

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • NOVEMBER 19, 2020

Holly Hill Police Dept.
Training Room

Police Pension Fund Board of Trustees

11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448



City Commission Chamber
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

BOARD MEMBERS

Chairman

Chief Steve Aldrich

Sergeant Thomas Bentley
Lieutenant Chris Yates
Robert W. Taylor
Charlie Sharp

CITY CLERK

Valerie Manning

1. CALL TO ORDER**2. ROLL CALL****3. APPROVAL OF MINUTES**

1. Minutes - August 13, 2020, Police Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

1. Chairperson's Report
(Requested by Valerie Manning, City Clerk)

5. OLD BUSINESS - NONE**6. NEW BUSINESS**

1. Frank Wan - Burgess Chambers & Associates, Inc. - Sept. 30, 2020
(Requested by Valerie Manning, City Clerk)

PAYMENT OF OUTSTANDING BILLS

1. Payment of Outstanding Bills
(Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS

- A. MEETING DATES FOR 2021 - TBD AT MEETING
- B. MEETINGS WILL BE HELD IN THE CITY COMMISSION CHAMBERS AT 11:00 AM

8. ADJOURNMENT

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Police Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.



For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441



Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Police Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3128)

Meeting: 11/19/20 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3128

3.1

Minutes - August 13, 2020, Police Pension Board Meeting

DISCUSSION:

Minutes from the August 13, 2020 Police Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

August 13, 2020

Meeting called to order at 10:00

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Kristie Law (Trustee), Laurie Taylor (Trustee), Frank Wan (Financial adviser), Cathleen Colwell (Finance), Stella Gurnee (Finance), Valerie Manning (City Clerk), Steve Bays (Finance), and Paul Daragjati (Attorney).

Motion to approve August 2020 meeting minutes made by Tom Sejnowski, Second by Kristie Law; Unanimous vote to approve.

Public Participation: None

Old Business: Insurance through Brown and Brown has been renewed and the priced decreased from last year.

Frank Wan (Financial Adviser) Delivered the quarterly financial report. To receive the full benefit of his report, please listen to the audio recording of the meeting.

Paul Daragjati (Attorney): Passed out and explained the cancer presumption ordinance that he brought up a couple meetings ago. The change is to the disability section.

A motion to approve the ordinance was made by Tom Sejnowski, Second by Sharon Miller. Unanimous vote to approve.

Approval of the 2021 budget with a motion to approve made by Tom Sejnowski, Second by Laurie Taylor. Unanimous vote to approve.

Motion to adjourn at 10:37 made by Tom Sejnowski, Second by Kristie Law. Unanimous vote to approve.



Police Pension Board

SCHEDULED

CHAIRPERSON'S REPORT (ID # 3129)

Meeting: 11/19/20 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3129

4.1

Chairperson's Report

CHAIRPERSON'S REPORT:

- A. The following three (3) officers have left the agency, two of which are receiving either their benefits or a refund of their pension contributions:
 - 1. Michael Coomans (retired/DROP) - received his accumulated DROP fund and is currently receiving monthly benefit checks
 - 2. Brian Williams - Calculation have not yet been made
 - 3. Luis Lugo - \$8,619.03
- B. Retired Chief Donald Shinnamon has recently updated his retirement paperwork reinstating Janice Shinnamon as his Joint Annuitant (50%) due to his recent divorce decree.
- C. Retired Chief Donald Shinnamon updated his insurance deductions by removing his ex-wife from his shared dental insurance policy.
- D. COLA adjustments for retirees have been scheduled, completed on September 2, 2020
- E. Election and appointment of new Pension Board members is currently underway. New Board members and positions will be determined during the first meeting of 2021

**Police Pension Board****SCHEDULED**

Meeting: 11/19/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3130

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3130)**Frank Wan - Burgess Chambers & Associates, Inc. - Sept. 30, 2020****DISCUSSION:**

Holly Hill Police Officers' Retirement Trust Fund Investment Performance Period Ending September 30, 2020.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2020

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance

Period Ending September 30, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Is It Time for Value Stocks to Move Back into Favor?
October 2020

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclicals like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.

Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

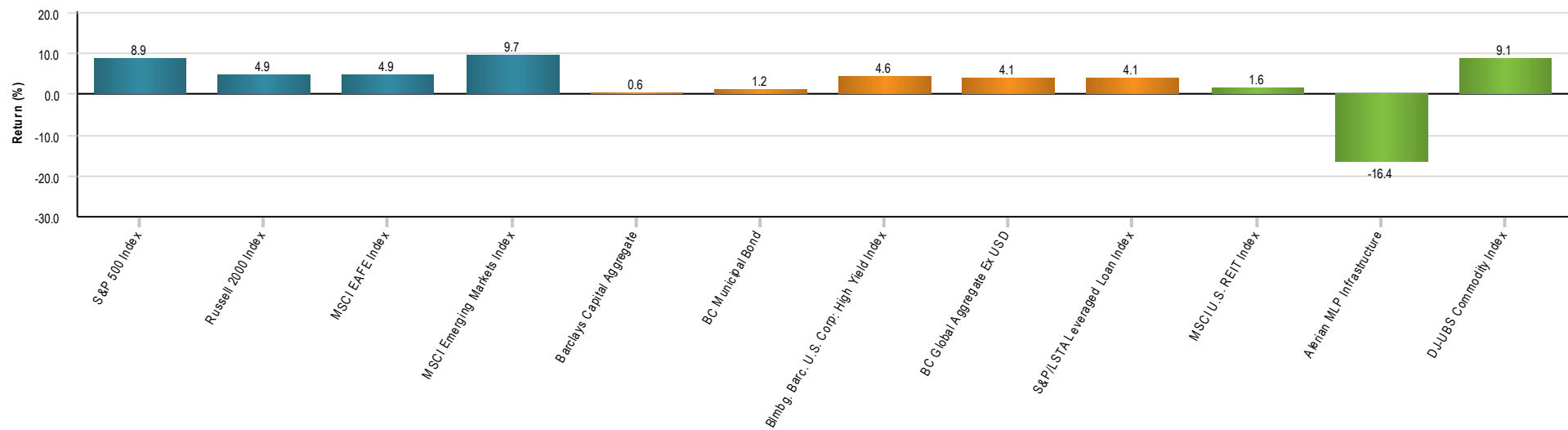
A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

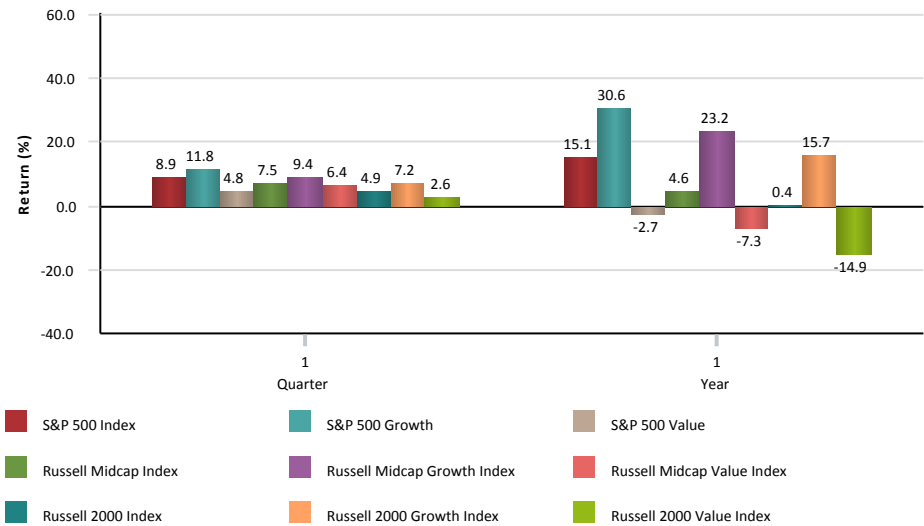
Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

1 Quarter Performance



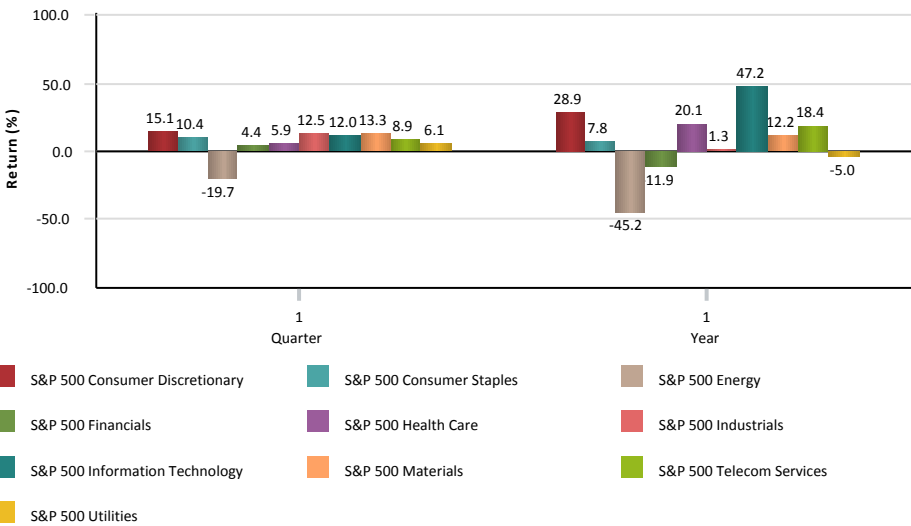
Source: Investment Metrics, LLC

US Market Indices Performance



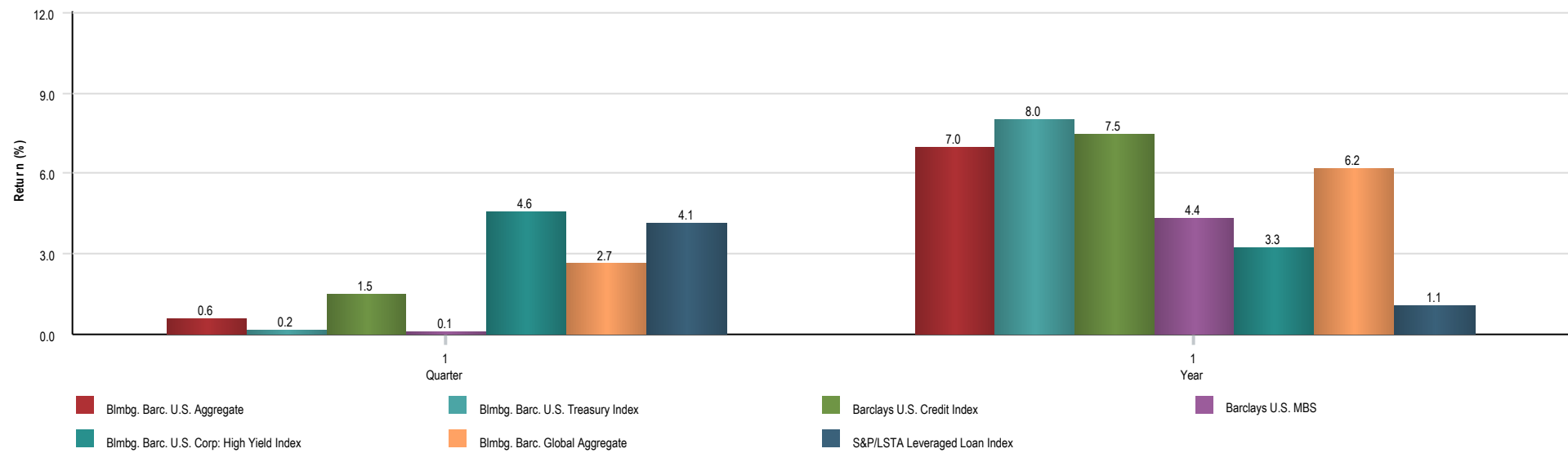
Source: Investment Metrics, LLC

US Market Sector Performance



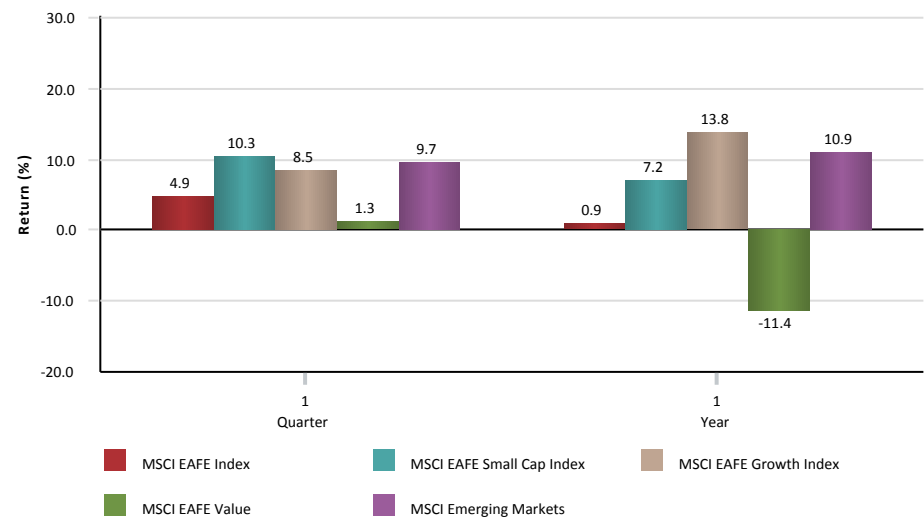
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



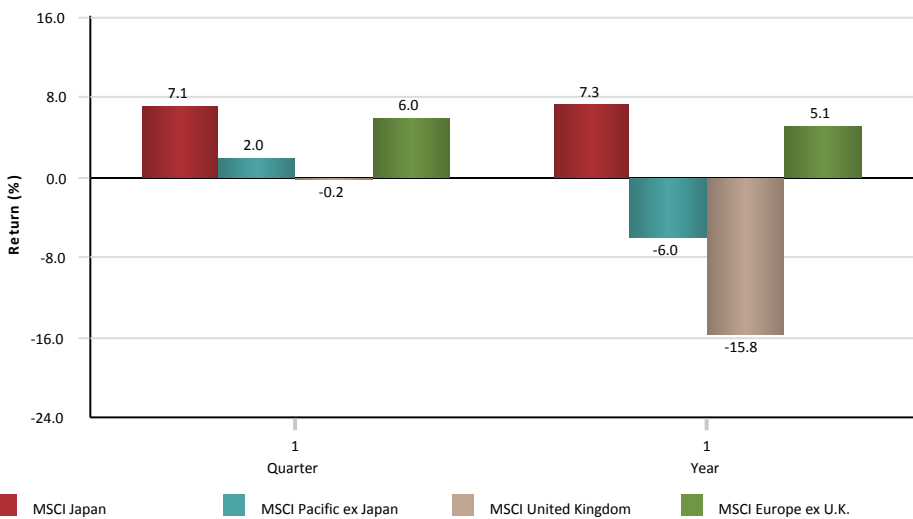
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Police Officers' Retirement System

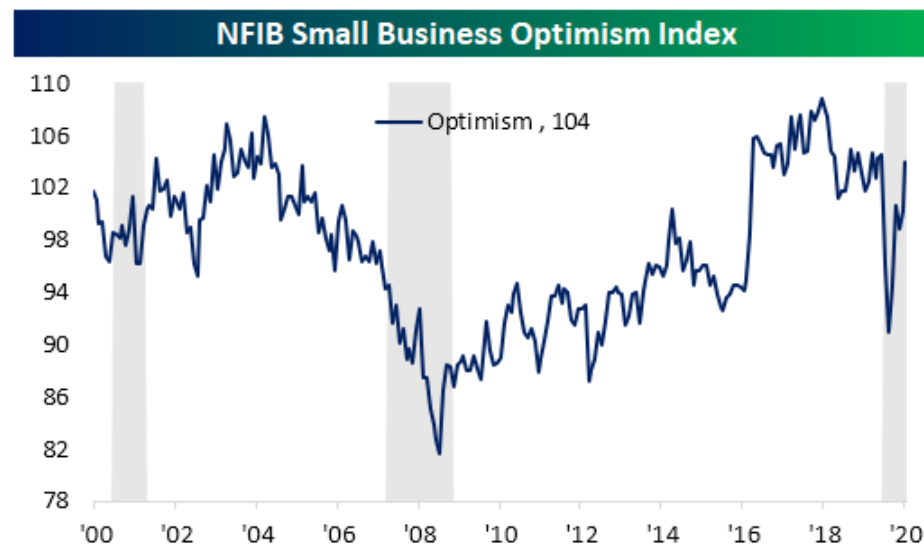
Total Fund

Investment Summary

September 30, 2020

Sentiment among small businesses continued to improve in September according to the NFIB's monthly Small Business Optimism Index. Shown below, the index rose 3.8 points to 104, now just half of a point below the pre-pandemic levels in February and better than expectations of a smaller improvement to 101.2. Small business sentiment has now risen in four of the past five months.

Most indices in the September report saw solid improvement with some seeing record or near-record month-over-month increases, most notably those regarding inventories. The Current Inventories index, net percent of owners viewing current inventory levels as too low, rose 2 points to a record high reading of 5. As a result, the index for Plans to Increase Inventories is tied with the reading from November of 2004 for a record high of 11. Reporting of low inventory levels is consistent with other recent data like the regional Fed manufacturing surveys. Low inventories are resulting in higher prices as that index's 12-point increase in September marked the biggest one month gain on record. While not at an extreme level, the Higher Prices index's September move does indicate a rise in businesses raising prices. Higher prices and lower inventories appear to be a result of demand that continues to rapidly improve.



NFIB Small Business Optimism Components						
Categories	Index Level			Percentile of All Periods		
	Sep	Aug	MoM Chg	Sep	Aug	MoM Chg
Optimism Index	104.0	100.2	3.8	90.6	56.4	98.0
Plans to Increase Employment	23	21	2	98.7	96.6	71.0
Plans to Make Capital Outlays	28	26	2	33.1	24.0	73.4
Plans to Increase Inventories	11	6	5	99.7	76.2	91.3
Expect Economy to Improve	32	24	8	85.8	80.7	89.3
Expect Real Sales Higher	8	3	5	23.3	15.1	81.9
Current Inventory	5	3	2	100.0	98.7	72.2
Job Openings Hard to Fill	36	33	3	96.1	90.3	84.3
Expected Credit Conditions	-5	-4	-1	65.1	79.5	18.0
Now a Good Time to Expand	13	12	1	36.5	31.4	58.3
Actual Earnings Changes	-12	-25	13	64.1	16.3	100.0
Higher Prices	13	1	12	69.4	14.1	100.0
Credit Conditions Availability	-2	-1	-1	95.5	99.0	15.5
Credit Conditions Regular Borrowers	26	24	2	0.2	0.0	71.8
Actual Sales Changes	-6	-15	9	23.5	6.4	96.1
Actual Capital Expenditures	53	47	6	15.8	3.8	98.0
Actual Employment Changes	-6	-12	6	8.6	3.3	96.6
Compensation	23	18	5	49.0	24.5	97.8
Compensation Plans	16	14	2	48.7	31.4	76.3

Lastly, the indices for Actual Sales and Actual Earnings Changes remained negative for the sixth and tenth month in a row, respectively, meaning businesses continue to see lower top and bottom-line numbers. However, both indices have shown big improvements. The Actual Earnings Changes saw a record 13-point climb in September and the Actual Sales Changes saw a 9-point increase, following a 13-point increase in August. In order to meet these demand needs, a higher number of businesses plan to increase employment, with the Plans to Make Capital Outlays index rising to 28, its highest level since December 2018.

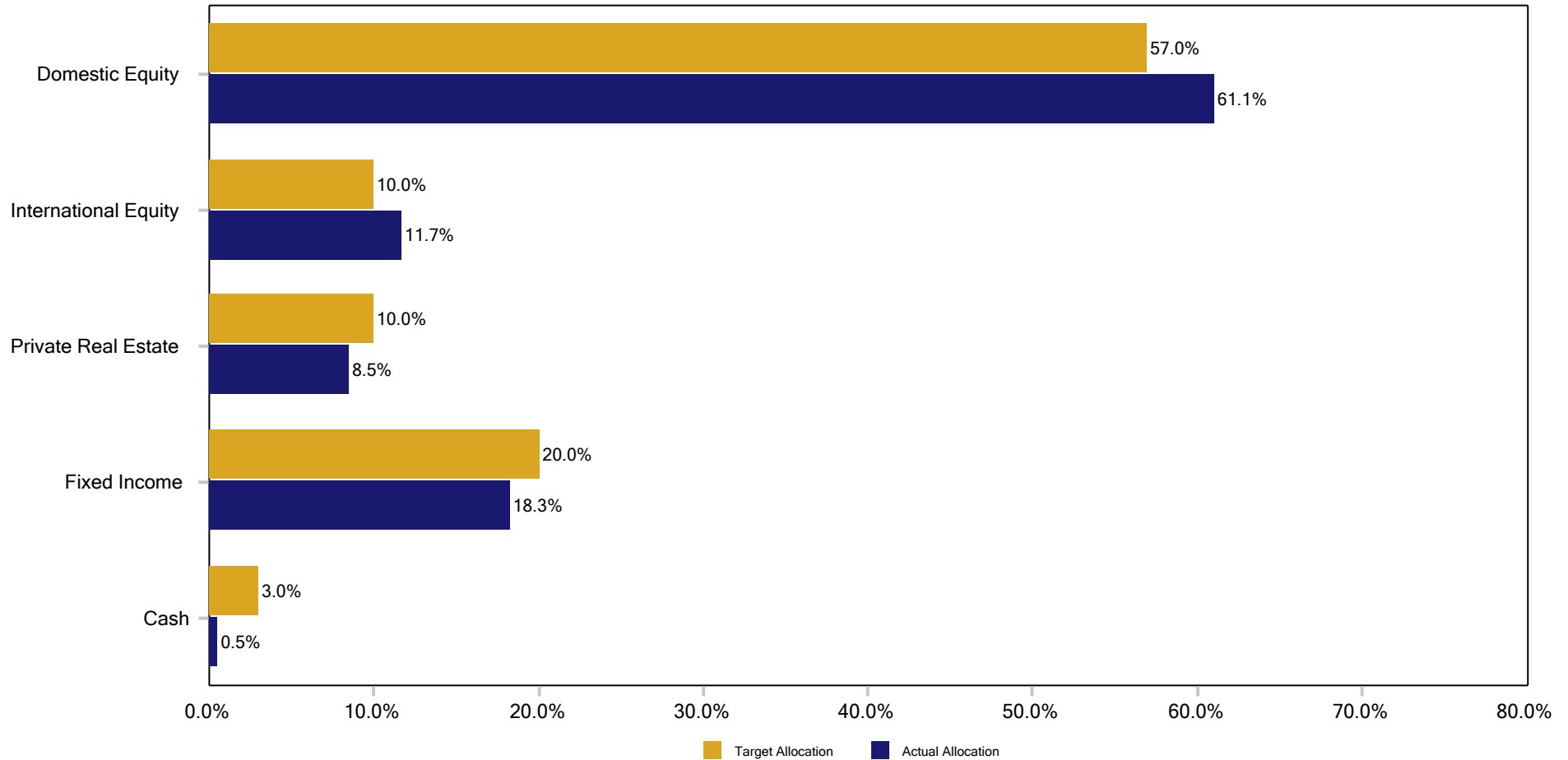
**Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
September 30, 2020**

- For the quarter, the Plan earned \$760K or +6.5% net, ahead of the policy index (+5.7%) and ranked in the top 4th percentile.
- For the one-year period, the Plan earned \$1.3 million or +12.1% net, ahead of the policy index (+9.9%) and ranked in the top 4th percentile.
- For the three and five-year periods, the System earned +9.1% (+8.2% net, top 3rd) and +9.5% (+8.6% net, top 8th), respectively.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
September 30, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	11,655,279	11,231,058	9,964,755	8,512,448
Contributions	18,194	-140,848	-149,974	-304,256
Gain/Loss	760,086	1,343,349	2,618,778	4,225,367
Ending Market Value	12,433,559	12,433,559	12,433,559	12,433,559
Total Fund (%)	6.5	12.1	8.2	8.6
Policy Index (%)	5.7	9.9	8.0	9.5

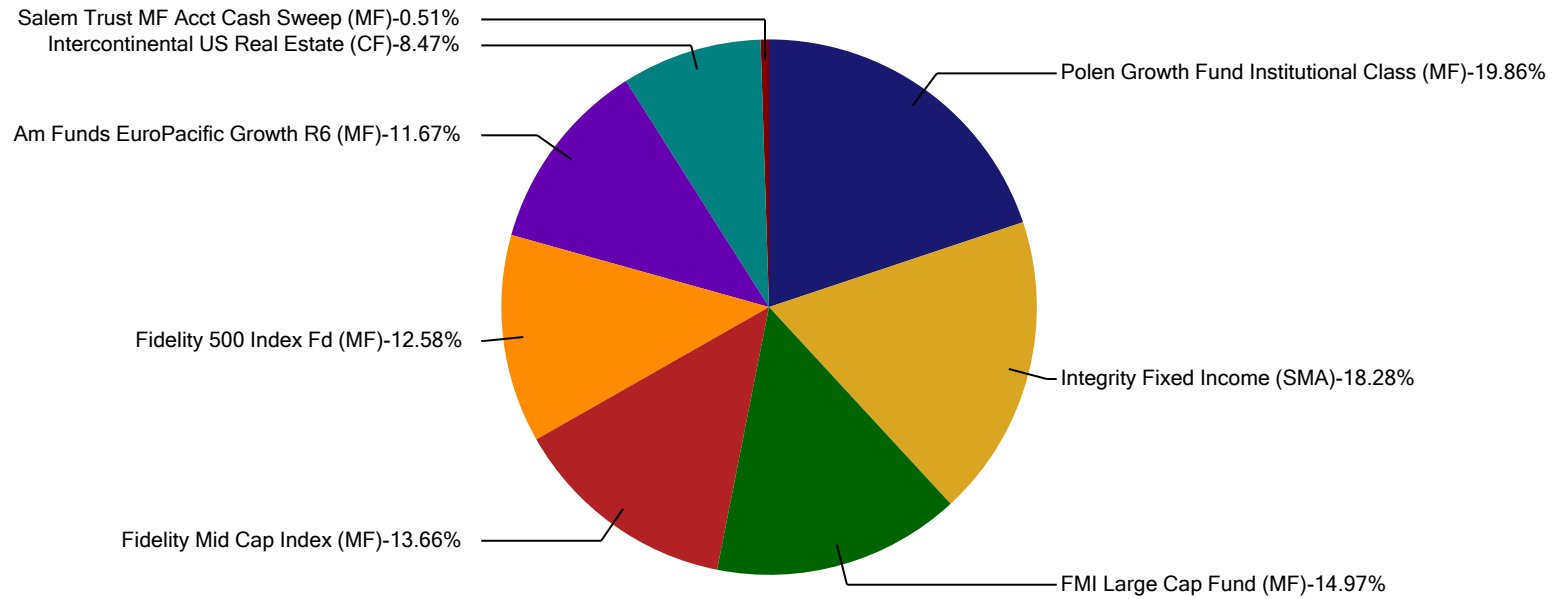
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
September 30, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	12,433,559	100.0	100.0	0.0
Domestic Equity	7,593,227	61.1	57.0	4.1
International Equity	1,450,785	11.7	10.0	1.7
Private Real Estate	1,053,506	8.5	10.0	-1.5
Fixed Income	2,272,948	18.3	20.0	-1.7
Cash	63,093	0.5	3.0	-2.5

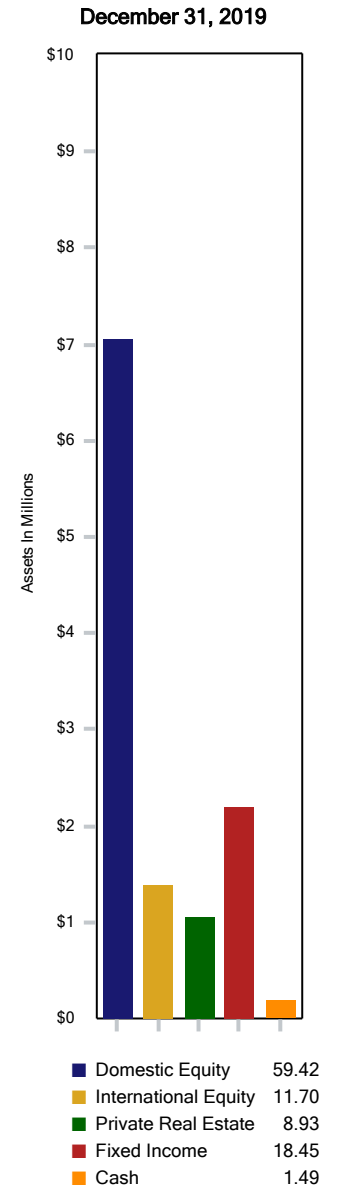
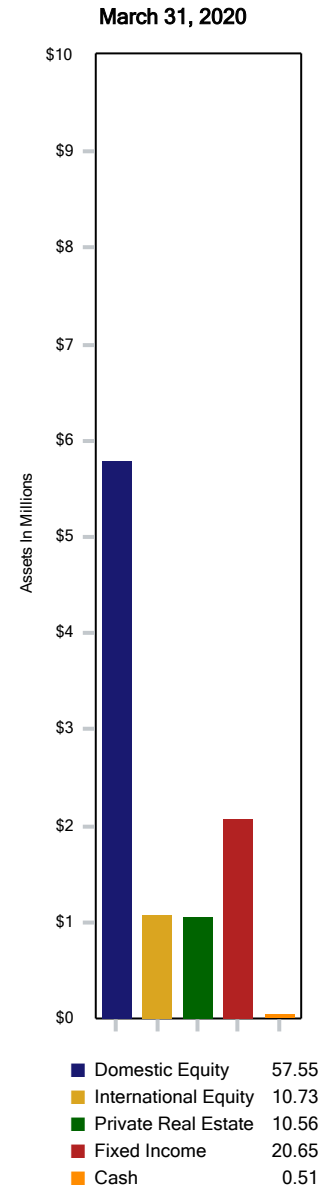
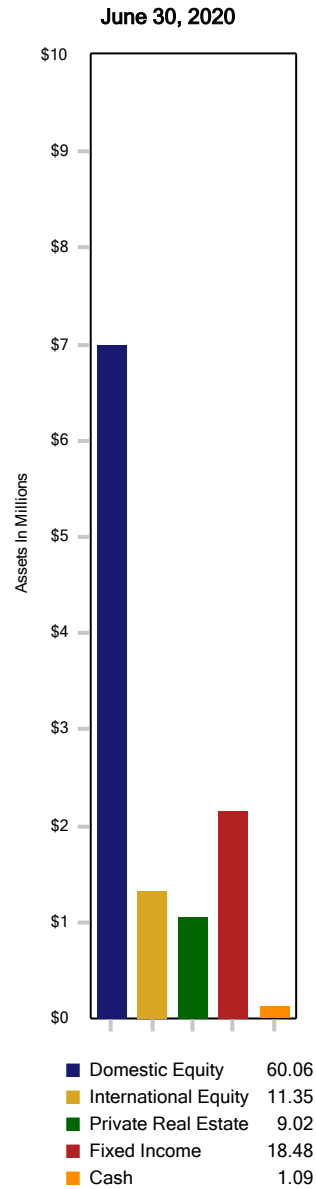
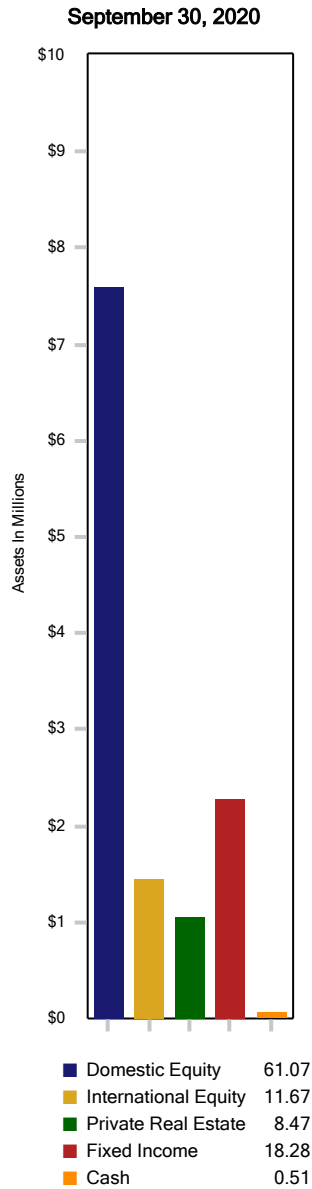
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

September 30, 2020 : 12,433,559



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Polen Growth Fund Institutional Class (MF)	2,469,386	19.86
■ Integrity Fixed Income (SMA)	2,272,948	18.28
■ FMI Large Cap Fund (MF)	1,861,430	14.97
■ Fidelity Mid Cap Index (MF)	1,698,366	13.66
■ Fidelity 500 Index Fd (MF)	1,564,045	12.58
■ Am Funds EuroPacific Growth R6 (MF)	1,450,785	11.67
■ Intercontinental US Real Estate (CF)	1,053,506	8.47
■ Salem Trust MF Acct Cash Sweep (MF)	63,093	0.51

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation September 30, 2020



Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	12,433,559	6.7 (4)	12.7 (4)	9.1 (3)	9.5 (8)
Policy Index		5.7	9.9	8.0	9.5
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		2.2	5.5	5.9	5.9
Equity	9,044,012	8.9	14.5	N/A	N/A
Domestic Equity	7,593,227	8.8	14.3	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,469,386	10.2	35.1	N/A	N/A
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
Fidelity 500 Index Fd (MF)	1,564,045	8.9	15.2	N/A	N/A
S&P 500 Index		8.9	15.1	12.3	14.1
FMI Large Cap Fund (MF)	1,861,430	7.9	1.5	N/A	N/A
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Fidelity Mid Cap Index (MF)	1,698,366	7.5	4.6	N/A	N/A
Russell Midcap Index		7.5	4.6	7.1	10.1
International Equity	1,450,785	9.8	15.5	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,450,785	9.8	15.5	N/A	N/A
MSCI AC World ex USA		6.4	3.4	1.6	6.7
Private Real Estate	1,053,506	0.9	4.4	N/A	N/A
Intercontinental US Real Estate (CF)	1,053,506	0.9	4.4	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.5	1.4	5.2	6.6
Fixed Income	2,272,948	0.9	8.3	N/A	N/A
Integrity Fixed Income (SMA)	2,272,948	0.9 (64)	8.3 (24)	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.6	6.3	4.4	3.4
Cash	63,093	0.0	0.6	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	63,093	0.0	0.6	N/A	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
September 30, 2020

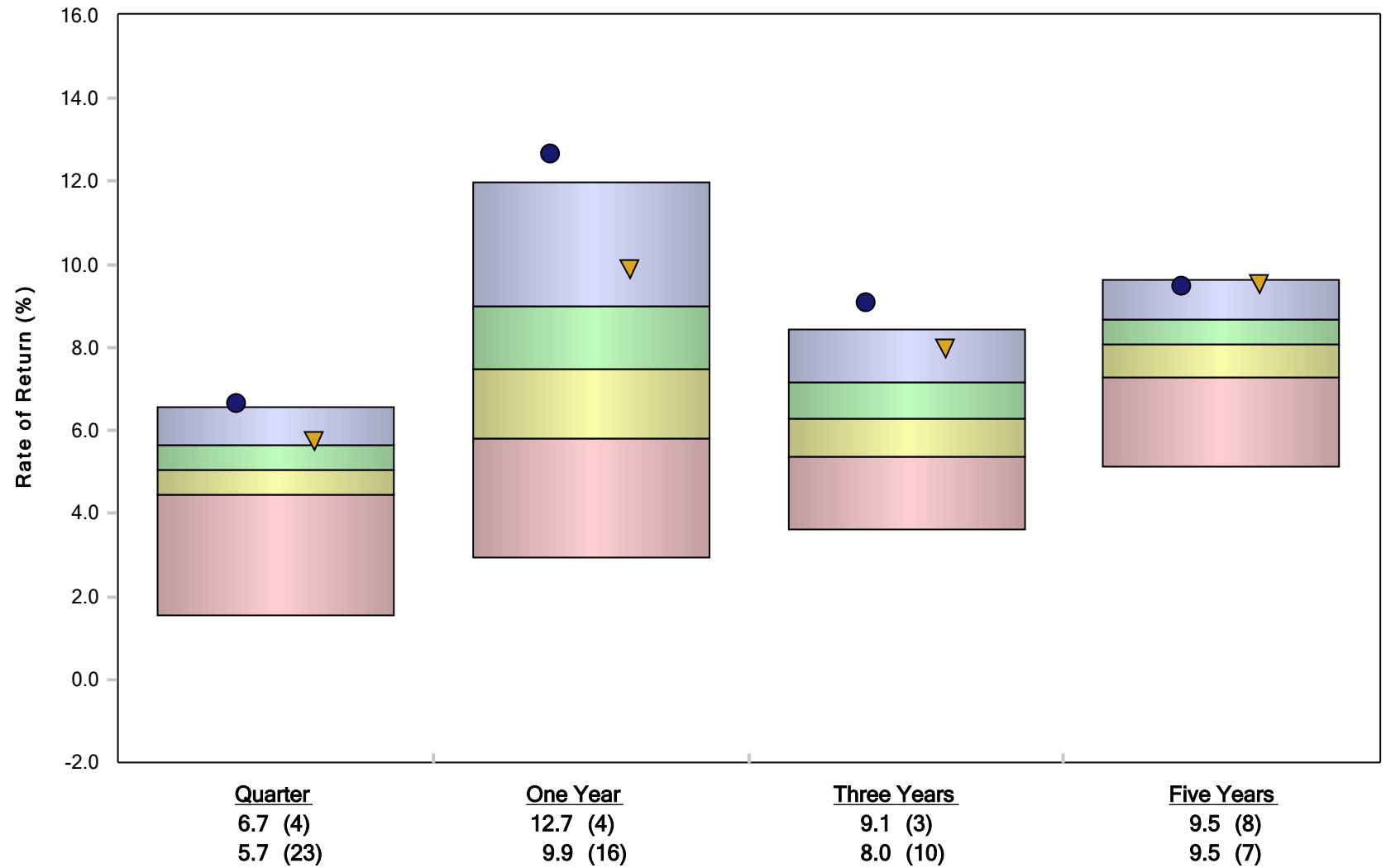
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	12,433,559	6.5	12.1	8.2	8.6
Policy Index		5.7	9.9	8.0	9.5
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		2.2	5.5	5.9	5.9
Equity	9,044,012	8.8	13.9	N/A	N/A
Domestic Equity	7,593,227	8.6	13.7	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,469,386	9.9 (84)	33.8 (57)	N/A	N/A
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
Fidelity 500 Index Fd (MF)	1,564,045	8.9 (45)	15.1 (36)	N/A	N/A
S&P 500 Index		8.9	15.1	12.3	14.1
FMI Large Cap Fund (MF)	1,861,430	7.7 (7)	0.8 (15)	N/A	N/A
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Fidelity Mid Cap Index (MF)	1,698,366	7.5 (26)	4.6 (21)	N/A	N/A
Russell Midcap Index		7.5	4.6	7.1	10.1
International Equity	1,450,785	9.7	15.0	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,450,785	9.7 (32)	15.0 (27)	N/A	N/A
MSCI AC World ex USA		6.4	3.4	1.6	6.7
Private Real Estate	1,053,506	0.6	3.0	N/A	N/A
Intercontinental US Real Estate (CF)	1,053,506	0.6	3.0	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.5	1.4	5.2	6.6
Fixed Income	2,272,948	0.9	8.0	N/A	N/A
Integrity Fixed Income (SMA)	2,272,948	0.9	8.0	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.6	6.3	4.4	3.4
Cash	63,093	0.0	0.6	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	63,093	0.0	0.6	N/A	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
September 30, 2020

1. Returns prior to 04/01/2019 were provided by previous service providers. Past performance should be used for illustrative purposes only.

2. Policy Index: eff 09/20 57% Russ 3000, 10% MSCI ACWI ex US, 20% BC Int G/C, 10% NCREIF ODCE and 3% 90-day treasury index; eff 12/17 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 20% BC Int G/C, 10% NCREIF Prop Idx; eff 3/16 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 8/13 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 1/09 20% Russ 1000 Value, 20% Russ 1000 Growth, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (gross), 35% BC Int G/C; eff 1/05 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 7.5% Russ 2000, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; eff 9/04 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 15% Russ 2500 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; Prior 24% Russ 1000 Value, 18% Russ 1000 Growth, 18% Russ 2500 Growth, 40% BC Int G/C

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
September 30, 2020



5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

6.5
 5.6
 5.1
 4.5
 1.5

12.0
 9.0
 7.5
 5.8
 2.9

8.4
 7.1
 6.3
 5.4
 3.6

9.6
 8.7
 8.1
 7.3
 5.1

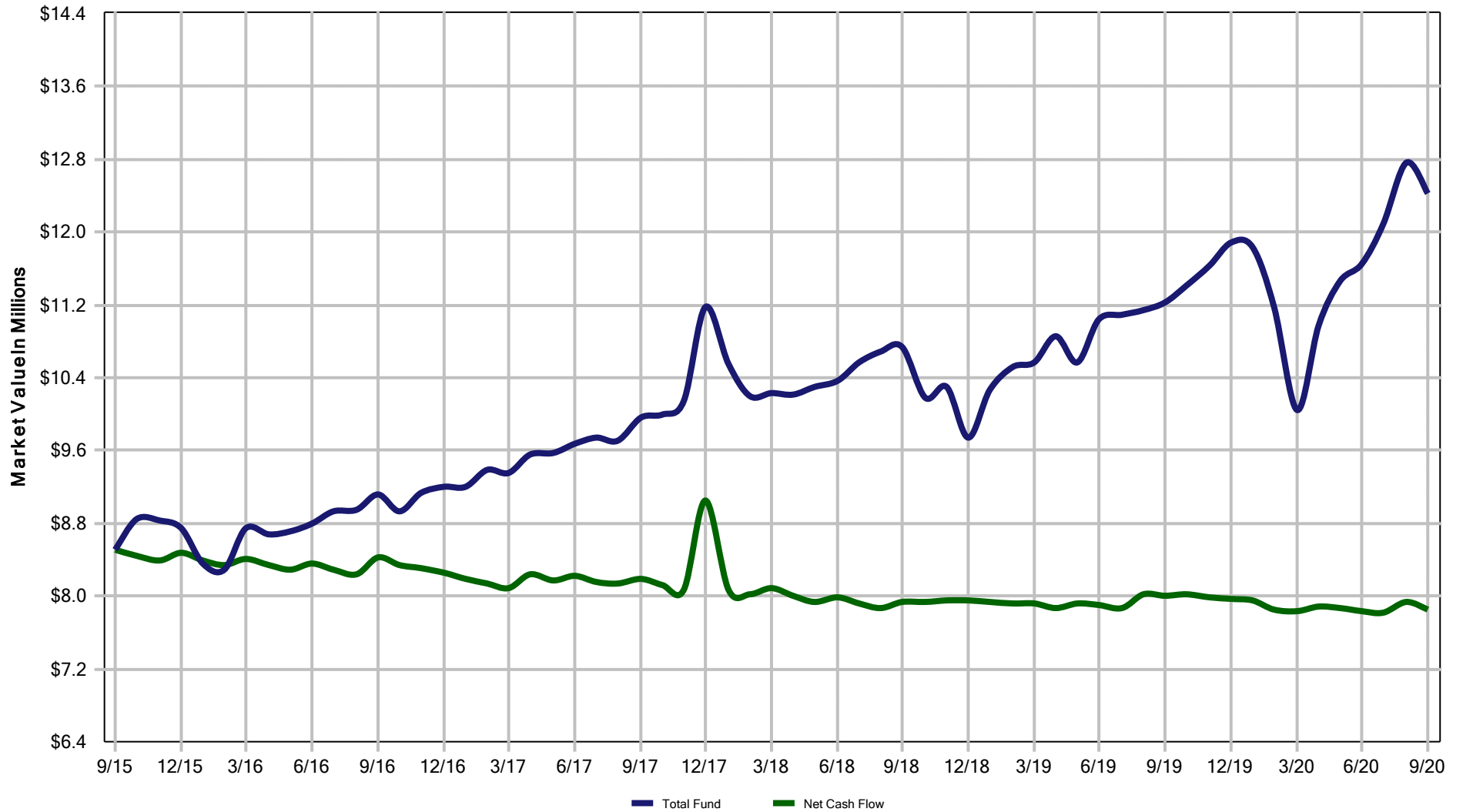
Parentheses contain percentile rankings.

Calculation based on quarterly data.

Holly Hill Police Officers' Retirement Trust Fund

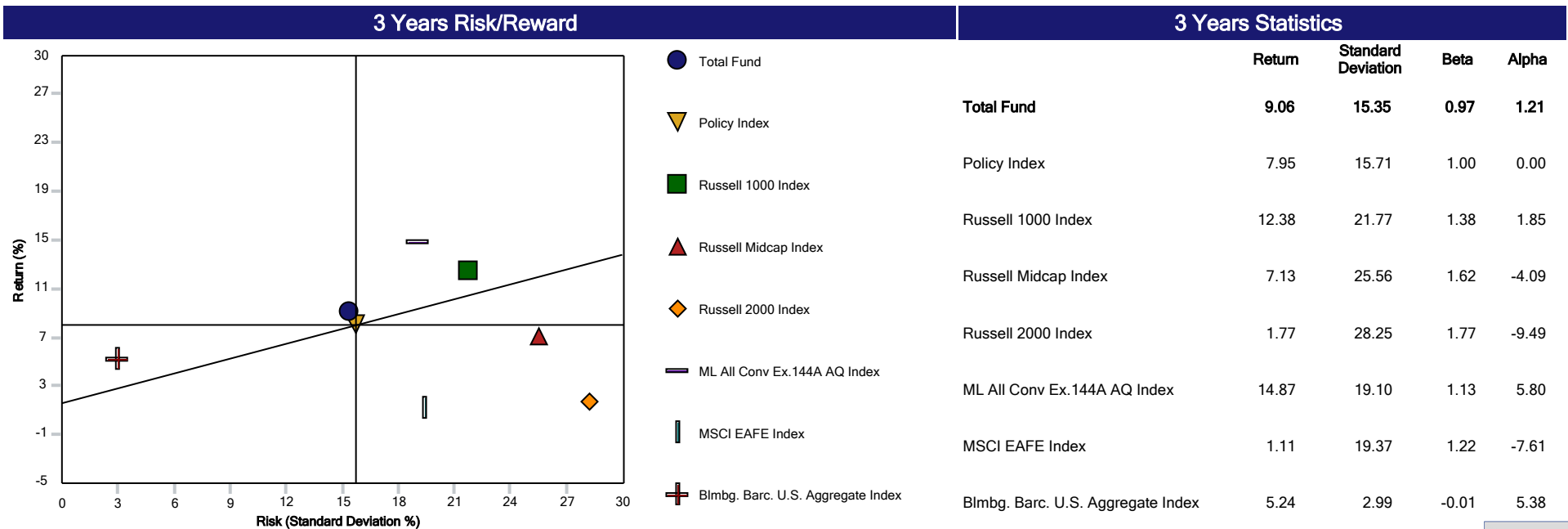
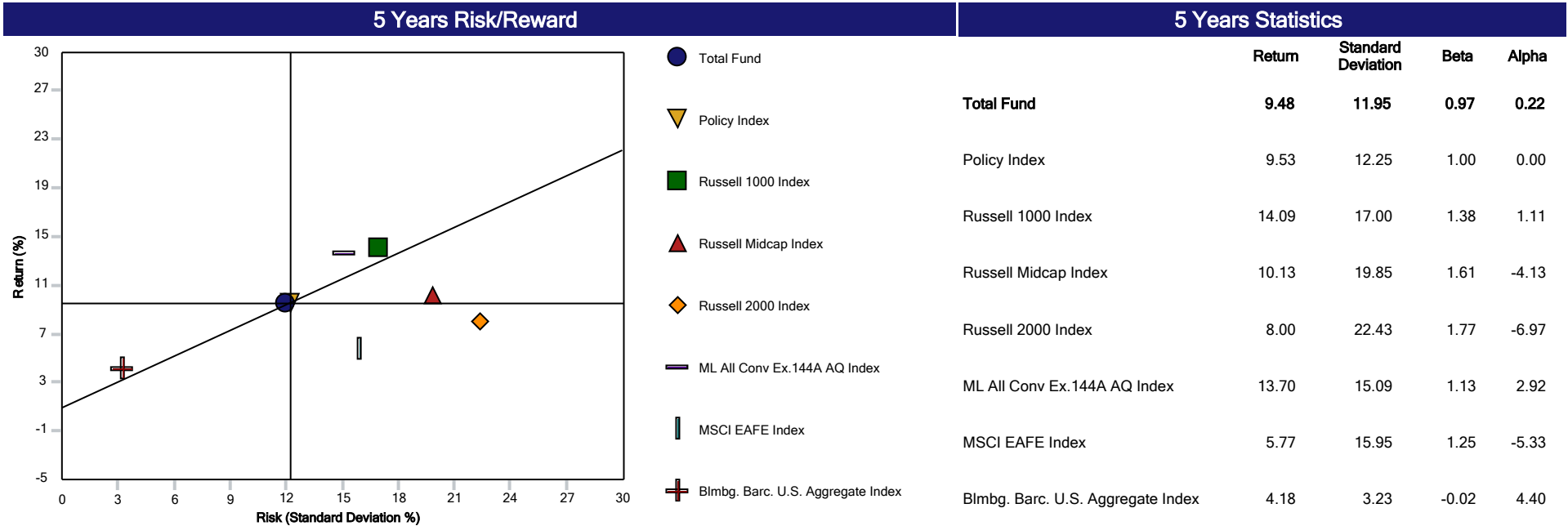
Growth of Investments

October 1, 2015 Through September 30, 2020

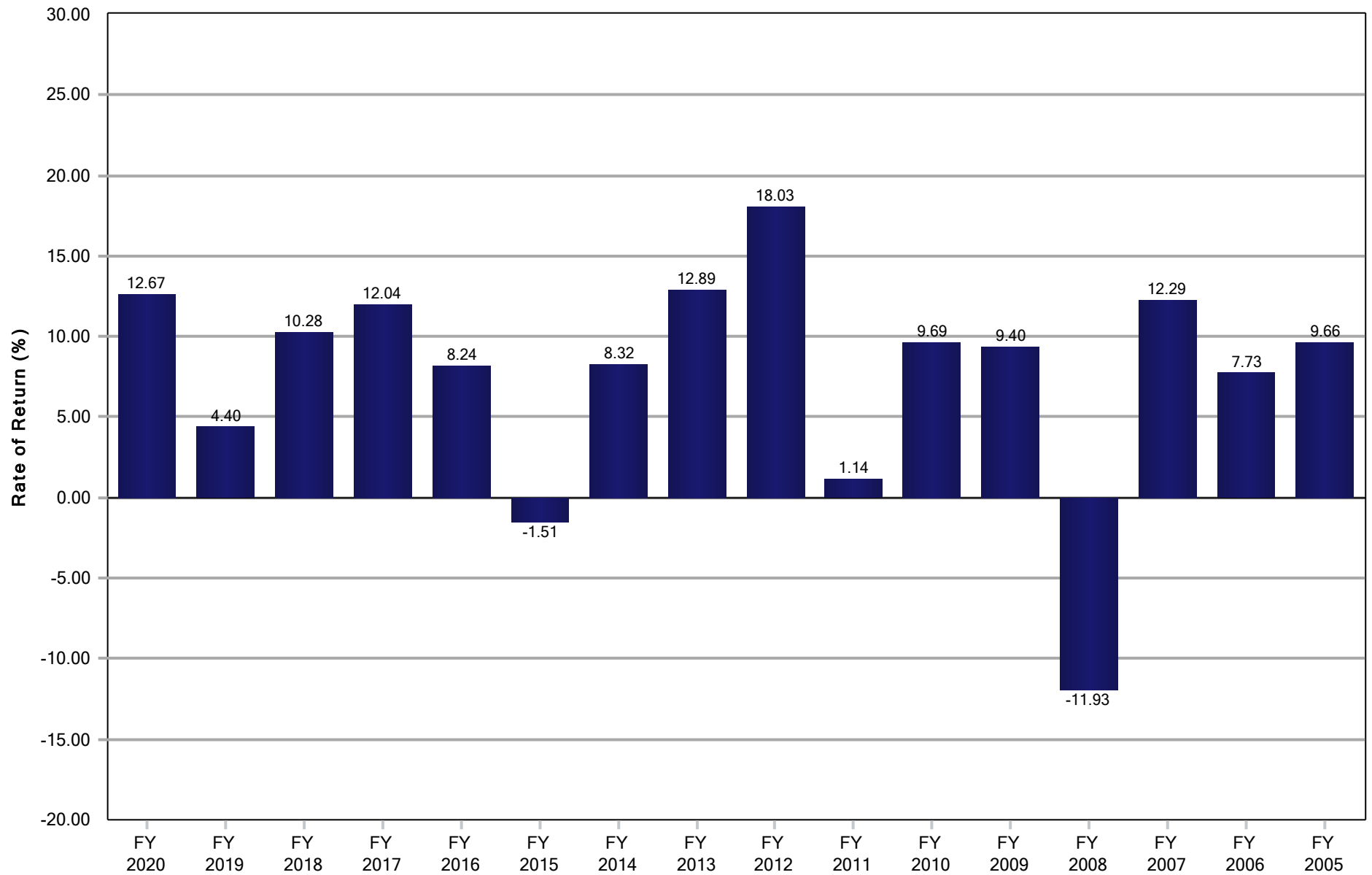


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$8,512,448	\$12,433,559	9.5

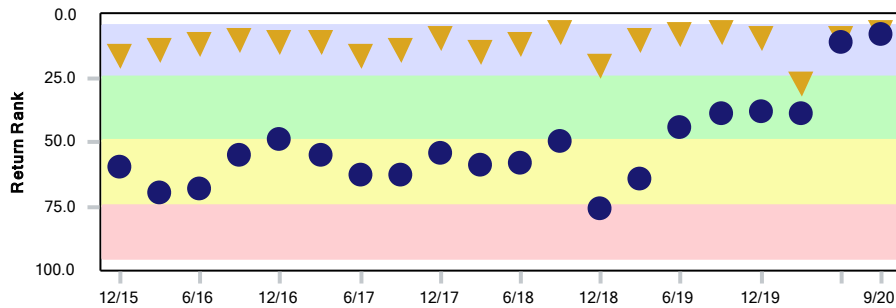
Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending September 30, 2020



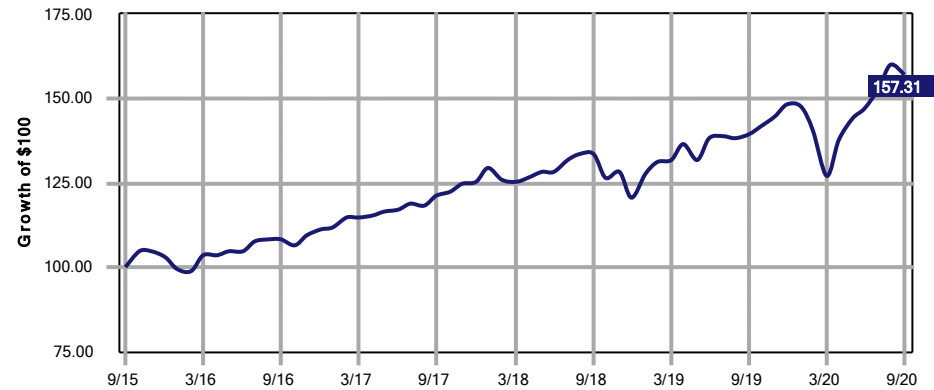
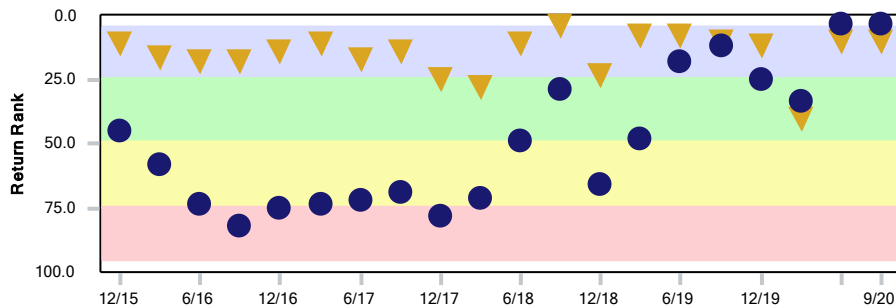
Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
September 30, 2020



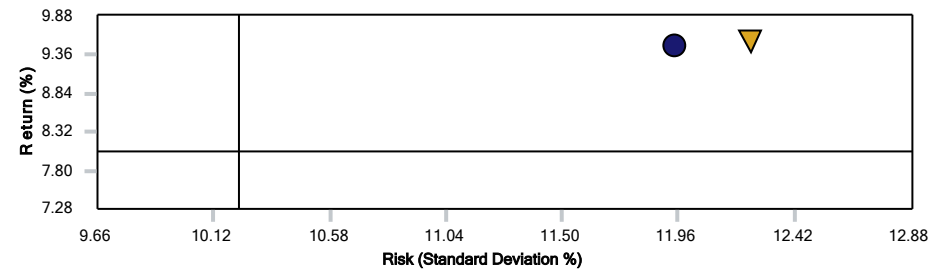
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar**3 Years Rolling Percentile Ranking - 5 Years**

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	5 (25%)	8 (40%)	2 (10%)
▼ Policy Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Total Fund	9.48	11.95
▼ Policy Index	9.53	12.25
— Median	8.07	10.22

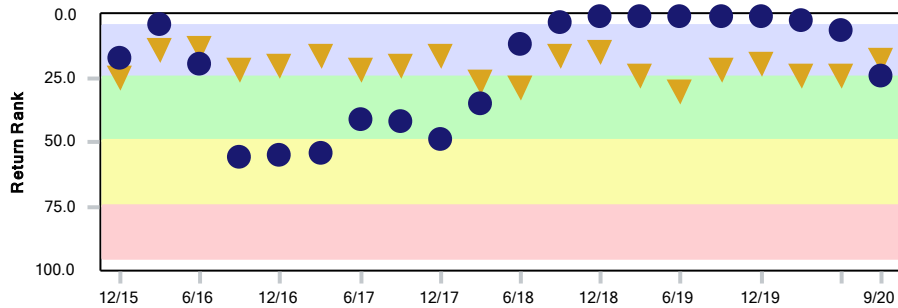
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.48	11.95	0.22	0.97	0.72	93.26	97.13
Policy Index	9.53	12.25	0.00	1.00	0.71	100.00	100.00

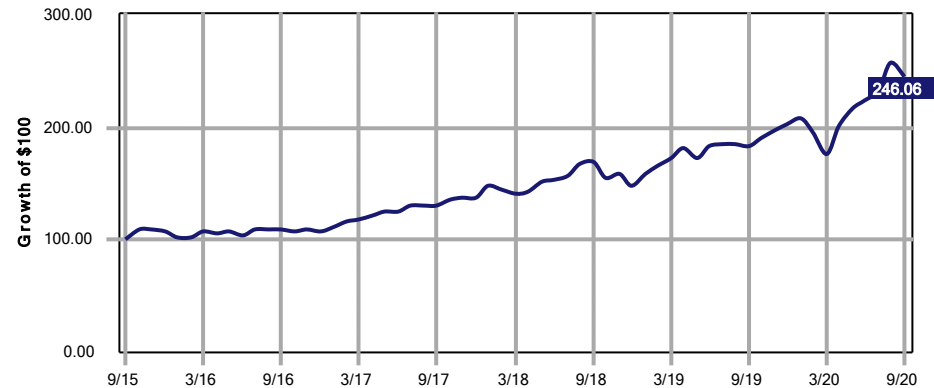
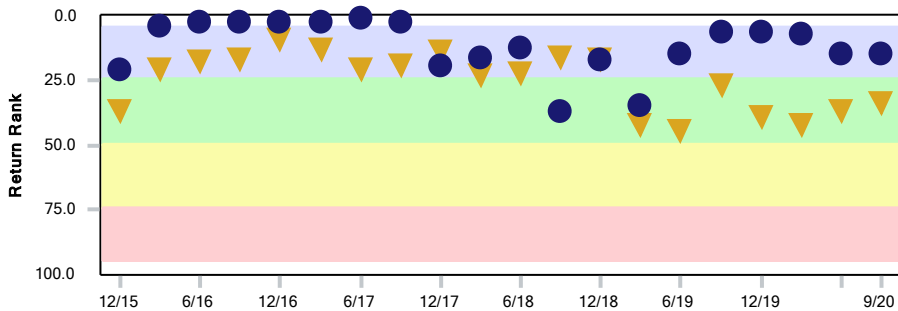
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.06	15.35	1.21	0.97	0.53	93.26	102.24
Policy Index	7.95	15.71	0.00	1.00	0.46	100.00	100.00

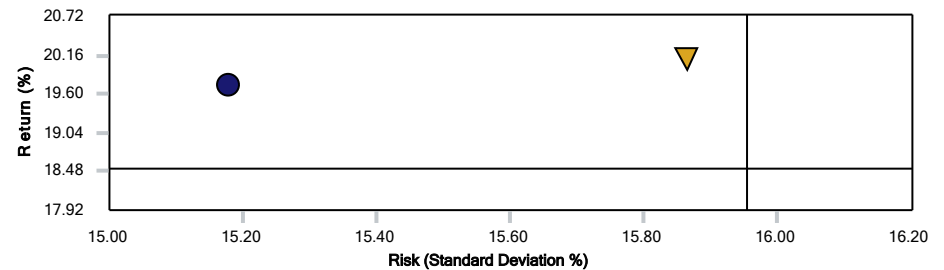
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar**3 Years Rolling Percentile Ranking - 5 Years**

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	19.73	15.18
▼ Russell 1000 Growth Index	20.10	15.87
— Median	18.51	15.96

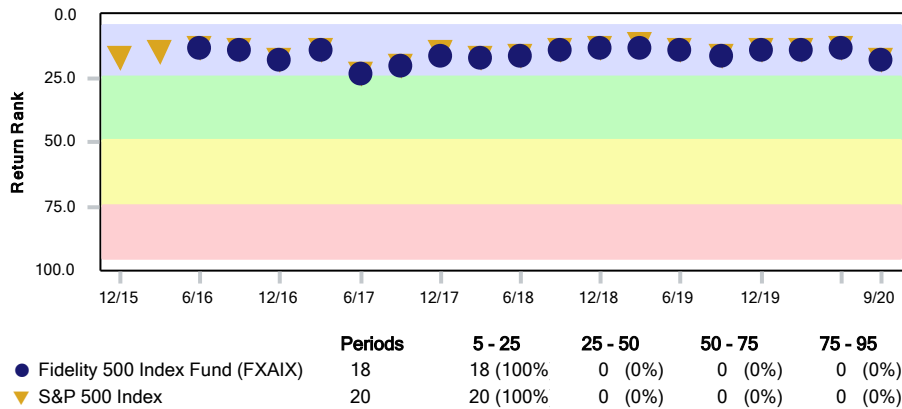
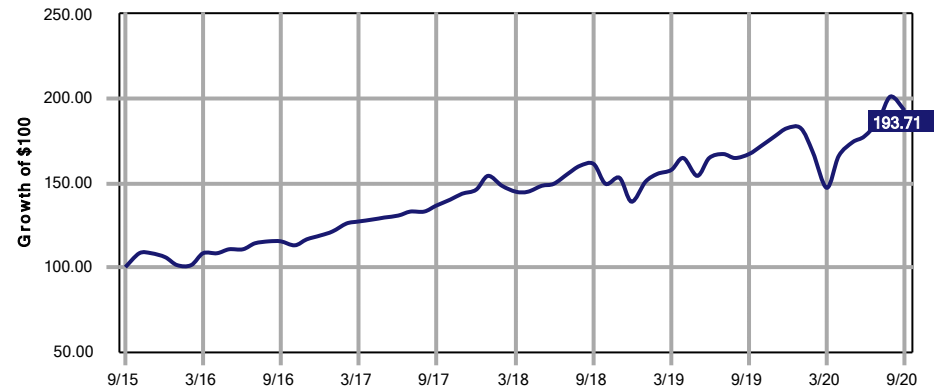
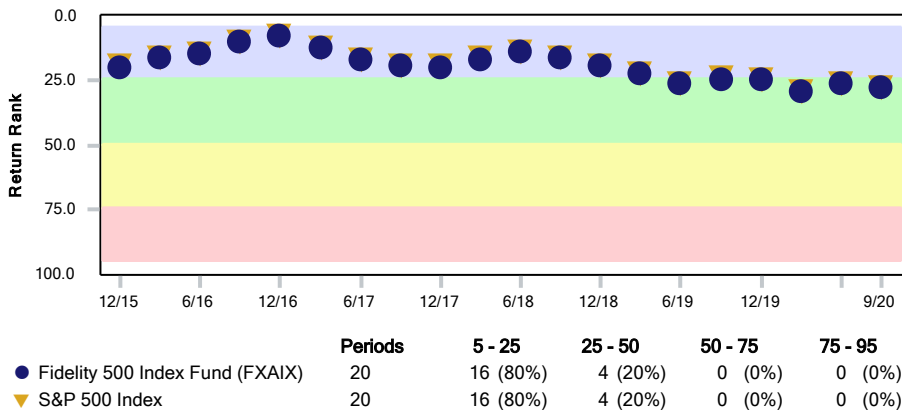
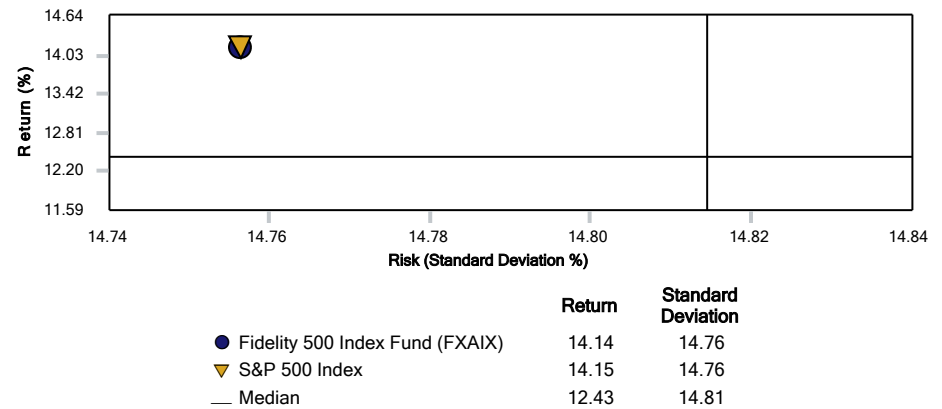
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	19.73	15.18	0.94	0.93	1.19	91.05	95.20
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	23.45	17.50	3.12	0.91	1.20	86.37	97.17
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
September 30, 2020

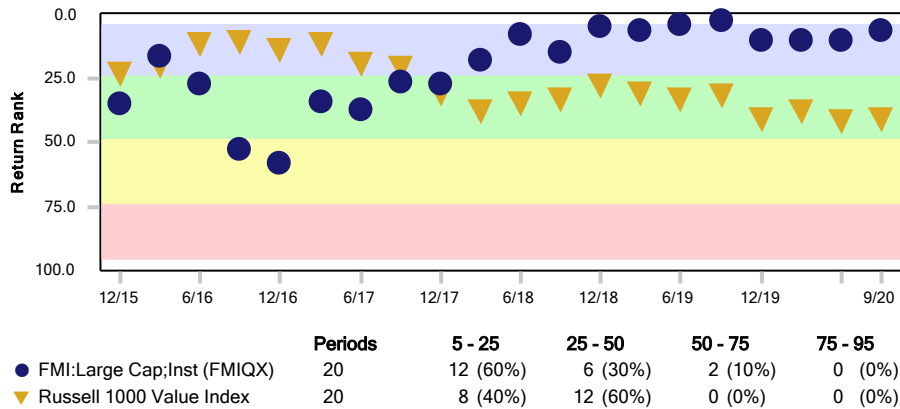
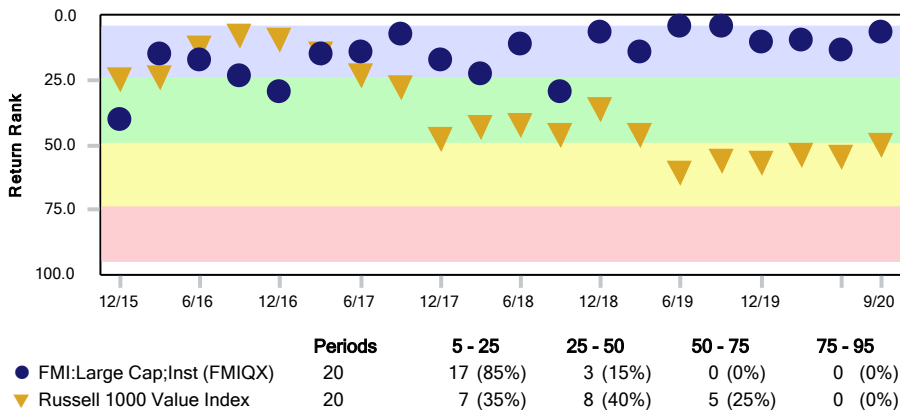
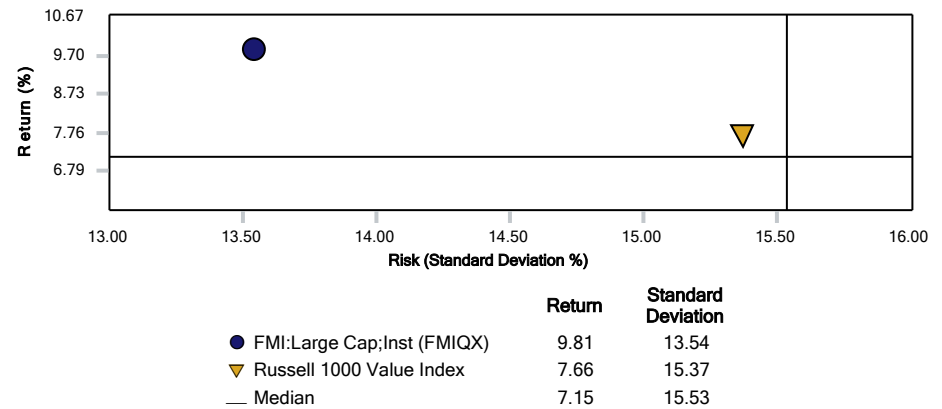
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	14.14	14.76	-0.01	1.00	0.89	100.02	99.98
S&P 500 Index	14.15	14.76	0.00	1.00	0.89	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	12.27	17.49	-0.01	1.00	0.65	100.01	99.98
S&P 500 Index	12.28	17.49	0.00	1.00	0.65	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

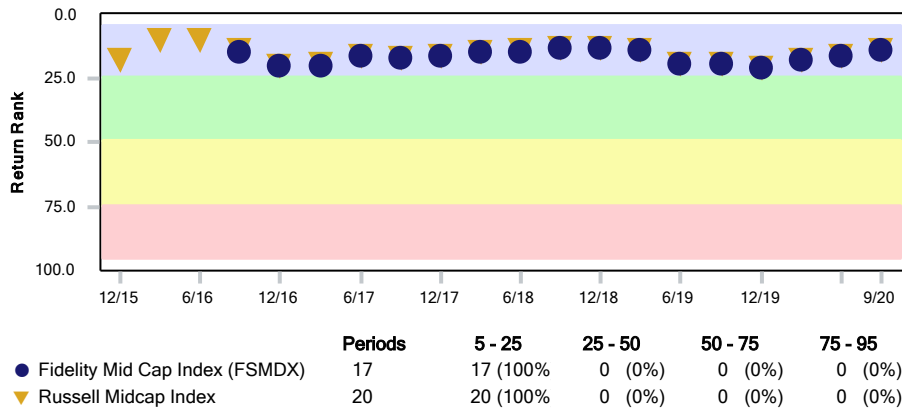
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	9.81	13.54	3.02	0.85	0.67	81.50	95.57
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	6.40	15.70	3.91	0.85	0.37	82.55	98.18
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
September 30, 2020

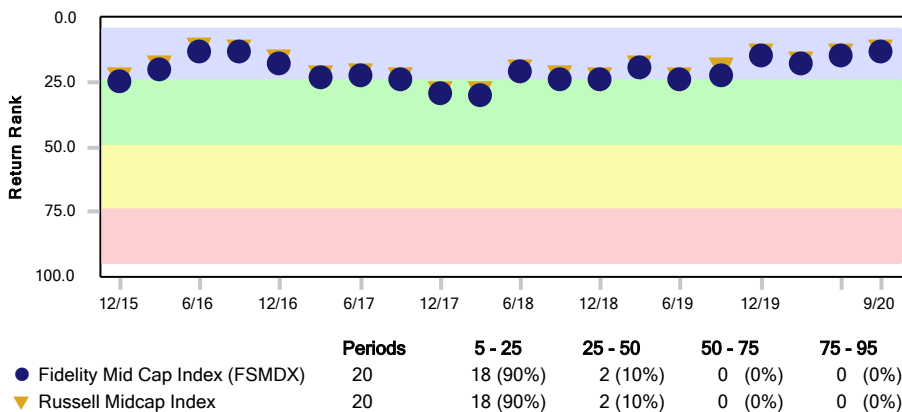
5 Years Rolling Percentile Ranking - 5 Years



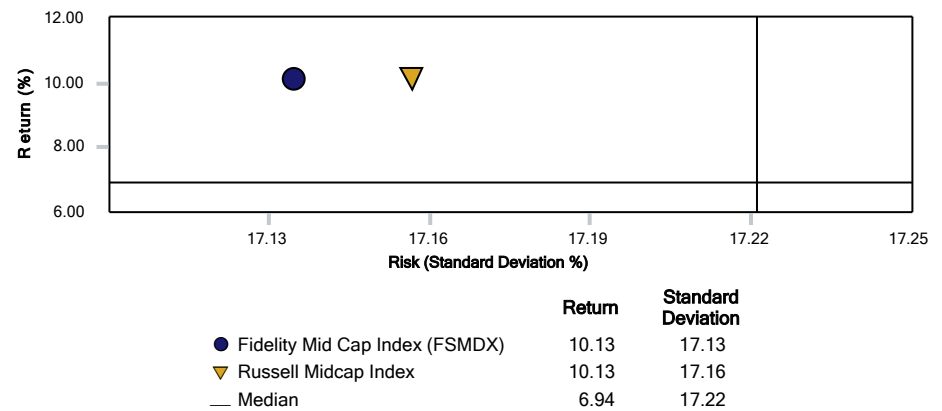
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



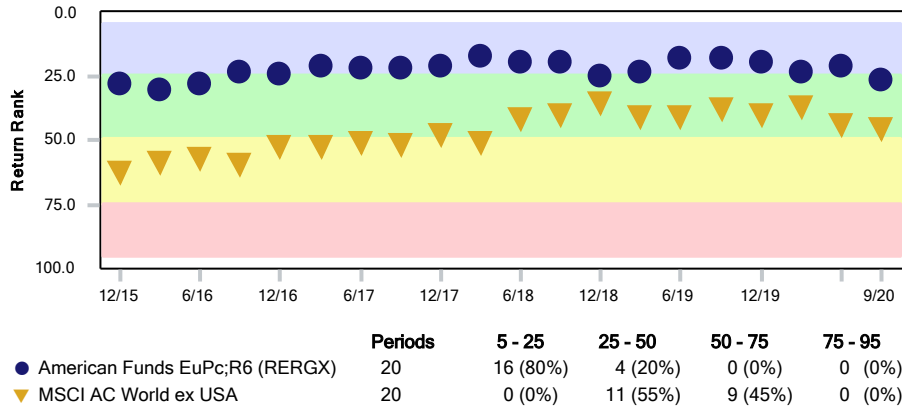
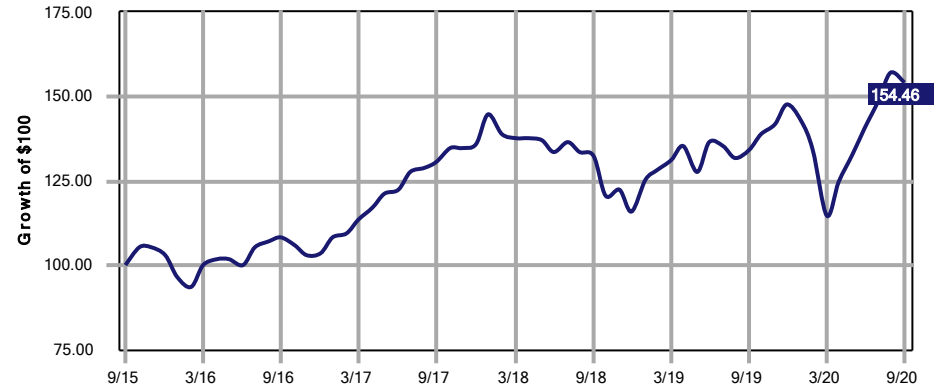
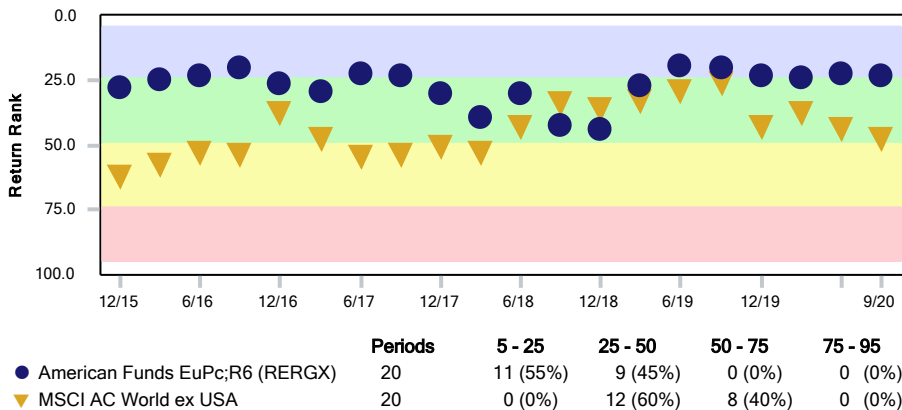
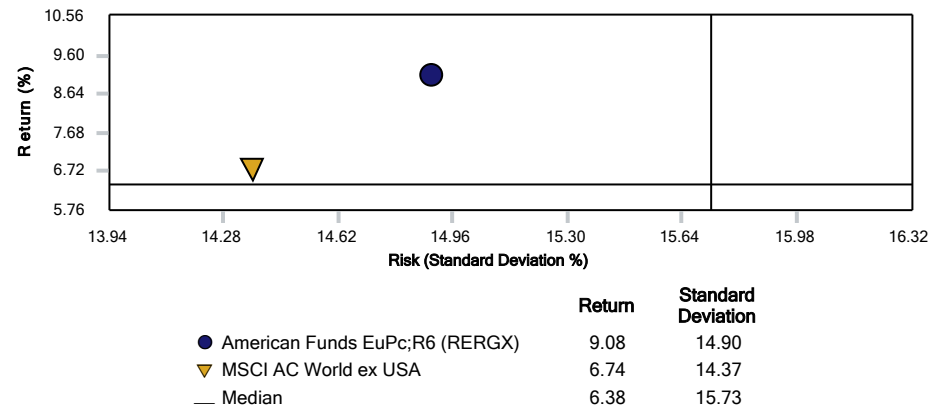
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	10.13	17.13	0.01	1.00	0.58	99.84	99.89
Russell Midcap Index	10.13	17.16	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	7.14	20.43	0.01	1.00	0.36	99.86	99.91
Russell Midcap Index	7.13	20.45	0.00	1.00	0.36	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
September 30, 2020

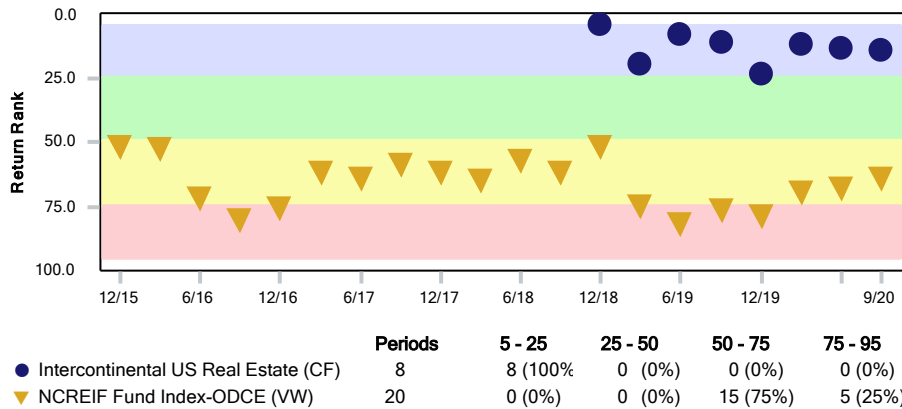
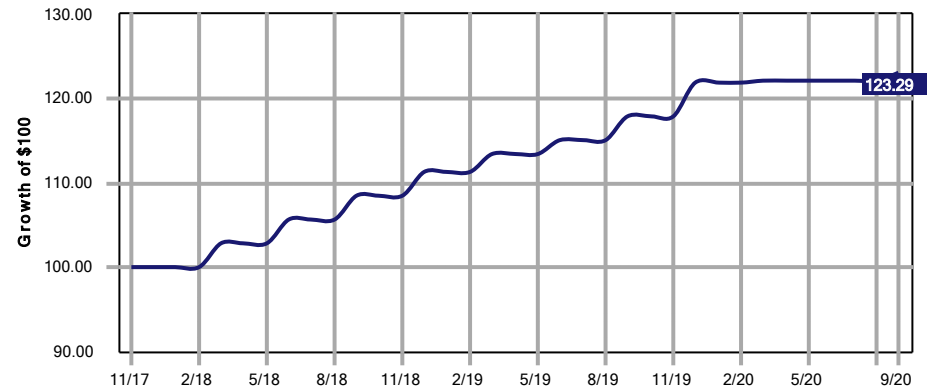
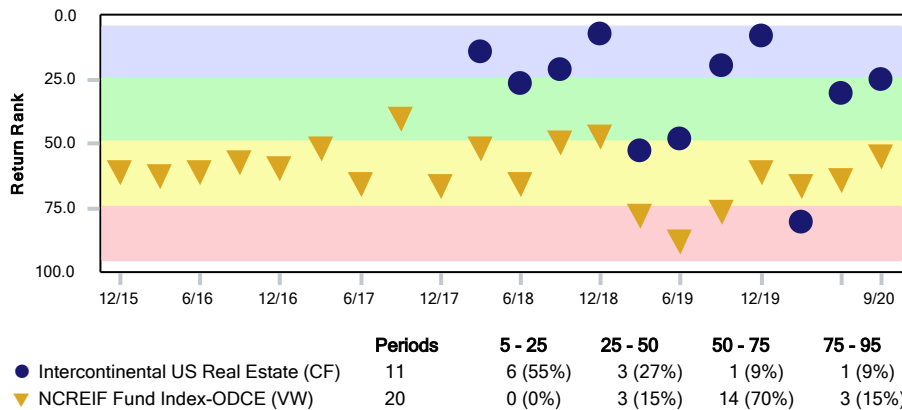
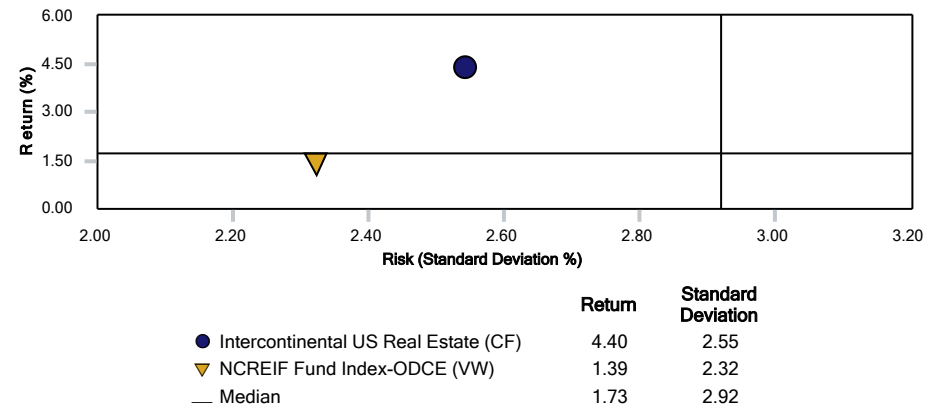
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	9.08	14.90	2.23	1.01	0.58	95.51	106.51
MSCI AC World ex USA	6.74	14.37	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	5.67	17.08	4.00	1.05	0.31	95.26	113.09
MSCI AC World ex USA	1.65	15.99	0.00	1.00	0.08	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
September 30, 2020

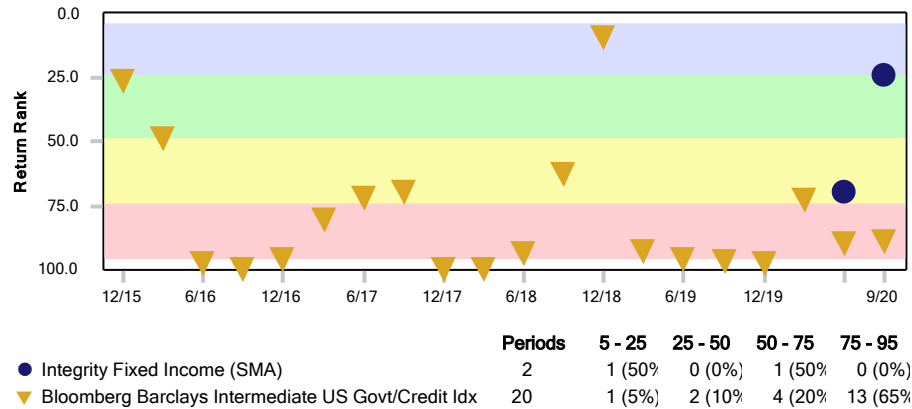
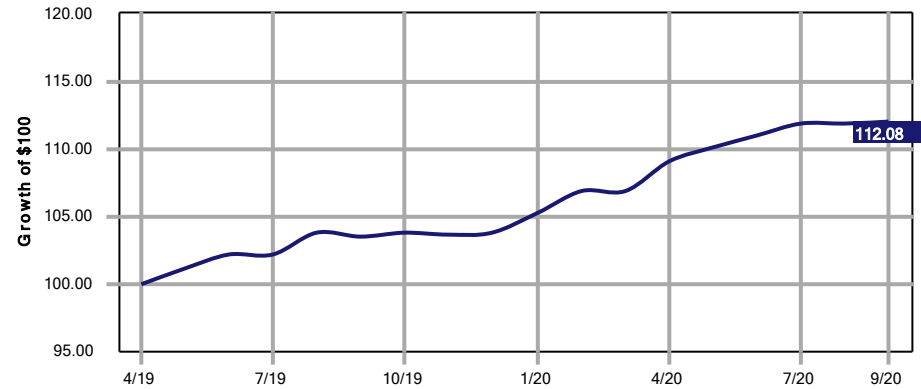
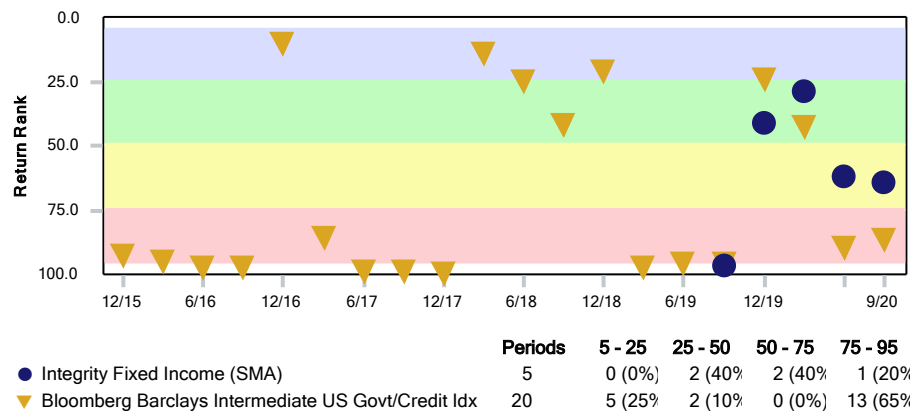
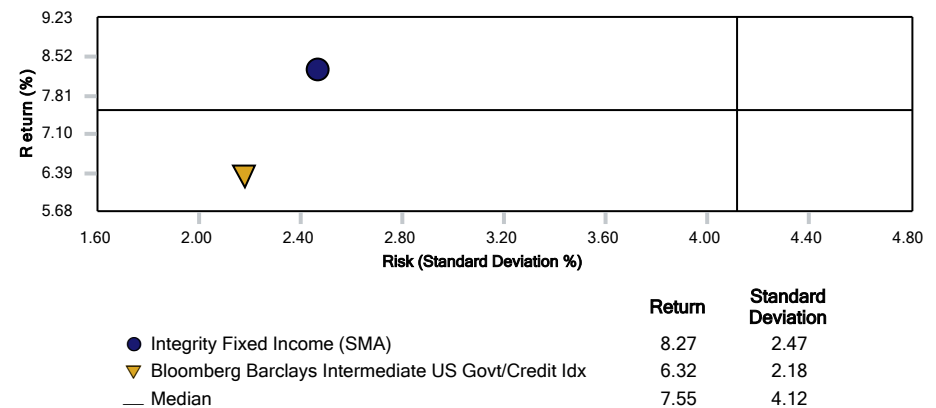
1 Year Rolling Percentile Ranking - 5 Years**Growth of a Dollar****0.25 Year Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 1 Year****Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	4.40	2.55	3.35	0.75	1.36	1.25	147.60
NCREIF Fund Index-ODCE (VW)	1.39	2.32	0.00	1.00	0.16	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	0.90	0.00	N/A	N/A	N/A	N/A	186.48
NCREIF Fund Index-ODCE (VW)	0.48	0.00	N/A	N/A	N/A	N/A	100.00

Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
September 30, 2020

1 Year Rolling Percentile Ranking - 5 Years**Growth of a Dollar****1 Quarter Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 1 Year****Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	8.27	2.47	1.32	1.09	2.68	16.40	118.01
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.32	2.18	0.00	1.00	2.22	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	0.92	0.37	0.11	0.95	0.81	-79.13	108.84
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61	0.39	0.00	1.00	0.50	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund

Glossary

September 30, 2020

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Holly Hill Police Officers' Retirement Trust Fund
Glossary
September 30, 2020

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Holly Hill Police Officers' Retirement Trust Fund
Disclosure
September 30, 2020

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3131)

Meeting: 11/19/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3131

6.1

Payment of Outstanding Bills

PAYMENT OF OUTSTANDING BILLS:

- A. Paul Daragjati - Attorney Services - \$465.00
- B. Salem Trust - Custodial Services - (*already deducted - INFORMATIONAL PURPOSES ONLY*) - \$1,750.00
- C. Foster & Foster - Actuarial Services - \$ N/A
- D. Burgess Chambers & Associates, Inc. - Investment Services - (3rd Quarter) - \$6,388.81
- E. Integrity Fixed Income Management, LLC - Investment Management Fee - \$1,384.06



Paul Daragjati, PLC

5530 Beach Blvd
Jacksonville, FL 32207
USA
paul@daragjatilaw.com
O: 9043987074

INVOICE

Number	79
Issue Date	11/6/2020
Due Date	12/6/2020
Matter	Holy Hill Police Pension Plan General Legal Services
Email	saldrich@hollyhillfl.org

Bill To:

Holly Hill Police Pension Plan Board of Trustees

O: 386-248-9475

Time Entries

Time Entries

Appear for/attend

8/13/2020

pension board meeting; preparation

Travel to

8/13/2020

board meeting

Communicate (with client)

10/26/2020

w/ Chief re: beneficiary/joint annuitant form

Billed By	Rate	Hours	Sub
Paul Daragjati	\$185.00	1.00	\$185.00
Paul Daragjati	\$125.00	1.50	\$187.50
Paul Daragjati	\$185.00	0.50	\$92.50
Time Entries Total		3.00	\$465.00

Total (USD)	\$465.00
Paid	\$0.00
Balance	\$465.00

Trust Account Balance

Date	Item	Amount	Balance
11/6/2020	Current Balance		\$0.00

Attachment: Holly Hill Police Pension - Paul Daragjati - Invoice #79 - Nov. 2020 mtg (3131 : Payment of Outstanding Bills)

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
10/27/2020	20-465

Bill To

Chief Stephen Aldrich
 Holly Hill Police Officers Pension
 1065 Ridgewood Avenue
 Holly Hill Florida 32117

Description	Amount
Third Quarter 2020 Investment and Performance Monitoring Fee per Contract MV as of 9-30-20=\$12,777,621 $0.20 \times 12,777,621 / 4 = \$6,388.81$	6,388.81
Total	
	\$6,388.81

Phone #

Fax #

(407)644-0111

(407) 644-0694

E-mail

kengard@burgesschambers.com

INVOICE 143287**Holly Hill Police**

Integrity Fixed Income Management, LLC
 651 Bryn Mawr Street
 Orlando, FL 32804

ATTENTION:**Holly Hill-Plc Rtrmnt Trst Fnd**

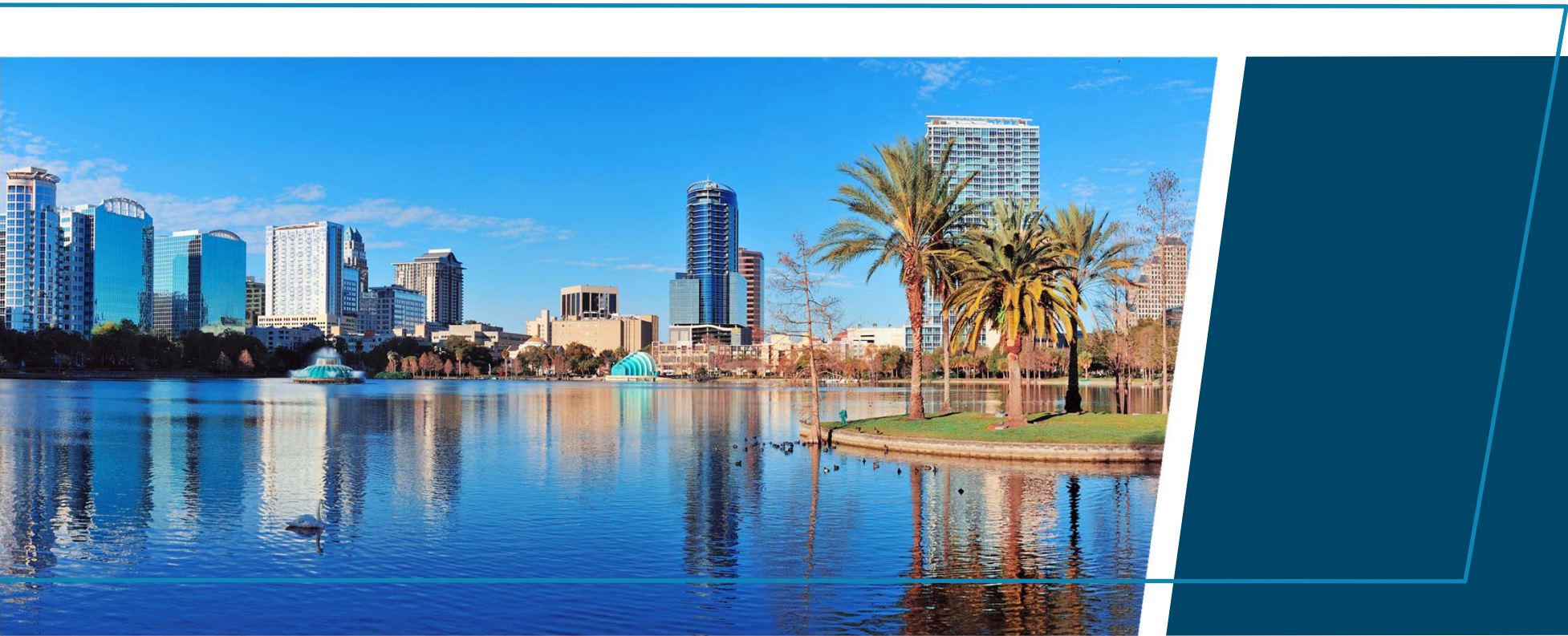
1065 Ridgewood Avenue
 Holly Hills, FL 32117

PERIOD: 07/01/20 - 09/30/20

TOTAL ASSETS: 2,214,496.81

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	2,214,496.81	@6.2500 BPS/qr	1,384.06
					2,214,496.81		1,384.06
Account Management Fee							1,384.06

Attachment: Holly Hill Police Pension - Integrity Fixed Income - Invoice #143287 09-30-2020 - Nov. 2020 mtg (3131 : Payment of Outstanding



Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

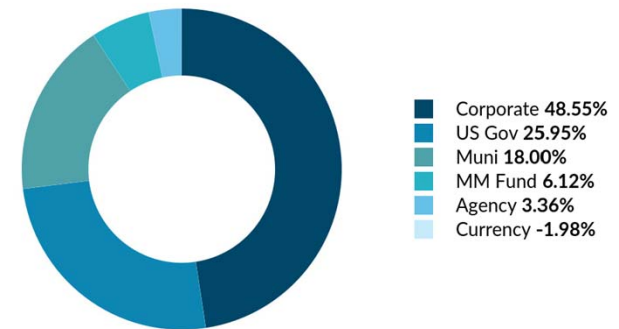
September 30, 2020

Portfolio Overview

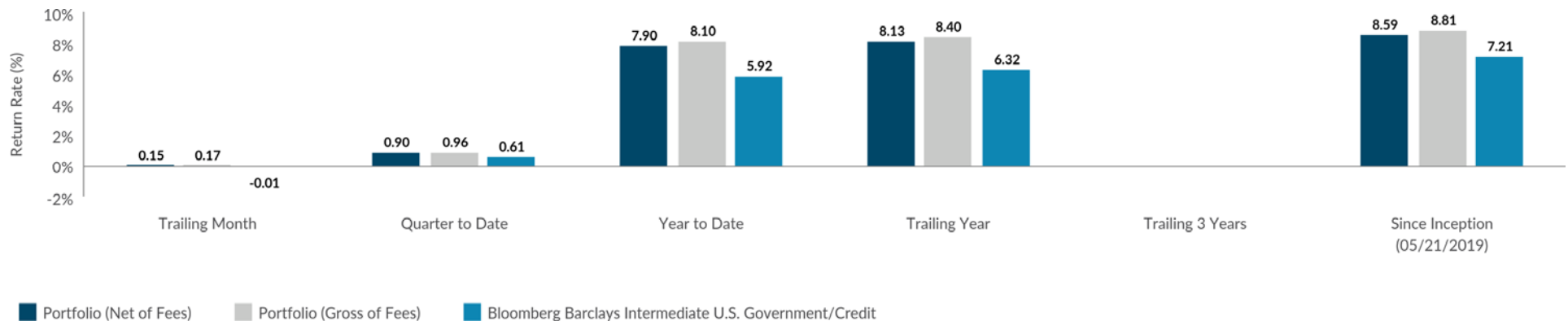
Portfolio Activity

	VALUE
Market Value + Accrued	2,273,067.11
Book Value	2,190,398.48
Unrealized Gain/Loss	66,333.38
Accrued Total	16,335.25
Yield	0.94
Book Yield	1.77
Duration	4.16
Convexity	0.25
Credit Rating	AA-

Asset Allocation



Portfolio Returns

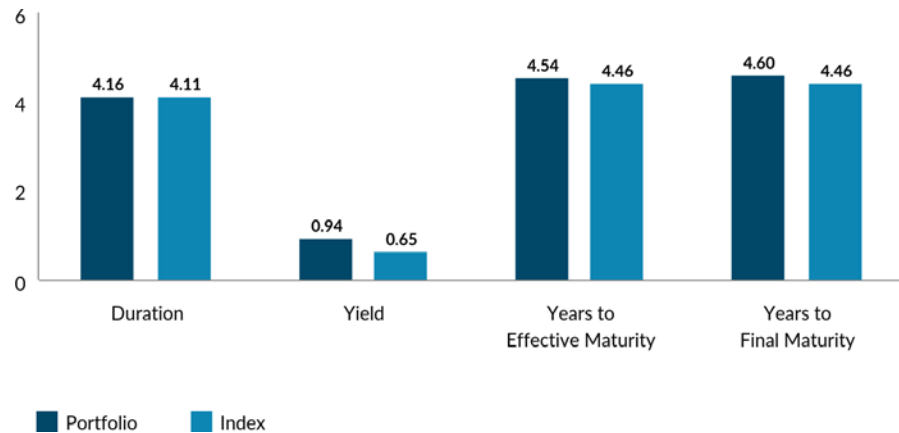


Net of fees performance returns include administrative, management, and trading expenses. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment returns presented include the cash component of the portfolio. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Further information regarding investment advisory fees is described in the Investment Advisory Agreement.

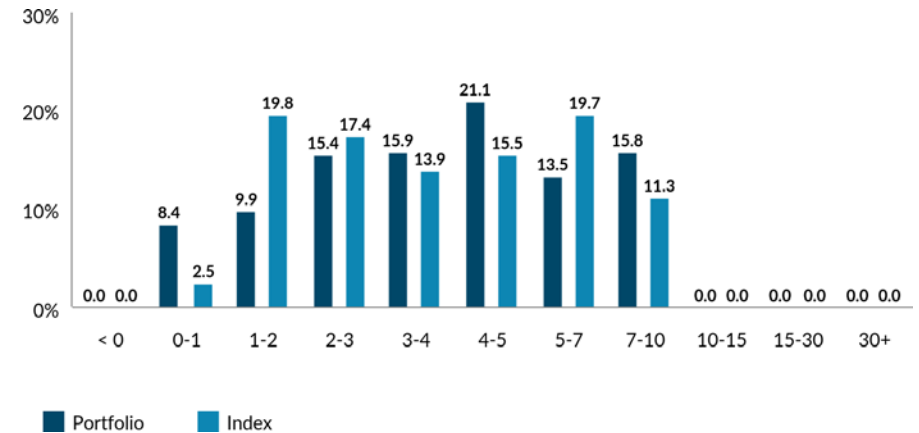
You will receive an account statement on at least a quarterly basis directly from the qualified custodian that holds and maintains your assets. You are urged to carefully review all custodial statements and compare them to the statement provided by Integrity Fixed Income Management. Integrity's statement may vary from the custodial statement based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you have any questions.

Index Comparison

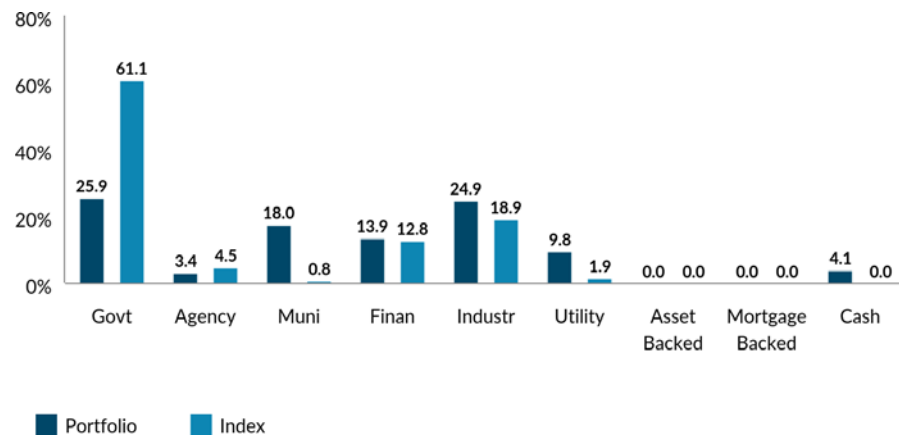
Index Comparison Summary



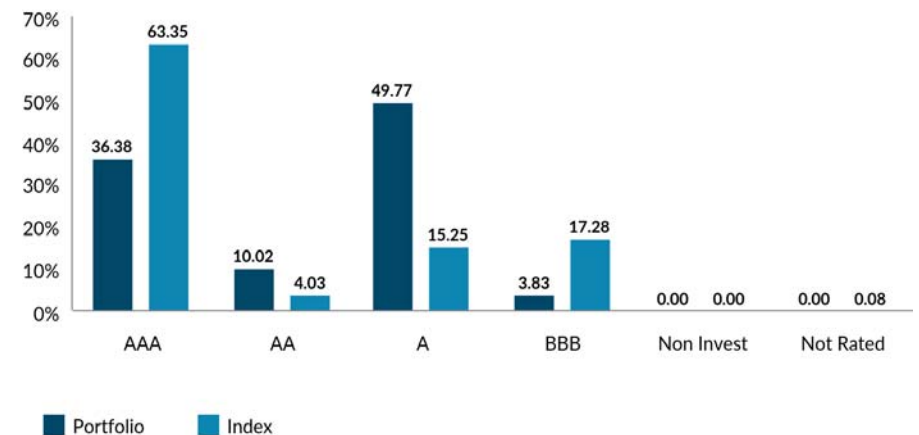
Index Comparison Duration



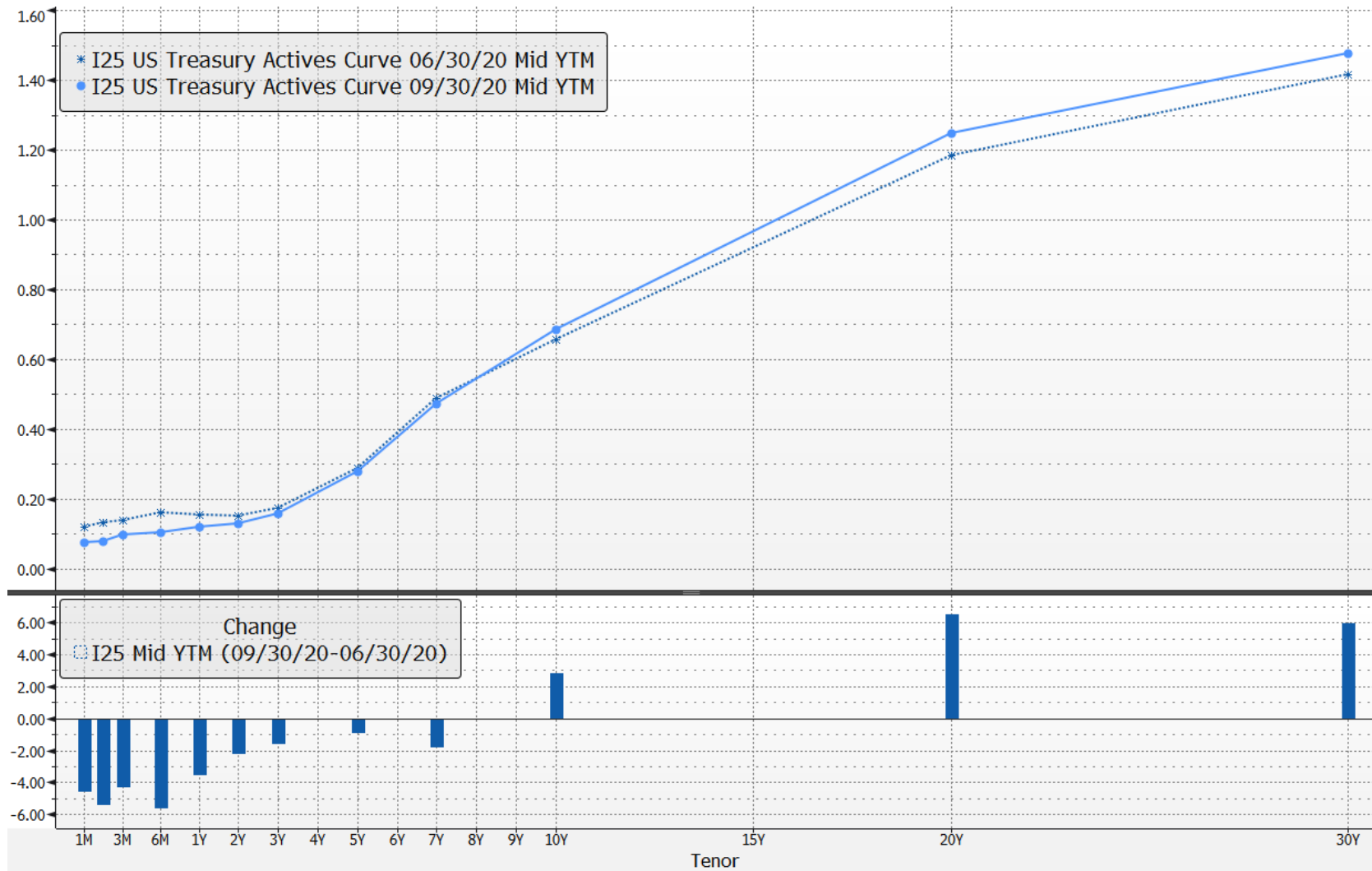
Index Comparison Market Sector



Index Comparison Credit Rating



Yield Curve Steepened in Q3



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19-Oct-2020 16:16:33

Any views expressed by us were prepared based upon the information available at the time and we are under no obligation to review or update our views. Changed or additional information could cause such views to change. Information may quickly become unreliable for various reasons, including changes in market conditions or economic circumstances.

Duration Adjusted Returns

Index	Q3 Excess Return	YTD Excess Return
Quality		
Aaa	0.02%	-0.23%
Aa	0.80%	-2.25%
A	1.04%	-2.83%
Baa	1.97%	-5.54%
Corporate	1.40%	-3.94%
Industrial	1.50%	-4.83%
Utility	1.28%	-4.45%
Financial Institutions	1.24%	-2.10%

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Corporate Spreads Have Recovered from Early 2020 Widening



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Presentation Summary

Covid 19 economic shutdowns and the resulting massive government stimulus resulted in an investment environment fraught with uncertainty.

Until an effective vaccine or treatment option is widely available, the economy will find full recovery difficult.

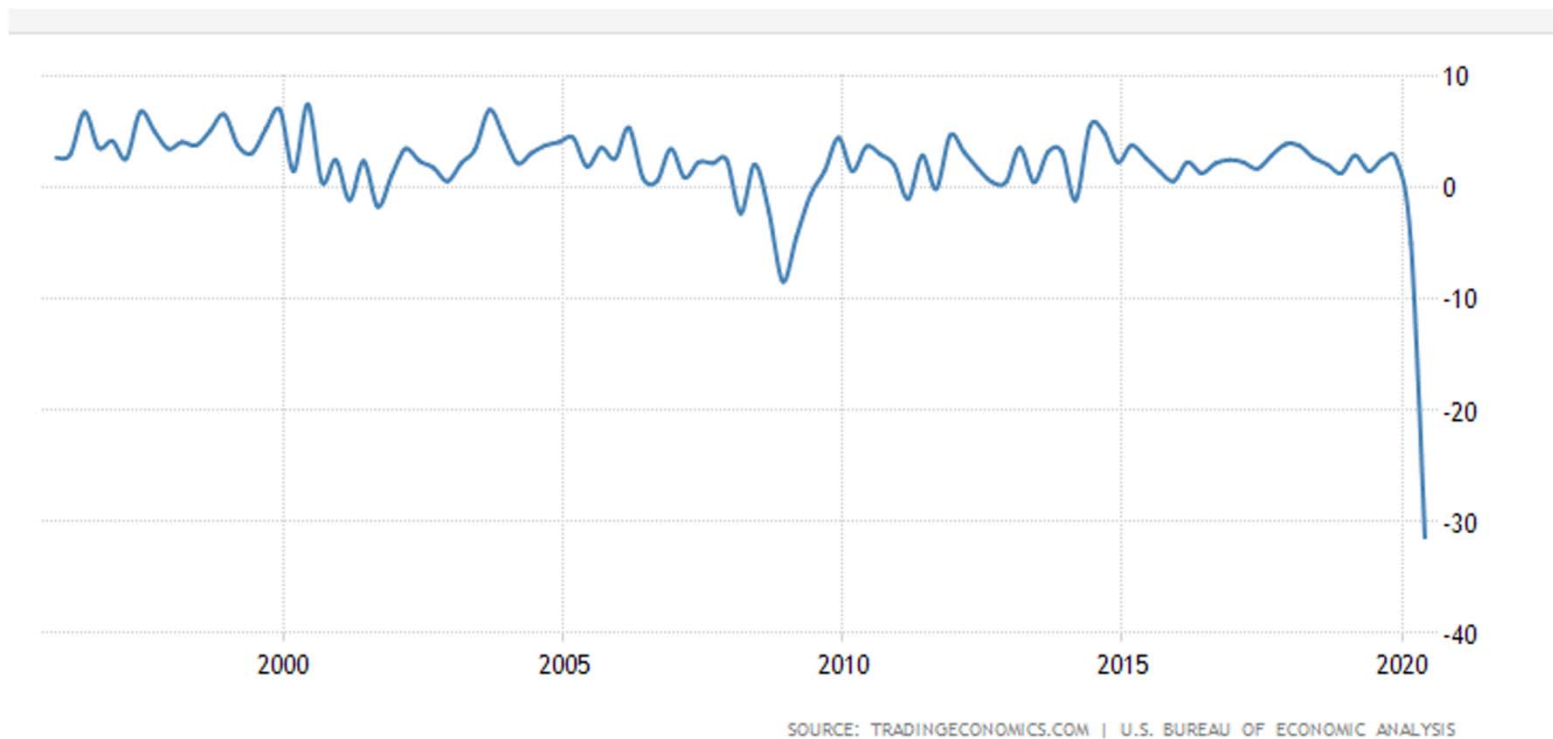
The upcoming election complicates the longer term outlook as party platforms will have very different economic effects.

Outlook: Washington seems committed to preventing another slowdown in economic growth until a vaccination program can fully open up our economy again, and shows no concern about massive deficits. More fiscal stimulus is likely going forward as both party's support it in some form. The Federal Reserve has stated that short term rates will remain low for an extended period of time. So economic growth in the intermediate term should continue near current levels while longer term forecasts are to a degree held hostage by election results.

US GDP Growth

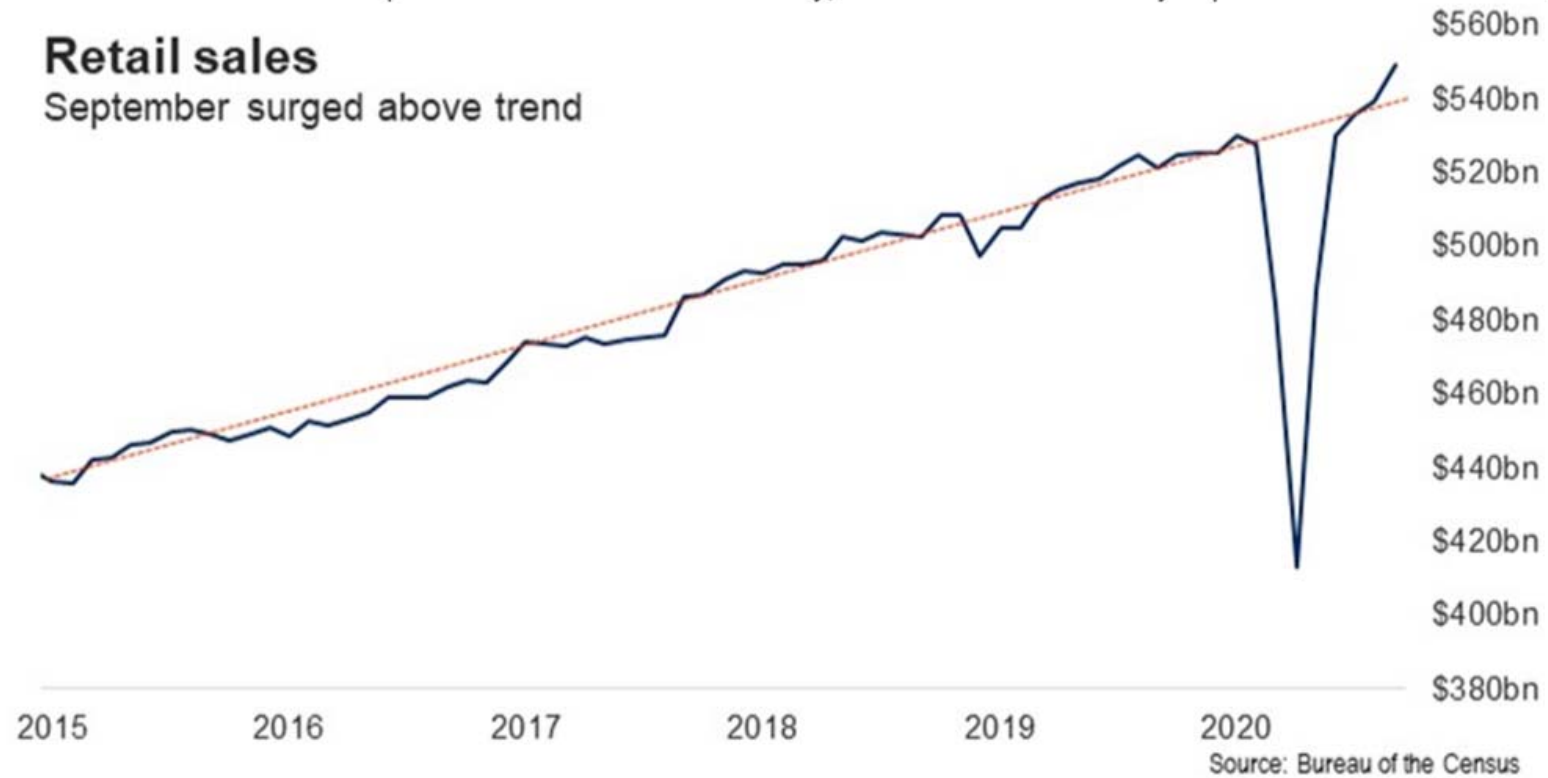
After a severe decline in GDP in the second quarter growth is improving as a result of massive fiscal stimulus.

US GDP Growth



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Retail Sales



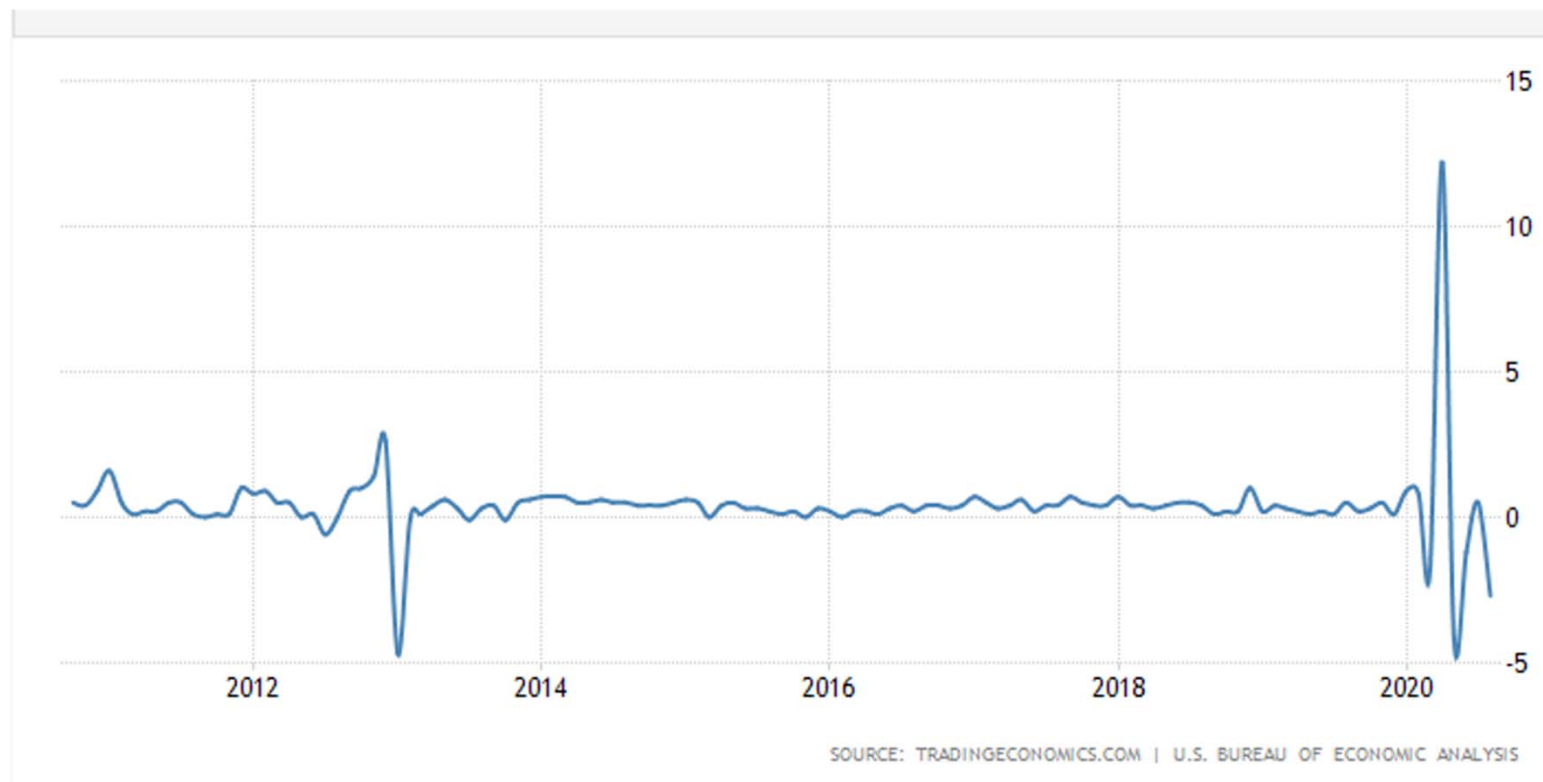
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Factors Affecting Consumption

Income jumped dramatically on fiscal stimulus, consumers paid down debt, and net worth increased in home equity and stock market returns.

“A University of Chicago study found that 76% of workers (that received unemployment) received more from claiming unemployment insurance than they would have gotten in wage compensation:” Chetan Aleya, Morgan Stanley

US Personal Income

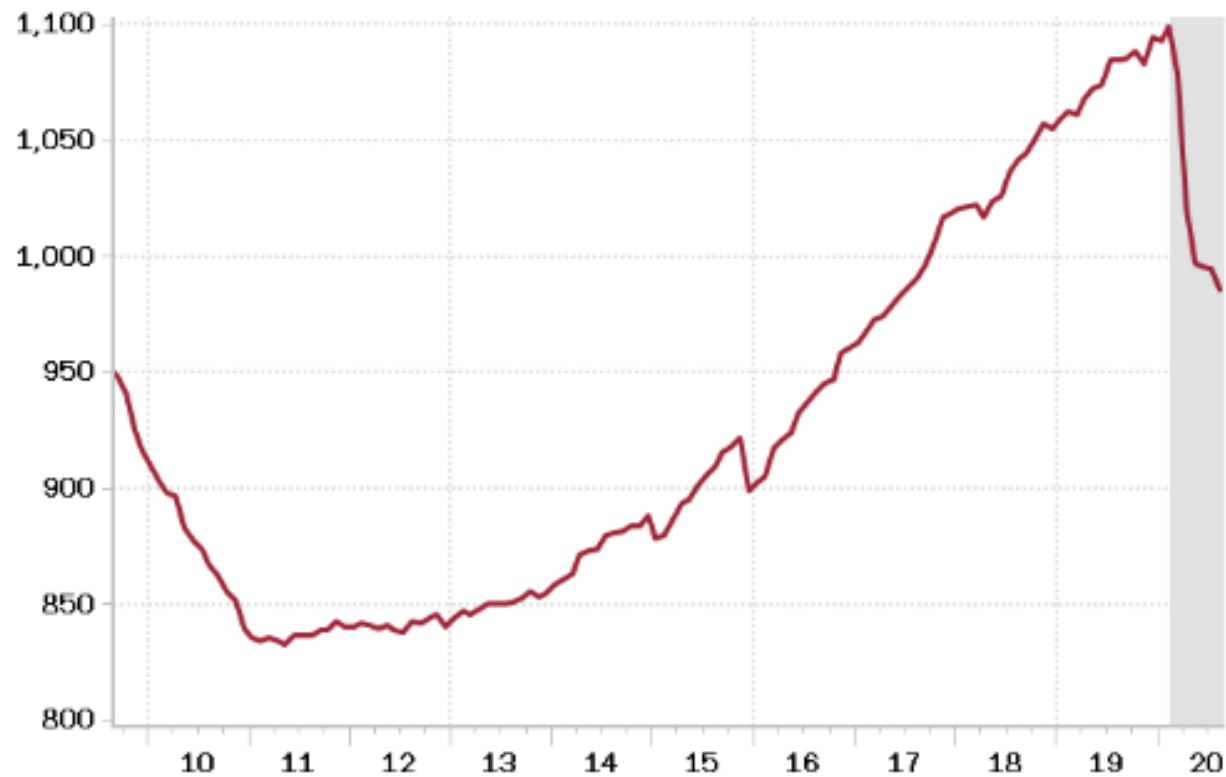


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Factors Affecting Consumption

CHART 7: Revolving Consumer Credit Outstanding

United States
(\$ billions)

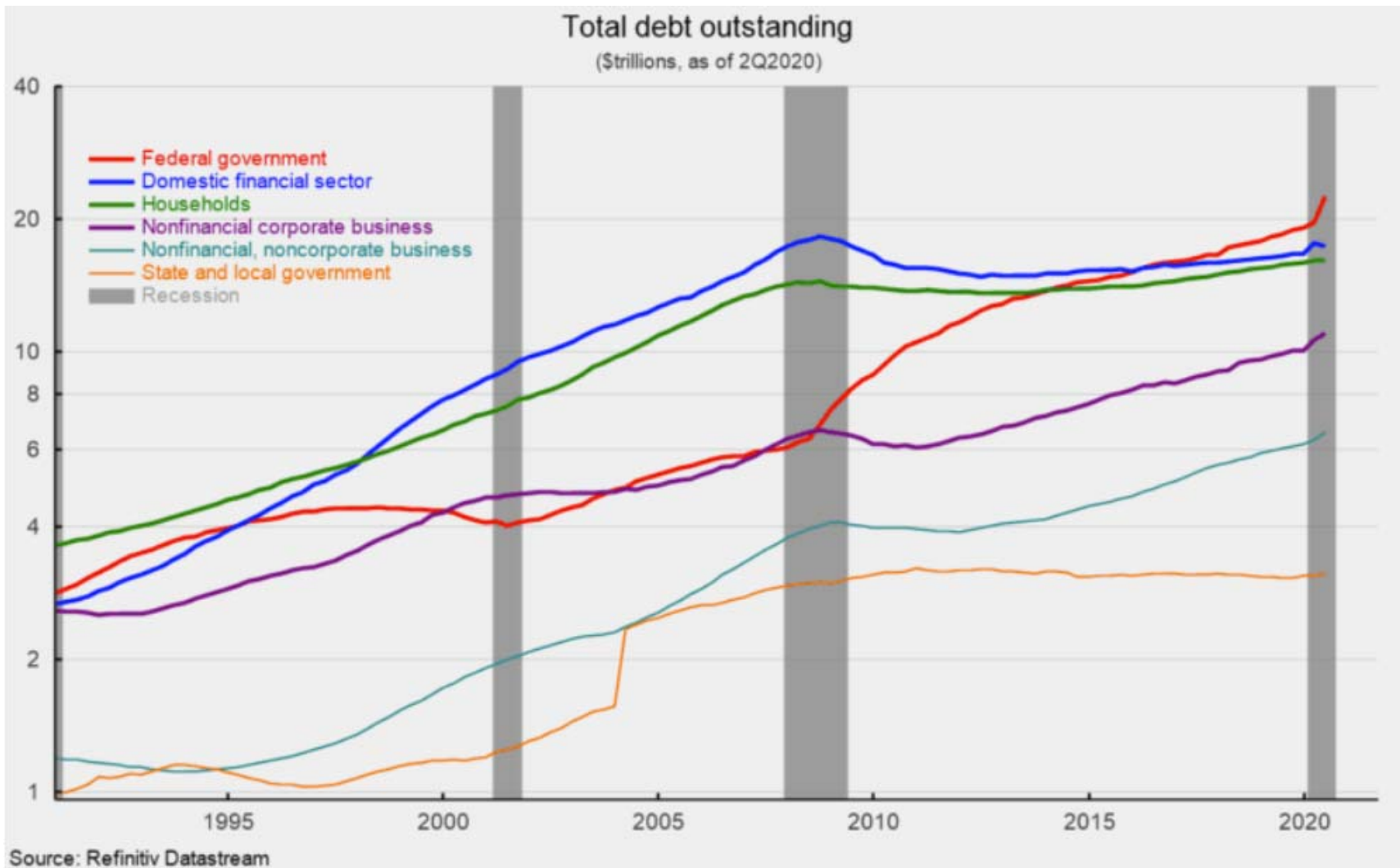


Shading indicates recession

Source: Haver Analytics, Rosenberg Research

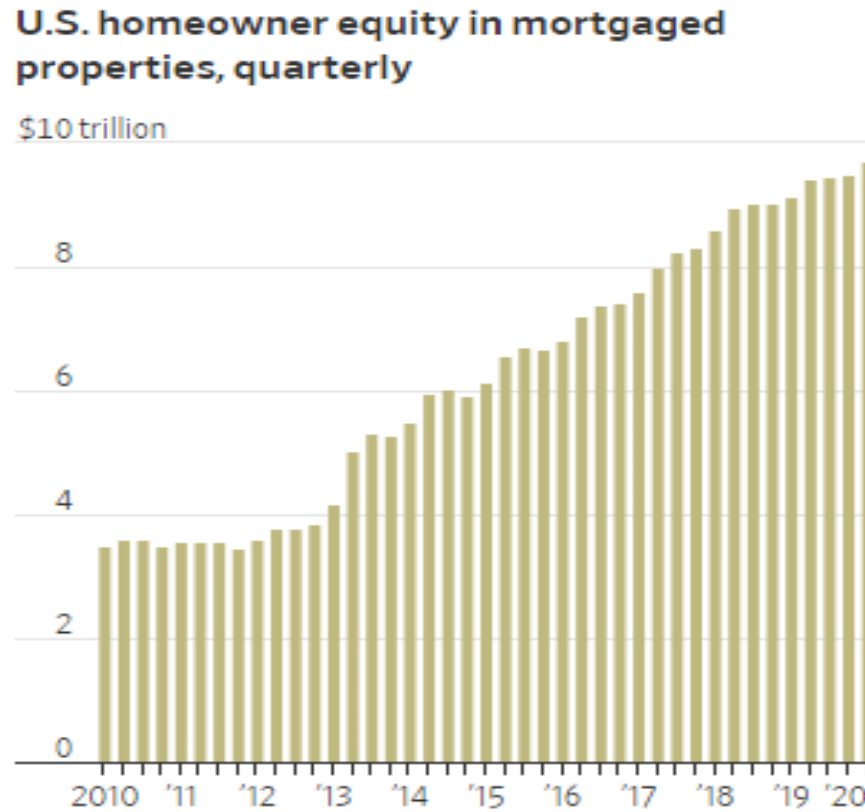
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Factors Affecting Consumption



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Factors Affecting Consumption

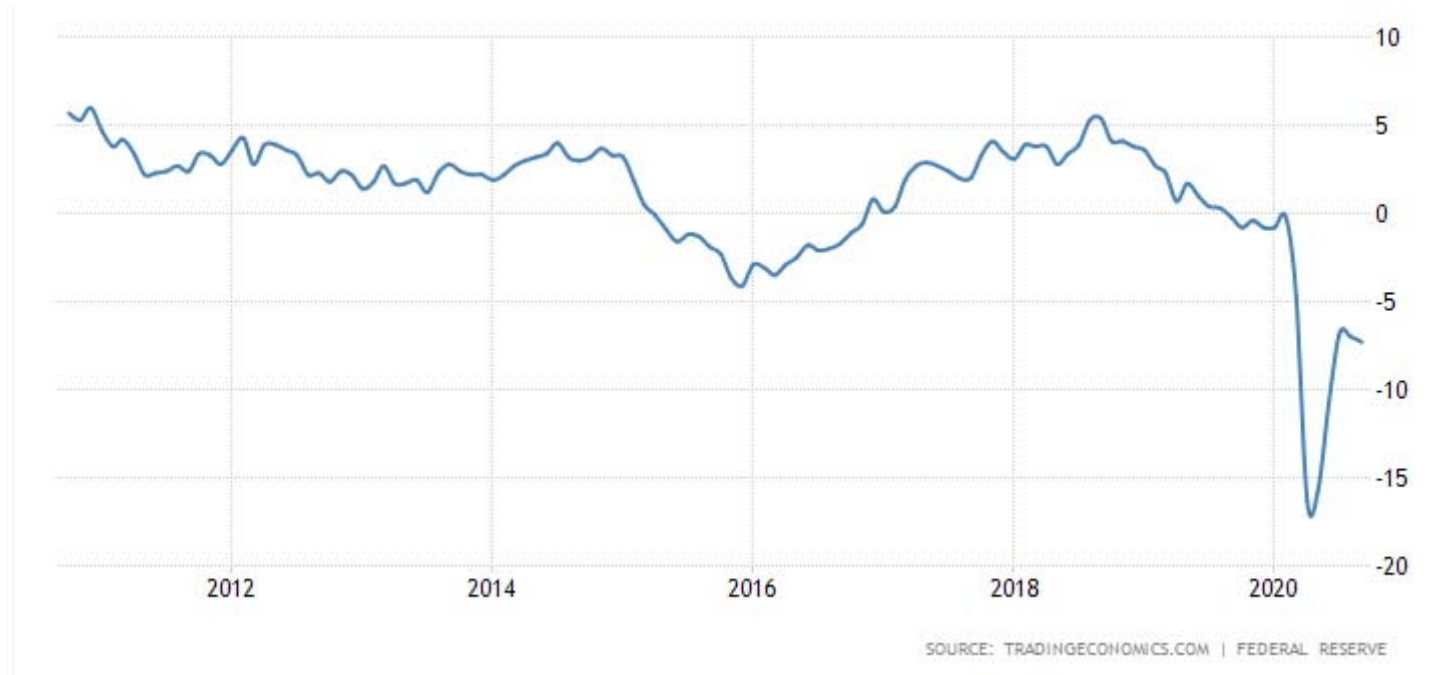


Source: CoreLogic

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Industrial Production

US Industrial Production



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Industrial Production

CHART 2: Commercial Banks' Commercial & Industrial Loans

United States
(20-week percent change; annualized)

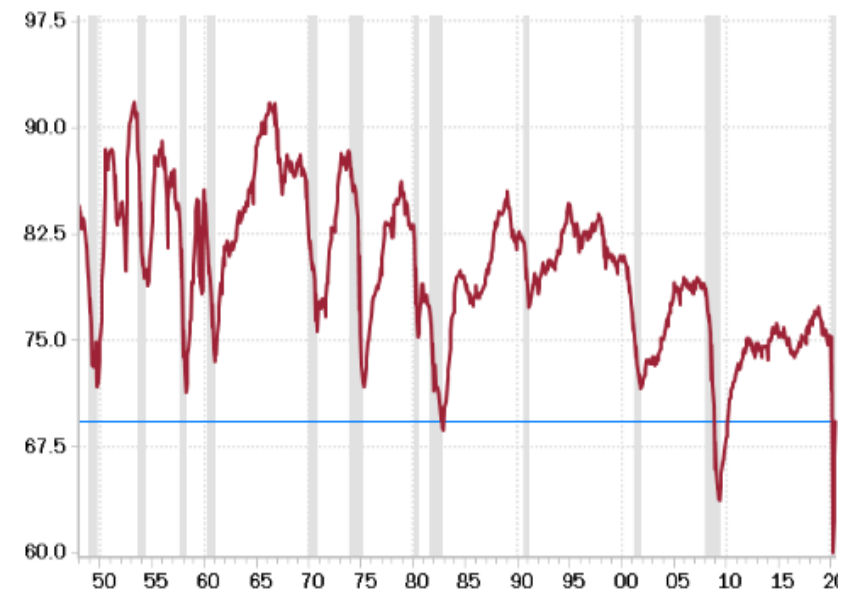


Shading represents recession

Source: Haver Analytics, Rosenberg Research

CHART 3: Manufacturing Capacity Utilization

United States
(percent)



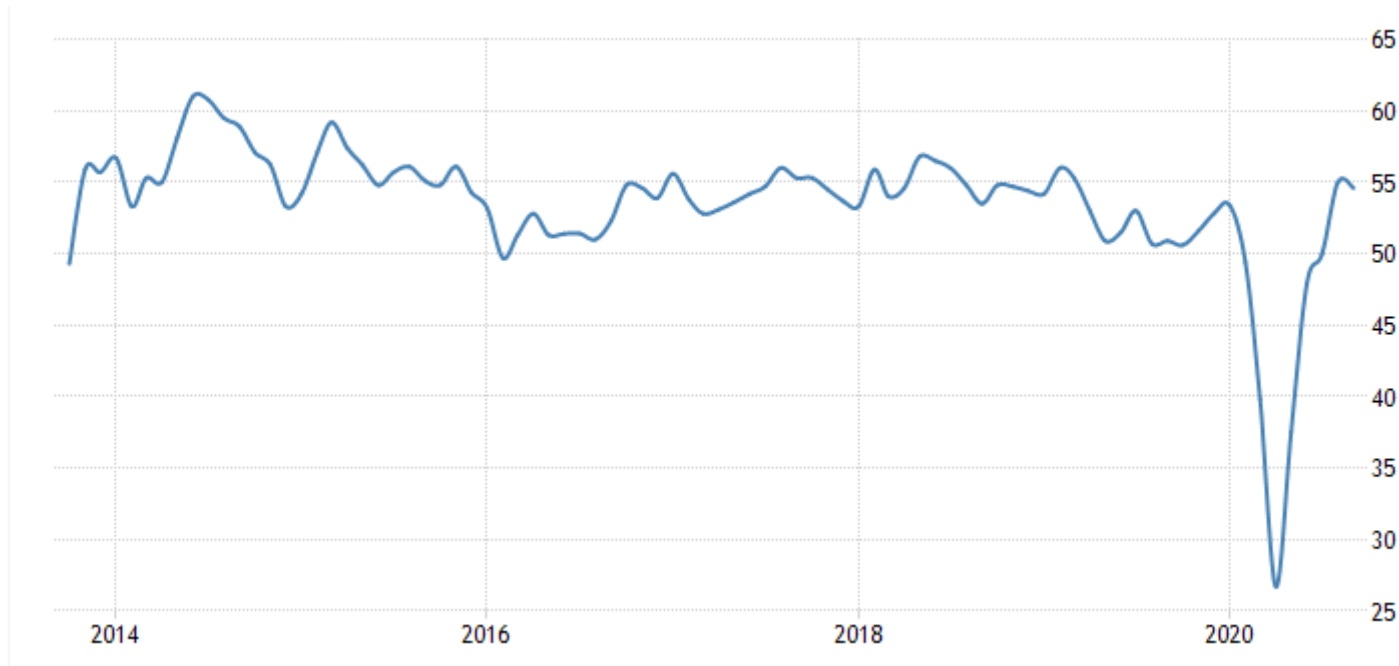
Shading indicates recession

Source: Haver Analytics, Rosenberg Research

Service Sector

Service sector bounced back but may potentially rolling over

The IHS Markit US Services PMI was confirmed at 54.6 in September 2020, down from the previous month's 17-month high of 55.0. Still, the latest reading signaled a solid upturn in service sector business activity. New business expanded the most since March 2019 boosted by strengthening customer demand and amid the second-strongest increase in exports since data collection for the series began six years ago. In addition, the rate of job creation was the second-quickest since February 2019 and backlogs of work rose for the third month running. On the price front, input costs increased at a sharp rate due to greater wage and equipment costs, with many highlighting the uptick in PPE prices. Selling prices rose at the fastest rate since September 2018 and outpaced the rise in cost burdens, as firms took advantage of stronger demand conditions. Looking ahead, business confidence slumped to a four-month low amid concerns regarding the COVID-19 pandemic.

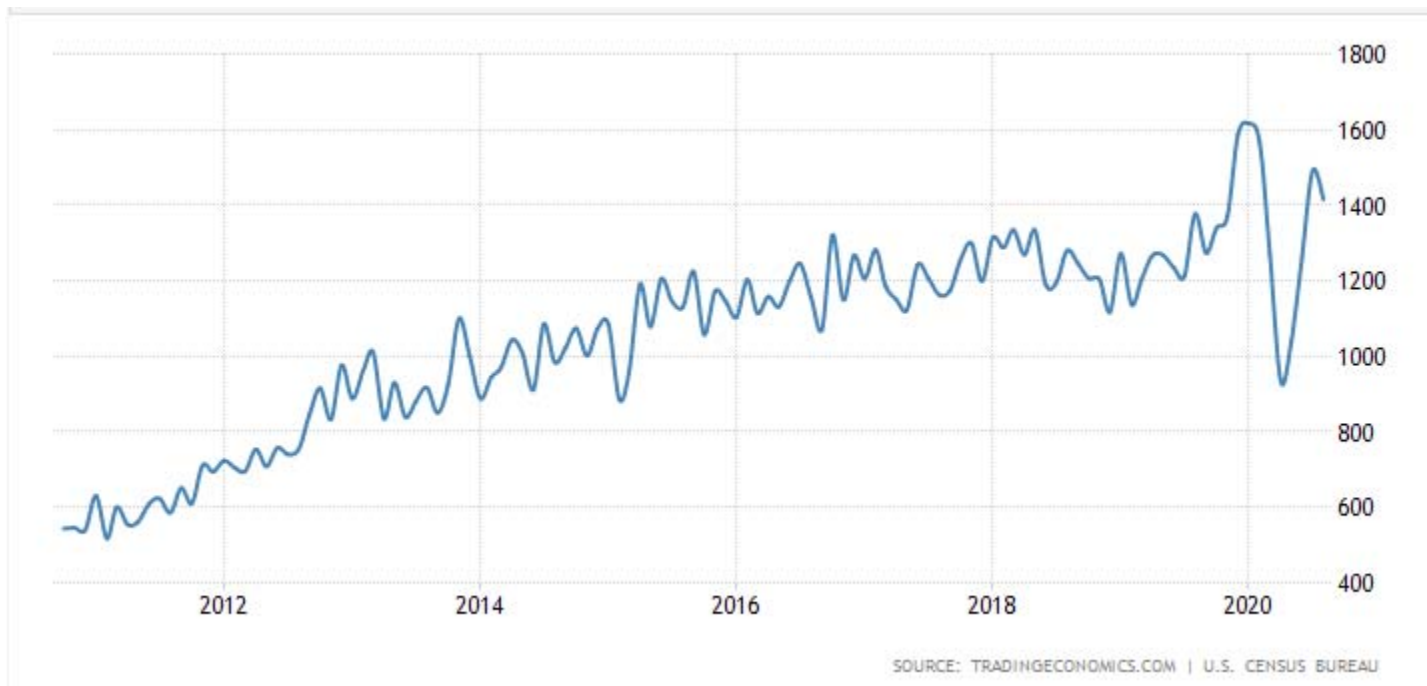


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Housing

Housing starts in the US fell 5.1 percent to an annualized rate of 1,416 thousand in August of 2020, below market forecasts of 1,478 thousand and following a downwardly revised 1,492 thousand in July. The volatile multi-family segment dropped 25.4 percent to 375,000 while single-family housing starts went up 4.1 percent to 1,021,000. Starts went down in the Northeast (-33.1 percent to 89,000) and the South (-17.7 percent to 699,000) but increased in the Midwest (28.4 percent to 267,000) and the West (19.5 percent to 361,000).

United States Housing Starts

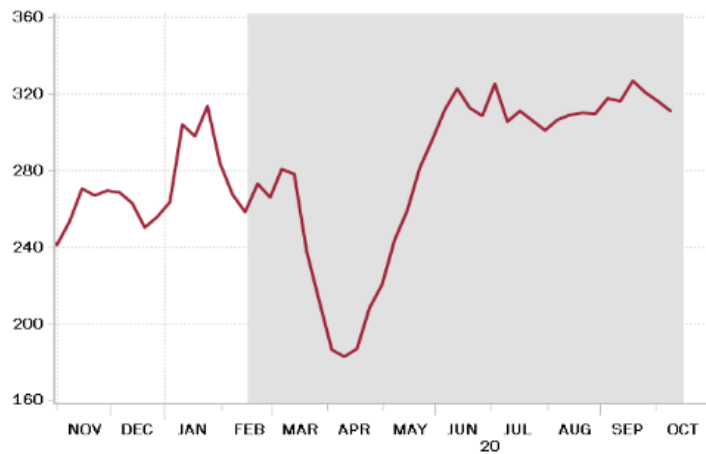


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Housing

CHART 4: Mortgage Loan Applications for Purchase: Volume Index

United States: MBA Mortgage Applications Survey
(index)



Shading represents recession
Source: Haver Analytics, Rosenberg Research

CHART 5: FRM 30-Year Contract Interest Rate

United States: MBA Mortgage Applications Survey
(percent)

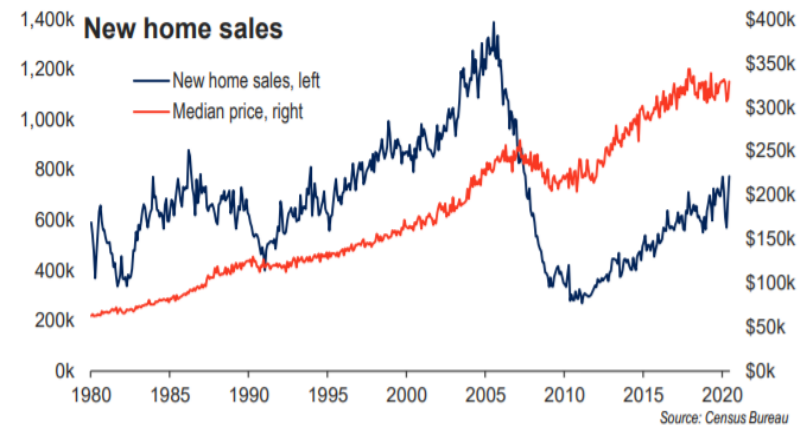


Shading represents recession
Source: Haver Analytics, Rosenberg Research

Residential investment as a % of GDP



New home sales

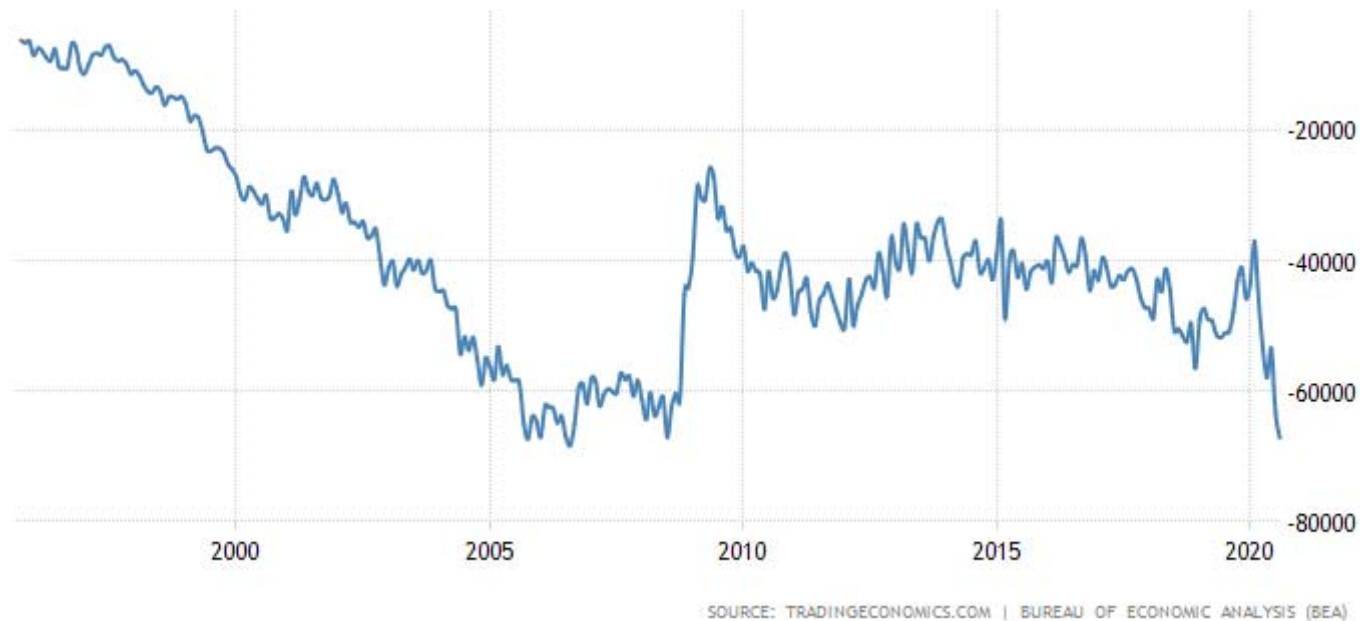


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Trade Deficit

The trade gap in the US widened to USD 67.1 billion in August of 2020 from a downwardly revised USD 63.4 billion in July and higher than market forecasts of USD 66.1 billion. It is the biggest trade deficit since a record high in August of 2006 as imports returned to pre-pandemic levels while exports rose at a slower pace. The goods gap reached a record high of USD 83.9 billion while the services surplus shrank to USD 16.8 billion, the lowest since 2012. Imports increased 3.2% to USD 239 billion, the highest level since February, mainly led by purchases of pharmaceutical preparations; passenger cars; and crude oil while declines were seen for nonmonetary gold and finished metal shapes. Exports increased 2.2% to USD 171.9 billion, with sales rising mostly for nonmonetary gold and soybeans while shipments of semiconductors went down. The trade deficit with China fell 6.7% to USD 26.4 billion.

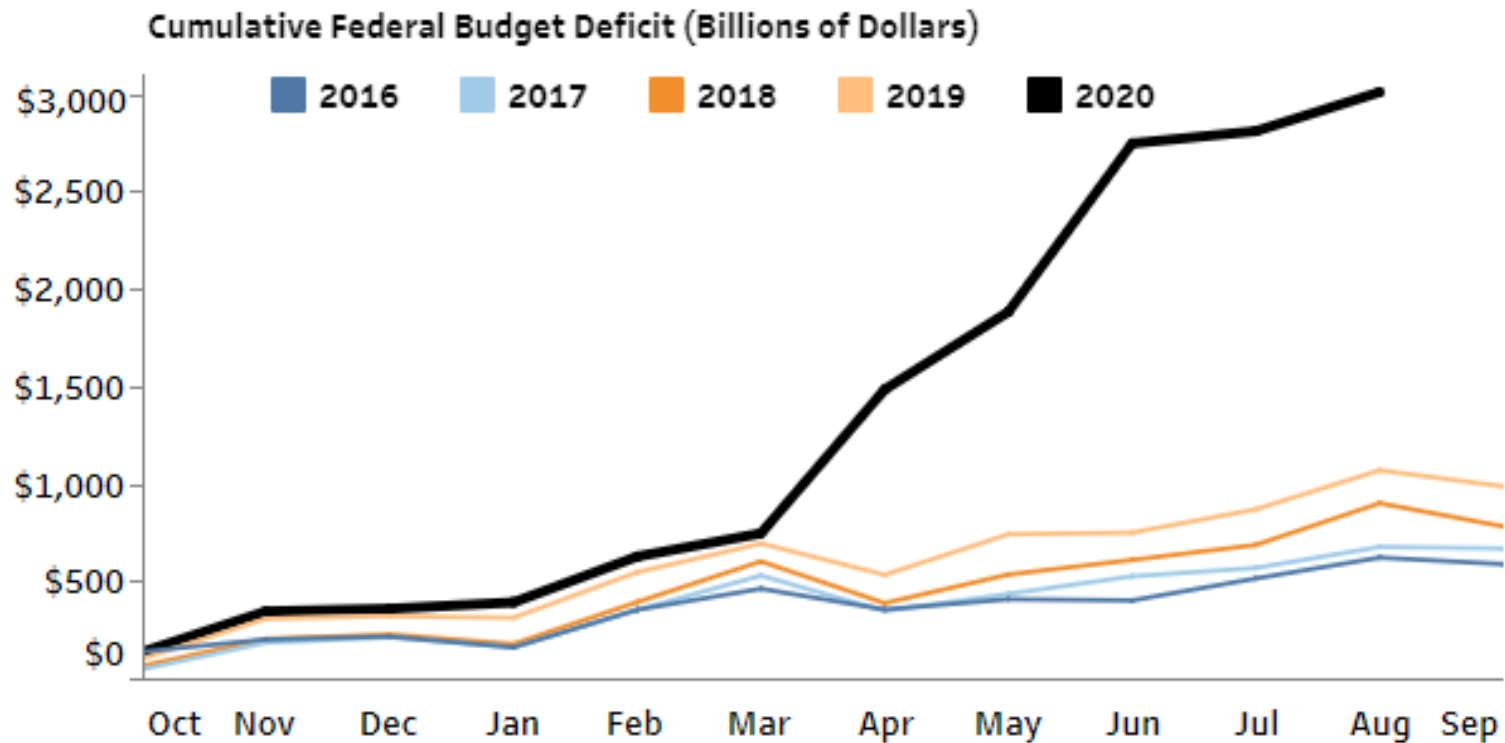
United States Balance of Trade



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Fiscal Stimulus

The US budget Deficit hit \$3.1 trillion for its fiscal year, which ended on September 30, 2020.



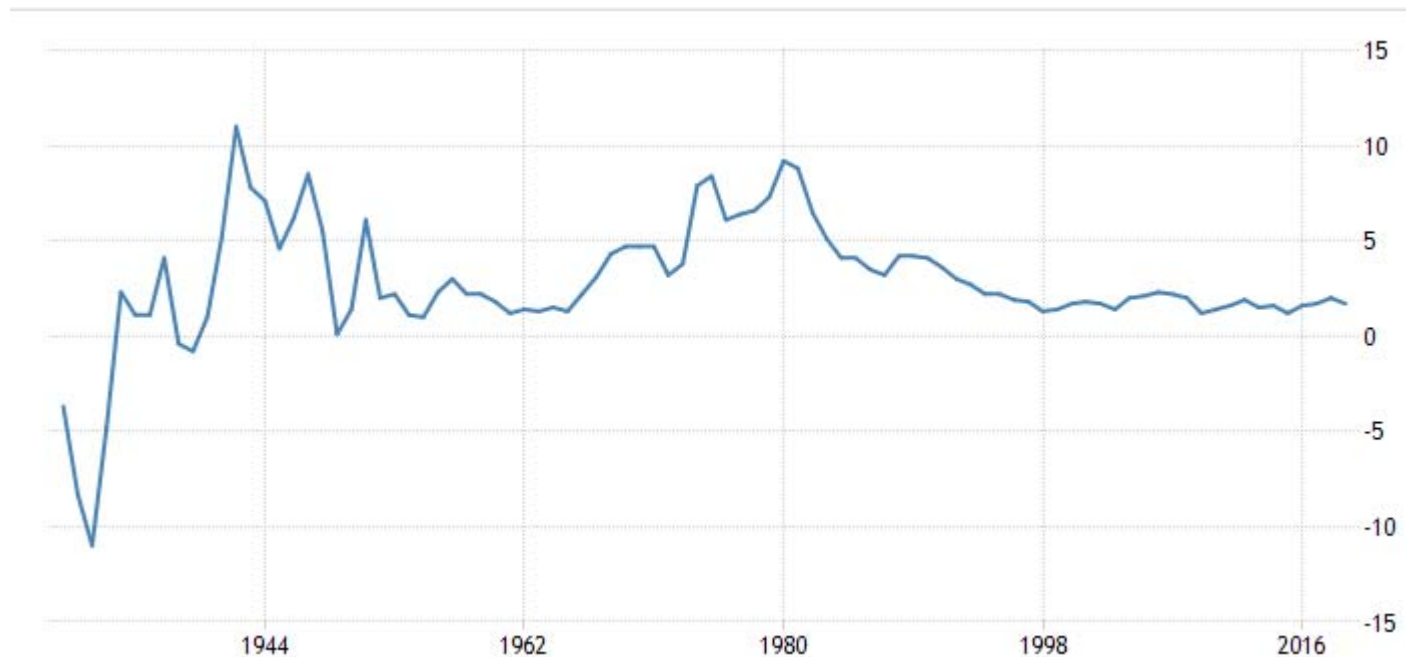
SOURCE: Department of the Treasury, *Monthly Treasury Statement*, issues for October 2016 through August 2020.

NOTE: The federal fiscal year begins on October 1 and ends on September 30; it is designated by the calendar year in which it ends.

Inflation

United States - Personal Consumption Expenditures (PCE) Excluding Food and Energy (chain-type price index) Percent Change from Preceding Period was 1.70000 % Chg. from Preceding Period in January of 2019, according to the United States Federal Reserve. Historically, United States - Personal Consumption Expenditures (PCE) Excluding Food and Energy (chain-type price index) Percent Change from Preceding Period reached a record high of 11.00000 in January of 1942 and a record low of -11.00000 in January of 1932. Trading Economics provides the current actual value, an historical data chart and related indicators for United States - Personal Consumption Expenditures (PCE) Excluding Food and Energy (chain-type price index) Percent Change from Preceding Period - last updated from the United States Federal Reserve on October of 2020.

US Personal Consumption Expenditures Ex Food and Energy % Change from Preceding Period



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Investment Strategy Summary

Interest Rate Environment

- We are likely in a recession
- Interest rates should remain low
- Inflation will remain low



Duration Strategy

- Interest rates will likely remain relatively low
- Duration generally near index duration

Yield Curve Structure

- Yield curve is likely to remain flat



Yield Curve Strategy

- Moderate Bullet strategy
- Positioning on yield curve is important

Sector Analysis

- Corporates securities are attractive
- Incremental yield adds value in a low interest rate environment



Sector Allocations

- Overweight Corporates but upgrade quality
- Market weight Agency Mortgages
- Underweight Treasuries and Agencies

Security Analysis

- Emphasize corporates

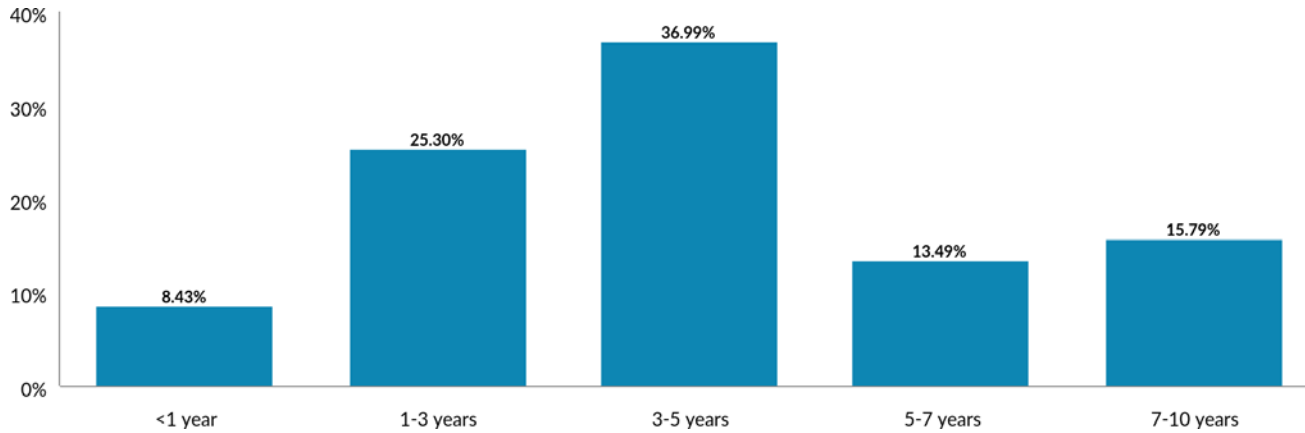


Security Selection

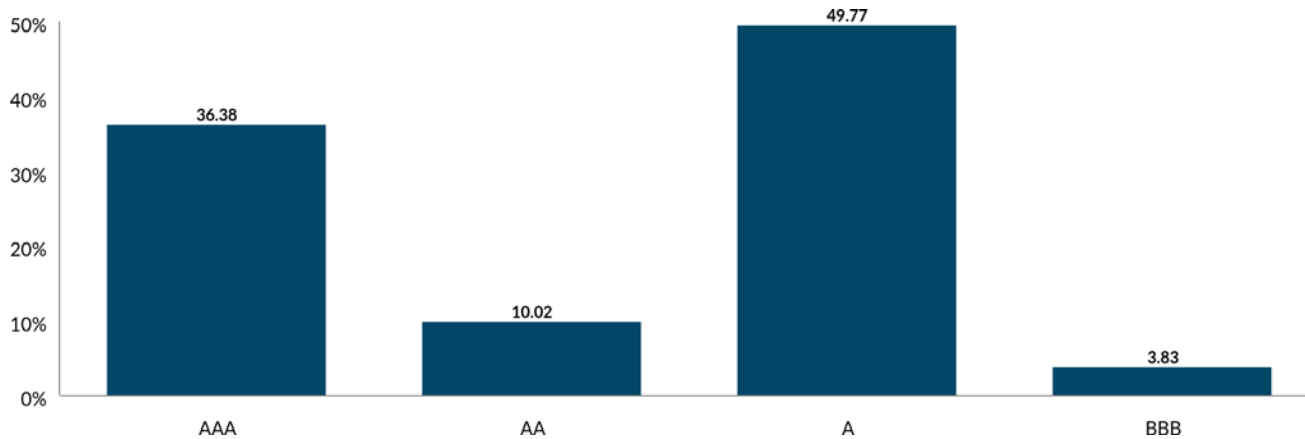
- Emphasize high quality, non-cyclicals, and financials
- Particularly attractive in short maturities

Risk Management

Duration Exposure



Credit Rating Exposure



0.94 Yield

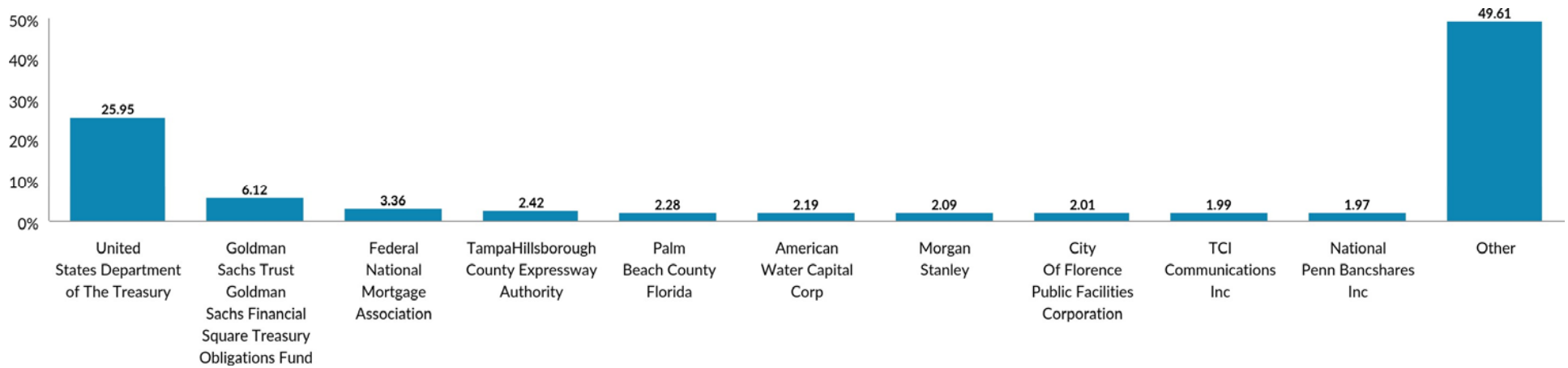
4.16 Duration

0.25 Convexity

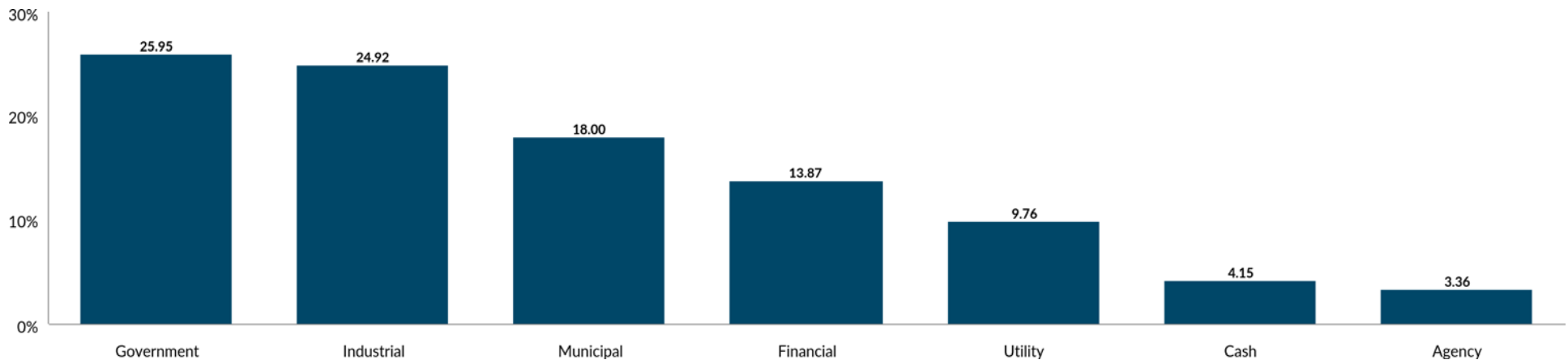
AA- Credit Rating

Risk Management

Issuer Concentration



Sector Exposure



Credit Watch

IDENTIFIER	DESCRIPTION	VALUE	S&P WATCH STATUS	MOODY'S WATCH STATUS	FITCH WATCH STATUS
139859AB8	ABC INC	22,742.17	Negative	Off	Off
61746BCY0	MORGAN STANLEY	25,580.56	Off	Upgrade	Off
61747YDU6	MORGAN STANLEY	21,957.23	Off	Upgrade	Off
254687CP9	WALT DISNEY CO	24,753.04	Negative	Off	Off

Credit Event

REPORT DATE	DESCRIPTION	AGENCY	OLD VALUE	NEW VALUE
UPGRADE				
09/30/20	None			
DOWNGRADE				
09/30/20	MORGAN STANLEY	Fitch	A	A-
09/30/20	MORGAN STANLEY	Moody's	A3	Baa1
09/30/20	RAYTHEON CO	Moody's	A3	WR

Compliance Summary

COMPLIANCE	ACCOUNT	POLICY NAME	TOTAL RULES	COMPLIANT COUNT	VIOLATING COUNT	WARNING COUNT				
per Policy per Account	Holly Hill Police	Holly Hill PRTF Policy	2	2	0	0				

Status Details

STATUS	ACCOUNT	POLICY	CATEGORY	RULE	DAYS IN VIOLATION	ACTUAL VALUE	ACTUAL VALUE WITHOUT RESOLUTIONS	LIMIT VALUE	NOTES	RESOLUTIONS
Compliant	Holly Hill Police	Holly Hill PRTF Policy	Concentration	Maximum Corporate Issuer Concentration	---	2.19%	2.19%	10.00%	N	N
Compliant	Holly Hill Police	Holly Hill PRTF Policy	Credit Quality	Minimum Security Credit Rating (BBB-/Baa3)	---	0.0	0.0	0.0	N	N

Composite Disclosures

IFIM Core Intermediate Government Credit

3 YEAR ANNUALIZED STANDARD DEVIATION

YEAR END	GROSS ANNUAL RETURN	NET ANNUAL RETURN	BENCHMARK RETURN	INTERNAL DISPERSION	COMPOSITE	BENCHMARK	NUMBER OF PORTFOLIOS	TOTAL COMPOSITE ASSETS (USD)	TOTAL FIRM ASSETS (USD)
2011	5.66%	5.40%	5.80%	0.00%	2.92%	2.55%	1	1,146,479	139,853,958
2012	6.94%	6.68%	3.89%	0.00%	2.37%	2.16%	2	4,280,506	158,746,570
2013	0.20%	-0.05%	-0.86%	0.11%	2.43%	2.11%	2	4,231,538	200,238,173
2014	4.20%	3.94%	3.13%	0.30%	2.22%	1.94%	7	78,320,605	235,315,147
2015	1.38%	1.13%	1.07%	0.10%	2.11%	2.10%	7	86,259,274	239,719,974
2016	3.31%	3.05%	2.08%	0.10%	2.07%	2.23%	5	80,622,418	362,092,407
2017	3.20%	2.94%	2.14%	0.00%	1.97%	2.11%	5	82,157,981	397,918,103
2018	0.67%	0.42%	0.88%	0.10%	1.99%	2.09%	5	81,762,512	434,146,437
2019	7.17%	6.90%	6.80%	0.08%	1.86%	2.04%	6	86,964,209	476,013,281
2020	6.80%	6.60%	5.92%	0.54%	2.98%	2.33%	6	89,746,722	479,628,484

Compliance Statement

Integrity Fixed Income Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Integrity Fixed Income Management, LLC has been independently GIPS® verified for the periods January 1, 2012 to June 30, 2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Core Aggregate composite has been examined for the periods January 1, 2012 to June 30, 2018. Verification does not ensure the accuracy of any specific composite presentation.

Firm Description

Integrity Fixed Income Management, LLC was founded in 2005 and is an 100% employee owned fixed income investment manager based in Orlando, Florida. Integrity is responsible for the management of institutional fixed income portfolios, and does this by investing in fixed income securities including US Treasury, US Agency, US Agency MBS, Asset Backed Securities, Commercial Mortgage Backed Securities, Corporate Bonds, and Municipal Securities. Integrity Fixed Income Management is an active core fixed income manager. Our overall portfolio strategy encompasses the utilization of duration, maturity distribution, sector weighting versus the benchmark, and individual security selection. We generally favor excess yield and tend to overweight spread sectors while attempting to maximize yield per unit of duration. Our security selection is a result of fit with our top down economic assessment, credit evaluation, valuation of the security, and placement on the yield curve.

Composite Description

The Core Intermediate Government Credit Composite is comprised of accounts whose stated benchmark is the Barclays Intermediate Government Credit Bond Index (or indices of similar structure and risk characteristics). The investment objective of this style is to achieve a total return, through capital appreciation and income, that is in excess of the benchmark index while minimizing volatility. Accounts in this composite are invested in U.S. Government, U.S. Agency, Corporate, Municipal, Mortgage Backed, and Asset Backed securities. . Accounts in this composite invest primarily in Investment Grade rated securities and will typically have an overall portfolio credit quality of A or higher. Accounts in this composite are managed with an overall portfolio duration that is usually maintained within a range of +/- 10% of the investment benchmark index but can have a maximum range of +/- 25% of the investment benchmark index.

Composite Creation Date

Composite Disclosures

The composite creation date is June 1, 2007.

Benchmark

Benchmark is the Barclays Intermediate Government Credit Bond Index. This index is the Intermediate component of the Bloomberg Barclays U.S. Government/Credit index.

Internal Dispersion

Dispersion measure used is an equal weighted standard deviation of all portfolios that were included in the composite for the entire year. Although dispersion is considered not meaningful for composites with five or less portfolios for the full calculation period, Integrity provides dispersion measures for composites that had at least three portfolios for the full calculation period.

Fee Schedule

Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fee performance returns are calculated by deducting the highest Model annual management fee of 0.25% on a quarter basis of $(0.25\%/4 = 0.0625\%)$ against the gross of fee returns. The investment fee schedule is as follows: 0.25% on the first USD \$30 million, 0.20% thereafter. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV. Investment returns presented include the cash component of the portfolio. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses.

Cash Flow Policy

Effective January 1, 2010, any portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 30% or more of the portfolio's beginning of month market value is removed temporarily from the Composite. The portfolio is excluded from the Composite the month of the cash flow. The portfolio is readmitted to the composite the first full month that the portfolio is fully invested.

3-Year Annualized Standard Deviation

The 3-Year annualized ex-post standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period. It is not required to be presented for periods prior to 2010 or when 36 monthly composite returns are not available.

Currency Used to Express Performance

All market values and performance returns are presented in US Dollars.

Use of Leverage and Derivatives

Integrity Fixed Income Management does not use leverage or derivatives in the firm's investment strategies.

Valuation Hierarchy

Integrity Fixed Income Management follows the GIPS® Valuation Principles Hierarchy.

Other Information

A complete list and description of firm composites, policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request either by calling 407-481-2420, or via e-mail to: contact@integrityfi.com.

Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

Quarterly Portfolio Accounting Statements

September 30, 2020

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Dated: 10/26/20

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Portfolio Holdings

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Holly Hill Police (197120)

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Dated: 10/26/20

001 - CORP

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
00751YAF3	ADVANCE AUTO PARTS INC	1.750	10/01/2027	10/01/2027	20,000.00	99.979	19,995.80	99.6945	19,938.90	1.94	19,940.84	0.877%
007944AF8	ADVENTIST HEALTH SYSTEM	2.952	03/01/2029	12/01/2028	20,000.00	100.032	20,006.40	106.1360	21,227.20	49.20	21,276.40	0.936%
008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	02/15/2024	25,000.00	107.039	26,759.70	110.1740	27,543.50	135.76	27,679.26	1.218%
009363AM4	AIRGAS INC	2.900	11/15/2022	08/15/2022	20,000.00	101.787	20,357.40	104.4150	20,883.00	219.11	21,102.11	0.928%
022095BC6	ALTRIA GROUP INC	4.400	02/14/2026	12/14/2025	30,000.00	116.549	34,964.70	115.5160	34,654.80	172.33	34,827.13	1.532%
03040WAQ8	AMERICAN WATER CAPITAL CORP	2.950	09/01/2027	06/01/2027	25,000.00	103.726	25,931.50	110.6160	27,654.00	61.46	27,715.46	1.219%
03040WAW5	AMERICAN WATER CAPITAL CORP	2.800	05/01/2030	02/01/2030	20,000.00	99.591	19,918.20	109.5340	21,906.80	259.78	22,166.58	0.975%
03836WAB9	ESSENTIAL UTILITIES INC	3.566	05/01/2029	02/01/2029	30,000.00	103.902	31,170.60	113.4440	34,033.20	445.75	34,478.95	1.517%
048825BA0	ATLANTIC RICHFIELD CO	8.250	02/01/2022	02/01/2022	15,000.00	111.891	16,783.65	109.0980	16,364.70	206.25	16,570.95	0.729%
053332AV4	AUTOZONE INC	3.750	06/01/2027	03/01/2027	20,000.00	114.551	22,910.15	113.7930	22,758.60	250.00	23,008.60	1.012%
059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	10/15/2026	30,000.00	130.807	39,242.10	133.9360	40,180.80	1,054.79	41,235.59	1.814%
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.590	08/15/2021	08/15/2021	35,000.00	104.299	36,504.65	103.7700	36,319.50	205.28	36,524.78	1.607%
101137AN7	BOSTON SCIENTIFIC CORP	4.125	10/01/2023	07/01/2023	20,000.00	108.463	21,692.60	108.3235	21,664.71	412.50	22,077.21	0.971%
110122AB4	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	11/15/2026	20,000.00	127.466	25,493.20	131.4970	26,299.40	513.78	26,813.18	1.180%
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.950	08/15/2030	08/15/2030	21,000.00	149.457	31,386.04	151.7190	31,860.99	213.32	32,074.31	1.411%
139859AB8	ABC INC	8.750	08/15/2021	08/15/2021	21,000.00	111.775	23,472.75	107.1780	22,507.38	234.79	22,742.17	1.001%
144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	09/15/2021	16,000.00	108.788	17,406.08	107.2760	17,164.16	61.33	17,225.49	0.758%
172070BT0	DUKE ENERGY OHIO INC	6.900	06/01/2025	06/01/2025	25,000.00	125.743	31,435.75	125.2020	31,300.50	575.00	31,875.50	1.402%
231021AJ5	CUMMINS INC	7.125	03/01/2028	03/01/2028	15,000.00	135.943	20,391.45	133.8557	20,078.35	89.06	20,167.42	0.887%
254687CP9	WALT DISNEY CO	8.875	04/26/2023	04/26/2023	20,000.00	121.046	24,209.20	119.9440	23,988.80	764.24	24,753.04	1.089%
373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	06/01/2028	25,000.00	134.728	33,682.00	132.3080	33,077.00	604.17	33,681.17	1.482%
373334KK6	GEORGIA POWER CO	2.200	09/15/2024	08/15/2024	20,000.00	99.169	19,833.80	105.4940	21,098.80	19.56	21,118.36	0.929%
38141GGQ1	GOLDMAN SACHS GROUP INC	5.250	07/27/2021	07/27/2021	20,000.00	105.557	21,111.40	104.0050	20,801.00	186.67	20,987.67	0.923%
38148LAC0	GOLDMAN SACHS GROUP INC	3.500	01/23/2025	10/23/2024	20,000.00	109.826	21,965.20	109.7200	21,944.00	132.22	22,076.22	0.971%
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.150	05/15/2025	02/15/2025	15,000.00	111.816	16,772.40	111.7090	16,756.35	235.17	16,991.52	0.748%
604059AE5	3M CO	6.375	02/15/2028	02/15/2028	15,000.00	128.683	19,302.45	130.7260	19,608.90	122.19	19,731.09	0.868%
61746BCY0	MORGAN STANLEY	6.250	08/09/2026	08/09/2026	20,000.00	123.567	24,713.40	127.0000	25,400.00	180.56	25,580.56	1.125%
61747YDU6	MORGAN STANLEY	4.100	05/22/2023	05/22/2023	20,000.00	108.752	21,750.40	108.3170	21,663.40	293.83	21,957.23	0.966%
637138AC2	TRUIST FINANCIAL CORP	4.250	09/30/2024	09/30/2024	40,000.00	109.903	43,961.20	111.8290	44,731.60	4.72	44,736.32	1.968%
670346AR6	NUCOR CORP	2.000	06/01/2025	05/01/2025	25,000.00	102.508	25,626.95	104.3760	26,094.00	179.17	26,273.17	1.156%
68245JAB6	ONEBEACON U.S. HOLDINGS INC	4.600	11/09/2022	11/09/2022	20,000.00	105.822	21,164.40	105.0250	21,005.00	362.89	21,367.89	0.940%
69512EGF6	PACIFICORP	6.750	10/26/2023	10/26/2023	20,000.00	118.623	23,724.60	114.5350	22,907.00	675.00	23,582.00	1.037%
718546AU8	PHILLIPS 66	3.700	04/06/2023	04/06/2023	15,000.00	107.057	16,058.55	107.0460	16,056.90	265.17	16,322.07	0.718%
741503AZ9	BOOKING HOLDINGS INC	3.600	06/01/2026	03/01/2026	15,000.00	103.961	15,594.15	110.7750	16,616.25	180.00	16,796.25	0.739%
74164MAA6	PRIMERICA INC	4.750	07/15/2022	07/15/2022	30,000.00	106.511	31,953.25	106.6520	31,995.60	300.83	32,296.43	1.421%
755111BY6	RAYTHEON CO	3.150	12/15/2024	09/15/2024	25,000.00	107.823	26,955.75	108.0270	27,006.75	231.88	27,238.63	1.198%
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/2026	07/01/2026	40,000.00	97.584	39,033.60	107.6390	43,055.60	550.00	43,605.60	1.918%
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.875	02/15/2026	02/15/2026	23,000.00	131.226	30,181.96	135.0920	31,071.16	231.44	31,302.60	1.377%
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.125	02/15/2028	02/15/2028	10,000.00	131.992	13,199.20	139.0600	13,906.00	91.04	13,997.04	0.616%
891027AF1	GLOBE LIFE INC	7.875	05/15/2023	05/15/2023	25,000.00	118.155	29,538.75	117.4550	29,363.75	743.75	30,107.50	1.325%
94973VAX5	ANTHEM INC	3.125	05/15/2022	05/15/2022	40,000.00	100.710	40,284.00	104.2910	41,716.40	472.22	42,188.62	1.856%
95000U2C6	WELLS FARGO & CO	3.750	01/24/2024	12/22/2023	25,000.00	106.170	26,542.55	108.6520	27,163.00	174.48	27,337.48	1.203%
---	---	5.059	05/25/2025	04/27/2025	956,000.00	113.396	1,072,981.88	115.3108	1,091,367.75	12,162.62	1,103,530.37	48.548%

003 - MUNI

Portfolio Holdings

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Holly Hill Police (197120)

Dated: 10/26/2020

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
015086NG2	ALEXANDRIA LA UTILS REV	1.189	05/01/2023	05/01/2023	15,000.00	100.000	15,000.00	101.4430	15,216.45	37.16	15,253.61	0.671%
015086NH0	ALEXANDRIA LA UTILS REV	1.348	05/01/2024	05/01/2024	25,000.00	100.000	25,000.00	102.3460	25,586.50	70.21	25,656.71	1.129%
082766LQ7	BENTON ARK PUB UTILS REV	2.550	09/01/2028	03/01/2027	35,000.00	100.000	35,000.00	105.5830	36,954.05	74.38	37,028.43	1.629%
1214033Y3	BURLESON TEX INDPT SCH DIST	0.000	08/01/2022	08/01/2022	15,000.00	97.135	14,570.25	98.4440	14,766.60	0.00	14,766.60	0.650%
340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.388	11/01/2024	11/01/2024	15,000.00	100.000	15,000.00	101.2210	15,183.15	12.72	15,195.87	0.669%
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.588	11/01/2025	11/01/2025	15,000.00	100.000	15,000.00	101.4890	15,223.35	14.56	15,237.91	0.670%
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.783	11/01/2026	11/01/2026	15,000.00	100.000	15,000.00	101.7550	15,263.25	16.34	15,279.59	0.672%
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.258	12/01/2022	12/01/2022	15,000.00	102.275	15,341.25	101.7610	15,264.15	112.90	15,377.05	0.676%
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.850	12/01/2023	12/01/2023	25,000.00	100.000	25,000.00	100.4220	25,105.50	20.07	25,125.57	1.105%
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	0.903	07/15/2024	07/15/2024	30,000.00	100.000	30,000.00	100.6280	30,188.40	5.27	30,193.67	1.328%
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	2.543	08/01/2024	08/01/2024	15,000.00	105.800	15,870.00	105.4400	15,816.00	63.58	15,879.58	0.699%
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.160	12/15/2024	12/15/2024	25,000.00	100.000	25,000.00	99.9830	24,995.75	0.00	24,995.75	1.100%
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	11/01/2028	50,000.00	99.482	49,741.00	102.7710	51,385.50	416.67	51,802.17	2.279%
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.235	03/01/2029	03/01/2029	30,000.00	100.000	30,000.00	106.5480	31,964.40	55.88	32,020.28	1.409%
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.142	07/01/2024	07/01/2024	20,000.00	100.000	20,000.00	100.0360	20,007.20	13.32	20,020.52	0.881%
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.242	07/01/2025	07/01/2025	20,000.00	100.000	20,000.00	100.1620	20,032.40	14.49	20,046.89	0.882%
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.792	07/01/2028	07/01/2028	15,000.00	100.869	15,130.35	100.1870	15,028.05	15.68	15,043.73	0.662%
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	1.249	09/01/2025	09/01/2025	20,000.00	100.769	20,153.80	100.9980	20,199.60	11.10	20,210.70	0.889%
---	---	1.583	01/04/2026	11/15/2025	400,000.00	100.212	400,806.65	102.0941	408,180.30	954.31	409,134.61	17.999%

004 - US GOV

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	08/15/2028	55,000.00	117.775	64,776.37	118.0980	64,953.90	201.95	65,155.85	2.866%
9128285D8	UNITED STATES TREASURY	2.875	09/30/2023	09/30/2023	50,000.00	105.269	52,634.37	108.1060	54,053.00	3.95	54,056.95	2.378%
912828M56	UNITED STATES TREASURY	2.250	11/15/2025	11/15/2025	195,000.00	103.412	201,652.53	109.9380	214,379.10	1,657.24	216,036.34	9.504%
912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	05/15/2023	70,000.00	94.950	66,464.68	104.1990	72,939.30	462.70	73,402.00	3.229%
912828VS6	UNITED STATES TREASURY	2.500	08/15/2023	08/15/2023	50,000.00	101.828	50,914.02	106.7270	53,363.50	159.65	53,523.15	2.355%
912828W48	UNITED STATES TREASURY	2.125	02/29/2024	02/29/2024	40,000.00	95.688	38,275.16	106.6290	42,651.60	72.79	42,724.39	1.880%
912828ZQ6	UNITED STATES TREASURY	0.625	05/15/2030	05/15/2030	60,000.00	100.483	60,290.04	99.7030	59,821.80	141.64	59,963.44	2.638%
91282CAE1	UNITED STATES TREASURY	0.625	08/15/2030	08/15/2030	25,000.00	99.449	24,862.30	99.5000	24,875.00	19.96	24,894.96	1.095%
---	UNITED STATES TREASURY	2.094	12/31/2025	12/31/2025	545,000.00	102.947	559,869.48	107.9449	587,037.20	2,719.88	589,757.08	25.945%

006 - AGCY BOND

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	10/07/2021	75,000.00	98.468	73,850.93	101.2370	75,927.75	498.44	76,426.19	3.362%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	10/07/2021	75,000.00	98.468	73,850.93	101.2370	75,927.75	498.44	76,426.19	3.362%

Portfolio Holdings

As of 09/30/2020

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Holly Hill Police (197120)

Dated: 10/26/20

028 - MMFUND

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	09/30/2020	139,215.58	1.000	139,215.58	1.0000	139,215.58	0.00	139,215.58	6.125%
38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	09/30/2020	139,215.58	1.000	139,215.58	1.0000	139,215.58	0.00	139,215.58	6.125%

029 - CASH

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
CCYUSD	Cash	0.000	09/30/2020	09/30/2020	0.00	1.000	0.00	1.0000	0.00	0.00	0.00	0.000%
CCYUSD	Payable	0.000	09/30/2020	09/30/2020	-44,997.74	1.000	-44,997.74	1.0000	-44,997.74	0.00	-44,997.74	-1.980%
CCYUSD	Receivable	0.000	09/30/2020	09/30/2020	1.02	1.000	1.02	1.0000	1.02	0.00	1.02	0.000%
CCYUSD	---	0.000	09/30/2020	09/30/2020	-44,996.72	1.000	-44,996.72	1.0000	-44,996.72	0.00	-44,996.72	-1.980%

Summary

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
---	---	3.331	05/08/2025	04/15/2025	2,070,218.86	103.151	2,201,727.80	105.8094	2,256,731.86	16,335.25	2,273,067.11	100.000%

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position by Account.

Transaction Details

Holly Hill Police (197120)

07/01/2020 - 09/30/2020

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Dated: 10/26/2020

* Does not Lock Down.

Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	-523,380.40	-523,380.40	1.000	-523,380.40	0.00	523,380.40
07/06/2020	07/08/2020	38141GGQ1	GOLDMAN SACHS GROUP INC	5.250	07/27/2021	-20,000.00	-20,000.00	104.837	-20,967.40	-469.58	21,436.50
07/06/2020	07/07/2020	9128285D8	UNITED STATES TREASURY	2.875	09/30/2023	-5,000.00	-5,000.00	108.602	-5,430.08	-38.49	5,468.57
07/09/2020	07/13/2020	751212AC5	RALPH LAUREN CORP	3.750	09/15/2025	-20,000.00	-20,000.00	111.815	-22,363.00	-245.83	22,608.83
07/09/2020	07/13/2020	440452AF7	HORMEL FOODS CORP	1.800	06/11/2030	-20,000.00	-20,000.00	102.935	-20,587.00	-32.00	20,619.00
07/22/2020	07/24/2020	458140AJ9	INTEL CORP	3.300	10/01/2021	-75,000.00	-75,000.00	103.601	-77,700.75	-776.88	78,477.63
07/27/2020	07/29/2020	91159HHN3	U.S. BANCORP	2.375	07/22/2026	-25,000.00	-25,000.00	109.503	-27,375.75	-11.55	27,387.30
08/05/2020	08/06/2020	670346AL9	NUCOR CORP	4.125	09/15/2022	-15,000.00	-15,000.00	106.749	-16,012.35	-242.34	16,254.69
08/06/2020	08/10/2020	927804FV1	VIRGINIA ELECTRIC AND POWER CO	2.950	11/15/2026	-30,000.00	-30,000.00	111.831	-33,549.30	-208.96	33,758.26
08/06/2020	08/10/2020	808513BA2	CHARLES SCHWAB CORP	3.250	05/22/2029	-15,000.00	-15,000.00	116.325	-17,448.75	-105.63	17,554.38
08/12/2020	08/14/2020	06051GGQ6	BANK OF AMERICA CORP	2.816	07/21/2023	-76,000.00	-76,000.00	104.225	-79,211.00	-136.73	79,347.73
08/19/2020	08/21/2020	202795JN1	COMMONWEALTH EDISON CO	3.700	08/15/2028	-25,000.00	-25,000.00	117.275	-29,318.75	-15.42	29,334.17
08/20/2020	08/24/2020	693476BN2	PNC FINANCIAL SERVICES GROUP INC	3.300	03/08/2022	-75,000.00	-75,000.00	104.302	-78,226.50	-1,141.25	79,367.75
08/27/2020	08/31/2020	02361DAL4	AMEREN ILLINOIS CO	2.700	09/01/2022	-45,000.00	-45,000.00	103.936	-46,771.20	-607.50	47,378.70
08/27/2020	08/31/2020	744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	3.500	11/01/2023	-24,000.00	-24,000.00	108.515	-26,043.60	-280.00	26,323.60
08/28/2020	08/31/2020	906548CM2	UNION ELECTRIC CO	2.950	06/15/2027	-25,000.00	-25,000.00	110.649	-27,662.25	-155.69	27,817.94
08/28/2020	08/31/2020	30231GBK7	EXXON MOBIL CORP	3.482	03/19/2030	-30,000.00	-30,000.00	115.717	-34,715.10	-470.07	35,185.17
09/10/2020	09/14/2020	29364WAR9	ENTERGY LOUISIANA LLC	3.300	12/01/2022	-22,000.00	-22,000.00	105.310	-23,168.20	-207.72	23,375.92
09/14/2020	09/16/2020	144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	-20,000.00	-20,000.00	107.600	-21,520.00	-4.79	21,524.79
09/24/2020	09/25/2020	912828W48	UNITED STATES TREASURY	2.125	02/29/2024	-20,000.00	-20,000.00	106.668	-21,333.59	-29.35	21,362.94
09/29/2020	09/30/2020	9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	-20,000.00	-20,000.00	118.344	-23,668.75	-71.88	23,740.63
---	---	---	---	1.853	11/30/2022	-1,130,380.40	-1,130,380.40	---	-1,176,453.72	-5,251.66	1,181,705.38

Buy

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	606,280.72	606,280.72	1.000	606,280.72	0.00	-606,280.72
06/04/2020	07/01/2020	1214033V3	BURLESON TEX INDPT SCH DIST	0.000	08/01/2022	15,000.00	15,000.00	97.135	14,570.25	0.00	-14,570.25
06/17/2020	07/16/2020	015086NG2	ALEXANDRIA LA UTILS REV	1.189	05/01/2023	15,000.00	15,000.00	100.000	15,000.00	0.00	-15,000.00
06/17/2020	07/16/2020	015086NH0	ALEXANDRIA LA UTILS REV	1.348	05/01/2024	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
07/02/2020	07/07/2020	69512EGF6	PACIFICORP	6.750	10/26/2023	20,000.00	20,000.00	118.623	23,724.60	360.00	-24,084.60
07/08/2020	07/10/2020	144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	16,000.00	16,000.00	108.788	17,406.08	440.83	-17,846.91
07/14/2020	07/16/2020	059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	10,000.00	10,000.00	134.697	13,469.70	192.74	-13,662.44
07/21/2020	07/23/2020	38148LAC0	GOLDMAN SACHS GROUP INC	3.500	01/23/2025	20,000.00	20,000.00	109.826	21,965.20	0.00	-21,965.20
07/22/2020	07/24/2020	413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.150	05/15/2025	15,000.00	15,000.00	111.816	16,772.40	119.31	-16,891.71
07/24/2020	08/27/2020	46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.850	12/01/2023	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
08/05/2020	08/10/2020	755111BY6	RAYTHEON CO	3.150	12/15/2024	25,000.00	25,000.00	107.823	26,955.75	120.31	-27,076.06
08/06/2020	08/10/2020	912828ZQ6	UNITED STATES TREASURY	0.625	05/15/2030	45,000.00	45,000.00	100.836	45,376.17	66.49	-45,442.66
08/07/2020	08/11/2020	02209SBC6	ALTRIA GROUP INC	4.400	02/14/2026	30,000.00	30,000.00	116.549	34,964.70	649.00	-35,613.70
08/11/2020	08/13/2020	008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	5,000.00	5,000.00	110.490	5,524.50	105.07	-5,629.57
08/13/2020	08/17/2020	91282CAE1	UNITED STATES TREASURY	0.625	08/15/2030	25,000.00	25,000.00	99.449	24,862.30	0.85	-24,863.15
08/20/2020	08/24/2020	254687CP9	WALT DISNEY CO	8.875	04/26/2023	20,000.00	20,000.00	121.046	24,209.20	581.81	-24,791.01
08/21/2020	09/15/2020	982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	1.249	09/01/2025	20,000.00	20,000.00	100.769	20,153.80	0.00	-20,153.80
08/25/2020	08/27/2020	95000U2C6	WELLS FARGO & CO	3.750	01/24/2024	5,000.00	5,000.00	109.151	5,457.55	17.19	-5,474.74
08/25/2020	08/28/2020	912828ZQ6	UNITED STATES TREASURY	0.625	05/15/2030	15,000.00	15,000.00	99.426	14,913.87	26.75	-14,940.62
08/26/2020	08/28/2020	670346AR6	NUCOR CORP	2.000	06/01/2025	5,000.00	5,000.00	104.799	5,239.95	26.67	-5,266.62

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Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/27/2020	09/09/2020	340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.588	11/01/2025	15,000.00	15,000.00	100.000	15,000.00	0.00	-15,000.00
08/27/2020	09/09/2020	340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.783	11/01/2026	15,000.00	15,000.00	100.000	15,000.00	0.00	-15,000.00
08/27/2020	09/09/2020	340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.388	11/01/2024	15,000.00	15,000.00	100.000	15,000.00	0.00	-15,000.00
08/27/2020	09/10/2020	875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.142	07/01/2024	20,000.00	20,000.00	100.000	20,000.00	0.00	-20,000.00
08/27/2020	09/10/2020	875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.242	07/01/2025	20,000.00	20,000.00	100.000	20,000.00	0.00	-20,000.00
08/28/2020	08/31/2020	9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	35,000.00	35,000.00	117.738	41,208.40	43.75	-41,252.15
08/31/2020	09/01/2020	9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	40,000.00	40,000.00	117.789	47,115.63	53.13	-47,168.76
09/03/2020	09/24/2020	507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	0.903	07/15/2024	30,000.00	30,000.00	100.000	30,000.00	0.00	-30,000.00
09/09/2020	09/11/2020	61747YDU6	MORGAN STANLEY	4.100	05/22/2023	20,000.00	20,000.00	108.752	21,750.40	248.28	-21,998.68
09/11/2020	09/16/2020	172070BT0	DUKE ENERGY OHIO INC	6.900	06/01/2025	25,000.00	25,000.00	125.743	31,435.75	503.13	-31,938.88
09/22/2020	09/24/2020	053332AV4	AUTOZONE INC	3.750	06/01/2027	15,000.00	15,000.00	114.641	17,196.15	176.56	-17,372.71
09/22/2020	09/24/2020	437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.258	12/01/2022	15,000.00	15,000.00	102.275	15,341.25	106.31	-15,447.54
09/23/2020	09/25/2020	875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.792	07/01/2028	15,000.00	15,000.00	100.869	15,130.35	11.20	-15,141.55
09/23/2020	11/02/2020	639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.160	12/15/2024	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
09/24/2020	09/28/2020	60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	2.543	08/01/2024	15,000.00	15,000.00	105.800	15,870.00	60.40	-15,930.40
09/25/2020	09/29/2020	053332AV4	AUTOZONE INC	3.750	06/01/2027	5,000.00	5,000.00	114.280	5,714.00	61.46	-5,775.46
09/25/2020	09/29/2020	231021AJ5	CUMMINS INC	7.125	03/01/2028	15,000.00	15,000.00	135.943	20,391.45	83.13	-20,474.58
09/28/2020	09/30/2020	101137AN7	BOSTON SCIENTIFIC CORP	4.125	10/01/2023	20,000.00	20,000.00	108.463	21,692.60	410.21	-22,102.81
09/29/2020	10/01/2020	00751YAF3	ADVANCE AUTO PARTS INC	1.750	10/01/2027	20,000.00	20,000.00	99.979	19,995.80	1.94	-19,997.74
---	---	---	---	1.727	09/22/2023	1,342,280.72	1,342,280.72	---	1,399,688.52	4,466.52	-1,404,155.04

Coupon

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
07/15/2020	07/15/2020	74164MAA6	PRIMERICA INC	4.750	07/15/2022	0.00	0.00	---	0.00	0.00	712.50
07/21/2020	07/21/2020	06051GGQ6	BANK OF AMERICA CORP	2.816	07/21/2023	0.00	0.00	---	0.00	0.00	1,070.00
07/22/2020	07/22/2020	91159HHN3	U.S. BANCORP	2.375	07/22/2026	0.00	0.00	---	0.00	0.00	296.00
07/24/2020	07/24/2020	95000U2C6	WELLS FARGO & CO	3.750	01/24/2024	0.00	0.00	---	0.00	0.00	375.00
07/27/2020	07/27/2020	38141GGQ1	GOLDMAN SACHS GROUP INC	5.250	07/27/2021	0.00	0.00	---	0.00	0.00	525.00
08/01/2020	08/01/2020	048825BA0	ATLANTIC RICHFIELD CO	8.250	02/01/2022	0.00	0.00	---	0.00	0.00	618.75
08/09/2020	08/09/2020	61746BCY0	MORGAN STANLEY	6.250	08/09/2026	0.00	0.00	---	0.00	0.00	625.00
08/14/2020	08/14/2020	02209SBC6	ALTRIA GROUP INC	4.400	02/14/2026	0.00	0.00	---	0.00	0.00	660.00
08/15/2020	08/15/2020	872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.875	02/15/2026	0.00	0.00	---	0.00	0.00	905.00
08/15/2020	08/15/2020	066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.590	08/15/2021	0.00	0.00	---	0.00	0.00	803.00
08/15/2020	08/15/2020	12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.950	08/15/2030	0.00	0.00	---	0.00	0.00	834.00
08/15/2020	08/15/2020	872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.125	02/15/2028	0.00	0.00	---	0.00	0.00	356.00
08/15/2020	08/15/2020	604059AE5	3M CO	6.375	02/15/2028	0.00	0.00	---	0.00	0.00	478.00
08/15/2020	08/15/2020	912828VS6	UNITED STATES TREASURY	2.500	08/15/2023	0.00	0.00	---	0.00	0.00	625.00
08/15/2020	08/15/2020	139859AB8	ABC INC	8.750	08/15/2021	0.00	0.00	---	0.00	0.00	918.75
08/15/2020	08/15/2020	008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	0.00	0.00	---	0.00	0.00	106.00
08/15/2020	08/15/2020	008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	0.00	0.00	---	0.00	0.00	425.00
08/15/2020	08/15/2020	202795JN1	COMMONWEALTH EDISON CO	3.700	08/15/2028	0.00	0.00	---	0.00	0.00	462.00
08/31/2020	08/31/2020	912828W48	UNITED STATES TREASURY	2.125	02/29/2024	0.00	0.00	---	0.00	0.00	637.50
09/01/2020	09/01/2020	03040WAQ8	AMERICAN WATER CAPITAL CORP	2.950	09/01/2027	0.00	0.00	---	0.00	0.00	368.75

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Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
09/01/2020	09/01/2020	007944AF8	ADVENTIST HEALTH SYSTEM	2.952	03/01/2029	0.00	0.00	---	0.00	0.00	295.00
09/01/2020	09/01/2020	082766LQ7	BENTON ARK PUB UTILS REV	2.550	09/01/2028	0.00	0.00	---	0.00	0.00	493.00
09/01/2020	09/01/2020	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.235	03/01/2029	0.00	0.00	---	0.00	0.00	173.00
09/15/2020	09/15/2020	039483AM4	ARCHER-DANIELS-MIDLAND CO	7.500	03/15/2027	0.00	0.00	---	0.00	0.00	1,125.00
09/15/2020	09/15/2020	144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	0.00	0.00	---	0.00	0.00	1,552.00
09/15/2020	09/15/2020	373334KK6	GEORGIA POWER CO	2.200	09/15/2024	0.00	0.00	---	0.00	0.00	220.00
09/30/2020	09/30/2020	637138AC2	TRUIST FINANCIAL CORP	4.250	09/30/2024	0.00	0.00	---	0.00	0.00	850.00
09/30/2020	09/30/2020	9128285D8	UNITED STATES TREASURY	2.875	09/30/2023	0.00	0.00	---	0.00	0.00	718.00
---	---	---	---	4.767	05/20/2025	0.00	0.00	---	0.00	0.00	17,232.00

Corporate Action Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
09/23/2020	09/23/2020	039483AM4	ARCHER-DANIELS-MIDLAND CO	7.500	03/15/2027	-30,000.00	-30,000.00	138.293	-41,487.90	-50.00	41,537.90
09/23/2020	09/23/2020	039483AN2	ARCHER-DANIELS-MIDLAND CO	6.750	12/15/2027	-15,000.00	-15,000.00	137.363	-20,604.46	-275.63	20,880.09
09/23/2020	09/23/2020	---	ARCHER-DANIELS-MIDLAND CO	7.251	06/14/2027	-45,000.00	-45,000.00	---	-62,092.36	-325.63	62,417.99

Custody Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
07/20/2020	07/21/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	-875.00
07/20/2020	07/21/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	-875.00

Management Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/17/2020	08/17/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	-1,325.00
08/17/2020	08/17/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	-1,325.00

Cash Transfer

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/20/2020	08/20/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	100,000.00
08/20/2020	08/20/2020	CCYUSD	US DOLLAR	0.000	09/30/2020	0.00	0.00	---	0.00	0.00	100,000.00

Money Market Funds

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
06/30/2020	06/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	0.00	0.00	---	0.00	0.00	0.00
07/31/2020	07/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	0.00	0.00	---	0.00	0.00	0.00
08/31/2020	08/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	0.00	0.00	---	0.00	0.00	0.00
09/30/2020	09/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	0.00	0.00	---	0.00	0.00	1.00
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.010	09/30/2020	0.00	0.00	---	0.00	0.00	2.00

Summary

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	---	---	1.913	06/14/2023	166,900.32	166,900.32	---	161,142.45	-1,110.77	-44,996.72

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* Grouped by: Transaction Type. * Groups Sorted by: Identifier. * Weighted by: Absolute Value of Principal. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Attachment: Holly Hill Police Officers - Q3 2020 Investment Report- Integrity Fixed Income - Nov. 2020 mtg

Interest Income & Accruals

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001 - CORP

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
00751YAF3	ADVANCE AUTO PARTS INC	20,000.00	0.00 0.00	1.94 0.00	0.00 0.00	0.00	1.94 0.00	0
007944AF8	ADVENTIST HEALTH SYSTEM	20,000.00	196.80 0.00	0.00 0.00	0.00 0.00	295.20	49.20 0.00	147
008252AM0	AFFILIATED MANAGERS GROUP INC	20,000.00	321.11 0.00	0.00 0.00	0.00 0.00	425.00	108.61 0.00	212
008252AM0	AFFILIATED MANAGERS GROUP INC	5,000.00	0.00 0.00	105.07 0.00	0.00 0.00	106.25	27.15 0.00	28
009363AM4	AIRGAS INC	20,000.00	74.11 0.00	0.00 0.00	0.00 0.00	0.00	219.11 0.00	145
02209SBC6	ALTRIA GROUP INC	30,000.00	0.00 0.00	649.00 0.00	0.00 0.00	660.00	172.33 0.00	183
02361DAL4	AMEREN ILLINOIS CO	0.00	405.00 0.00	0.00 0.00	-607.50 0.00	0.00	0.00 0.00	202
03040WAQ8	AMERICAN WATER CAPITAL CORP	25,000.00	245.83 0.00	0.00 0.00	0.00 0.00	368.75	61.46 0.00	184
03040WAW5	AMERICAN WATER CAPITAL CORP	20,000.00	119.78 0.00	0.00 0.00	0.00 0.00	0.00	259.78 0.00	140
03836WAB9	ESSENTIAL UTILITIES INC	30,000.00	178.30 0.00	0.00 0.00	0.00 0.00	0.00	445.75 0.00	267
039483AM4	ARCHER-DANIELS-MIDLAND CO	0.00	662.50 0.00	0.00 0.00	-50.00 0.00	1,125.00	0.00 0.00	512
039483AN2	ARCHER-DANIELS-MIDLAND CO	0.00	45.00 0.00	0.00 0.00	-275.63 0.00	0.00	0.00 0.00	230
048825BA0	ATLANTIC RICHFIELD CO	15,000.00	515.63 0.00	0.00 0.00	0.00 0.00	618.75	206.25 0.00	309
053332AV4	AUTOZONE INC	15,000.00	0.00 0.00	176.56 0.00	0.00 0.00	0.00	187.50 0.00	10
053332AV4	AUTOZONE INC	5,000.00	0.00 0.00	61.46 0.00	0.00 0.00	0.00	62.50 0.00	1
059438AH4	JPMORGAN CHASE & CO	20,000.00	321.94 0.00	0.00 0.00	0.00 0.00	0.00	703.19 0.00	381
059438AH4	JPMORGAN CHASE & CO	10,000.00	0.00 0.00	192.74 0.00	0.00 0.00	0.00	351.60 0.00	158
06051GGQ6	BANK OF AMERICA CORP	0.00	951.18 0.00	0.00 0.00	-136.73 0.00	1,070.08	0.00 0.00	255
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	35,000.00	606.90 0.00	0.00 803.25	0.00 -803.25	803.25	205.28 0.00	401
101137AN7	BOSTON SCIENTIFIC CORP	20,000.00	0.00 0.00	410.21 0.00	0.00 0.00	0.00	412.50 0.00	2
110122AB4	BRISTOL-MYERS SQUIBB CO	20,000.00	173.78 0.00	0.00 0.00	0.00 0.00	0.00	513.78 0.00	340
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	15,000.00	450.50 0.00	0.00 0.00	0.00 0.00	596.25	152.38 0.00	298
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	6,000.00	180.20 0.00	0.00 0.00	0.00 0.00	238.50	60.95 0.00	119
139859AB8	ABC INC	21,000.00	694.17 0.00	0.00 918.75	0.00 -918.75	918.75	234.79 0.00	459
144141BP2	DUKE ENERGY PROGRESS LLC	0.00	507.92 0.00	0.00 0.00	-4.79 0.00	862.50	0.00 0.00	359
144141BP2	DUKE ENERGY PROGRESS LLC	16,000.00	0.00 0.00	440.83 690.00	0.00 -690.00	690.00	61.33 0.00	310
172070BT0	DUKE ENERGY OHIO INC	25,000.00	0.00 0.00	503.13 0.00	0.00 0.00	0.00	575.00 0.00	71
202795JN1	COMMONWEALTH EDISON CO	0.00	349.44 0.00	0.00 0.00	-15.42 0.00	462.50	0.00 0.00	128
231021AJ5	CUMMINS INC	15,000.00	0.00 0.00	83.13 0.00	0.00 0.00	0.00	89.06 0.00	5
254687CP9	WALT DISNEY CO	20,000.00	0.00 0.00	581.81 0.00	0.00 0.00	0.00	764.24 0.00	182

Attachment: Holly Hill Police Officers - Q3 2020 Investment Report- Integrity Fixed Income - Nov. 2020 mtg

Interest Income & Accruals

Holly Hill Police (197120)

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Dated: 10/26/20

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
29364WAR9	ENTERGY LOUISIANA LLC	0.00	60.50 0.00	0.00 0.00	-207.72 0.00	0.00	0.00 0.00	147
30231GBK7	EXXON MOBIL CORP	0.00	295.97 0.00	0.00 0.00	-470.07 0.00	0.00	0.00 0.00	174
373298BP2	GEORGIA-PACIFIC LLC	25,000.00	151.04 0.00	0.00 0.00	0.00 0.00	0.00	604.17 0.00	453
373334KK6	GEORGIA POWER CO	20,000.00	129.56 0.00	0.00 0.00	0.00 0.00	220.00	19.56 0.00	110
38141GGQ1	GOLDMAN SACHS GROUP INC	5,000.00	561.46 0.00	0.00 131.25	-469.58 -131.25	131.25	46.67 0.00	86
38141GGQ1	GOLDMAN SACHS GROUP INC	15,000.00	336.88 0.00	0.00 393.75	0.00 -393.75	393.75	140.00 0.00	196
38148LAC0	GOLDMAN SACHS GROUP INC	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	132.22 0.00	132
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	15,000.00	0.00 0.00	119.31 0.00	0.00 0.00	0.00	235.17 0.00	115
440452AF7	HORMEL FOODS CORP	0.00	20.00 0.00	0.00 0.00	-32.00 0.00	0.00	0.00 0.00	12
458140AJ9	INTEL CORP	0.00	618.75 0.00	0.00 0.00	-776.88 0.00	0.00	0.00 0.00	158
604059AE5	3M CO	15,000.00	361.25 0.00	0.00 0.00	0.00 0.00	478.13	122.19 0.00	239
61746BCY0	MORGAN STANLEY	20,000.00	493.06 0.00	0.00 0.00	0.00 0.00	625.00	180.56 0.00	312
61747YDU6	MORGAN STANLEY	20,000.00	0.00 0.00	248.28 0.00	0.00 0.00	0.00	293.83 0.00	45
637138AC2	TRUIST FINANCIAL CORP	40,000.00	429.72 0.00	0.00 0.00	0.00 0.00	850.00	4.72 0.00	425
670346AL9	NUCOR CORP	0.00	182.19 0.00	0.00 0.00	-242.34 0.00	0.00	0.00 0.00	60
670346AR6	NUCOR CORP	20,000.00	43.33 0.00	0.00 0.00	0.00 0.00	0.00	143.33 0.00	100
670346AR6	NUCOR CORP	5,000.00	0.00 0.00	26.67 0.00	0.00 0.00	0.00	35.83 0.00	9
68245JAB6	ONEBEACON U.S. HOLDINGS INC	20,000.00	132.89 0.00	0.00 0.00	0.00 0.00	0.00	362.89 0.00	230
693476BN2	PNC FINANCIAL SERVICES GROUP INC	0.00	776.88 0.00	0.00 0.00	-1,141.25 0.00	0.00	0.00 0.00	364
69512EGF6	PACIFICORP	20,000.00	0.00 0.00	360.00 0.00	0.00 0.00	0.00	675.00 0.00	315
718546AU8	PHILLIPS 66	15,000.00	126.42 0.00	0.00 0.00	0.00 0.00	0.00	265.17 0.00	138
741503AZ9	BOOKING HOLDINGS INC	15,000.00	45.00 0.00	0.00 0.00	0.00 0.00	0.00	180.00 0.00	135
74164MAA6	PRIMERICA INC	25,000.00	547.57 0.00	0.00 0.00	0.00 0.00	593.75	250.69 0.00	296
74164MAA6	PRIMERICA INC	5,000.00	109.51 0.00	0.00 0.00	0.00 0.00	118.75	50.14 0.00	59
744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	0.00	140.00 0.00	0.00 0.00	-280.00 0.00	0.00	0.00 0.00	140
751212AC5	RALPH LAUREN CORP	0.00	220.83 0.00	0.00 0.00	-245.83 0.00	0.00	0.00 0.00	25
755111BY6	RAYTHEON CO	25,000.00	0.00 0.00	120.31 0.00	0.00 0.00	0.00	231.88 0.00	111
808513BA2	CHARLES SCHWAB CORP	0.00	52.81 0.00	0.00 0.00	-105.63 0.00	0.00	0.00 0.00	52
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	40,000.00	275.00 0.00	0.00 0.00	0.00 0.00	0.00	550.00 0.00	275
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	15,000.00	446.25 0.00	0.00 0.00	0.00 0.00	590.63	150.94 0.00	295
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	8,000.00	238.00 0.00	0.00 0.00	0.00 0.00	315.00	80.50 0.00	157

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Holly Hill Police (197120)

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Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	10,000.00	269.17 0.00	0.00 0.00	0.00 0.00	356.25	91.04 0.00	178
891027AF1	GLOBE LIFE INC	25,000.00	251.56 0.00	0.00 0.00	0.00 0.00	0.00	743.75 0.00	492
906548CM2	UNION ELECTRIC CO	0.00	32.78 0.00	0.00 0.00	-155.69 0.00	0.00	0.00 0.00	122
91159HHN3	U.S. BANCORP	0.00	262.24 0.00	0.00 0.00	-11.55 0.00	296.88	0.00 0.00	46
927804FV1	VIRGINIA ELECTRIC AND POWER CO	0.00	113.08 0.00	0.00 0.00	-208.96 0.00	0.00	0.00 0.00	95
94973VAX5	ANTHEM INC	40,000.00	159.72 0.00	0.00 0.00	0.00 0.00	0.00	472.22 0.00	312
95000U2C6	WELLS FARGO & CO	20,000.00	327.08 0.00	0.00 0.00	0.00 0.00	375.00	139.58 0.00	187
95000U2C6	WELLS FARGO & CO	5,000.00	0.00 0.00	17.19 0.00	0.00 0.00	0.00	34.90 0.00	17
---	---	956,000.00	15,210.58 0.00	4,097.64 2,937.00	-5,437.56 -2,937.00	14,585.17	12,162.62 0.00	12,877

003 - MUNI

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
015086NG2	ALEXANDRIA LA UTILS REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	37.16 0.00	37
015086NH0	ALEXANDRIA LA UTILS REV	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	70.21 0.00	70
082766LQ7	BENTON ARK PUB UTILS REV	35,000.00	344.60 0.00	0.00 0.00	0.00 0.00	493.35	74.38 0.00	223
1214033Y3	BURLESON TEX INDPT SCH DIST	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0
340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	12.72 0.00	12
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	14.56 0.00	14
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	16.34 0.00	16
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	15,000.00	0.00 0.00	106.31 0.00	0.00 0.00	0.00	112.90 0.00	6
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	20.07 0.00	20
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	30,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	5.27 0.00	5
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	15,000.00	0.00 0.00	60.40 0.00	0.00 0.00	0.00	63.58 0.00	3
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	50,000.00	166.67 0.00	0.00 0.00	0.00 0.00	0.00	416.67 0.00	250
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	30,000.00	61.46 0.00	0.00 0.00	0.00 0.00	173.21	55.88 0.00	167
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	13.32 0.00	13
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	14.49 0.00	14
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	15,000.00	0.00 0.00	11.20 0.00	0.00 0.00	0.00	15.68 0.00	4
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	11.10 0.00	11
---	---	400,000.00	572.73 0.00	177.91 0.00	0.00 0.00	666.56	954.31 0.00	876

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004 - US GOV

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
9128284V9	UNITED STATES TREASURY	15,000.00	0.00 0.00	43.75 0.00	-71.88 0.00	0.00	55.08 0.00	83
9128284V9	UNITED STATES TREASURY	40,000.00	0.00 0.00	53.13 0.00	0.00 0.00	0.00	146.88 0.00	93
9128285D8	UNITED STATES TREASURY	10,000.00	108.40 0.00	0.00 0.00	-38.49 0.00	143.75	0.79 0.00	74
9128285D8	UNITED STATES TREASURY	40,000.00	289.07 0.00	0.00 0.00	0.00 0.00	575.00	3.16 0.00	289
912828M56	UNITED STATES TREASURY	35,000.00	100.58 0.00	0.00 0.00	0.00 0.00	0.00	297.45 0.00	196
912828M56	UNITED STATES TREASURY	40,000.00	114.95 0.00	0.00 0.00	0.00 0.00	0.00	339.95 0.00	225
912828M56	UNITED STATES TREASURY	10,000.00	28.74 0.00	0.00 0.00	0.00 0.00	0.00	84.99 0.00	56
912828M56	UNITED STATES TREASURY	50,000.00	143.68 0.00	0.00 0.00	0.00 0.00	0.00	424.93 0.00	281
912828M56	UNITED STATES TREASURY	15,000.00	43.10 0.00	0.00 0.00	0.00 0.00	0.00	127.48 0.00	84
912828M56	UNITED STATES TREASURY	45,000.00	129.31 0.00	0.00 0.00	0.00 0.00	0.00	382.44 0.00	253
912828VB3	UNITED STATES TREASURY	70,000.00	156.45 0.00	0.00 0.00	0.00 0.00	0.00	462.70 0.00	306
912828VS6	UNITED STATES TREASURY	50,000.00	470.47 0.00	0.00 0.00	0.00 0.00	625.00	159.65 0.00	314
912828W48	UNITED STATES TREASURY	40,000.00	426.15 0.00	0.00 0.00	-29.35 0.00	637.50	72.79 0.00	313
912828ZQ6	UNITED STATES TREASURY	45,000.00	0.00 0.00	66.49 0.00	0.00 0.00	0.00	106.23 0.00	39
912828ZQ6	UNITED STATES TREASURY	15,000.00	0.00 0.00	26.75 0.00	0.00 0.00	0.00	35.41 0.00	8
91282CAE1	UNITED STATES TREASURY	25,000.00	0.00 0.00	0.85 0.00	0.00 0.00	0.00	19.96 0.00	19
---	UNITED STATES TREASURY	545,000.00	2,010.91 0.00	190.97 0.00	-139.72 0.00	1,981.25	2,719.88 0.00	2,638

006 - AGCY BOND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	75,000.00	240.63 0.00	0.00 0.00	0.00 0.00	0.00	498.44 0.00	257
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	75,000.00	240.63 0.00	0.00 0.00	0.00 0.00	0.00	498.44 0.00	257

028 - MMFUND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Incc
38141W315	GOLDMAN:FS TRS O ADM	139,215.58	0.00 0.31	0.00 0.00	0.00 0.00	1.32	0.00 1.02	2
38141W315	GOLDMAN:FS TRS O ADM	139,215.58	0.00 0.31	0.00 0.00	0.00 0.00	1.32	0.00 1.02	2

029 - CASH

Interest Income & Accruals

Holly Hill Police (197120)

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Dated: 10/26/2020

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
CCYUSD	Cash	0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
CCYUSD	Payable	-44,997.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
CCYUSD	Receivable	1.02	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
CCYUSD	---	-44,996.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00

Summary

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
---	---	2,070,218.86	18,034.85 0.31	4,466.52 2,937.00	-5,577.28 -2,937.00	17,234.30	16,335.25 1.02	16,646.00

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot Consolidated.

Date to Date Gains & Losses

Holly Hill Police (197120)

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001 - CORP

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
00751YAF3	ADVANCE AUTO PARTS INC	1.75	10/01/2027	0.00 0.00	19,995.80	0.00	0.00	20,000.00 19,938.90	19,995.80	-56.90	0.00
007944AF8	ADVENTIST HEALTH SYSTEM	2.95	03/01/2029	20,000.00 20,656.80	0.00	0.00	0.00	20,000.00 21,227.20	20,006.40	570.55	295.00
008252AM0	AFFILIATED MANAGERS GROUP INC	4.25	02/15/2024	20,000.00 21,717.40	0.00	0.00	0.00	20,000.00 22,034.80	21,235.20	388.53	425.00
008252AM0	AFFILIATED MANAGERS GROUP INC	4.25	02/15/2024	0.00 0.00	5,524.50	0.00	0.00	5,000.00 5,508.70	5,524.50	3.78	106.00
009363AM4	AIRGAS INC	2.90	11/15/2022	20,000.00 20,776.00	0.00	0.00	0.00	20,000.00 20,883.00	20,357.40	139.83	0.00
02209SBC6	ALTRIA GROUP INC	4.40	02/14/2026	0.00 0.00	34,964.70	0.00	0.00	30,000.00 34,654.80	34,964.70	-184.66	660.00
02361DAL4	AMEREN ILLINOIS CO	2.70	09/01/2022	45,000.00 46,752.30	0.00	-46,771.20	0.00	0.00 0.00	0.00	-2,727.36	2,674.00
03040WAQ8	AMERICAN WATER CAPITAL CORP	2.95	09/01/2027	25,000.00 27,524.50	0.00	0.00	0.00	25,000.00 27,654.00	25,931.50	159.13	368.00
03040WAW5	AMERICAN WATER CAPITAL CORP	2.80	05/01/2030	20,000.00 21,787.40	0.00	0.00	0.00	20,000.00 21,906.80	19,918.20	117.53	0.00
03836WAB9	ESSENTIAL UTILITIES INC	3.57	05/01/2029	30,000.00 33,307.50	0.00	0.00	0.00	30,000.00 34,033.20	31,170.60	754.91	0.00
039483AM4	ARCHER-DANIELS-MIDLAND CO	7.50	03/15/2027	30,000.00 40,264.50	0.00	-41,487.90	0.00	0.00 0.00	0.00	-5,175.23	7,672.00
039483AN2	ARCHER-DANIELS-MIDLAND CO	6.75	12/15/2027	15,000.00 20,077.05	0.00	-20,604.46	0.00	0.00 0.00	0.00	-626.49	1,279.00
048825BA0	ATLANTIC RICHFIELD CO	8.25	02/01/2022	15,000.00 16,445.55	0.00	0.00	0.00	15,000.00 16,364.70	16,783.65	148.83	618.00
053332AV4	AUTOZONE INC	3.75	06/01/2027	0.00 0.00	17,196.15	0.00	0.00	15,000.00 17,068.95	17,196.15	-120.96	0.00
053332AV4	AUTOZONE INC	3.75	06/01/2027	0.00 0.00	5,714.00	0.00	0.00	5,000.00 5,689.65	5,714.00	-23.77	0.00
059438AH4	JPMORGAN CHASE & CO	7.63	10/15/2026	20,000.00 26,714.60	0.00	0.00	0.00	20,000.00 26,787.20	25,772.40	267.93	0.00
059438AH4	JPMORGAN CHASE & CO	7.63	10/15/2026	0.00 0.00	13,469.70	0.00	0.00	10,000.00 13,393.60	13,469.70	33.81	0.00
06051GGQ6	BANK OF AMERICA CORP	2.82	07/21/2023	76,000.00 78,940.44	0.00	-79,211.00	0.00	0.00 0.00	0.00	-3,033.70	4,370.00
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.59	08/15/2021	0.00 0.00	0.00	0.00	0.00	35,000.00 36,319.50	36,504.65	543.47	803.00
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.59	08/15/2021	35,000.00 36,401.40	0.00	0.00	0.00	0.00 0.00	0.00	-404.13	0.00
101137AN7	BOSTON SCIENTIFIC CORP	4.13	10/01/2023	0.00 0.00	21,692.60	0.00	0.00	20,000.00 21,664.71	21,692.60	-26.21	0.00
110122AB4	BRISTOL-MYERS SQUIBB CO	6.80	11/15/2026	20,000.00 26,617.60	0.00	0.00	0.00	20,000.00 26,299.40	25,493.20	-133.09	0.00
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	15,000.00 22,554.30	0.00	0.00	0.00	15,000.00 22,757.85	22,450.20	361.27	596.00
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	6,000.00 9,021.72	0.00	0.00	0.00	6,000.00 9,103.14	8,935.84	144.71	238.00
139859AB8	ABC INC	8.75	08/15/2021	0.00 0.00	0.00	0.00	0.00	21,000.00 22,507.38	23,472.75	233.84	918.00
139859AB8	ABC INC	8.75	08/15/2021	21,000.00 22,796.97	0.00	0.00	0.00	0.00 0.00	0.00	-159.79	0.00
144141BP2	DUKE ENERGY PROGRESS LLC	8.63	09/15/2021	20,000.00 21,586.20	0.00	-21,520.00	0.00	0.00 0.00	0.00	-35.35	1,097.00
144141BP2	DUKE ENERGY PROGRESS LLC	8.63	09/15/2021	0.00 0.00	0.00	0.00	0.00	16,000.00 17,164.16	17,406.08	24.13	690.00
144141BP2	DUKE ENERGY PROGRESS LLC	8.63	09/15/2021	0.00 0.00	17,406.08	0.00	0.00	0.00 0.00	0.00	0.00	0.00
172070BT0	DUKE ENERGY OHIO INC	6.90	06/01/2025	0.00 0.00	31,435.75	0.00	0.00	25,000.00 31,300.50	31,435.75	-80.73	0.00

Attachment: Holly Hill Police Officers - Q3 2020 Investment Report- Integrity Fixed Income - Nov. 2020 mtg

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Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
202795JN1	COMMONWEALTH EDISON CO	3.70	08/15/2028	25,000.00 28,959.50	0.00	-29,318.75	0.00	0.00 0.00	0.00	-232.07	1,115.00
231021AJ5	CUMMINS INC	7.13	03/01/2028	0.00 0.00	20,391.45	0.00	0.00	15,000.00 20,078.35	20,391.45	-309.35	0.00
254687CP9	WALT DISNEY CO	8.88	04/26/2023	0.00 0.00	24,209.20	0.00	0.00	20,000.00 23,988.80	24,209.20	-58.83	0.00
29364WAR9	ENTERGY LOUISIANA LLC	3.30	12/01/2022	22,000.00 23,176.56	0.00	-23,168.20	0.00	0.00 0.00	0.00	-66.83	162.00
30231GBK7	EXXON MOBIL CORP	3.48	03/19/2030	30,000.00 34,141.80	0.00	-34,715.10	0.00	0.00 0.00	0.00	-4,141.80	4,715.00
373298BP2	GEORGIA-PACIFIC LLC	7.25	06/01/2028	25,000.00 33,859.75	0.00	0.00	0.00	25,000.00 33,077.00	33,682.00	-549.16	0.00
373334KK6	GEORGIA POWER CO	2.20	09/15/2024	20,000.00 20,990.80	0.00	0.00	0.00	20,000.00 21,098.80	19,833.80	99.68	220.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	0.00 0.00	0.00	0.00	0.00	5,000.00 5,200.25	5,283.55	58.69	131.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	25,000.00 26,250.25	0.00	-20,967.40	0.00	0.00 0.00	0.00	-327.87	242.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	0.00 0.00	0.00	0.00	0.00	15,000.00 15,600.75	15,827.85	187.31	393.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	15,000.00 15,750.15	0.00	0.00	0.00	0.00 0.00	0.00	-211.40	0.00
38148LAC0	GOLDMAN SACHS GROUP INC	3.50	01/23/2025	0.00 0.00	21,965.20	0.00	0.00	20,000.00 21,944.00	21,965.20	64.91	0.00
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.15	05/15/2025	0.00 0.00	16,772.40	0.00	0.00	15,000.00 16,756.35	16,772.40	54.13	0.00
440452AF7	HORMEL FOODS CORP	1.80	06/11/2030	20,000.00 20,360.40	0.00	-20,587.00	0.00	0.00 0.00	0.00	-414.73	641.00
458140AJ9	INTEL CORP	3.30	10/01/2021	75,000.00 77,855.25	0.00	-77,700.75	0.00	0.00 0.00	0.00	-1,049.01	984.00
604059AE5	3M CO	6.38	02/15/2028	15,000.00 19,803.15	0.00	0.00	0.00	15,000.00 19,608.90	19,302.45	-66.69	478.00
61746BCY0	MORGAN STANLEY	6.25	08/09/2026	20,000.00 25,595.80	0.00	0.00	0.00	20,000.00 25,400.00	24,713.40	-23.05	625.00
61747YDU6	MORGAN STANLEY	4.10	05/22/2023	0.00 0.00	21,750.40	0.00	0.00	20,000.00 21,663.40	21,750.40	-51.86	0.00
637138AC2	TRUIST FINANCIAL CORP	4.25	09/30/2024	40,000.00 44,226.80	0.00	0.00	0.00	40,000.00 44,731.60	43,961.20	722.89	850.00
670346AL9	NUCOR CORP	4.13	09/15/2022	15,000.00 15,966.15	0.00	-16,012.35	0.00	0.00 0.00	0.00	-5.63	99.00
670346AR6	NUCOR CORP	2.00	06/01/2025	20,000.00 20,711.20	0.00	0.00	0.00	20,000.00 20,875.20	20,387.00	183.07	0.00
670346AR6	NUCOR CORP	2.00	06/01/2025	0.00 0.00	5,239.95	0.00	0.00	5,000.00 5,218.80	5,239.95	-16.52	0.00
68245JAB6	ONEBEACON U.S. HOLDINGS INC	4.60	11/09/2022	20,000.00 20,785.60	0.00	0.00	0.00	20,000.00 21,005.00	21,164.40	320.10	0.00
693476BN2	PNC FINANCIAL SERVICES GROUP INC	3.30	03/08/2022	75,000.00 78,236.25	0.00	-78,226.50	0.00	0.00 0.00	0.00	-3,676.82	3,629.00
69512EGF6	PACIFICORP	6.75	10/26/2023	0.00 0.00	23,724.60	0.00	0.00	20,000.00 22,907.00	23,724.60	-558.89	0.00
718546AU8	PHILLIPS 66	3.70	04/06/2023	15,000.00 16,034.85	0.00	0.00	0.00	15,000.00 16,056.90	16,058.55	116.30	0.00
741503AZ9	BOOKING HOLDINGS INC	3.60	06/01/2026	15,000.00 16,461.30	0.00	0.00	0.00	15,000.00 16,616.25	15,594.15	177.22	0.00
74164MAA6	PRIMERICA INC	4.75	07/15/2022	5,000.00 5,379.10	0.00	0.00	0.00	5,000.00 5,332.60	5,313.00	-16.95	118.00
74164MAA6	PRIMERICA INC	4.75	07/15/2022	25,000.00 26,895.50	0.00	0.00	0.00	25,000.00 26,663.00	26,640.25	-77.55	593.00
744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	3.50	11/01/2023	24,000.00 26,046.96	0.00	-26,043.60	0.00	0.00 0.00	0.00	-324.33	411.00
751212AC5	RALPH LAUREN CORP	3.75	09/15/2025	20,000.00 22,223.80	0.00	-22,363.00	0.00	0.00 0.00	0.00	-1,218.96	1,364.23

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755111BY6	RAYTHEON CO	3.15	12/15/2024	0.00 0.00	26,955.75	0.00	0.00	25,000.00 27,006.75	26,955.75	117.26	0.00
808513BA2	CHARLES SCHWAB CORP	3.25	05/22/2029	15,000.00 16,884.00	0.00	-17,448.75	0.00	0.00 0.00	0.00	-412.56	994.00
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.75	10/01/2026	40,000.00 42,581.20	0.00	0.00	0.00	40,000.00 43,055.60	39,033.60	441.95	0.00
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	15,000.00 20,470.35	0.00	0.00	0.00	15,000.00 20,263.80	19,798.20	-22.73	590.00
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	8,000.00 10,917.52	0.00	0.00	0.00	8,000.00 10,807.36	10,383.76	-15.12	315.00
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.13	02/15/2028	10,000.00 13,907.80	0.00	0.00	0.00	10,000.00 13,906.00	13,199.20	87.37	356.00
891027AF1	GLOBE LIFE INC	7.88	05/15/2023	25,000.00 29,356.50	0.00	0.00	0.00	25,000.00 29,363.75	29,538.75	327.74	0.00
906548CM2	UNION ELECTRIC CO	2.95	06/15/2027	25,000.00 27,473.75	0.00	-27,662.25	0.00	0.00 0.00	0.00	-1,742.00	1,947.00
91159HHN3	U.S. BANCORP	2.38	07/22/2026	25,000.00 27,123.50	0.00	-27,375.75	0.00	0.00 0.00	0.00	-2,918.26	3,458.00
927804FV1	VIRGINIA ELECTRIC AND POWER CO	2.95	11/15/2026	30,000.00 33,265.20	0.00	-33,549.30	0.00	0.00 0.00	0.00	-4,442.82	4,708.00
94973VAX5	ANTHEM INC	3.13	05/15/2022	40,000.00 41,897.20	0.00	0.00	0.00	40,000.00 41,716.40	40,284.00	-152.28	0.00
95000U2C6	WELLS FARGO & CO	3.75	01/24/2024	20,000.00 21,853.00	0.00	0.00	0.00	20,000.00 21,730.40	21,085.00	-57.53	375.00
95000U2C6	WELLS FARGO & CO	3.75	01/24/2024	0.00 0.00	5,457.55	0.00	0.00	5,000.00 5,432.60	5,457.55	-12.00	0.00
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003 - MUNI

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
015086NG2	ALEXANDRIA LA UTILS REV	1.19	05/01/2023	15,000.00 15,051.15	0.00	0.00	0.00	15,000.00 15,216.45	15,000.00	165.30	0.00
015086NH0	ALEXANDRIA LA UTILS REV	1.35	05/01/2024	25,000.00 25,189.50	0.00	0.00	0.00	25,000.00 25,586.50	25,000.00	397.00	0.00
082766LQ7	BENTON ARK PUB UTILS REV	2.55	09/01/2028	35,000.00 36,516.55	0.00	0.00	0.00	35,000.00 36,954.05	35,000.00	437.50	493.00
1214033Y3	BURLESON TEX INDPT SCH DIST	0.00	08/01/2022	15,000.00 14,623.35	-14,570.25	0.00	0.00	0.00 0.00	0.00	-53.10	0.00
1214033Y3	BURLESON TEX INDPT SCH DIST	0.00	08/01/2022	0.00 0.00	14,570.25	0.00	0.00	15,000.00 14,766.60	14,570.25	-233.40	0.00
340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.39	11/01/2024	0.00 0.00	15,000.00	0.00	0.00	15,000.00 15,183.15	15,000.00	183.15	0.00
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.59	11/01/2025	0.00 0.00	15,000.00	0.00	0.00	15,000.00 15,223.35	15,000.00	223.35	0.00
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.78	11/01/2026	0.00 0.00	15,000.00	0.00	0.00	15,000.00 15,263.25	15,000.00	263.25	0.00
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.26	12/01/2022	0.00 0.00	15,341.25	0.00	0.00	15,000.00 15,264.15	15,341.25	-74.16	0.00
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.85	12/01/2023	0.00 0.00	25,000.00	0.00	0.00	25,000.00 25,105.50	25,000.00	105.50	0.00
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	0.90	07/15/2024	0.00 0.00	30,000.00	0.00	0.00	30,000.00 30,188.40	30,000.00	188.40	0.00
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	2.54	08/01/2024	0.00 0.00	15,870.00	0.00	0.00	15,000.00 15,816.00	15,870.00	-52.19	0.00
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.16	12/15/2024	0.00 0.00	25,000.00	0.00	0.00	25,000.00 24,995.75	25,000.00	-4.25	0.00

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696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.00	11/01/2028	50,000.00 50,945.50	0.00	0.00	0.00	50,000.00 51,385.50	49,741.00	433.05	0.00
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.23	03/01/2029	30,000.00 31,258.20	0.00	0.00	0.00	30,000.00 31,964.40	30,000.00	706.20	173.00
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.14	07/01/2024	0.00 0.00	20,000.00	0.00	0.00	20,000.00 20,007.20	20,000.00	7.20	0.00
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.24	07/01/2025	0.00 0.00	20,000.00	0.00	0.00	20,000.00 20,032.40	20,000.00	32.40	0.00
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.79	07/01/2028	0.00 0.00	15,130.35	0.00	0.00	15,000.00 15,028.05	15,130.35	-102.04	0.00
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	1.25	09/01/2025	0.00 0.00	20,153.80	0.00	0.00	20,000.00 20,199.60	20,153.80	47.14	0.00
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004 - US GOV

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
9128284V9	UNITED STATES TREASURY	2.88	08/15/2028	0.00 0.00	41,208.40	-23,668.75	0.00	15,000.00 17,714.70	17,660.74	81.51	156.00
9128284V9	UNITED STATES TREASURY	2.88	08/15/2028	0.00 0.00	47,115.63	0.00	0.00	40,000.00 47,239.20	47,115.63	194.91	0.00
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	40,000.00 43,475.20	0.00	0.00	0.00	40,000.00 43,242.40	42,234.37	-88.80	575.00
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	15,000.00 16,303.20	0.00	-5,430.08	0.00	10,000.00 10,810.60	10,400.00	-296.44	404.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	35,000.00 38,558.80	0.00	0.00	0.00	35,000.00 38,478.30	35,780.66	-49.09	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	40,000.00 44,067.20	0.00	0.00	0.00	40,000.00 43,975.20	41,790.62	-19.30	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	50,000.00 55,084.00	0.00	0.00	0.00	50,000.00 54,969.00	51,429.69	-57.33	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	10,000.00 11,016.80	0.00	0.00	0.00	10,000.00 10,993.80	10,319.53	-10.09	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	15,000.00 16,525.20	0.00	0.00	0.00	15,000.00 16,490.70	15,405.47	-17.92	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	45,000.00 49,575.60	0.00	0.00	0.00	45,000.00 49,472.10	46,926.56	-22.94	0.00
912828VB3	UNITED STATES TREASURY	1.75	05/15/2023	70,000.00 73,150.00	0.00	0.00	0.00	70,000.00 72,939.30	66,464.68	-457.84	0.00
912828VS6	UNITED STATES TREASURY	2.50	08/15/2023	50,000.00 53,607.50	0.00	0.00	0.00	50,000.00 53,363.50	50,914.02	-183.37	625.00
912828W48	UNITED STATES TREASURY	2.13	02/29/2024	60,000.00 64,209.60	0.00	-21,333.59	0.00	40,000.00 42,651.60	38,275.16	-2,405.94	2,676.00
912828ZQ6	UNITED STATES TREASURY	0.63	05/15/2030	0.00 0.00	45,376.17	0.00	0.00	45,000.00 44,866.35	45,376.17	-504.54	0.00
912828ZQ6	UNITED STATES TREASURY	0.63	05/15/2030	0.00 0.00	14,913.87	0.00	0.00	15,000.00 14,955.45	14,913.87	40.78	0.00
91282CAE1	UNITED STATES TREASURY	0.63	08/15/2030	0.00 0.00	24,862.30	0.00	0.00	25,000.00 24,875.00	24,862.30	11.07	0.00
---	UNITED STATES TREASURY	---	---	430,000.00 465,573.10	173,476.37	-50,432.42	0.00	545,000.00 587,037.20	559,869.48	-3,785.34	4,437.00

006 - AGCY BOND

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3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	75,000.00 76,123.50	0.00	0.00	0.00	75,000.00 75,927.75	73,850.93	-350.67	0.00
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	75,000.00 76,123.50	0.00	0.00	0.00	75,000.00 75,927.75	73,850.93	-350.67	0.00

028 - MMFUND

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
38141W315	GOLDMAN:FS TRS O ADM	0.01	09/30/2020	56,315.26 56,315.26	606,280.72	-523,380.40	0.00	139,215.58 139,215.58	139,215.58	0.00	1,000.00
38141W315	GOLDMAN:FS TRS O ADM	0.01	09/30/2020	56,315.26 56,315.26	606,280.72	-523,380.40	0.00	139,215.58 139,215.58	139,215.58	0.00	1,000.00

029 - CASH

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
CCYUSD	Cash	0.00	09/30/2020	0.00 0.00	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0.00
CCYUSD	Payable	0.00	09/30/2020	-54,570.25 -54,570.25	0.00	0.00	0.00	-44,997.74 -44,997.74	-44,997.74	0.00	0.00
CCYUSD	Receivable	0.00	09/30/2020	0.31 0.31	0.00	0.00	0.00	1.02 1.02	1.02	0.00	0.00
CCYUSD	---	0.00	09/30/2020	-54,569.94 -54,569.94	0.00	0.00	0.00	-44,996.72 -44,996.72	-44,996.72	0.00	0.00

Summary

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
---	---	---	---	1,948,745.32 2,136,409.34	1,345,118.27	-1,238,546.07	0.00	2,070,218.86 2,256,731.86	2,201,727.80	-30,576.79	57,443.00

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort.

* Net Realized Gain/Loss + Income Received = [Interest Received]+[Net Realized Gain/Loss], Summary Calculation: Sum.

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Cash

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
07/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-0
07/01/2020	Buy	1214033Y3	BURLESON TEX INDPT SCH DIST	-14,570
07/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
07/01/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	14,570
07/07/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-5,468
07/07/2020	Buy	69512EGF6	PACIFICORP	-24,084
07/07/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	24,084
07/07/2020	Sell	9128285D8	UNITED STATES TREASURY	5,468
07/08/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-21,436
07/08/2020	Sell	38141GGQ1	GOLDMAN SACHS GROUP INC	21,436
07/10/2020	Buy	144141BP2	DUKE ENERGY PROGRESS LLC	-17,846
07/10/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	17,846
07/13/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-22,608
07/13/2020	Sell	751212AC5	RALPH LAUREN CORP	22,608
07/13/2020	Sell	440452AF7	HORMEL FOODS CORP	20,619
07/14/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-20,619
07/15/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-712
07/15/2020	Coupon	74164MAA6	PRIMERICA INC	712
07/16/2020	Buy	059438AH4	JPMORGAN CHASE & CO	-13,662
07/16/2020	Buy	015086NG2	ALEXANDRIA LA UTILS REV	-15,000
07/16/2020	Buy	015086NH0	ALEXANDRIA LA UTILS REV	-25,000
07/16/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	53,662
07/20/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	875
07/21/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,070
07/21/2020	Coupon	06051GGQ6	BANK OF AMERICA CORP	1,070
07/21/2020	Custody Fee	CCYUSD	US DOLLAR	-875
07/22/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-296
07/22/2020	Coupon	91159HHN3	U.S. BANCORP	296
07/23/2020	Buy	38148LAC0	GOLDMAN SACHS GROUP INC	-21,965
07/23/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	17,489
07/24/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-57,484
07/24/2020	Buy	413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	-16,891
07/24/2020	Coupon	95000U2C6	WELLS FARGO & CO	375
07/24/2020	Sell	458140AJ9	INTEL CORP	78,477
07/27/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,050
07/27/2020	Coupon	38141GGQ1	GOLDMAN SACHS GROUP INC	525
07/28/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	525
07/29/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-27,387
07/29/2020	Sell	91159HHN3	U.S. BANCORP	27,387
08/03/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-618
08/03/2020	Coupon	048825BA0	ATLANTIC RICHFIELD CO	618
08/04/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-0
08/04/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
08/06/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-33,778
08/06/2020	Sell	670346AL9	NUCOR CORP	16,254
08/10/2020	Buy	755111BY6	RAYTHEON CO	-27,076
08/10/2020	Buy	912828ZQ6	UNITED STATES TREASURY	-45,442
08/10/2020	Coupon	61746BCY0	MORGAN STANLEY	625
08/10/2020	Sell	927804FV1	VIRGINIA ELECTRIC AND POWER CO	33,758
08/10/2020	Sell	808513BA2	CHARLES SCHWAB CORP	17,554
08/11/2020	Buy	02209SBC6	ALTRIA GROUP INC	-35,613
08/13/2020	Buy	008252AM0	AFFILIATED MANAGERS GROUP INC	-5,629.57

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Entry Date	Activity Type	Identifier	Description	Activity Detail Value
08/14/2020	Coupon	02209SBC6	ALTRIA GROUP INC	660
08/14/2020	Sell	06051GGQ6	BANK OF AMERICA CORP	79,347
08/17/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-106
08/17/2020	Buy	91282CAE1	UNITED STATES TREASURY	-24,863
08/17/2020	Coupon	872287AF4	COMCAST CABLE COMMUNICATIONS LLC	905
08/17/2020	Coupon	066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	803
08/17/2020	Coupon	12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	834
08/17/2020	Coupon	872287AL1	COMCAST CABLE COMMUNICATIONS LLC	356
08/17/2020	Coupon	604059AE5	3M CO	478
08/17/2020	Coupon	912828VS6	UNITED STATES TREASURY	625
08/17/2020	Coupon	139859AB8	ABC INC	918
08/17/2020	Coupon	008252AM0	AFFILIATED MANAGERS GROUP INC	531
08/17/2020	Coupon	202795JN1	COMMONWEALTH EDISON CO	462
08/17/2020	Management Fee	CCYUSD	US DOLLAR	-1,325
08/17/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	20,344
08/18/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-625
08/20/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-100,000
08/20/2020	Cash Transfer	CCYUSD	US DOLLAR	100,000
08/21/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-29,334
08/21/2020	Sell	202795JN1	COMMONWEALTH EDISON CO	29,334
08/24/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-54,576
08/24/2020	Buy	254687CP9	WALT DISNEY CO	-24,791
08/24/2020	Sell	693476BN2	PNC FINANCIAL SERVICES GROUP INC	79,367
08/27/2020	Buy	95000U2C6	WELLS FARGO & CO	-5,474
08/27/2020	Buy	46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	-25,000
08/27/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	30,474
08/28/2020	Buy	912828ZQ6	UNITED STATES TREASURY	-14,940
08/28/2020	Buy	670346AR6	NUCOR CORP	-5,266
08/28/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	20,207
08/31/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-136,705
08/31/2020	Buy	9128284V9	UNITED STATES TREASURY	-41,252
08/31/2020	Coupon	912828W48	UNITED STATES TREASURY	637
08/31/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	40,614
08/31/2020	Sell	02361DAL4	AMEREN ILLINOIS CO	47,378
08/31/2020	Sell	744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	26,323
08/31/2020	Sell	906548CM2	UNION ELECTRIC CO	27,817
08/31/2020	Sell	30231GBK7	EXXON MOBIL CORP	35,185
09/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,271
09/01/2020	Buy	9128284V9	UNITED STATES TREASURY	-47,168
09/01/2020	Coupon	03040WAQ8	AMERICAN WATER CAPITAL CORP	368
09/01/2020	Coupon	007944AF8	ADVENTIST HEALTH SYSTEM	295
09/01/2020	Coupon	082766LQ7	BENTON ARK PUB UTILS REV	493
09/01/2020	Coupon	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	173
09/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
09/01/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	47,108
09/09/2020	Buy	340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	-15,000
09/09/2020	Buy	340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	-15,000
09/09/2020	Buy	340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	-15,000
09/09/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	45,000
09/10/2020	Buy	875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	-20,000
09/10/2020	Buy	875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	-20,000
09/10/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	40,000
09/11/2020	Buy	61747YDU6	MORGAN STANLEY	-21,998.08
09/11/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	21,998.68

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Entry Date	Activity Type	Identifier	Description	Activity Detail Value
09/14/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-23,375
09/14/2020	Sell	29364WAR9	ENTERGY LOUISIANA LLC	23,375
09/15/2020	Buy	982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	-20,153
09/15/2020	Coupon	039483AM4	ARCHER-DANIELS-MIDLAND CO	1,125
09/15/2020	Coupon	144141BP2	DUKE ENERGY PROGRESS LLC	1,552
09/15/2020	Coupon	373334KK6	GEORGIA POWER CO	220
09/15/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	18,381
09/16/2020	Buy	172070BT0	DUKE ENERGY OHIO INC	-31,938
09/16/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-22,649
09/16/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	31,938
09/16/2020	Sell	144141BP2	DUKE ENERGY PROGRESS LLC	21,524
09/23/2020	Corporate Action Sell	039483AM4	ARCHER-DANIELS-MIDLAND CO	41,537
09/23/2020	Corporate Action Sell	039483AN2	ARCHER-DANIELS-MIDLAND CO	20,880
09/24/2020	Buy	053332AV4	AUTOZONE INC	-17,372
09/24/2020	Buy	437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	-15,447
09/24/2020	Buy	507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	-30,000
09/24/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	402
09/25/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-21,362
09/25/2020	Buy	875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	-15,141
09/25/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	15,141
09/25/2020	Sell	912828W48	UNITED STATES TREASURY	21,362
09/28/2020	Buy	60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	-15,930
09/28/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	15,930
09/29/2020	Buy	231021AJ5	CUMMINS INC	-20,474
09/29/2020	Buy	053332AV4	AUTOZONE INC	-5,775
09/29/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	26,250
09/30/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-23,740
09/30/2020	Buy	101137AN7	BOSTON SCIENTIFIC CORP	-22,102
09/30/2020	Coupon	637138AC2	TRUIST FINANCIAL CORP	850
09/30/2020	Coupon	9128285D8	UNITED STATES TREASURY	718
09/30/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	20,534
09/30/2020	Sell	9128284V9	UNITED STATES TREASURY	23,740
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* Grouped by: GL Account Description. * Groups Sorted by: GL Account Description. * Filtered By: GL Account Description = "Cash".