



# Town of Palm Beach, Florida



## Investment Performance Review For the Quarter Ended June 30, 2020

### Investment Advisors

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# 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

Limited Capacity

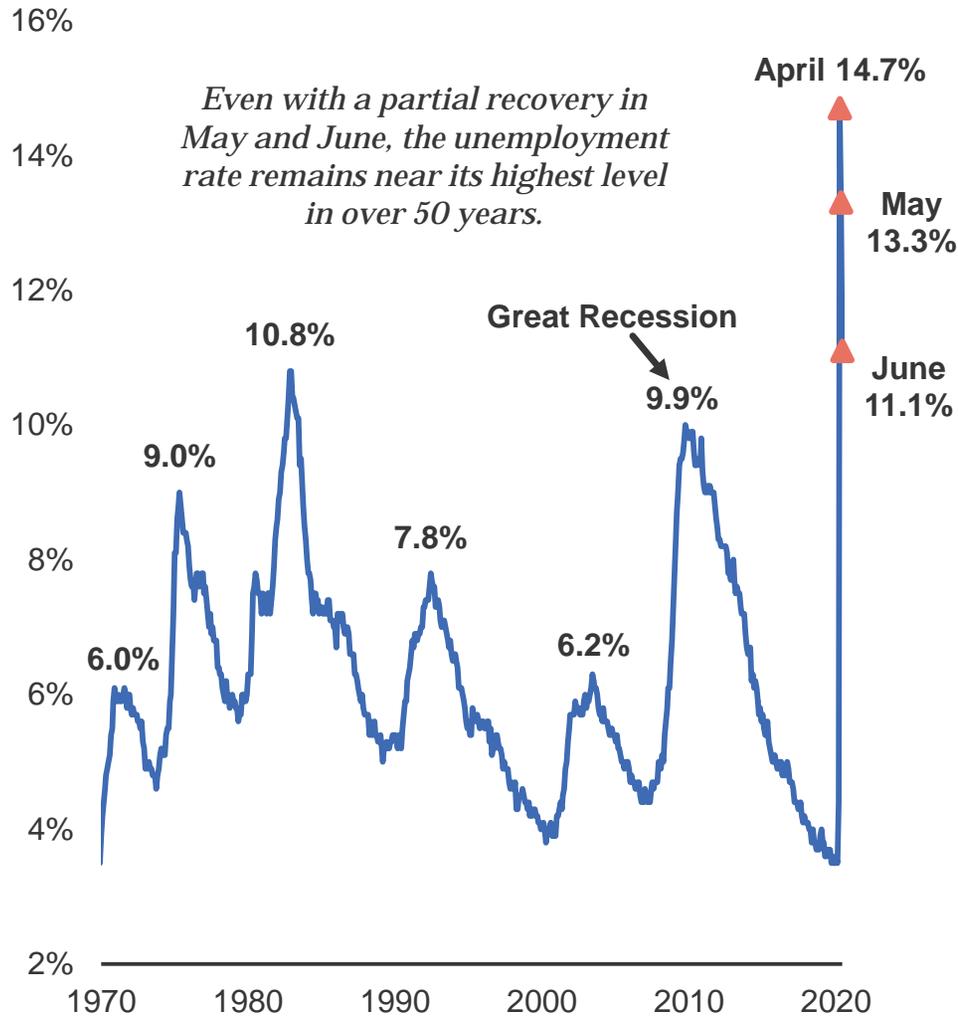
### Effects on the Financial Markets

- 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

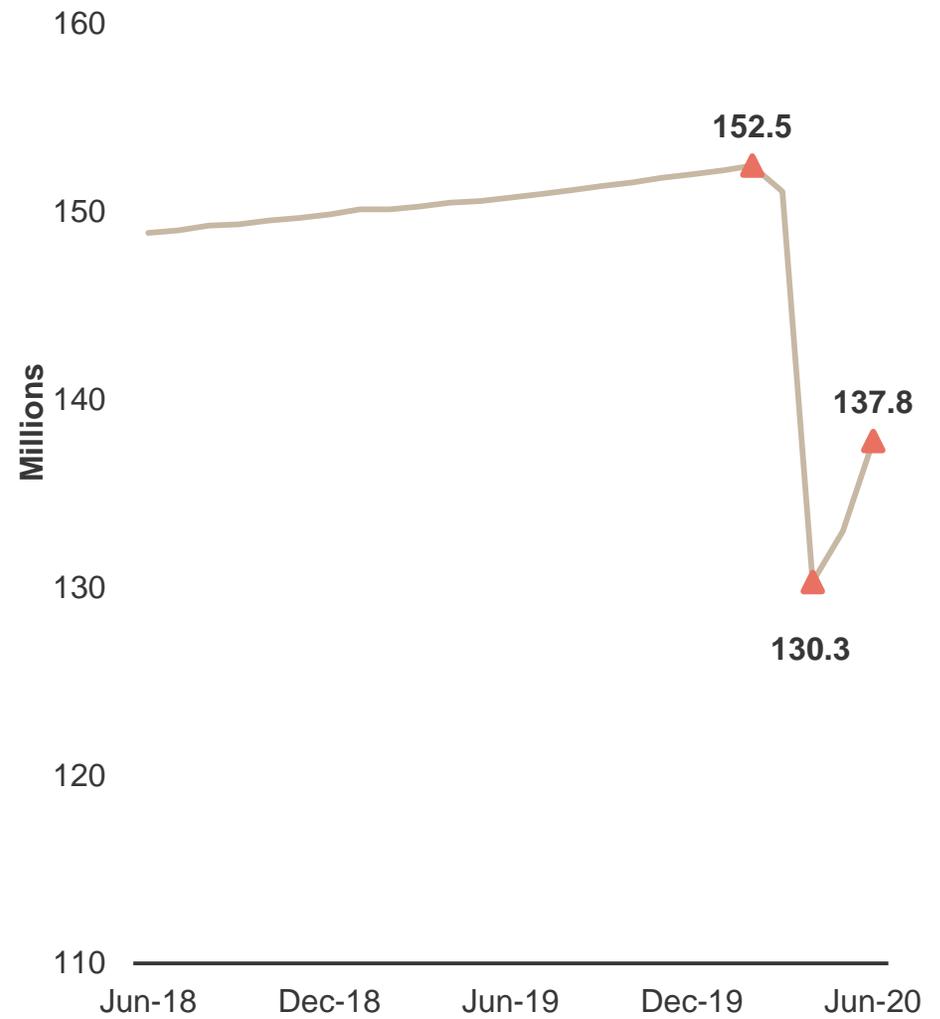


## Labor Market Struggling; Early Signs of Recovery Present

### Unemployment Rate

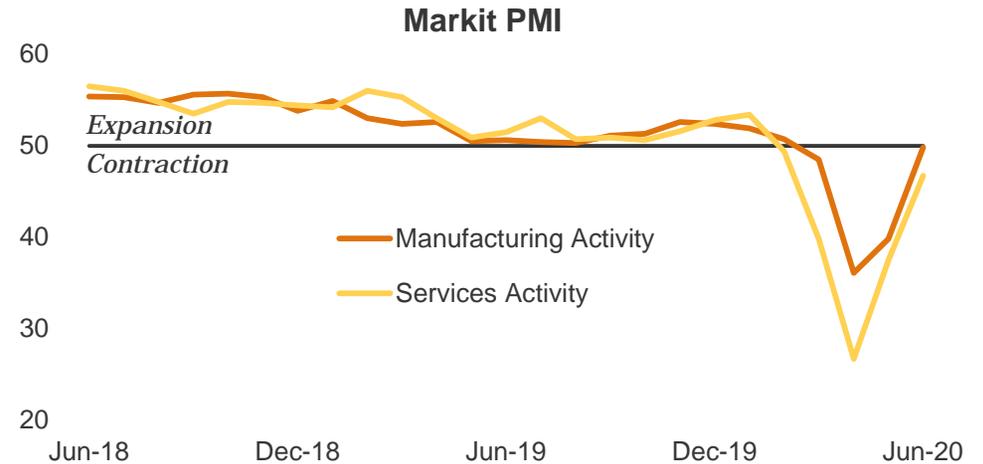
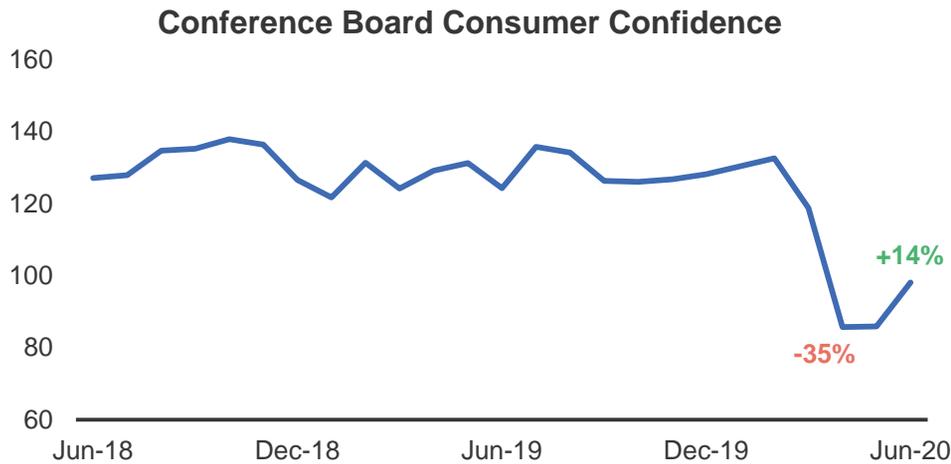
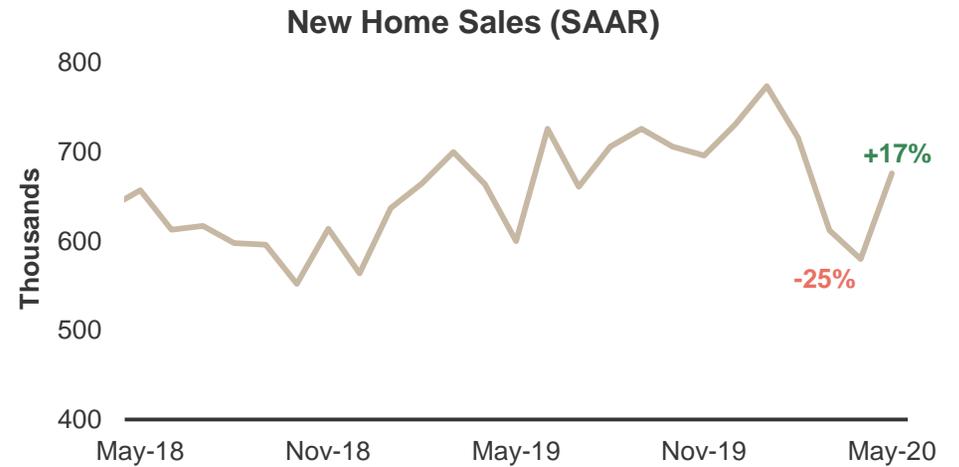


### Total Nonfarm Employment



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

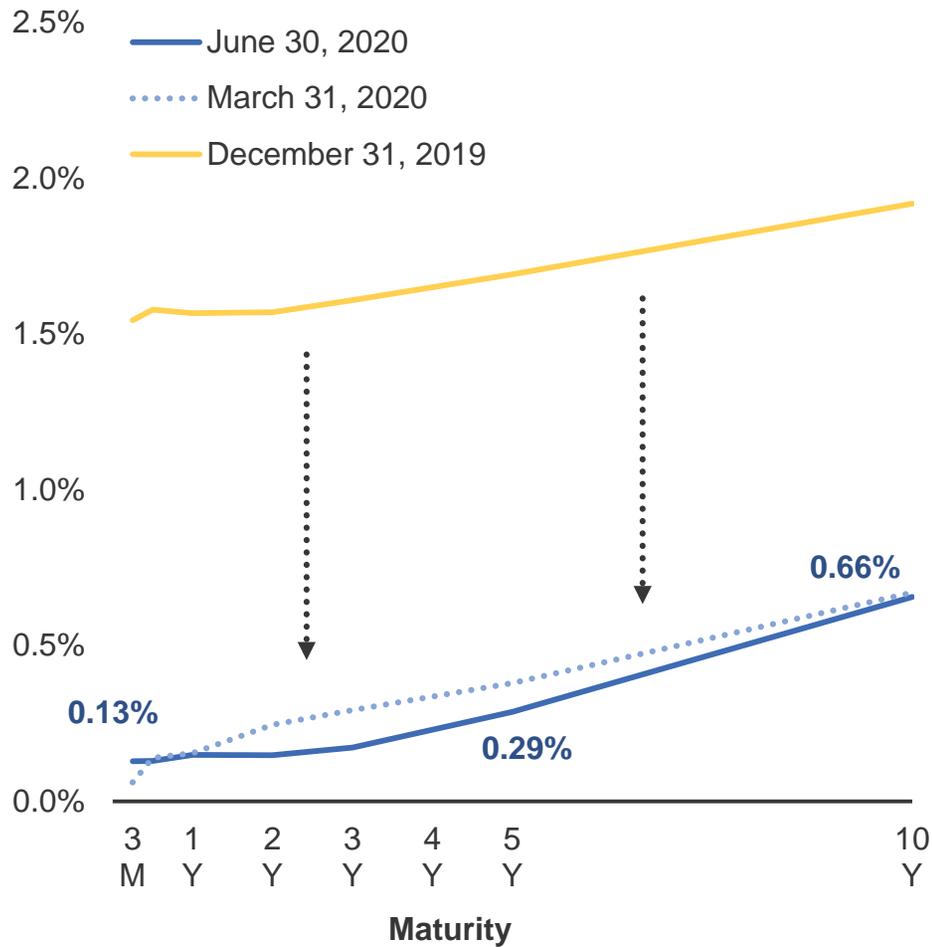
## Economic Conditions Are Depressed, But Appear to Have Bottomed



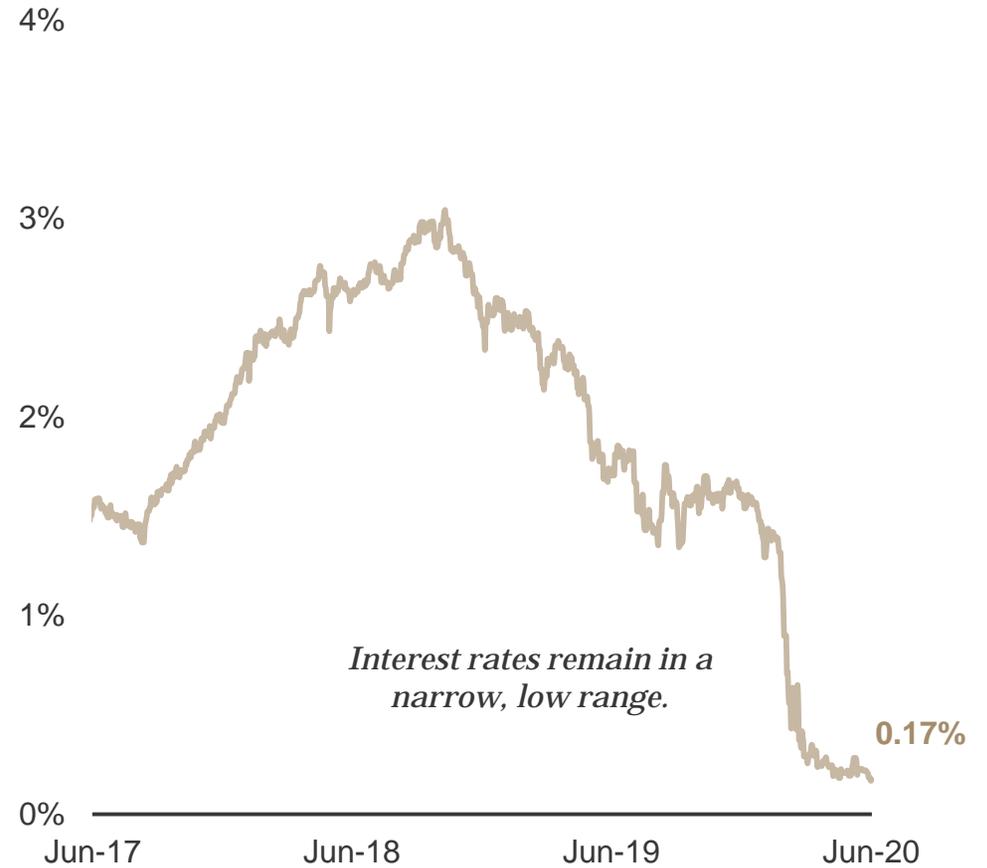
Source: Bloomberg, data available as of 6/30/2020.

## Interest Rates Traded in a Narrow Range During Q2

### US Treasury Yield Curve



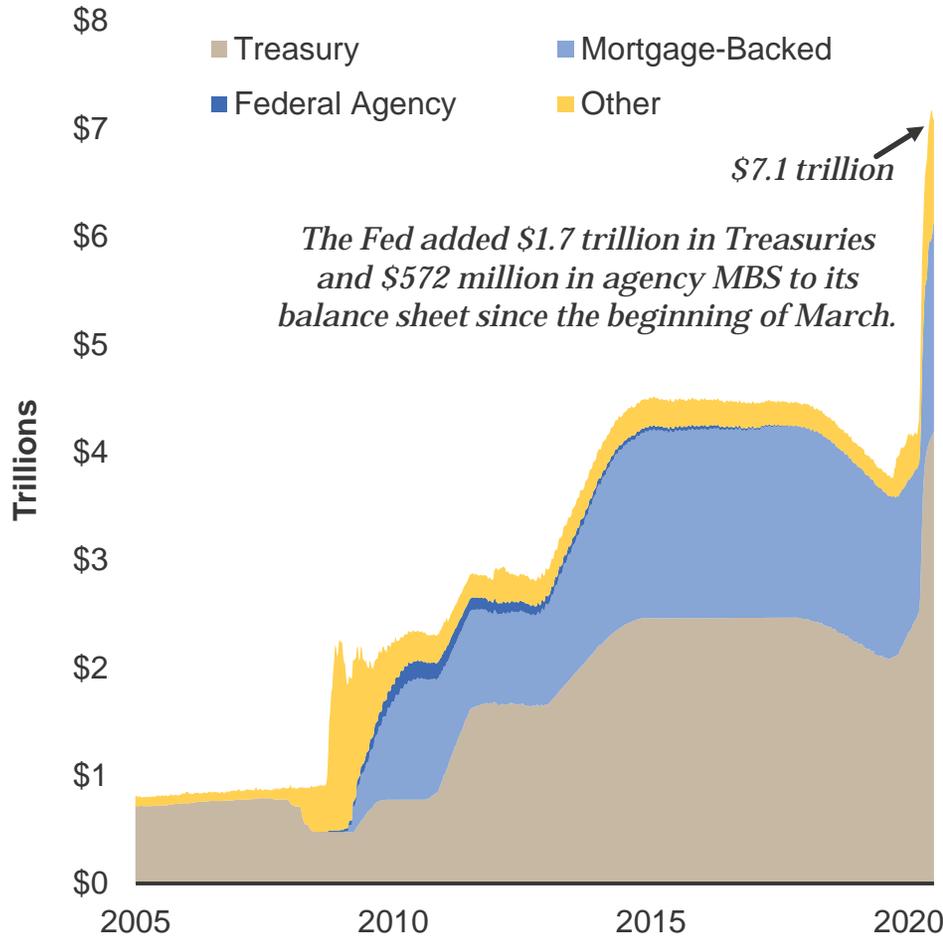
### 3-Year Treasury Yield



Source: Bloomberg as of 6/30/2020.

## Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

### Assets of the Federal Reserve



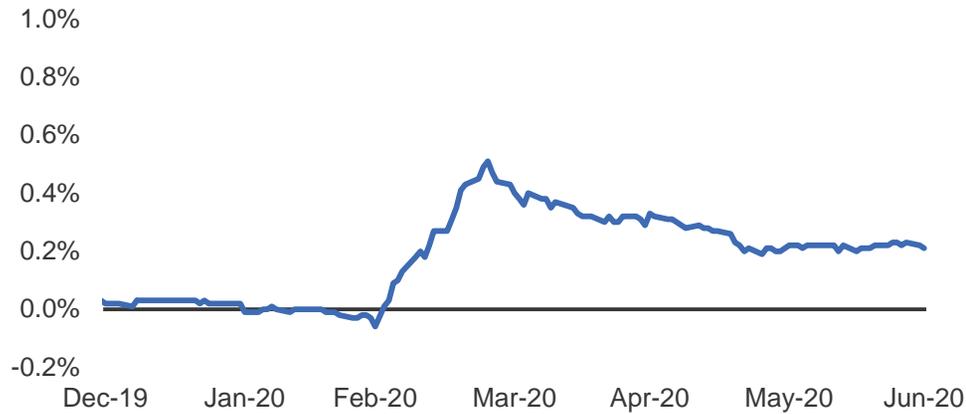
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
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.

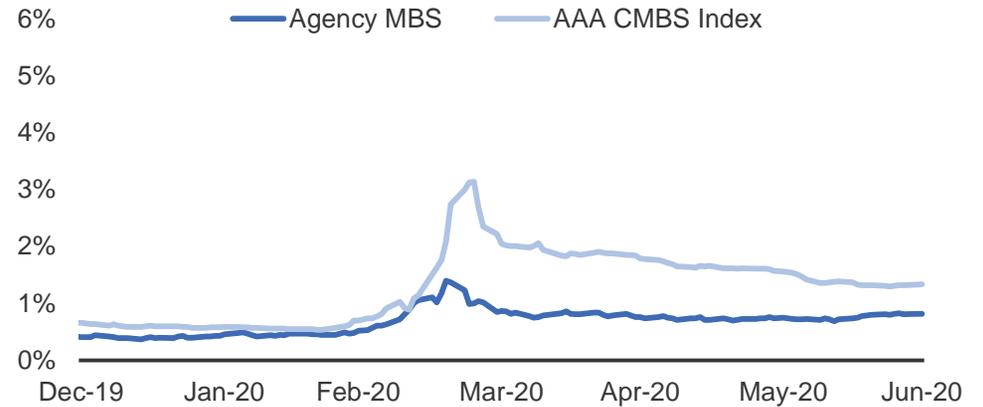
## Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

### 1-5 Year Indices

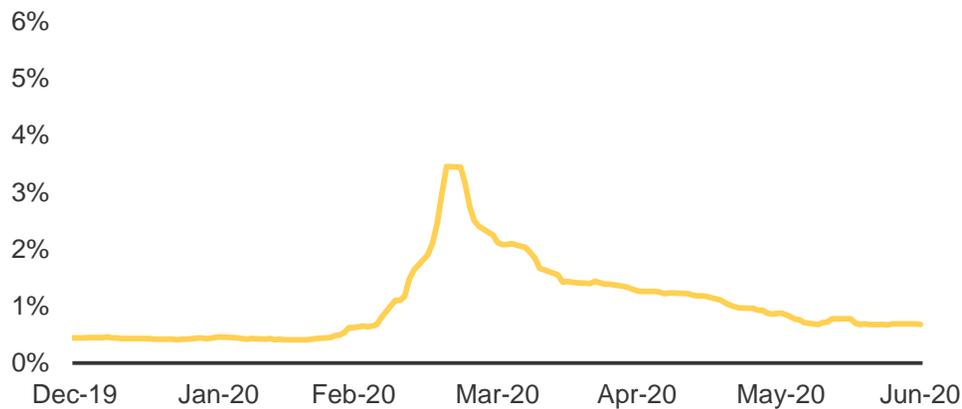
Federal Agency Yield Spreads



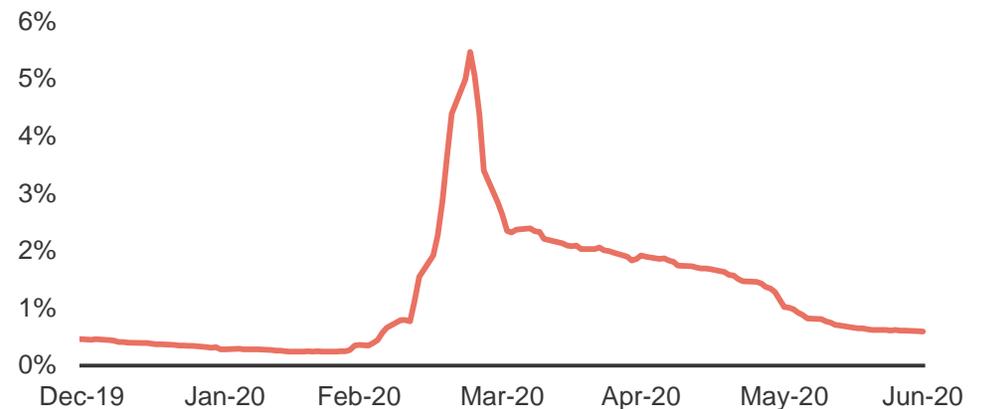
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

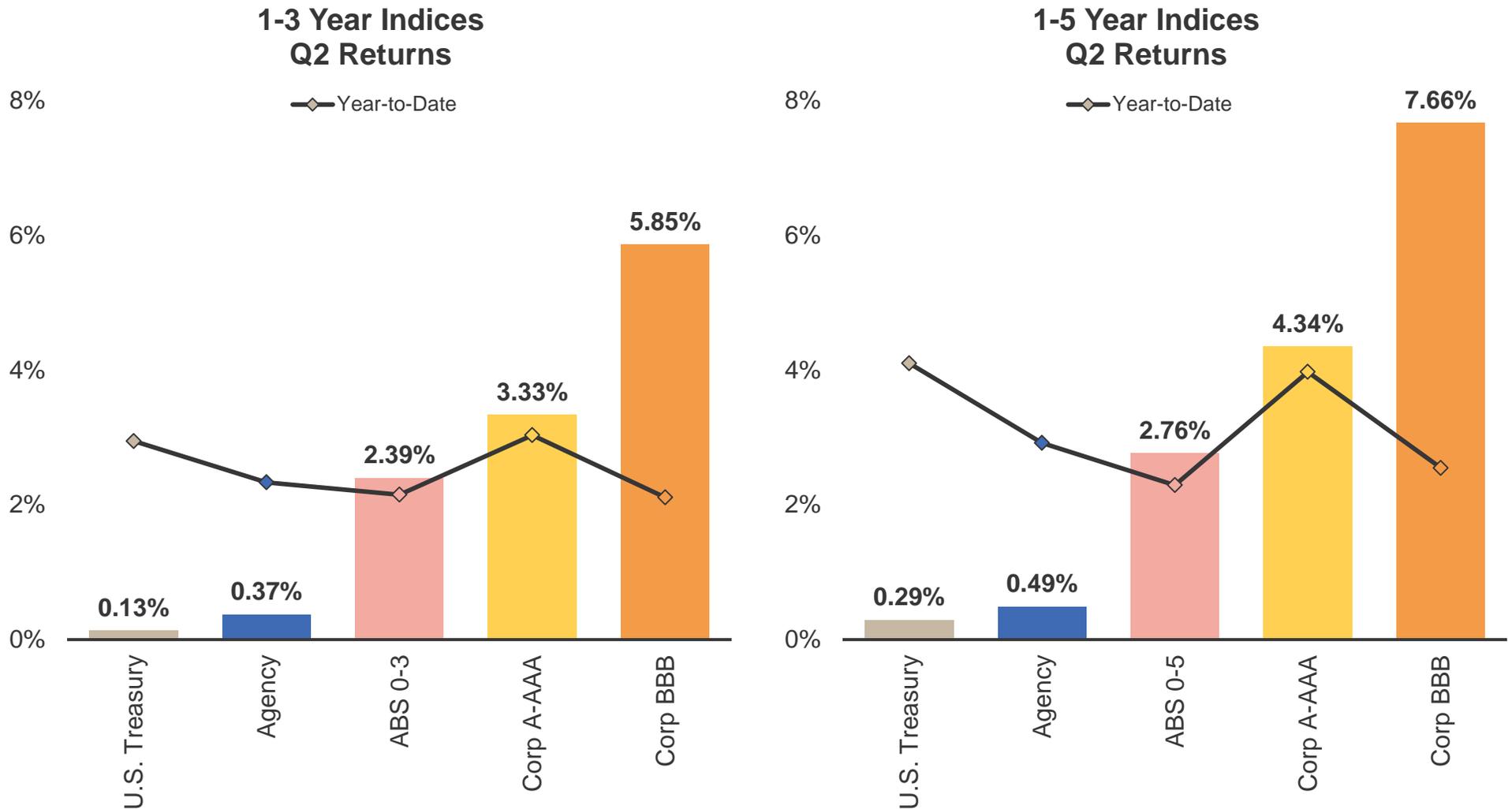


Asset-Backed Securities Yield Spreads



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



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

## 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
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.</li> </ul>
<b>TREASURIES</b>		<ul style="list-style-type: none"> <li>T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.</li> <li>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.</li> </ul>
<b>T-Bill</b>		
<b>T-Note</b>		
<b>FEDERAL AGENCIES</b>		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Bullets</b>		
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>CORPORATES</b>		<ul style="list-style-type: none"> <li>Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity.</li> <li>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.</li> </ul>
<b>Financials</b>		
<b>Industrials</b>		
<b>SECURITIZED</b>		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Asset-Backed</b>		
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>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.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

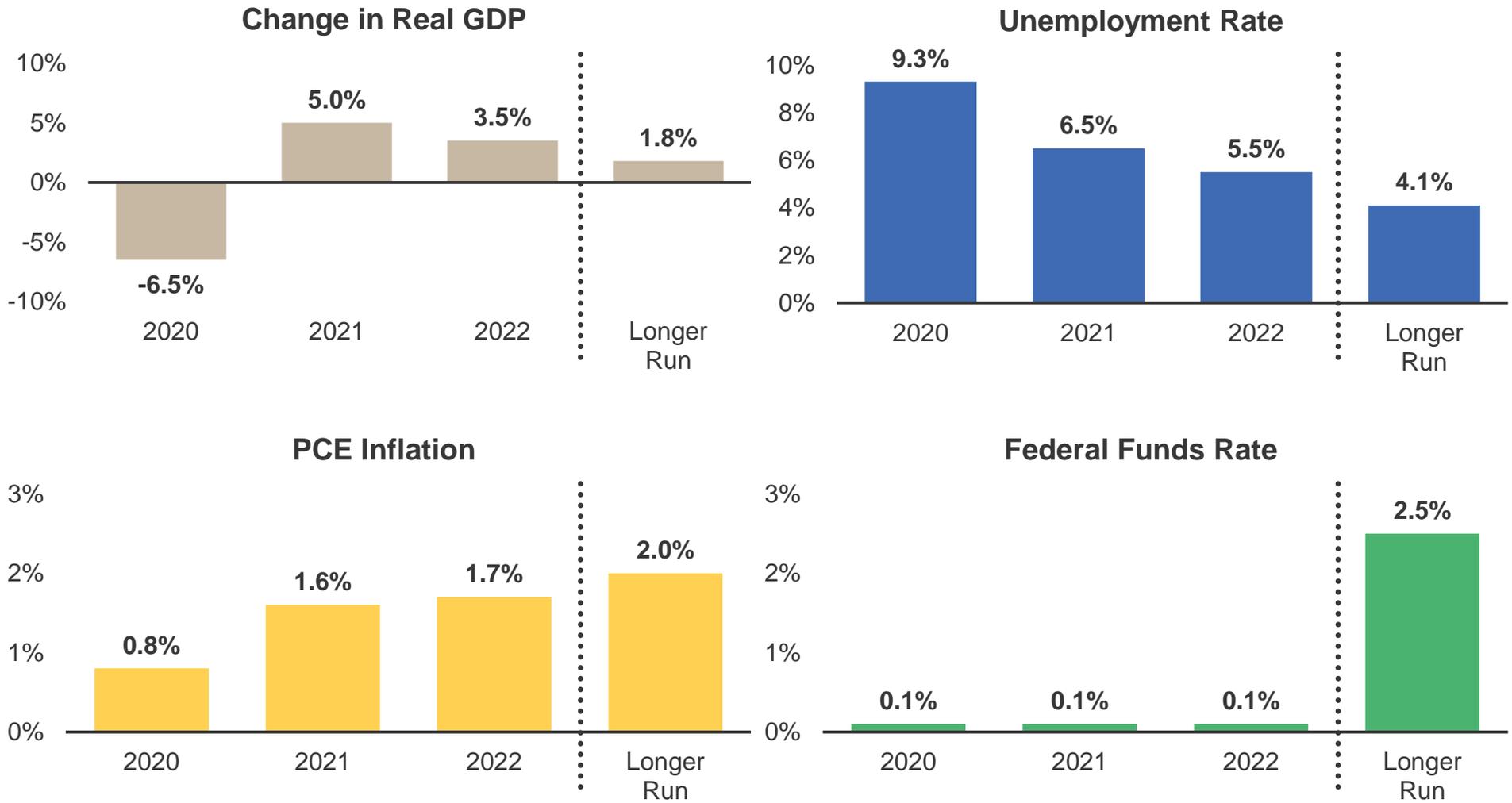
Slightly Negative

Neutral

Slightly Positive

Positive

## Fed's June Economic Projections Indicate Long Recovery Ahead

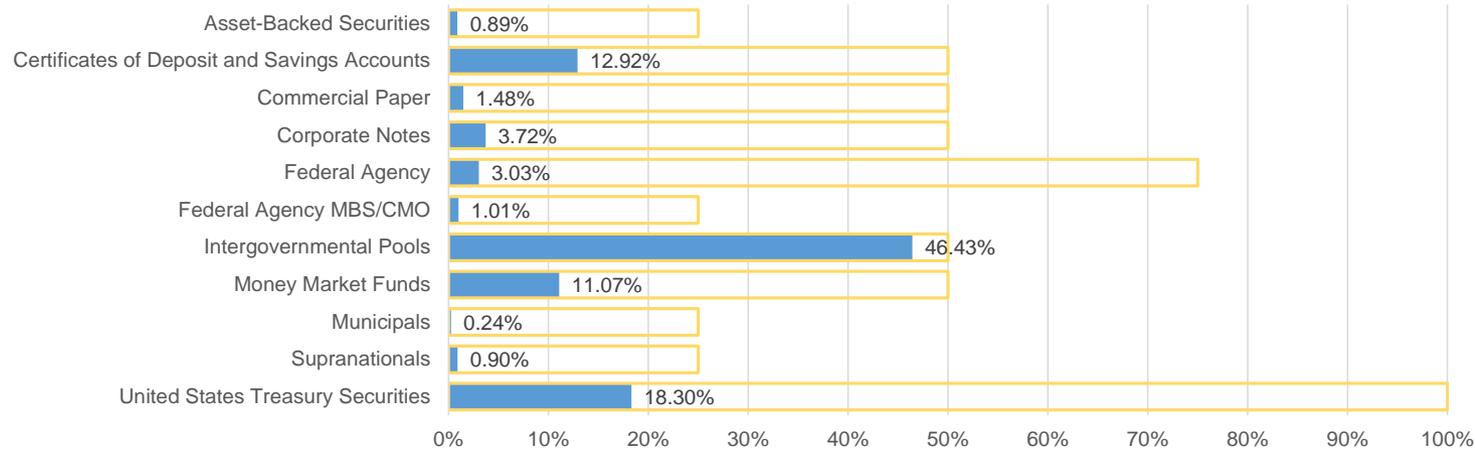


Source: Federal Reserve, economic projections as of June 2020.

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# 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.



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
<b>Total</b>	<b>134,361,905.86</b>	<b>100.00%</b>		

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	FMIVT 1-3	27,218,409.00	20.26%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,131,361.00	4.56%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 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
<b>Total</b>		<b>134,361,905.86</b>	<b>100.00%</b>		

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

<b>Corporate Industry Allocations</b>	<b>Portfolio Holdings</b>		<b>Compliance</b>
	<b>Corporate Industry Allocation</b>	<b>Industry Limit</b>	
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

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>June 30, 2020</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>March 31, 2020</u>	<u>Market Value<sup>1,2,3</sup></u> <u>June 30, 2020</u>	<u>Market Value<sup>1,2,3</sup></u> <u>March 31, 2020</u>	<u>Duration (Years)<sup>4</sup></u> <u>June 30, 2020</u>
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
<b>Total</b>	<b>\$137,962,782</b>	<b>\$137,616,044</b>	<b>\$148,605,484</b>	<b>\$137,694,720</b>	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost<sup>5,6</sup></u> <u>June 30, 2020</u>	<u>Yield to Maturity</u> <u>at Cost<sup>5,6</sup></u> <u>March 31, 2020</u>	<u>Yield to Maturity</u> <u>at Market<sup>5,6</sup></u> <u>June 30, 2020</u>	<u>Yield to Maturity</u> <u>at Market<sup>5,6</sup></u> <u>March 31, 2020</u>	<u>Duration (Years)<sup>4</sup></u> <u>March 31, 2020</u>
Short Term Portfolio - 4245	1.51%	1.51%	0.14%	0.33%	0.45 Years
LGIP - FL PALM Excess Funds - 174 <sup>6</sup>	0.61%	1.14%	0.61%	1.14%	32 Days
LGIP - FL PALM 2013 Bond Fund - 357 <sup>6</sup>	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
<b>Weighted Average Yield</b>	<b>0.61%</b>	<b>1.33%</b>	<b>0.43%</b>	<b>1.20%</b>	

**Benchmarks**

	<u>June 30, 2020</u>	<u>March 31, 2020</u>
S&P GIP All 30 Day Index <sup>7</sup>	0.50%	1.46%

## Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- 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.
- Monthly yields, source Bloomberg.

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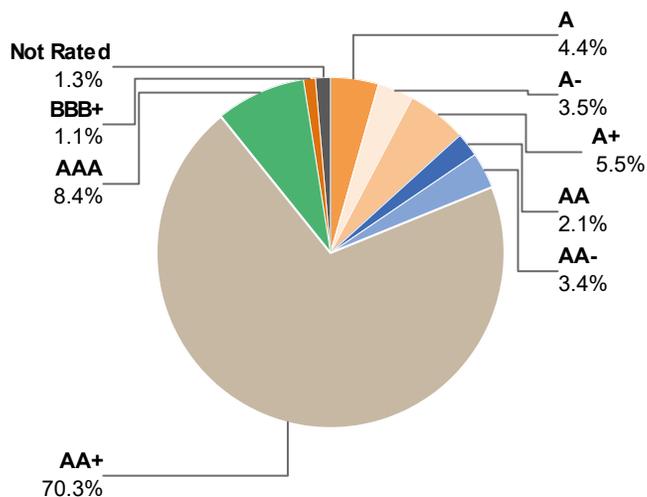
# Tab III

**Portfolio Statistics**

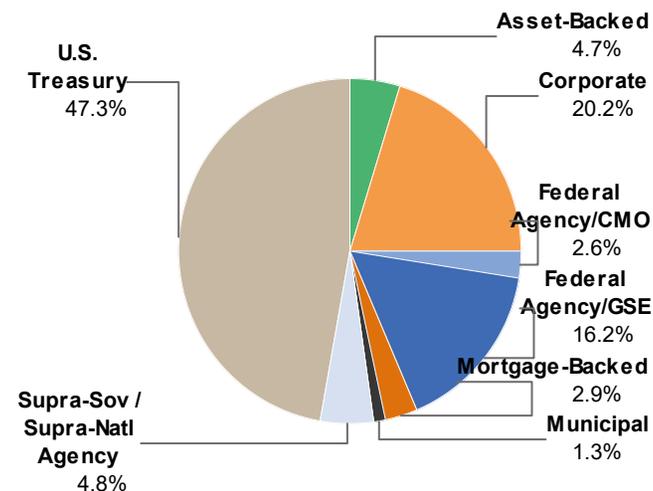
As of June 30, 2020

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

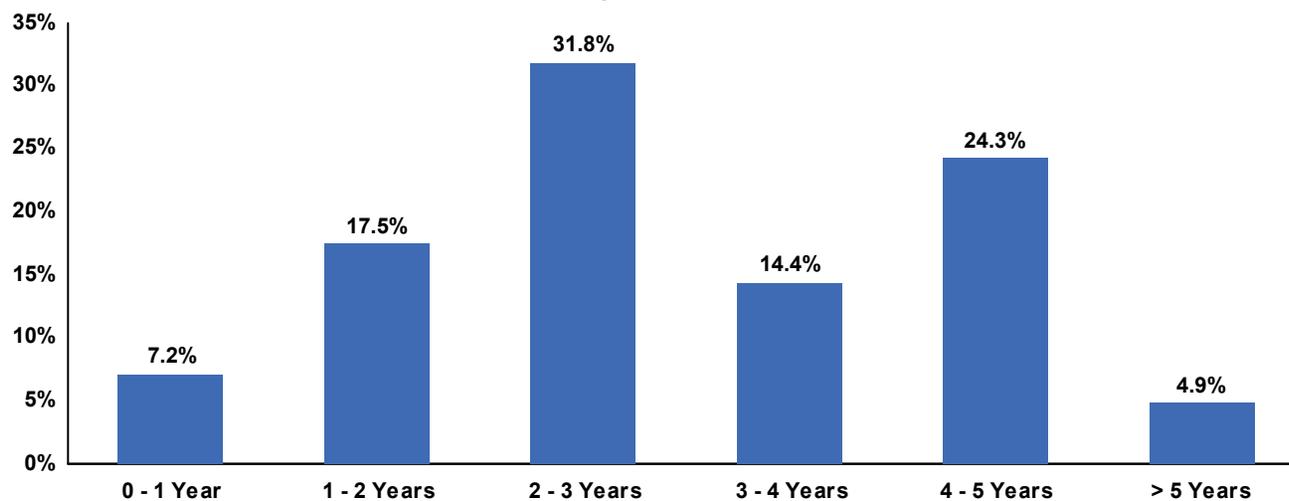
**Credit Quality (S&P Ratings)**



**Sector Allocation**



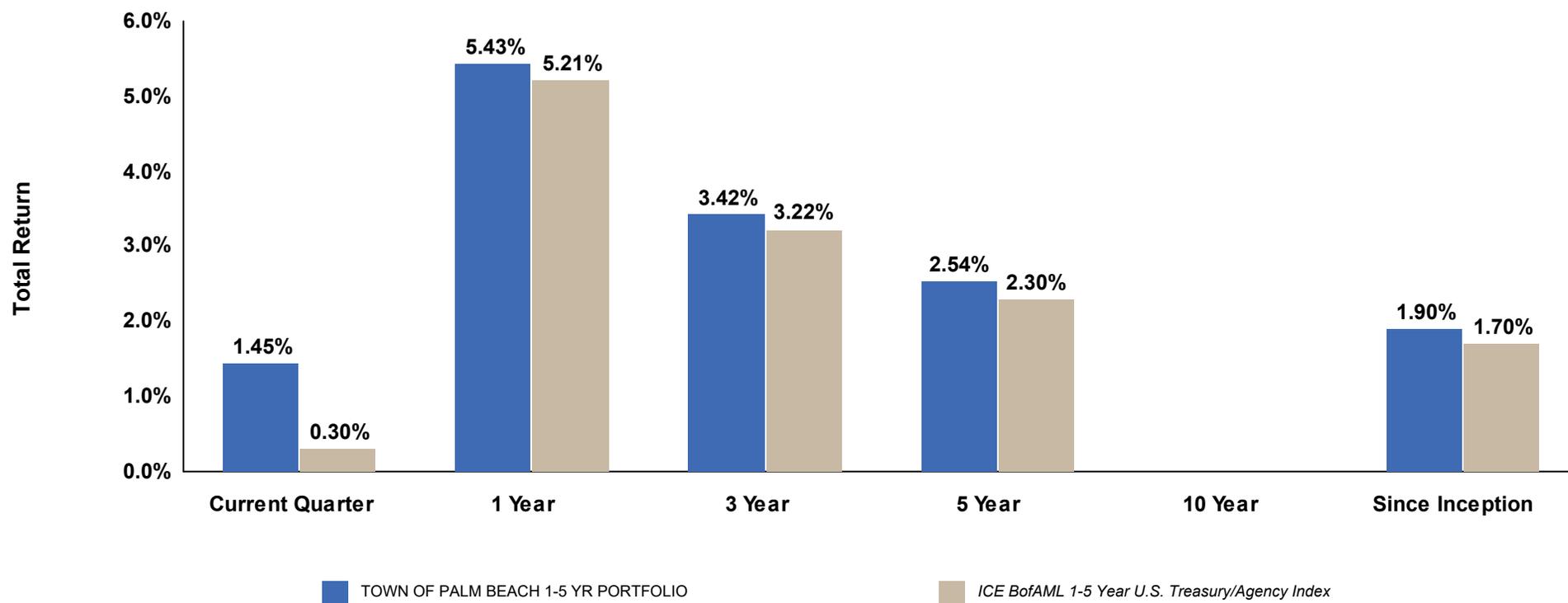
**Maturity Distribution**



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

Portfolio Performance (Total Return)

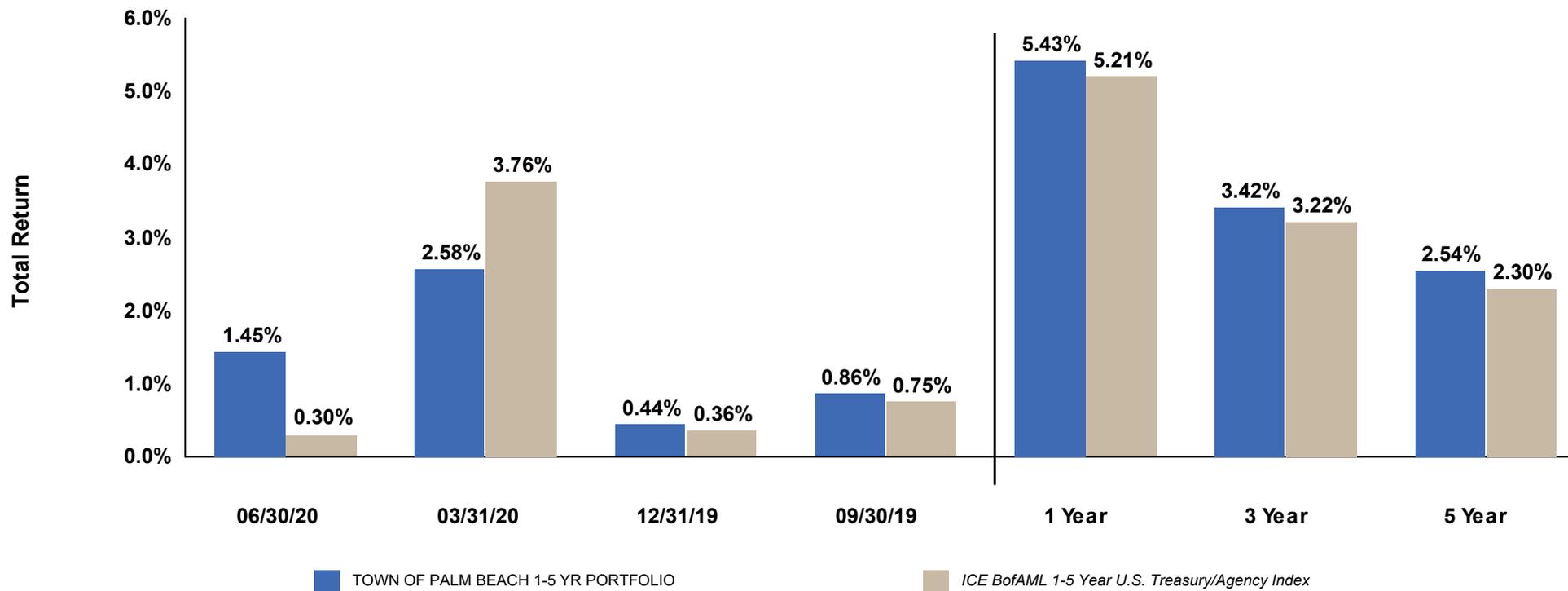
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.71	1.45%	5.43%	3.42%	2.54%	-	1.90%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	0.30%	5.21%	3.22%	2.30%	-	1.70%
Difference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

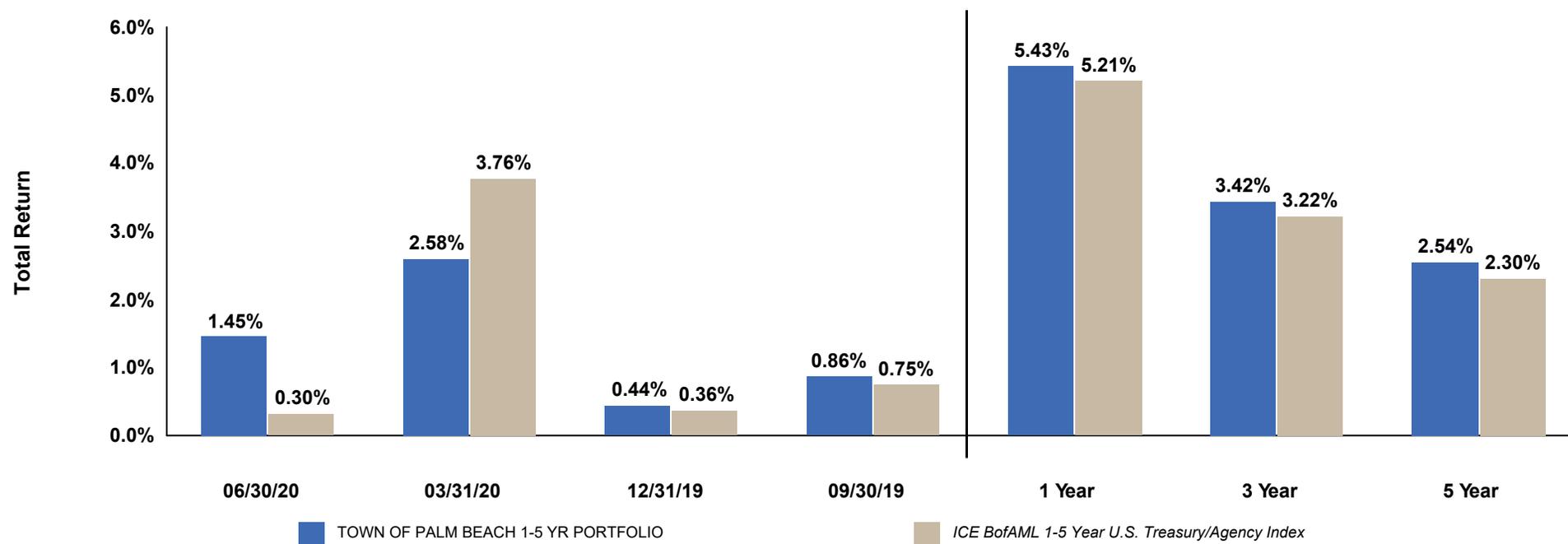
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.71	1.45%	2.58%	0.44%	0.86%	5.43%	3.42%	2.54%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	0.30%	3.76%	0.36%	0.75%	5.21%	3.22%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



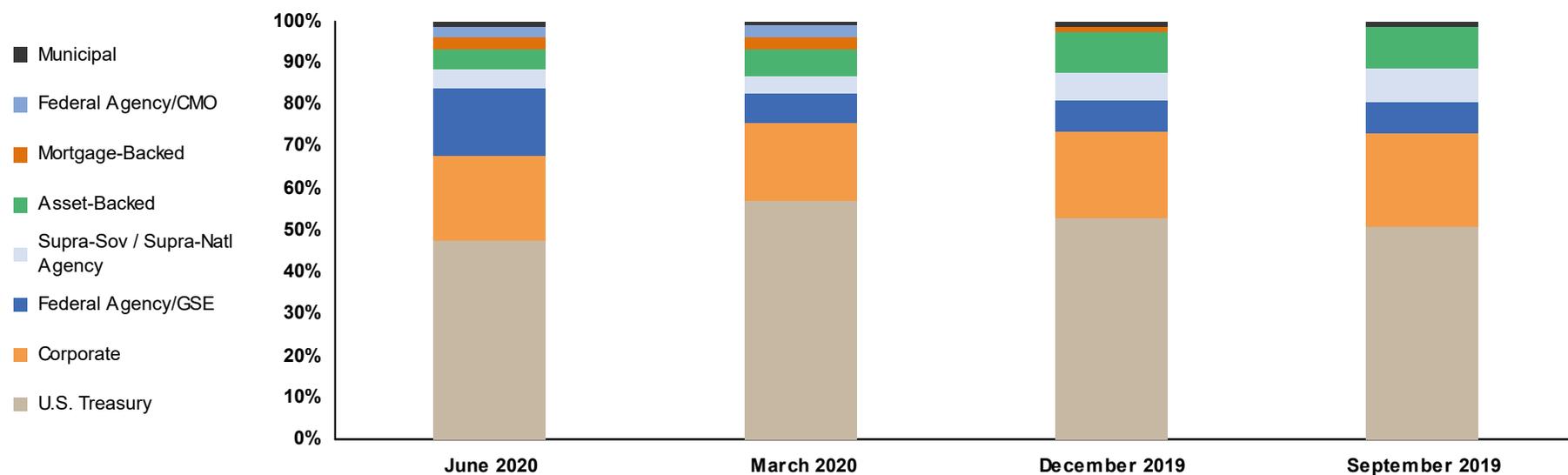
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

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

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

### Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	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%
<b>Total</b>	<b>\$25.6</b>	<b>100.0%</b>	<b>\$25.1</b>	<b>100.0%</b>	<b>\$19.6</b>	<b>100.0%</b>	<b>\$19.6</b>	<b>100.0%</b>

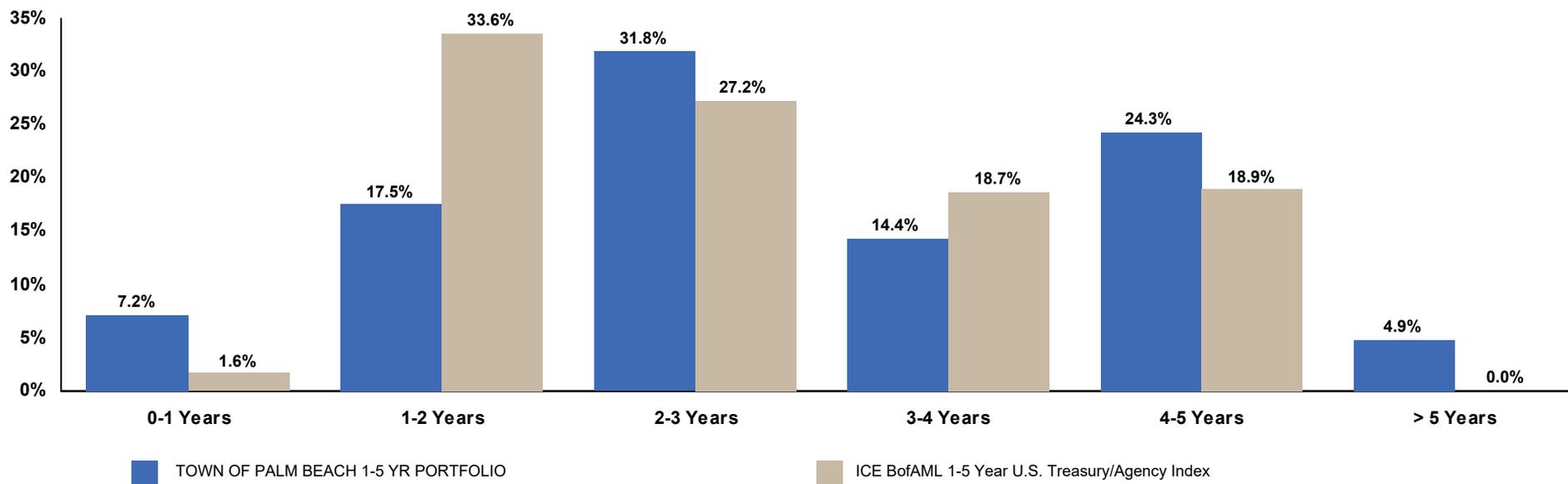


Detail may not add to total due to rounding.

**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%

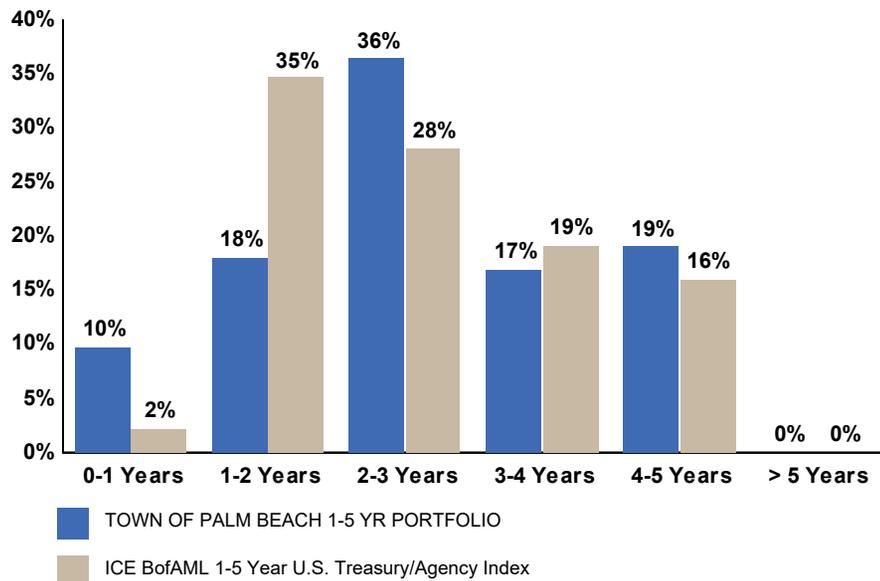


**Duration Distribution**

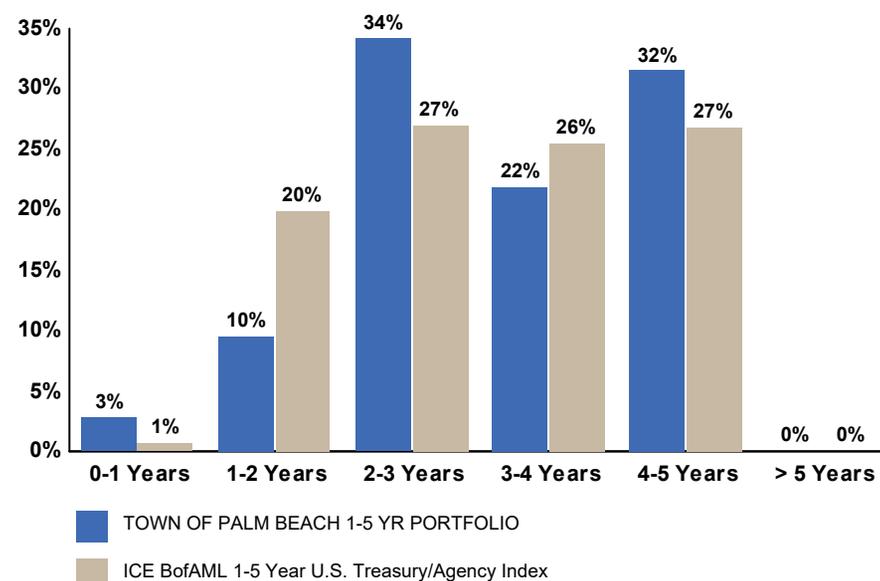
*As of June 30, 2020*

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**



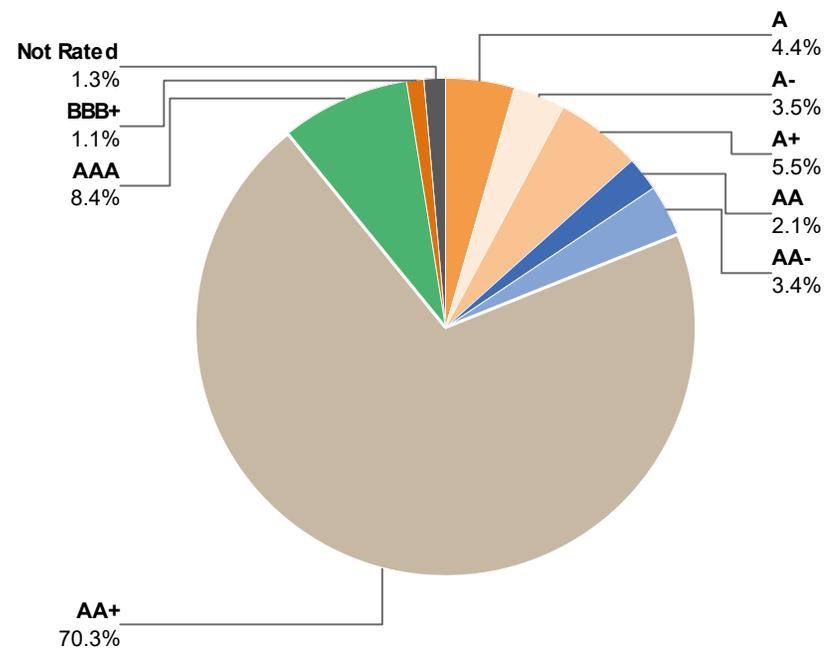
**Contribution to Portfolio Duration**



**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%
<b>Totals</b>	<b>\$25,596,875</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## 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%

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%
<b>Grand Total:</b>	<b>25,596,875</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
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%
<b>Sector Total</b>	<b>1,212,742</b>	<b>100.0%</b>	<b>4.7%</b>
<b>Corporate</b>			
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%

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%
<b>Sector Total</b>	<b>5,172,475</b>	<b>100.0%</b>	<b>20.2%</b>

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

## Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Federal Agency/CMO</b>			
FANNIE MAE	280,918	42.5%	1.1%
FREDDIE MAC	379,524	57.5%	1.5%
<b>Sector Total</b>	<b>660,442</b>	<b>100.0%</b>	<b>2.6%</b>
<b>Federal Agency/GSE</b>			
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%
<b>Sector Total</b>	<b>4,145,028</b>	<b>100.0%</b>	<b>16.2%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	364,345	50.0%	1.4%
FREDDIE MAC	364,336	50.0%	1.4%
<b>Sector Total</b>	<b>728,681</b>	<b>100.0%</b>	<b>2.8%</b>
<b>Municipal</b>			
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%
<b>Sector Total</b>	<b>335,823</b>	<b>100.0%</b>	<b>1.3%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
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%
<b>Sector Total</b>	<b>1,226,050</b>	<b>100.0%</b>	<b>4.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	12,115,634	100.0%	47.3%
<b>Sector Total</b>	<b>12,115,634</b>	<b>100.0%</b>	<b>47.3%</b>
<b>Portfolio Total</b>	<b>25,596,875</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
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%	
<b>Total BUY</b>		<b>3,405,000</b>					<b>3,397,985.82</b>		

## 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

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	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%	11/21/21	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

Portfolio Activity

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		

## 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)
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	912828P3	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		
<b>Total INTEREST</b>		<b>17,825,700</b>					<b>113,530.17</b>		

## 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

## 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)
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	GMCAR 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
<b>Total PAYDOWNS</b>		<b>183,326</b>					<b>183,325.58</b>		<b>0.00</b>
<b>SELL</b>									
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	44932HAB9	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
<b>Total SELL</b>		<b>2,915,000</b>					<b>2,992,595.08</b>		<b>58,120.50</b>

## 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)	0.46%	
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

Portfolio Activity

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	89238BAD4	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		
PAYDOWNS	5/21/20	5/21/20	7,729.49	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,729.49		0.00
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	254683CM5	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

Portfolio Activity

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	3137EAES4	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	9128283P3	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	9128284U1	US TREASURY N/B 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		
<b>TOTALS</b>								<b>(108,534.99)</b>		<b>58,120.50</b>

## 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
<b>U.S. Treasury Bond / Note</b>											
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
<b>U.S. Treasury Bond / Note</b>											
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	912828P3	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
<b>Security Type Sub-Total</b>		<b>11,585,000.00</b>					<b>11,568,052.35</b>	<b>1.94</b>	<b>39,700.69</b>	<b>11,592,676.62</b>	<b>12,115,633.51</b>
<b>Supra-National Agency Bond / Note</b>											
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
<b>Security Type Sub-Total</b>		<b>1,210,000.00</b>					<b>1,208,333.10</b>	<b>1.85</b>	<b>3,941.08</b>	<b>1,209,544.28</b>	<b>1,226,050.36</b>
<b>Municipal Bond / Note</b>											
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	127.88	15,000.00	15,866.70
<b>Security Type Sub-Total</b>		<b>325,000.00</b>					<b>325,000.00</b>	<b>1.97</b>	<b>1,999.95</b>	<b>325,000.00</b>	<b>335,823.30</b>
<b>Federal Agency Mortgage-Backed Security</b>											
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
<b>Federal Agency Mortgage-Backed Security</b>											
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
<b>Security Type Sub-Total</b>		<b>686,936.93</b>					<b>713,655.39</b>	<b>2.65</b>	<b>1,717.34</b>	<b>712,884.16</b>	<b>728,681.23</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
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
<b>Security Type Sub-Total</b>		<b>644,142.47</b>					<b>643,704.52</b>	<b>1.77</b>	<b>921.77</b>	<b>643,825.51</b>	<b>660,442.26</b>
<b>Federal Agency Bond / Note</b>											
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	3137EAES4	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

## 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
<b>Federal Agency Bond / Note</b>											
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
<b>Security Type Sub-Total</b>		<b>4,070,000.00</b>					<b>4,061,260.66</b>	<b>1.06</b>	<b>12,092.63</b>	<b>4,061,362.51</b>	<b>4,145,027.91</b>
<b>Corporate Note</b>											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/1/2017	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

## 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
<b>Corporate Note</b>											
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

## 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
<b>Corporate Note</b>											
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	146.67	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	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

## 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
<b>Corporate Note</b>											
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
<b>Security Type Sub-Total</b>		<b>4,960,000.00</b>					<b>4,961,759.25</b>	<b>2.19</b>	<b>31,586.27</b>	<b>4,962,223.52</b>	<b>5,172,474.81</b>
<b>Asset-Backed Security</b>											
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
<b>Asset-Backed Security</b>											
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	184,981.27	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
<b>Security Type Sub-Total</b>		<b>1,188,443.94</b>					<b>1,188,233.27</b>	<b>2.30</b>	<b>1,110.13</b>	<b>1,188,292.06</b>	<b>1,212,741.53</b>
<b>Managed Account Sub Total</b>		<b>24,669,523.34</b>					<b>24,669,998.54</b>	<b>1.87</b>	<b>93,069.86</b>	<b>24,695,808.66</b>	<b>25,596,874.91</b>
<b>Securities Sub-Total</b>		<b>\$24,669,523.34</b>					<b>\$24,669,998.54</b>	<b>1.87%</b>	<b>\$93,069.86</b>	<b>\$24,695,808.66</b>	<b>\$25,596,874.91</b>
<b>Accrued Interest</b>											<b>\$93,069.86</b>
<b>Total Investments</b>											<b>\$25,689,944.77</b>

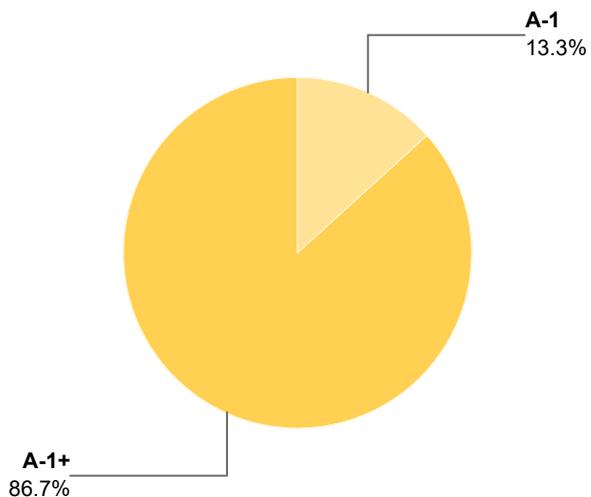
Bolded items are forward settling trades.

**Portfolio Statistics**

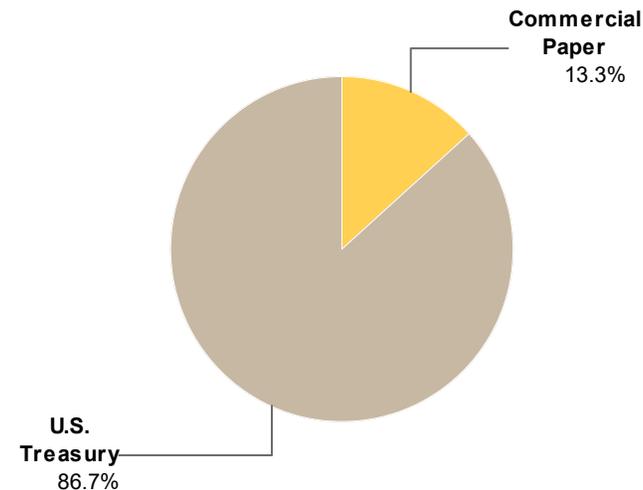
As of June 30, 2020

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

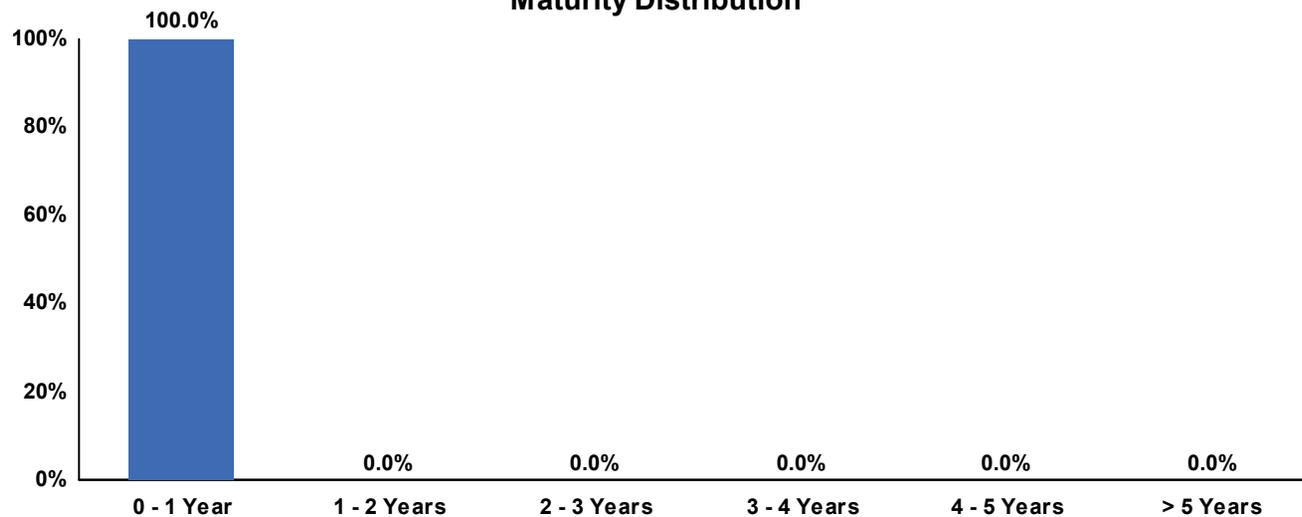
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



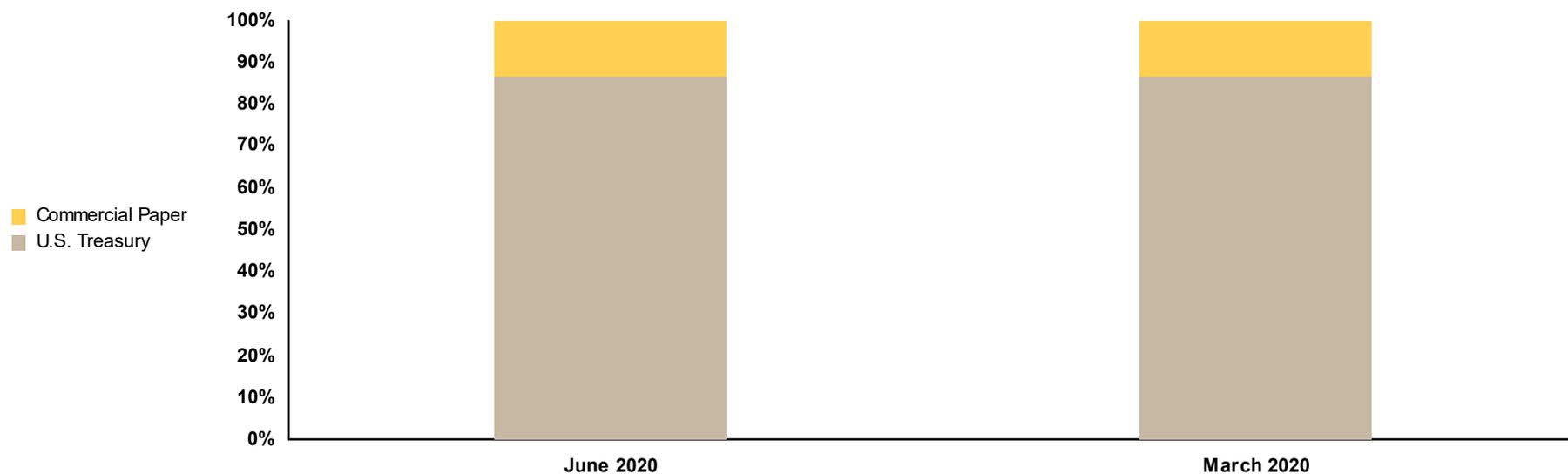
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

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

**Sector Allocation**

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	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%
<b>Total</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

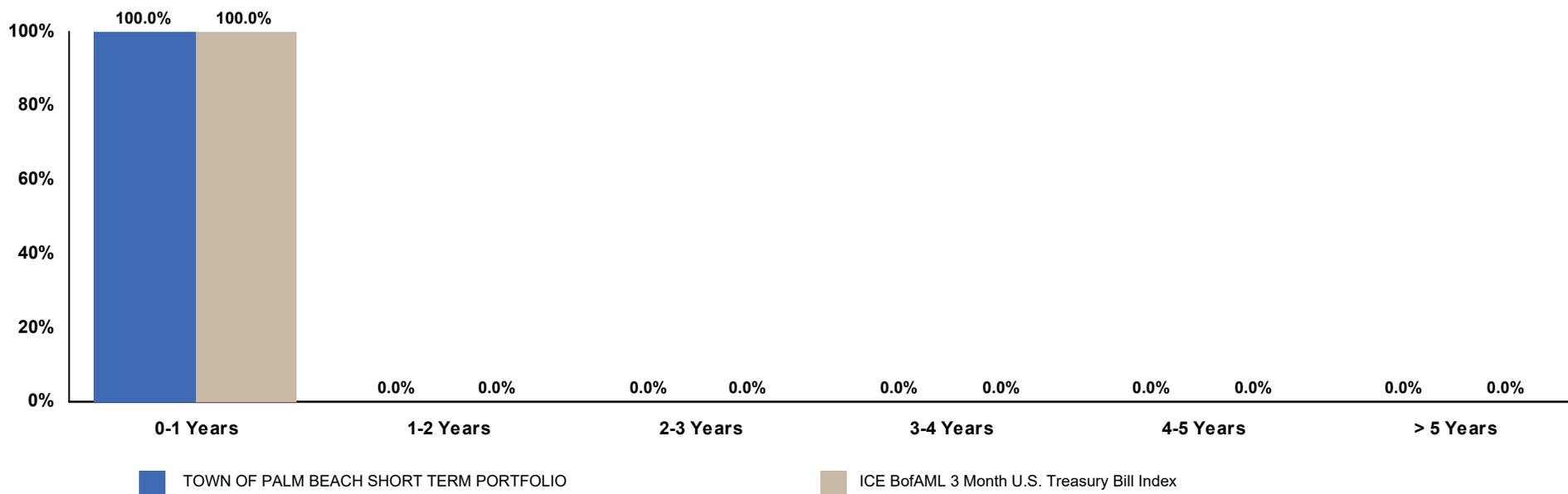


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2020*

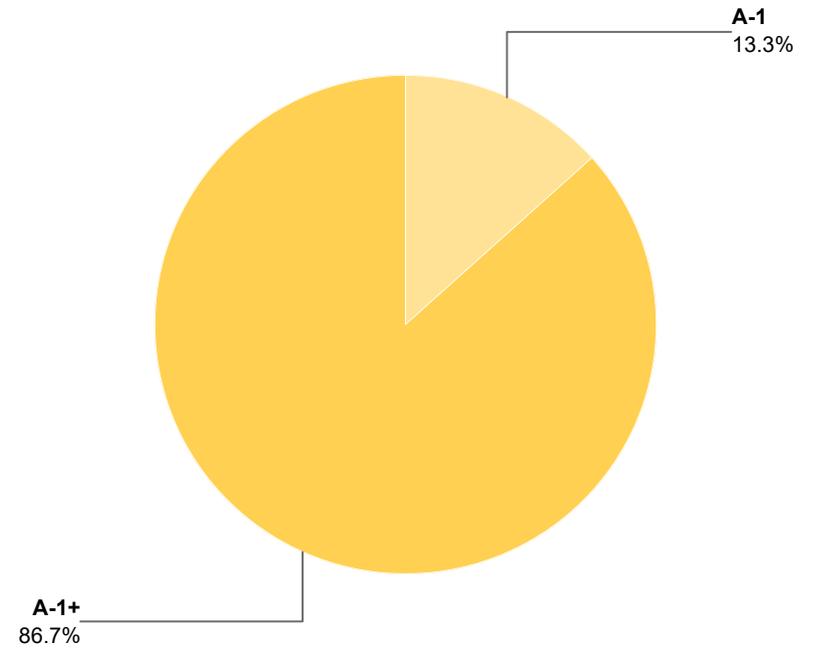
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.14%	0.20 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.15%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**

*As of June 30, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>A-1+</b>	\$12,996,539	86.7%
<b>A-1</b>	\$1,998,811	13.3%
<b>Totals</b>	<b>\$14,995,350</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution***As of June 30, 2020*

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

## Sector/Issuer Distribution

As of June 30, 2020

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

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
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		
<b>Total INTEREST</b>		<b>0</b>					<b>439.57</b>		

## 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		
<b>TOTALS</b>								<b>439.57</b>		

## 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
<b>U.S. Treasury Bill</b>											
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
<b>Security Type Sub-Total</b>		<b>13,000,000.00</b>					<b>12,883,884.72</b>	<b>1.49</b>	<b>0.00</b>	<b>12,962,182.64</b>	<b>12,996,539.40</b>
<b>Commercial Paper</b>											
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	989,071.67	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	2/4/2020	2/4/2020	989,598.33	1.60	0.00	996,093.89	999,500.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,978,670.00</b>	<b>1.64</b>	<b>0.00</b>	<b>1,991,990.00</b>	<b>1,998,811.00</b>
<b>Managed Account Sub Total</b>		<b>15,000,000.00</b>					<b>14,862,554.72</b>	<b>1.51</b>	<b>0.00</b>	<b>14,954,172.64</b>	<b>14,995,350.40</b>
<b>Securities Sub-Total</b>		<b>\$15,000,000.00</b>					<b>\$14,862,554.72</b>	<b>1.51%</b>	<b>\$0.00</b>	<b>\$14,954,172.64</b>	<b>\$14,995,350.40</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,995,350.40</b>

Bolded items are forward settling trades.

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## 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.

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## GLOSSARY

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

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## 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.