

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clainche, Finance Director *JL*
Date: September 29, 2020
Subject: Monthly Investment Report – July 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	140,389,771	3,506,914	3.20%	3.30%
Bond Funds	69,981,203	568,792	1.51%^	0.89%^
OPEB Trust	34,462,674	NA	4.58%	8.41%
Retirement Fund*	234,235,771	NA	1.66%	3.64%

*Preliminary returns reported as of June 30, 2020

^Annualized

The schedule on page 8 reports the performance results for the OPEB Fund for July 2020.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

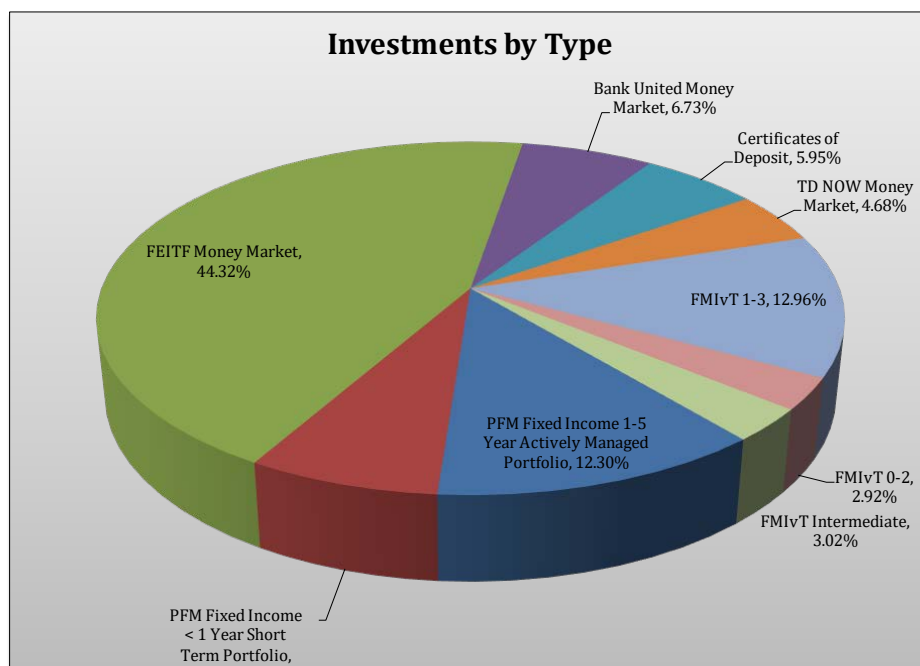
Investment Portfolio Performance



July 2020

Portfolio Return by Investment

Investment	July Balance	Return July-20	2020 Fiscal YTD (10 mo.)	2019 Fiscal YTD (10 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,881,251	\$ 72,894	\$ 1,196,027	\$ 895,344	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,998,121	2,774	158,251	266,153	336,699
FL PALM/TD Custody Money Market	23,256,133	9,593	266,833	403,096	557,446
Bank United Money Market	14,147,766	4,184	129,848	57,145	99,637
TD Bank NOW Account	9,849,908	2,085	78,211	112,631	161,300
Certificates of Deposit	12,519,688	5,175	324,953	521,855	735,910
FMIvT 0-2	6,134,654	3,293	134,432	235,497	271,718
FMIvT 1-3	27,256,785	38,376	903,163	861,755	1,021,660
FMIvT Intermediate	6,345,466	24,279	315,196	45,149	115,150
Total Core Investments	\$ 140,389,771	\$ 162,654	\$ 3,506,914	\$ 3,398,625	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	519	0	14,932	55,827	79,122
Total ACIP Bond Funds	519	0	14,932	108,824	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,893,393	\$ 15,231	\$ 466,569	731,459	977,064
Total GO Bond Funds	38,893,393	15,231	466,569	731,459	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,087,291	\$ 10,582	\$ 87,291	0	0
Total GO Bond Funds	31,087,291	10,582	87,291	0	0
Total Bond Funds	\$ 69,981,203	\$ 25,813	\$ 568,792	\$ 840,283	\$ 1,109,183
Total	\$ 210,370,974	\$ 188,467	\$ 4,075,706	\$ 4,238,908	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-20	2020 Fiscal YTD (10 mo.)	2019 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.28%	4.88%	4.67%	5.90%	3.42%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.16%	4.11%	4.63%	4.20%	2.12%	N/A
Certificates of Deposit (a)						
Merrill Lynch 1 Year Treasury Index	0.10%	1.60%	1.88%	2.03%	1.99%	N/A
FMivT 0-2	0.24%	2.43%	2.55%	2.92%	2.39%	1.77%
ICE BofA ML 1 Yr Treasury Note	0.05%	2.34%	2.63%	2.85%	2.22%	1.55%
FMivT 1-3	0.14%	3.53%	3.50%	4.31%	2.91%	2.09%
BOA Merrill Lynch 1-3 Year Govt Index	0.10%	3.56%	3.64%	4.27%	2.65%	1.86%
FMivT Intermediate High Yield	0.41%	5.40%	NA	6.61%	4.18%	3.21%
Barclays Int G/C ex BAA+ABS+MBS	0.41%	5.67%	NA	6.96%	4.19%	3.24%
Town's Long Term Core Investments Total Return Performance	0.18%	3.20%	2.69%	3.88%	2.48%	1.97%
Total Return Blended Benchmark Performance (b)	0.11%	3.30%	2.99%	3.98%	2.32%	1.69%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	1.51%	1.51%	N/A	1.47%	N/A	N/A
S&P GIP Government 30 Day Index (c)	0.29%	0.89%	N/A	1.00%	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

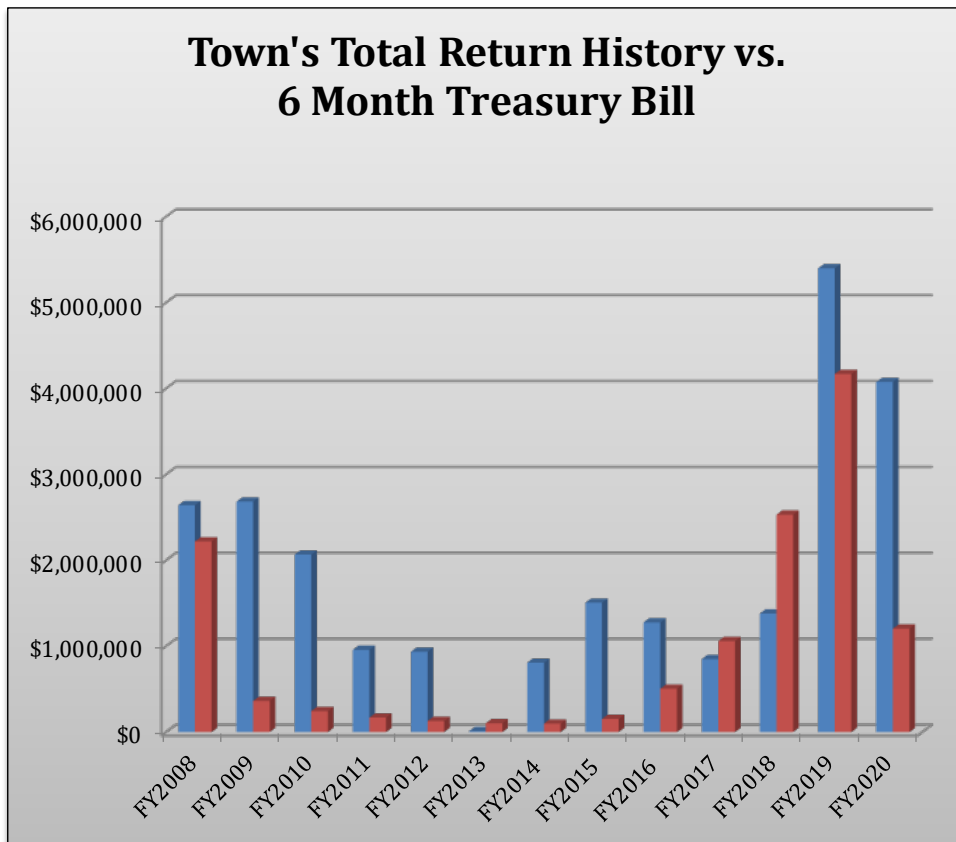
Money Market Fund Total Return Performance	Monthly July-20	2019 Fiscal YTD (10 mo.)	2018 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.37%	N/A	N/A	1.51%	N/A	N/A
iMoneyNet Money Market Fund Index	0.08%	N/A	N/A	1.17%	N/A	N/A

Money Market Fund Total Return Performance	Monthly July-20	2018 Fiscal YTD (10 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.11%	2.39%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,076,275	1,204,885	2,871,390
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

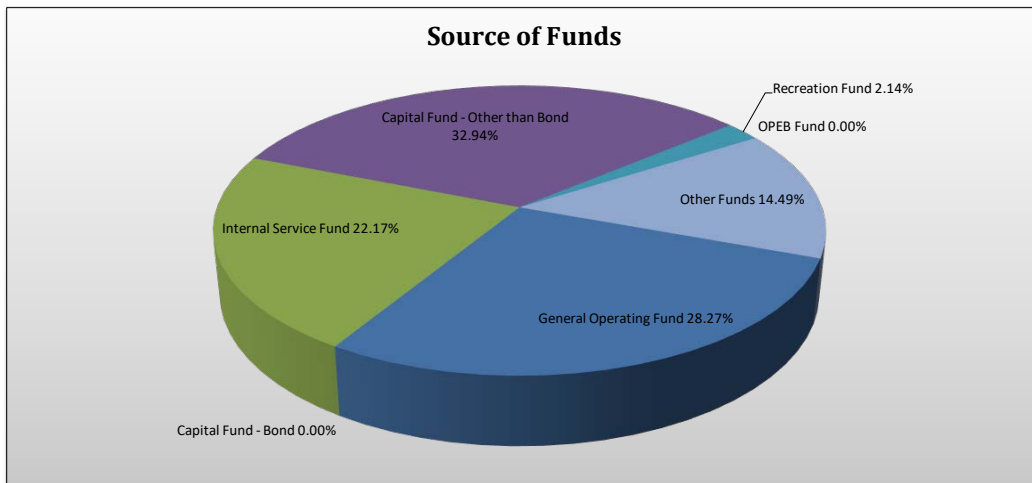


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	166,354,783	264,220	1.60%	221,806	42,414
Jan-20	185,461,611	588,069	1.54%	238,009	350,060
Feb-20	185,152,073	787,586	1.11%	171,266	616,320
Mar-20	216,772,934	621,898	0.15%	27,097	594,801
Apr-20	219,084,656	512,334	0.11%	20,083	492,251
May-20	214,261,355	292,947	0.18%	32,139	260,808
Jun-20	205,181,865	200,280	0.18%	30,777	169,503
Jul-20	210,370,974	188,467	0.10%	17,531	170,936
Aug-20				-	-
Sep-20				-	-
Total		\$4,076,275		\$1,204,885	\$ 2,871,390

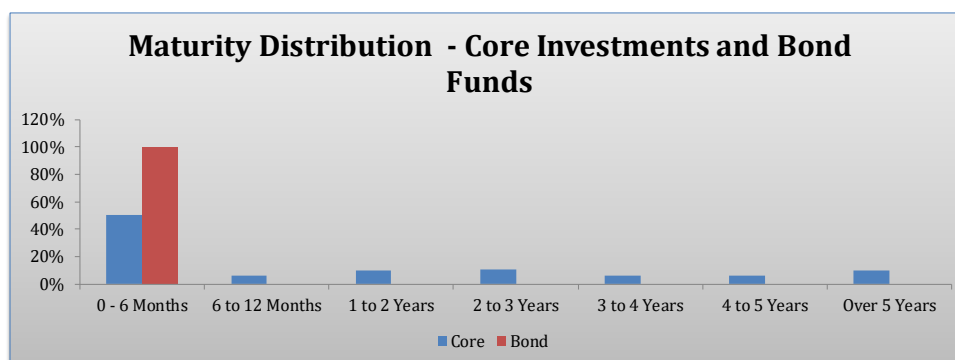
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,458,574)	21,342,904	13,996,921	-	-	-	25,881,251
PFM Fixed Income:							
< One Year	14,998,121	-	-	-	-	-	14,998,121
Money Market	17,176,453	5,230,463	1,648,643	2,859,732	-	20,338,516	47,253,806
Certificates of Deposit	12,519,688	-	-	-	-	-	12,519,688
FMIvT Fixed Income:							
0-2 Year	688,064	3,035,952	2,388,854	21,784	-	-	6,134,654
FMIvT Fixed Income:							
1-3 Year	3,057,126	13,488,991	10,613,880	96,788	-	-	27,256,785
FMIvT Fixed Income:							
Intermediate	711,708	3,140,280	2,470,945	22,533	-	-	6,345,466
Sub Total Non Bond Funds	39,692,585	46,238,590	31,119,243	3,000,837	-	20,338,516	140,389,771
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	519	-	31,087,291	-	38,893,393	69,981,203
Sub Total Bond Funds	-	519	-	31,087,291	-	38,893,393	69,981,203
Total	39,692,585	46,239,109	31,119,243	34,088,129	-	59,231,908	210,370,974



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$14,994,554	\$47,253,806	\$618,757	\$1,537,526	\$245,656	\$5,000,113	\$69,650,412
6 to 12 Months	1,426,690	-	1,844,265	490,876	104,708	7,519,575	8,671,884
1 to 2 Years	3,343,933	-	1,273,577	9,075,453	364,902	-	14,057,865
2 to 3 Years	8,879,000	-	1,459,472	3,992,434	741,536	-	15,072,441
3 to 4 Years	4,002,090	-	387,196	3,300,967	1,064,755	-	8,755,008
4 to 5 Years	6,810,503	-	3,397	824,645	449,588	-	8,088,133
Over 5 Years	1,422,602	-	547,989	8,034,884	3,374,322	-	13,379,797
Total Core Investments	\$40,879,373	\$47,253,806	\$6,134,654	\$27,256,785	\$6,345,466	\$12,519,688	\$140,389,772
Bond Funds							
0 - 6 Months	\$0	\$69,981,203	\$0	\$0		\$0	\$69,981,203
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$69,981,203	\$0	\$0		\$0	\$69,981,203

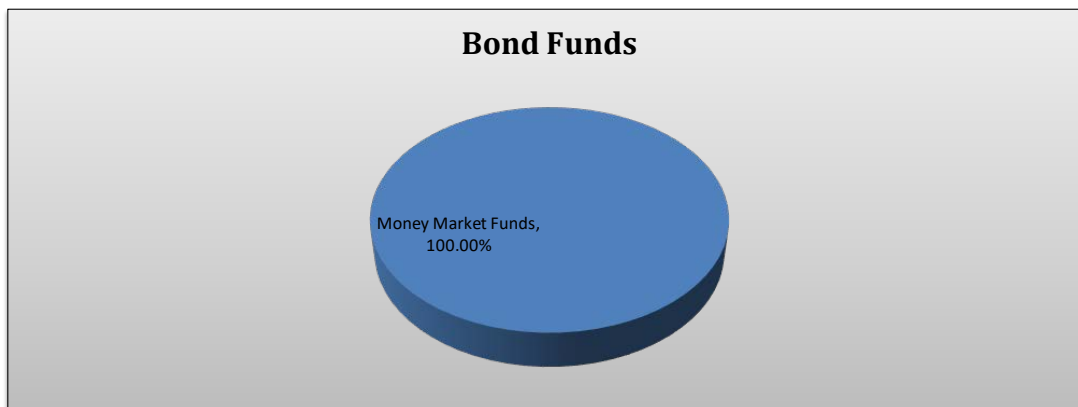
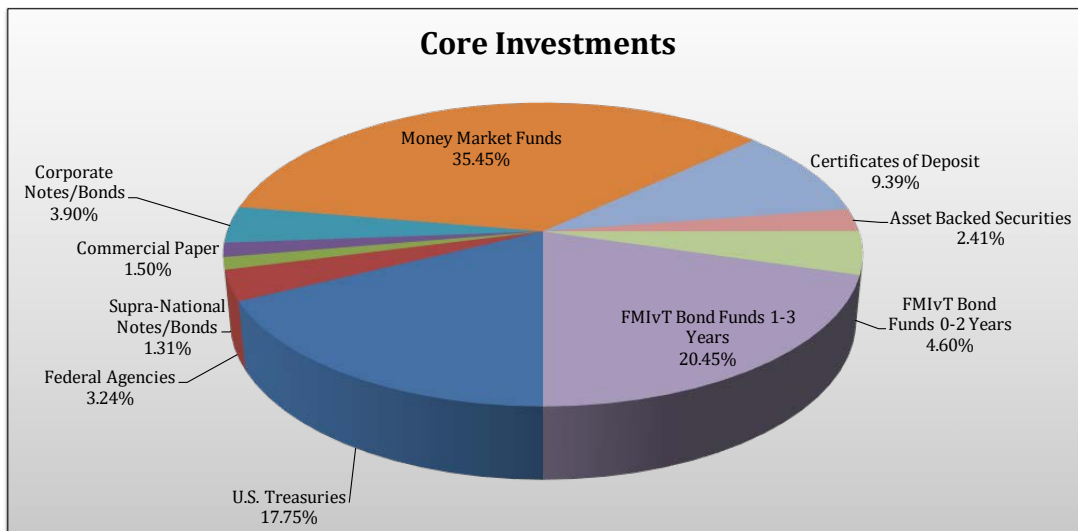


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,881,251	18.44%	2.79	0.51
PFM Fixed Income < 1 Year	\$ 14,998,121	10.68%	0.12	0.01
FEITF/TD/Bank United Money Market	\$ 47,253,806	33.66%	0.17	0.06
Bank United Certificate of Deposit	\$ 5,000,113	3.56%	0.33	0.01
Centennial Bank Certificate of Deposit	\$ 7,519,575	5.36%	0.68	0.04
FMIvT 0-2	\$ 6,134,654	4.37%	0.73	0.03
FMIvT 1-3	\$ 27,256,785	19.42%	1.58	0.31
FMIvT Intermediate	\$ 6,345,466	4.52%	3.65	0.16
Total	\$ 140,389,771	100.00%		1.14

Portfolio Composition by Security Type

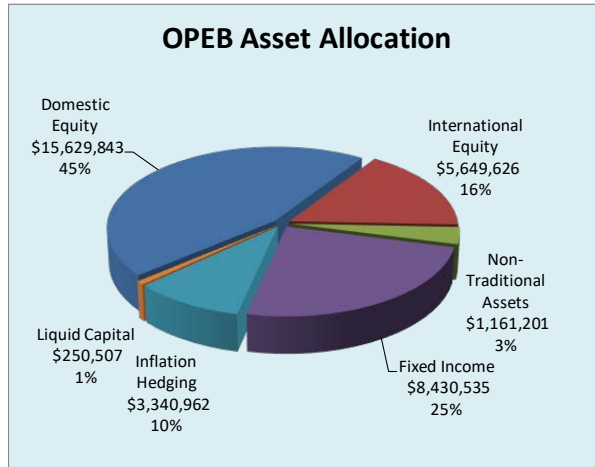
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 23,657,256	16.85%
Federal Agencies	4,317,228	3.08%
Supra-National Agency Notes/Bonds	1,740,562	1.24%
Commercial Paper	1,999,356	1.42%
Corporate Notes/Bonds	5,198,964	3.70%
Municipal Notes/Bonds	758,761	0.54%
Asset Backed Security/Collateralized Mortgage Obligation	3,207,245	2.28%
Money Market Funds	47,253,806	33.66%
Certificates of Deposit	12,519,688	8.92%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,134,654	4.37%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,256,785	19.42%
Florida Municipal Investment Trust Intermediate Bond Funds	6,345,466	4.52%
Total Core Investments	\$140,389,771	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	69,981,203	100.00%
Total Bond Funds	\$ 69,981,203	100.00%



**Health Insurance Trust (OPEB) Performance
as of July 31, 2020
Market Value - \$34,462,674**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	3.54	3.54	4.58	-1.27	5.09	5.27	4.85	3.88
Target Index	3.68	3.68	8.41	2.66	9.01	7.77	6.51	NA



Town of Palm Beach
Certificate of Deposit Schedule
7/31/2020

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

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL				
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.22	2,378,787.03	28,974.32	1.24%	0.99	0.61	0.62	Aaa	N.R.	AAA	
98162QAC4	1,329,838.25	WOART 18-A A3 2.87	2.870	07/17/2023	1,329,709.92	101.73	1,352,894.85	23,184.93	0.71%	0.85	0.81	0.83	NR	AAA	AAA	
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.77	3,252,636.63	88,162.97	1.70%	0.41	1.16	1.18	Aaa	AAA	AAA	
98163MADO	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.32	2,254,310.59	29,804.32	1.18%	0.66	2.30	2.34	NR	AAA	AAA	
	180,649,222.75				181,756,079.01		185,843,779.53	4,087,700.52	97.14%	0.50	1.63	1.67				
665278404	5,475,287.78	Northern Instl US Govt			5,475,287.78		5,475,287.78	0.00	2.86%	0.10	0.00	0.00	Aaa-mf	AAAm		
	186,124,510.53	Total Portfolio			187,231,366.79		191,319,067.31	4,087,700.52	100.00%	0.49	1.58	1.62				

Portfolio NAV	191,876,047.33
# Shares	9,638,107.24
NAV per Share	19.908063



**FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total from Investment Manager						
			Rate	Date					YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
02007EAF5	1,871,156.97	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,871,303.17	100.43	1,879,153.17	7,850.00	1.13%	0.64	0.35	0.35	Aaa	AAA	NR
02007MAE0	846,272.21	ALLYA 2018-1 A3 2.	2.350	06/15/2022	846,174.38	100.65	851,790.41	5,616.03	0.51%	0.41	0.38	0.38	NR	AAA	AAA
03066EAB0	1,550,000.00	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	1,549,941.10	100.08	1,551,291.46	1,350.36	0.93%	0.65	0.86	0.90	Aaa	N.R.	AAA
03066FAE1	596,103.27	AMCAR 17-4 A3 2.04	2.040	07/18/2022	595,396.95	100.22	597,439.32	2,042.37	0.36%	0.53	0.21	0.21	Aaa	AAA	NR
03066GAB5	397,338.84	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	398,953.03	100.38	398,856.16	(96.87)	0.24%	0.78	0.23	0.23	NR	AAA	AAA
03066KAC4	822,786.26	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	822,715.99	100.49	826,804.58	4,088.59	0.50%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	102.06	1,137,969.67	23,063.22	0.68%	1.03	1.25	1.27	Aaa	N.R.	AAA
14315EAB6	240,344.61	CARMX 18-4 A2A 3.1	3.110	02/15/2022	240,342.54	100.28	241,021.93	679.39	0.14%	0.61	0.19	0.19	NR	AAA	AAA
26208QAB3	1,502,466.19	DRIVE AUTO RECV TR	1.990	12/15/2022	1,502,423.82	100.48	1,509,638.96	7,215.14	0.90%	0.85	0.38	0.39	Aaa	AAA	NR
26208VAB2	1,650,000.00	DRIVE 2020-1 A2A 0	0.850	07/17/2023	1,649,965.02	100.16	1,652,576.31	2,611.29	0.99%	0.75	0.60	0.60	Aaa	AAA	NR
26209WAB9	286,629.38	DRIVE 2019-3 A2A 2	2.630	09/15/2022	286,616.65	100.12	286,978.70	362.05	0.17%	0.90	0.11	0.11	Aaa	AAA	NR
3128LXB25	123,594.60	FHLMC P(G0-1857	5.000	10/01/2033	122,300.72	114.76	141,839.63	19,538.91	0.09%	1.25	3.90	4.20	Aaa	AA+	AAA
3128M9Z21	4,333,266.72	FHLMC G(G0-7661	3.000	08/01/2043	4,205,651.48	107.54	4,659,865.03	454,213.55	2.79%	1.38	4.49	4.82	Aaa	AA+	AAA
3128MCNF8	172,990.65	FHLMC GOLD #G13790	4.500	04/01/2025	180,756.75	105.75	182,941.07	2,184.32	0.11%	1.18	1.62	1.66	Aaa	AA+	AAA
3128MCXY6	35,454.43	FHLMC GOLD #G14095	4.500	08/01/2025	37,227.15	105.07	37,251.62	24.47	0.02%	1.25	1.49	1.52	Aaa	AA+	AAA
3128MEEV9	287,891.39	FHLMC #(G1-5348	2.500	05/01/2025	291,984.85	105.02	302,349.30	10,364.45	0.18%	0.61	1.73	1.75	Aaa	AA+	AAA
31292GBB1	5.05	FHLMC P(C0-0034	10.000	03/01/2021	5.55	99.83	5.04	(0.51)	0.00%	2.30	0.11	0.11	Aaa	AA+	AAA
31307BY95	658,996.38	FG #J23(J2-3436	2.500	04/01/2028	682,370.16	106.84	704,091.50	21,721.34	0.42%	0.59	2.54	2.58	Aaa	AA+	AAA
3132A8WY1	1,683,322.46	FNMA #Z(ZS-7863	3.000	03/01/2032	1,739,608.56	105.80	1,780,938.33	41,329.77	1.07%	1.12	3.17	3.30	Aaa	AA+	AAA
3132A9R74	2,094,900.70	FNMA #Z(ZS-8610	2.500	05/01/2031	2,136,144.06	105.20	2,203,730.79	67,586.73	1.32%	0.71	3.00	3.10	Aaa	AA+	AAA
3133ELZ26	2,500,000.00	FFCB 0.94 8/6/30	0.940	08/06/2030	2,493,100.00	99.68	2,492,077.50	(1,022.50)	1.49%	0.97	9.97	10.02	Aaa	AA+	AAA
3133KH4G8	3,969,766.08	FNMA #R(RA-2623	2.500	05/01/2050	4,162,361.76	106.17	4,214,581.55	52,219.79	2.53%	1.52	5.66	6.25	Aaa	AA+	AAA
3133KJDQ2	3,980,635.68	FNMA #R(RA-2811	2.000	06/01/2050	4,083,572.43	104.30	4,151,922.43	68,350.00	2.49%	1.46	6.04	6.63	Aaa	AA+	AAA
3133LPST5	3,956,106.04	FNMA #R(RD-5030	2.000	07/01/2030	4,117,440.99	104.64	4,139,511.12	22,070.13	2.48%	0.60	3.30	3.45	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	136.85	2,257,975.50	121,522.50	1.35%	0.82	7.62	9.16	Aaa	AA+	AAA
3136A0FK8	85,777.01	FNMA 2011-M4 A2 3.	3.726	06/25/2021	90,266.90	101.57	87,127.08	(3,139.82)	0.05%	1.50	0.89	0.91	Aaa	AA+	AAA
3136AFNZ3	3,091,854.17	FNMA 2013-75 FC FL	0.422	07/25/2042	3,090,404.86	100.03	3,092,902.00	2,497.14	1.85%	0.48	0.10	1.45	Aaa	AA+	AAA
3136AH2E9	727,176.52	FNMA 2014-M1 A2 3.	3.288	07/25/2023	713,562.32	106.02	770,949.20	57,386.88	0.46%	1.02	2.72	2.85	Aaa	AA+	AAA
3136APD58	31,619.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	31,807.06	101.15	31,983.38	176.32	0.02%	0.83	1.10	1.11	Aaa	AA+	AAA
31371C6H7	596.05	FNMA PO(248472	6.500	12/01/2023	575.59	111.33	663.58	87.99	0.00%	2.03	1.46	1.47	Aaa	AA+	AAA
31371EU52	732.16	FNMA PO(250004	6.500	04/01/2024	706.96	111.33	815.11	108.15	0.00%	1.23	1.51	1.53	Aaa	AA+	AAA
31372F3H2	800.52	FNMA PO(271800	6.500	02/01/2024	772.98	111.33	891.22	118.24	0.00%	1.59	1.49	1.51	Aaa	AA+	AAA
31372F6A4	2,240.65	FNMA PO(271865	6.500	02/01/2024	2,163.57	111.33	2,494.52	330.95	0.00%	2.40	1.45	1.46	Aaa	AA+	AAA
3137A8PP7	2,818,754.94	FHMS K012 A2 4.18	4.185	12/25/2020	3,121,771.10	100.88	2,843,627.07	(278,144.03)	1.70%	0.97	0.46	0.46	Aaa	AA+	AAA
3137ANEB7	2,311,977.15	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,313,783.38	100.59	2,325,534.58	11,751.20	1.39%	1.08	0.73	0.74	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.63	6,278,008.80	158,032.80	3.76%	0.74	2.36	2.44	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.57	4,533,460.61	310,571.31	2.72%	0.88	4.65	5.00	Aaa	AA+	AAA
3137BPVM8	603,655.83	FHMS K152 A1 2.83	2.830	05/25/2030	628,839.59	111.06	670,438.40	41,598.81	0.40%	1.17	6.04	6.59	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	114.71	3,728,023.00	380,627.00	2.23%	1.03	6.11	6.76	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	108.18	4,516,489.95	216,348.50	2.71%	0.99	3.72	3.94	Aaa	AAA	AAA
3137FPHJ7	3,379,124.89	FHMS K098 A1 2.046	2.046	04/25/2029	3,395,868.45	106.89	3,611,981.74	216,113.29	2.16%	0.94	5.62	5.97	Aaa	AAA	AAA
31392JGM5	106,795.26	FED NATL MTG ASSN	3.500	03/25/2033	104,902.24	104.08	111,150.15	6,247.91	0.07%	0.86	2.11	2.18	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	109.14	4,911,165.00	180,209.50	2.94%	0.52	8.88	9.55	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.99	2,550,101.53	25,848.68	1.53%	0.78	0.97	0.99	NR	AAA	AAA
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	101.96	1,784,283.37	(3,314.30)	1.07%	0.75	1.36	1.39	NR	AAA	AAA
98161VAC4	901,444.84	WOART 18-A A3 2.50	2.500	04/17/2023	910,459.29	101.41	914,192.08	3,732.79	0.55%	0.41	0.72	0.73	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.70	1,899,952.59	50,179.58	1.14%	1.10	1.30	1.34	Aaa	N.R.	AAA
98163BAB8	1,654,587.02	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,654,547.64	100.81	1,667,910.75	13,363.11	1.00%	0.70	0.54	0.54	NR	AAA	AAA
	153,490,669.39				155,247,262.02		163,243,647.01	7,996,384.99	97.83%	0.67	3.67	3.94			
665278404	3,616,118.14	Northern Instl US Govt			3,616,118.14		3,616,118.14	0.00	2.17%	0.10	0.00	0.00	Aaa-mf	AAAm	
	157,106,787.53	Total Portfolio			158,863,380.16		166,859,765.15	7,996,384.99	100.00%	0.67	3.65	3.91			

Portfolio NAV 164,891,702.64
Shares 6,262,576.22
NAV per Share 26.329692



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	02/04/20	02/05/20	12,883,884.72	1.49	0.00	12,978,694.44	12,998,765.00
Security Type Sub-Total		13,000,000.00					12,883,884.72	1.49	0.00	12,978,694.44	12,998,765.00
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,071.67	1.68	0.00	997,325.56	999,601.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,598.33	1.60	0.00	997,454.44	999,755.00
Security Type Sub-Total		2,000,000.00					1,978,670.00	1.64	0.00	1,994,780.00	1,999,356.00
Managed Account Sub-Total		15,000,000.00					14,862,554.72	1.51	0.00	14,973,474.44	14,998,121.00
Securities Sub-Total		\$15,000,000.00					\$14,862,554.72	1.51%	\$0.00	\$14,973,474.44	\$14,998,121.00
Accrued Interest											\$0.00
Total Investments											\$14,998,121.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021	912828Y20	65,000.00	AA+	Aaa	02/05/20	02/06/20	66,013.09	1.53	78.82	65,671.53	66,523.44
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	130,000.00	AA+	Aaa	08/30/17	08/31/17	131,853.51	1.64	657.07	130,555.32	132,985.94
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/01/19	11/05/19	299,835.94	1.53	1,137.23	299,896.95	305,109.36
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	500,000.00	AA+	Aaa	02/05/20	02/06/20	512,109.38	1.48	3,046.88	508,801.73	517,578.10
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	739.13	402,207.14	411,187.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	12.74	250,264.15	256,484.38
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	833.25	187,176.83	191,561.73
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	1,588.11	500,215.25	515,937.50
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	200,000.00	AA+	Aaa	01/02/18	01/04/18	196,765.62	2.24	1,260.25	198,523.03	207,562.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	500,000.00	AA+	Aaa	02/05/20	02/06/20	504,082.03	1.43	2,940.57	503,334.85	517,500.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	07/02/19	07/03/19	597,656.25	1.74	2,066.58	598,408.31	620,531.28
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	1,524.59	441,583.21	469,617.21
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	1,062.50	566,583.34	602,761.69
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	346.47	500,701.43	516,875.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	1,380.98	213,407.82	227,768.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	1,008.20	200,751.80	207,343.76
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	2,781.93	729,009.38	783,984.38
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023		912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	239.13	192,619.72	207,250.00
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023		9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	1,141.30	516,793.55	536,250.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023		912828T91	450,000.00	AA+	Aaa	01/07/19	01/10/19	431,947.27	2.52	1,848.00	437,800.26	471,726.54
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023		912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	508.70	257,438.81	278,606.25
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024		9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	33.97	517,669.94	541,015.60
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024		9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	2,385.33	238,500.31	259,012.51
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024		912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,137.23	222,864.26	240,468.75
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024		912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	568.61	149,885.20	158,367.18
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024		912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	1,430.71	306,865.92	326,390.64
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024		912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	547.83	361,507.20	384,693.77
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024		9128283P3	430,000.00	AA+	Aaa	02/05/20	02/06/20	445,839.45	1.47	841.30	444,273.20	468,834.38



Managed Account Detail of Securities Held

For the Month Ending July 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	03/02/20	03/04/20	228,225.59	0.83	1,059.27	227,960.04	234,562.50
Security Type Sub-Total		10,165,000.00					10,145,113.87	1.94	34,206.68	10,171,270.48	10,658,490.66
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	4,232.81	449,901.46	456,796.80
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	1,288.19	499,762.65	506,421.50
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	241.94	259,919.38	262,037.10
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	60.80	514,154.09	515,306.94
Security Type Sub-Total		1,725,000.00					1,722,473.05	1.39	5,823.74	1,723,737.58	1,740,562.34
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	10.37	75,000.00	75,000.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	48.57	70,000.00	71,005.90
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	399.20	40,000.00	41,954.00
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,868.75	230,000.00	237,440.50
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	05/29/20	06/11/20	40,000.00	2.00	111.00	40,000.00	41,395.20



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	153.45	15,000.00	15,937.35
MARYLAND ST-C-TXBL-RE MUNICIPAL BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	0.00	99,972.00	100,229.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	5.30	90,000.00	90,613.80
MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS DTD 08/06/2020 0.565% 11/01/2024	605581M27	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	0.00	85,000.00	85,185.30
Security Type Sub-Total		745,000.00					744,972.00	1.25	2,596.64	744,972.00	758,761.05
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	164,399.04	AA+	Aaa	02/13/20	02/18/20	170,615.38	2.60	411.00	170,354.98	174,614.33
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	172,737.06	AA+	Aaa	02/05/20	02/18/20	178,701.88	2.67	431.84	178,481.01	183,043.86
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	164,353.28	AA+	Aaa	11/15/19	11/19/19	169,155.48	2.76	410.88	168,929.08	173,775.79
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	171,556.96	AA+	Aaa	03/24/20	03/25/20	180,778.14	2.57	428.89	180,560.04	183,004.42
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	124,390.23	AA+	Aaa	07/27/20	07/29/20	131,678.72	2.04	259.15	131,674.71	131,837.02
Security Type Sub-Total		797,436.57					830,929.60	2.55	1,941.76	829,999.82	846,275.42
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	110,000.00	AA+	Aaa	07/23/20	07/30/20	109,997.91	0.53	48.22	109,997.91	109,457.04



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	134,042.55	AA+	Aaa	02/19/20	02/27/20	134,042.01	1.77	197.27	134,042.06	138,107.11
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	224,581.51	AA+	Aaa	02/21/20	02/26/20	222,756.79	1.49	257.33	222,861.84	228,560.24
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	109,544.55	AA+	Aaa	02/07/20	02/12/20	107,986.97	1.44	114.11	108,078.69	110,520.84
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	155,432.04	AA+	Aaa	02/14/20	02/20/20	158,394.97	2.40	323.82	158,342.80	161,537.32
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	69,549.10	AA+	Aaa	07/08/20	07/13/20	75,099.45	2.58	173.87	75,088.25	74,832.13
Security Type Sub-Total		803,149.75					808,278.10	1.68	1,114.62	808,411.55	823,014.68
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	512.50	89,935.69	91,019.16
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,765.28	309,737.75	313,510.44
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	536.56	508,844.93	512,142.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	06/24/20	06/26/20	458,656.80	0.35	111.81	458,700.96	460,269.56
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	07/08/20	07/10/20	498,925.00	0.32	72.92	498,946.60	500,297.00
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	3,116.67	254,332.39	274,644.18
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	3,266.67	279,298.44	301,705.88
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	373.75	344,022.54	364,020.54



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	561.46	383,202.42	387,175.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	740.97	439,142.80	445,067.92
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	303.33	518,948.98	522,543.84
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	12.08	144,281.46	144,832.53
Security Type Sub-Total		4,240,000.00					4,227,088.56	0.94	11,374.00	4,229,394.96	4,317,228.30
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	972.22	140,060.54	142,225.72
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	591.25	110,082.69	111,412.18
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	415.13	89,981.59	91,009.71
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	195.00	49,969.80	50,659.10
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	2,259.89	219,356.15	226,424.88
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	06/06/17	06/09/17	151,638.00	2.12	734.38	150,575.89	154,956.00
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	07/17/17	07/24/17	99,912.00	2.64	65.63	99,965.26	103,946.10



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,529.50	139,962.60	145,453.84
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,218.33	119,929.00	124,771.68
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	09/05/17	09/08/17	99,797.00	2.19	854.03	99,914.62	103,752.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	09/05/17	09/08/17	199,594.00	2.19	1,708.06	199,829.24	207,133.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	1,055.89	129,833.73	134,894.11
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	01/09/19	01/11/19	120,682.50	3.14	1,062.50	122,291.65	131,067.00
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA	Aa2	05/07/20	05/11/20	70,000.00	1.14	177.49	70,000.00	71,427.65
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	1,282.50	179,958.01	194,542.74
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	70.00	94,149.73	98,688.69
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	1,206.11	80,666.33	87,631.84
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,591.50	180,661.61	192,533.58
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	03/05/19	03/07/19	94,732.10	2.96	1,102.00	94,807.32	102,749.82
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	03/04/19	03/11/19	179,908.20	2.96	2,006.00	179,933.72	195,559.74
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,012.50	92,075.89	99,596.61



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	466.58	130,000.00	133,412.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	336.45	125,000.00	127,572.63
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	14.33	214,831.83	230,056.24
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	892.25	89,839.42	95,207.22
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	08/13/19	08/16/19	220,000.00	2.02	2,035.83	220,000.00	231,573.76
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	183.33	19,986.08	21,286.80
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	634.38	89,866.52	95,025.15
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	169.75	30,117.82	31,844.55
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	509.25	89,866.81	95,533.65
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913O3B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	917.03	184,851.51	196,859.43
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	112.75	89,977.63	95,622.66
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	01/22/20	02/03/20	184,605.95	1.95	1,737.97	184,644.82	195,993.26
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	2,058.00	244,851.12	256,057.34



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	933.58	114,845.54	120,814.17
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	371.63	69,903.81	72,789.08
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	287.50	114,803.39	118,400.44
HONEYWELL INTERNATIONAL CORP NOTES (CALL DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	123.19	44,995.68	46,564.34
HERSHEY COMPANY CORPORATE NOTES (CALLABL DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	105.00	69,874.83	70,911.54
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135B08	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	244.89	189,928.29	193,002.95
Security Type Sub-Total		4,960,000.00					4,961,759.25	2.19	34,243.60	4,962,190.47	5,198,963.90
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	41,436.56	NR	Aaa	11/22/17	11/29/17	41,430.73	2.05	23.60	41,434.65	41,596.80
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	41,541.45	AAA	Aaa	02/21/18	02/28/18	41,536.70	2.65	48.93	41,539.44	41,877.48
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	40,999.13	AAA	Aaa	01/23/18	01/31/18	40,998.65	2.35	42.82	40,998.93	41,295.81
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	129,306.90	NR	Aaa	08/21/18	08/28/18	129,289.15	2.95	105.96	129,297.74	131,386.37
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.02	248.31	184,981.92	188,568.15
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	83,821.16	AAA	Aaa	07/17/18	07/25/18	83,817.95	3.03	112.88	83,819.40	85,105.78



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	66,235.29	AAA	NR	07/11/18	07/18/18	66,219.83	3.03	83.35	66,226.36	67,438.79
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	11.00	44,998.80	45,034.15
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,922.89	385,575.00
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	4.40	89,993.09	90,103.48
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.89	117.60	139,974.50	144,605.90
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	11.73	54,995.90	55,039.46
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	7.01	54,991.67	55,030.50
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	10.20	84,984.19	85,044.39
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	12.40	79,986.37	80,252.37
Security Type Sub-Total		1,513,340.49					1,513,085.30	1.86	1,126.86	1,513,145.85	1,537,954.43
Managed Account Sub-Total		24,948,926.81					24,953,699.73	1.77	92,427.90	24,983,122.71	25,881,250.78
Securities Sub-Total		\$24,948,926.81					\$24,953,699.73	1.77%	\$92,427.90	\$24,983,122.71	\$25,881,250.78
Accrued Interest											\$92,427.90
Total Investments											\$25,973,678.68

Bolded items are forward settling trades.

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

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

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



Asset Allocation & Performance
Program Composite and Investment Performance

As of July 31, 2020

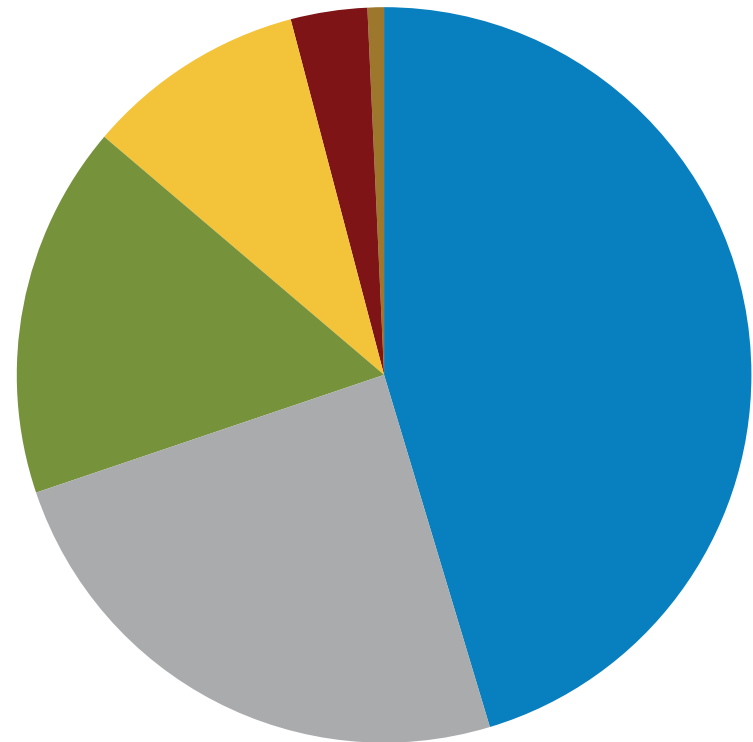
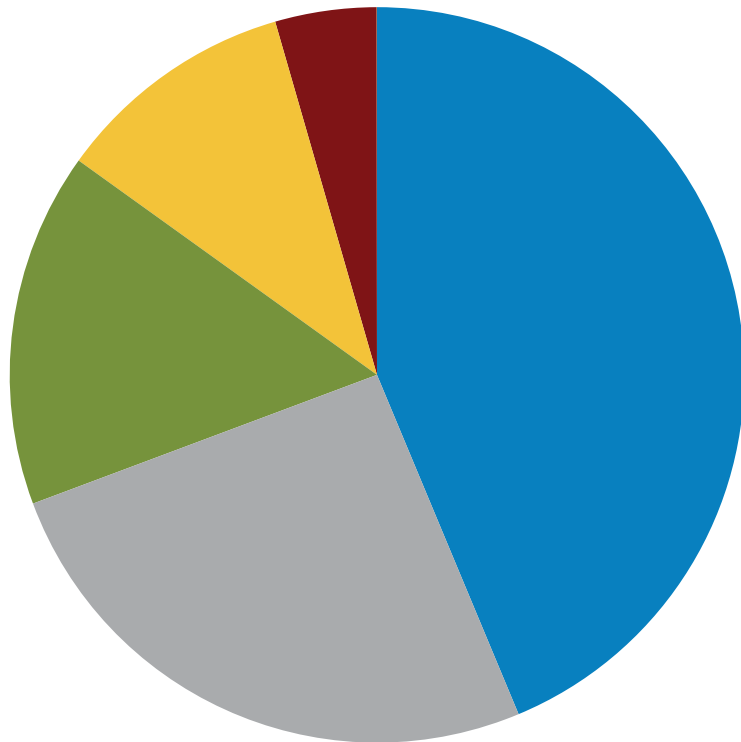
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,430,535	24.5	1.96	1.96	7.49	7.00	9.34	5.66	4.06	3.45	06/01/2007
Fixed Income Composite Index			1.54	1.54	8.00	7.76	10.14	5.62	4.08	N/A	
Vanguard Total Bond Index Adm (VBTLX)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

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



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

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



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

