cost ^{1,2,3} March 31, 2020	Market Value ^{2,3} June 30, 2020	Market Value ^{2,3} March 31, 2020	Duration (Years) ⁴ June 30, 2020
Short Term Portfolio - 4245	\$14,954,173	\$14,897,512	\$25,596,875	\$14,976,189	0.21 Years
LGIP - FL PALM Excess Funds - 174	22,711,481	22,683,284	22,711,481	22,683,284	53 Days
LGIP - FL PALM 2013 Bond Fund - 357	519	518	519	518	53 Days
LGIP - FL PALM Public Improvement CP Notes	6,370,398	6,358,379	6,370,398	6,358,379	53 Days
LGIP - FL PALM 2018 Bond Fund	38,864,156	38,683,351	38,864,156	38,683,351	53 Days
LGIP - FL PALM Marina Project Bonds	31,070,651	31,019,995	31,070,651	31,019,995	53 Days
Money Market Account - Bank United 1280 - Short Term	14,143,582	14,131,302	14,143,582	14,131,302	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,847,823	9,841,704	9,847,823	9,841,704	0.003
Total	\$137,962,782	\$137,616,044	\$148,605,484	\$137,694,720	

Account Name	Yield to Maturity at Cost ^{4,6} June 30, 2020	Yield to Maturity at Cost ^{4,6} March 31, 2020	Yield to Maturity at Market ^{3,6} June 30, 2020	Yield to Maturity at Market ^{3,6} March 31, 2020	Duration (Years) ⁴ March 31, 2020
Short Term Portfolio - 4245	1.51%	1.51%	0.14%	0.33%	0.45 Years
LGIP - FL PALM Excess Funds - 174 ⁶	0.61%	1.14%	0.61%	1.14%	32 Days
LGIP - FL PALM 2013 Bond Fund - 3576	0.49%	1.14%	0.49%	1.14%	32 Days
LGIP - FL PALM Public Improvement CP Notes	0.49%	1.14%	0.49%	1.14%	32 Days
LGIP - FL PALM 2018 Bond Fund	0.55%	1.42%	0.55%	1.42%	32 Days
LGIP - FL PALM Marina Project Bonds	0.49%	1.14%	0.49%	1.14%	32 Days
Money Market Account - Bank United 1280 - Short Term	0.35%	1.64%	0.35%	1.64%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.25%	1.41%	0.25%	1.41%	0.003
Weighted Average Yield	0.61%	1.33%	0.43%	1.20%	

Benchmarks

S&P GIP All 30 Day Index⁷

June 30, 2020
0.50%

March 31, 2020
1.46%

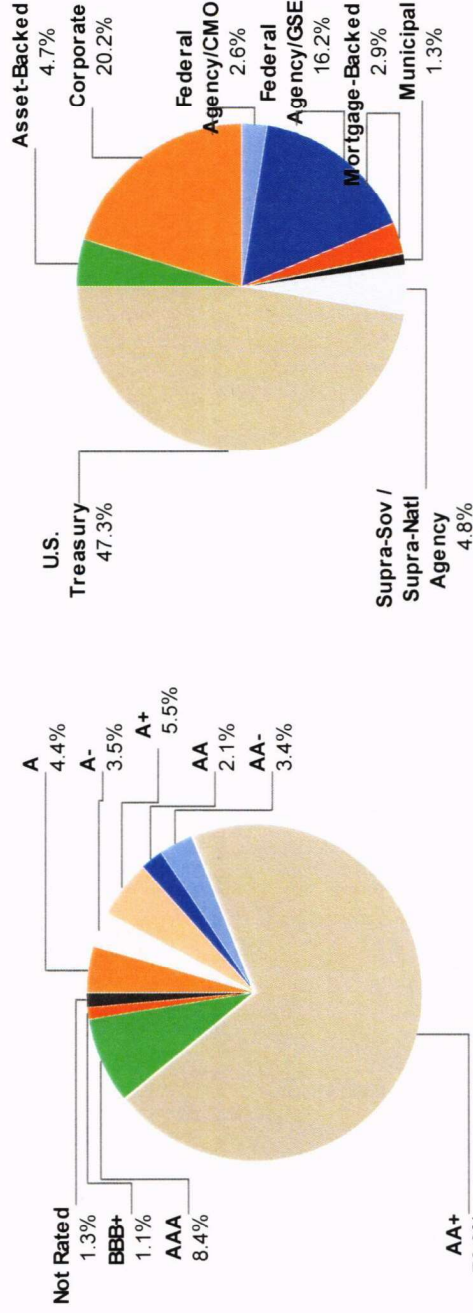
Notes:

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 selling 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.

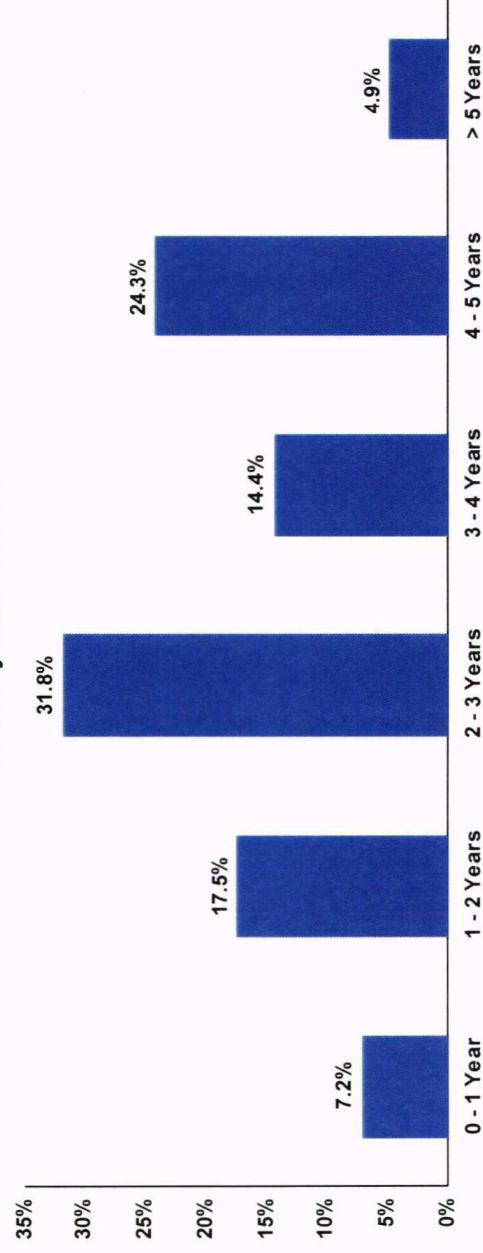
Tab III

Sector Allocation

Credit Quality (S&P Ratings)



Maturity Distribution



Portfolio Statistics

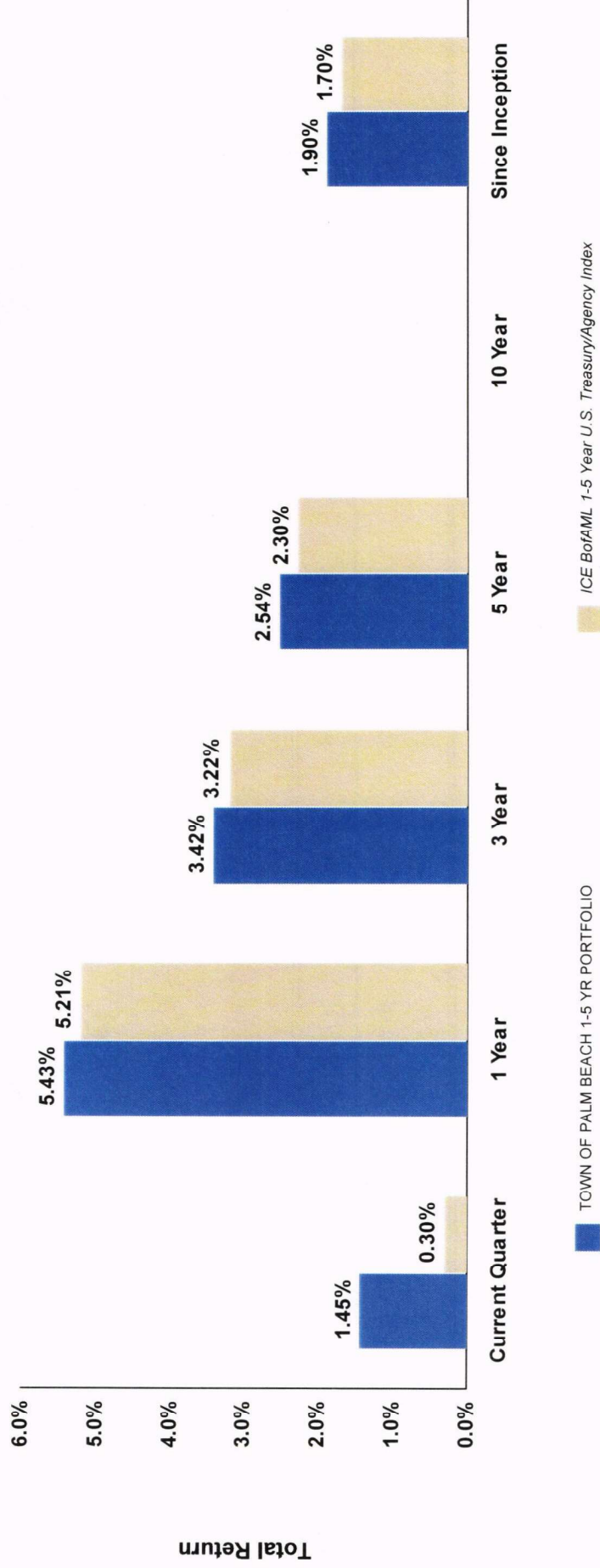
As of June 30, 2020

Par Value:	\$24,669,523
Total Market Value:	\$25,801,892
Security Market Value:	\$25,596,875
Accrued Interest:	\$93,070
Cash:	\$111,948
Amortized Cost:	\$24,695,809
Yield at Market:	0.51%
Yield at Cost:	1.87%
Effective Duration:	2.71 Years
Average Maturity:	3.38 Years
Average Credit: *	AA

* 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)

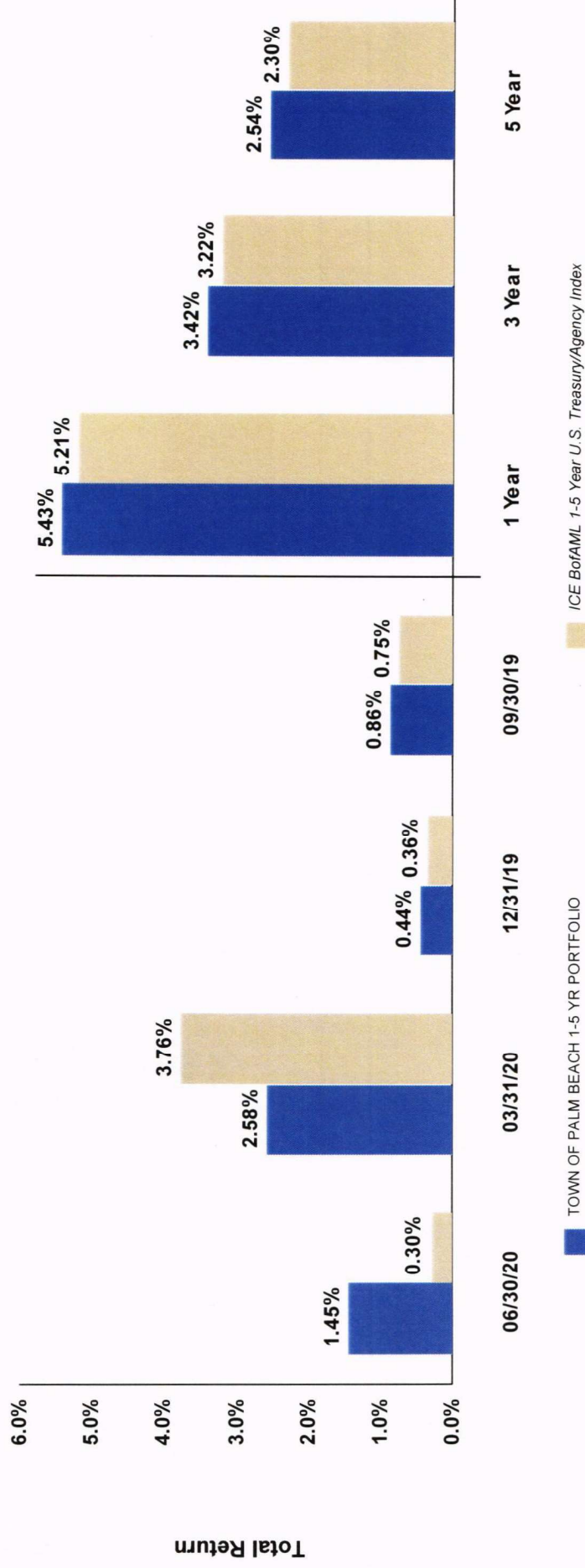
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return					Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year		
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.71	1.45%	5.43%	3.42%	2.54%	-	1.90%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	0.30%	5.21%	3.22%	2.30%	-	1.70%	
Difference		1.15%	0.22%	0.20%	0.24%	-	0.20%	



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)

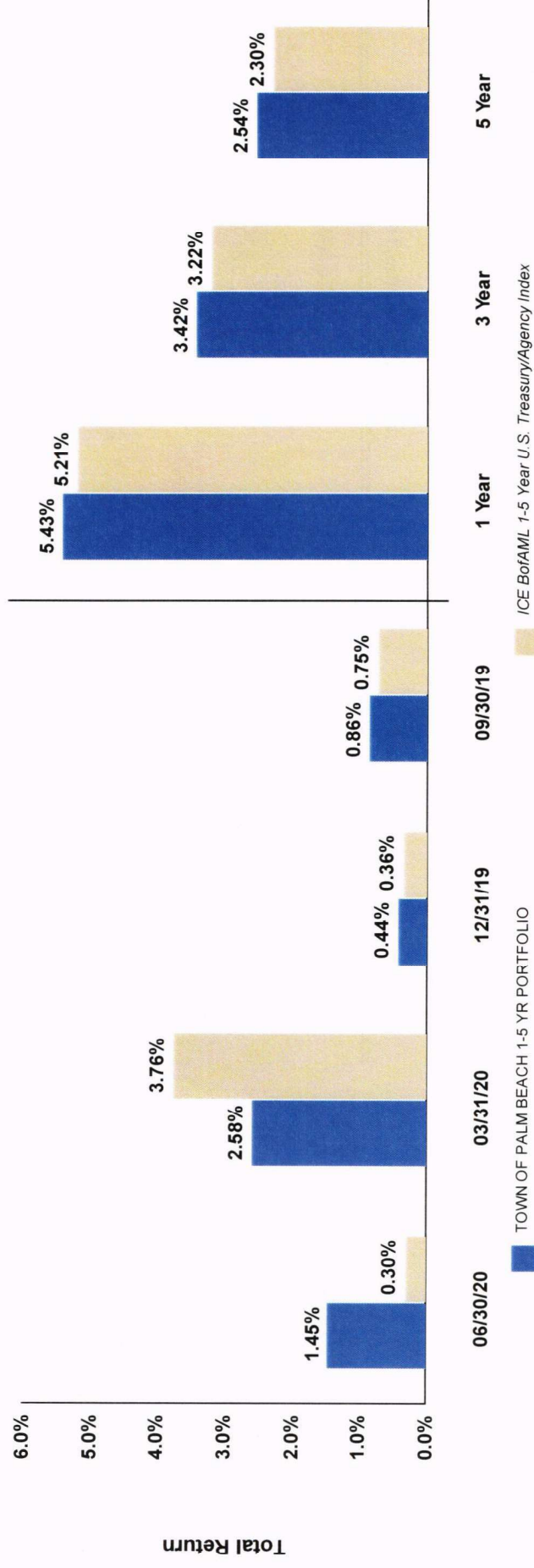
Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.71	1.45%	2.58%	0.44%	0.86%	5.43%	3.42%	2.54%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	0.30%	3.76%	0.36%	0.75%	5.21%	3.22%	2.30%	
Difference		1.15%	-1.18%	0.08%	0.11%	0.22%	0.20%	0.24%	



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.71	1.45%	2.58%	0.44%	0.86%	5.43%	3.42%	2.54%	
Net of Fees **	-	1.43%	2.56%	0.42%	0.84%	5.37%	3.36%	2.48%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	0.30%	3.76%	0.36%	0.75%	5.21%	3.22%	2.30%	
Difference (Gross)		1.15%	-1.18%	0.08%	0.11%	0.22%	0.20%	0.24%	
Difference (Net)		1.13%	-1.20%	0.06%	0.09%	0.16%	0.14%	0.18%	

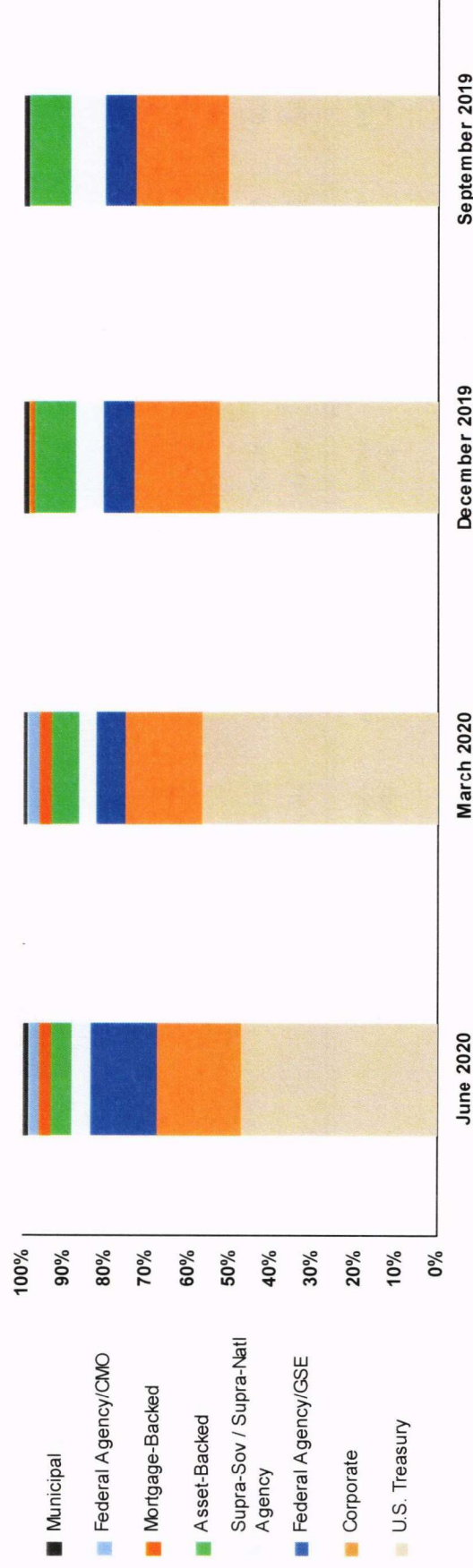


Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

	Portfolio Earnings	
	Quarter-Ended June 30, 2020	
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$25,109,449.86	\$24,398,147.60
Net Purchases/Sales	\$240,817.76	\$240,817.76
Change in Value	\$246,607.29	\$56,843.30
Ending Value (06/30/2020)	\$25,596,874.91	\$24,695,808.66
Interest Earned	\$121,451.54	\$121,451.54
Portfolio Earnings	\$368,058.83	\$178,294.84

Sector Allocation

	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
Sector	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	12.1	47.3%	14.3	56.9%	10.4	52.9%	9.9	50.6%
Corporate	5.2	20.2%	4.6	18.4%	4.0	20.5%	4.4	22.5%
Federal Agency/GSE	4.1	16.2%	1.8	7.2%	1.4	7.3%	1.4	7.3%
Supra-Sov / Supra-Natl Agency	1.2	4.8%	1.0	3.9%	1.3	6.7%	1.6	8.2%
Asset-Backed	1.2	4.7%	1.6	6.6%	2.0	10.1%	1.9	9.9%
Mortgage-Backed	0.7	2.9%	0.8	3.0%	0.2	1.0%	0.0	0.0%
Federal Agency/CMO	0.7	2.6%	0.7	2.8%	0.0	0.0%	0.0	0.0%
Municipal	0.3	1.3%	0.3	1.2%	0.3	1.5%	0.3	1.5%
Total	\$25.6	100.0%	\$25.1	100.0%	\$19.6	100.0%	\$19.6	100.0%



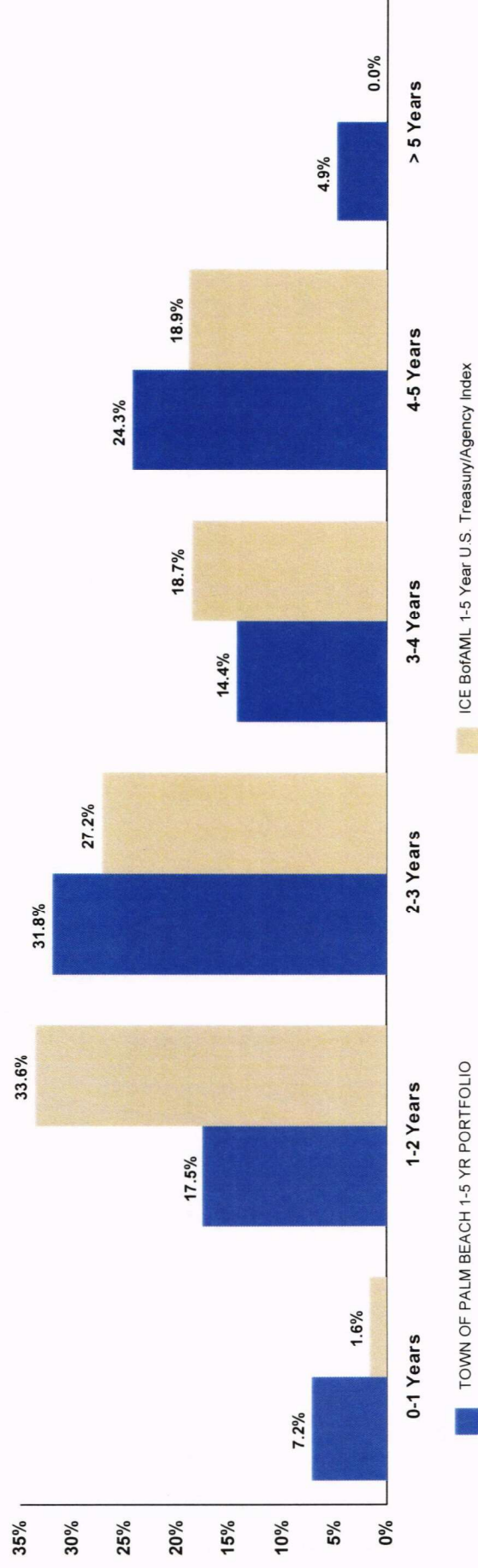
Detail may not add to total due to rounding.

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Maturity Distribution

As of June 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	0.51%	3.38 yrs	7.2%	17.5%	31.8%	14.4%	24.3%	4.9%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.20%	2.73 yrs	1.6%	33.6%	27.2%	18.7%	18.9%	0.0%

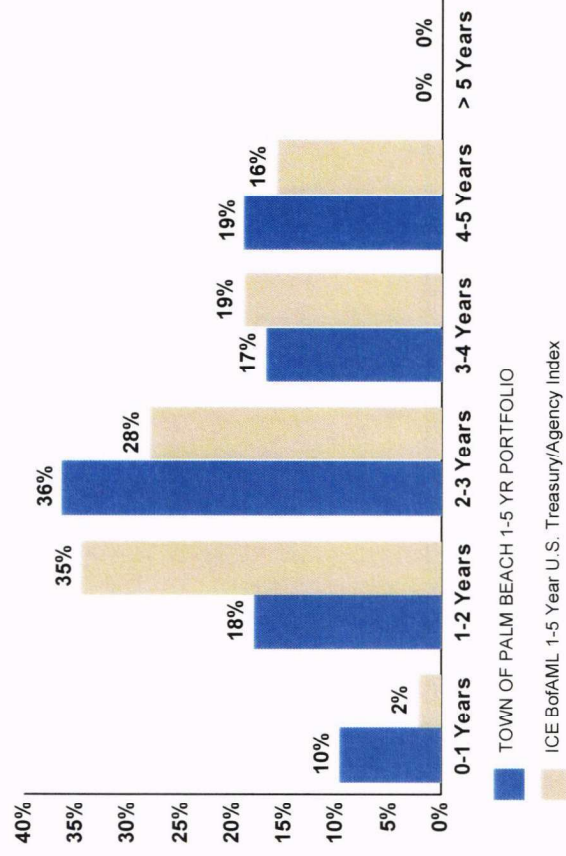


Duration Distribution

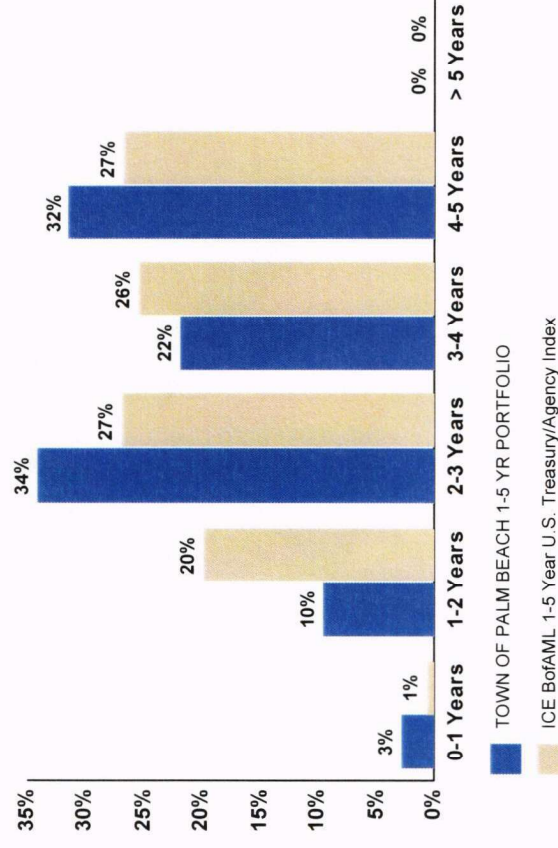
As of June 30, 2020

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	2.71	9.7%	18.0%	36.4%	16.9%	19.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	2.2%	34.6%	28.1%	19.1%	16.0%	0.0%

Distribution by Effective Duration



Contribution to Portfolio Duration

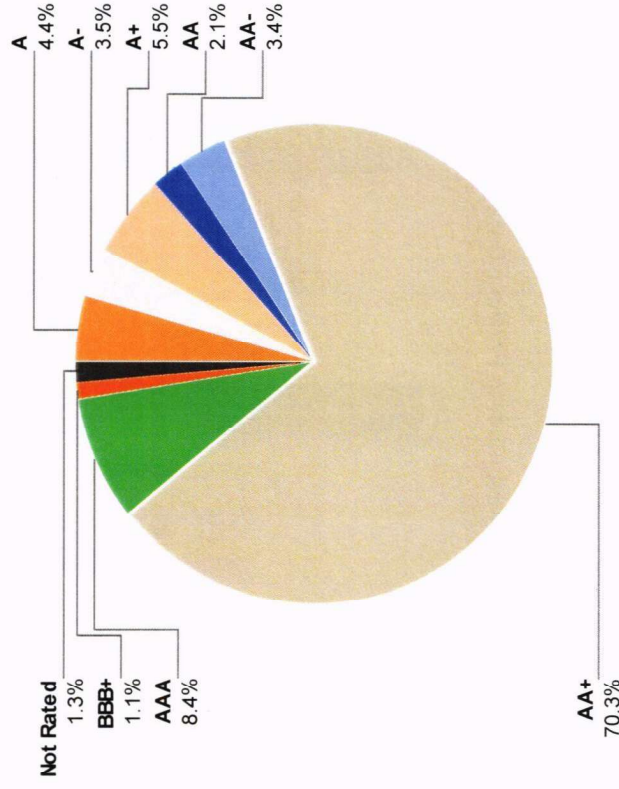


TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Credit Quality

As of June 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$17,993,351	70.3%
AAA	\$2,159,607	8.4%
A+	\$1,410,756	5.5%
A	\$1,117,287	4.4%
A-	\$899,502	3.5%
AA-	\$867,799	3.4%
AA	\$537,341	2.1%
Not Rated	\$336,854	1.3%
BBB+	\$274,377	1.1%
Totals	\$25,596,875	100.0%



Detail may not add to total due to rounding.

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	12,115,634	47.3%
FANNIE MAE	3,131,759	12.2%
FREDDIE MAC	1,714,783	6.7%
TOYOTA MOTOR CORP	694,315	2.7%
FEDERAL HOME LOAN BANKS	687,610	2.7%
ASIAN DEVELOPMENT BANK	506,906	2.0%
AFRICAN DEVELOPMENT BANK	457,616	1.8%
CAPITAL ONE FINANCIAL CORP	385,181	1.5%
APPLE INC	343,566	1.3%
HERSHEY COMPANY	264,787	1.0%
INTER-AMERICAN DEVELOPMENT BANK	261,529	1.0%
PACCAR FINANCIAL CORP	239,323	0.9%
HOUSTON TX	236,859	0.9%
EXXON MOBIL CORP	229,323	0.9%
US BANCORP	228,441	0.9%
3M COMPANY	217,656	0.9%
DEERE & COMPANY	198,186	0.8%
ADOBE INC	195,091	0.8%

Top 5 = 71.7%

Top 10 = 79.3%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	194,905	0.8%
PFIZER INC	194,593	0.8%
HONDA AUTO RECEIVABLES	192,200	0.8%
BANK OF AMERICA CO	191,661	0.8%
AMAZON.COM INC	191,465	0.8%
UNITED PARCEL SERVICE INC	176,358	0.7%
DISCOVER FINANCIAL SERVICES	144,654	0.6%
MORGAN STANLEY	142,281	0.6%
VISA INC	134,691	0.5%
CITIGROUP INC	132,096	0.5%
JP MORGAN CHASE & CO	126,697	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	126,126	0.5%
PROCTER & GAMBLE CO	124,524	0.5%
NOVARTIS AG	120,182	0.5%
AMERICAN EXPRESS CO	111,463	0.4%
WELLS FARGO & COMPANY	104,115	0.4%
MERCK & CO INC	102,345	0.4%
MASTERCARD INC	99,632	0.4%
PNC FINANCIAL SERVICES GROUP	98,081	0.4%
COCA-COLA COMPANY	94,329	0.4%
NISSAN AUTO RECEIVABLES	92,138	0.4%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	91,961	0.4%
TRUIST FIN CORP	91,127	0.4%
TEXAS INSTRUMENTS INC	71,863	0.3%
GM FINANCIAL SECURITIZED TERM	71,806	0.3%
CHEVRON CORPORATION	71,160	0.3%
SAN DIEGO CA CMNTY CLG DIST	57,669	0.2%
STATE STREET CORPORATION	50,685	0.2%
HONEYWELL INTERNATIONAL	46,211	0.2%
STATE OF CONNECTICUT	41,296	0.2%
Grand Total:	25,596,875	100.0%

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	385,181	31.8%	1.5%
DISCOVER FINANCIAL SERVICES	144,654	11.9%	0.6%
GM FINANCIAL SECURITIZED TERM	71,806	5.9%	0.3%
HONDA AUTO RECEIVABLES	192,200	15.8%	0.8%
MERCEDES-BENZ AUTO RECEIVABLES	91,961	7.6%	0.4%
NISSAN AUTO RECEIVABLES	92,138	7.6%	0.4%
TOYOTA MOTOR CORP	234,801	19.4%	0.9%
Sector Total	1,212,742	100.0%	4.7%
Corporate			
3M COMPANY	217,656	4.2%	0.9%
ADOBE INC	195,091	3.8%	0.8%
AMAZON.COM INC	191,465	3.7%	0.7%
AMERICAN EXPRESS CO	111,463	2.2%	0.4%
APPLE INC	343,566	6.6%	1.3%
BANK OF AMERICA CO	191,661	3.7%	0.7%
CATERPILLAR INC	194,905	3.8%	0.8%
CHEVRON CORPORATION	71,160	1.4%	0.3%
CITIGROUP INC	132,096	2.6%	0.5%
COCA-COLA COMPANY	94,329	1.8%	0.4%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	198,186	3.8%	0.8%
EXXON MOBIL CORP	229,323	4.4%	0.9%
HERSHEY COMPANY	264,787	5.1%	1.0%
HONEYWELL INTERNATIONAL	46,211	0.9%	0.2%
JP MORGAN CHASE & CO	126,697	2.4%	0.5%
MASTERCARD INC	99,632	1.9%	0.4%
MERCK & CO INC	102,345	2.0%	0.4%
MORGAN STANLEY	142,281	2.8%	0.6%
NOVARTIS AG	120,182	2.3%	0.5%
PACCAR FINANCIAL CORP	239,323	4.6%	0.9%
PFIZER INC	194,593	3.8%	0.8%
PNC FINANCIAL SERVICES GROUP	98,081	1.9%	0.4%
PROCTER & GAMBLE CO	124,524	2.4%	0.5%
STATE STREET CORPORATION	50,685	1.0%	0.2%
TEXAS INSTRUMENTS INC	71,863	1.4%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	126,126	2.4%	0.5%
TOYOTA MOTOR CORP	459,513	8.9%	1.8%
TRUIST FIN CORP	91,127	1.8%	0.4%
UNITED PARCEL SERVICE INC	176,358	3.4%	0.7%
US BANCORP	228,441	4.4%	0.9%
VISA INC	134,691	2.6%	0.5%
WELLS FARGO & COMPANY	104,115	2.0%	0.4%
Sector Total	5,172,475	100.0%	20.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/CMO			
FANNIE MAE	280,918	42.5%	1.1%
FREDDIE MAC	379,524	57.5%	1.5%
Sector Total	660,442	100.0%	2.6%
Federal Agency/GSE			
FANNIE MAE	2,486,495	60.0%	9.7%
FEDERAL HOME LOAN BANKS	687,610	16.6%	2.7%
FREDDIE MAC	970,923	23.4%	3.8%
Sector Total	4,145,028	100.0%	16.2%
Mortgage-Backed			
FANNIE MAE	364,345	50.0%	1.4%
FREDDIE MAC	364,336	50.0%	1.4%
Sector Total	728,681	100.0%	2.8%
Municipal			
HOUSTON TX	236,859	70.5%	0.9%
SAN DIEGO CA CMNTY CLG DIST	57,669	17.2%	0.2%
STATE OF CONNECTICUT	41,296	12.3%	0.2%
Sector Total	335,823	100.0%	1.3%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	457,616	37.3%	1.8%
ASIAN DEVELOPMENT BANK	506,906	41.3%	2.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
INTER-AMERICAN DEVELOPMENT BANK	261,529	21.3%	1.0%
Sector Total	1,226,050	100.0%	4.8%
U.S. Treasury			
UNITED STATES TREASURY	12,115,634	100.0%	47.3%
Sector Total	12,115,634	100.0%	47.3%
Portfolio Total	25,596,875	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									
4/15/20	4/16/20	385,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	383,090.40	0.60%	
4/17/20	4/20/20	510,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	508,725.00	0.46%	
4/17/20	4/24/20	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	259,911.60	0.51%	
4/22/20	4/24/20	440,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	439,093.60	0.67%	
5/4/20	5/11/20	115,000	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	114,794.15	1.16%	
5/7/20	5/11/20	70,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	70,000.00	1.14%	
5/7/20	5/14/20	130,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	130,000.00	1.68%	
5/14/20	5/18/20	45,000	438516CB0	HONEYWELL INTERNATIONAL CORP NOTES (CALL	1.35%	6/1/25	44,995.50	1.35%	
5/19/20	5/27/20	125,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	125,000.00	1.51%	
5/27/20	6/1/20	70,000	427866BF4	HERSHEY COMPANY CORPORATE NOTES (CALLABL	0.90%	6/1/25	69,870.50	0.94%	
5/29/20	6/11/20	40,000	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	40,000.00	2.00%	
6/1/20	6/3/20	190,000	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	189,925.90	0.81%	
6/17/20	6/19/20	520,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	518,923.60	0.54%	
6/23/20	6/30/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	44,998.77	0.55%	
6/24/20	6/26/20	460,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	458,656.80	0.35%	
Total BUY		3,405,000					3,397,985.82		
INTEREST									
4/1/20	4/1/20	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			107.21		
4/1/20	4/15/20	246,735	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	282.72		
4/1/20	4/25/20	180,702	3140QBY28	FN CA4328	3.00%	10/1/34	451.76		
4/1/20	4/25/20	185,971	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	464.93		
4/1/20	4/25/20	139,701	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	205.59		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/25/20	120,688	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	125.72		
4/1/20	4/25/20	180,000	3140X57G2	FN FM2694	3.00%	3/1/35	450.00		
4/1/20	4/25/20	170,859	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	355.96		
4/1/20	4/25/20	175,956	3132A8EC9	FR ZS7331	3.00%	12/1/30	439.89		
4/15/20	4/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
4/15/20	4/15/20	59,672	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	116.86		
4/15/20	4/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
4/15/20	4/15/20	61,676	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	136.20		
4/15/20	4/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
4/15/20	4/15/20	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
4/16/20	4/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
4/21/20	4/21/20	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
4/21/20	4/21/20	172,719	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	424.60		
4/21/20	4/21/20	73,171	43813FAC7	HAROT 2017-4 A3	2.05%	1/1/21/21	125.00		
4/24/20	4/24/20	120,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
4/30/20	4/30/20	200,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,375.00		
4/30/20	4/30/20	300,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	2,250.00		
4/30/20	4/30/20	225,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
4/30/20	4/30/20	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
4/30/20	4/30/20	150,000	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
4/30/20	4/30/20	450,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			23.48		
5/1/20	5/15/20	242,682	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	278.07		
5/1/20	5/25/20	167,249	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	348.44		
5/1/20	5/25/20	182,450	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	456.13		
5/1/20	5/25/20	139,460	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	205.24		
5/1/20	5/25/20	173,346	3132A8EC9	FR ZS7331	3.00%	12/1/30	433.36		
5/1/20	5/25/20	178,394	3140X57G2	FN FM2694	3.00%	3/1/35	445.98		
5/1/20	5/25/20	178,584	3140QBY28	FN CA4328	3.00%	10/1/34	446.46		
5/1/20	5/25/20	118,042	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	122.96		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/5/20	5/5/20	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
5/6/20	5/6/20	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
5/8/20	5/8/20	185,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
5/10/20	5/10/20	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
5/15/20	5/15/20	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
5/15/20	5/15/20	54,579	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	106.88		
5/15/20	5/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
5/15/20	5/15/20	102,827	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	259.64		
5/15/20	5/15/20	56,185	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	124.07		
5/15/20	5/15/20	500,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
5/15/20	5/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
5/15/20	5/15/20	600,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	4,875.00		
5/15/20	5/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
5/15/20	5/15/20	300,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
5/15/20	5/15/20	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
5/15/20	5/15/20	185,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.63		
5/16/20	5/16/20	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
5/16/20	5/16/20	78,478	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	197.50		
5/19/20	5/19/20	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
5/21/20	5/21/20	64,830	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	110.75		
5/21/20	5/21/20	161,316	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	396.57		
5/24/20	5/24/20	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	108.33		
5/31/20	5/31/20	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
5/31/20	5/31/20	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			6.88		
6/1/20	6/15/20	237,174	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	271.76		
6/1/20	6/25/20	115,236	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	120.04		
6/1/20	6/25/20	179,212	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	448.03		
6/1/20	6/25/20	170,100	3132A8EC9	FR ZS7331	3.00%	12/1/30	425.25		
6/1/20	6/25/20	176,100	3140X57G2	FN FM2694	3.00%	3/1/35	440.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	163,328	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	340.27		
6/1/20	6/25/20	172,410	3140QBY28	FN CA4328	3.00%	10/1/34	431.02		
6/1/20	6/25/20	139,177	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	204.82		
6/8/20	6/8/20	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
6/15/20	6/15/20	51,473	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	113.67		
6/15/20	6/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
6/15/20	6/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
6/15/20	6/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
6/15/20	6/15/20	50,178	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	98.27		
6/15/20	6/15/20	96,867	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	244.59		
6/16/20	6/16/20	74,961	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	188.65		
6/21/20	6/21/20	151,113	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	371.49		
6/21/20	6/21/20	57,101	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	97.55		
6/30/20	6/30/20	260,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
6/30/20	6/30/20	430,000	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	4,837.50		
6/30/20	6/30/20	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
6/30/20	6/30/20	500,000	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	6,562.50		
6/30/20	6/30/20	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
6/30/20	6/30/20	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
6/30/20	6/30/20	360,000	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
Total INTEREST							113,530.17		

PAYDOWNS

4/1/20	4/15/20	4,053	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,053.08		0.00
4/1/20	4/25/20	2,646	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,645.83		0.00
4/1/20	4/25/20	3,609	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,609.23		0.00
4/1/20	4/25/20	3,521	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,520.86		0.00
4/1/20	4/25/20	2,119	3140QBY28	FN CA4328	3.00%	10/1/34	2,118.56		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)
4/1/20	4/25/20	241	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	240.55		0.00
4/1/20	4/25/20	1,606	3140X57G2	FN FM2694	3.00%	3/1/35	1,606.17		0.00
4/1/20	4/25/20	2,610	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,609.90		0.00
4/15/20	4/15/20	5,093	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,093.28		0.00
4/15/20	4/15/20	5,491	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,491.30		0.00
4/15/20	4/15/20	7,173	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	7,173.38		0.00
4/16/20	4/16/20	1,522	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,521.87		0.00
4/21/20	4/21/20	8,340	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	8,340.43		0.00
4/21/20	4/21/20	11,402	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,402.26		0.00
5/1/20	5/25/20	2,294	3140X57G2	FN FM2694	3.00%	3/1/35	2,293.51		0.00
5/1/20	5/25/20	3,239	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,238.53		0.00
5/1/20	5/25/20	2,806	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,805.81		0.00
5/1/20	5/25/20	6,174	3140QBY28	FN CA4328	3.00%	10/1/34	6,173.87		0.00
5/1/20	5/25/20	3,921	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,921.04		0.00
5/1/20	5/25/20	3,246	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,246.12		0.00
5/1/20	5/25/20	284	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	283.53		0.00
5/1/20	5/15/20	5,508	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	5,507.86		0.00
5/15/20	5/15/20	5,960	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	5,959.86		0.00
5/15/20	5/15/20	4,401	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,400.98		0.00
5/15/20	5/15/20	4,712	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,712.16		0.00
5/16/20	5/16/20	3,517	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	3,517.01		0.00
5/21/20	5/21/20	7,729	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,729.49		0.00
5/21/20	5/21/20	10,203	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,203.33		0.00
6/1/20	6/25/20	1,912	3140X57G2	FN FM2694	3.00%	3/1/35	1,912.47		0.00
6/1/20	6/25/20	253	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	253.42		0.00
6/1/20	6/25/20	3,158	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,158.28		0.00
6/1/20	6/25/20	3,027	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,026.50		0.00
6/1/20	6/25/20	2,478	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,477.67		0.00
6/1/20	6/25/20	3,336	3140QBY28	FN CA4328	3.00%	10/1/34	3,335.71		0.00
6/1/20	6/25/20	2,610	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,609.98		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/15/20	4,884	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,883.52		0.00
6/15/20	6/15/20	6,123	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,123.33		0.00
6/15/20	6/15/20	4,765	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,765.36		0.00
6/15/20	6/15/20	4,509	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,509.39		0.00
6/16/20	6/16/20	4,393	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	4,392.77		0.00
6/21/20	6/21/20	7,720	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,720.16		0.00
6/21/20	6/21/20	10,737	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,737.22		0.00
Total PAYDOWNS		183,326					183,325.58		0.00
SELL									
4/15/20	4/16/20	300,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	305,735.88		4,277.17
4/17/20	4/24/20	260,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	269,695.31		4,370.03
4/17/20	4/20/20	80,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	80,904.64		826.13
4/17/20	4/20/20	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	421,493.53		7,757.77
4/22/20	4/24/20	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	416,417.80		17,127.84
5/8/20	5/11/20	185,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	188,368.59		3,364.05
5/14/20	5/14/20	130,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	131,606.67		1,717.30
6/3/20	6/4/20	200,000	449332HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	203,120.00		1,857.41
6/17/20	6/19/20	70,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	70,858.11		813.67
6/17/20	6/19/20	490,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	505,399.36		8,682.13
6/23/20	6/25/20	390,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	398,995.19		7,327.00
Total SELL		2,915,000					2,992,595.08		58,120.50

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/1/20	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
INTEREST	4/1/20	4/1/20	0.00	MONEY0002	MONEY MARKET FUND			107.21		
INTEREST	4/1/20	4/15/20	246,735.11	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	282.72		
PAYDOWNS	4/1/20	4/15/20	4,053.08	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,053.08		0.00
INTEREST	4/1/20	4/25/20	180,702.32	3140QBY28	FN CA4328	3.00%	10/1/34	451.76		
INTEREST	4/1/20	4/25/20	185,971.04	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	464.93		
INTEREST	4/1/20	4/25/20	139,700.63	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	205.59		
INTEREST	4/1/20	4/25/20	120,687.89	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	125.72		
INTEREST	4/1/20	4/25/20	180,000.00	3140X57G2	FN FM2694	3.00%	3/1/35	450.00		
INTEREST	4/1/20	4/25/20	170,858.67	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	355.96		
INTEREST	4/1/20	4/25/20	175,955.76	3132A8EC9	FR ZS7331	3.00%	12/1/30	439.89		
PAYDOWNS	4/1/20	4/25/20	2,645.83	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,645.83		0.00
PAYDOWNS	4/1/20	4/25/20	3,609.23	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,609.23		0.00
PAYDOWNS	4/1/20	4/25/20	3,520.86	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,520.86		0.00
PAYDOWNS	4/1/20	4/25/20	2,118.56	3140QBY28	FN CA4328	3.00%	10/1/34	2,118.56		0.00
PAYDOWNS	4/1/20	4/25/20	240.55	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	240.55		0.00
PAYDOWNS	4/1/20	4/25/20	1,606.17	3140X57G2	FN FM2694	3.00%	3/1/35	1,606.17		0.00
PAYDOWNS	4/1/20	4/25/20	2,609.90	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,609.90		0.00
INTEREST	4/15/20	4/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	4/15/20	4/15/20	59,672.31	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	116.86		

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	4/15/20	4/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	4/15/20	4/15/20	61,676.11	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	136.20		
INTEREST	4/15/20	4/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	4/15/20	4/15/20	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
PAYDOWNS	4/15/20	4/15/20	5,093.28	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,093.28		0.00
PAYDOWNS	4/15/20	4/15/20	5,491.30	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,491.30		0.00
PAYDOWNS	4/15/20	4/15/20	7,173.38	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	7,173.38		0.00
BUY	4/15/20	4/16/20	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	(383,090.40)	0.60%	
SELL	4/15/20	4/16/20	300,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	305,735.88		4,277.17
INTEREST	4/16/20	4/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
PAYDOWNS	4/16/20	4/16/20	1,521.87	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,521.87		0.00
BUY	4/17/20	4/20/20	510,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	(508,725.00)	0.45%	
SELL	4/17/20	4/20/20	80,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	80,904.64		826.13
SELL	4/17/20	4/20/20	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	421,493.53		7,757.77
BUY	4/17/20	4/24/20	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	(259,911.60)	0.51%	
SELL	4/17/20	4/24/20	260,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	269,695.31		4,370.03
INTEREST	4/21/20	4/21/20	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	4/21/20	4/21/20	172,718.52	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	424.60		
INTEREST	4/21/20	4/21/20	73,170.57	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	125.00		
PAYDOWNS	4/21/20	4/21/20	8,340.43	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	8,340.43		0.00
PAYDOWNS	4/21/20	4/21/20	11,402.26	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	11,402.26		0.00
BUY	4/22/20	4/24/20	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	(439,093.60)	0.67%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	4/22/20	4/24/20	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	416,417.80		17,127.84
INTEREST	4/24/20	4/24/20	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
INTEREST	4/30/20	4/30/20	200,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,375.00		
INTEREST	4/30/20	4/30/20	300,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	2,250.00		
INTEREST	4/30/20	4/30/20	225,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
INTEREST	4/30/20	4/30/20	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	4/30/20	4/30/20	150,000.00	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
INTEREST	4/30/20	4/30/20	450,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
INTEREST	5/1/20	5/1/20	0.00	MONEY0002	MONEY MARKET FUND			23.48		
INTEREST	5/1/20	5/15/20	242,682.03	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	278.07		
PAYDOWNS	5/1/20	5/15/20	5,507.86	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	5,507.86		0.00
INTEREST	5/1/20	5/25/20	167,249.44	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	348.44		
INTEREST	5/1/20	5/25/20	182,450.17	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	456.13		
INTEREST	5/1/20	5/25/20	139,460.08	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	205.24		
INTEREST	5/1/20	5/25/20	173,345.87	3132A8EC9	FR ZS7331	3.00%	12/1/30	433.36		
INTEREST	5/1/20	5/25/20	178,393.83	3140X57G2	FN FM2694	3.00%	3/1/35	445.98		
INTEREST	5/1/20	5/25/20	178,583.75	3140QBY28	FN CA4328	3.00%	10/1/34	446.46		
INTEREST	5/1/20	5/25/20	118,042.05	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	122.96		
PAYDOWNS	5/1/20	5/25/20	2,293.51	3140X57G2	FN FM2694	3.00%	3/1/35	2,293.51		0.00
PAYDOWNS	5/1/20	5/25/20	3,238.53	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,238.53		0.00
PAYDOWNS	5/1/20	5/25/20	2,805.81	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,805.81		0.00
PAYDOWNS	5/1/20	5/25/20	6,173.87	3140QBY28	FN CA4328	3.00%	10/1/34	6,173.87		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	5/1/20	5/25/20	3,921.04	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,921.04		0.00
PAYDOWNS	5/1/20	5/25/20	3,246.12	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,246.12		0.00
PAYDOWNS	5/1/20	5/25/20	283.53	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	283.53		0.00
BUY	5/4/20	5/11/20	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	(114,794.15)	1.16%	
INTEREST	5/5/20	5/5/20	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	5/6/20	5/6/20	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
BUY	5/7/20	5/11/20	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	(70,000.00)	1.14%	
BUY	5/7/20	5/14/20	130,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	(130,000.00)	1.68%	
INTEREST	5/8/20	5/8/20	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
SELL	5/8/20	5/11/20	185,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	188,368.59		3,364.05
INTEREST	5/10/20	5/10/20	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
SELL	5/14/20	5/14/20	130,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	131,606.67		1,717.30
BUY	5/14/20	5/18/20	45,000.00	438516CB0	HONEYWELL INTERNATIONAL CORP NOTES (CALL)	1.35%	6/1/25	(44,995.50)	1.35%	
INTEREST	5/15/20	5/15/20	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	5/15/20	5/15/20	54,579.03	892388AD4	TAOT 2018-A A3	2.35%	5/16/22	106.88		
INTEREST	5/15/20	5/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	5/15/20	5/15/20	102,826.62	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	259.64		
INTEREST	5/15/20	5/15/20	56,184.82	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	124.07		
INTEREST	5/15/20	5/15/20	500,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
INTEREST	5/15/20	5/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	5/15/20	5/15/20	600,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	4,875.00		
INTEREST	5/15/20	5/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		

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	5/15/20	5/15/20	300,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
INTEREST	5/15/20	5/15/20	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
INTEREST	5/15/20	5/15/20	185,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.63		
PAYDOWNS	5/15/20	5/15/20	5,959.86	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	5,959.86		0.00
PAYDOWNS	5/15/20	5/15/20	4,400.98	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,400.98		0.00
PAYDOWNS	5/15/20	5/15/20	4,712.16	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,712.16		0.00
INTEREST	5/16/20	5/16/20	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	5/16/20	5/16/20	78,478.13	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	197.50		
PAYDOWNS	5/16/20	5/16/20	3,517.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	3,517.01		0.00
INTEREST	5/19/20	5/19/20	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
BUY	5/19/20	5/27/20	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	(125,000.00)	1.51%	
INTEREST	5/21/20	5/21/20	64,830.14	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	110.75		
INTEREST	5/21/20	5/21/20	161,316.26	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	396.57		0.00
PAYDOWNS	5/21/20	5/21/20	7,729.49	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,729.49		
PAYDOWNS	5/21/20	5/21/20	10,203.33	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,203.33		0.00
INTEREST	5/24/20	5/24/20	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	108.33		
BUY	5/27/20	6/1/20	70,000.00	427866BF4	HERSHEY COMPANY CORPORATE NOTES (CALLABL	0.90%	6/1/25	(69,870.50)	0.94%	
BUY	5/29/20	6/11/20	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	(40,000.00)	2.00%	
INTEREST	5/31/20	5/31/20	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	5/31/20	5/31/20	500,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
INTEREST	6/1/20	6/1/20	0.00	MONEY0002	MONEY MARKET FUND			6.88		
BUY	6/1/20	6/3/20	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	(189,925.90)	0.81%	

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	6/1/20	6/15/20	237,174.17	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	271.76		
PAYDOWNS	6/1/20	6/15/20	4,883.52	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,883.52		0.00
INTEREST	6/1/20	6/25/20	115,236.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	120.04		
INTEREST	6/1/20	6/25/20	179,211.64	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	448.03		
INTEREST	6/1/20	6/25/20	170,099.75	3132A8EC9	FR ZS7331	3.00%	12/1/30	425.25		
INTEREST	6/1/20	6/25/20	176,100.32	3140X57G2	FN FM2694	3.00%	3/1/35	440.25		
INTEREST	6/1/20	6/25/20	163,328.40	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	340.27		
INTEREST	6/1/20	6/25/20	172,409.88	3140QBY28	FN CA4328	3.00%	10/1/34	431.02		
INTEREST	6/1/20	6/25/20	139,176.55	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	204.82		
PAYDOWNS	6/1/20	6/25/20	1,912.47	3140X57G2	FN FM2694	3.00%	3/1/35	1,912.47		0.00
PAYDOWNS	6/1/20	6/25/20	253.42	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	253.42		0.00
PAYDOWNS	6/1/20	6/25/20	3,158.28	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	3,158.28		0.00
PAYDOWNS	6/1/20	6/25/20	3,026.50	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,026.50		0.00
PAYDOWNS	6/1/20	6/25/20	2,477.67	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,477.67		0.00
PAYDOWNS	6/1/20	6/25/20	3,335.71	3140QBY28	FN CA4328	3.00%	10/1/34	3,335.71		0.00
PAYDOWNS	6/1/20	6/25/20	2,609.98	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,609.98		0.00
SELL	6/3/20	6/4/20	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	203,120.00		1,857.41
INTEREST	6/8/20	6/8/20	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
INTEREST	6/15/20	6/15/20	51,472.66	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	113.67		
INTEREST	6/15/20	6/15/20	140,000.00	254883CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	6/15/20	6/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	6/15/20	6/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/20	6/15/20	50,178.05	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	98.27		
INTEREST	6/15/20	6/15/20	96,866.76	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	244.59		
PAYDOWNS	6/15/20	6/15/20	6,123.33	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,123.33		0.00
PAYDOWNS	6/15/20	6/15/20	4,765.36	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,765.36		0.00
PAYDOWNS	6/15/20	6/15/20	4,509.39	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,509.39		0.00
INTEREST	6/16/20	6/16/20	74,961.12	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	188.65		
PAYDOWNS	6/16/20	6/16/20	4,392.77	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,392.77		0.00
BUY	6/17/20	6/19/20	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	(518,923.60)	0.54%	
SELL	6/17/20	6/19/20	70,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	70,858.11		813.67
SELL	6/17/20	6/19/20	490,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	505,399.36		8,682.13
INTEREST	6/21/20	6/21/20	151,112.93	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	371.49		
INTEREST	6/21/20	6/21/20	57,100.65	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	97.55		
PAYDOWNS	6/21/20	6/21/20	7,720.16	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,720.16		0.00
PAYDOWNS	6/21/20	6/21/20	10,737.22	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,737.22		0.00
SELL	6/23/20	6/25/20	390,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	398,995.19		7,327.00
BUY	6/23/20	6/30/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	(44,998.77)	0.55%	
BUY	6/24/20	6/26/20	460,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	(458,656.80)	0.35%	
INTEREST	6/30/20	6/30/20	260,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
INTEREST	6/30/20	6/30/20	430,000.00	912828P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	4,837.50		
INTEREST	6/30/20	6/30/20	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
INTEREST	6/30/20	6/30/20	500,000.00	912828U1	US TREASURY NIB NOTES	2.62%	6/30/23	6,562.50		
INTEREST	6/30/20	6/30/20	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		

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	6/30/20	6/30/20	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	6/30/20	6/30/20	360,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
TOTALS								(108,534.99)		58,120.50

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
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021	912828Y20	240,000.00	AA+	Aaa	2/5/2020	2/6/2020	243,740.63	1.53	2,907.69	242,700.38	246,075.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/1/2016	12/5/2016	726,925.78	1.94	4,846.47	725,474.21	740,406.25
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/1/2019	11/5/2019	299,835.94	1.53	758.15	299,889.95	305,296.86
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	8/30/2017	8/31/2017	354,990.23	1.64	1,179.35	351,596.74	358,531.25
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	1,835.94	509,381.03	518,437.50
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	23.10	402,339.48	411,687.52
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	1,957.42	250,279.09	256,718.75
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	502.09	187,280.33	191,764.06
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	794.06	500,225.24	516,328.10
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	1/2/2018	1/4/2018	491,914.06	2.24	2,356.56	496,162.68	519,218.75
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	504,082.03	1.43	2,199.45	503,465.72	517,734.40
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	7/2/2019	7/3/2019	597,656.25	1.74	1,245.24	598,349.28	620,718.72
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	762.30	441,276.60	469,828.13
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	33.20	566,287.52	603,031.25
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	3,461.54	500,725.67	516,875.00

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 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	1,102.99	213,190.65	227,768.75
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	754.10	200,775.77	207,281.24
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	1,676.29	728,369.55	783,867.15
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	7.47	192,404.49	207,156.24
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	35.67	517,283.29	536,562.50
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	1,232.00	437,481.38	471,375.00
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	15.90	257,375.14	278,565.61
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	5,219.78	518,098.56	540,937.50
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	1,905.16	238,464.74	258,975.00
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	758.15	222,815.86	240,257.81
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	379.08	149,882.91	158,062.50
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	862.09	307,001.75	326,015.64
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	430,000.00	AA+	Aaa	2/5/2020	2/6/2020	445,839.45	1.47	26.29	444,547.52	468,229.67
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	17.12	361,536.17	383,962.50
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	846.04	228,014.92	233,964.86

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
Security Type Sub-Total		11,585,000.00					11,568,052.35	1.94	39,700.89	11,592,676.62	12,115,633.51
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	3/14/2018	3/22/2018	449,536.50	2.66	3,248.44	449,888.35	457,615.80
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	559.03	499,738.99	506,905.50
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	133.61	259,916.94	261,529.06
Security Type Sub-Total		1,210,000.00					1,208,333.10	1.85	3,941.08	1,209,544.28	1,226,050.36
Municipal Bond / Note											
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	332.67	40,000.00	41,802.00
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	1,495.00	230,000.00	236,858.60
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	44.40	40,000.00	41,296.00
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	127.98	15,000.00	15,866.70
Security Type Sub-Total		325,000.00					325,000.00	1.97	1,999.95	325,000.00	335,823.30
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	167,073.25	AA+	Aaa	2/13/2020	2/18/2020	173,390.71	2.60	417.68	173,175.80	177,302.34
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	176,601.66	AA+	Aaa	2/5/2020	2/18/2020	182,699.93	2.67	441.50	182,516.54	187,033.79
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	169,074.17	AA+	Aaa	11/15/2019	11/19/2019	174,014.31	2.76	422.69	173,809.61	178,715.85

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 Mortgage-Backed Security											
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	174,187.85	AA+	Aaa	3/24/2020	3/25/2020	183,550.44	2.57	435.47	183,382.21	185,629.25
Security Type Sub-Total		686,936.93					713,655.39	2.65	1,717.34	712,884.16	728,661.23
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	138,923.13	AA+	Aaa	2/19/2020	2/27/2020	138,922.57	1.77	204.45	138,922.61	142,649.87
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	232,290.65	AA+	Aaa	2/21/2020	2/26/2020	230,403.29	1.49	266.17	230,490.49	236,873.90
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	112,758.57	AA+	Aaa	2/7/2020	2/12/2020	111,155.29	1.44	117.46	111,232.58	114,075.42
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	160,170.12	AA+	Aaa	2/14/2020	2/20/2020	163,223.37	2.40	333.69	163,179.83	166,843.07
Security Type Sub-Total		644,142.47					643,704.52	1.77	921.77	643,825.51	660,442.26
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	6/27/2016	6/29/2016	477,375.00	1.14	907.12	475,414.15	479,277.38
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	418.75	89,930.45	91,077.93
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	1,442.36	309,716.41	313,712.87
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	377.19	508,808.84	511,411.68
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	15.97	458,662.93	459,511.02
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	2,585.42	254,316.26	274,605.68

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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											
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	2,683.33	279,281.60	301,659.96
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	2,662.97	344,003.83	363,297.77
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	401.04	383,169.97	385,950.18
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	511.81	439,127.39	443,703.92
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	86.67	518,930.68	520,819.52
Security Type Sub-Total		4,070,000.00					4,061,260.66	1.06	12,092.63	4,061,362.51	4,145,027.91
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/11/2017	11/3/2017	140,291.20	2.44	680.56	140,067.68	142,280.88
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	5/5/2016	5/10/2016	110,601.70	2.13	385.00	110,093.11	111,463.22
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	261.38	89,979.57	91,127.34
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	5/19/2016	5/24/2016	49,811.00	2.03	113.75	49,966.58	50,685.25
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	1,865.72	219,320.31	226,320.82
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	440.63	150,604.54	155,260.05

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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											
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,963.77	104,114.80
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	1,261.17	139,961.04	144,707.50
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	1,003.33	119,926.02	124,523.76
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	1,349.72	199,822.35	206,447.80
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	674.86	99,911.17	103,356.50
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	822.97	129,827.08	134,691.31
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	828.13	122,203.82	130,518.63
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	110.93	70,000.00	71,159.97
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	776.25	179,956.73	194,434.56
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	1,382.50	94,251.02	98,080.74
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	989.44	80,682.31	87,137.36
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	2,059.00	180,677.24	191,661.12
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	872.42	94,802.78	102,344.55

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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											
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	1,563.50	179,932.17	194,592.96
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	759.38	92,123.95	99,631.62
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	284.79	130,000.00	132,096.12
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	178.74	125,000.00	126,697.25
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	2,164.33	214,828.26	228,440.51
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	731.00	89,836.05	94,615.20
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	1,665.68	220,000.00	229,322.72
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	146.57	19,985.79	21,097.66
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	503.13	89,863.76	94,329.09
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	117.25	30,120.18	31,531.59
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	351.75	89,864.14	94,594.77
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	585.58	184,848.56	194,904.90
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	881.50	89,977.20	94,829.31
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	1,445.06	184,638.12	195,090.83

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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											
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	1,690.50	244,848.34	253,065.65
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	765.87	114,842.66	120,182.13
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	291.42	69,902.04	71,863.05
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	179.69	114,799.90	117,245.26
HERSHEY COMPANY CORPORATE NOTES (CALLABL 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	52.50	69,872.63	70,352.10
HONEYWELL INTERNATIONAL CORP NOTES (CALL 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	72.57	44,995.61	46,211.22
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	118.22	189,927.04	191,464.71
Security Type Sub-Total		4,960,000.00					4,961,759.25	2.19	31,586.27	4,962,223.52	5,172,474.81
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	49,380.49	NR	Aaa	11/22/2017	11/29/2017	49,373.54	2.05	28.12	49,378.06	49,598.33
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	46,707.30	AAA	Aaa	2/21/2018	2/28/2018	46,701.96	2.65	55.01	46,704.93	47,112.72
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	45,668.66	AAA	Aaa	1/23/2018	1/31/2018	45,668.13	2.35	47.70	45,668.43	46,021.88
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	140,375.71	NR	Aaa	8/21/2018	8/28/2018	140,356.44	2.95	115.03	140,365.36	142,602.07

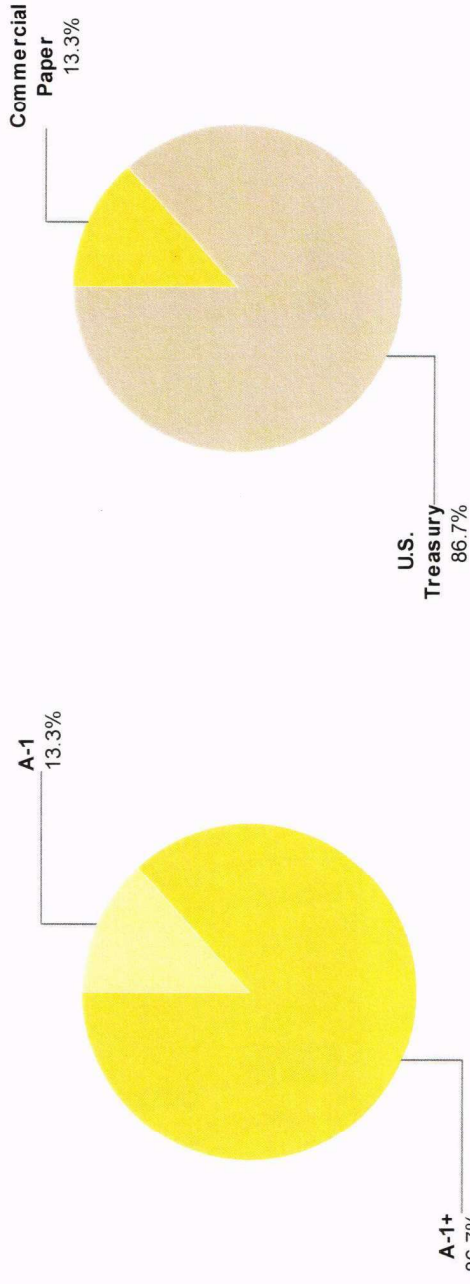
Managed Account Detail of Securities Held

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											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	8/14/2018	8/22/2018	184,967.09	3.02	248.31	184,991.27	188,779.61
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	90,743.43	AAA	Aaa	7/17/2018	7/25/2018	90,739.95	3.03	122.20	90,741.45	91,960.83
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	70,568.35	AAA	NR	7/11/2018	7/18/2018	70,551.88	3.03	88.80	70,558.55	71,805.55
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	0.69	44,998.77	45,025.69
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	374,921.26	385,181.25
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	139,973.98	144,653.60
Security Type Sub-Total		1,188,443.94					1,188,233.27	2.30	1,110.13	1,188,292.06	1,212,741.53
Managed Account Sub Total		24,669,523.34					24,669,998.54	1.87	93,069.86	24,695,808.66	25,596,874.91
Securities Sub-Total		\$24,669,523.34					\$24,669,998.54	1.87%	\$93,069.86	\$24,695,808.66	\$25,596,874.91
Accrued Interest											\$93,069.86
Total Investments											\$25,689,944.77

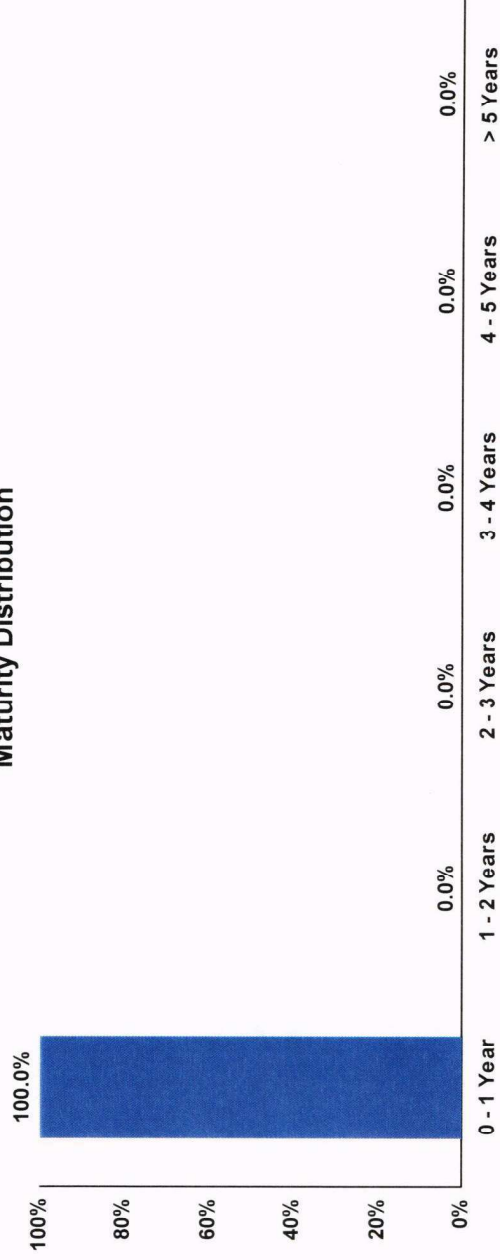
Bolded items are forward settling trades.

Sector Allocation

Credit Quality (S&P Ratings)



Maturity Distribution



Portfolio Statistics

As of June 30, 2020

Par Value:	\$15,000,000
Total Market Value:	\$15,613,902
Security Market Value:	\$14,995,350
Accrued Interest:	-
Cash:	\$618,552
Amortized Cost:	\$14,954,173
Yield at Market:	0.14%
Yield at Cost:	1.51%
Effective Duration:	0.21 Years
Average Maturity:	0.20 Years
Average Credit: *	AA

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

Portfolio Earnings

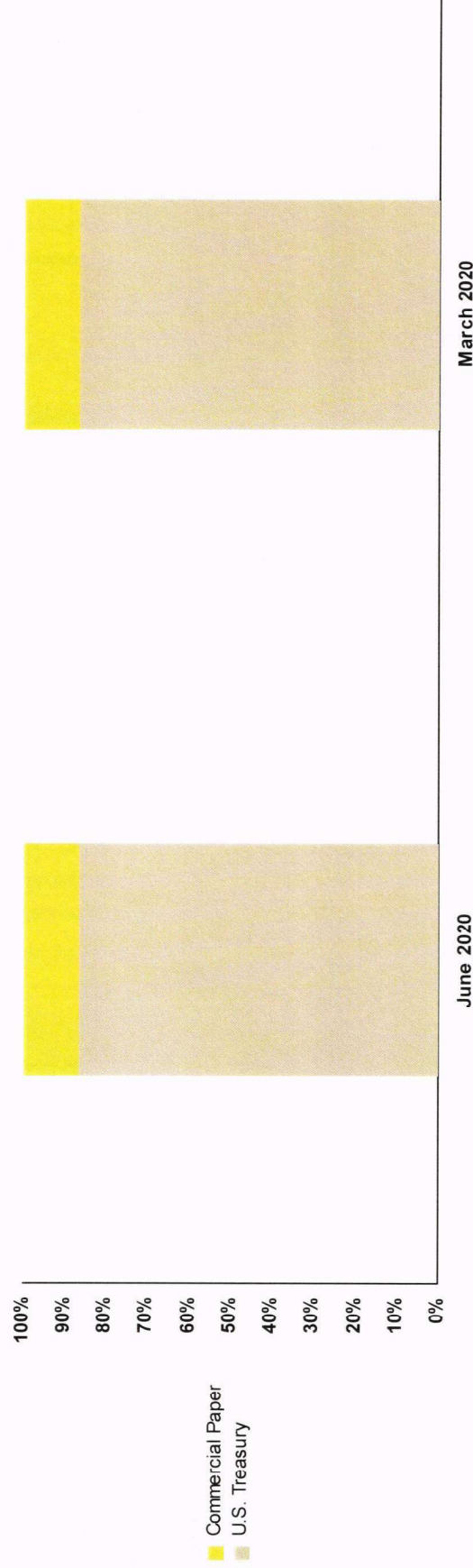
Quarter-Ended June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$14,976,188.50	\$14,897,512.49
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$19,161.90	\$56,660.15
Ending Value (06/30/2020)	\$14,995,350.40	\$14,954,172.64
Interest Earned	\$439.57	\$439.57
Portfolio Earnings	\$19,601.47	\$57,099.72

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Sector Allocation

	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
Sector	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	13.0	86.7%	13.0	86.7%	0.0	0.0%	0.0	0.0%
Commercial Paper	2.0	13.3%	2.0	13.3%	0.0	0.0%	0.0	0.0%
Total	\$15.0	100.0%	\$15.0	100.0%	\$0.0	0.0%	\$0.0	0.0%



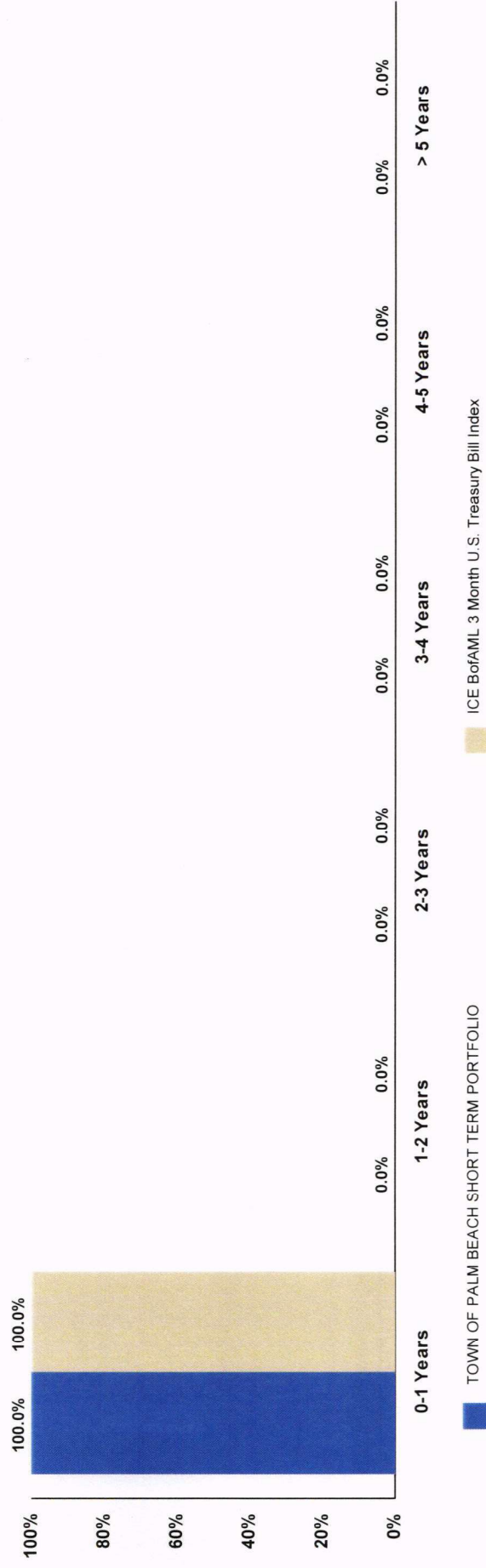
Detail may not add to total due to rounding.

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Maturity Distribution

As of June 30, 2020

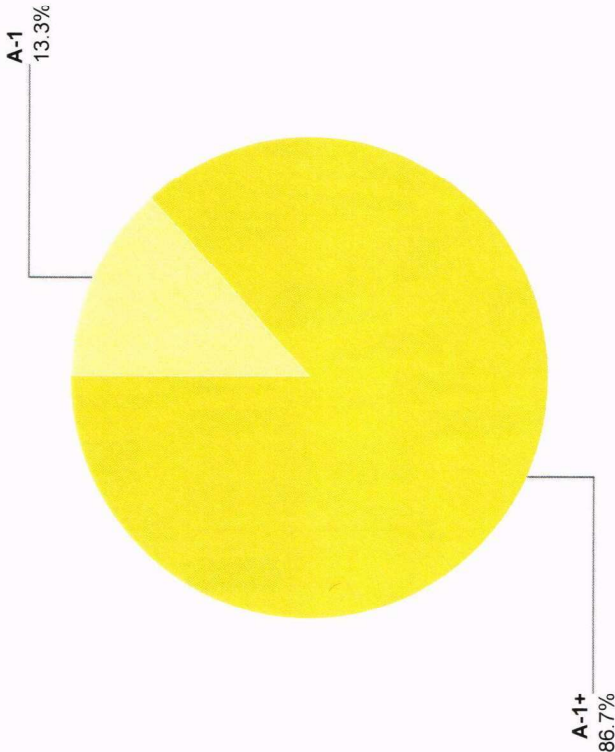
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.14%	0.20 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.15%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of June 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
A-1+	\$12,995,539	86.7%
A-1	\$1,998,811	13.3%
Totals	\$14,995,350	100.0%



Detail may not add to total due to rounding.

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	12,996,539	86.7%
CREDIT AGRICOLE SA	999,500	6.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	999,311	6.7%
Grand Total:	14,995,350	100.0%

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CREDIT AGRICOLE SA	999,500	50.0%	6.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	999,311	50.0%	6.7%
Sector Total	1,998,811	100.0%	13.3%
U.S. Treasury			
UNITED STATES TREASURY	12,996,539	100.0%	86.7%
Sector Total	12,996,539	100.0%	86.7%
Portfolio Total	14,995,350	100.0%	100.0%

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			349.06		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			71.00		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			19.51		
Total INTEREST							439.57		

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/1/20	0.00	MONEY0002	MONEY MARKET FUND			349.06		
INTEREST	5/1/20	5/1/20	0.00	MONEY0002	MONEY MARKET FUND			71.00		
INTEREST	6/1/20	6/1/20	0.00	MONEY0002	MONEY MARKET FUND			19.51		
TOTALS								439.57		

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 Bill											
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	2/4/2020	2/5/2020	12,883,884.72	1.49	0.00	12,962,182.64	12,996,539.40
Security Type Sub-Total		13,000,000.00					12,883,884.72	1.49	0.00	12,962,182.64	12,996,539.40
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	2/4/2020	2/4/2020	989,071.57	1.68	0.00	995,896.11	999,311.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	2/4/2020	2/4/2020	989,598.33	1.60	0.00	996,093.89	999,500.00
Security Type Sub-Total		2,000,000.00					1,978,670.00	1.64	0.00	1,991,990.00	1,998,811.00
Managed Account Sub Total		15,000,000.00					14,862,554.72	1.51	0.00	14,954,172.64	14,995,350.40
Securities Sub-Total		\$15,000,000.00					\$14,862,554.72	1.51%	\$0.00	\$14,954,172.64	\$14,995,350.40
Accrued Interest											\$0.00
Total Investments											\$14,995,350.40

Bolded items are forward settling trades.

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.

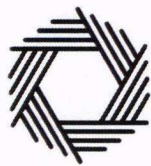
- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to 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 or 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.



pfm

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending June 30, 2020

PFM Asset
Management LLC

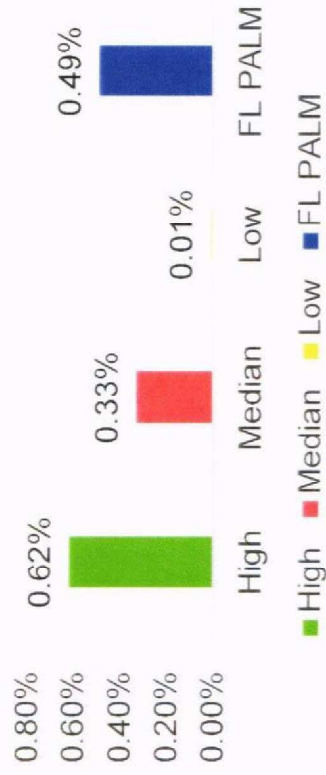
D. Scott Stitcher, CFA,
Director

407.406.5756
407.648.1323 fax



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

Yield Comparison



Rankings Analysis

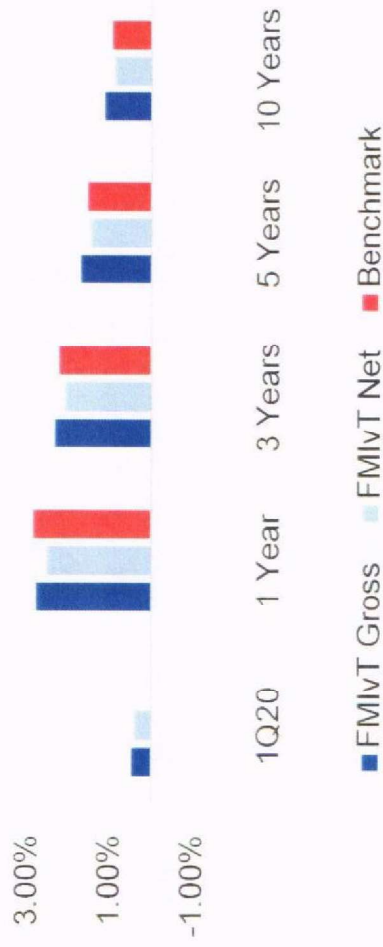
Percentile	Yield
100%	0.62%
75%	0.49%
50%	0.33%
25%	0.18%
1%	0.01%
FL PALM	0.49%

1. Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of June 26, 2020



FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
2Q20	0.48%	0.43%	-0.03%
1 Year	2.80%	2.56%	2.87%
3 Years	2.35%	2.12%	2.25%
5 Years	1.72%	1.49%	1.54%
10 Years	1.13%	0.90%	0.95%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of June 30, 2020

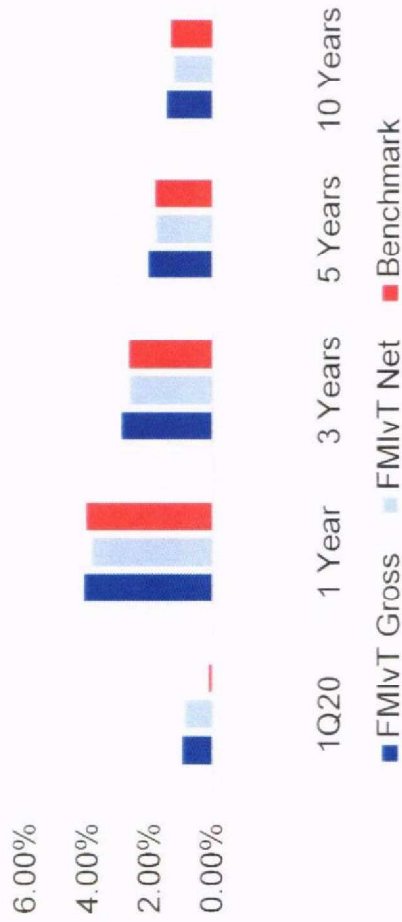
2. Portfolio performance returns presented are gross of all fees and expenses.

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

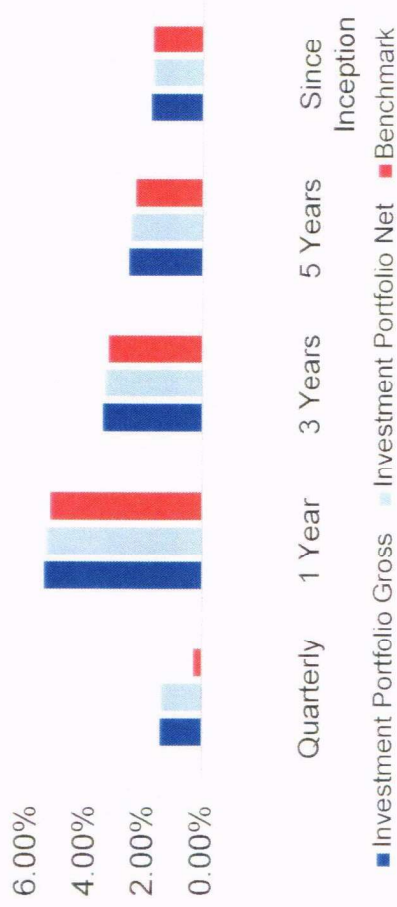
Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
2Q20	0.98%	0.93%	0.14%
1 Year	4.13%	3.90%	4.06%
3 Years	2.92%	2.69%	2.68%
5 Years	2.07%	1.84%	1.85%
10 Years	1.48%	1.27%	1.35%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of June 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

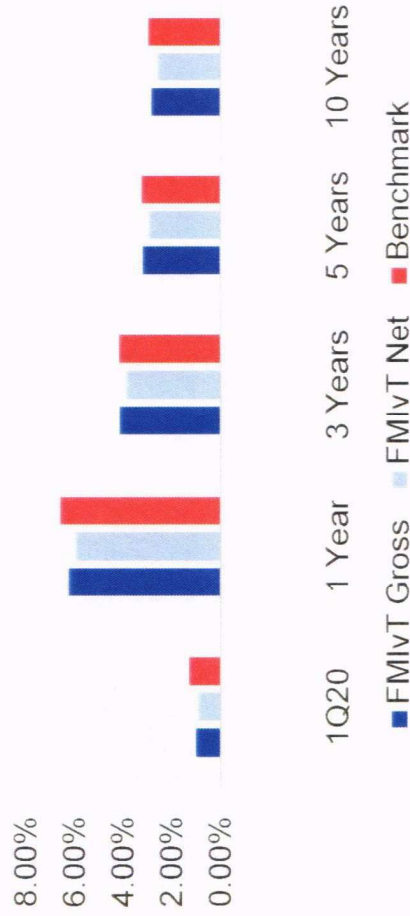
Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
2Q20	1.45%	1.43%	0.30%
1 Year	5.43%	5.37%	5.21%
3 Years	3.42%	3.36%	3.22%
5 Years	2.54%	2.48%	2.30%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of June 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 Intermediate High Quality Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
2Q20	1.04%	0.99%	1.32%
1 Year	6.26%	6.01%	6.61%
3 Years	4.16%	3.92%	4.19%
5 Years	3.21%	2.98%	3.26%
10 Years	2.85%	2.62%	2.98%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of June 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

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.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.



pfm

Investment Performance Review
Period Ending July 31, 2020

Town of Palm Beach OPEB Trust

Preliminary Results



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	5.64	12.87	2.38	11.96	12.01	11.49
Russell Midcap Index	5.87	15.36	(3.79)	2.04	7.30	7.83
Russell 2000 Index	2.77	13.32	(10.57)	(4.59)	2.69	5.10
Russell 1000 Growth Index	7.69	19.93	18.26	29.84	20.91	16.84
Russell 1000 Value Index	3.95	6.80	(12.95)	(6.01)	2.70	5.36
Russell 3000 Index	5.68	13.87	2.01	10.93	11.39	10.89
MSCI EAFE NR	2.33	10.42	(9.28)	(1.67)	0.63	2.10
MSCI EM NR	8.94	17.84	(1.72)	6.55	2.84	6.15

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.49	2.61	7.72	10.12	6.09	1.05
U.S. Corporate Investment Grade	3.25	6.92	8.44	12.44	8.79	1.86
U.S. Corporate High Yield	4.69	10.37	0.71	4.14	3.53	5.37
Global Aggregate	3.19	4.56	6.27	7.85	7.37	0.82

Levels (%)

Key Rates	07/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.08	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.11	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.53	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.19	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.25	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.46)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.09	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Russell Indices Style Returns

	V	B	G	V	B	G
L	-13.0	2.9	18.3	26.5	31.4	36.4
M	-14.2	-3.8	12.5	27.0	30.5	35.5
S	-21.9	-10.6	0.3	22.4	25.5	28.4
YTD						2019

Levels

Currencies	07/31/20	12/31/19	12/31/18
Euro Spot	1.18	1.12	1.15
British Pound Spot	1.31	1.33	1.28
Japanese Yen Spot	105.83	108.61	109.69
Swiss Franc Spot	0.91	0.97	0.98

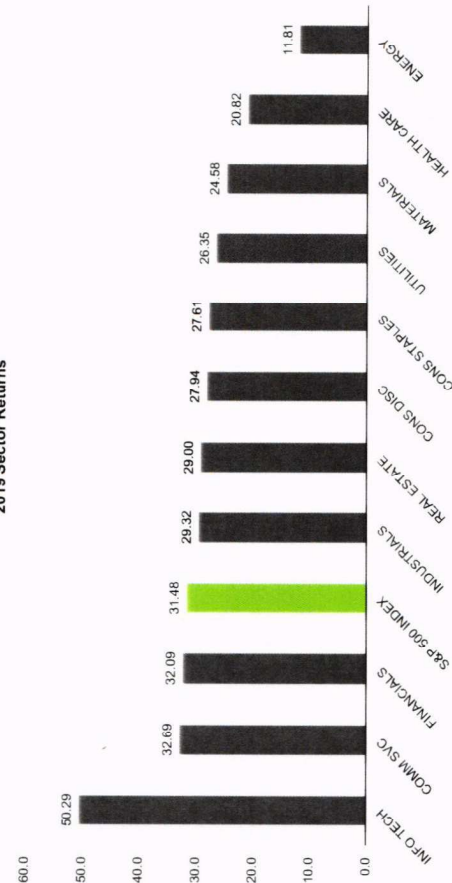
Levels

Commodities	07/31/20	12/31/19	12/31/18
Oil	40.27	57.77	49.40
Gasoline	2.19	2.59	2.26
Natural Gas	1.80	2.31	2.53
Gold	1,985.90	1,550.60	1,187.30
Silver	24.22	18.16	16.50
Copper	286.80	282.00	266.60
Corn	327.00	402.50	411.00
BBG Commodity TR Idx	146.55	172.00	159.72

YTD Sector Returns



2019 Sector Returns



Private Investments Reporting Status
Total Private Investments
As of July 31, 2020

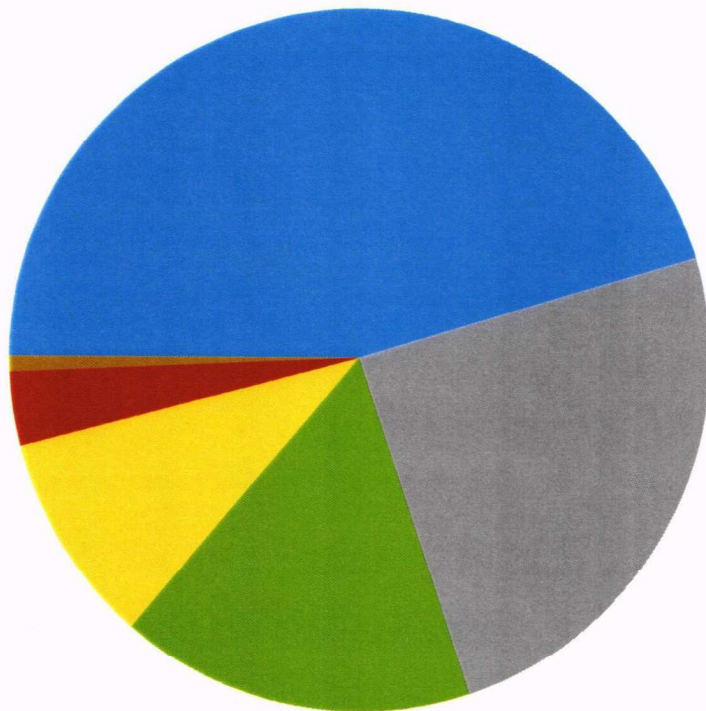
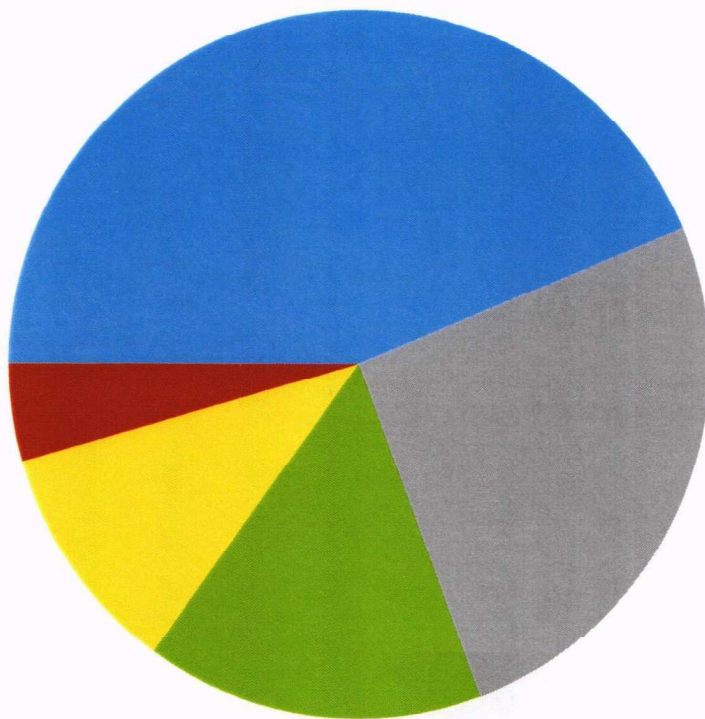
Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	7/31/2020	6/30/2020	6/30/2020
Principal Enhanced Property Fund	7/31/2000	6/30/2020 (Div)	3/31/2020
Absolute Return			
Crescent Direct Lending Levered Fund II	7/31/2020	4/15/2020 (Call)	3/31/2020

Performance and valuations presented in this report are preliminary, with 86.9% of assets reporting finalized figures.

Asset Allocation by Asset Class
Total Fund
As of July 31, 2020

April 30, 2020 : \$31,522,141

July 31, 2020 : \$34,462,674

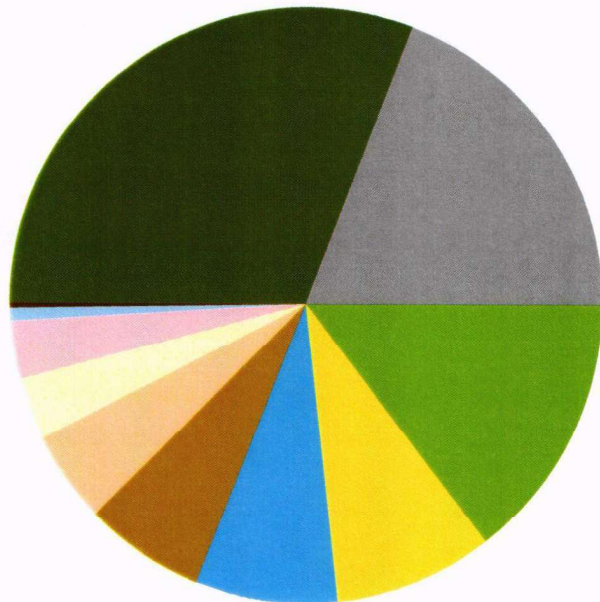
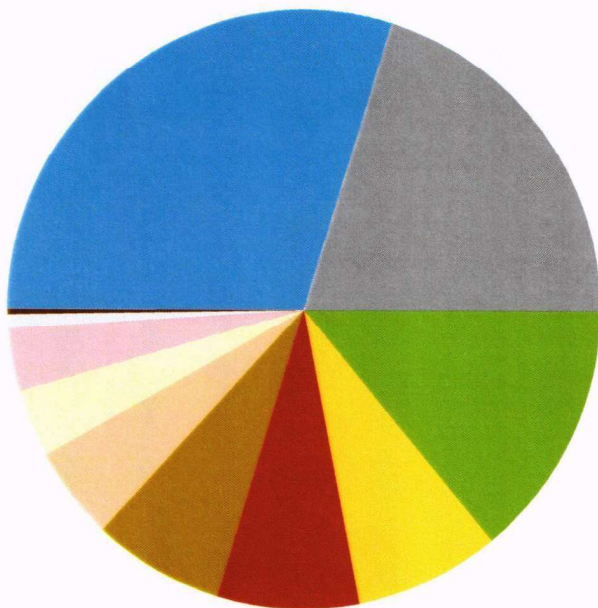


Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Domestic Equity	13,776,631	43.70	Domestic Equity	15,629,843	45.35
Total Fixed Income	8,070,221	25.60	Total Fixed Income	8,430,535	24.46
International Equity	4,918,580	15.60	International Equity	5,649,626	16.39
Total Real Estate	3,347,103	10.62	Total Real Estate	3,340,962	9.69
Total Non-Traditional Assets	1,402,201	4.45	Total Non-Traditional Assets	1,161,201	3.37
Total Liquid Capital	7,405	0.02	Total Liquid Capital	250,507	0.73

Asset Allocation by Manager
Total Fund
 As of July 31, 2020

April 30, 2020 : \$31,522,141

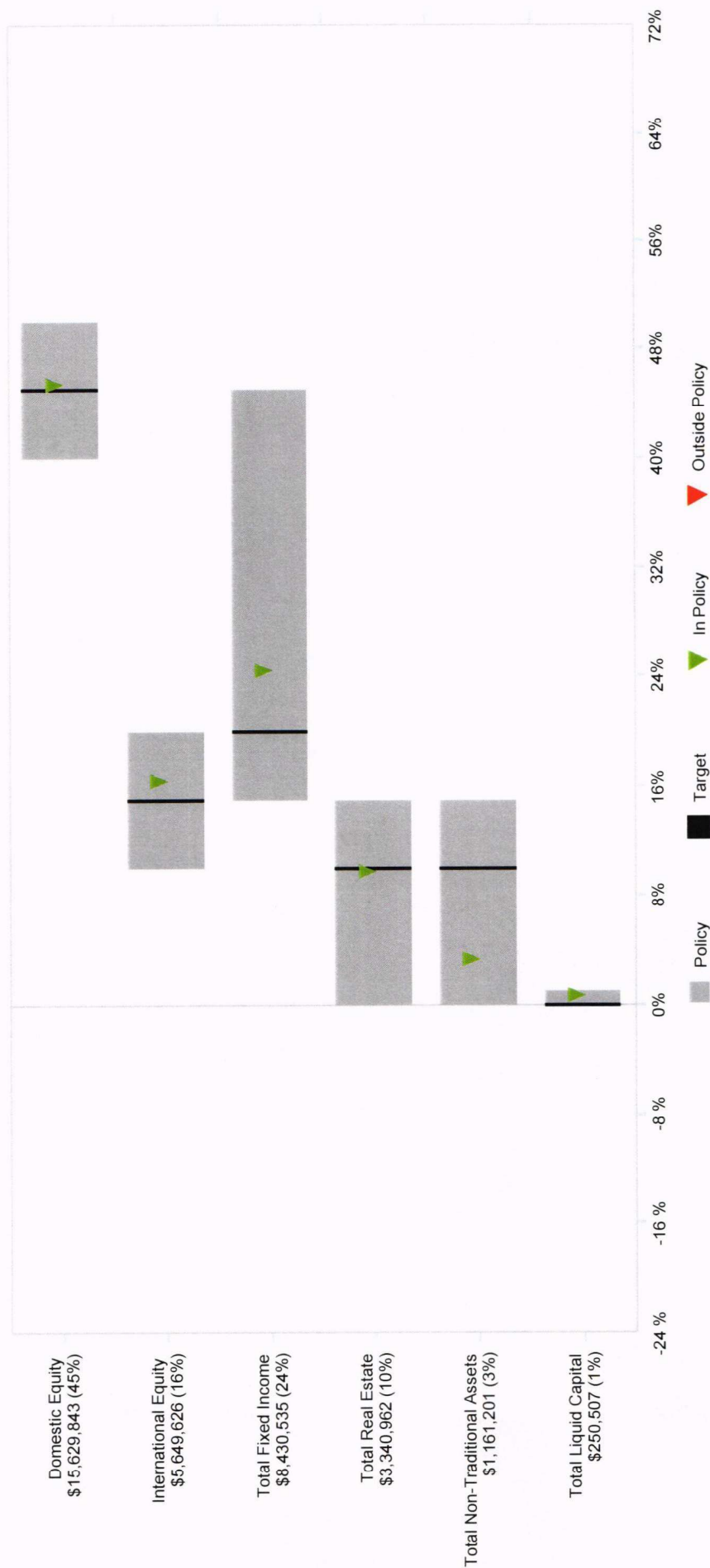
July 31, 2020 : \$34,462,674



Allocation	Market Value	Allocation	Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	9,354,928	Vanguard Inst Index (VINIX)	10,605,348	30.8
Met West Total Return Bond Fund (MWTIX)	6,387,122	Met West Total Return Bond Fund (MWTIX)	6,617,750	19.2
Vanguard S&P MC 400 (VSPMX)	4,421,703	Vanguard S&P MC 400 (VSPMX)	5,024,495	14.6
American Funds Europacific Growth R6 (RERGX)	2,499,316	American Funds Europacific Growth R6 (RERGX)	2,975,453	8.6
Dodge & Cox Intl Stock Fund (DODFX)	2,419,264	Vanguard Developed Mkts Index (VTMGX)	2,674,173	7.8
Intercontinental U.S. REIF	2,267,869	Intercontinental U.S. REIF	2,261,728	6.6
PIMCO Div Inc Bond Fund (PDIIX)	1,590,690	PIMCO Div Inc Bond Fund (PDIIX)	1,717,755	5.0
Crescent Direct Lending Levered Fund II	1,161,201	Crescent Direct Lending Levered Fund II	1,161,201	3.4
Principal Enhanced Property Fund	1,079,234	Principal Enhanced Property Fund	1,079,234	3.1
Forester Offshore A2, Ltd.	241,000	Cash	250,507	0.7
Vanguard Total Bond Index Adm (VBTIX)	92,409	Vanguard Total Bond Index Adm (VBTIX)	95,029	0.3
Cash	7,405	Fidelity Total Market Index Fund (FSKAX)	-	0.0
Vanguard Inst Index (VINIX)	-	Dodge & Cox Intl Stock Fund (DODFX)	-	0.0
Vanguard Developed Mkts Index (VTMGX)	-	Forester Offshore A2, Ltd.	-	0.0

Asset Allocation Compliance
Town of Palm Beach OPEB Trust
As of July 31, 2020

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	34,462,674	100.0	N/A	100.0	N/A	-
Domestic Equity	15,629,843	45.4	40.0	45.0	50.0	-121,640
International Equity	5,649,626	16.4	10.0	15.0	20.0	-480,224
Total Fixed Income	8,430,535	24.5	15.0	20.0	45.0	-1,538,000
Total Real Estate	3,340,962	9.7	0.0	10.0	15.0	105,305
Total Non-Traditional Assets	1,161,201	3.4	0.0	10.0	15.0	2,285,066
Total Liquid Capital	250,507	0.7	0.0	0.0	1.0	-250,507



Asset Allocation & Performance
Program Composite and Investment Performance
As of July 31, 2020

Asset Allocation & Performance [Net of Fees] - Trailing Returns												
Allocation			Performance(%)								Inception Date	
Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR				
Total Fund (Net)	34,462,674	100.0	3.54	4.58	-1.27	5.09	5.27	4.85	3.88	05/01/2007		
Total Fund Policy			3.68	8.41	2.66	9.01	7.77	6.51	N/A			
Domestic Equity	15,629,843	45.4	5.30	5.14	-2.94	4.59	8.03	8.60	6.00	06/01/2007		
Russell 3000 Index			5.68	11.28	2.01	10.93	11.39	10.89	8.09			
Vanguard S&P MC 400 (VSPMX)	5,024,495	14.6	4.59	-2.38	-8.81	-3.62	N/A	N/A	2.21	11/01/2017		
S&P MidCap 400 Index			4.61	-2.31	-8.75	-3.54	3.64	6.14	2.28			
Vanguard Inst Index (VINIX)	10,605,348	30.8	5.64	N/A	N/A	N/A	N/A	N/A	12.87	05/01/2020		
S&P 500 Index (Net)			5.60	11.13	2.04	11.29	11.35	10.80	12.70			
International Equity	5,649,626	16.4	4.24	0.71	-8.75	0.94	-0.08	1.62	1.92	06/01/2007		
Total International Equity Policy			4.50	1.64	-6.74	1.11	1.87	2.86	1.43			
Vanguard Developed Mkts Index (VTMGX)	2,674,173	7.8	2.64	N/A	N/A	N/A	N/A	N/A	12.03	05/01/2020		
Vanguard Spliced Developed ex U.S. Index (Net)			3.06	-0.73	-8.61	-0.44	0.83	2.68	11.45			
American Funds Europacific Growth R6 (RERGX)	2,975,453	8.6	5.73	10.85	0.68	10.00	N/A	N/A	5.22	07/01/2018		
MSCI AC World ex USA (Net)			4.46	1.26	-7.03	0.66	1.39	3.22	0.35			
Total Non-Traditional Assets	1,161,201	3.4	0.00	-1.02	-2.68	0.85	3.36	2.65	3.24	07/01/2007		
Crescent Direct Lending Levered Fund II	1,161,201	3.4	0.00	-1.48	-3.56	0.97	N/A	N/A	6.35	03/01/2018		

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of July 31, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fixed Income	8,430,535	24.5	1.96	1.96	7.49	7.00	9.34	5.66	4.06	3.45	06/01/2007
Fixed Income Composite Index			1.54	1.54	8.00	7.76	10.14	5.62	4.08	N/A	
Vanguard Total Bond Index Adm (VBTLX)	95,029	0.3	1.56	1.56	8.06	8.03	10.42	5.73	N/A	4.22	09/01/2016
Vanguard Spic Blmbg. Barc. US Agg Fit Adj (N)			1.59	1.59	8.13	7.98	10.42	5.80	4.55	4.29	
Blmbg. Barc. U.S. Aggregate Index			1.49	1.49	7.91	7.72	10.12	5.69	4.47	4.22	
Met West Total Return Bond Fund (MWTIX)	6,617,750	19.2	1.70	1.70	8.49	8.29	10.76	N/A	N/A	6.69	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.49	1.49	7.91	7.72	10.12	5.69	4.47	6.29	
PIMCO Div Inc Bond Fund (PDIX)	1,717,755	5.0	3.01	3.01	3.80	2.10	4.40	N/A	N/A	5.25	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			2.59	2.59	5.90	4.92	7.44	5.87	5.59	6.13	
Total Real Estate	3,340,962	9.7	0.00	0.00	2.61	0.04	4.78	N/A	N/A	5.93	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	4.97	
Intercontinental U.S. REIF	2,261,728	6.6	0.00	0.00	2.34	-0.26	4.64	N/A	N/A	6.10	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	4.97	
Principal Enhanced Property Fund	1,079,234	3.1	0.00	0.00	3.18	0.67	5.09	N/A	N/A	4.25	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	3.97	
Total Liquid Capital	250,507	0.7									
Cash	250,507	0.7									

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



Comparative Performance - IRR
Private Investments
As of July 31, 2020

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	0.20	N/A	N/A	4.25	03/13/2018
Intercontinental U.S. REIF	0.00	4.62	N/A	N/A	5.86	04/30/2018
Principal Enhanced Property Fund	0.00	5.08	N/A	N/A	4.25	10/01/2018



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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

International Value Equity Manager Analysis
June 30, 2020

Town of Palm Beach OPEB Trust



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate international value options for the replacement of Dodge & Cox International.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Causeway Capital Management, LLC	Causeway International Value (CIVIX)	MF	0.85%	\$1,000,000
First Eagle Investment Management, LLC	First Eagle Overseas R6 (FEORX)	MF	0.80%	None
Pear Tree Advisors, Inc. Subadvisor: Polaris Capital Management, LLC	Pear Tree Polaris Foreign Value R6 (QFVRX)	MF	0.94%	\$100,000
Transamerica Asset Management, Inc Subadvisor: Thompson, Siegel & Walmsley, LLC	Transamerica International Equity R6 (TAINX)	MF	0.77%	None
Dodge & Cox	Dodge & Cox International (DODFX)	MF	0.63%	\$2,500

Definition and Characteristics

The international value equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category is dedicated to value companies which are typically characterized by lower than average price-to-book and price-to-earnings ratios, and lower forecasted growth rates. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. Value (MSCI ACWI ex US Value) Index and the MSCI Europe, Australasia, and Far East Value (MSCI EAFE Value) Index. The MSCI ACWI ex US value covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Value Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan, the United Kingdom, and France. China is also a significant exposure in the MSCI ACWI ex US Value Index. The largest sectors are Financials, Energy, and Consumer Discretionary.

Role within a Portfolio

International value equity provides the portfolio with exposure to international stocks with a style tilt toward those names with attractive valuations. These markets typically have a relatively high correlation to US equity markets over the long-term but can provide diversification benefits over shorter time periods. While expected risk is typically higher, international equity makes up a significant part of global equity's potential investment growth. The value style factor has historically shown to perform well over long periods. Stocks in the value space often demonstrate lower price volatility and higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, an International large cap value strategy is usually paired with an international large cap growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This international value equity search report will use the following benchmark and peer group:

Index – MSCI Europe, Australasia, and Far East Value (EAFE Value) (Net): Captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book-value-to-price, 12-month forward earnings-to-price, and dividend yield.

Morningstar Category - Foreign Large Value: Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks.

Investment Option Comparison

Firm and Investment Option Information

Firm Information		Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Dodge & Cox International Stock
Year Founded	1/1/2001	Los Angeles, CA	1/1/1900	1/1/1959	1/1/1969	1/1/1930
US Headquarters Location			New York, NY	Minneapolis, MN	Richmond, VA	San Francisco, CA
Number of Major Global Offices	1		2	6	1	2
Year Began Managing Ext. Funds	1/1/2001		1/1/1900	1/1/1959	1/1/1969	1/1/1930
Firm AUM (\$ M)	48,800		105,538	292,628	21,409	313,180
Ownership Type	Independent		Independent	Publicly Traded	Subsidiary	Independent
Largest Owner (%)	50-75%		58	N/A	75	10
Largest Owner (Name)	S. Ketterer/H. Hartford		Blackstone	N/A	BrightSphere	Not Disclosed
Employee Ownership (%)	100		18	0	25	100
Qualify as Emerging Manager?	No		No	No	No	No

Strategy Information

Inception Date	6/11/2001	9/1/1993	7/1/1998	10/31/2005	5/1/2001
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE
Secondary Benchmark	MSCIACWI ex US	MSCIACWI ex US	MSCIACWI ex US	MSCI EAFE Value	MSCIACWI ex US
Peer Universe	International Developed	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	3	3-5	2	1-3	1-3
Tracking Error Estimate (%)	3-5	6-8	5-8	2-5	4-6
Strategy AUM (\$ M)	21,800	15,000	494	10,750	50,500
Estimated Capacity (\$ M)	50,000	20,000	15,000	15,000	70,000
Strategy AUM as % Firm Assets	45	15	2	49	16
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



Firm and Investment Option Information

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Dodge & Cox International Stock
Team Information					
Decision Making Structure	Team	PM-Led	Team	Team	Committee
Number of Decision Makers	8	2	4	1	9
Names of Decision Makers	8 Person PM Team	M. McLennan, K. Brooker Jr.	B. Horn Jr., S. Biwas, B. Xiao, J. Crawshaw	B. Harrell	9 Person PM Team
Date Began Managing Strategy	2001-2019	2008, 2012	1998, 2002, 2006, 2014	2005	1983-2015
Date Began with Firm	2001-2012	2008, 2009	1995, 2002, 2006, 2014	1996	1983-2002
Number of Products Managed by Team	6	6	1	2	3
Number of Investment Analysts	25	17	4	6	21
Investment Analyst Team Structure	Sector/Industry Specialists	Combination	Generalists	Generalists	Sector/Industry Specialists

Portfolio Construction Information

Broad Style Category	Value	Value	Core	Value	Value
Style Bias	Deep Value	Deep Value	Relative Value	Relative Value	Relative Value
Country/Region Constraint Type	Absolute	None	Absolute	Benchmark Relative	None
Typical Country Constraints (%)	30	None	> 15 Countries	None	None
Typical Region Constraints (%)	None	None	None	+/-10	None
Typical Countries/Regions Overweight	None	None	Germany	None	None
Typical Countries/Regions Underweight	None	None	Japan	None	None
Maximum Emerging Market Exposure (%)	15	None	25	10	None
Sector Constraint Type	Absolute	None	Absolute	Benchmark Relative	None
Sector Constraints (%)	25 (industry)	None	> 15 Industries	+/-10	None
Typical Sector/s Overweight	None	None	Materials, Consumer Discretionary	Industrials	None
Typical Sector/s Underweight	None	None	Consumer Staples, Health Care	None	None
Typical Number of Holdings	50-80	100-150	45-60	80-100	70-100
Average Full Position Size (%)	2-3	3-4	2	1	1-3
Maximum Position Size (%)	5	5	5	5	5
Annual Typical Asset Turnover (%)	40	10-20	5-25	20	10-35
Annual Typical Name Turnover (%)	30	5-15	5-15	19	Not Provided
Maximum Cash Allocation (%)	10	None	None	5	10
Currency Hedged?	No	Yes	No	No	Yes

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



Asset Allocation Analysis
(CAPM update to AA Study August 2019)
August 2020

Town of Palm Beach OPEB Trust

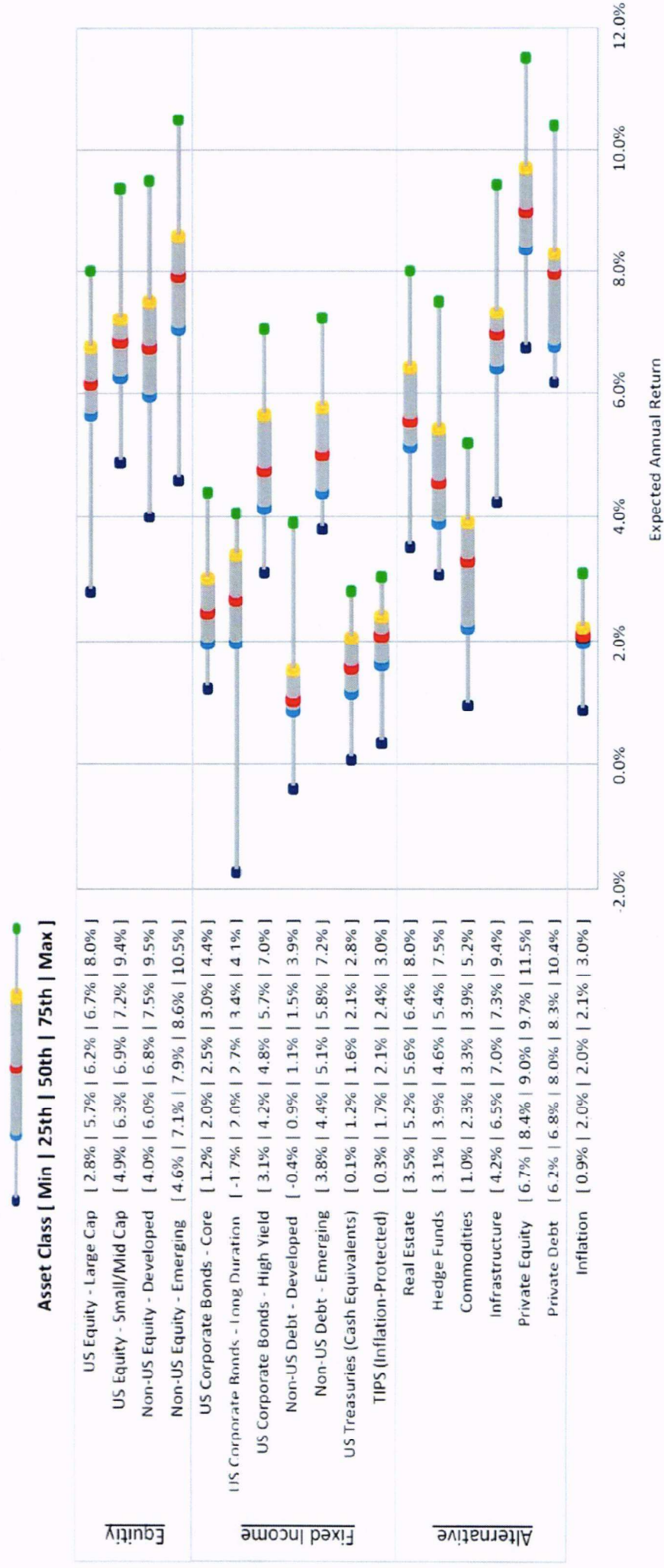




ASSET ALLOCATION ANALYSIS

Asset Allocation and Educated Guesses

10-Year Expected Return Ranges (Geometric Assumptions) Long-Term Survey Respondents - 34 Assumption Sets



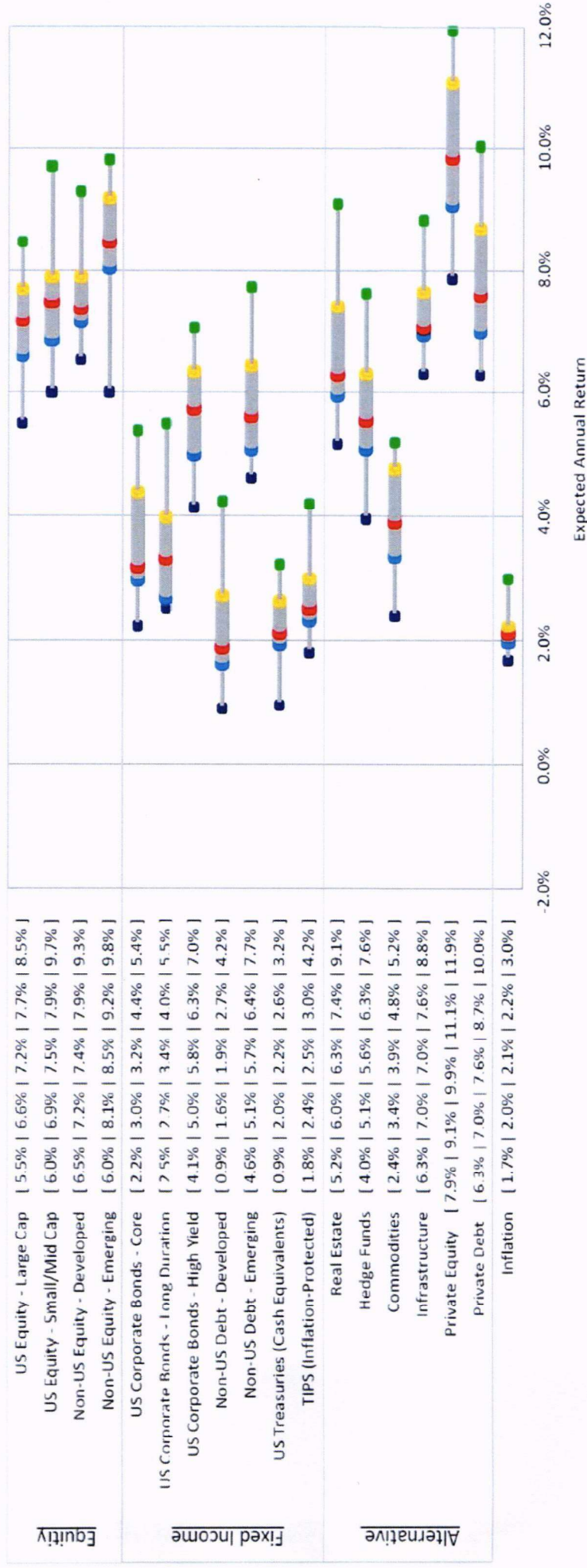
While there is no shortage of forward-looking educated guesses for return, standard deviation, and correlation assumptions, practitioners do not:

- Forecast the same asset classes.
- Forecast the same time horizons.
- Use the same tools and/or methodologies to develop their assumptions.

Asset Allocation and Educated Guesses

Long-Term (20-Years or More) Expected Return Ranges (Geometric Assumptions) Long-Term Survey Respondents - 13 Assumption Sets

Asset Class [Min | 25th | 50th | 75th | Max]



- While there is no shortage of forward-looking educated guesses for return, standard deviation, and correlation assumptions, practitioners do not:

- Forecast the same asset classes.
- Forecast the same time horizons.
- Use the same tools and/or methodologies to develop their assumptions.

Long Term Asset Allocation Model Inputs

			Correlation Matrix																		
	Expected Return	Std Dev	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1. US Cash	1.60%	0.46%	1.00																		
2. US Aggregate	2.86%	3.42%	0.10	1.00																	
3. US High Yield	7.21%	8.22%	-0.11	0.17	1.00																
4. US Leveraged Loan	5.57%	7.55%	-0.14	-0.11	0.78	1.00															
5. WGBI ex US	2.91%	8.00%	0.08	0.61	0.21	-0.11	1.00														
6. Emg Mkt Sov Debt	7.03%	8.36%	-0.02	0.55	0.71	0.40	0.49	1.00													
7. US Large Cap	8.14%	14.34%	-0.06	0.00	0.69	0.55	0.19	0.50	1.00												
8. US Mid Cap	7.91%	16.30%	-0.07	0.00	0.74	0.59	0.16	0.51	0.96	1.00											
9. US Small Cap	8.81%	18.95%	-0.08	-0.07	0.65	0.50	0.10	0.41	0.91	0.95	1.00										
10. EAFE Equity	10.46%	16.81%	-0.02	0.10	0.74	0.55	0.37	0.64	0.88	0.86	0.77	1.00									
11. Emerging Markets	12.43%	21.12%	0.05	0.13	0.72	0.54	0.38	0.67	0.76	0.77	0.67	0.87	1.00								
12. Private Equity	11.58%	20.17%	0.04	-0.23	0.67	0.63	0.04	0.49	0.73	0.75	0.69	0.77	0.80	1.00							
13. US Core RE	7.17%	11.07%	-0.08	-0.19	0.51	0.60	-0.14	0.30	0.53	0.54	0.51	0.45	0.42	0.49	1.00						
14. US Value Add RE	10.02%	17.18%	-0.08	-0.19	0.51	0.60	-0.14	0.30	0.53	0.54	0.51	0.45	0.42	0.49	1.00	1.00					
15. US REITs	9.07%	15.42%	-0.05	0.27	0.61	0.36	0.28	0.55	0.72	0.75	0.73	0.65	0.55	0.43	0.61	0.61	1.00				
16. Infrastructure	7.21%	10.46%	-0.04	-0.03	0.55	0.55	0.25	0.50	0.47	0.45	0.38	0.55	0.60	0.62	0.47	0.47	0.34	1.00			
17. HF Diversified	5.26%	7.37%	0.06	-0.10	0.60	0.65	-0.01	0.39	0.67	0.69	0.59	0.71	0.69	0.77	0.46	0.46	0.34	0.41	1.00		
18. Direct Lending	9.37%	13.87%	-0.11	-0.22	0.67	0.72	-0.19	0.39	0.54	0.61	0.53	0.48	0.54	0.65	0.54	0.54	0.31	0.39	0.63	1.00	
19. Commodities	5.71%	16.13%	0.07	0.02	0.46	0.39	0.33	0.39	0.45	0.47	0.38	0.54	0.60	0.58	0.38	0.38	0.26	0.47	0.55	0.51	1.00

Note that not all asset classes are appropriate for every client portfolio.

Asset Class Historical Performance vs. Assumptions

Annualized as of 12/31/2019

Historical Forecast

	5 Year	10 Year	15 Year	20 Year	LT Std. Dev. ¹	Return	Std. Dev.
US Cash	1.02%	0.55%	1.32%	1.69%	0.54%	1.60%	0.46%
US Aggregate	3.05%	3.75%	4.15%	5.03%	3.40%	2.86%	3.42%
US High Yield	6.13%	7.57%	7.20%	7.14%	9.06%	7.21%	8.22%
US Leveraged Loan	4.45%	5.01%	4.75%	4.86%	5.99%	5.57%	7.55%
WGB exUS	1.87%	1.36%	2.38%	3.94%	8.04%	2.91%	8.00%
Emerging Markets Bond	6.24%	6.90%	7.26%	8.88%	7.99%	7.03%	8.36%
US Large Cap	11.48%	13.54%	9.12%	6.29%	14.71%	8.14%	14.34%
US Mid Cap	9.33%	13.19%	9.49%	9.01%	16.45%	7.91%	16.30%
US Small Cap	8.23%	11.83%	7.92%	7.59%	19.39%	8.81%	18.95%
EAFE Equity	5.67%	5.50%	4.84%	3.32%	16.26%	10.46%	16.81%
Emerging Markets Equity	5.61%	3.68%	7.48%	6.70%	21.36%	12.43%	21.12%
Private Equity ²	11.68%	14.29%	13.96%	12.02%	10.23%	11.58%	20.17%
US Core Real Estate	7.99%	10.40%	6.73%	7.17%	7.03%	7.17%	11.07%
US Value Add Real Estate ³	9.99%	12.40%	8.73%	9.17%	—	10.02%	17.18%
US REITs	8.45%	12.46%	7.81%	11.32%	19.38%	9.07%	15.42%
Infrastructure	6.57%	7.73%	8.02%	—	15.60%	7.21%	10.46%
Hedge Funds – Diversified	2.35%	2.89%	2.85%	3.37%	4.74%	5.26%	7.37%
Direct Lending	8.31%	10.56%	9.57%	8.48%	3.17%	9.37%	13.87%
Commodities	-3.92%	-4.73%	-2.55%	1.03%	15.71%	5.71%	16.13%

¹ 20 years or longest period available.

² Due to the lag in reporting of index performance, trailing periods calculated as of 9/30/2019.

³ The Value Add Real Estate historic performance is measured by the NCREIF ODCE + 200 bps.

	5 Year	10 Year	15 Year	20 Year
Current Mix	7.59%	9.21%	7.05%	6.13%

	Return	Std. Dev.
	7.32%	10.44%

Asset class allocations proxied for the current mix where historical data was not available.

Model Asset Allocation

Core Asset Class Allocation (%)	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Core Fixed Income	20.00	22.00	24.00	26.00	28.00	30.00
Domestic Equity	45.00	44.00	43.00	42.00	41.00	40.00
International Equity	15.00	14.00	13.00	12.00	11.00	10.00
Real Estate	10.00	10.00	10.00	10.00	10.00	10.00
Alternatives	10.00	10.00	10.00	10.00	10.00	10.00

Broad Asset Class Allocation (%)	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
US Aggregate	20.00	22.00	24.00	26.00	28.00	30.00
US Large Cap	29.70	29.04	28.38	27.72	27.06	26.40
US Mid Cap	11.70	11.44	11.18	10.92	10.66	10.40
US Small Cap	3.60	3.52	3.44	3.36	3.28	3.20
EAFE Equity	11.40	10.64	9.88	9.12	8.36	7.60
Emerging Markets Equity	3.60	3.36	3.12	2.88	2.64	2.40
US Core RE	10.00	10.00	10.00	10.00	10.00	10.00
Hedge Funds – Diversified	5.00	5.00	5.00	5.00	5.00	5.00
Direct Lending	5.00	5.00	5.00	5.00	5.00	5.00

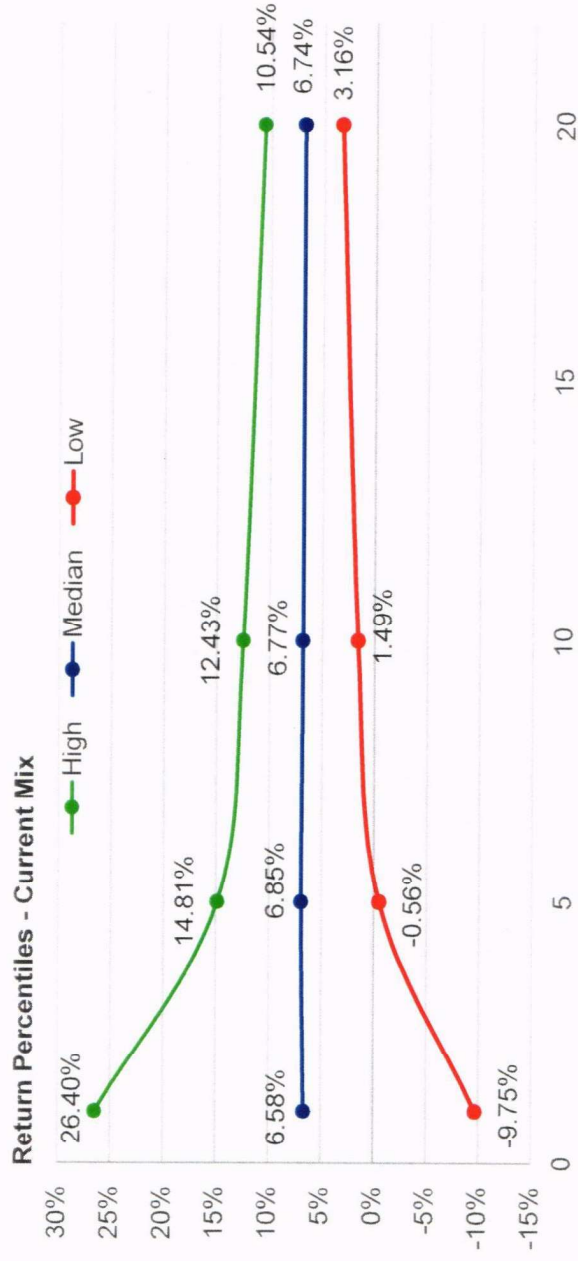
Single Year Expectations (%)	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Expected Return	7.32	7.19	7.05	6.92	6.79	6.65
Standard Deviation	10.44	10.14	9.84	9.54	9.23	8.93
Sharpe Ratio	0.70	0.71	0.72	0.73	0.74	0.74
Best Case Return (95 th Percentile)	26.40	25.70	25.01	24.32	23.65	22.93
Worst Case Return (5 th Percentile)	-9.75	-9.42	-9.07	-8.66	-8.26	-7.91
Negative Return Probability	25.60	25.43	25.20	24.83	24.47	23.80
Time Horizon Expectations (%)	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Expected Return (50 th Percentile)	6.74	6.65	6.54	6.43	6.32	6.23
Best Case Return (95 th Percentile)	10.54	10.30	10.09	9.89	9.68	9.47
Worst Case Return (5 th Percentile)	3.16	3.16	3.14	3.13	3.11	3.11
Negative Return Probability	0.10	0.10	0.10	0.07	0.03	0.00

Constraints:

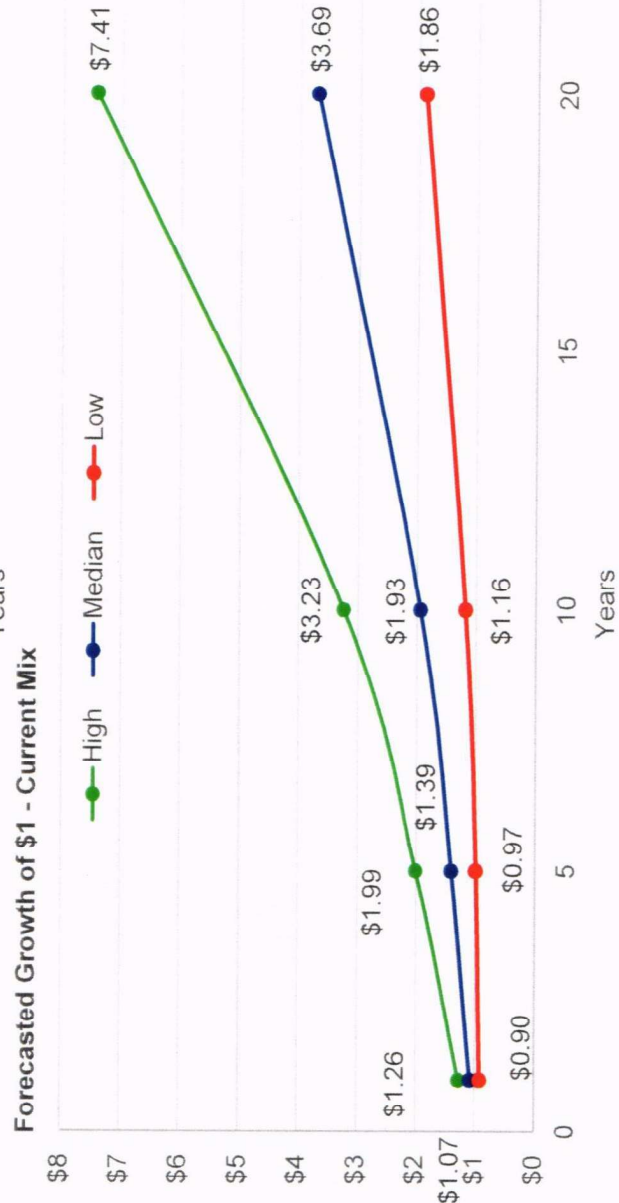
- 40% ≤ US Large Cap + US Mid Cap + US Small Cap ≤ 50%
- 10% ≤ EAFE Equity + Emerging Markets Equity ≤ 20%
- 15% ≤ US Aggregate ≤ 45%
- 0% ≤ US Core Real Estate ≤ 15%

Current Mix – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Current
US Aggregate	20.00
US Large Cap	29.70
US Mid Cap	11.70
US Small Cap	3.60
EAFE Equity	11.40
Emerging Markets Equity	3.60
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00

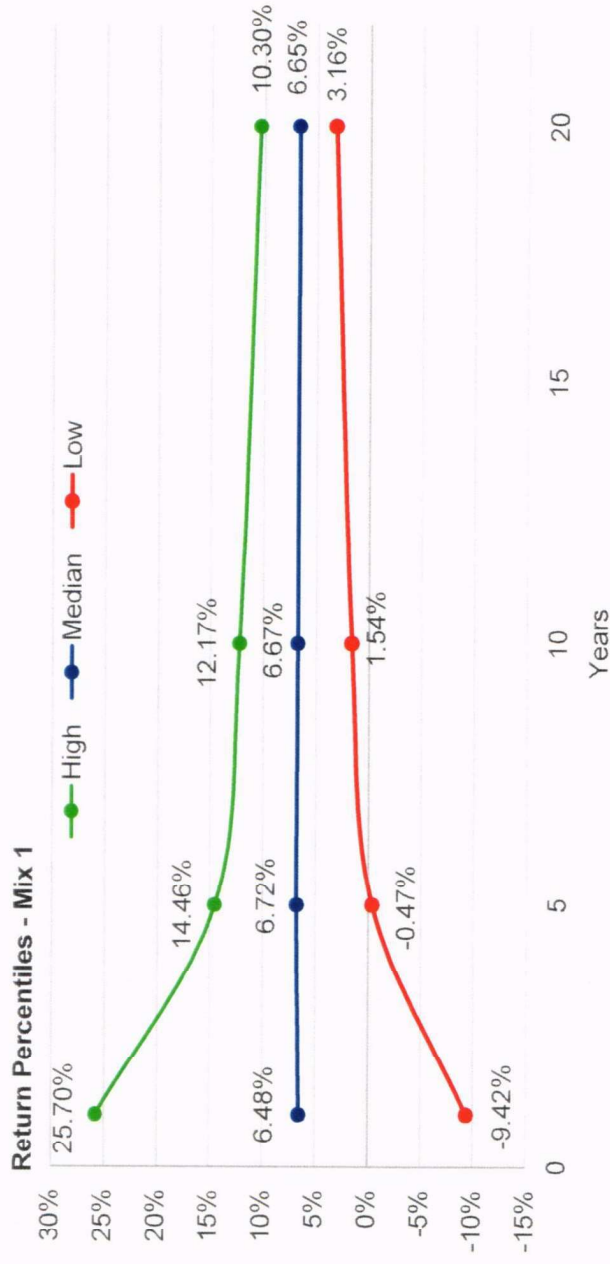


Single Year Expectations (%)	Current
Expected Return	7.32
Standard Deviation	10.44
Sharpe Ratio	0.70
Best Case Return (95 th Percentile)	26.40
Worst Case Return (5 th Percentile)	-9.75
Negative Return Probability	25.60
Time Horizon Expectations (%)	Current
Expected Return (50 th Percentile)	6.74
Best Case Return (95 th Percentile)	10.54
Worst Case Return (5 th Percentile)	3.16
Negative Return Probability	0.10

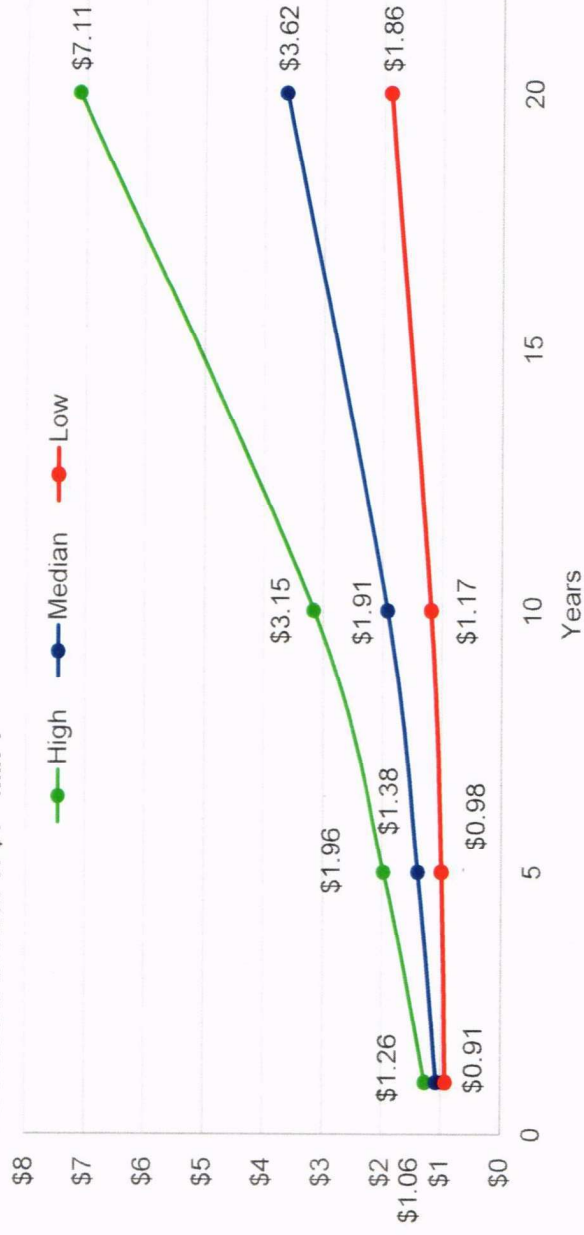


Mix 1 – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Mix 1
US Aggregate	22.00
US Large Cap	29.04
US Mid Cap	11.44
US Small Cap	3.52
EAFE Equity	10.64
Emerging Markets Equity	3.36
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00



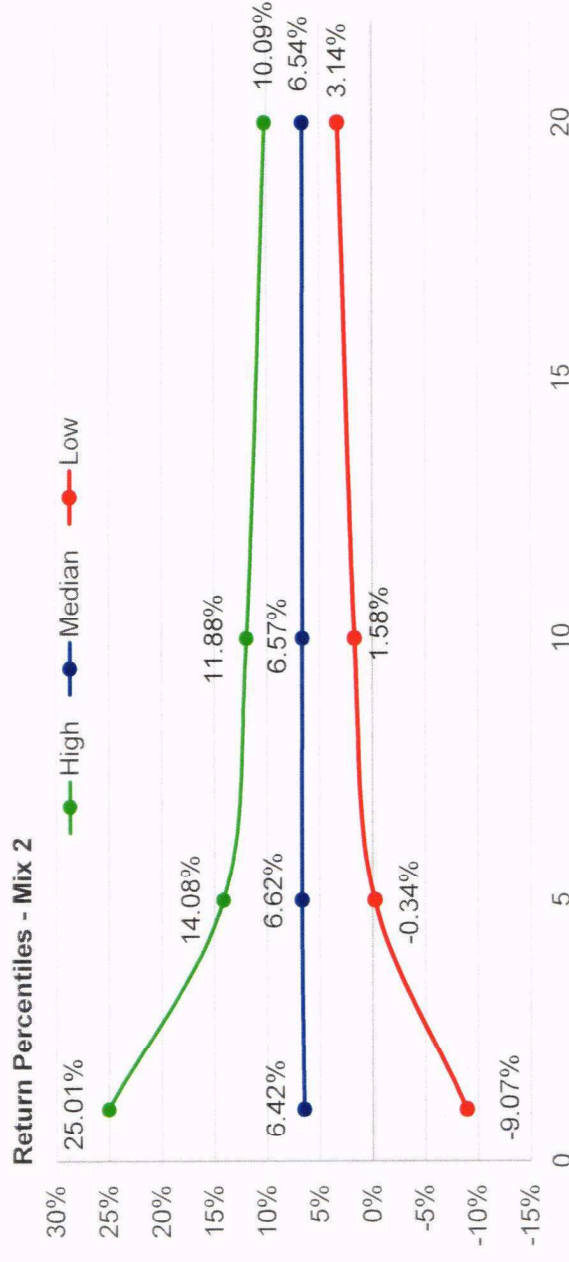
Forecasted Growth of \$1 - Mix 1



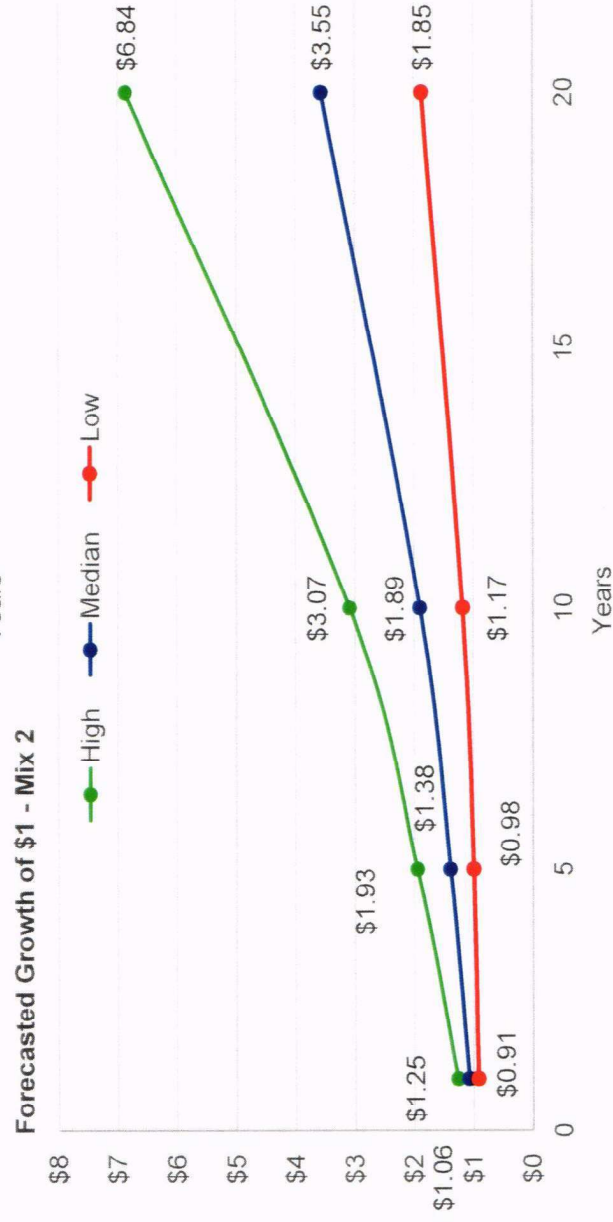
Single Year Expectations (%)	Mix 1
Expected Return	7.19
Standard Deviation	10.14
Sharpe Ratio	0.71
Best Case Return (95 th Percentile)	25.70
Worst Case Return (5 th Percentile)	-9.42
Negative Return Probability	25.43
Time Horizon Expectations (%)	Mix 1
Expected Return (50 th Percentile)	6.65
Best Case Return (95 th Percentile)	10.30
Worst Case Return (5 th Percentile)	3.16
Negative Return Probability	0.10

Mix 2 – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Mix 2
US Aggregate	24.00
US Large Cap	28.38
US Mid Cap	11.18
US Small Cap	3.44
EAFE Equity	9.88
Emerging Markets Equity	3.12
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00



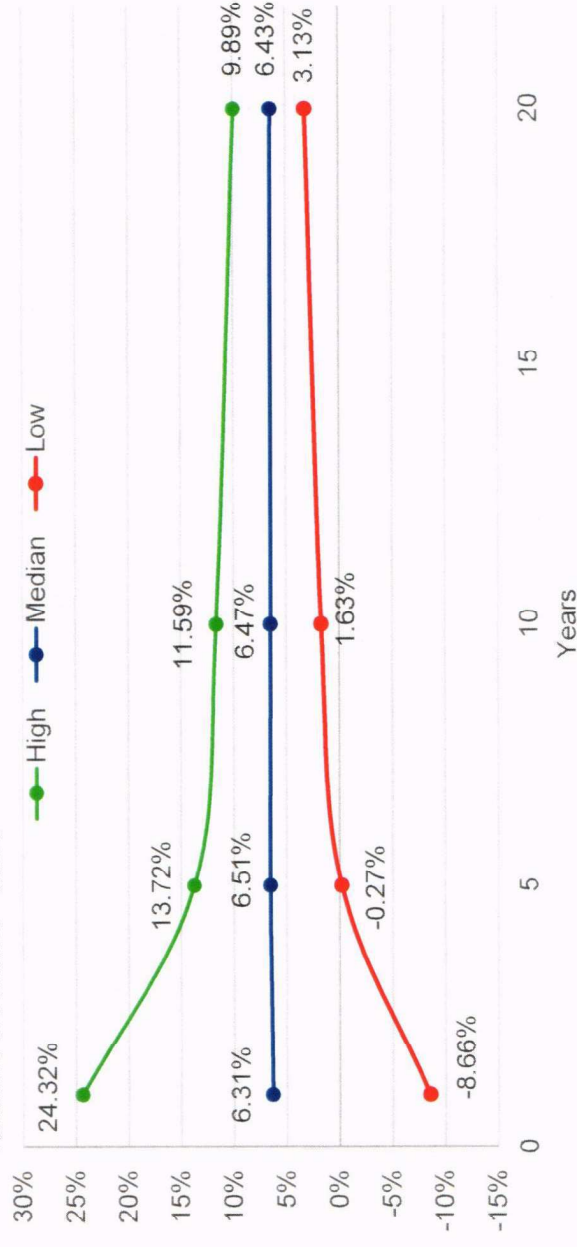
Single Year Expectations (%)	Mix 2
Expected Return	7.05
Standard Deviation	9.84
Sharpe Ratio	0.72
Best Case Return (95 th Percentile)	25.01
Worst Case Return (5 th Percentile)	-9.07
Negative Return Probability	25.20
Time Horizon Expectations (%)	Mix 2
Expected Return (50 th Percentile)	6.54
Best Case Return (95 th Percentile)	10.09
Worst Case Return (5 th Percentile)	3.14
Negative Return Probability	0.10



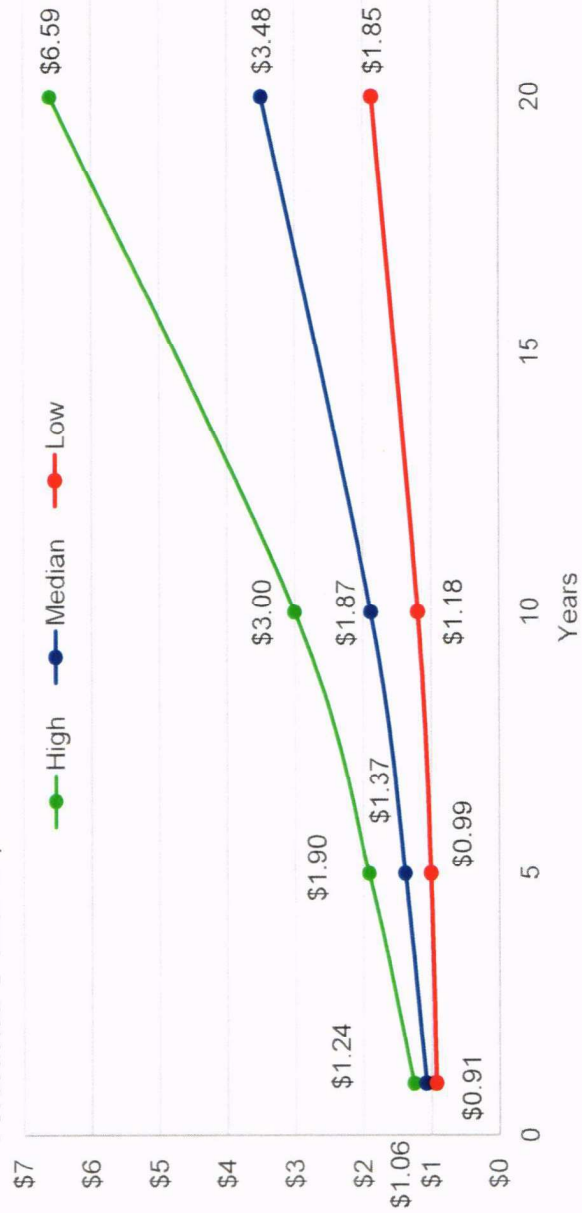
Mix 3 – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Mix 3
US Aggregate	26.00
US Large Cap	27.72
US Mid Cap	10.92
US Small Cap	3.36
EAFE Equity	9.12
Emerging Markets Equity	2.88
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00

Return Percentiles - Mix 3



Forecasted Growth of \$1 - Mix 3

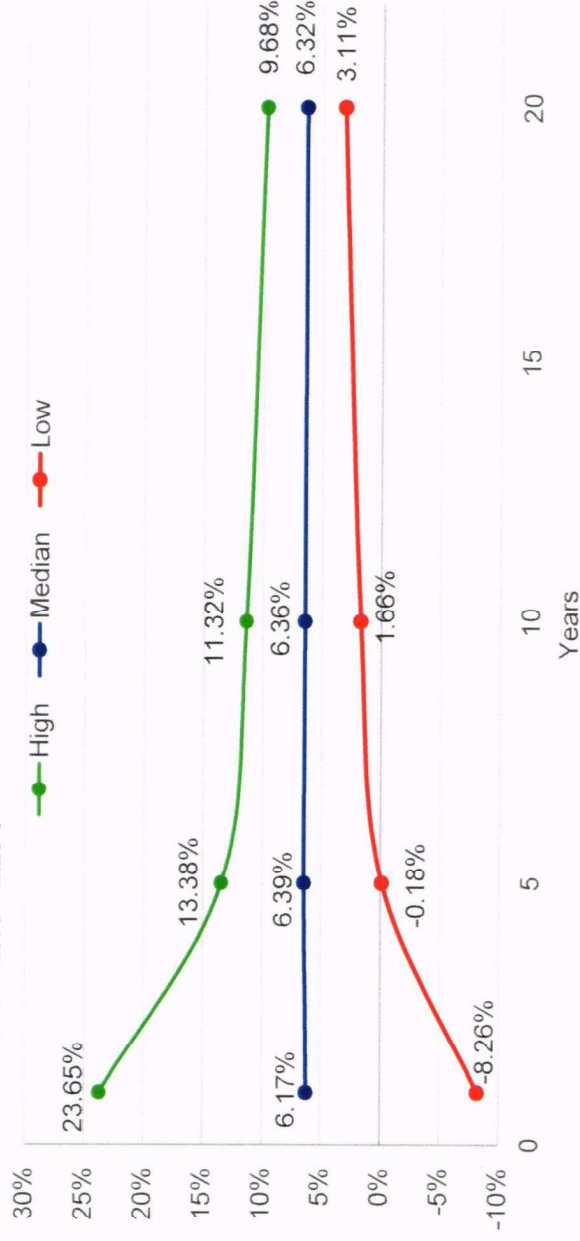


Single Year Expectations (%)	Mix 3
Expected Return	6.92
Standard Deviation	9.54
Sharpe Ratio	0.73
Best Case Return (95 th Percentile)	24.32
Worst Case Return (5 th Percentile)	-8.66
Negative Return Probability	24.83
Time Horizon Expectations (%)	Mix 3
Expected Return (50 th Percentile)	6.43
Best Case Return (95 th Percentile)	9.89
Worst Case Return (5 th Percentile)	3.13
Negative Return Probability	0.07

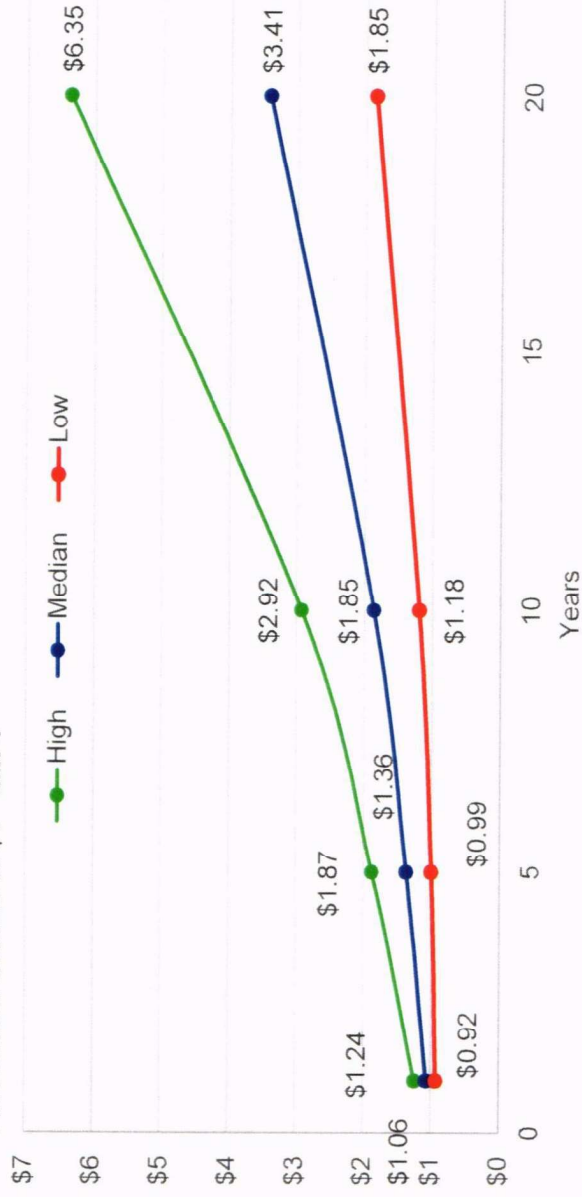
Mix 4 – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Mix 4
US Aggregate	28.00
US Large Cap	27.06
US Mid Cap	10.66
US Small Cap	3.28
EAFE Equity	8.36
Emerging Markets Equity	2.64
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00

Return Percentiles - Mix 4



Forecasted Growth of \$1 - Mix 4

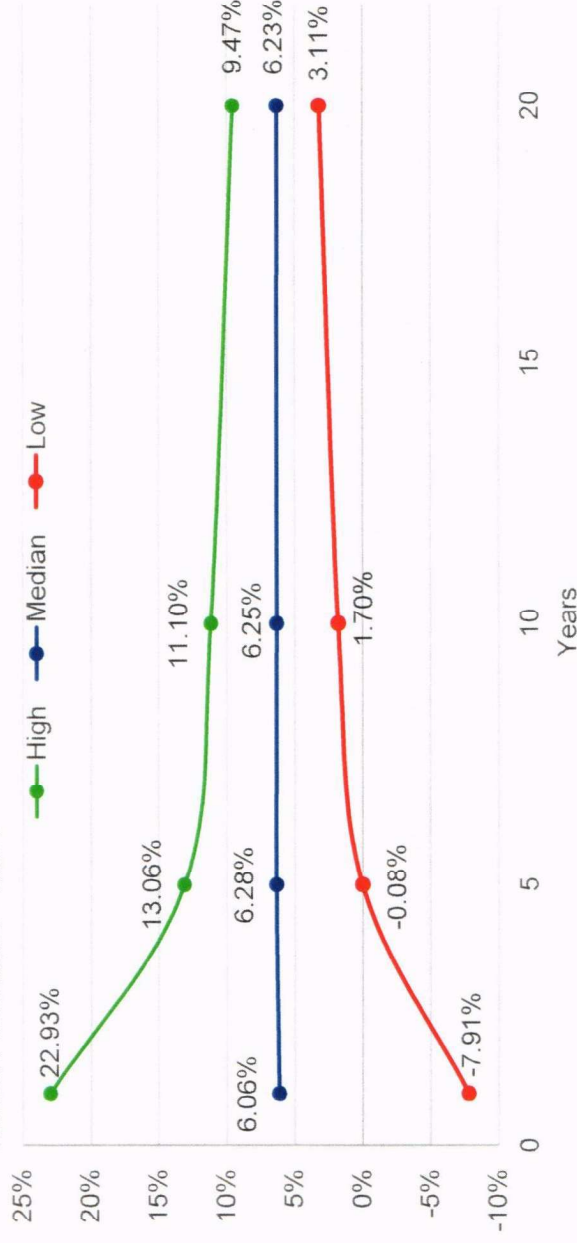


Single Year Expectations (%)	Mix 4
Expected Return	6.79
Standard Deviation	9.23
Sharpe Ratio	0.74
Best Case Return (95 th Percentile)	23.65
Worst Case Return (5 th Percentile)	-8.26
Negative Return Probability	24.47
Time Horizon Expectations (%)	Mix 4
Expected Return (50 th Percentile)	6.32
Best Case Return (95 th Percentile)	9.68
Worst Case Return (5 th Percentile)	3.11
Negative Return Probability	0.03

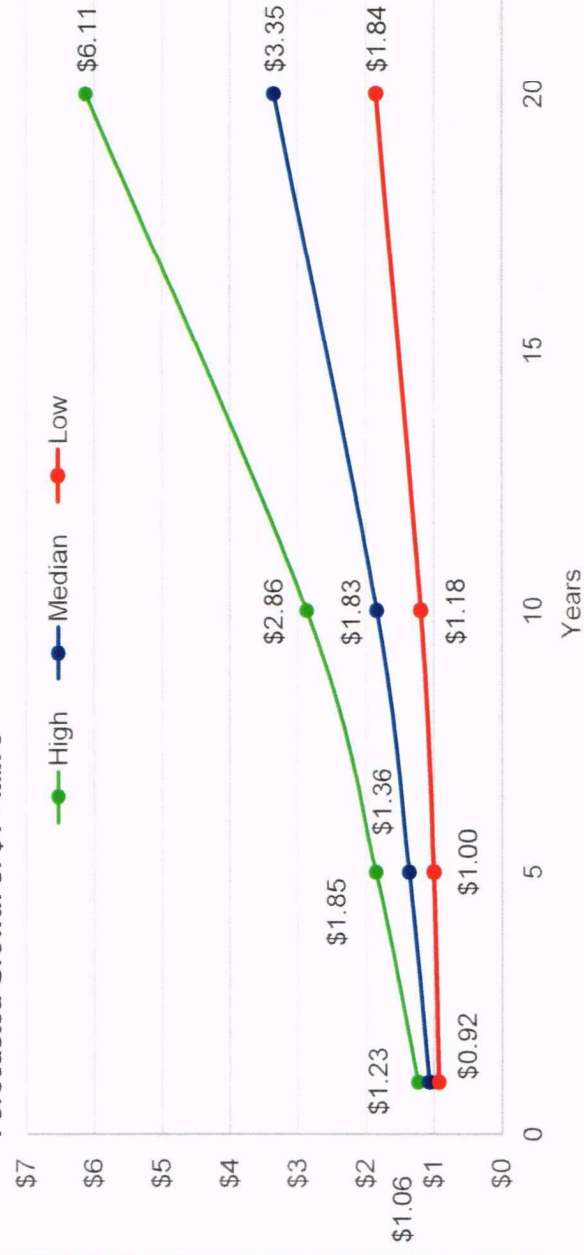
Mix 5 – Return, Risk & Probability Forecasts

Broad Asset Class Allocation (%)	Mix 5
US Aggregate	30.00
US Large Cap	26.40
US Mid Cap	10.40
US Small Cap	3.20
EAFE Equity	7.60
Emerging Markets Equity	2.40
US Core RE	10.00
Hedge Funds – Diversified	5.00
Direct Lending	5.00

Return Percentiles - Mix 5



Forecasted Growth of \$1 - Mix 5



Single Year Expectations (%)	Mix 5
Expected Return	6.65
Standard Deviation	8.93
Sharpe Ratio	0.74
Best Case Return (95 th Percentile)	22.93
Worst Case Return (5 th Percentile)	-7.91
Negative Return Probability	23.80
Time Horizon Expectations (%)	Mix 5
Expected Return (50 th Percentile)	6.23
Best Case Return (95 th Percentile)	9.47
Worst Case Return (5 th Percentile)	3.11
Negative Return Probability	0.00

■ Conclusions

- Generally, CAPM assumptions have been revised to reflect higher expected returns for “risk assets” (defined as equities, credit, and alternatives), while higher quality investments (defined as Investment Grade Fixed Income) have been revised lower to reflect a lower interest rate operating environment.
- With no changes to the target allocations as previously simulated, the impact to portfolio modeling is to increase the expected return outcome. This effectively increases the probability of achieving the actuarial required rate of return (ROR).

■ Action Items / Considerations

1. Adopt Portfolio Mix #5. The allocation achieves the desired outcome in lowering investment risk, while maintaining a reasonable probability (50th percentile) of achieving the target ROR assumption.
2. Adopt the recommended amendments to the Investment Policy Statement to establish the new portfolio allocation commensurate with this asset allocation.

Asset Allocation Analysis

May 17, 2019

Town of Palm Beach OPEB Plan





ASSET ALLOCATION ANALYSIS

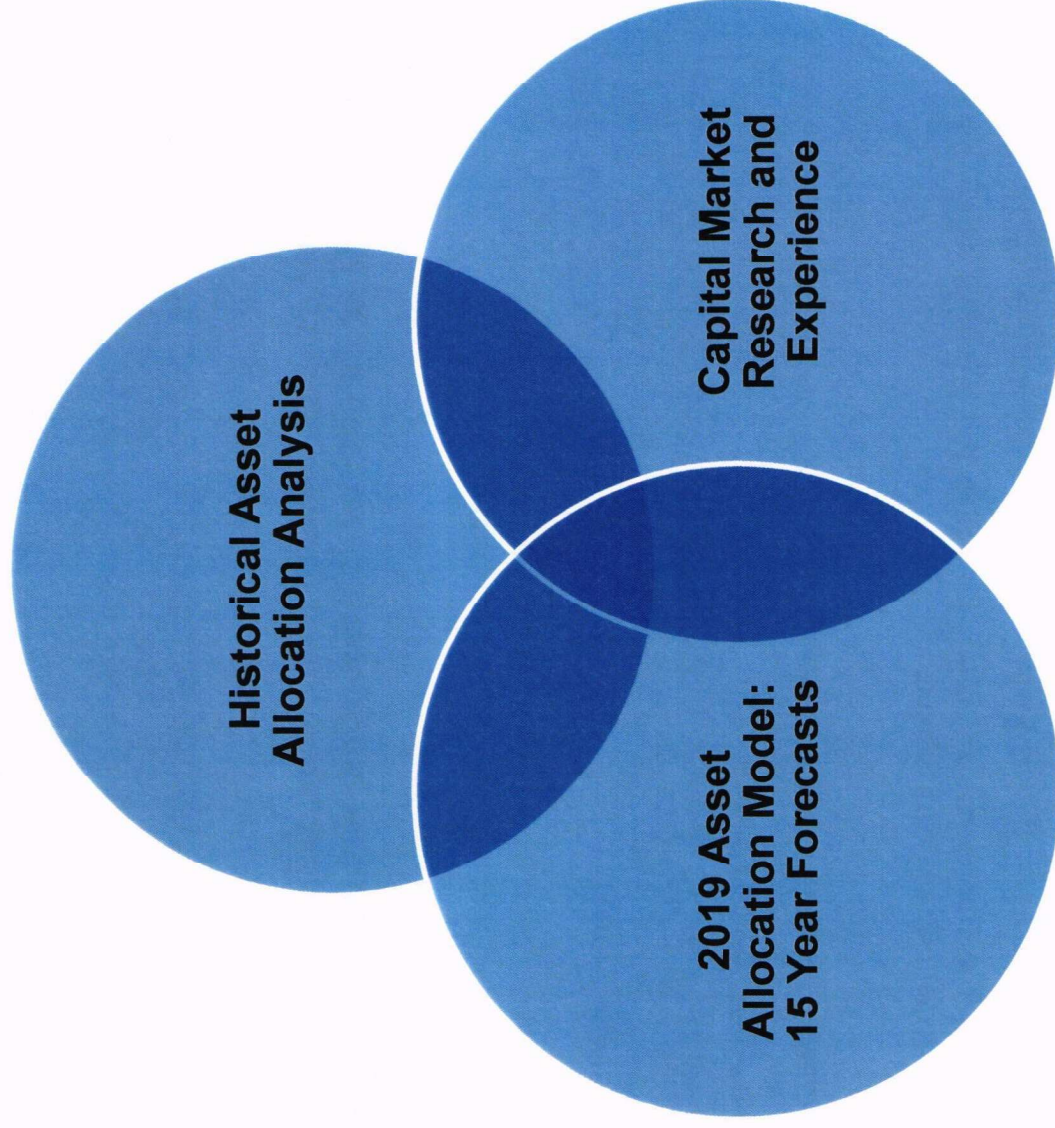
Introduction

This report provides a brief summary of the Asset Allocation modeling process.

Asset allocation is an effective tool to manage portfolio risk. However, the modeling process is an imperfect science that depends on forecasts and assumptions.

This report illustrates the Fund's current investment policies and a proposed portfolio mix. Our objective is to balance the Trustees' collective performance targets and risk tolerances.

Additional modeling may be performed to evaluate other asset allocation policies.



Limitation of Asset Allocation Models

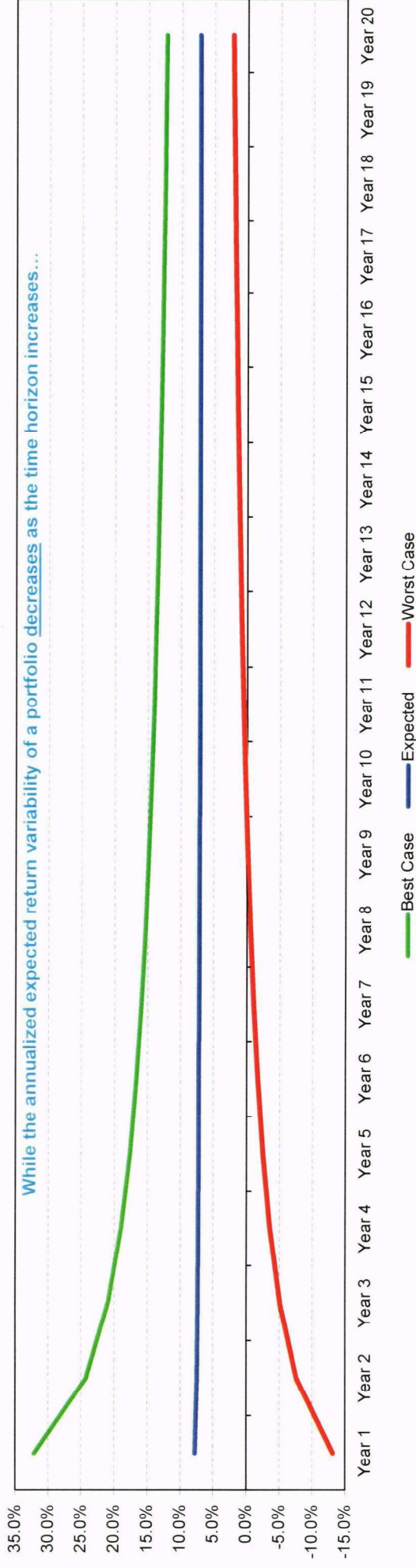
- **Limitations of Asset Allocation Models:**

- The model output is based on the capital market assumptions; accurately predicting the expected return, standard deviation, and correlation coefficients for each asset class is very difficult.
- Many asset classes have historically exhibited non-normal return distributions (fat-tails and/or skewness); models generally assume normal distributions.
- Correlation coefficients change over time and may potentially overestimate the diversification benefits of combining asset classes (particularly during periods of market stress).
- Alternative asset classes introduce risk factors that are not captured in their standard deviation.

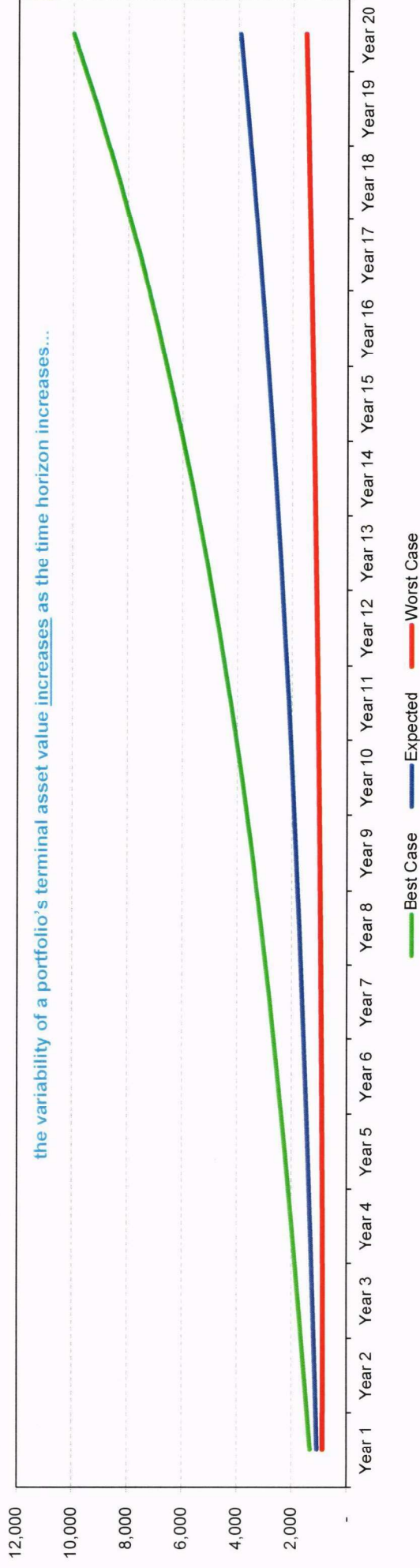
- **The return, risk, and correlation forecasts utilized in this report were developed by JP Morgan Asset Management. These projections are based on its expectations over the next 10 to 15 years.**

Asset Allocation and Investment Policy

Projected Annualized Return Expectations (%)



Projected Growth of \$1 million (,000)



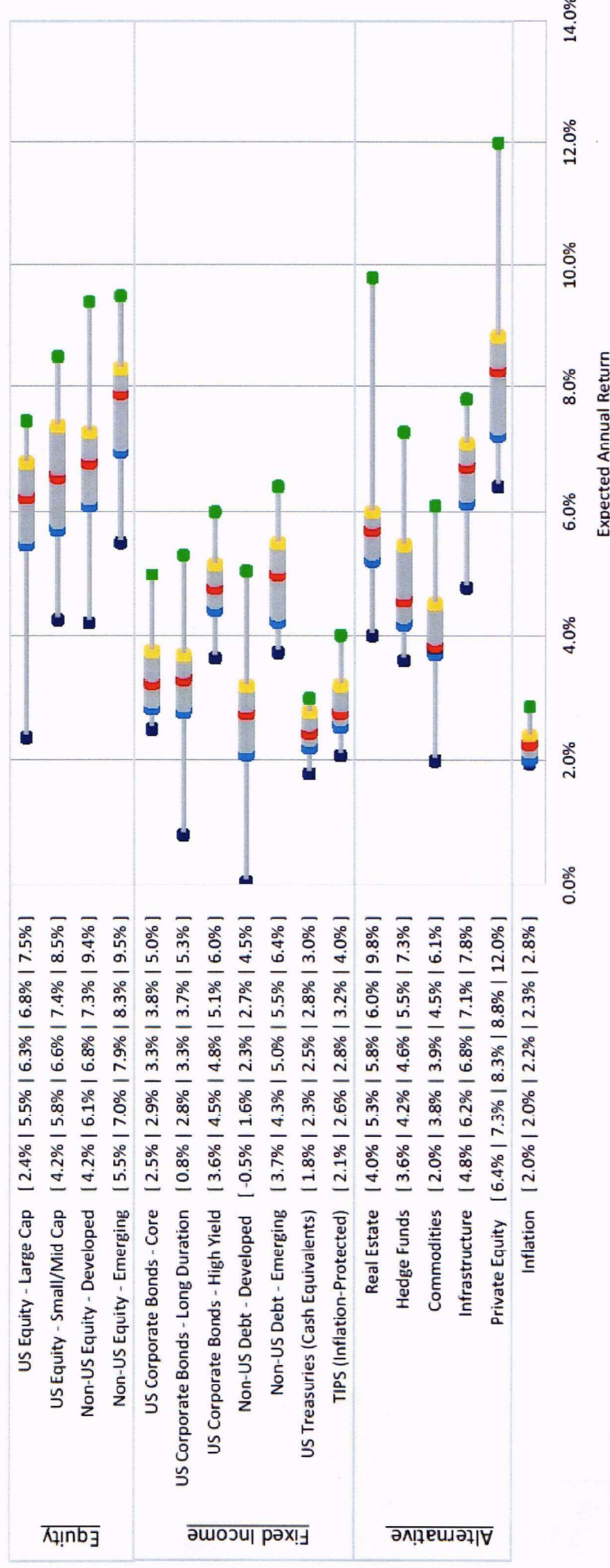
As a result, it is important to understand that you cannot "time diversify" away a portfolio's risk.

Asset Allocation and Educated Guesses

10-Year Expected Return Ranges (Geometric Assumptions) Long-Term Survey Respondents - 34 Assumption Sets



Asset Class [Min | 25th | 50th | 75th | Max]



Expected returns are annualized over 10 years (geometric).

- While there is no shortage of forward-looking educated guesses for return, standard deviation, and correlation assumptions, practitioners do not:
 - Forecast the same asset classes.
 - Forecast the same time horizons.
 - Use the same tools and/or methodologies to develop their assumptions.

Long Term Asset Allocation Model Inputs

			Correlation Matrix																		
	Expected Return	Std Dev	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1. US Cash	2.00%	0.50%	1.00																		
2. US Aggregate	4.06%	3.50%	0.08	1.00																	
3. US High Yield	5.82%	8.25%	-0.11	0.21	1.00																
4. US Leveraged Loan	5.27%	7.50%	-0.15	-0.08	0.79	1.00															
5. WGBI ex US	2.96%	8.00%	0.10	0.59	0.23	-0.07	1.00														
6. Emg Mkt Sov Debt	6.67%	9.50%	-0.03	0.56	0.70	0.39	0.55	1.00													
7. US Large Cap	6.03%	13.75%	-0.07	-0.01	0.68	0.55	0.21	0.51	1.00												
8. US Mid Cap	6.79%	15.75%	-0.08	0.00	0.73	0.58	0.18	0.51	0.96	1.00											
9. US Small Cap	7.47%	18.25%	-0.08	-0.09	0.64	0.50	0.10	0.41	0.90	0.95	1.00										
10. EAFE Equity	7.94%	16.75%	-0.01	0.10	0.74	0.56	0.38	0.63	0.88	0.86	0.76	1.00									
11. Emerging Markets	10.43%	21.25%	0.06	0.13	0.72	0.54	0.39	0.68	0.76	0.76	0.66	0.87	1.00								
12. Private Equity	10.20%	21.00%	0.05	-0.22	0.69	0.64	0.05	0.50	0.72	0.75	0.68	0.77	0.80	1.00							
13. US Core Direct RE	6.45%	12.25%	-0.07	-0.19	0.54	0.63	-0.18	0.34	0.55	0.57	0.54	0.46	0.43	0.50	1.00						
14. US Val Add RE	9.53%	20.00%	-0.07	-0.19	0.54	0.63	-0.18	0.34	0.55	0.57	0.54	0.46	0.43	0.50	1.00	1.00					
15. US REITS	7.35%	15.50%	-0.07	0.26	0.60	0.35	0.30	0.56	0.72	0.75	0.72	0.64	0.54	0.41	0.63	0.63	1.00				
16. Infrastructure	6.64%	11.75%	-0.03	0.05	0.50	0.46	0.31	0.51	0.40	0.40	0.27	0.53	0.59	0.58	0.32	0.32	0.21	1.00			
17. HF Diversified	4.52%	7.50%	0.07	-0.11	0.59	0.64	0.03	0.35	0.66	0.68	0.57	0.71	0.69	0.78	0.49	0.49	0.32	0.49	1.00		
18. Direct Lending	8.14%	14.00%	-0.07	0.69	0.66	0.47	0.44	0.78	0.31	0.35	0.24	0.44	0.48	0.34	0.33	0.33	0.46	0.44	0.30	1.00	
19. Commodities	3.50%	16.25%	0.08	0.03	0.44	0.37	0.39	0.38	0.44	0.46	0.37	0.53	0.60	0.58	0.40	0.40	0.25	0.55	0.53	0.27	1.00

Note that not all asset classes are appropriate for every client portfolio.

Long Term Asset Allocation Model Inputs

- The first two columns in the table on the preceding slide shows the long-term (10-15 year) expected return and risk (standard deviation) for asset classes that will be modeled in this analysis.
- The expected return of a blended asset mix can be determined by simply multiplying each asset class allocation by its expected return using the following formula:

$$E(R_p) = \sum_{i=1}^n w_i E(R_i)$$

- The same basic multiplication methodology cannot be used to calculate an asset mix's standard deviation (risk). In order to model a portfolio's risk, we have to take correlation into account.
- The remainder of the table shows the model's correlation matrix. This matrix represents the degree of co-movement between each pair of asset classes when they are combined together to construct portfolios. The correlation coefficient ranges from +1.00 to -1.00. As the table illustrates, the correlation between an asset class and itself is +1.00 or perfect co-movement. Taken one step further, combining different asset classes together, with less than perfect or even negative correlation, will increase a portfolio's level of diversification.

- The variance of a blended asset mix is determined by the following formula where ρ_{ij} is the correlation coefficient between the returns on assets i and j . The standard deviation is then calculated by taking the square root of this variance calculation.

$$\sigma_p^2 = \sum_{i=1}^n w_i^2 \sigma_i^2 + \sum_i \sum_{j \neq i} w_i w_j \sigma_i \sigma_j \rho_{ij}$$

Asset Mixes and Statistics

Asset Class Allocation

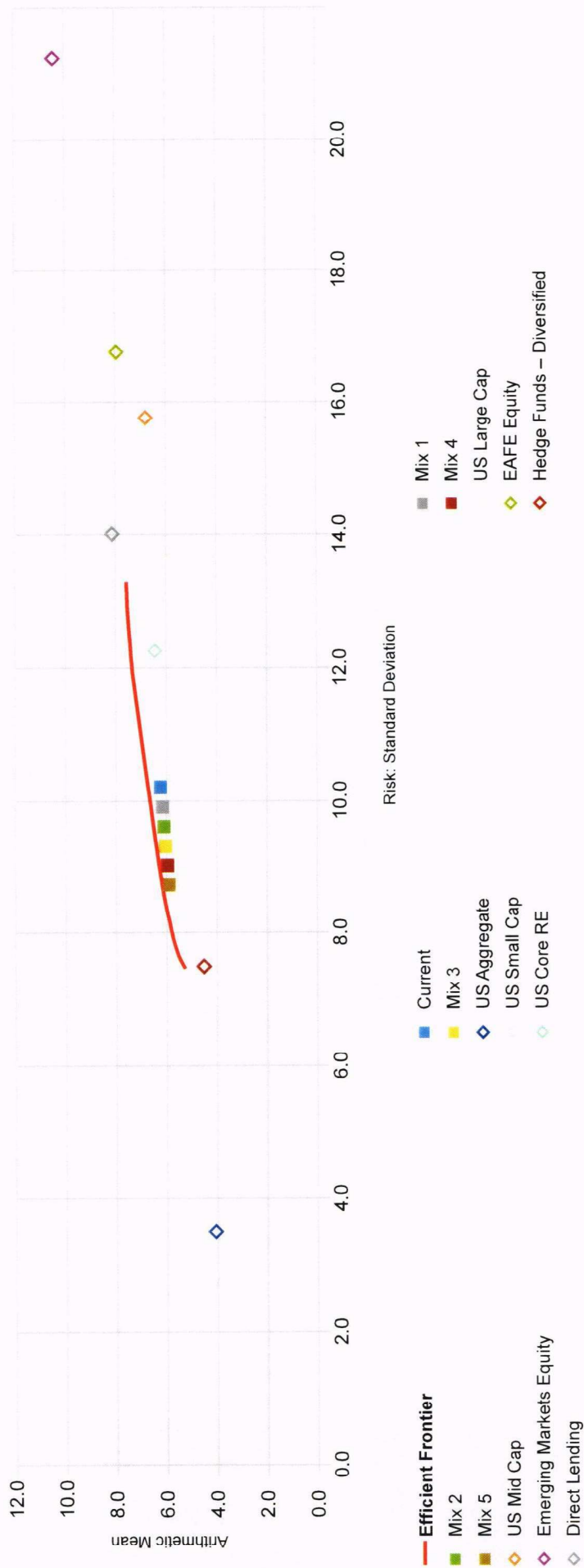
%	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
US Aggregate	20.00	22.00	24.00	26.00	28.00	30.00
US Large Cap	29.25	28.60	27.95	27.30	26.65	26.00
US Mid Cap	11.70	11.44	11.18	10.92	10.66	10.40
US Small Cap	4.05	3.96	3.87	3.78	3.69	3.60
EAFE Equity	11.40	10.64	9.88	9.12	8.36	7.60
Emerging Markets Equity	3.60	3.36	3.12	2.88	2.64	2.40
US Core RE	10.00	10.00	10.00	10.00	10.00	10.00
Hedge Funds – Diversified	5.00	5.00	5.00	5.00	5.00	5.00
Direct Lending	5.00	5.00	5.00	5.00	5.00	5.00

Single Year Expectations

%	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Mean Return	6.23	6.16	6.10	6.03	5.96	5.89
Standard Deviation	10.19	9.90	9.61	9.32	9.03	8.74
Sharpe Ratio	0.61	0.62	0.63	0.65	0.66	0.67

Efficient Frontier, Asset Class Allocation & Asset Mixes

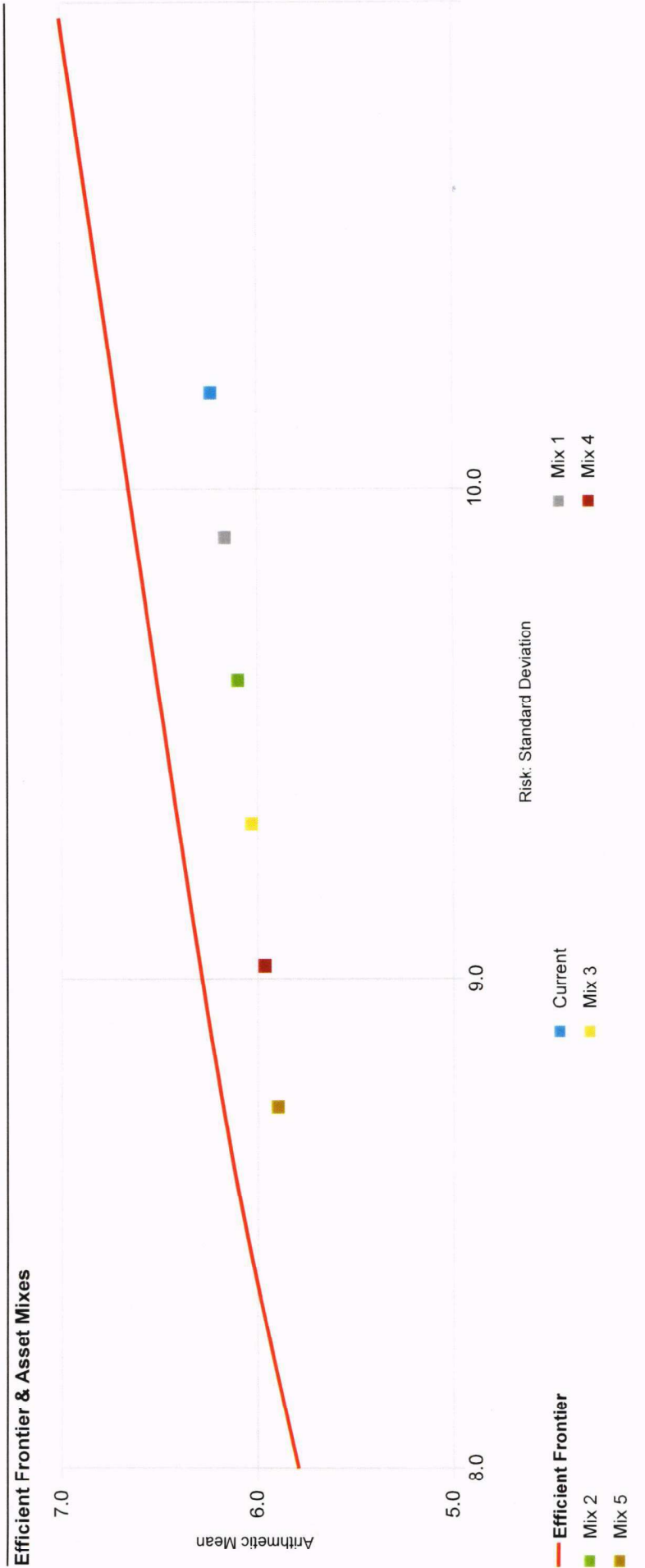
Efficient Frontier & Asset Mixes



Efficient Frontier Asset Class Allocation



Efficient Frontier, Asset Class Allocation & Asset Mixes



Asset Mix Statistics				
	Current	Mix 1	Mix 2	Mix 3
Arithmetic Mean	6.23	6.16	6.10	6.03
Standard Deviation	10.19	9.90	9.61	9.32
Sharpe Ratio	0.61	0.62	0.63	0.65

	Mix 4	Mix 5
Arithmetic Mean	5.96	5.89
Standard Deviation	9.03	8.74
Sharpe Ratio	0.66	0.67

Return Percentiles

Percentile

5th

95th

Current			
1 Year	25.10	5.63	-10.52
5 Year	13.56	5.77	-1.52
10 Year	11.23	5.72	0.56
20 Year	9.41	5.67	2.15
Mix 1			
1 Year	24.39	5.60	-10.12
5 Year	13.29	5.73	-1.35
10 Year	11.02	5.69	0.64
20 Year	9.25	5.64	2.20
Mix 2			
1 Year	23.67	5.52	-9.73
5 Year	13.02	5.69	-1.19
10 Year	10.81	5.65	0.77
20 Year	9.11	5.58	2.26
Mix 3			
1 Year	23.00	5.46	-9.34
5 Year	12.74	5.64	-1.06
10 Year	10.62	5.58	0.87
20 Year	8.97	5.54	2.31
Mix 4			
1 Year	22.40	5.46	-8.99
5 Year	12.46	5.59	-0.88
10 Year	10.42	5.56	0.98
20 Year	8.82	5.51	2.37
Mix 5			
1 Year	21.64	5.45	-8.67
5 Year	12.22	5.56	-0.73
10 Year	10.24	5.52	1.10
20 Year	8.67	5.46	2.43

Target Return			
	0%	Target Return 5.5%	6%
Current			
1 Year	71.70	51.10	48.43
5 Year	90.40	52.47	47.50
10 Year	96.33	53.07	46.67
20 Year	99.60	52.93	44.50
Mix 1			
1 Year	72.10	50.50	48.23
5 Year	90.73	52.17	46.83
10 Year	96.77	52.57	45.80
20 Year	99.67	52.50	43.63
Mix 2			
1 Year	72.60	50.23	47.93
5 Year	91.20	51.87	46.37
10 Year	97.03	51.87	45.10
20 Year	99.67	51.80	43.03
Mix 3			
1 Year	72.90	49.73	47.60
5 Year	91.43	51.37	45.93
10 Year	97.33	51.50	44.37
20 Year	99.70	50.97	42.37
Mix 4			
1 Year	73.43	49.80	47.43
5 Year	91.83	51.07	45.30
10 Year	97.60	50.93	43.63
20 Year	99.77	50.23	41.43
Mix 5			
1 Year	74.13	49.70	47.40
5 Year	92.47	50.50	44.60
10 Year	97.97	50.37	42.53
20 Year	99.87	49.33	40.47

Wealth Percentiles

Percentile

95th 50th 5th

Current

1 Year	1.25	1.06	0.89
5 Year	1.89	1.32	0.93
10 Year	2.90	1.74	1.06
20 Year	6.04	3.02	1.53

Mix 1

1 Year	1.24	1.06	0.90
5 Year	1.87	1.32	0.93
10 Year	2.84	1.74	1.07
20 Year	5.87	2.99	1.54

Mix 2

1 Year	1.24	1.06	0.90
5 Year	1.84	1.32	0.94
10 Year	2.79	1.73	1.08
20 Year	5.72	2.96	1.56

Mix 3

1 Year	1.23	1.05	0.91
5 Year	1.82	1.32	0.95
10 Year	2.74	1.72	1.09
20 Year	5.58	2.94	1.58

Mix 4

1 Year	1.22	1.05	0.91
5 Year	1.80	1.31	0.96
10 Year	2.69	1.72	1.10
20 Year	5.43	2.92	1.60

Mix 5

1 Year	1.22	1.05	0.91
5 Year	1.78	1.31	0.96
10 Year	2.65	1.71	1.12
20 Year	5.28	2.90	1.62

Performance

Comparative Performance - Trailing

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Current Policy - Historical	5.78	8.88	7.13	8.42	10.78	7.12	8.60	01/01/1988
6% Assumed Rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Difference	-0.22	2.88	1.13	2.42	4.78	1.12	2.60	
Proposed Policy - Historical	6.00	7.97	6.73	7.76	9.88	6.77	8.38	01/01/1988
6% Assumed Rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Difference	0.00	1.97	0.73	1.76	3.88	0.77	2.38	

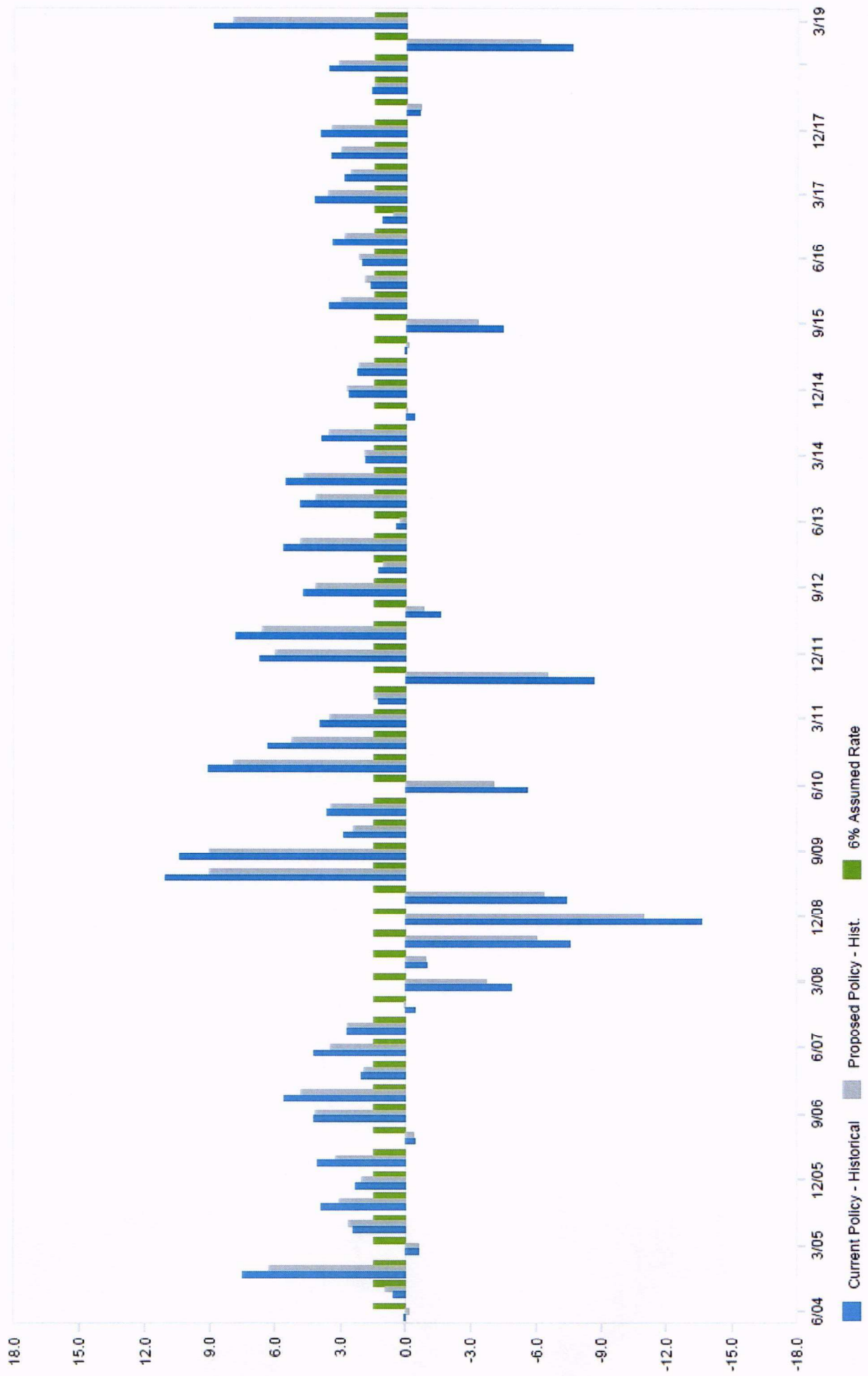
Comparative Performance - Annual

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Current Policy - Historical	-3.45	15.21	8.33	1.28	8.14	17.41	12.48	2.54	13.46	16.72	-24.77	8.67	13.95	8.09	11.13	21.79	-8.73	-5.03	-0.96	14.81
6% Assumed Rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Difference	-9.45	9.21	2.33	-4.72	2.14	11.41	6.48	-3.46	7.46	10.72	-30.77	2.67	7.95	2.09	5.13	15.79	-14.73	-11.03	-6.96	8.81
Proposed Policy - Historical	-2.47	13.11	7.70	1.58	8.31	14.64	11.18	4.01	12.69	13.91	-20.26	8.28	12.24	7.17	9.91	18.57	-5.94	-2.60	1.36	12.11
6% Assumed Rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Difference	-8.47	7.11	1.70	-4.42	2.31	8.64	5.18	-1.99	6.69	7.91	-26.26	2.28	6.24	1.17	3.91	12.57	-11.94	-8.60	-4.64	6.11

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

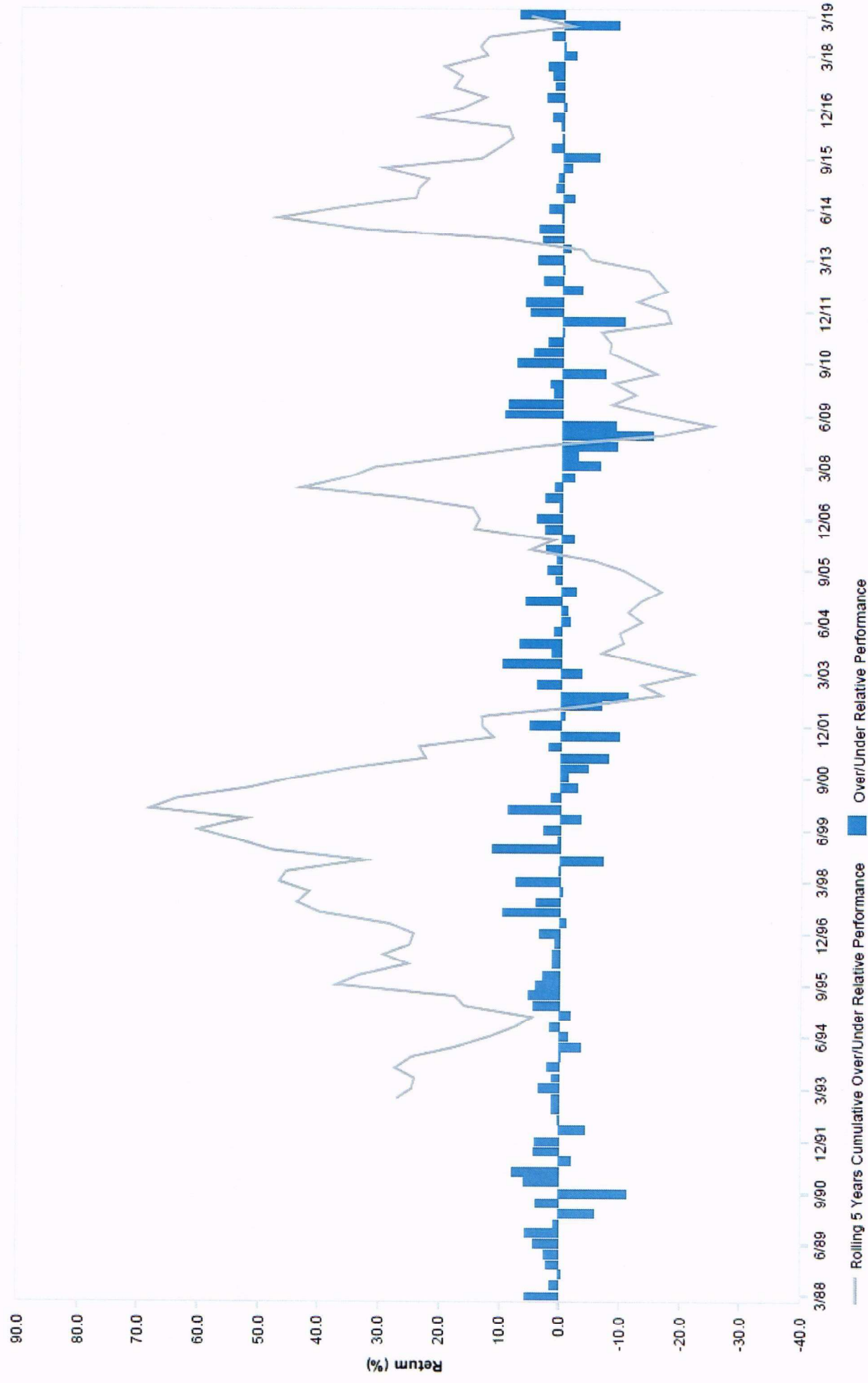
Absolute Return Comparison

Absolute Return - 15 Years Ending March 31, 2019



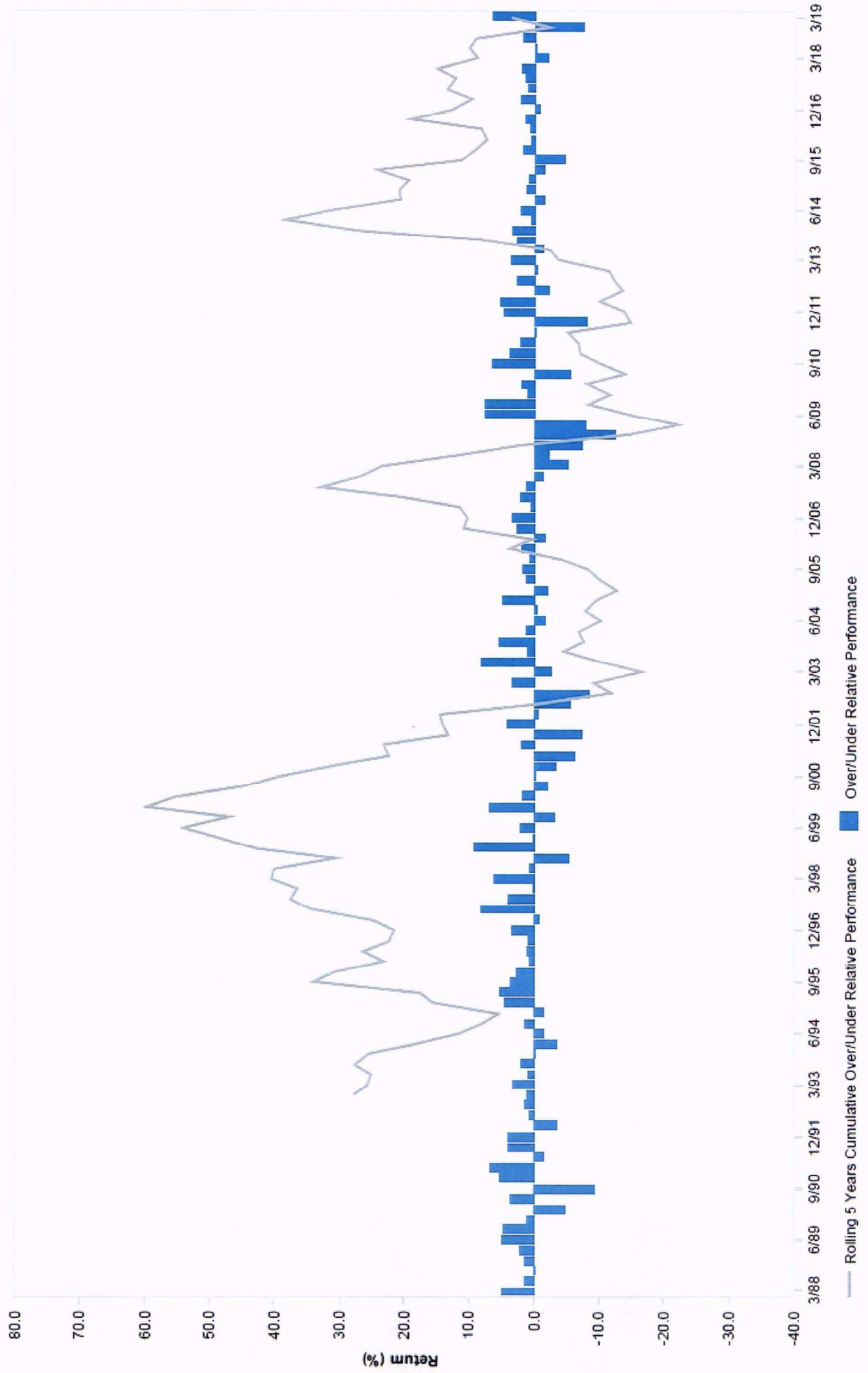
Historical Rolling Performance – Current Policy

Rolling Relative Performance Since Inception - Current Policy



Historical Rolling Performance – Proposed Policy

Rolling Relative Performance Since Inception - Proposed Policy



DRAFT POLICY:
PROPOSED AMENDMENTS TO ALLOCATION TARGETS

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	40.5%	35.40% - 45.60%	Russell 3000
International Equity	10.5%	5.40% - 15.60%	MSCI-ACWI ex US
Total Equity	50.60%	45.55% - 55.65%	
Broad Market Fixed Income	25.45%	10% - 40%	BB-Barclays Aggregate.
Non-Core Fixed Income ¹	5%	0% - 10%	BB-Barclays TIPs
Total Fixed Income	30.00%	24.5% - 34.5%	
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 ¹	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. Absent of a full allocation, all or a portion of the target allocation will remain in Broad Market Fixed Income with the corresponding allowable range adjustment around the revised Broad Market Fixed Income target.

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. 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.
2. 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.
3. 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 (~~6.075%~~ concurrently), and provide inflation protection by meeting Consumer Price Index plus ~~2.3%~~ **2.5%**.

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. 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.

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. 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 for investment consulting, or investment management analysis services.

This Asset Allocation Study (the "Study") uses assumptions from the 2019 JPMorgan Long Term Capital Market Assumptions (the "2019 JPMorgan Assumptions"). Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Furthermore, the reader should be aware that the outputs presented in this Study are slightly different than those presented in the original 2019 JPMorgan Assumptions. Due to changes in the underlying forecasted correlations from the 2018 JPMorgan Long Term Capital Assumptions, and thereby changes to the methodology used by JPMorgan to create correlation estimates, a malfunction occurs when the 2019 JPMorgan Assumptions interface with Morningstar (i.e., one of the means by which AndCo creates this Study). Accordingly, the utilization of a secondary resource created by Morningstar is utilized to remediate this issue; however, this remedy causes some deviation in figures from the original 2019 JPMorgan Assumptions. We consider these deviations to be generally immaterial.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there may be additional considerations such as the risks associated with equity investing.

SOURCING

Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

This document may contain data provided by Bloomberg, Bloomberg Barclays Index Data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

As directed by the Advisory Committee, 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 Advisory Committee did not move to adopt the recommendations as presented.

Recommendations to the Asset Allocation Study (updated for capital market assumptions)

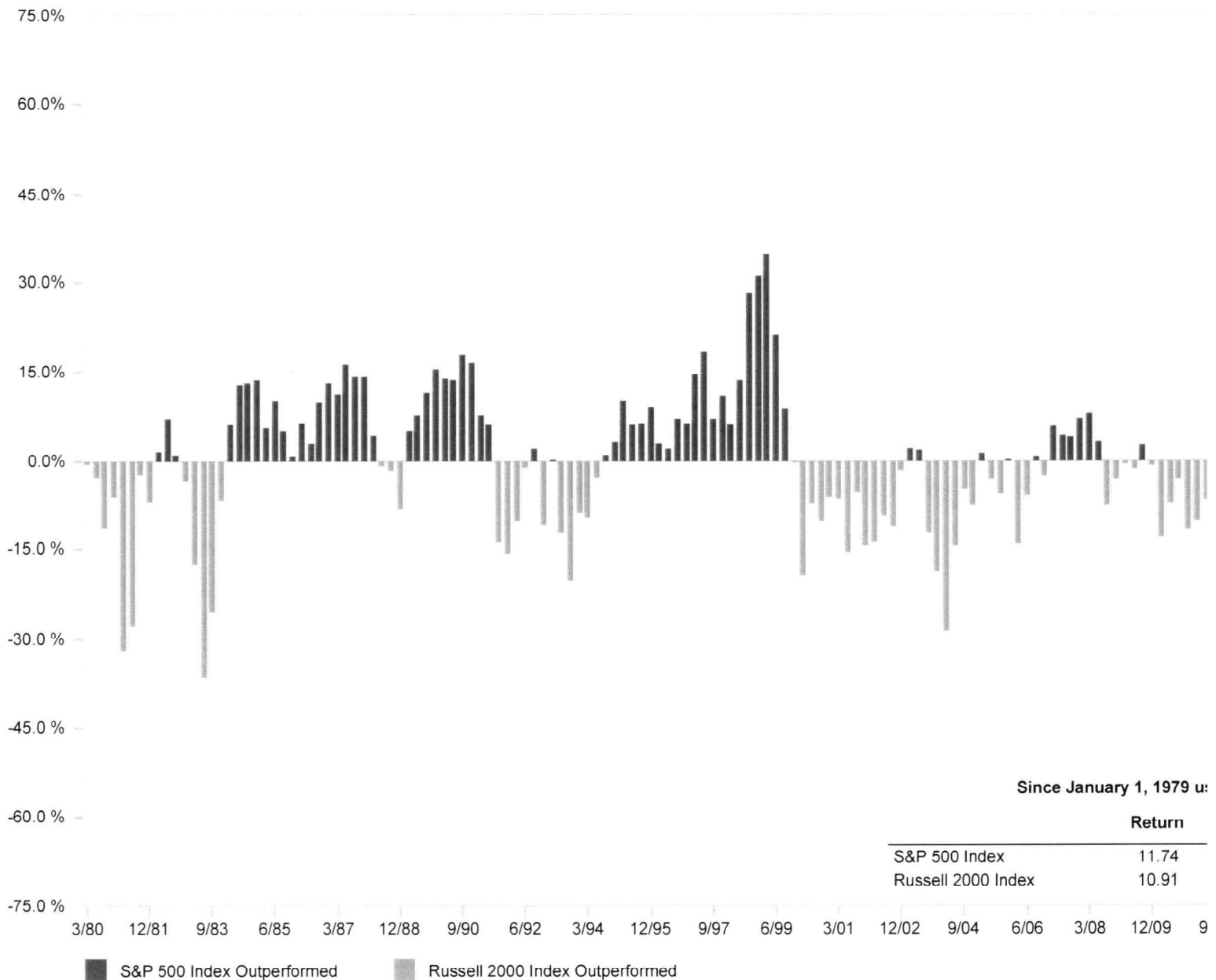
As directed by the BOT, AndCo has completed an Asset Allocation Study updated for capital market assumptions for presentation and discussion at the August 2020 meeting.

Recommendation: Adopt recommendations as presented in the study to effectively lower the equity allocation, with a disproportionate reduction to international equity, and commensurately increase the broad market fixed income allocation.

1. Adopt Portfolio Mix 5.
2. Adopt Redline IPS allocation targets amended commensurate to the portfolio target asset allocation.

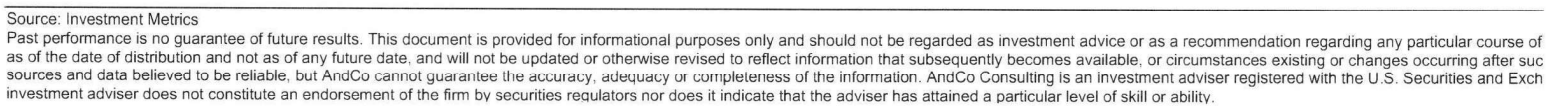
II. International Equity Manager Review

AndCo recommends active manager investment by engaging the Pear Tree Polaris Foreign Value Fund as a replacement for the surrogate investment in Vanguard Developed Markets Index Fund. (Proceeds from the sale of the terminated Dodge & Cox Fund were reinvested in the Vanguard Index). It is anticipated that the Polaris strategy's value orientation, and lower performance correlation will best compliment the incumbent EuroPacific Growth Fund, while providing a lower level of manager performance volatility to the benchmark.

Rolling Excess Performance

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The information is provided as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. The information is provided as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. The information is provided as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager **KB**
From: Jane Le Clainche, Finance Director **JL**
Date: August 3, 2020
Subject: Monthly Investment Report – June 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	135,226,475	3,344,260	3.01%	3.19%
Bond Funds	69,955,390	542,979	0.55%^	0.26%^
OPEB Trust*	33,290,196	NA	1.02%	4.56%
Retirement Fund*	234,235,771	NA	1.66%	3.64%

*Preliminary returns reported as of June 30, 2020

^Annualized

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

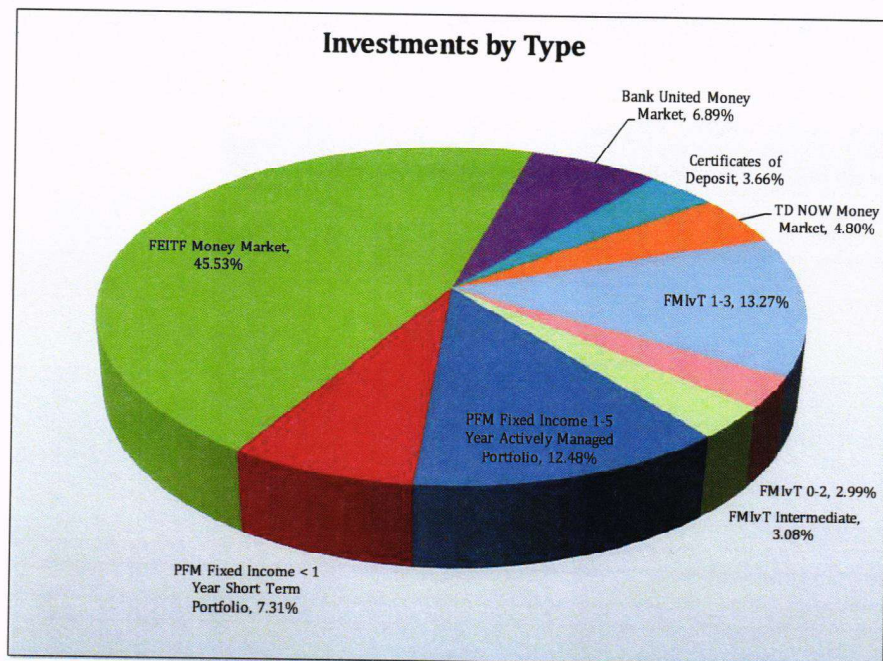
Investment Portfolio Performance



June 2020

Portfolio Return by Investment

Investment	June Balance	Return June-20	2020 Fiscal YTD (9 mo.)	2019 Fiscal YTD (9 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,596,875	\$ 49,119	\$ 1,123,133	\$ 895,344	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,995,350	3,151	155,477	266,153	336,699
FL PALM/TD Custody Money Market	23,457,375	11,835	257,239	403,096	557,446
Bank United Money Market	14,143,582	4,049	125,664	57,145	99,637
TD Bank NOW Account	9,847,823	2,018	76,126	112,631	161,300
Certificates of Deposit	7,514,513	21,472	319,777	521,855	735,910
FMIvT 0-2	6,131,361	7,562	131,139	235,497	271,718
FMIvT 1-3	27,218,409	52,429	864,788	861,755	1,021,660
FMIvT Intermediate	6,321,187	16,244	290,917	45,149	115,150
Total Core Investments	\$ 135,226,475	\$ 167,879	\$ 3,344,260	\$ 3,398,625	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	519	0	14,932	55,827	79,122
Total ACIP Bond Funds	519	0	14,932	108,824	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,878,162	\$ 18,864	\$ 451,338	731,459	977,064
Total GO Bond Funds	38,878,162	18,864	451,338	731,459	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,076,710	\$ 13,537	\$ 76,710	0	0
Total GO Bond Funds	31,076,710	13,537	76,710	0	0
Total Bond Funds	\$ 69,955,390	\$ 32,401	\$ 542,979	\$ 840,283	\$ 1,109,183
Total	\$ 205,181,865	\$ 200,280	\$ 3,887,239	\$ 4,238,908	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-20	2020 Fiscal YTD (9 mo.)	2019 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.19%	4.58%	4.80%	5.99%	5.48%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.07%	4.10%	4.81%	5.21%	3.22%	N/A
Certificates of Deposit (a)	0.07%	1.50%	1.66%	2.15%	2.00%	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	1.94%	2.54%	2.86%	2.25%	N/A
FMIvT 0-2	0.15%	2.18%	2.42%	2.80%	2.35%	1.72%
ICE BofA ML 1 Yr Treasury Note	0.05%	2.29%	2.55%	2.87%	2.25%	1.54%
FMIvT 1-3	0.18%	3.39%	3.54%	4.13%	2.92%	2.07%
BOA Merrill Lynch 1-3 Year Govt Index	0.04%	3.45%	3.75%	4.06%	2.68%	1.85%
FMIvT Intermediate High Yield	0.28%	4.97%	NA	6.26%	4.16%	3.21%
Barclays Int G/C ex BAA+ABS+MBS	0.20%	5.23%	NA	6.61%	4.19%	3.26%
Town's Long Term Core Investments Total Return Performance	0.15%	3.01%	2.64%	3.75%	2.49%	1.96%
Total Return Blended Benchmark Performance (b)	0.06%	3.19%	3.02%	3.84%	2.36%	1.70%
(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	1.51%	1.51%	N/A	1.64%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.48%	1.01%	N/A	1.18%	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 June-20	2019 Fiscal YTD (9 mo.)	2018 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.55%	N/A	N/A	1.69%	N/A	N/A
iMoneyNet Money Market Fund Index	0.26%	N/A	N/A	1.35%	N/A	N/A

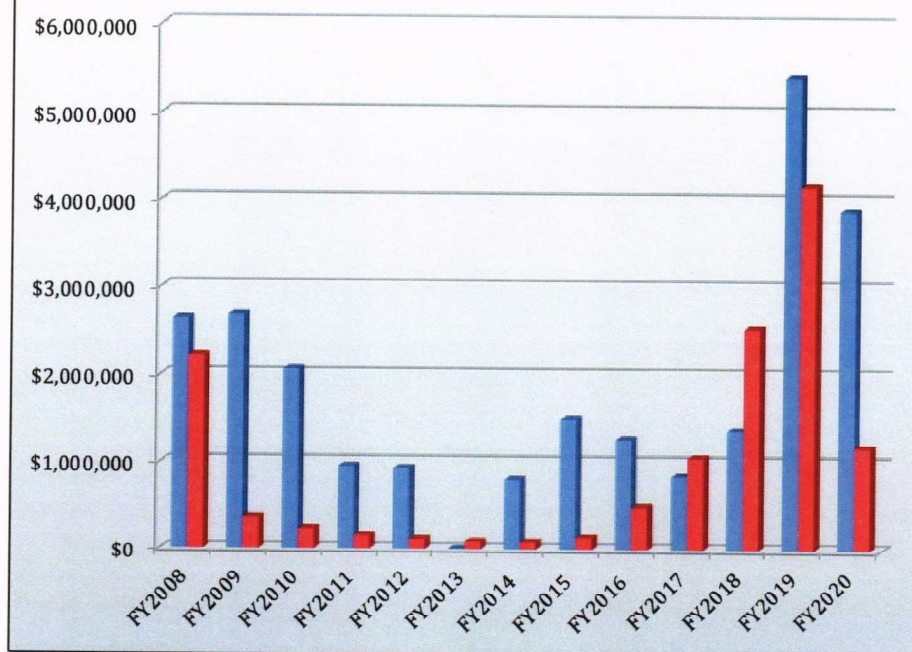
Money Market Fund Total Return Performance	Monthly June-20	2018 Fiscal YTD (9 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.09%	2.28%

*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	3,887,808	1,187,354	2,700,454
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

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

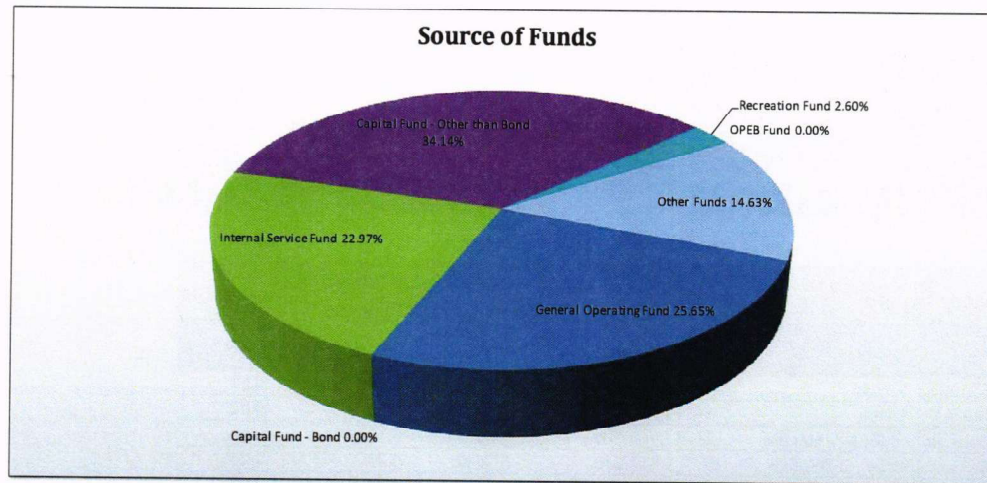


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 3,887,808		\$ 1,187,354	\$ 2,700,454

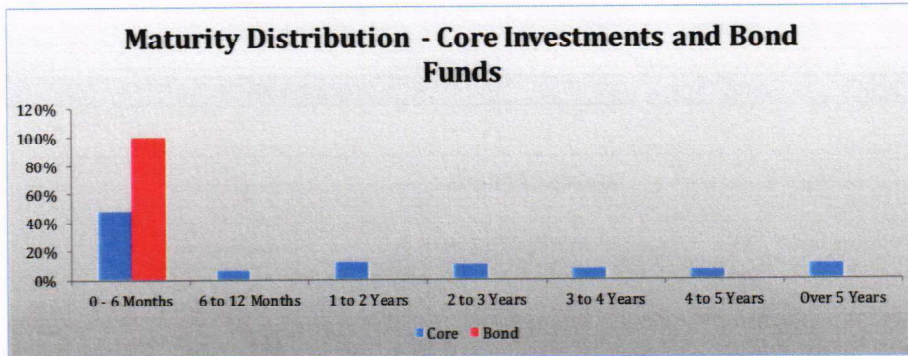
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,494,715)	21,192,986	13,898,604	-	-	-	25,596,875
PFM Fixed Income:							
< One Year	14,995,350	-	-	-	-	-	14,995,350
Money Market	17,844,775	5,338,755	1,720,257	2,758,777	-	19,786,216	47,448,780
Certificates of Deposit	7,514,513	-	-	-	-	-	7,514,513
FMLvT Fixed Income:							
0-2 Year	591,974	3,034,322	2,387,572	117,493	-	-	6,131,361
FMLvT Fixed Income:							
1-3 Year	2,627,899	13,469,999	10,598,936	521,575	-	-	27,218,409
FMLvT Fixed Income:							
Intermediate	610,301	3,128,265	2,461,491	121,130	-	-	6,321,187
Sub Total Non Bond Funds	34,690,097	46,164,327	31,066,859	3,518,975	-	19,786,216	135,226,475
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	519	-	31,076,710	-	38,878,162	69,955,390
Sub Total Bond Funds	-	519	-	31,076,710	-	38,878,162	69,955,390
Total	34,690,097	46,164,846	31,066,859	34,595,684	-	58,664,378	205,181,865



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	\$14,998,827	\$47,448,780	\$527,023	\$882,346	\$205,312	\$0	\$64,062,288
6 to 12 Months	1,838,828	-	962,910	967,616	106,409	7,514,513	8,671,884
1 to 2 Years	4,473,263	-	2,216,123	9,140,460	371,756	-	16,201,603
2 to 3 Years	8,150,919	-	1,202,260	3,627,323	564,534	-	13,545,035
3 to 4 Years	3,677,656	-	627,967	3,507,394	1,018,518	-	8,831,535
4 to 5 Years	6,206,551	-	-	804,653	699,818	-	7,711,023
Over 5 Years	1,246,181	-	595,078	8,288,617	3,354,839	-	13,484,716
Total Core Investments	\$40,592,226	\$47,448,780	\$6,131,361	\$27,218,409	\$6,321,187	\$7,514,513	\$135,226,476
Bond Funds							
0 - 6 Months	\$0	\$69,955,390	\$0	\$0		\$0	\$69,955,390
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	\$69,955,390	\$0	\$0		\$0	\$69,955,390

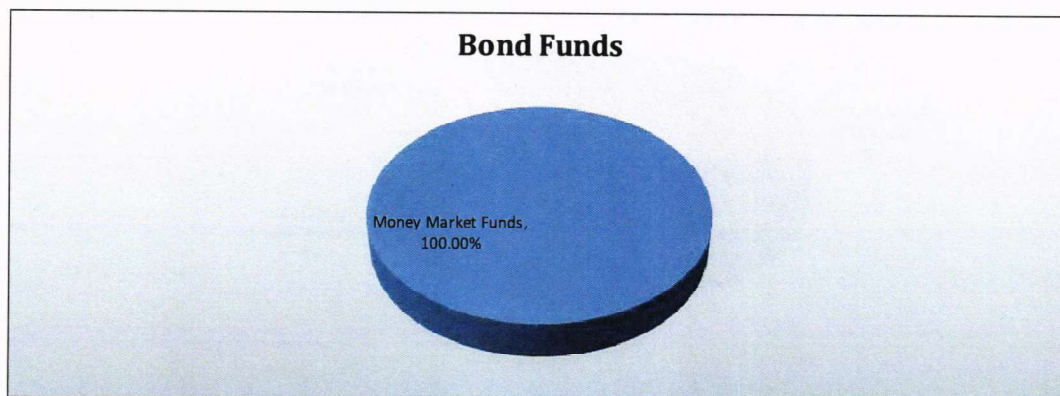
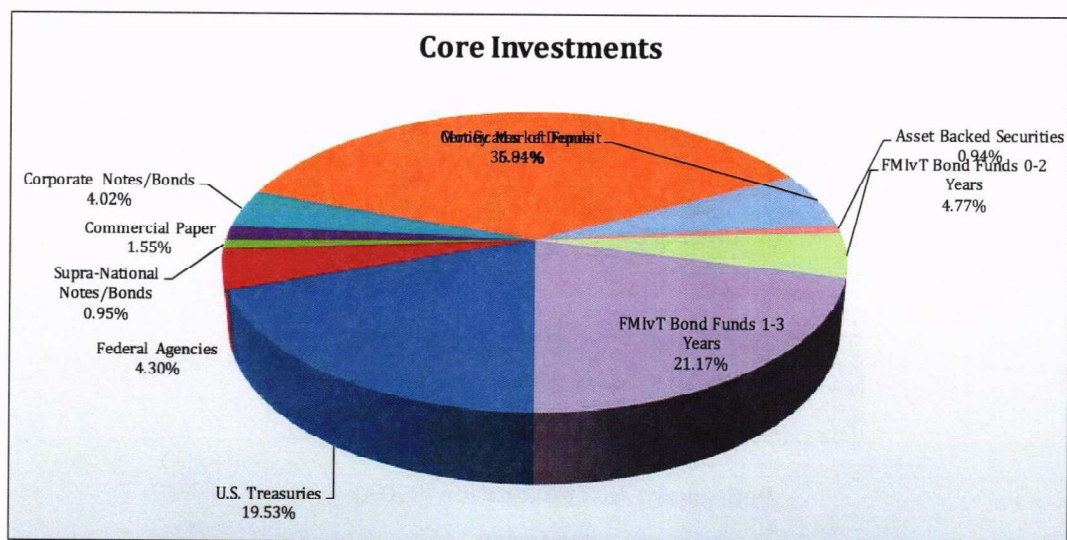


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,596,875	18.93%	2.71	0.51
PFM Fixed Income < 1 Year	\$ 14,995,350	11.09%	0.21	0.02
FEITF/TD/Bank United Money Market	\$ 47,448,780	35.09%	0.17	0.06
Centennial Bank Certificate of Deposit	\$ 7,514,513	5.56%	0.77	0.04
FMIvT 0-2	\$ 6,131,361	4.53%	0.75	0.03
FMIvT 1-3	\$ 27,218,409	20.13%	1.63	0.33
FMIvT Intermediate	\$ 6,321,187	4.67%	3.53	0.17
Total	\$ 135,226,475	100.00%		1.17

Portfolio Composition by Security Type

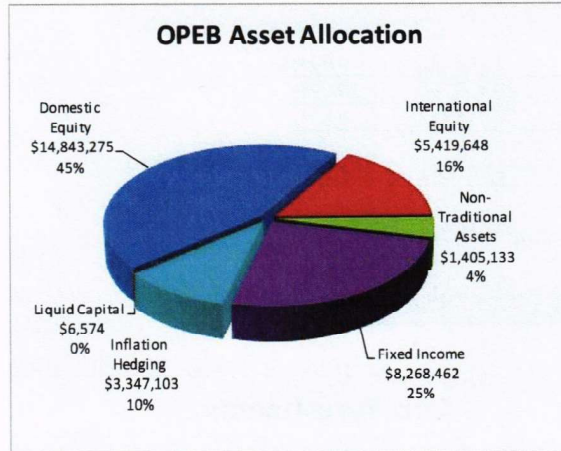
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 25,112,173	18.57%
Federal Agencies	5,534,151	4.09%
Supra-National Agency		
Notes/Bonds	1,226,050	0.91%
Commercial Paper	1,998,811	1.48%
Corporate Notes/Bonds	5,172,475	3.83%
Municipal Notes/Bonds	335,823	0.25%
Asset Backed		
Security/Collateralized		
Mortgage Obligation	1,212,742	0.90%
Money Market Funds	47,448,780	35.09%
Certificates of Deposit	7,514,513	5.56%
Florida Municipal Investment		
Trust Bond Funds 0-2 Years	6,131,361	4.53%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	27,218,409	20.13%
Florida Municipal Investment		
Trust Intermediate Bond Funds	6,321,187	4.67%
Total Core Investments	\$ 135,226,475	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	69,955,390	100.00%
Total Bond Funds	\$ 69,955,390	100.00%



Health Insurance Trust (OPEB) Performance
as of June 30, 2020
Market Value - \$33,290,196

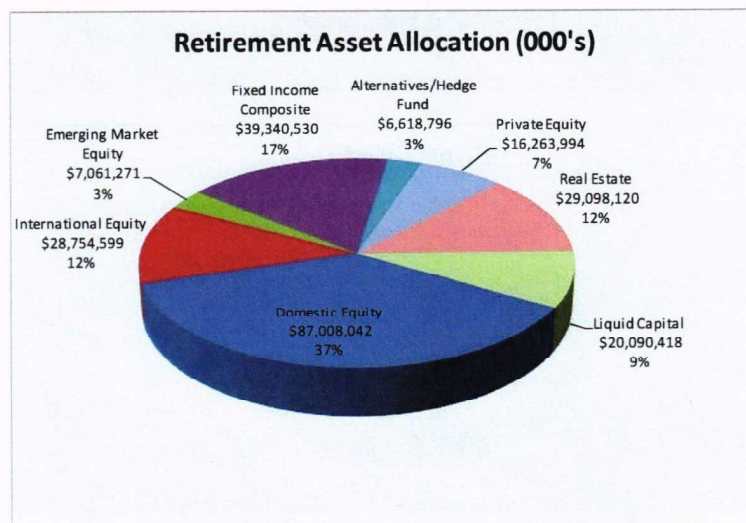
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	1.77	13.18	1.02	-4.63	1.84	4.69	4.01	3.63
Target Index	1.78	12.89	4.56	-0.98	5.73	7.00	5.85	NA



Town of Palm Beach Retirement System Performance
as of June 30, 2020
Market Value - \$234,235,771

Preliminary returns for quarter ending 6/30/20

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	12.36	1.66	2.73	5.91	5.18
Target Index	13.60	3.64	4.36	6.97	6.84



Town of Palm Beach
Certificate of Deposit Schedule
6/30/2020

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



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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
02004WAB7	627,233.91	ALLYA 2019-1 A2 2.	2.850	03/15/2022	627,220.80	100.32	629,216.72	1,995.92	0.38%	0.54	0.17	0.17	Aaa	N.R.	AAA
02007JAC1	662,496.23	ALLYA 2018-3 A3 3.	3.000	01/17/2023	668,784.77	101.55	672,766.98	3,982.21	0.40%	0.40	0.57	0.58	Aaa	AAA	NR
02007PAD5	1,433,733.69	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,420,684.48	100.18	1,436,385.67	15,701.19	0.86%	0.70	0.18	0.18	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	101.46	583,390.75	6,616.34	0.35%	0.54	0.90	0.91	Aaa	AAA	NR
03066KAC4	1,240,620.61	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,240,514.66	100.54	1,247,264.75	6,750.09	0.75%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066MAD8	3,875,000.00	AMCAR 18-3 A3 3.38	3.380	07/18/2023	3,939,867.19	101.70	3,940,834.31	967.12	2.36%	0.71	0.69	0.69	Aaa	N.R.	NR
12596JAB9	1,097,877.84	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,097,788.14	100.55	1,103,924.51	6,136.37	0.66%	0.85	0.26	0.26	Aaa	AAA	NR
14043MAB7	1,450,000.00	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,423,265.63	100.87	1,462,639.79	39,374.16	0.88%	0.43	0.80	0.81	NR	AAA	AAA
14312QAC0	20,887.47	CARMX 16-4 A3 1.40	1.400	08/15/2021	20,570.89	100.03	20,894.25	323.36	0.01%	0.54	0.07	0.07	Aaa	N.R.	AAA
14313FAD1	1,780,481.20	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,807,744.82	102.16	1,818,976.63	11,231.81	1.09%	0.52	0.85	0.86	NR	AAA	AAA
14314JAD2	3,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	3,861,712.89	100.97	3,887,262.22	25,549.33	2.33%	0.98	0.63	0.63	Aaa	N.R.	AAA
14315EAB6	710,965.43	CARMX 18-4 A2A 3.1	3.110	02/15/2022	710,959.32	100.38	713,673.57	2,714.25	0.43%	0.61	0.19	0.19	NR	AAA	AAA
14315EAC4	1,250,000.00	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,289,843.75	103.11	1,288,814.62	(1,029.13)	0.77%	0.63	1.17	1.19	NR	AAA	AAA
14315VAB8	2,075,000.00	CARMX 20-2 A2A 1.7	1.750	01/17/2023	2,074,931.11	101.11	2,097,945.14	23,014.03	1.26%	0.50	0.89	0.90	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	101.13	1,972,056.06	22,185.93	1.18%	0.52	0.83	0.84	NR	AAA	AAA
26209AAB7	922,755.70	DRIVE 2019-4 2.32	2.320	07/15/2022	922,730.69	100.29	925,388.23	2,657.54	0.55%	0.50	0.20	0.20	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.82	2,202,819.55	5,187.52	1.32%	1.14	0.41	0.42	Aaa	AAA	NR
31283K6N3	59,811.60	FHLMC P(G1-1777	5.000	10/01/2020	61,839.59	105.10	62,859.60	1,020.01	0.04%	1.37	0.18	0.15	Aaa	AA+	AAA
3128M1AA7	1,251.27	FHLMC G(G1-1901	5.500	12/01/2020	1,282.16	100.43	1,256.69	(25.47)	0.00%	1.62	0.26	0.26	Aaa	AA+	AAA
3128MEYV7	40,634.34	FHLMC PC GOLD 4.50	4.500	09/01/2026	41,929.56	105.31	42,793.24	863.68	0.03%	1.31	1.44	1.48	Aaa	AA+	AAA
3128MEYW5	31,190.01	FHLMC PC GOLD 5.00	5.000	06/01/2026	32,340.14	105.10	32,779.45	439.31	0.02%	1.62	0.94	0.95	Aaa	AA+	AAA
3136A0YR2	1,448,890.70	FNMA 2011-87 JA 3.	3.000	06/25/2040	1,485,339.36	102.13	1,479,689.19	(5,650.17)	0.89%	1.34	1.41	1.45	Aaa	AA+	AAA
3136A3WG2	228,667.33	FNMA 2012-7 HK 2.0	2.000	02/25/2022	228,274.31	100.30	229,363.60	1,089.29	0.14%	1.25	0.62	0.63	Aaa	AA+	AAA
3136A4S42	561,136.66	FNMA 2012-32 AD 1.	1.500	04/25/2022	557,629.55	99.87	560,431.09	2,801.54	0.34%	1.52	0.69	0.70	Aaa	AA+	AAA
3136A7TB8	684,435.75	FNMA 2012-91 KA 3.	3.500	06/25/2032	704,327.17	102.71	702,967.81	(1,359.36)	0.42%	0.90	1.20	1.23	Aaa	AA+	AAA
3136AJRG3	342,760.87	FNMA 2014-14 DA 2.	2.500	11/25/2030	347,473.83	101.58	348,161.72	687.89	0.21%	0.56	1.00	1.01	Aaa	AA+	AAA
3136AL7B1	453,847.09	FNMA 2014-91 PB 3.	3.000	02/25/2038	455,832.67	100.52	456,224.84	392.17	0.27%	0.86	0.37	0.37	Aaa	AA+	AAA
3136APD58	96,824.83	FNMA 2015-55 JA 2.	2.000	07/25/2025	96,628.15	101.13	97,918.59	1,290.44	0.06%	0.83	1.10	1.11	Aaa	AA+	AAA
3137A2B26	1,263,164.84	FHMS K009 A2 3.81	3.808	08/25/2020	1,275,796.49	100.05	1,263,798.06	(11,998.43)	0.76%	0.42	0.11	0.11	Aaa	AA+	AAA
3137A63Z3	229,882.38	FHLMC 3792 DF FLT	0.585	11/15/2040	230,564.84	99.43	228,560.72	(2,004.12)	0.14%	1.03	0.10	1.36	Aaa	AA+	AAA
3137ABBT7	257,249.67	FHLMC 3864 AJ 3.5	3.500	06/15/2039	258,535.92	100.33	258,105.36	(430.56)	0.15%	0.72	0.20	0.20	Aaa	AA+	AAA
3137AEYK5	400,183.38	FHLMC 3931 A 3.0 8	3.000	08/15/2021	400,433.49	100.71	403,043.13	2,609.64	0.24%	0.64	0.39	0.39	Aaa	AA+	AAA
3137AGBN9	1,705,298.28	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,741,669.10	102.45	1,747,009.19	5,340.09	1.05%	0.58	0.94	0.95	Aaa	AA+	AAA
3137AHKY3	130,639.34	FHLMC 3959 LA 2.5	2.500	11/15/2025	131,297.64	100.02	130,667.88	(629.76)	0.08%	0.70	0.11	0.11	Aaa	AA+	AAA
3137AHU97	1,047,464.04	FHLMC 3951 FD FLT	0.485	07/15/2026	1,050,410.03	99.86	1,046,015.40	(4,394.63)	0.63%	0.61	0.10	1.19	Aaa	AA+	AAA
3137ALET2	620,860.85	FHLMC 4001 MH 2.0	2.000	01/15/2039	621,200.39	100.75	625,534.81	4,334.42	0.37%	0.92	0.79	0.80	Aaa	AA+	AAA
3137ANEB7	1,927,501.20	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,929,007.06	100.58	1,938,740.65	9,733.59	1.16%	1.08	0.73	0.74	Aaa	AA+	AAA
3137ASAC8	782,935.82	FHLMC 4077 AB 1.5	1.500	01/15/2027	791,988.52	101.34	793,461.22	1,472.70	0.48%	0.48	1.56	1.57	Aaa	AA+	AAA
3137B5KM4	2,031,852.31	FHMS K035 A1 2.615	2.615	06/25/2023	2,047,646.80	102.23	2,077,235.56	29,588.76	1.24%	0.56	1.18	1.20	Aaa	AA+	AAA
3137B6ZM6	1,633,714.59	FHMS K714 A2 3.034	3.034	10/25/2020	1,641,883.16	100.10	1,635,302.56	(6,580.60)	0.98%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B8K89	513,096.60	FHLMC 4317 MT 2.0	2.000	01/15/2023	513,096.60	100.90	517,718.47	4,621.87	0.31%	0.84	0.90	0.91	Aaa	AA+	AAA
3137B9BG9	89,705.30	FHLMC 4318 CB 1.75	1.750	03/15/2022	89,859.48	100.28	89,954.93	95.45	0.05%	0.82	0.40	0.41	Aaa	AA+	AAA
3137BDDC7	989,962.61	FHMS K716 A2 3.13	3.130	06/25/2021	1,006,668.23	101.59	1,005,749.64	(918.59)	0.60%	0.90	0.82	0.84	Aaa	AA+	AAA

FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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
3137BEB86	73.25	FHLMC 4383 JC 2.0	2.000	05/15/2023	73.06	99.95	73.21	(0.85)	0.00%	1.34	0.07	0.07	Aaa	AA+	AAA
3137BFDQ1	4,304,913.47	FHMS K717 A2 2.991	2.991	09/25/2021	4,371,845.28	102.18	4,398,850.99	27,005.71	2.63%	0.76	1.08	1.09	Aaa	AA+	AAA
3137BLMA3	3,094,925.28	FHMS KS03 A1 2.272	2.272	06/25/2022	3,140,986.47	101.62	3,145,141.06	4,154.59	1.88%	0.75	1.05	1.06	Aaa	AA+	AAA
3137BPWG0	1,179,143.16	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,182,091.02	101.79	1,200,255.95	18,164.93	0.72%	0.40	1.04	1.05	Aaa	AA+	AAA
3137BSPV9	4,219,478.35	FHMS K723 A1 2.219	2.219	04/25/2023	4,303,703.11	102.34	4,318,106.97	14,403.86	2.59%	0.72	1.64	1.67	Aaa	AA+	AAA
3137BWWC4	3,365,410.45	FHMS K725 A1 2.666	2.666	05/25/2023	3,456,644.64	103.25	3,474,695.76	18,051.12	2.08%	1.01	1.70	1.76	Aaa	AAA	AAA
3137FJXN4	33,231.74	FHMS KI03 A FLT 2/	2.035	02/25/2023	33,231.74	99.85	33,182.15	(49.59)	0.02%	0.45	0.10	0.35	Aaa	AA+	AAA
3137FNBX7	1,087,267.91	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,093,723.56	100.60	1,093,798.37	74.81	0.65%	0.79	0.27	0.27	Aaa	AA+	AAA
31393CZE6	317,093.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	323,336.48	102.67	325,551.03	2,214.55	0.19%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	528,503.40	FNMA 2005-92 UF FL	0.535	10/25/2025	529,989.81	99.87	527,801.71	(2,188.10)	0.32%	0.62	0.10	1.61	Aaa	AA+	AAA
31394RCC1	427.14	FHLMC 2750 FD FLT	0.535	06/15/2023	428.01	99.96	426.98	(1.03)	0.00%	0.48	0.10	0.07	Aaa	AA+	AAA
31394UY97	43,653.69	FNMA 2005-104 NF F	0.485	03/25/2035	43,756.00	100.03	43,665.27	(90.73)	0.03%	0.45	0.10	0.18	Aaa	AA+	AAA
31395NTC1	10,269.48	FNMA 2006-60 FD FL	0.615	04/25/2035	10,272.69	99.90	10,258.98	(13.71)	0.01%	0.39	0.10	0.18	Aaa	AA+	AAA
31397SAF1	103,444.50	FNMA 2011-16 FB FL	0.335	03/25/2031	103,331.36	99.78	103,213.29	(118.07)	0.06%	0.73	0.10	0.73	Aaa	AA+	AAA
31397SPD0	990.38	FNMA 2011-25 AH 2.	2.750	06/25/2021	1,013.28	100.53	995.58	(17.70)	0.00%	0.45	0.34	0.34	Aaa	AA+	AAA
34531EAE6	906,886.59	FORDO 2017-A A4 1.	1.920	04/15/2022	906,461.49	100.43	910,778.49	4,317.00	0.55%	0.59	0.37	0.38	Aaa	N.R.	AAA
34531JAD7	389,923.54	FORDL 2018-A A3 2.	2.930	06/15/2021	388,735.49	100.13	390,443.46	1,707.97	0.23%	0.45	0.07	0.07	Aaa	AAA	NR
34532FAB8	976,674.00	FORDL 2019-A A2A 2	2.840	09/15/2021	976,600.46	100.31	979,723.27	3,122.81	0.59%	0.63	0.07	0.07	NR	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.06	1,692,761.36	18,024.33	1.01%	0.93	0.54	0.54	Aaa	AAA	NR
36259PAB2	750,000.00	GMALT 20-2 A2A 0.7	0.710	10/20/2022	749,951.55	100.06	750,428.63	477.08	0.45%	0.71	1.08	1.09	Aaa	AAA	NR
38377JSK0	346,325.27	GNMA 2010-98 MG 3.	3.000	08/20/2039	350,654.33	102.74	355,817.63	5,163.30	0.21%	0.62	1.23	1.25	Aaa	AA+	AAA
38378NEY5	741,069.61	GNMA 2013-162 AD 1	1.750	05/16/2039	736,901.09	100.16	742,247.69	5,346.60	0.44%	1.28	0.51	0.51	Aaa	AA+	AAA
38378NY31	1,316,794.73	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,323,584.46	100.46	1,322,889.51	(694.95)	0.79%	1.14	0.54	0.55	Aaa	AA+	AAA
38381XJS6	2,064,786.40	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,065,754.27	100.87	2,082,710.81	16,956.54	1.25%	0.91	0.62	0.63	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	101.51	1,624,122.56	18,372.56	0.97%	0.65	0.87	0.88	Aaa	N.R.	AAA
43814WAB1	1,408,399.72	HAROT 2019-1 A3 2.	2.750	09/20/2021	1,408,309.02	100.52	1,415,704.67	7,395.65	0.85%	0.61	0.28	0.28	NR	AAA	AAA
44933AAB3	198,289.46	HART 2018-B A2 3.0	3.040	06/15/2021	198,273.22	100.11	198,507.42	234.20	0.12%	0.48	0.07	0.07	Aaa	AAA	NR
477870AB5	1,005,508.28	JDOT 19-B A2 2.28	2.280	05/16/2022	1,005,504.46	100.61	1,011,662.09	6,157.63	0.61%	0.72	0.36	0.36	Aaa	N.R.	AAA
47788EAC2	851,909.96	JDOT 18-B A3 3.08	3.080	11/15/2022	862,725.22	101.60	865,546.74	2,821.52	0.52%	0.48	0.61	0.61	Aaa	N.R.	AAA
58769QAB7	2,054,392.48	MBALT 2019-B A2 2.	2.010	12/15/2021	2,054,284.42	100.48	2,064,312.94	10,028.52	1.24%	0.91	0.48	0.48	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.97	1,782,102.14	17,153.85	1.07%	0.82	0.49	0.50	Aaa	AAA	NR
65478GAE0	3,000,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	3,046,476.58	101.22	3,036,537.00	(9,939.58)	1.82%	0.47	0.87	0.88	Aaa	N.R.	AAA
65478LAB5	1,877,503.37	NALT 2019-B A2A 2.	2.270	10/15/2021	1,877,339.09	100.62	1,889,178.25	11,839.16	1.13%	0.52	0.39	0.39	Aaa	AAA	NR
65479KAB6	973,425.70	NAROT 19-A A2A 2.8	2.820	01/15/2022	973,368.76	100.50	978,309.86	4,941.10	0.59%	0.46	0.24	0.24	Aaa	N.R.	AAA
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	2,449,863.54	100.77	2,468,945.12	19,081.58	1.48%	0.69	0.72	0.72	Aaa	AAA	NR
80286HAB5	373,453.09	SDART 2019-3 A2A 2	2.280	02/15/2022	373,432.44	100.17	374,076.98	644.54	0.22%	0.81	0.16	0.16	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.97	1,191,444.11	11,398.02	0.71%	0.45	0.66	0.66	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	101.34	638,432.30	7,817.07	0.38%	0.47	0.91	0.92	Aaa	AAA	NR
89238BAD4	2,253,748.02	TAOT 18-A A3 2.35	2.350	05/16/2022	2,228,833.53	100.85	2,272,885.50	44,051.97	1.36%	0.44	0.48	0.48	Aaa	AAA	NR
89239AAB9	934,064.95	TAOT 19-A A2A 2.83	2.830	10/15/2021	933,980.14	100.48	938,520.07	4,539.93	0.56%	0.43	0.23	0.23	Aaa	AAA	NR
9128283G3	5,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	4,991,227.69	100.57	5,028,700.00	37,472.31	3.01%	0.22	0.38	0.38	Aaa	AA+	AAA
9128284W7	1,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	1,514,703.18	102.87	1,517,347.25	2,644.07	0.91%	0.20	1.11	1.13	Aaa	AA+	AAA
912828P87	24,000,000.00	US TREASURY 1.125	1.125	02/28/2021	23,828,517.90	100.61	24,147,120.00	318,602.10	14.46%	0.21	0.67	0.67	Aaa	AA+	AAA
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	102.54	23,583,050.00	155,316.70	14.12%	0.19	1.02	1.04	Aaa	AA+	AAA
92867XAB2	1,196,033.07	VWALT 2019-A A2A 2	2.000	03/21/2022	1,204,442.68	100.81	1,205,777.99	1,335.31	0.72%	0.75	0.56	0.56	NR	AAA	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.84	1,234,332.55	8,460.83	0.74%	0.57	0.74	0.75	NR	AAA	AAA
92869BAB8	143,370.92	VALET 2018-2 A2A 3	3.050	08/20/2021	143,356.97	100.14	143,565.92	208.95	0.09%	1.15	0.08	0.08	Aaa	AAA	NR
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	102.01	1,734,211.14	(2,312.31)	1.04%	0.75	1.36	1.39	NR	AAA	AAA
98162CAB7	487,498.02	WOLS 2018-B A2A 2.	2.960	06/15/2021	487,494.51	100.24	488,649.73	1,155.22	0.29%	1.17	0.17	0.17	Aaa	N.R.	AAA

FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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
98162EAC1	451,766.67	WOART 17-A A3 1.93	1.930	09/15/2022	446,596.06	100.53	454,142.65	7,546.59	0.27%	0.43	0.43	0.44	NR	AAA	AAA
98162QAC4	2,565,587.61	WOART 18-B A3 2.87	2.870	07/17/2023	2,591,243.48	101.62	2,607,262.25	16,018.77	1.56%	0.85	0.81	0.83	NR	AAA	AAA
98162YAB9	1,206,678.44	WOART 19-A A2 3.02	3.020	04/15/2022	1,206,667.34	100.40	1,211,514.81	4,847.47	0.73%	0.54	0.20	0.20	Aaa	AAA	AAA
98163BAB8	2,854,846.79	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,860,384.50	100.71	2,875,214.41	14,829.91	1.72%	0.70	0.54	0.54	NR	AAA	AAA
158,584,776.33					159,600,170.24		160,664,591.75	1,064,421.51	96.19%	0.55	0.76	0.78			
665278404	6,365,175.38	Northern Instl US Govt			6,365,175.38		6,365,175.38	0.00	3.81%	0.12	0.00	0.00	Aaa-mf	AAAm	
164,949,951.71		Total Portfolio			165,965,345.62		167,029,767.13	1,064,421.51	100.00%	0.55	0.75	0.78			

Portfolio NAV 160,769,793.98
Shares 14,401,549.66
NAV per Share 11.163368



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized	% of Total		from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate		Date	Cost	Price	Value		Gain/Loss	Market	YTM	DUR	WAL			
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910		03/15/2022	5,274,362.78	102.58	5,411,196.81	136,834.03	2.83%	0.56	1.08	1.10		Aaa	N.R.	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280		01/18/2024	3,799,681.18	102.05	3,877,759.02	78,077.84	2.03%	1.03	1.25	1.27		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	102.81	4,600,785.99	126,769.15	2.41%	0.72	1.24	1.26		Aaa	AAA	NR
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050		03/15/2024	4,999,434.50	103.23	5,161,670.00	162,235.50	2.70%	0.48	1.26	1.28		NR	AAA	AAA
14315PAD9	1,585,000.00	CARMX 19-3 A3 2.18	2.180		08/15/2024	1,584,787.13	102.86	1,630,337.97	45,550.84	0.85%	0.57	1.78	1.82		NR	AAA	AAA
3128MDEE9	717,722.26	FHLMC #/ G1-4433	2.500		05/01/2027	725,572.35	104.94	753,170.56	27,598.21	0.39%	0.55	2.22	2.26		Aaa	AA+	AAA
3128MDM83	1,389,200.16	FHLMC #/ G1-4683	2.500		02/01/2028	1,405,696.91	106.03	1,472,982.82	67,285.91	0.77%	0.47	2.54	2.59		Aaa	AA+	AAA
3128MDNB5	851,611.44	FHLMC #/ G1-4686	2.000		03/01/2028	851,079.18	103.99	885,556.67	34,477.49	0.46%	0.54	2.53	2.60		Aaa	AA+	AAA
3128ME4V0	1,017,575.01	FHLMC #/ G1-6036	2.500		01/01/2030	1,032,679.64	104.98	1,068,199.37	35,519.73	0.56%	0.42	2.46	2.52		Aaa	AA+	AAA
3128MEW98	239,560.59	FHLMC G/ G1-5872	5.000		06/01/2026	255,431.48	105.10	251,768.60	(3,662.88)	0.13%	1.57	0.93	0.94		Aaa	AA+	AAA
3128MFJ82	857,017.90	FHLMC #/ G1-6387	2.500		10/01/2031	862,775.99	104.97	899,645.97	36,869.98	0.47%	0.43	2.48	2.54		Aaa	AA+	AAA
3128MMQG1	2,934,286.70	FHLMC #/ G1-8454	2.000		01/01/2028	2,936,579.11	103.98	3,051,159.34	114,580.23	1.60%	0.51	2.49	2.55		Aaa	AA+	AAA
3128MMQK2	1,405,891.31	FHLMC #/ G1-8457	2.000		02/01/2028	1,427,828.52	103.98	1,461,887.96	34,059.44	0.76%	0.45	2.50	2.56		Aaa	AA+	AAA
3128MMTW3	912,412.94	FHLMC #/ G1-8564	2.500		08/01/2030	944,062.27	104.96	957,677.75	13,615.48	0.50%	0.62	2.85	2.94		Aaa	AA+	AAA
31294UA29	1,411,550.10	FHLMC #/ E0-9025	2.500		03/01/2028	1,425,224.49	104.98	1,481,802.95	56,578.46	0.78%	0.55	2.47	2.53		Aaa	AA+	AAA
31307BY79	604,136.35	FHLMC #/ J2-3434	2.000		04/01/2028	603,758.76	103.99	628,229.31	24,470.55	0.33%	0.51	2.59	2.66		Aaa	AA+	AAA
31307CKR8	950,014.44	FHLMC #/ J2-3904	2.000		05/01/2028	943,779.97	103.98	987,872.52	44,092.55	0.52%	0.50	2.58	2.64		Aaa	AA+	AAA
3132AD4B1	2,504,302.17	FHLMC #/ ZT-1718	2.000		07/01/2030	2,498,041.41	103.91	2,602,270.47	104,229.06	1.36%	0.51	2.61	2.68		Aaa	AA+	AAA
3135G04Q3	3,000,000.00	FNMA 0.25 5/22/23	0.250		05/22/2023	2,993,094.00	99.90	2,996,850.00	3,756.00	1.57%	0.29	2.88	2.89		Aaa	AA+	AAA
3136A1M93	365,882.20	FNMA 2011-114 LA 2	2.500		06/25/2039	370,913.08	103.23	377,699.79	6,786.71	0.20%	0.64	1.82	1.85		Aaa	AA+	AAA
3136A25W9	255,929.67	FNMA 2011-141 CA 2	2.000		12/25/2025	256,609.48	101.10	258,734.07	2,124.59	0.14%	0.46	0.79	0.79		Aaa	AA+	AAA
3136A32R1	569,393.05	FNMA 2012-3 KG 2.0	2.000		09/25/2026	556,203.59	101.38	577,242.13	21,038.54	0.30%	0.67	1.30	1.32		Aaa	AA+	AAA
3136A9UY2	1,574,485.00	FNMA 2012-128 QC 1	1.750		06/25/2042	1,604,006.59	102.38	1,611,947.82	7,941.23	0.84%	0.88	2.70	2.77		Aaa	AA+	AAA
3136AAJB2	312,415.31	FNMA 2012-135 BC 1	1.500		12/25/2027	307,143.30	101.23	316,253.86	9,110.56	0.17%	0.87	2.29	2.35		Aaa	AA+	AAA
3136AAU26	636,887.39	FNMA 2012-134 LX 1	1.750		03/25/2032	634,897.12	102.00	649,595.01	14,697.89	0.34%	0.88	2.30	2.36		Aaa	AA+	AAA
3136AB7K3	1,085,779.24	FNMA 2013-24 LC 1.	1.500		03/25/2028	1,095,958.42	101.37	1,100,691.44	4,733.02	0.58%	0.77	2.20	2.25		Aaa	AA+	AAA
3136AD6N4	577,516.90	FNMA 2013-48 BE 1.	1.500		05/25/2028	571,290.54	100.85	582,439.54	11,149.00	0.30%	0.90	1.55	1.58		Aaa	AA+	AAA
3136AF4D3	377,362.70	FNMA 2013-85 VA 4.	4.000		02/25/2042	400,004.46	106.13	400,476.58	472.12	0.21%	0.91	2.03	2.10		Aaa	AA+	AAA
3136AJD37	1,039,618.44	FNMA 2014-26 YD 2.	2.000		04/25/2044	1,034,745.23	102.90	1,069,730.68	34,985.45	0.56%	0.62	2.51	2.56		Aaa	AA+	AAA
3136AJDR4	389,035.51	FNMA 2014-M2 ASV2	2.777		06/25/2021	388,488.43	100.54	391,116.89	2,628.46	0.20%	1.30	0.51	0.52		Aaa	AA+	AAA
3136APD58	235,607.09	FNMA 2015-55 JA 2.	2.000		07/25/2025	238,182.40	101.13	238,268.58	86.18	0.12%	0.83	1.10	1.11		Aaa	AA+	AAA
3137A6B27	1,057,893.68	FHMS K010 A2 4.333	4.333		10/25/2020	1,089,217.25	100.43	1,062,442.83	(26,774.42)	0.56%	1.01	0.24	0.25		Aaa	AA+	AAA
3137A6L67	495,808.94	FHLMC 3814 B 3.0 2	3.000		02/15/2026	502,626.31	104.20	516,613.88	13,987.57	0.27%	0.73	1.87	1.91		Aaa	AA+	AAA
3137AA4W0	2,497,894.65	FHMS K013 A2 3.97	3.974		01/25/2021	2,573,904.81	101.07	2,524,683.32	(49,221.49)	1.32%	1.24	0.52	0.52		Aaa	AA+	AAA
3137AC3G2	438,387.32	FHLMC 3875 GJ 2.5	2.500		06/15/2026	436,298.13	102.20	448,020.44	11,722.31	0.23%	0.79	1.37	1.39		Aaa	AA+	AAA
3137AEHG3	119,330.31	FHLMC 3909 KA 2.0	2.000		07/15/2021	118,882.82	100.43	119,838.00	955.18	0.06%	0.81	0.46	0.46		Aaa	AA+	AAA
3137AFXP2	90,670.48	FHLMC 3941 BE 2.0	2.000		03/15/2026	90,004.62	101.22	91,772.45	1,767.83	0.05%	0.43	0.93	0.94		Aaa	AA+	AAA
3137AGAW0	543,964.38	FHLMC 3945 A 3.0 3	3.000		03/15/2026	547,194.17	102.43	557,155.57	9,961.40	0.29%	0.45	0.92	0.93		Aaa	AA+	AAA
3137AHDW5	406,058.00	FHLMC 3956 AB 3.5	3.500		11/15/2026	417,732.17	105.63	428,916.71	11,184.54	0.22%	0.69	2.01	2.07		Aaa	AA+	AAA
3137AHHHC5	211,071.00	FHLMC 3959 PN 2.0	2.000		01/15/2026	211,780.07	100.63	212,394.37	614.30	0.11%	0.61	0.69	0.70		Aaa	AA+	AAA
3137AHHDD3	397,617.53	FHLMC 3959 PQ 2.5	2.500		01/15/2026	403,519.67	101.28	402,713.56	(806.11)	0.21%	0.45	0.69	0.70		Aaa	AA+	AAA
3137ASSM7	485,751.76	FHLMC 4093 AD 1.5	1.500		08/15/2027	488,635.91	101.12	491,200.10	2,564.19	0.26%	1.01	2.37	2.43		Aaa	AA+	AAA
3137ATBM3	472,685.20	FHLMC 4096 LG 1.5	1.500		08/15/2027	475,491.77	101.56	480,074.74	4,582.97	0.25%	0.80	2.32	2.37		Aaa	AA+	AAA
3137ATFP2	1,526,485.65	FHLMC 4091 PA 2.0	2.000		10/15/2041	1,573,234.27	102.51	1,564,820.74	(8,413.53)	0.82%	1.20	3.04	3.16		Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date					Market	YTM	DUR	WAL			
3137AU2G3	527,735.72	FHLMC 4106 YC 1.5	1.500	09/15/2027	530,869.15	101.24	534,264.71	3,395.56	0.28%	0.97	2.40	2.47	Aaa	AA+	AAA
3137AUMN6	721,293.99	FHLMC 4102 LC 3.0	3.000	01/15/2040	732,592.39	102.37	738,400.56	5,808.17	0.39%	1.62	1.65	1.71	Aaa	AA+	AAA
3137AUPD5	1,189,971.69	FHMS K021 A1 1.603	1.603	01/25/2022	1,183,466.66	100.84	1,199,912.48	16,445.82	0.63%	0.49	0.82	0.83	Aaa	AA+	AAA
3137AUZH5	1,713,049.92	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,709,837.95	103.03	1,765,033.79	55,195.84	0.92%	0.74	2.40	2.46	Aaa	AA+	AAA
3137AW4L6	978,254.68	FHLMC 4137 JB 1.5	1.500	10/15/2027	962,358.05	101.67	994,569.72	32,211.67	0.52%	0.75	2.18	2.22	Aaa	AA+	AAA
3137AWK46	444,486.18	FHLMC 4136 MC 1.5	1.500	11/15/2027	433,374.03	101.33	450,387.62	17,013.59	0.24%	0.84	2.34	2.39	Aaa	AA+	AAA
3137AWVC6	803,660.88	FHLMC 4145 UE 2.0	2.000	12/15/2027	799,014.71	102.99	827,657.55	28,642.84	0.43%	0.73	2.46	2.52	Aaa	AA+	AAA
3137AWXG5	3,499,332.93	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,543,074.59	101.36	3,547,083.78	4,009.19	1.86%	0.70	2.44	2.49	Aaa	AA+	AAA
3137B16K3	509,384.89	FHLMC 4177 M 3.0 3	3.000	03/15/2028	509,623.66	104.58	532,720.02	23,096.36	0.28%	0.51	1.86	1.90	Aaa	AA+	AAA
3137B2HM5	866,604.71	FHMS K028 A1 2.182	2.182	11/25/2022	873,442.77	101.32	878,079.25	4,636.48	0.46%	0.65	0.93	0.94	Aaa	AA+	AAA
3137B2K82	327,838.39	FHLMC 4217 KA 3.0	3.000	10/15/2040	337,263.74	103.71	340,014.28	2,750.54	0.18%	0.92	1.82	1.87	Aaa	AA+	AAA
3137B6ZM6	1,677,869.05	FHMS K714 A2 3.034	3.034	10/25/2020	1,693,944.03	100.10	1,679,499.94	(14,444.09)	0.88%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B84S3	721,422.71	FHLMC 4305 CT 2.0	2.000	02/15/2029	720,070.04	101.57	732,766.87	12,696.83	0.38%	0.85	1.44	1.46	Aaa	AA+	AAA
3137BFDQ1	2,308,324.30	FHMS K717 A2 2.991	2.991	09/25/2021	2,305,709.41	102.18	2,358,694.24	52,984.83	1.23%	0.76	1.08	1.09	Aaa	AA+	AAA
3137GA2H9	3,139.70	FHLMC 3730 GE 2.5	2.500	08/15/2020	3,240.76	100.04	3,140.85	(99.91)	0.00%	0.82	0.11	0.11	Aaa	AA+	AAA
3137GAAA5	96,261.95	FHLMC 3726 KH 2.25	2.250	04/15/2025	97,119.28	100.59	96,828.40	(290.88)	0.05%	0.63	0.52	0.52	Aaa	AA+	AAA
31381PY69	844,598.07	FNMA #A(467033	4.260	01/01/2021	869,408.14	100.24	846,625.11	(22,783.03)	0.44%	3.11	0.58	0.60	Aaa	AA+	AAA
3138M8HU0	588,334.49	FNMA #A(AP4742	2.500	08/01/2027	596,424.09	104.94	617,386.45	20,962.36	0.32%	0.65	2.37	2.42	Aaa	AA+	AAA
3138MRMU2	778,874.44	FNMA #A(AQ9370	2.000	01/01/2028	780,213.13	103.95	809,663.35	29,450.22	0.42%	0.54	2.56	2.62	Aaa	AA+	AAA
3138MRPF7	454,722.48	FNMA #A(AQ9442	2.000	12/01/2027	454,154.08	103.96	472,752.23	18,598.15	0.25%	0.56	2.59	2.66	Aaa	AA+	AAA
3138W9AF7	1,666,358.00	FNMA #A(AS0005	2.500	07/01/2028	1,677,033.10	104.95	1,748,809.39	71,776.29	0.91%	0.55	2.68	2.75	Aaa	AA+	AAA
31393CZE6	525,869.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	543,617.80	102.67	539,499.38	(3,722.42)	0.28%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	158,551.02	FNMA 2005-92 UF FL	0.535	10/25/2025	159,114.62	99.87	158,340.51	(774.11)	0.08%	0.62	0.10	0.16	Aaa	AA+	AAA
31396JUF0	417,619.04	FHLMC 3143 B 5.5 4	5.500	04/15/2026	440,327.07	106.10	443,110.59	2,783.52	0.23%	1.41	1.53	1.59	Aaa	AA+	AAA
31396QKJ7	3,444.27	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,663.30	102.79	3,540.52	(122.78)	0.00%	1.25	1.16	1.19	Aaa	AA+	AAA
31397A5S8	287.03	FHLMC 3209 EG 4.5	4.500	08/15/2020	307.17	99.94	286.85	(20.32)	0.00%	1.66	0.07	0.07	Aaa	AA+	AAA
31397BBA8	527,641.25	FHLMC 3221 FB FLT	0.465	03/15/2036	527,929.82	100.09	528,107.68	177.86	0.28%	0.50	0.10	0.17	Aaa	AA+	AAA
31398JPY3	1,599,728.09	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,633,472.36	104.48	1,671,334.96	37,862.60	0.87%	0.83	1.46	1.49	Aaa	AA+	AAA
31403DSV2	4,701.37	FNMA #745832 6.0 4	6.000	04/01/2021	5,136.25	100.86	4,741.57	(394.68)	0.00%	1.26	0.29	0.29	Aaa	AA+	AAA
3140J56K0	1,692,520.59	FNMA #B(BM1773	2.500	03/01/2029	1,718,966.22	104.94	1,776,080.33	57,114.11	0.93%	0.45	2.55	2.61	Aaa	AA+	AAA
3140J73K9	2,562,877.04	FNMA #B(BM3501	3.000	04/01/2032	2,621,743.12	105.40	2,701,374.92	79,631.80	1.41%	0.70	2.47	2.54	Aaa	AA+	AAA
3140X42Q8	3,234,162.84	FNMA #F(FM1682	2.500	03/01/2029	3,273,073.86	104.93	3,393,574.73	120,500.87	1.78%	0.44	2.52	2.58	Aaa	AA+	AAA
31418CFK5	1,422,917.22	FNMA #M(MA2869	2.500	01/01/2027	1,434,700.75	104.77	1,490,761.91	56,061.16	0.78%	0.68	2.12	2.16	Aaa	AA+	AAA
31679RAD7	408,822.11	FITAT 2017-1 A3 1.	1.800	02/15/2022	408,811.60	100.24	409,803.00	991.40	0.21%	0.64	0.24	0.24	Aaa	AA+	AAA
34528FAD0	2,337,979.44	FORDO 2018-A A3 3.	3.030	11/15/2022	2,337,601.39	101.38	2,370,340.35	32,738.96	1.24%	0.71	0.63	0.64	NR	AAA	AAA
3620AR4Z1	501,855.32	GNMA #7(738040X	3.500	03/15/2026	525,379.79	105.12	527,540.28	2,160.49	0.28%	0.93	2.00	2.05	Aaa	AA+	AAA
38376EFE0	206,616.96	GNMA 2009-88 QE 3.	3.000	09/16/2039	211,330.41	102.71	212,208.10	877.69	0.11%	0.63	1.20	1.22	Aaa	AA+	AAA
38377JT29	10,825.96	GNMA 2010-117 JA 2	2.500	03/20/2040	11,183.53	99.97	10,822.40	(361.13)	0.01%	0.62	0.09	0.09	Aaa	AA+	AAA
38378FBN9	1,212,655.40	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,238,045.37	102.19	1,239,203.46	1,158.09	0.65%	1.05	2.34	2.41	Aaa	AA+	AAA
38378MWY7	2,673,925.07	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,679,774.28	102.39	2,737,865.30	58,091.02	1.43%	0.80	2.01	2.05	Aaa	AA+	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.74	2,953,773.56	78,850.61	1.55%	0.51	1.22	1.25	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	104.81	1,257,768.36	58,067.04	0.66%	0.55	2.00	2.07	NR	AAA	AAA
65478HAD0	1,107,977.93	NAROT 17-C A3 2.12	2.120	04/18/2022	1,107,790.57	100.64	1,115,092.03	7,301.46	0.58%	0.43	0.41	0.42	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	103.00	5,036,511.74	147,252.57	2.63%	0.47	1.28	1.30	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.93	5,033,177.73	144,068.69	2.63%	0.45	1.23	1.25	Aaa	AAA	NR
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	102.87	11,984,471.50	328,686.37	6.27%	0.20	1.11	1.13	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.56	5,177,950.00	65,042.65	2.71%	0.19	1.50	1.55	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.76	7,263,060.00	138,622.47	3.80%	0.18	1.59	1.63	Aaa	AA+	AAA
9128286U9	16,500,000.00	US TREASURY 2.125	2.125	05/15/2022	16,844,234.88	103.64	17,101,425.00	257,190.12	8.95%	0.18	1.84	1.87	Aaa	AA+	AAA

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized	% of Total		from Investment Manager					
			Rate	Date				Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.94	3,028,230.00	161,351.90	1.58%	0.18	1.00	1.00	Aaa	AA+	AAA	
912828SF8	4,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	4,533,413.49	102.95	4,632,885.00	99,471.51	2.42%	0.18	1.60	1.63	Aaa	AA+	AAA	
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	103.09	6,185,160.00	211,389.90	3.24%	0.17	2.09	2.13	Aaa	AA+	AAA	
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	102.74	2,054,840.00	69,442.68	1.07%	0.18	2.26	2.29	Aaa	AA+	AAA	
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.87	1,109,581.00	10,178.88	0.58%	0.21	2.98	2.71	Aaa	AA+	AAA	
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	102.37	3,583,009.85	83,156.85	1.87%	0.41	0.86	0.87	Aaa	AAA	NR	
98161VAC4	2,762,753.44	WOART 18-A A3 2.50	2.500	04/17/2023	2,762,056.12	101.44	2,802,512.50	40,456.38	1.47%	0.41	0.72	0.73	NR	AAA	AAA	
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.46	2,384,321.04	34,508.33	1.25%	0.99	0.61	0.62	Aaa	N.R.	AAA	
98162QAC4	1,414,103.39	WOART 18-A A3 2.87	2.870	07/17/2023	1,413,966.93	101.62	1,437,073.66	23,106.73	0.75%	0.85	0.81	0.83	NR	AAA	AAA	
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	103.01	3,260,238.96	95,765.30	1.71%	0.41	1.16	1.18	Aaa	AAA	AAA	
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.07	2,248,893.61	24,387.34	1.18%	0.66	2.30	2.34	NR	AAA	AAA	
					182,448,166.42		183,582,941.35		187,698,866.15	4,115,924.80	98.19%	0.52	1.66	1.69		
665278404	3,451,185.42	Northern Instl US Govt			3,451,185.42		3,451,185.42	0.00	1.81%	0.12	0.00	0.00	Aaa-mf	AAAm		
					185,899,351.84		187,034,126.77		191,150,051.57	4,115,924.80	100.00%	0.51	1.63	1.66		

Portfolio NAV 191,605,900.03
Shares 9,638,107.24
NAV per Share 19.880034



FMIVT Intermediate High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.55	1,910,506.62	10,358.17	1.16%	0.64	0.35	0.35	Aaa	AAA	NR
02007MAE0	957,775.44	ALLYA 2018-1 A3 2.	2.350	06/15/2022	957,664.72	100.66	964,090.63	6,425.91	0.59%	0.41	0.38	0.38	NR	AAA	AAA
03066FAE1	787,744.71	AMCAR 17-4 A3 2.04	2.040	07/18/2022	786,811.31	100.27	789,860.67	3,049.36	0.48%	0.53	0.21	0.21	Aaa	AAA	NR
03066GAB5	505,070.51	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	507,122.36	100.37	506,956.19	(166.17)	0.31%	0.78	0.23	0.23	NR	AAA	AAA
03066KAC4	942,871.67	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	942,791.15	100.54	947,921.22	5,130.07	0.58%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	102.05	1,137,816.13	22,909.68	0.69%	1.03	1.25	1.27	Aaa	N.R.	AAA
14315EAB6	335,733.68	CARMX 18-4 A2A 3.1	3.110	02/15/2022	335,730.79	100.38	337,012.52	1,281.73	0.21%	0.61	0.19	0.19	NR	AAA	AAA
26208QAB3	1,723,797.81	DRIVE AUTO RECV TR	1.990	12/15/2022	1,723,749.20	100.44	1,731,299.61	7,550.41	1.05%	0.85	0.38	0.39	Aaa	AAA	NR
26208VAB2	1,650,000.00	DRIVE 2020-1 A2A 0	0.850	07/17/2023	1,649,965.02	100.11	1,651,789.09	1,824.07	1.01%	0.75	0.60	0.60	Aaa	AAA	NR
26209WAB9	496,895.47	DRIVE 2019-3 A2A 2	2.630	09/15/2022	496,873.41	100.19	497,853.34	979.93	0.30%	0.90	0.11	0.11	Aaa	AAA	NR
31283GFD4	0.26	FHLMC P(G0-0164	10.000	06/01/2021	0.28	100.15	0.26	(0.02)	0.00%	2.35	0.11	0.11	Aaa	AA+	AAA
3128LXB25	125,658.16	FHLMC P(G0-1857	5.000	10/01/2033	124,342.68	114.74	144,182.69	19,840.01	0.09%	1.25	3.90	4.20	Aaa	AA+	AAA
3128M9Z21	4,457,962.19	FHLMC G(G0-7661	3.000	08/01/2043	4,326,674.65	107.15	4,776,795.65	450,121.00	2.91%	1.38	4.49	4.82	Aaa	AA+	AAA
3128MCNF8	179,484.08	FHLMC GOLD #G13790	4.500	04/01/2025	187,541.69	106.08	190,402.10	2,860.41	0.12%	1.18	1.62	1.66	Aaa	AA+	AAA
3128MCXY6	37,997.03	FHLMC GOLD #G14095	4.500	08/01/2025	39,896.88	105.84	40,214.16	317.28	0.02%	1.25	1.49	1.52	Aaa	AA+	AAA
3128MEEV9	294,227.27	FHLMC # (G1-5348	2.500	05/01/2025	298,410.82	104.79	308,329.58	9,918.76	0.19%	0.61	1.73	1.75	Aaa	AA+	AAA
31292GBB1	34.93	FHLMC P(C0-0034	10.000	03/01/2021	38.38	100.13	34.98	(3.40)	0.00%	2.30	0.11	0.11	Aaa	AA+	AAA
31307BY95	671,730.11	FG #J23(J2-3436	2.500	04/01/2028	695,555.54	106.59	716,003.84	20,448.30	0.44%	0.59	2.54	2.58	Aaa	AA+	AAA
3132A8WY1	1,721,293.95	FNMA #Z(ZS-7863	3.000	03/01/2032	1,778,849.72	105.98	1,824,141.26	45,291.54	1.11%	1.12	3.17	3.30	Aaa	AA+	AAA
3132A9R74	2,144,977.17	FNMA #Z(ZS-8610	2.500	05/01/2031	2,187,206.41	104.94	2,251,046.29	63,839.88	1.37%	0.71	3.00	3.10	Aaa	AA+	AAA
3133KH4G8	3,984,327.60	FNMA #R(RA-2623	2.500	05/01/2050	4,177,629.74	105.12	4,188,365.02	10,735.28	2.55%	1.52	5.66	6.25	Aaa	AA+	AAA
3133KJDQ2	4,000,000.00	FNMA #R(RA-2811	2.000	06/01/2050	4,103,437.50	102.66	4,106,440.00	3,002.50	2.50%	1.46	6.04	6.63	Aaa	AA+	AAA
3133LPST5	4,000,000.00	FNMA #R(RD-5030	2.000	07/01/2030	4,163,125.00	103.90	4,155,800.00	(7,325.00)	2.53%	0.60	3.30	3.45	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	135.82	2,241,079.50	104,626.50	1.37%	0.94	7.69	9.24	Aaa	AA+	AAA
3136A0FK8	93,648.51	FNMA 2011-M4 A2 3.	3.726	06/25/2021	98,550.42	101.73	95,268.19	(3,282.23)	0.06%	1.50	0.89	0.91	Aaa	AA+	AAA
3136AFNZ3	3,198,262.32	FNMA 2013-75 FC FL	0.435	07/25/2042	3,196,763.13	99.95	3,196,558.61	(204.52)	1.95%	0.48	0.10	1.45	Aaa	AA+	AAA
3136AH2E9	731,299.08	FNMA 2014-M1 A2 3.	3.288	07/25/2023	717,607.70	106.06	775,589.99	57,982.29	0.47%	1.02	2.72	2.85	Aaa	AA+	AAA
3136APD58	34,292.12	FNMA 2015-55 JA 2.	2.000	07/25/2025	34,495.73	101.13	34,679.49	183.76	0.02%	0.83	1.10	1.11	Aaa	AA+	AAA
31371C6H7	613.66	FNMA PO(248472	6.500	12/01/2023	592.60	111.24	682.63	90.03	0.00%	2.03	1.46	1.47	Aaa	AA+	AAA
31371EU52	764.48	FNMA PO(250004	6.500	04/01/2024	738.17	111.24	850.40	112.23	0.00%	1.23	1.51	1.53	Aaa	AA+	AAA
31372F3H2	823.57	FNMA PO(271800	6.500	02/01/2024	795.24	111.24	916.13	120.89	0.00%	1.59	1.49	1.51	Aaa	AA+	AAA
31372F6A4	2,294.68	FNMA PO(271865	6.500	02/01/2024	2,215.74	111.24	2,552.58	336.84	0.00%	2.40	1.45	1.46	Aaa	AA+	AAA
31372PY78	949.03	FNMA PO(278934	6.500	04/01/2024	916.37	111.24	1,055.69	139.32	0.00%	2.45	1.41	1.42	Aaa	AA+	AAA
3137A8PP7	2,826,497.29	FHMS K012 A2 4.18	4.185	12/25/2020	3,130,345.75	101.15	2,859,134.85	(271,210.90)	1.74%	0.97	0.46	0.46	Aaa	AA+	AAA
3137ANEB7	2,492,901.55	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,494,849.13	100.58	2,507,437.91	12,588.78	1.53%	1.08	0.73	0.74	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.59	6,275,618.40	155,642.40	3.82%	0.74	2.36	2.44	Aaa	AA+	AAA
3137BLM28	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.35	4,524,309.82	301,420.52	2.76%	0.88	4.65	5.00	Aaa	AA+	AAA
3137BPVM8	605,257.92	FHMS K152 A1 2.83	2.830	05/25/2030	630,508.52	110.45	668,514.76	38,006.24	0.41%	1.17	6.04	6.59	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	114.23	3,712,533.17	365,137.17	2.26%	1.03	6.11	6.76	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	107.45	4,486,138.12	185,996.67	2.73%	0.99	3.72	3.94	Aaa	AAA	AAA
3137FPHJ7	3,387,379.59	FHMS K098 A1 2.046	2.046	04/25/2029	3,404,164.06	106.35	3,602,578.80	198,414.74	2.20%	0.94	5.62	5.97	Aaa	AAA	AAA

FMIVT Intermediate High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total	from Investment Manager						
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
31392JGM5	107,597.07	FED NATL MTG ASSN	3.500	03/25/2033	105,689.84	105.43	113,435.31	7,745.47	0.07%	0.86	2.11	2.18	Aaa	AA+	AAA
31394AWY8	70,883.26	FNMA 2004-60 LB 5.	5.000	04/25/2034	76,465.32	102.54	72,680.89	(3,784.43)	0.04%	0.87	0.73	0.74	Aaa	AA+	AAA
31394EDP0	67,225.85	FNMA 2005-58 MA 5.	5.500	07/25/2035	73,948.43	112.62	75,710.97	1,762.54	0.05%	0.97	2.83	2.94	Aaa	AA+	AAA
31395NVZ7	586,691.43	FNMA 2006-56 FA FL	2.750	11/25/2035	586,874.77	100.09	587,242.69	367.92	0.36%	0.40	0.10	0.93	Aaa	AA+	AAA
31402DC73	100,975.02	FNMA #725594 5.5 7	5.500	07/01/2034	110,480.87	114.62	115,737.57	5,256.70	0.07%	1.32	4.06	4.41	Aaa	AA+	AAA
31402RF95	117,792.93	FNMA PO(735592	5.000	05/01/2034	114,664.06	114.69	135,092.00	20,427.94	0.08%	1.29	4.09	4.42	Aaa	AA+	AAA
3140J8U43	1,032,457.31	FNMA #B(BM4202	3.500	12/01/2029	1,058,752.71	105.70	1,091,328.03	32,575.32	0.66%	1.24	2.74	2.87	Aaa	AA+	AAA
3140QD2J2	500,000.00	FNMA #C(CA6176	2.500	06/01/2030	527,656.25	105.36	526,810.00	(846.25)	0.32%	0.65	3.05	3.15	Aaa	AA+	AAA
3140X4DE3	1,292,215.51	FNMA #F(FM1000	3.000	04/01/2047	1,309,377.75	105.81	1,367,319.08	57,941.33	0.83%	1.29	3.68	3.90	Aaa	AA+	AAA
3140X4HG4	2,058,934.23	FNMA #F(FM1130	3.000	10/01/2044	2,113,302.96	107.11	2,205,345.04	92,042.08	1.34%	1.36	4.47	4.79	Aaa	AA+	AAA
3140X5QQ9	5,730,550.57	FNMA #F(FM2262	2.500	01/01/2035	5,844,266.18	105.92	6,069,971.08	225,704.90	3.70%	0.82	3.39	3.52	Aaa	AA+	AAA
31410GBT9	711,293.91	FNMA #888450 5.5 8	5.500	08/01/2035	784,312.68	113.94	810,455.39	26,142.71	0.49%	1.20	3.84	4.17	Aaa	AA+	AAA
31416M6U3	29,473.73	FNMA #A(AA4482	4.000	04/01/2039	30,800.05	110.01	32,423.46	1,623.41	0.02%	1.84	4.73	5.22	Aaa	AA+	AAA
31418AJM1	484,605.76	FNMA #M(MA1167	2.500	09/01/2027	504,065.71	104.93	508,511.36	4,445.65	0.31%	0.56	2.35	2.40	Aaa	AA+	AAA
31418DJJ2	2,149,588.50	FNMA #M(MA3864	2.500	12/01/2034	2,167,725.66	104.77	2,252,080.88	84,355.22	1.37%	0.60	2.60	2.65	Aaa	AA+	AAA
31418DKJ0	2,530,072.07	FNMA #M(MA3896	2.500	01/01/2035	2,553,396.18	104.77	2,650,705.91	97,309.73	1.62%	0.55	2.57	2.61	Aaa	AA+	AAA
31418DQX3	1,942,998.00	FNMA #M(MA4069	2.000	07/01/2030	2,020,566.13	104.05	2,021,689.42	1,123.29	1.23%	0.65	3.40	3.53	Aaa	AA+	AAA
31418DRM6	2,265,300.00	FNMA #M(MA4091	2.000	07/01/2030	2,358,389.67	104.05	2,357,022.00	(1,367.67)	1.44%	0.70	3.40	3.53	Aaa	AA+	AAA
31419AGK7	78,246.53	FNMA #AE0201 5.5 8	5.500	08/01/2037	85,973.37	114.66	89,720.60	3,747.23	0.05%	1.30	4.05	4.38	Aaa	AA+	AAA
36203E7B8	417.61	GNMA PO(347490X	7.000	09/15/2023	413.06	101.11	422.24	9.18	0.00%	2.40	0.97	1.04	Aaa	AA+	AAA
36203LRW4	351.39	GNMA PO(352501X	7.000	09/15/2023	347.56	101.24	355.73	8.17	0.00%	2.50	1.12	1.21	Aaa	AA+	AAA
36203R4F3	85.19	GNMA PO(357322X	7.000	09/15/2023	84.26	105.29	89.70	5.44	0.00%	2.27	1.20	1.26	Aaa	AA+	AAA
36203XWY8	473.57	GNMA PO(362563X	7.000	08/15/2023	468.41	100.38	475.35	6.94	0.00%	5.76	1.22	1.33	Aaa	AA+	AAA
36204D4S5	2,325.36	GNMA PO(367233X	7.000	09/15/2023	2,300.02	105.05	2,442.84	142.82	0.00%	2.22	1.13	1.18	Aaa	AA+	AAA
36205Y3Y6	4,948.31	GNMA PO(405015X	9.000	03/15/2025	5,300.36	100.48	4,971.91	(328.45)	0.00%	2.45	1.59	1.84	Aaa	AA+	AAA
36206CHJ1	498.72	GNMA PO(407133X	9.000	01/15/2025	531.89	100.48	501.09	(30.80)	0.00%	2.48	1.50	1.73	Aaa	AA+	AAA
36206FHJ4	22,077.83	GNMA PO(409833X	9.000	04/15/2025	23,224.76	100.96	22,289.78	(934.98)	0.01%	2.35	1.58	1.82	Aaa	AA+	AAA
36224QVE3	1,453.78	GNMA PO(335513X	7.000	12/15/2022	1,437.94	101.21	1,471.34	33.40	0.00%	2.40	1.02	1.09	Aaa	AA+	AAA
38377ES62	213,326.92	GNMA 2010-60 PF FL	0.640	04/20/2039	214,160.23	100.10	213,537.96	(622.27)	0.13%	0.41	0.10	0.41	Aaa	AA+	AAA
58769QAB7	593,020.52	MBALT 2019-B A2 2.	2.010	12/15/2021	592,989.33	100.48	595,884.16	2,894.83	0.36%	0.91	0.48	0.48	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.77	1,234,472.56	9,540.79	0.75%	0.69	0.72	0.72	Aaa	AAA	NR
80284RAF6	135,740.77	SDART 2016-3 C 2.4	2.460	03/15/2022	135,427.93	100.11	135,892.70	464.77	0.08%	0.93	0.10	0.10	Aaa	N.R.	AAA
80286HAB5	460,179.15	SDART 2019-3 A2A 2	2.280	02/15/2022	460,153.70	100.17	460,947.93	794.23	0.28%	0.81	0.16	0.16	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	105.13	1,051,274.90	51,518.10	0.64%	0.51	1.92	1.98	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	112.32	3,369,480.00	472,768.78	2.05%	0.49	6.59	7.13	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	116.65	3,499,440.00	527,871.07	2.13%	0.52	6.92	7.63	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	118.43	3,594,350.50	608,775.66	2.19%	0.55	7.30	8.13	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	109.18	8,570,944.00	697,194.99	5.22%	0.21	3.45	3.63	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	106.98	3,209,310.00	264,962.06	1.96%	0.37	5.37	5.63	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	100.61	2,012,260.00	26,472.06	1.23%	0.21	0.67	0.67	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	100.80	655,232.50	30,138.52	0.40%	0.18	0.75	0.75	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	104.08	3,122,340.00	119,867.06	1.90%	0.18	2.77	2.83	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	103.29	3,821,841.00	314,939.98	2.33%	0.18	3.02	3.08	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.44	310,314.00	16,101.86	0.19%	0.17	2.33	2.38	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.80	2,580,417.50	325,529.72	1.57%	0.44	6.01	6.38	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	106.56	5,807,683.50	419,458.54	3.54%	0.20	3.31	3.42	Aaa	AA+	AAA

FMLVT Intermediate High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	102.23	3,506,523.30	111,240.28	2.14%	0.17	1.40	1.42	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.89	8,711,280.00	896,769.77	5.31%	0.29	4.65	4.87	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	108.10	4,864,590.00	133,634.50	2.96%	0.63	8.96	9.63	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.93	2,548,469.87	24,217.02	1.55%	0.78	0.97	0.99	NR	AAA	AAA
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	102.01	1,785,217.35	(2,380.32)	1.09%	0.75	1.36	1.39	NR	AAA	AAA
98161VAC4	966,963.71	WOART 18-A A3 2.50	2.500	04/17/2023	976,633.35	101.44	980,879.38	4,246.03	0.60%	0.41	0.72	0.73	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.58	1,897,711.13	47,938.12	1.16%	1.10	1.30	1.34	Aaa	N.R.	AAA
98163BAB8	1,819,822.71	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,819,779.40	100.71	1,832,806.05	13,026.65	1.12%	0.70	0.54	0.54	NR	AAA	AAA
152,276,153.06					154,054,424.80		161,651,762.84	7,597,338.04	98.49%	0.70	3.58	3.85			
665278404	2,471,600.86	Northern Instl US Govt			2,471,600.86		2,471,600.86	0.00	1.51%	0.12	0.00	0.00	Aaa-mf	AAAm	
154,747,753.92					156,526,025.66		164,123,363.70	7,597,338.04	100.00%	0.69	3.53	3.80			

Portfolio NAV 164,860,796.40
Shares 6,285,451.71
NAV per Share 26.228950



Managed Account Detail of Securities Held

For the Month Ending June 30, 2020

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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 Bill											
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	02/04/20	02/05/20	12,883,884.72	1.49	0.00	12,962,182.64	12,996,539.40
Security Type Sub-Total		13,000,000.00					12,883,884.72	1.49	0.00	12,962,182.64	12,996,539.40
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,071.67	1.68	0.00	995,896.11	999,311.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,598.33	1.60	0.00	996,093.89	999,500.00
Security Type Sub-Total		2,000,000.00					1,978,670.00	1.64	0.00	1,991,990.00	1,998,811.00
Managed Account Sub-Total		15,000,000.00					14,862,554.72	1.51	0.00	14,954,172.64	14,995,350.40
Securities Sub-Total		\$15,000,000.00					\$14,862,554.72	1.51%	\$0.00	\$14,954,172.64	\$14,995,350.40
Accrued Interest											\$0.00
Total Investments											\$14,995,350.40



Managed Account Detail of Securities Held

For the Month Ending June 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 07/16/2018 2.625% 07/15/2021	912828Y20	240,000.00	AA+	Aaa	02/05/20	02/06/20	243,740.63	1.53	2,907.69	242,700.38	246,075.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	4,846.47	725,474.21	740,406.25
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/01/19	11/05/19	299,835.94	1.53	758.15	299,889.95	305,296.86
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,179.35	351,596.74	358,531.25
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	500,000.00	AA+	Aaa	02/05/20	02/06/20	512,109.38	1.48	1,835.94	509,381.03	518,437.50
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	23.10	402,339.48	411,687.52
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	1,957.42	250,279.09	256,718.75
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	502.09	187,280.33	191,764.06
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	794.06	500,225.24	516,328.10
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	2,356.56	496,162.68	519,218.75
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	500,000.00	AA+	Aaa	02/05/20	02/06/20	504,082.03	1.43	2,199.45	503,465.72	517,734.40
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	07/02/19	07/03/19	597,656.25	1.74	1,245.24	598,349.28	620,718.72
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	762.30	441,276.60	469,828.13
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	33.20	566,287.52	603,031.25



Managed Account Detail of Securities Held

For the Month Ending June 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 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	3,461.54	500,725.67	516,875.00
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	1,102.99	213,190.65	227,768.75
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	754.10	200,775.77	207,281.24
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	1,676.29	728,369.55	783,867.15
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	7.47	192,404.49	207,156.24
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	35.67	517,283.29	536,562.50
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	1,232.00	437,481.38	471,375.00
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	15.90	257,375.14	278,565.61
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	5,219.78	518,098.56	540,937.50
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	1,905.16	238,464.74	258,975.00
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	758.15	222,815.86	240,257.81
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	379.08	149,882.91	158,062.50
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	862.09	307,001.75	326,015.64
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	17.12	361,536.17	383,962.50



Managed Account Detail of Securities Held

For the Month Ending June 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 01/02/2018 2.250% 12/31/2024	9128283P3	430,000.00	AA+	Aaa	02/05/20	02/06/20	445,839.45	1.47	26.29	444,547.52	468,229.67
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	846.04	228,014.92	233,964.86
Security Type Sub-Total		11,585,000.00					11,568,052.35	1.94	39,700.69	11,592,676.62	12,115,633.51
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	3,248.44	449,888.35	457,615.80
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	559.03	499,738.99	506,905.50
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	133.61	259,916.94	261,529.06
Security Type Sub-Total		1,210,000.00					1,208,333.10	1.85	3,941.08	1,209,544.28	1,226,050.36
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	41,802.00
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	1,495.00	230,000.00	236,858.60
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	44.40	40,000.00	41,296.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	15,866.70
Security Type Sub-Total		325,000.00					325,000.00	1.97	1,999.95	325,000.00	335,823.30
Federal Agency Mortgage-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending June 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 Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	167,073.25	AA+	Aaa	02/13/20	02/18/20	173,390.71	2.60	417.68	173,175.80	177,302.34
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	176,601.66	AA+	Aaa	02/05/20	02/18/20	182,699.93	2.67	441.50	182,516.54	187,033.79
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	169,074.17	AA+	Aaa	11/15/19	11/19/19	174,014.31	2.76	422.69	173,809.61	178,715.85
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	174,187.85	AA+	Aaa	03/24/20	03/25/20	183,550.44	2.57	435.47	183,382.21	185,629.25
Security Type Sub-Total		686,936.93					713,655.39	2.65	1,717.34	712,884.16	728,681.23
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	138,923.13	AA+	Aaa	02/19/20	02/27/20	138,922.57	1.77	204.45	138,922.61	142,649.87
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	232,290.65	AA+	Aaa	02/21/20	02/26/20	230,403.29	1.49	266.17	230,490.49	236,873.90
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	112,758.57	AA+	Aaa	02/07/20	02/12/20	111,155.29	1.44	117.46	111,232.58	114,075.42
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	160,170.12	AA+	Aaa	02/14/20	02/20/20	163,223.37	2.40	333.69	163,179.83	166,843.07
Security Type Sub-Total		644,142.47					643,704.52	1.77	921.77	643,825.51	660,442.26
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	907.12	475,414.15	479,277.38
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,930.45	91,077.93
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,716.41	313,712.87



Managed Account Detail of Securities Held

For the Month Ending June 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											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	377.19	508,808.84	511,411.68
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	460,000.00	AA+	Aaa	06/24/20	06/26/20	458,656.80	0.35	15.97	458,662.93	459,511.02
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,316.26	274,605.68
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,281.60	301,659.96
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,662.97	344,003.83	363,297.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	401.04	383,169.97	385,950.18
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	511.81	439,127.39	443,703.92
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	86.67	518,930.68	520,819.52
Security Type Sub-Total		4,070,000.00					4,061,260.66	1.06	12,092.63	4,061,362.51	4,145,027.91
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	680.56	140,067.68	142,280.88
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	385.00	110,093.11	111,463.22
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	261.38	89,979.57	91,127.34
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	113.75	49,966.58	50,685.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Par	Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	219,320.31	226,320.82
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	440.63	150,604.54	155,260.05
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	1,159.38	99,963.77	104,114.80
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	1,261.17	139,961.04	144,707.50
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	1,003.33	119,926.02	124,523.76
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	674.86	99,911.17	103,356.50
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	1,349.72	199,822.35	206,447.80
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	822.97	129,827.08	134,691.31
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	828.13	122,203.82	130,518.63
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	110.93	70,000.00	71,159.97
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	776.25	179,956.73	194,434.56
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	1,382.50	94,251.02	98,080.74
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	989.44	80,682.31	87,137.36
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	2,059.00	180,677.24	191,661.12



Managed Account Detail of Securities Held

For the Month Ending **June 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											
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	872.42	94,802.78	102,344.55
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	1,563.50	179,932.17	194,592.96
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	92,123.95	99,631.62
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	284.79	130,000.00	132,096.12
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	178.74	125,000.00	126,697.25
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,828.26	228,440.51
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	731.00	89,836.05	94,615.20
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	1,665.68	220,000.00	229,322.72
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	146.67	19,985.79	21,097.66
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	503.13	89,863.76	94,329.09
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	117.25	30,120.18	31,531.59
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	351.75	89,864.14	94,594.77
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	585.58	184,848.56	194,904.90
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	881.50	89,977.20	94,829.31



Managed Account Detail of Securities Held

For the Month Ending June 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											
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	1,445.06	184,638.12	195,090.83
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	1,690.50	244,848.34	253,065.65
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	765.87	114,842.66	120,182.13
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	291.42	69,902.04	71,863.05
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	179.69	114,799.90	117,245.26
HONEYWELL INTERNATIONAL CORP NOTES (CALL 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	72.57	44,995.61	46,211.22
HERSHEY COMPANY CORPORATE NOTES (CALLABL 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	52.50	69,872.63	70,352.10
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	118.22	189,927.04	191,464.71
Security Type Sub-Total		4,960,000.00					4,961,759.25	2.19	31,586.27	4,962,223.52	5,172,474.81
Asset-Backed Security											
HAROT 2017-A A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	49,380.49	NR	Aaa	11/22/17	11/29/17	49,373.54	2.05	28.12	49,378.06	49,598.33
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	46,707.30	AAA	Aaa	02/21/18	02/28/18	46,701.96	2.65	55.01	46,704.93	47,112.72
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	45,668.66	AAA	Aaa	01/23/18	01/31/18	45,668.13	2.35	47.70	45,668.43	46,021.88



Managed Account Detail of Securities Held

For the Month Ending June 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											
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	140,375.71	NR	Aaa	08/21/18	08/28/18	140,356.44	2.95	115.03	140,365.36	142,602.07
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAP3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.02	248.31	184,981.27	188,779.61
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	90,743.43	AAA	Aaa	07/17/18	07/25/18	90,739.95	3.03	122.20	90,741.45	91,960.83
GM CAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	70,568.35	AAA	NR	07/11/18	07/18/18	70,551.88	3.03	88.80	70,558.55	71,805.55
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	0.69	44,998.77	45,025.69
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,921.26	385,181.25
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.89	117.60	139,973.98	144,653.60
Security Type Sub-Total		1,188,443.94					1,188,233.27	2.30	1,110.13	1,188,292.06	1,212,741.53
Managed Account Sub-Total		24,669,523.34					24,669,998.54	1.87	93,069.86	24,695,808.66	25,596,874.91
Securities Sub-Total		\$24,669,523.34					\$24,669,998.54	1.87%	\$93,069.86	\$24,695,808.66	\$25,596,874.91
Accrued Interest											\$93,069.86
Total Investments											\$25,689,944.77

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

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	33,290,196	100.0	1.77	13.18	1.02	-4.63	1.84	4.69	4.01	3.63	05/01/2007
Total Fund Policy			1.78	12.89	4.56	-0.98	5.73	7.00	5.85	N/A	
Domestic Equity	14,843,275	44.6	1.75	21.22	-0.15	-7.83	0.68	6.74	7.75	5.63	06/01/2007
Russell 3000 Index			2.29	22.03	5.31	-3.48	8.53	10.04	10.03	7.68	
Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	1.25	24.04	-6.66	-12.81	-6.76	N/A	N/A	0.57	11/01/2017
S&P MidCap 400 Index			1.26	24.07	-6.62	-12.78	-6.70	2.39	5.22	0.63	
Vanguard Inst Index (VINIX)	10,039,298	30.2	1.99	N/A	N/A	N/A	N/A	N/A	N/A	6.85	05/01/2020
S&P 500 Index (Net)			1.94	20.37	5.24	-3.37	6.87	10.07	10.05	6.79	
International Equity	5,419,648	16.3	4.54	19.34	-3.39	-12.47	-4.96	-0.20	0.55	1.61	06/01/2007
Total International Equity Policy			4.56	18.30	-2.74	-10.76	-4.39	1.34	2.37	1.10	
Vanguard Developed Mkts Index (VTMGX)	2,605,391	7.8	3.40	N/A	N/A	N/A	N/A	N/A	N/A	9.15	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			3.42	16.40	-3.68	-11.33	-4.71	0.83	2.39	3.15	
American Funds Europacific Growth R6 (RERGX)	2,814,258	8.5	5.61	22.77	4.84	-4.77	3.17	N/A	N/A	2.54	07/01/2018
MSCI AC World ex USA (Net)			4.52	16.12	-3.06	-11.00	-4.80	1.13	2.26	-1.80	
Total Non-Traditional Assets	1,405,133	4.2	0.21	0.21	-1.02	-2.68	0.85	3.88	2.64	3.26	07/01/2007
Forester Offshore A2, Ltd.	243,932	0.7	1.22	1.22	1.22	1.22	1.22	3.48	2.37	4.13	07/01/2007
Crescent Direct Lending Levered Fund II	1,161,201	3.5	0.00	0.00	-1.48	-3.56	0.97	N/A	N/A	6.58	03/01/2018

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



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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,268,462	24.8	1.04	4.68	5.43	4.94	7.53	5.10	3.74	3.32	06/01/2007
Fixed Income Composite Index			0.66	2.98	6.36	6.13	8.71	5.21	3.85	N/A	
Vanguard Total Bond Index Adm (VBTIX)	93,569	0.3	0.71	2.98	6.40	6.37	8.98	5.32	N/A	3.89	09/01/2016
Vanguard Spic Blmbg Barc US Agg Fit Adj (N)			0.68	3.03	6.45	6.30	8.92	5.40	4.37	3.96	
Blmbg Barc U.S. Aggregate Index			0.63	2.90	6.33	6.14	8.74	5.32	4.30	3.92	
Met West Total Return Bond Fund (MWTIX)	6,507,386	19.5	0.92	4.08	6.68	6.48	9.07	N/A	N/A	6.22	12/01/2017
Blmbg Barc U.S. Aggregate Index			0.63	2.90	6.33	6.14	8.74	5.32	4.30	6.89	
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0	1.50	7.19	0.77	-0.88	1.98	N/A	N/A	4.22	12/01/2017
Blmbg Barc Global Credit (Hedged)			1.69	7.60	3.23	2.27	6.67	5.22	5.18	5.29	
Total Real Estate	3,347,103	10.1	0.00	0.00	2.80	0.23	4.98	N/A	N/A	6.24	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	5.16	
Intercontinental U.S. REIF	2,267,869	6.8	0.00	0.00	2.62	0.01	4.92	N/A	N/A	6.46	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	5.16	
Principal Enhanced Property Fund	1,079,234	3.2	0.00	0.00	3.18	0.67	5.09	N/A	N/A	4.45	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	4.16	
Total Liquid Capital	6,574	0.0									
Cash	6,574	0.0									

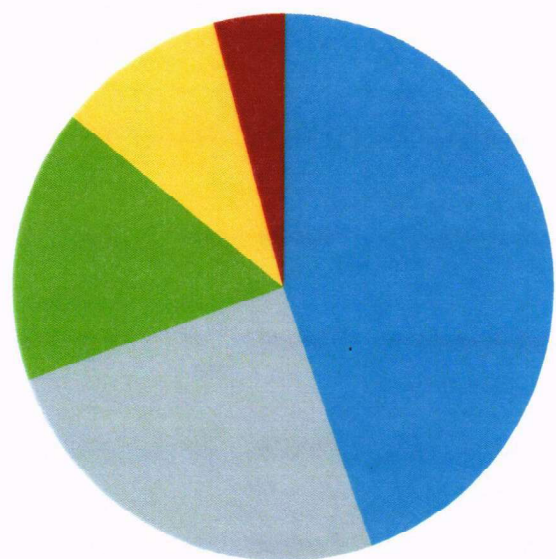
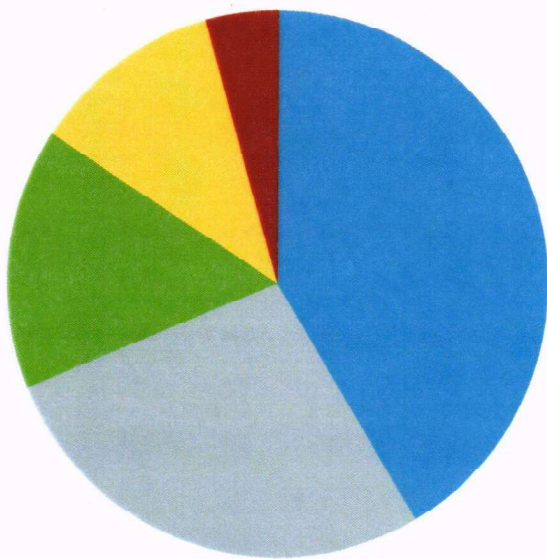
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

March 31, 2020 : \$29,327,115

June 30, 2020 : \$33,290,196



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Domestic Equity	12,132,188	41.37	Domestic Equity	14,843,275	44.59
Total Fixed Income	8,022,657	27.36	Total Fixed Income	8,268,462	24.84
International Equity	4,541,640	15.49	International Equity	5,419,648	16.28
Total Real Estate	3,347,103	11.41	Total Real Estate	3,347,103	10.05
Total Non-Traditional Assets	1,277,001	4.35	Total Non-Traditional Assets	1,405,133	4.22
Total Liquid Capital	6,526	0.02	Total Liquid Capital	6,574	0.02

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

Asset Allocation & Performance

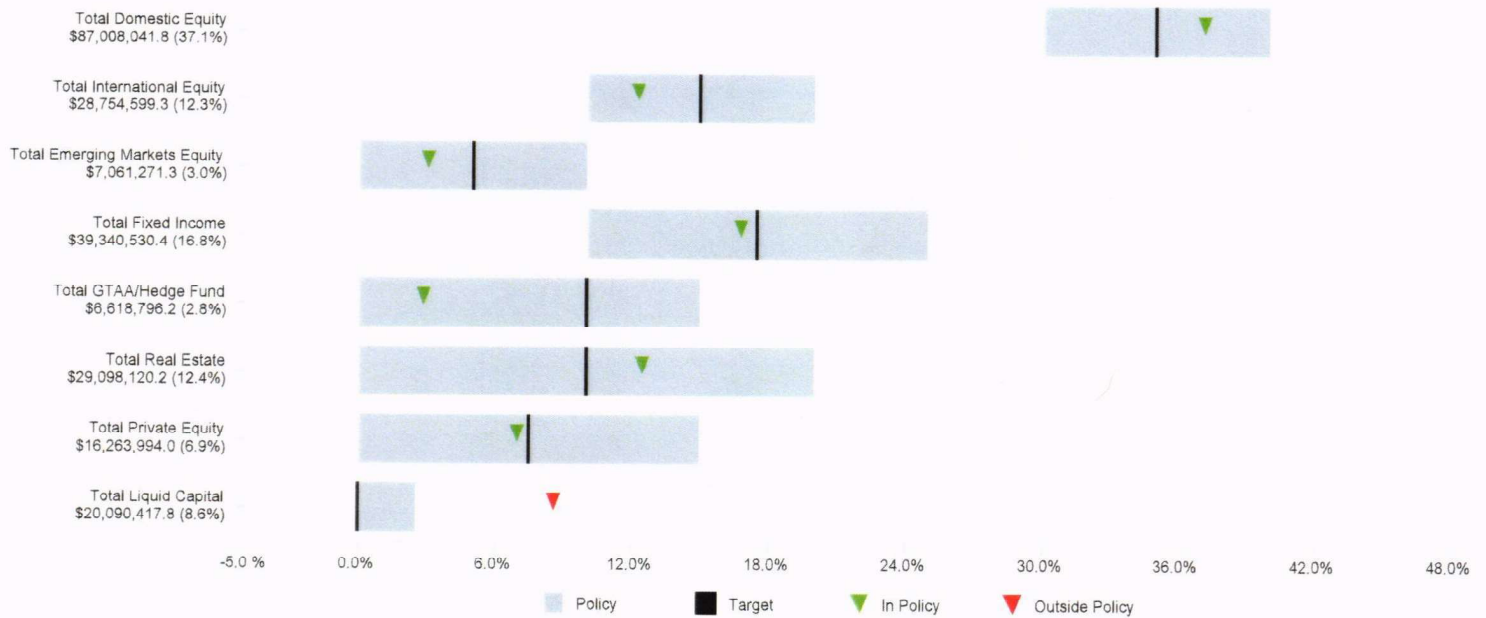
	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	234,235,771	100.0	1.82	12.36	-4.19	1.66	2.73	5.91	5.18	5.82	6.46	09/01/2012
Total Fund (Gross)			1.82	12.40	-4.08	1.83	3.02	6.22	5.50	6.13	6.75	
Total Fund Policy			2.03	13.60	-2.41	3.64	4.36	6.97	6.84	7.37	N/A	
Total Fund Policy Index ex Alts			1.71	11.16	-2.09	2.94	3.50	5.63	5.79	6.62	N/A	
Total Domestic Equity (Net)	87,008,042	37.1	1.79	20.92	-5.71	2.55	4.24	8.84	8.27	9.89	10.95	09/01/2012
Total Domestic Equity (Gross)			1.79	20.92	-5.67	2.59	4.38	9.03	8.62	10.16	11.20	
Total Domestic Equity Policy			2.29	22.03	-3.48	5.31	6.53	10.04	10.23	11.77	12.61	
Total International Equity (Net)	28,754,599	12.3	6.42	22.19	-11.52	-2.53	-3.34	0.95	1.92	4.07	6.18	09/01/2012
Total International Equity (Gross)			6.42	22.27	-11.38	-2.27	-2.90	1.37	2.35	4.61	6.68	
Total International Equity Policy			4.56	16.30	-10.76	-2.74	-4.39	1.61	2.65	4.37	N/A	
Total Emerging Markets Equity (Net)	7,061,271	3.0	10.29	22.90	-4.04	8.32	6.59	5.09	5.65	N/A	4.76	08/01/2013
Total Emerging Markets Equity (Gross)			10.36	23.06	-3.76	8.81	7.24	5.75	6.33	N/A	5.42	
MSCI Emerging Markets (Net) Index			7.35	18.08	-9.78	0.89	-3.39	1.90	2.86	3.22	3.11	
Total Fixed Income (Net)	39,340,530	16.8	1.32	5.04	6.26	6.25	8.55	4.40	3.78	3.51	2.94	09/01/2012
Total Fixed Income (Gross)			1.32	5.04	6.32	6.31	8.81	4.57	3.92	3.67	3.08	
Total Fixed Income Policy			0.84	5.03	3.68	4.66	6.55	4.83	4.35	4.04	3.45	
Total GTAA/Hedge Fund	6,618,796	2.8	0.81	6.58	-3.83	-0.89	-1.25	2.93	1.23	2.42	3.33	09/01/2012
Total GTAA/Hedge Fund Policy			1.45	7.79	-0.88	2.16	1.81	3.44	2.78	3.69	4.01	

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



Town of Palm Beach Retirement System Pension
Asset Allocation Compliance
As of June 30, 2020

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	234,235,771	100.0	N/A	N/A	100.0
Total Domestic Equity	87,008,042	37.1	30.0	40.0	35.0
Total International Equity	28,754,599	12.3	10.0	20.0	15.0
Total Emerging Markets Equity	7,061,271	3.0	0.0	10.0	5.0
Total Fixed Income	39,340,530	16.8	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,618,796	2.8	0.0	15.0	10.0
Total Real Estate	29,098,120	12.4	0.0	20.0	10.0
Total Private Equity	16,263,994	6.9	0.0	15.0	7.5
Total Liquid Capital	20,090,418	8.6	0.0	2.5	0.0





Cash Flow Report

UPDATED WITH FORECAST FOR ALL TOWN SURPLUS FUNDS
PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

Jane Le Clainche, Finance Director
TOWN OF PALM BEACH | AUGUST 21, 2020

To: Investment Advisory Committee
From: Jane Le Clainche, Finance Director
Date: August 21, 2020
Re: Cash Flow Report – Updated with Forecast

At the Investment Advisory Committee meeting held on November 15, 2019, a request was made by Mr. Alan Scheuer for information on cash flow for the Town's funds. The cash flow report was presented on January 31, 2020. The report presented at that time contained information on historic cash flows for the Town's Surplus Funds, and a cash flow projection for the OPEB Trust. This report updates the information to include FY20 with actuals to-date and estimates through September and it also contains a ten year forecast of cash flows for all Town funds.

As described in the last report, the Town's surplus funds are made up of the following Town of Palm Beach Funds:

The **General Fund** is used to account for most of the day-to-day operations of the Town, which are financed from property taxes, fees, licenses, permits, fines, intergovernmental and other general revenue. These revenues finance the administration, planning, zoning and building, fire-rescue, police and public works operations. It also includes transfers to the capital, coastal, risk insurance, OPEB trust, debt service and underground utility funds.

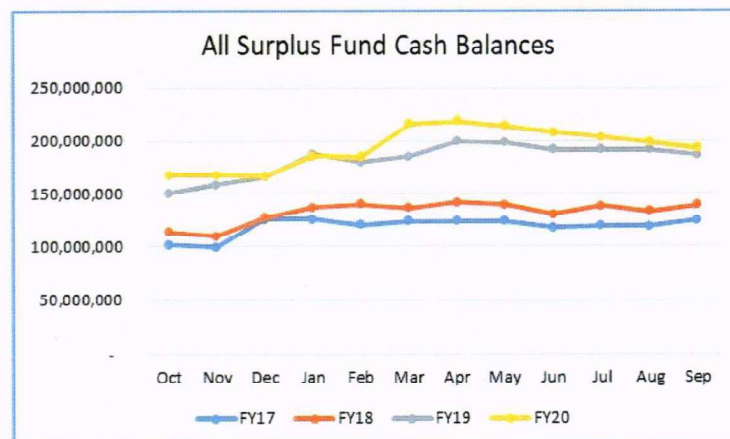
The **Capital Funds** account for all resources used for the acquisition and/or construction of capital infrastructure by the Town except those financed by the Enterprise and Internal Service Funds. These funds include the Capital Improvement Fund, the Coastal Fund, and the Worth Avenue Improvement Fund.

The **Internal Service Funds** are used to account for the Risk Management Self Insurance Fund, the Health Insurance Self-Insurance Fund, and the Equipment Replacement Fund.

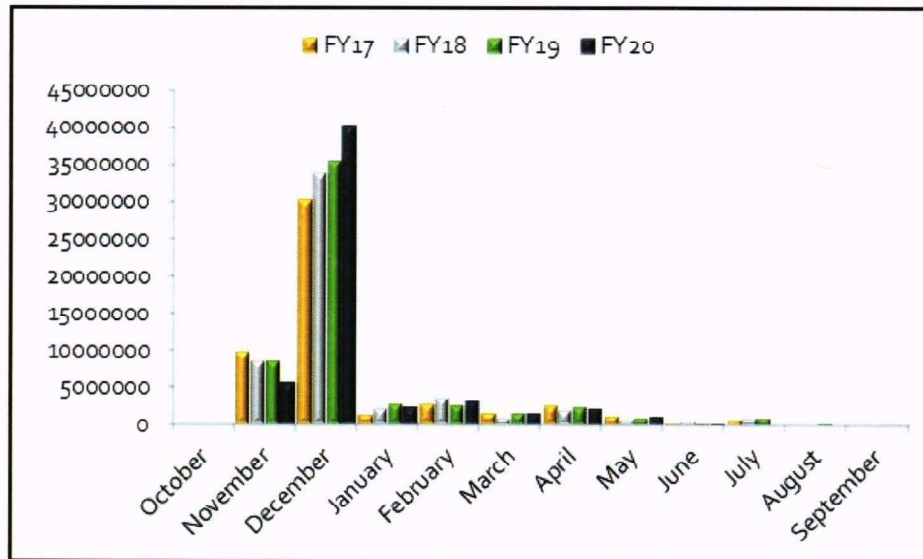
Enterprise Funds are used to account for the operations of the Marina Enterprise Fund and the Par 3 Golf Course Enterprise Fund and the forecast includes the newly created Building Enterprise Fund which will begin operations on October 1, 2020.

Other Funds include the Town-wide Underground Utility Project Fund.

I prepared tables detailing the monthly surplus funds cash flow for the above funds for the years FY17 – FY20. The details can be found in the appendix of this report. The chart below summarizes the surplus fund balances by month for each year.



Each fiscal year, the cash balances start off low and then increase throughout the year, beginning to decline during September through October. The reason for this trend is the timing of the receipt of ad valorem property taxes. The chart below shows the timing of the ad valorem receipts for FY17, FY18, FY19 and FY20.



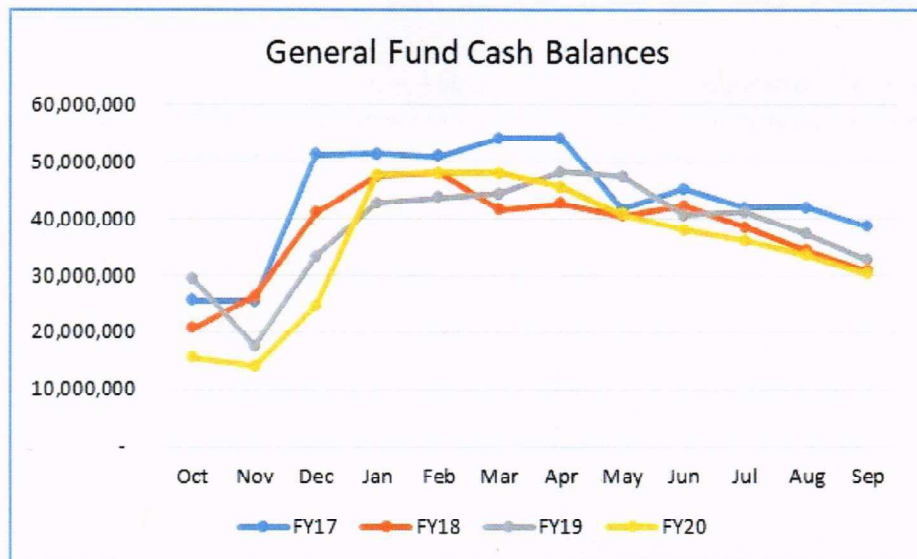
Most of the funds are received during November and December. The property tax bills go out in early November and a majority of property owners and mortgage companies pay the taxes in these two months to take advantage of the discount. The Town's General Fund budget for ad valorem property taxes for FY20 is \$55,979,439 representing 66.3% of total revenues.

You will also notice that the cash balances have been growing since FY17. This is due to a few factors. The Town's General Fund unassigned reserve has increased since FY17 from \$17.7 million to \$26.5 million, due to higher than expected revenue collections for permits and other revenues and cost cutting measures, which have resulted in year-end surpluses. In addition, the coastal protection fund and the capital improvement fund, have been building reserves in order to have funding available for future capital and coastal projects. The Townwide underground project General Obligation Bond proceeds (received in 2019) and the newly issued Marina bonds (received in 2020) added to the balances. These funds will be spent down over the next two years.

Separate charts for each fund type have been prepared to show the cash flow throughout the year.

General Fund

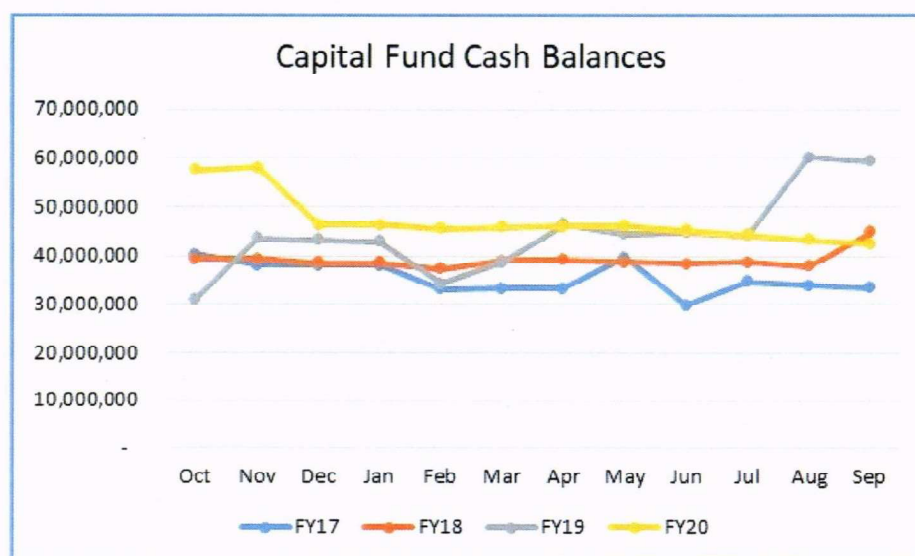
As indicated earlier, property taxes are received early in the fiscal year, then are spent down over the remaining course of the year. The chart on the following page shows a fairly consistent trend each of the last 4 years. The decline in FY19 and FY20 between October and November is due to the payment of the entire contribution to the Retirement fund. We recently began to pay the entire contribution in October to receive an actuarial credit for having the funds invested for the entire year. A portion of the General Fund cash balances can be, and are invested in longer term securities like CDs, the FMIVT investment funds and the PFM 1-5 year fund. The balance is in liquid money market accounts and the short term FMIVT fund.



Capital Funds

As indicated earlier, the Capital Fund balances have increased in order to build up reserves for future projects. In FY20 we have constructed a coastal project and have spent some of these reserves. The coastal fund reserve declined by \$5.6 million. Grants for these projects are on a reimbursement basis so, payments to the contractors cause a decline initially until grant funds are received. The coastal fund projects occur every 4 years so the fund reserves will increase over the next 4 years until another coastal project is completed. The capital fund cash balance may decline by \$3.7 million for a total reduction of \$9.3 million in reserves for these funds. The Capital Fund will have a net decrease each year over the next 4 years as infrastructure projects are completed. These funds should maintain balances of approximately \$30 million until FY24 when the next coastal project is completed.

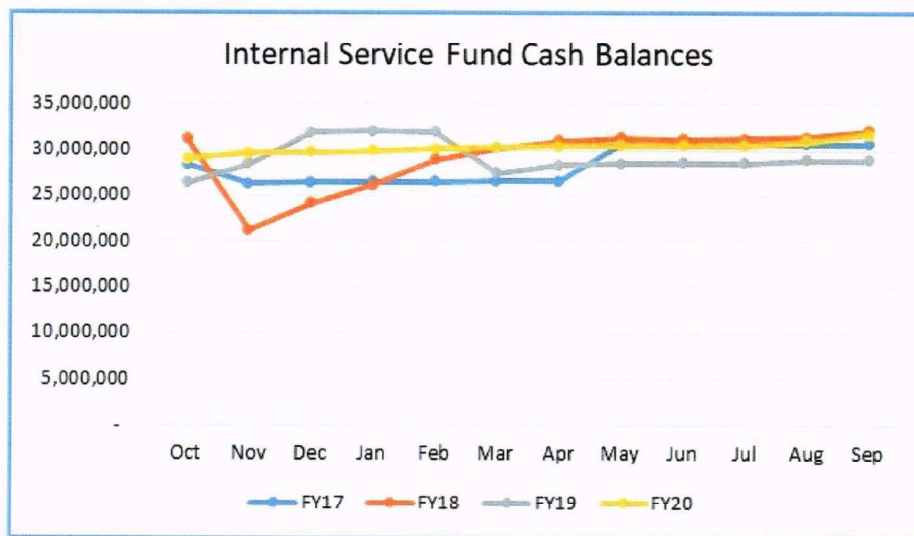
The ending September FY19 balance included reserves for the construction of the new Mandel Recreation Center that was completed in November. The remaining funds for this project were expended early in FY20.



Internal Service Funds

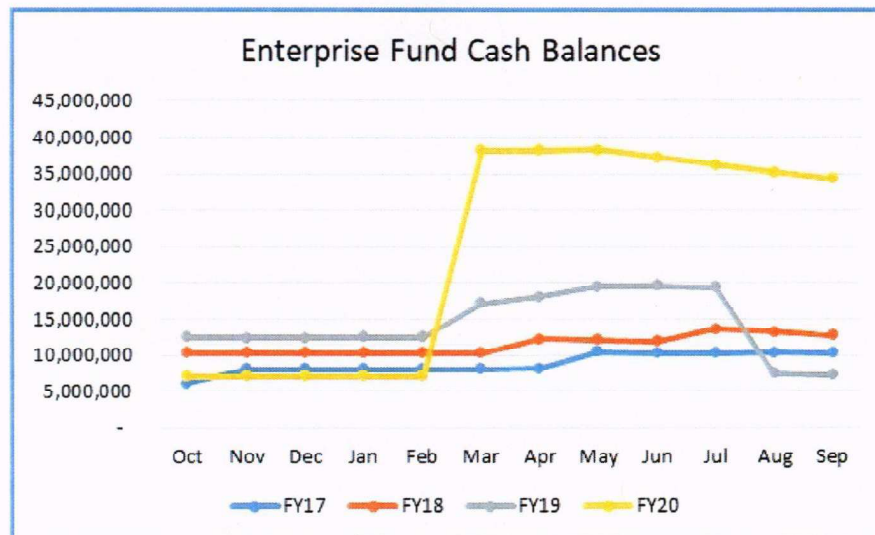
Internal Service Funds include the risk and health insurance reserves as well as the equipment replacement fund. The risk and health insurance reserves are maintained to guard against any deficiencies in the Town's insurance programs. These reserves have increased over the years and excess reserves of \$4.6 million in these funds were used in FY18 for the Town's portion of the construction of the Mandel Recreation Center.

The Equipment Replacement fund is intended to fund the replacement cost of existing equipment, vehicles and computers when they reach the end of their useful life. The reserve is funded annually using replacement cost depreciation as the calculation for the transfer. The reserves of this fund total \$15,834,189 at the end of FY19. Based on the FY20 budget for replacement equipment, these reserves are expected to increase by approximately \$1.2 million. A portion of the Internal service reserves are invested in longer term investments due to the stability of these reserves.



Enterprise Funds

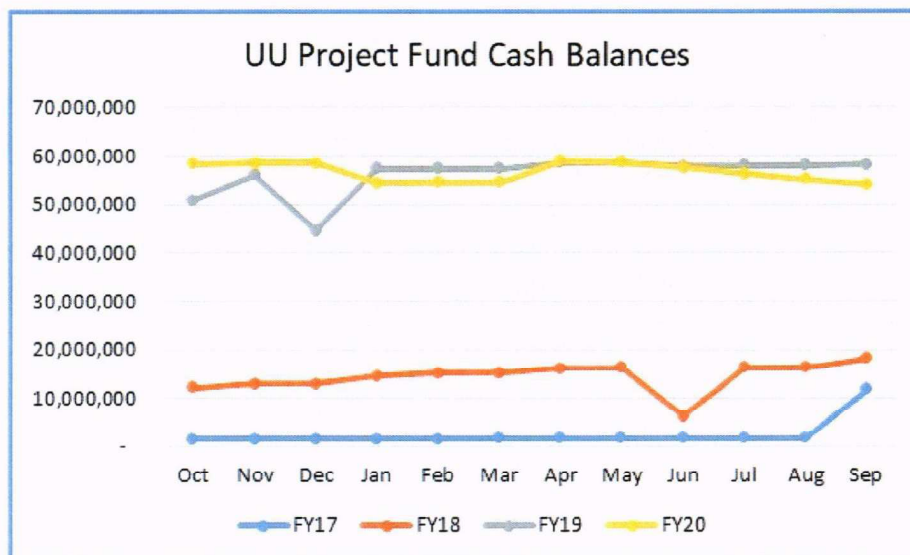
The Enterprise Funds comprise of the reserves of the Marina and Par 3 Golf Course. The Marina closed this spring for demolition and reconstruction and will re-open in the fall of 2021. A bank loan and reserves from the marina fund will be used to finance the \$39 million construction project. The spike in cash balances during FY20 was due to the funding of the marina loan. The Par 3 Golf Course reserves total \$905,140. The trend for these funds are shown below. Most of these reserves will be depleted over the next 2 years until the Marina re-opens. The Marina is expected to generate significantly more revenue with the new mega-yacht configuration and over time, the Marina reserves will increase.



The Enterprise Fund included Recreation activities prior to FY19. These activities were transferred to the General Fund and the Marina and Par 3 Golf Course were split into separate funds. The steep decline in reserve funds in FY19 represent the reallocation of the Recreation Center construction reserves to the Capital Improvement Fund.

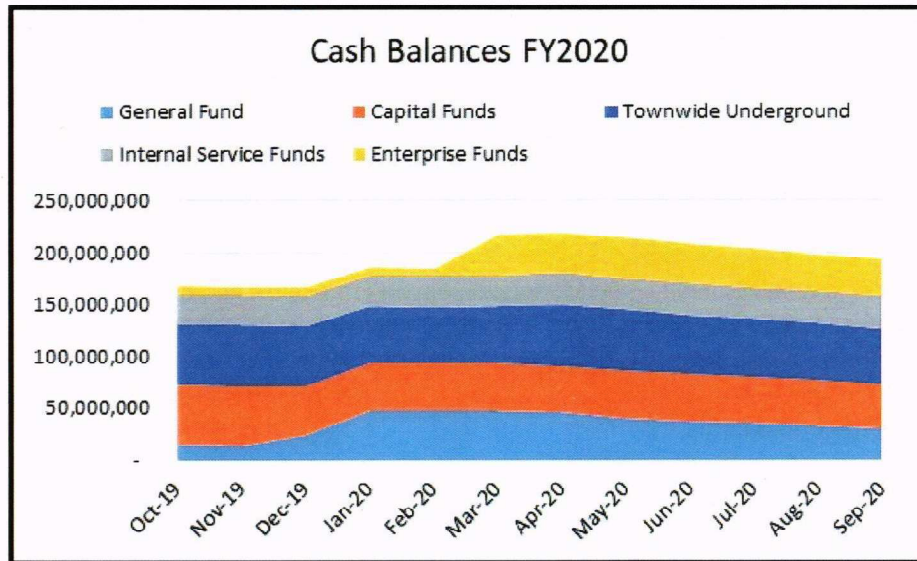
Underground Utility Project Fund

The Underground Utility Project is a phased construction project that is expected to last until 2025-2026. Most of the funds represented in the chart below are the result of prepaid assessments prior to 2019. The increase in October 2019 represents the General Obligation bond proceeds that are being used for this project. These proceeds are invested with PFM and shown on the Monthly Investment Report separated from the surplus funds. The bond proceeds and the cash reserves will be drawn down over time. The bond proceeds will be used first, then the cash balances will be used for project expenses.



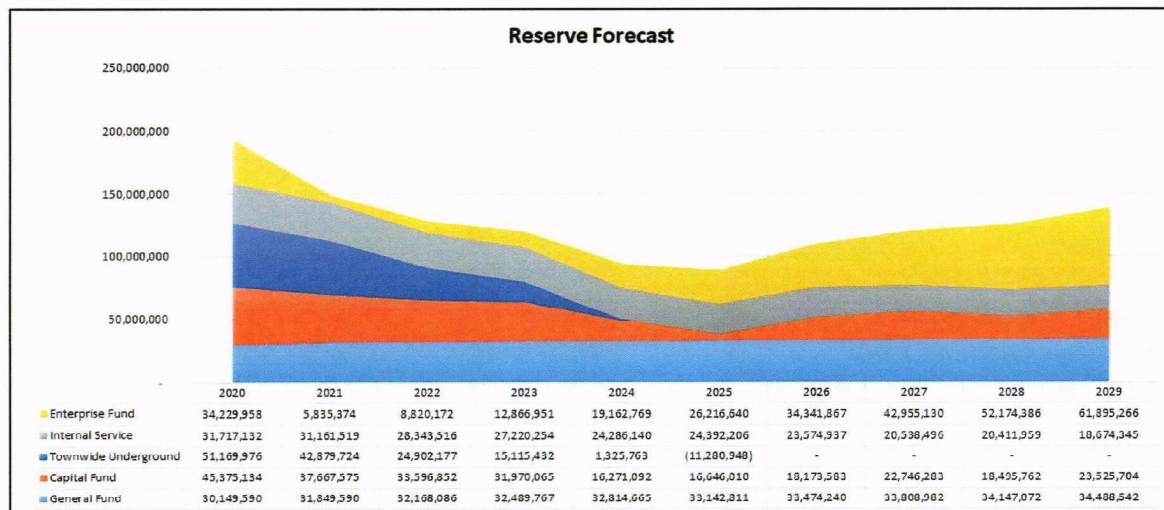
Cash Balances for FY20

The chart below shows the cash balances by month for FY20, including estimates for June through September. The increase in cash balances for the enterprise fund is due to the marina construction loan secured earlier this year.



10-Year Reserve Forecast

Each year the Town prepares a Long Term Financial Plan. The recently updated plan includes the proposed FY21 budget and a forecast through FY29. As part of this process, a summary of estimated reserves/cash flow for all of the Town's funds was compiled with the exception of the Retirement Fund and OPEB Trust Fund. The results are summarized in the chart below.



The General Fund surplus funds are estimated to remain at consistent levels since the General Fund adopts a balanced budget and excess reserves are not anticipated. The Town uses excess reserves for one-time projects.

The Townwide Underground Utility project has large reserves due to the bond issued in FY19. We are in the process of spending down these proceeds and will issue additional debt in the next few years. The project is expected to have a deficit in FY25 of \$11 million. This deficit may be funded with other Town reserves in the future, which may draw down some of the cash reserve balances in FY25.

The capital funds as mentioned before include the Capital Improvement Fund and the Coastal Fund. The Capital Improvement Fund is building reserves for future projects. The North Fire-Rescue station will need to be rebuilt in FY24 and estimates show there will not be sufficient funds for this project in the Capital Fund. As you can see in FY24 through FY26, the Capital funds reserve balances drop to lower levels. The General Fund, the Marina Fund, other town excess reserves, or other financings may need to be secured to be used to cover this deficit. As mentioned earlier, the Coastal Fund is scheduled for another renourishment project in 2024. This project also accounts for the decline in the Capital fund reserves in FY24.

The Enterprise fund reserves include the Marina, the Par 3 Golf Course and beginning in FY21, the Building Enterprise Fund. The Marina, once it is reconstructed, is expected to produce large profits. The bond proceeds for the construction of the marina are included in the 2020 balances and are spent down in FY20 and FY21. In the future, the Town Council will decide on appropriate reserve levels and uses for excess reserves from the Marina.

The Internal Service funds reserve balances remain consistent during the forecast period. The Equipment Replacement Fund may have years when large capital equipment is purchased and expenses spike. The Risk and Health Insurance funds typically add to their reserves each year, but if there are larger than expected claims, there may be a small annual deficit.

Surplus Funds Outlook

Due to the nature of the surplus funds, and the limits on the types of investments municipalities can use, longer term investments for most funds, must be fairly liquid. In the past, we used longer term CDs to achieve higher returns than could have been achieved with the other funds in the low interest rate environment we experienced for many years. When interest rates began to rise last year, the longer term bond funds experienced market losses and we moved a portion of these funds into shorter term, higher yielding investments. The Federal Reserve's response to the pandemic has brought interest rates to new lows. Low interest rates are expected for the foreseeable future. Currently the following investment funds have longer term (over 1 year) investment balances:

<i>Investment Fund</i>	<i>Balance @ 6/30/2020</i>	<i>% of Total Funds</i>
<i>PFM 1-5 year Fixed Income Fund</i>	\$25,596,875	12.48%
<i>FMIvT 1 – 3 year Fund</i>	\$27,218,409	13.27%
<i>FMIvT Intermediate Fund</i>	\$6,321,187	3.08%
<i>Total longer term investments</i>	<i>\$59,136,471</i>	<i>28.82%</i>

Even though these are longer term investments, the balances are liquid within a 15 – 30 day period. The current Certificate of Deposit investments have a term of less than one year and are not included in the numbers above. Due to the liquidity of these longer term funds, if we need to utilize the cash for a project or an unexpected expense, we can draw upon these funds in a fairly short period of time without penalty.

Town of Palm Beach OPEB Trust

The OPEB (Other Post Employment Benefits) Trust accounts for Retiree Health Care Expenses. GASB has required these expenses be accounted for like retirement benefits with actuarial forecasts and investments set aside in a trust to pay future benefits. As of September 30, 2018, the OPEB trust was 107.4% funded based on an investment return assumption of 6%.

The trust is funded through a Town contribution and retiree contributions for health care. These funds are used to pay retiree health benefits and administration expenses. The estimated cash flow for the OPEB Trust for FY20 is shown below. FY20 will be the first year since inception in 2007, that a transfer from investments will be needed to fund expenses. Over time, the employer transfer has decreased due to the improved funded status of the plan. Now that the fund is over 100% funded, the employer contribution is lower than it had been in the past. This fund will now require transfers from the investments each year to fund expenses. In FY20, we will need to transfer \$1,500,000 from investments during the year. The actuary has provided a forecast of employer contributions and health benefit payments and investment balances for the next 10 years. Internally, we have prepared the forecast for retiree contributions and administrative expenses over the next 10 years to produce a 10 year cash flow projection that is shown on the following page. In each year there will be transfers from the investment accounts of the trust to fund the expenses of the plan.

Period Ending	Total FY2020	FQ1	FQ2	FQ3	FQ4
Checking Account Balance as of October 1, 2019	(702)	(702)	121,411	211,084	300,757
Estimated Receipts					
Employer Transfer	423,014	423,014	-	-	-
Other Receipts	109,426	109,426			
Transfer from Investments	1,500,000		500,000	500,000	500,000
Estimated Employee Contributions	1,400,000	350,000	350,000	350,000	350,000
Total Estimated Receipts	3,432,440	882,440	850,000	850,000	850,000
Estimated Expenditures					
Estimated Health Benefits	(2,833,600)	(708,400)	(708,400)	(708,400)	(708,400)
Estimated Expenses	(207,708)	(51,927)	(51,927)	(51,927)	(51,927)
Total Estimated Expenditures	(3,041,308)	(760,327)	(760,327)	(760,327)	(760,327)
Estimated Quarter Ending Cash Balance available	390,430	121,411	211,084	300,757	390,430

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Checking Account Balance as of October 1, 2019	(702)	390,430	247,476	103,428	35,836	43,460	13,239	42,350	26,992	52,754	13,896
Estimated Receipts											
Employer Transfer	423,014	397,769	379,474	364,124	339,730	316,624	293,632	260,067	227,463	180,840	153,369
Estimated Retiree Contributions	1,400,000	1,491,000	1,584,188	1,681,140	1,782,008	1,886,612	1,995,092	2,107,216	2,222,903	2,344,940	2,485,636
Transfer from Investments	1,500,000	1,200,000	1,300,000	1,500,000	1,700,000	1,800,000	2,000,000	2,100,000	2,300,000	2,400,000	2,700,000
Excess Health Insurance Reimbursement	109,426										
Total Estimated Receipts	3,432,440	3,088,769	3,281,957	3,560,614	3,846,132	4,026,342	4,311,716	4,500,848	4,782,970	4,972,403	5,366,476
Estimated Expenditures											
Estimated Health Insurance Benefits	(2,833,600)	(3,017,784)	(3,206,396)	(3,402,627)	(3,606,785)	(3,818,503)	(4,038,067)	(4,265,006)	(4,499,155)	(4,746,158)	(5,030,927)
Estimated Expenses	(207,708)	(213,939)	(219,609)	(225,579)	(231,723)	(238,060)	(244,538)	(251,200)	(258,053)	(265,103)	(273,056)
Total Estimated Expenditures	(3,041,308)	(3,231,723)	(3,426,005)	(3,628,206)	(3,838,508)	(4,056,563)	(4,282,605)	(4,516,206)	(4,757,208)	(5,011,261)	(5,303,984)
Estimated Cash Balance available on September 30, 2020	390,430	247,476	103,428	35,836	43,460	13,239	42,350	26,992	52,754	13,896	76,389
Estimated Amount of Transfer from Investment Accounts	1,500,000	1,200,000	1,300,000	1,500,000	1,700,000	1,800,000	2,000,000	2,100,000	2,300,000	2,400,000	2,700,000
Investment Balances Per Actuary	35,254,474	36,569,756	37,889,944	39,311,190	40,745,527	42,160,958	43,541,348	44,894,140	46,158,728	47,296,537	48,328,265

Appendix Cash Flow Tables

FY17

Surplus Funds - Cash Balances by Month FY17							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-16	25,657,125	40,249,671	28,395,794	6,151,323	1,700,318	102,154,231	(48,313)
Nov-16	25,482,248	38,042,603	26,317,535	8,075,721	1,699,956	99,618,063	(332,747)
Dec-16	51,368,637	38,012,562	26,494,452	8,075,246	1,693,970	125,644,867	63,541
Jan-17	51,440,728	38,066,507	26,532,679	8,084,002	1,697,722	125,821,638	145,428
Feb-17	51,100,776	33,250,602	26,576,306	8,097,418	1,699,971	120,725,073	151,958
Mar-17	54,137,964	33,294,431	26,584,723	8,099,829	1,700,646	123,817,593	69,159
Apr-17	54,210,540	33,351,953	26,647,410	8,120,455	1,703,156	124,033,514	207,189
May-17	41,766,827	39,640,794	30,580,366	10,519,130	1,705,437	124,212,554	183,676
Jun-17	45,215,070	29,822,647	30,565,161	10,299,523	1,705,841	117,608,242	32,009
Jul-17	41,934,798	34,747,221	30,627,207	10,317,536	1,709,966	119,336,728	198,249
Aug-17	42,027,108	33,999,198	30,713,996	10,346,671	1,713,379	118,800,352	259,952
Sep-17	38,542,221	33,439,926	30,666,180	10,332,065	11,819,036	124,799,428	(80,855)
Total							849,246

FY18

Surplus Funds - Cash Balances by Month FY18							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-17	20,759,884	39,408,350	31,181,904	10,334,228	12,182,247	113,866,613	72,651
Nov-17	26,259,469	39,400,083	21,162,859	10,323,180	12,959,354	110,104,945	(29,300)
Dec-17	41,054,814	38,637,109	24,172,394	10,328,613	12,971,989	127,164,919	105,300
Jan-18	47,377,095	38,582,338	26,150,856	10,295,888	14,649,317	137,055,494	(133,173)
Feb-18	47,970,230	37,222,738	28,931,887	10,281,493	15,140,656	139,547,004	(14,392)
Mar-18	41,639,737	38,958,072	30,181,344	10,324,336	15,150,835	136,254,324	223,796
Apr-18	42,730,148	39,142,747	31,044,554	12,186,734	16,197,439	141,301,622	74,173
May-18	40,512,784	38,783,735	31,367,054	12,155,805	16,285,621	139,104,999	312,605
Jun-18	42,233,998	38,442,011	31,161,030	11,948,598	6,327,919	130,113,556	118,964
Jul-18	38,453,758	38,649,769	31,285,375	13,631,435	16,340,867	138,361,204	223,737
Aug-18	34,242,590	37,872,623	31,378,486	13,270,244	16,392,252	133,156,195	307,542
Sep-18	30,773,685	44,853,533	32,168,797	12,762,144	18,173,275	138,731,434	118,997
Total							1,380,900

FY19

Surplus Funds - Cash Balances by Month FY19							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-18	29,432,414	31,149,177	26,343,284	12,495,027	50,969,791	150,389,693	222,591
Nov-18	17,588,585	43,588,764	28,458,876	12,388,406	56,130,696	158,155,327	352,470
Dec-18	33,310,493	43,372,481	31,869,032	12,421,378	44,561,115	165,534,499	461,113
Jan-19	42,768,722	43,052,355	32,060,382	12,478,142	57,406,459	187,766,060	713,174
Feb-19	43,720,265	34,235,094	31,960,492	12,504,532	57,369,538	179,789,921	217,481
Mar-19	44,494,943	38,748,694	27,504,137	17,158,794	57,499,848	185,406,416	611,800
Apr-19	48,164,090	46,445,750	28,358,481	18,071,245	58,616,043	199,655,609	384,242
May-19	47,357,646	44,559,093	28,521,768	19,588,413	58,747,592	198,774,512	686,732
Jun-19	40,612,827	44,869,803	28,653,997	19,610,812	57,883,725	191,631,164	589,305
Jul-19	41,130,493	44,282,724	28,659,632	19,474,031	58,010,546	191,557,426	251,577
Aug-19	37,265,608	60,163,549	28,933,628	7,451,439	58,132,874	191,947,098	792,603
Sep-19	32,626,109	59,371,570	28,902,566	7,257,312	58,252,003	186,409,560	135,356
Total							5,418,444

FY20 –Forecasted Balances Highlighted

Surplus Funds - Cash Balances by Month FY20							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Recreation Funds	Other Funds	Ending Period Balance	Interest Earnings
Oct-19	15,545,719	57,487,875	29,000,148	7,028,979	58,367,464	167,430,185	442,960
Nov-19	14,132,515	57,940,721	29,666,311	7,000,541	58,466,533	167,206,621	177,514
Dec-19	24,646,347	46,380,778	29,707,785	7,010,779	58,609,094	166,354,783	264,220
Jan-20	47,697,902	46,363,124	29,923,290	7,040,326	54,436,970	185,461,612	588,069
Feb-20	47,895,931	45,542,658	30,121,903	7,076,739	54,514,844	185,152,075	787,586
Mar-20	47,981,905	45,781,434	30,292,769	38,124,993	54,591,833	216,772,934	621,898
Apr-20	45,546,954	45,980,384	30,435,432	38,170,358	58,951,527	219,084,655	512,334
May-20	40,770,816	46,093,099	30,515,536	38,199,992	58,681,913	214,261,356	292,947
Jun-20	37,916,859	45,171,237	30,546,052	37,199,992	57,508,275	208,342,414	
Jul-20	36,021,016	44,267,812	30,576,598	36,199,992	56,358,109	203,423,527	
Aug-20	33,499,545	43,382,456	31,035,247	35,199,992	55,230,947	198,348,186	
Sep-20	30,149,590	42,514,807	31,717,132	34,229,958	54,126,328	192,737,815	
Total	421,805,099	566,906,385	363,538,202	292,482,641	679,843,837		3,687,528

**Town of Palm Beach
Reserve Balances
Fiscal Years 2015 – 2019**

Fund	2015	2016	2017	2018	2019
General Fund	\$ 22,267,051	\$ 21,615,082	\$ 17,716,419	\$ 23,063,128	\$ 26,540,203
Compensated Absence (GF)	\$ 3,168,789	\$ 3,061,180	\$ 3,210,518	\$ 3,129,714	\$ 3,094,888
Townwide Underground Utility Fund	\$ -	\$ -	\$ (1,172,618)	\$ 6,672,736	\$ 63,944,516
Equipment Replacement Fund	\$ 13,304,714	\$ 14,918,663	\$ 15,889,600	\$ 16,390,299	\$ 17,678,027
Recreation	\$ 179,645	\$ 169,291	\$ 777,250	\$ -	\$ -
Enterprise Fund Recreation ERF	\$ 584,638	\$ 583,475	\$ 651,225	\$ -	\$ -
Dock Replacement	\$ 2,880,038	\$ 3,356,781	\$ 3,801,256	\$ 2,587,882	\$ 3,980,807
Par 3 M&I Reserve	\$ 351,246	\$ 388,132	\$ 442,910	\$ -	\$ -
Tennis M&I reserve	\$ 46,320	\$ 53,852	\$ 61,142	\$ 71,610	\$ -
Par 3 M&I	\$ 147,602	\$ 327,485	\$ 287,426	\$ 872,468	\$ 992,341
Par 3 Equipment Replacement Donation Fund	\$ 564,368	\$ 1,180,331	\$ 3,018,697	\$ 1,666,199	\$ 1,490,547
Debt Service	\$ 1,567,384	\$ 955,441	\$ 1,569,976	\$ 1,566,248	\$ 1,381,353
Capital Improvement	\$ 5,898,531	\$ 5,506,265	\$ 6,639,003	\$ 7,376,553	\$ 14,555,269
Coastal Protection Fund	\$ 24,072,085	\$ 13,810,648	\$ 19,661,966	\$ 27,916,610	\$ 39,769,059
2013 ACIP Fund	\$ 34,967,926	\$ 20,196,064	\$ 12,095,772	\$ 7,286,574	\$ 1,601,603
Health Fund	\$ 5,740,869	\$ 6,507,339	\$ 6,904,823	\$ 5,441,578	\$ 6,789,493
Risk Fund	\$ 8,071,236	\$ 8,458,781	\$ 7,578,199	\$ 4,807,846	\$ 5,212,442
Health - OPEB Trust	\$ 26,629,096	\$ 28,401,183	\$ 31,275,719	\$ 32,682,812	\$ 32,812,872
Pension Funds	\$ 190,764,490	\$ 194,010,680	\$ 209,822,728	\$ 219,743,891	\$ 226,859,639
Total	\$ 341,206,028	\$ 323,500,673	\$ 340,232,011	\$ 361,276,148	\$ 447,227,700



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

AUGUST 21, 2020

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
November 2019	\$41,840.52
December 2019	\$45,425.72
January 2020	\$47,079.97
February 2020	\$72,536.29
March 2020	\$48,653.20
April 2020	\$47,198.02
May 2020	\$56,331.89
June 2020	\$29,263.15
July 2020	\$35,247.40
Total FYTD2020	\$423,575.16
Total Received Since 2017	\$1,974,389.49

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 2020

Presentations/Business:	
Meeting Date: Friday, January 31, 2020 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 15, 2020 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 21, 2020 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Monday, November 16, 2020 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)