CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● AUGUST 13, 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

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   1. Minutes - February 6, 2020 and May 14, 2020 HHPD Retirement Pension Board Meetings

      (Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT**

   1. HHPD Police Pension Chairman's Report

      (Requested by Valerie Manning, City Clerk)

5. **OLD BUSINESS**

   A. Insurance Renewal - Travelers Insurance through Brown & Brown - 3 year policy

      1. Insurance Renewal - Travelers Insurance through Brown & Brown - 3 Year Policy

         (Requested by Valerie Manning, City Clerk)

   B. Morgan Stanley - $.03

6. **NEW BUSINESS**

   A. 2nd Quarter Report - Frank Wan - Burgess Chambers & Associates, Inc.

      1. Second Quarter Report - Frank Wan, Burgess Chambers & Associates, Inc.

         (Requested by Valerie Manning, City Clerk)

   B. Proposed Investment Policy - Frank Wan, Burgess Chambers & Associates

      1. Proposed Investment Policy - Frank Wan, Burgess Chambers & Associates, Inc.

         (Requested by Valerie Manning, City Clerk)

   C. Payment of Outstanding Bills

      1. Payment of Outstanding Bills

         (Requested by Valerie Manning, City Clerk)

7. **OTHER BUSINESS**

   A. Meeting Dates for 2020: November 19, 2020, 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

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SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2995

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2995)

Minutes - February 6, 2020 and May 14, 2020 HHPD Retirement Pension Board Meetings

DISCUSSION:

Minutes from February 6, 2020 and May 14, 2020 Police Pension Board meetings.

MOTION:

Approve both sets of minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund

Thursday February 6, 2020

11:10 AM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

   Meeting was called to order at 11:00 AM

2. Roll Call

   Stephen Aldrich

   Christopher Yates - Absent

   Charlie Sharp

   Robert Taylor

   Thomas Bentley

3. Approval of Last Meeting's Minutes
   a. November 14, 2019
      Motion to Approve made by Sharp, 2nd by Bentley
      All in favor, Motion approved

4. Chairman's Report
   a. Officer Coomans entered DROP effective December 1, 2019. Still waiting for him to select his benefit selection.

   b. Salem Trust has been sent updated insurance deduction information for each of the retirees that have insurance through the city.

   c. Foster and Foster has provided each officer with their 2019 Personal Statements that reflect their potential future pension benefit.

   d. Pension Secretary Christopher Yates has recently updated each officer's Survivor Beneficiary form.

   e. The Florida Department of Management Services sent a letter accepting all reports through October 1, 2018. I have sent them the updated information regarding our new Pension Attorney and Performance Evaluator.

   f. After our last meeting we received and paid in full the following bills:
      i. Foster & Foster (Actuarial Services) - $1175.00
      ii. Integrity Fixed Income Management, LLC (Investment Management Fee) $552.02 and $1382.92

5. Old Business
    a. Patrick Donlan of Foster & Foster presented us with our 2019 Actuarial Valuation Report.

    b. The City requested our pension plan consolidate to a 15 year mortgage like the Fire Pension Plan.
    Motion to Approve made by Taylor, 2nd by Sharp
    All in favor, Motion approved

    c. Approval of our Evaluation Report from Foster & Foster
    Motion to Approve made by Taylor, 2nd by Sharp
    All in favor, Motion approved

    d. Suggested to set our Estimated Rate of Return at 7.4%
    Motion to Approve made by Sharp, 2nd by Taylor
    All in favor, Motion approved

    e. Approval to have a Summary Plan Description completed by Foster & Foster for 2020
    Motion to Approve made by Taylor, 2nd by Sharp
    All in favor, Motion approved

6. New Business
    a. Payment of Outstanding Bills
    Paul Daragjati (Attorney Service): $465.00
    Salem Trust (Custodial Services): $1750.00
    Burgess Chambers (Investment Services, 4th Quarter): $5,925.12
    Integrity Fixed Income Management, LLC (Investment Management Fee): $1,371.08
    Motion to Approve made by Sharp, 2nd by Taylor
    All in favor, Motion approved

7. Other business
    a. Meeting dates for 2020 are as follows:
        I. May 14, 2020
        II. August 13, 2020
        III. November 19, 2020

    b. Meetings will be held in the Holly Hill Police Department Training Room, at 11:00am.

Adjournment

11:58 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Holly Hill Police Officers' Retirement Trust Fund

Thursday May 14, 2020

11:00 AM

Commission Chambers

Minutes

1. Call to Order

   Meeting was called to order at 11:00 AM

2. Roll Call

   Stephen Aldrich

   Christopher Yates

   Charlie Sharp

   Robert Taylor

   Thomas Bentley

3. Approval of Last Meeting's Minutes

   a. February 6, 2020
      Minutes were missed. Will approve during next meeting.

4. Chairman's Report

   a. Due to the COVID 19 pandemic, on March 19 , I was notified by our Investment Manager, Frank Wan (Burgess Chambers), that certain steps needed to the taken immediately and continuously to protect the assets of the Holly Hill Police Pension Plan. In consultation with our Pension Plan Attorney, Paul Daragjati, I authorized Burgess Chambers to reallocate funds as needed with prudent discretion to ensure the preservation of the Plan's funds.

      Motion to Approve made by Yates, 2nd by Sharp
      All in favor, Motion approved

   b. Officer Michael Coomans entered DROP effective 12/01/2019. When the pension calculations were made for Michael Coomans, it was discovered that when he received his accrued leave bank payout that his personal contribution amount into the pension plan was not deducted. This was also discovered during a recheck of Jeff Traylor's retirement calculations. Both officers have since completely paid their required contributions through direct payroll deductions.

      Officer Mike Coomans' and Investigator Jeff Traylor's have paid their required contributions due to an error when they entered DROP.

   c. In our February meeting it was reported that Salem Trust had been sent updated insurance deduction information for each of the retirees that have insurances through the city. It was discovered shortly thereafter that some of the retirees have normally payed their insurance premiums directly to the city and not had the payments made directly from their pension distribution.

Motion made by Yates to offer all benefits allowed to the retirees. 2nd by Bentley
All in favor, motion approved.

d. Integrity Fixed Income Management has recently changed its quarterly billing.

5. Old Business

a. Foster & Foster has completed the bi-annual Summary Plan Description for the Plan. Reviewed by Attorney Paul Daragjati.

   Motion to Approve made by Sharp, 2nd by Taylor
   All in favor, Motion approved

6. New Business

a. 1st Quarter Report from Frank Wan (Burgess and Chambers)

b. Attorney Paul Daragjati completed an updated Pension Ordinance addressing how "Average Final Compensation" is calculated.
   Motion to Approve made by Sharp, 2nd by Taylor
   All in favor, Motion approved

c. Payment of Outstanding Bills
   Paul Daragjati (Attorney Service): $2407.50
   Salem Trust (Custodial Services): $1750.00
   Burgess Chambers (Investment Services, 4th Quarter): $5023.92
   Integrity Fixed Income Management, LLC (Investment Management Fee): $1,394.83
   Foster & Foster (Actuarial Services): $3963.00
   Motion to Approve made by Yates, 2nd by Sharp
   All in favor, Motion approved

7. Other business

a. Meeting dates for 2020 are as follows:
   I. August 13, 2020
   II. November 19, 2020

b. Meetings will be held in the Commission Chambers, at 11:00am.

Adjournment

11:52 AM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Police Pension Board

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SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2996

CHAIRPERSON'S REPORT (ID # 2996)

HHPD Police Pension Chairman's Report

CHAIRMAN'S REPORT:

A) The following two officers have left the agency and both have received a refund of their pension contributions:

1. Mason Godfrey - $2,529.80
2. Kenneth Gillis - $1,956.60

B) Authorization for Deductions from Retirement Benefits form have been completed by the following retirees:

3. John Finn
4. Donald Shinnamon Sr.
5. Joseph Borelli
6. Gilles Blais *legalShield has been dropped, but life insurance is still paid

C) The 2019 Annual Report has been approved by the State (July 15, 2020)

D) Pension Plan Budget 2020-2021 **(Action required - See attachment)**

Holly Hill Municipal Police Officers' Pension Trust

Budget of Administrative Expenses- 2020/2021 Fiscal Year

Professional Services

• Actuarial	$18,000
• Audit	$9,000
• Investment Management/Custodian	$40,000
• Custodian	$7,500
• Legal	$7,000
• Miscellaneous	$1,000
Total Professional Service	$82,500

Other Expenses

• Disability Processing	$5,000
• Dues and Subscriptions	$1,000
• Insurance	$3,000
• Travel and Education	$5,000
• Miscellaneous	$1,000
Total Other Expenses	$15,000
Total Annual Budget	**$97,500**

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Prepared by Stephen K. Aldrich, Chairperson

Approved by the Pension Board of Trustees at meeting held August 13, 2020.

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Chairperson

Police Pension Board

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SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2999

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2999)

Insurance Renewal - Travelers Insurance through Brown & Brown - 3 Year Policy

CITY OF HOLLY HILL

INSURANCE PROPOSAL

1st Year of 3 Year Crime LEO Pension Policy

Effective: 10/01/2020 – 10/01/2021

Presented By:

Bobbi Barlow, CPCU, AAI, CPIW
Senior Vice President

Patty Heiskell, AAI
Account Manager

Allison Carman
Marketing Analyst

Brown & Brown INSURANCE®

220 South Ridgewood Avenue
Daytona Beach, FL 32114

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. For complete policy information, including exclusions, limitations, and conditions, refer to the policy document. In the event of any differences between the policy and this summary, the policy will prevail.

Travelers Casualty and Surety Company of America
Three Year Policy (2020-2023)

PROPOSED CRIME LEO PENSION COVERAGE

Higher limits may be available upon request

Description of Coverage:	Limits of Coverage:
Designated Benefit Plan Fiduciary Liability For All Claims	$1,000,000
Settlement Program Limit of Liability* For Each Settlement Program Notice	$250,000
HIPAA Limit of Liability*	$1,000,000
502(c) Penalties Limit of Liability*	$250,000

****Which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability***

Retention:	
For Each Claim under Insuring Agreement A	$5,000

Duty to Defend

Continuity Date:

06/16/2015

Prior & Pending Proceeding Date:

06/16/2015

Extended Reporting Period and Run-Off:

Additional Premium Percentage: 75%
Additional Months: 12

Forms, Endorsements & Exclusions Include (but are not limited to):

Standard Policy Forms, Endorsements & Exclusions as issued by ISO or Carrier
Designated Benefit Plan Fiduciary Liability Coverage
Cap on Losses From Certified Acts of Terrorism Endorsement
Federal Terrorism Risk Insurance Act Disclosure Endorsement
Florida Changes Endorsement
Table of Contents Florida
Designation of Insurance Representative Endorsement
Waiver of Recourse Endorsement
Governmental Plan Endorsement
Global Coverage Compliance Endorsement

Subject To:

Confirming the Insurance Representative is still LT Chris Yates?

Estimated Annual Premium: **$2,875.00**

A.M. BEST FINANCIAL RATING

The insurance company providing coverage has the following A. M. Best* Financial rating:

*** Rating Guide:** A++ to C- = Highest to lowest rating
XV to I = Largest to smallest rating

	Line of Coverage:	Carrier:	Rating for Stability:	Rating for Assets / Surplus:
***	Package	*Preferred* Governmental Insurance Trust	Not Rated	
***	Work Comp	*Preferred* Governmental Insurance Trust	Not Rated	
	Accidental Death and Dismemberment	Zurich American Insurance Company	A+	XV
	Crime LEO Pension	Travelers Casualty and Surety Company of America	A++	XV

***** Denotes excess & surplus lines insurance company. See attached Statement Acknowledging that Coverage has been placed with a Non-Admitted Carrier. Please review and return to Brown & Brown. Brown & Brown does not have direct binding authority with this excess and surplus lines market.***

****** PGIT is not protected by the Florida Guarantee Association in the event it becomes unable to meet its claims payment obligations. However, PGIT's excess of loss policies list every individual member a named insured, giving every member direct access to the insurance company of payment of claims.***

A.M. BEST FINANCIAL RATING *(Continued)*

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

Financial Strength Rating Guide	
Secure	*Vulnerable*
A++, A+ (Superior)	**B, B-** (Fair)
A, A- (Excellent)	**C++, C+** (Marginal)
B++, B+ (Good)	**C, C-** (Weak)
	D (Poor)
	E (Under Regulatory Supervision)
	F (In Liquidation)
	S (Suspended)

Financial Size Category Guide			
Class	*Adj. PHS ($ Millions)*	*Class*	*Adj. PHS ($ Millions)*
I	Less than 1	**IX**	250 to 500
II	1 to 2	**X**	500 to 750
III	2 to 5	**XI**	750 to 1,000
IV	5 to 10	**XII**	1,000 to 1,250
V	10 to 25	**XIII**	1,250 to 1,500
VI	25 to 50	**XIV**	1,500 to 2,000
VII	50 to 100	**XV**	2,000 or greater
VIII	100 to 250		

NOTICE OF CARRIER FINANCIAL STATUS

Brown & Brown of Florida, Inc. and its parent company, Brown & Brown, Inc. (collectively "Brown & Brown") do not certify, warrant or guarantee the financial soundness or stability of any insurance carrier or alternative risk transfer entity. We endeavored to place your coverage with an insurance carrier with an A.M. Best Company financial rating of "A-" or better.* While Brown & Brown cannot certify, warrant or guarantee the financial soundness or stability of a company or otherwise predict whether the financial condition of a company might improve or deteriorate, we are hereby providing you with notice and disclosure of financial condition so that you can make an informed decision regarding the placement of insurance coverage. Accordingly, this will serve as notice of the following with regard to the placement of the insurance indicated below and with regard to any subsequent renewal of such insurance:

- Brown & Brown may have other options for your insurance placement, including quotations with insurance carriers holding an "A-" or better rating from A.M. Best Company. Alternative quotes may be available with an A- or better rated carrier upon your request.

- Insurance coverage is being placed through *Preferred* Governmental Insurance Trust *("Preferred"),* which is a Florida local government self-insurance fund established pursuant to Section 624.4622, Florida Statutes, as much *Preferred* is not rated by the A.M. Best Company

- *Preferred* is not subject to the protections afforded by any state guaranty fund or association.

- The financial condition of insurance companies and other coverage providers including local government self-insurance funds like *Preferred* may change rapidly and that such changes are beyond the control of Brown & Brown.

- You should review the financial and membership information from *Preferred* and agree to abide by the conditions of membership established by *Preferred.*

- You should consider the information provided, including the *Preferred* coverage quote and coverage placement and review it with your accountants, legal counsel and advisors.

Named Insured: City of Holly Hill
Policy Number: PK2FL10642004 19-05 & WC2FL10642004 19-05
Policy Period:10/01/2019 – 10/01/2021
Date of Notice: 7/14/2020 & 7/13/2020

*** A.M. Best Rating Guide: Rating for Stability: A++ to D = Highest to lowest rating**
Rating for Assets/ Surplus: 15 to 1 - Largest to smallest rating

APPENDIX

RELATED INFORMATION

Compensation: In addition to the commissions or fees received by us for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages, other parties, such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. That compensation is derived from your premium payments. Additionally, it is possible that we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors which are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. We generally do not know if such a contingent payment will be made by a particular insurer, or the amount of any such contingent payments, until the underwriting year is closed. That compensation is partially derived from your premium dollars, after being combined (or "pooled") with the premium dollars of other insureds that have purchased similar types of coverage. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products & services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based on the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit form insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date the premiums are remitted to the insurance company or intermediary. In the event we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

Questions and Information Requests: Should you have any questions, or require additional information, please contact this office at 1-800-877-2769 or, if you prefer, submit your question or request online at: http://www.bbinsurance.com/customerinquiry.shtml.

HOLLY HILL
FLORIDA

Police Pension Board

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SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2997

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2997)

Second Quarter Report - Frank Wan, Burgess Chambers & Associates, Inc.

HHPD Retirement Trust Fund - Investment Performance Period ending June 30, 2020

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2020

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
June 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 ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

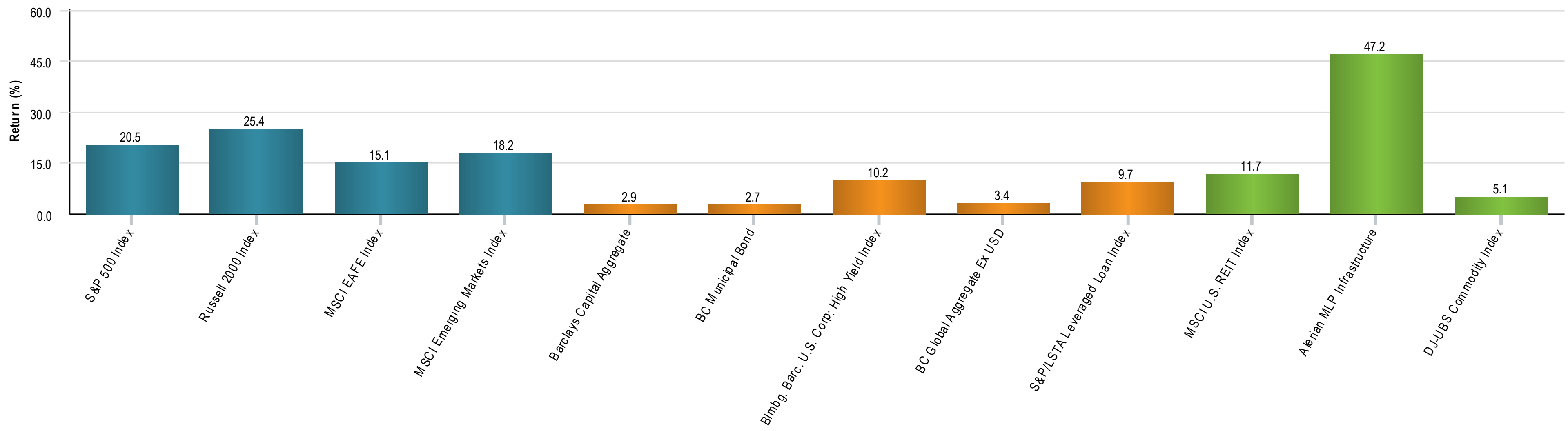
Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through early July.

The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

Quarterly Market Summary

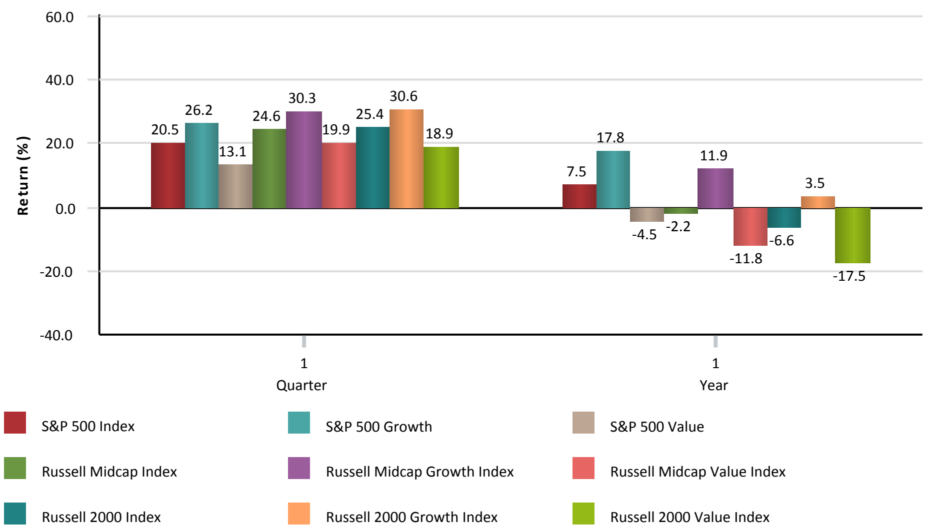
June 30, 2020

1 Quarter Performance



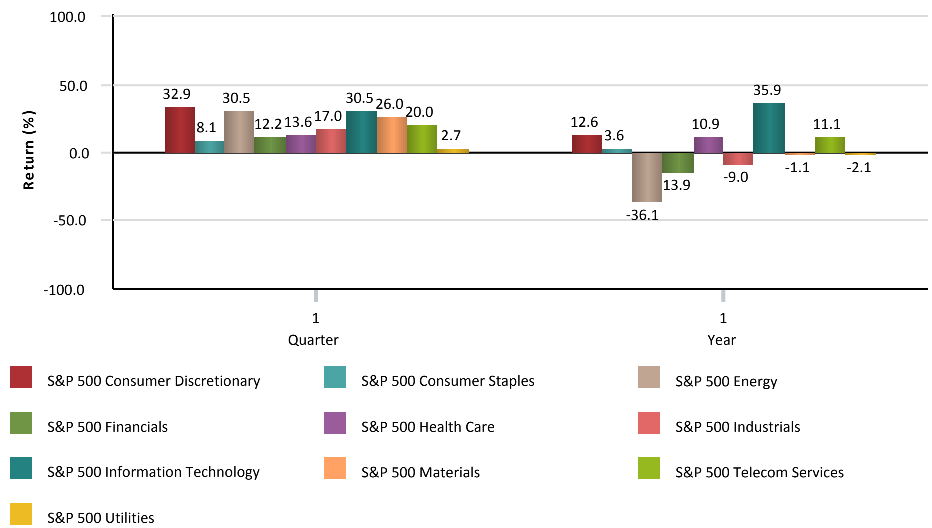
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

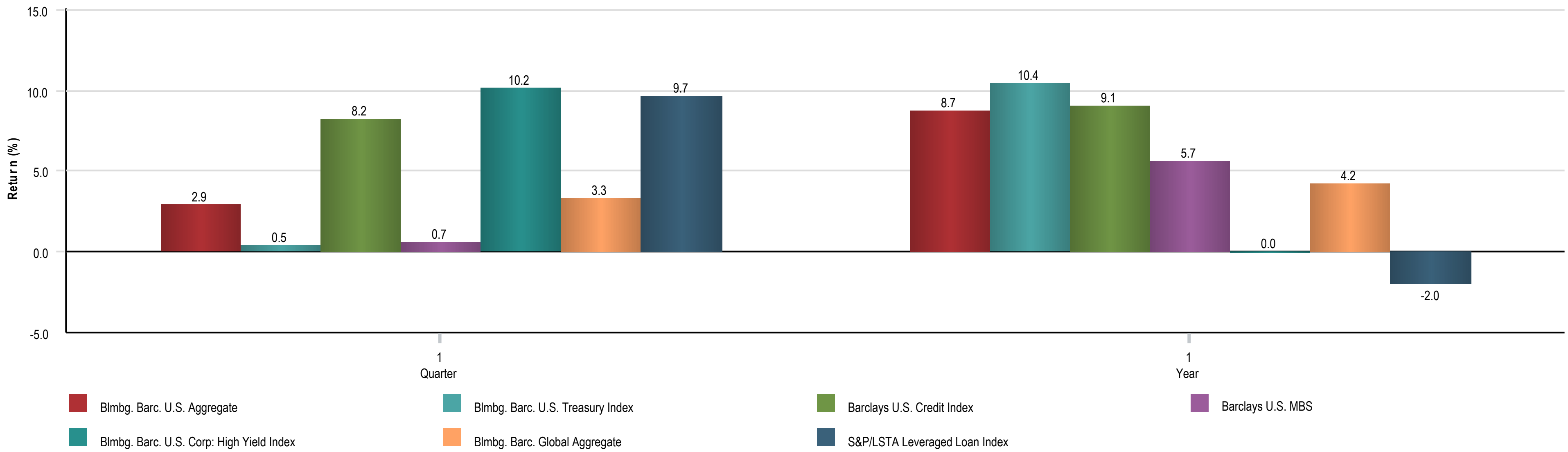
US Market Sector Performance



Source: Investment Metrics, LLC

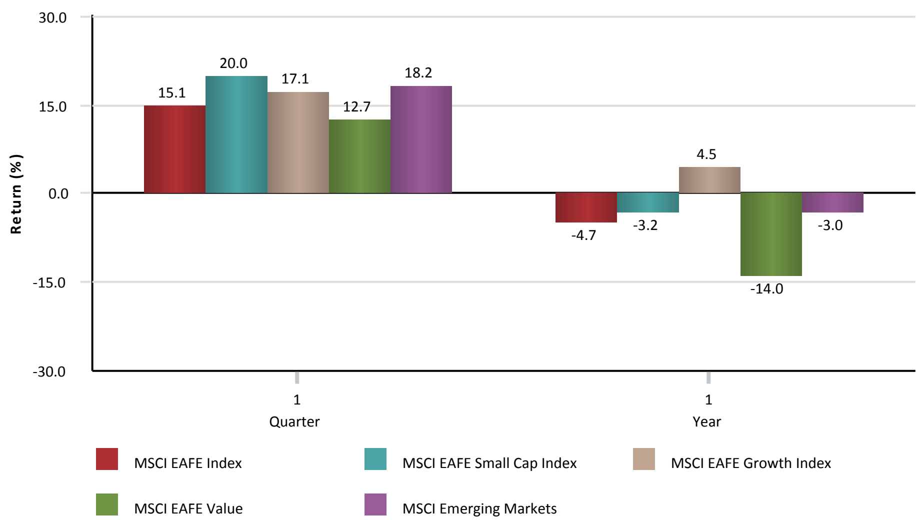
Quarterly Market Summary

Fixed Income Market Sector Performance



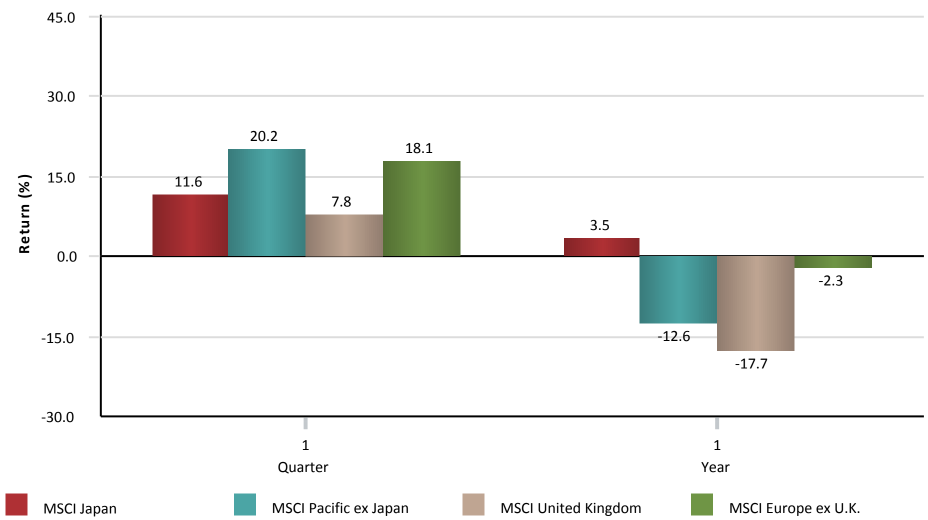
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

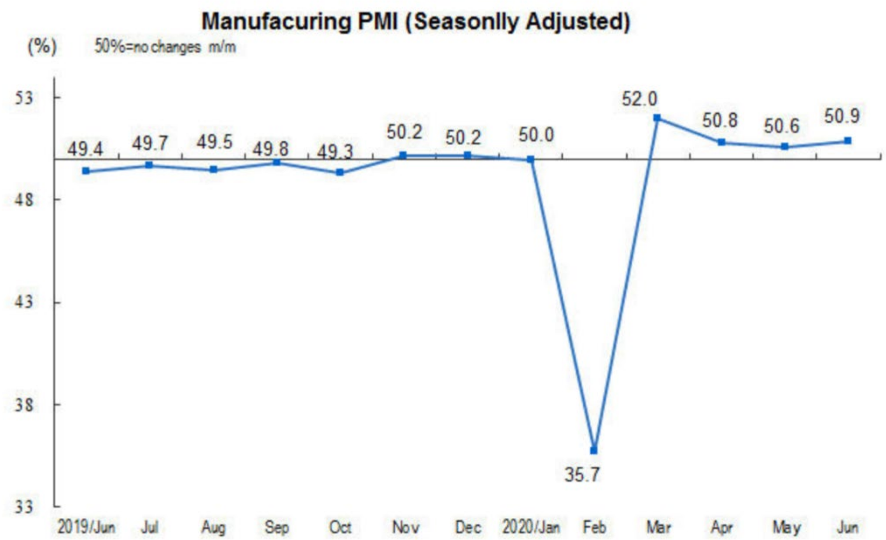
Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2020

Global economies are recovering from COVID-19, however for most countries, the pain of this recession will likely last through the end of 2020. Among countries/regions mentioned below, China has provided early indications that a recovery could be "V" shaped. See China's Manufacturing PMI below.

% ch annualized. *Q4/Q4

	2016-19	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2020*	2021*
Global	**3.0**	**-11.5**	**-19.7**	**31.1**	**7.4**	**-2.2**	**3.6**
DM	**2.0**	**-7.4**	**-34.8**	**33.6**	**7.3**	**-4.0**	**3.0**
US	2.4	-5.0	-31.0	20.0	4.5	-4.8	3.2
Euro area	1.8	-13.6	-40.0	60.0	7.0	-2.9	3.1
Japan	0.7	-2.2	-27.0	10.0	8.0	-4.0	1.4
UK	1.5	-8.5	-56.7	63.9	23.4	-5.4	3.3
EM	**4.6**	**-17.6**	**3.1**	**27.2**	**7.4**	**0.5**	**4.4**
EM Asia	**5.8**	**-23.2**	**23.2**	**22.0**	**6.0**	**3.3**	**4.8**
China	6.5	-34.7	48.8	21.6	5.5	5.7	5.0
India	6.3	2.3	-40.0	53.0	12.0	1.3	5.2
EMEA EM	**2.9**	**-1.3**	**-38.1**	**27.9**	**6.0**	**-5.1**	**4.6**
Poland	4.2	-1.6	-45.0	47.5	5.0	-4.3	4.2
Russia	1.6	-0.3	-36.7	24.0	6.0	-4.6	4.2
Latam	**1.0**	**-6.9**	**-51.8**	**51.2**	**15.2**	**-6.6**	**2.4**
Mexico	1.3	-4.9	-60.0	55.0	34.5	-5.6	0.3
Brazil	0.8	-6.0	-51.0	67.0	4.0	-5.4	2.3

Source: J.P. Morgan



- For the quarter, the Plan earned $1.6 million or +15.9% net, ahead of the policy index (+15.3%) and ranked in the top 7th percentile.

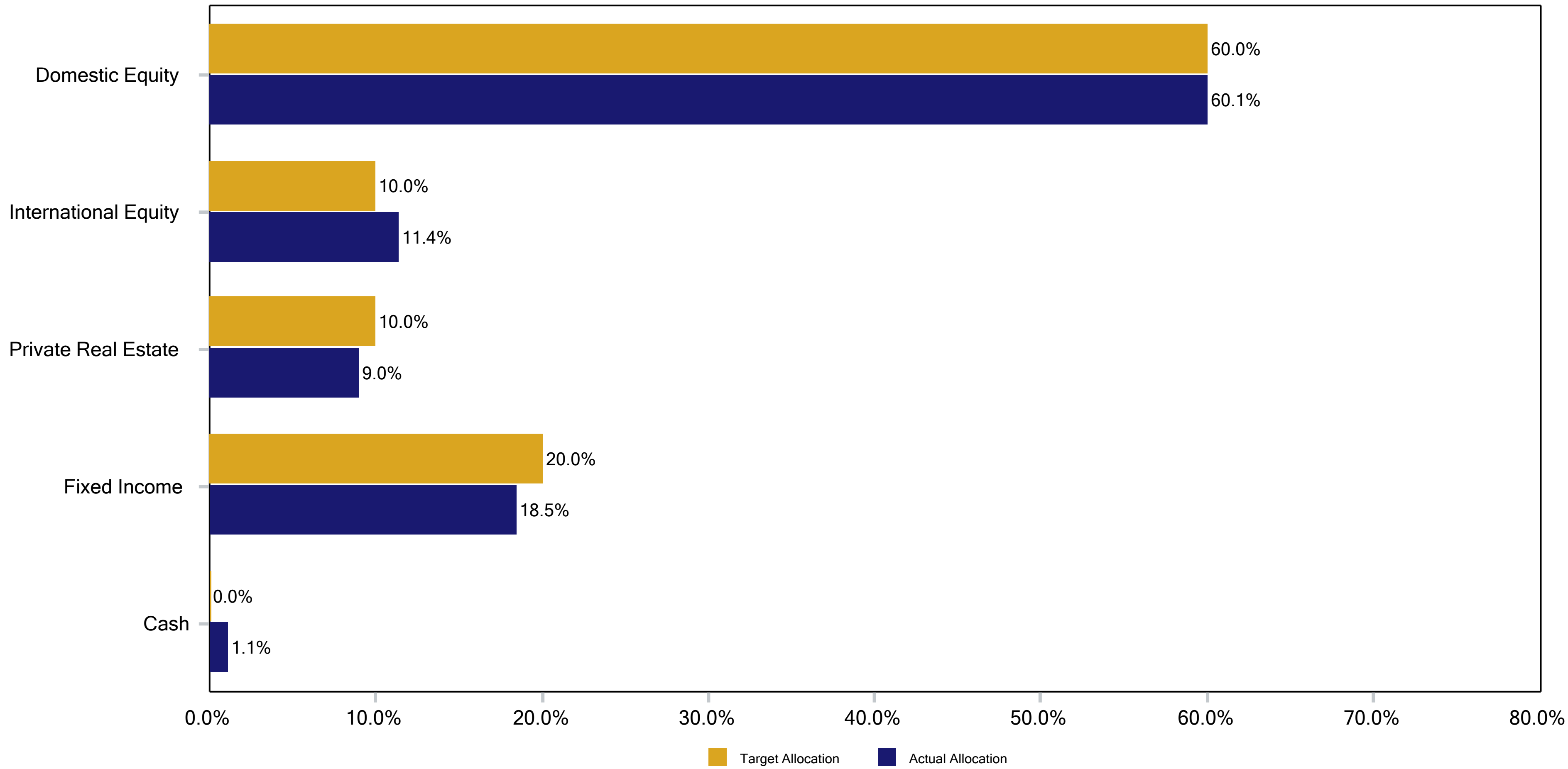
- For the one-year period, the Plan earned $661K or +5.9% net, ahead of the policy index (+4.6%) and ranked in the top 8th percentile.

- For the three and five-year periods, the System earned +7.9% (+7.0% net, top 3rd) and +6.9% (+6.0% net, top 10th), respectively.

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

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	10,047,857	11,231,058	11,047,363	9,673,066	8,891,731
Contributions	6,235	-159,043	-52,747	-175,722	-226,901
Gain/Loss	1,601,186	583,263	660,662	2,157,934	2,990,449
Ending Market Value	11,655,279	11,655,279	11,655,279	11,655,279	11,655,279
Total Fund (%)	15.9	5.2	5.9	7.0	6.0
Policy Index (%)	15.3	3.9	4.6	7.2	7.0

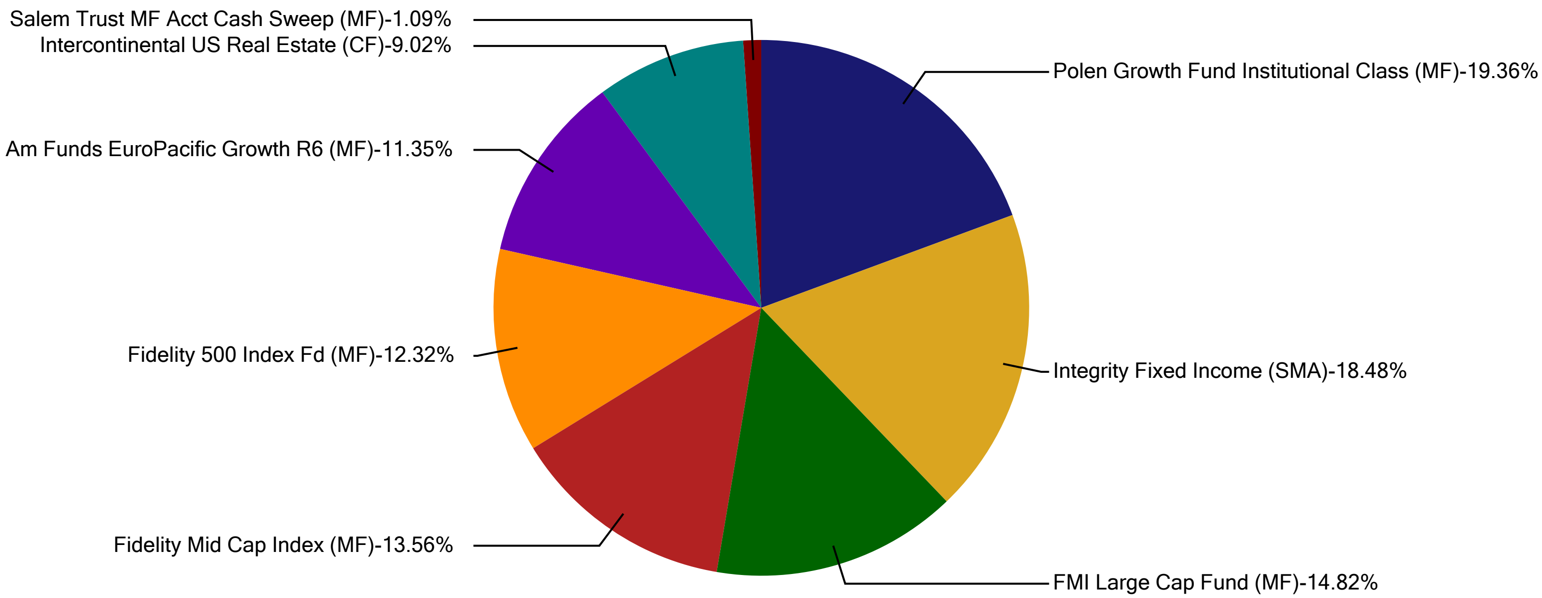
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
June 30, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	11,655,279	100.0	100.0	0.0
Domestic Equity	7,000,293	60.1	60.0	0.1
International Equity	1,322,987	11.4	10.0	1.4
Private Real Estate	1,051,787	9.0	10.0	-1.0
Fixed Income	2,153,706	18.5	20.0	-1.5
Cash	126,505	1.1	0.0	1.1

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

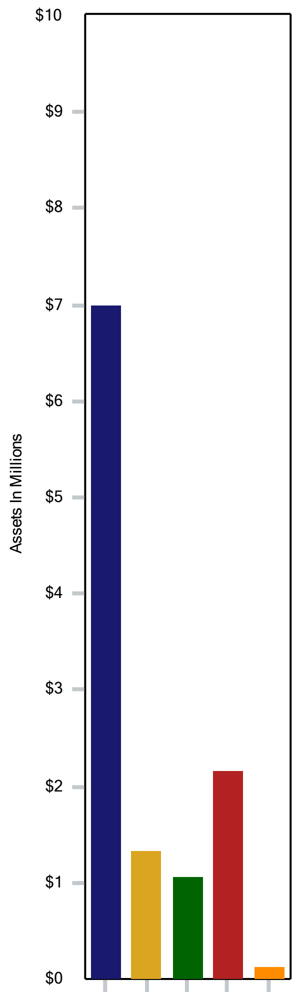
June 30, 2020 : 11,655,279



	Market Value $	Allocation (%)
Polen Growth Fund Institutional Class (MF)	2,256,838	19.36
Integrity Fixed Income (SMA)	2,153,706	18.48
FMI Large Cap Fund (MF)	1,727,764	14.82
Fidelity Mid Cap Index (MF)	1,579,961	13.56
Fidelity 500 Index Fd (MF)	1,435,730	12.32
Am Funds EuroPacific Growth R6 (MF)	1,322,987	11.35
Intercontinental US Real Estate (CF)	1,051,787	9.02
Salem Trust MF Acct Cash Sweep (MF)	126,505	1.09

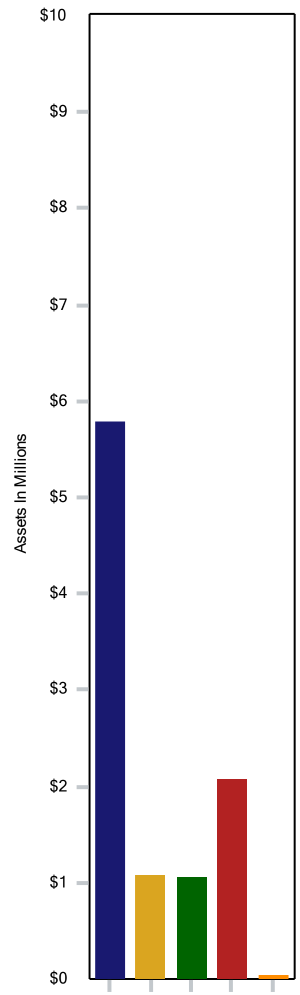
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
June 30, 2020

June 30, 2020



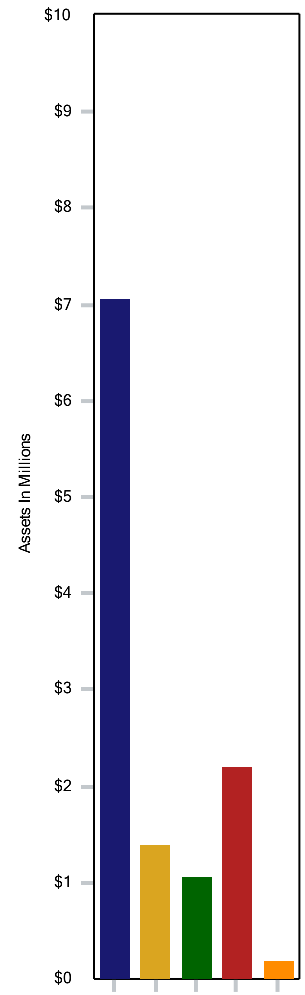
Domestic Equity	60.06
International Equity	11.35
Private Real Estate	9.02
Fixed Income	18.48
Cash	1.09

March 31, 2020



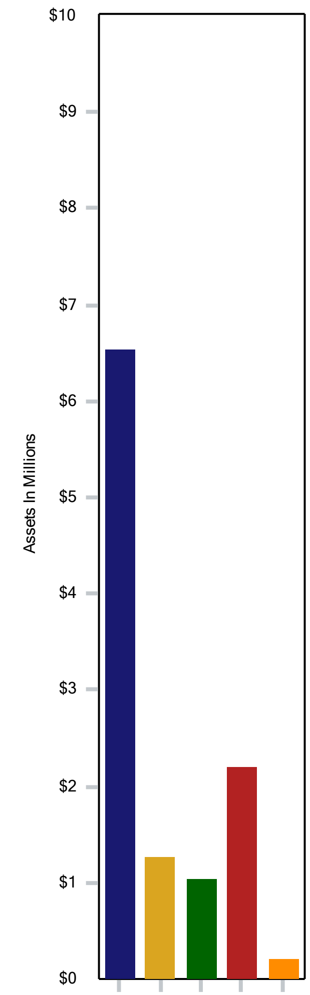
Domestic Equity	57.55
International Equity	10.73
Private Real Estate	10.56
Fixed Income	20.65
Cash	0.51

December 31, 2019



Domestic Equity	59.42
International Equity	11.70
Private Real Estate	8.93
Fixed Income	18.45
Cash	1.49

September 30, 2019



Domestic Equity	58.19
International Equity	11.24
Private Real Estate	9.21
Fixed Income	19.49
Cash	1.88

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	11,655,279	16.0 (7)	5.6 (7)	6.5 (8)	7.9 (3)	6.9 (10)
Policy Index		15.3	3.9	4.6	7.2	7.0
7.4%		1.8	5.5	7.4	7.4	7.4
CPI + 4%		0.7	3.2	4.7	5.8	5.7
Equity	8,323,281	22.3	5.1	5.5	N/A	N/A
Domestic Equity	7,000,293	22.2	5.0	5.9	N/A	N/A
Polen Growth Fund Institutional Class (MF)	**2,256,838**	**27.3**	**22.6**	**23.7**	**N/A**	**N/A**
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	15.9
Fidelity 500 Index Fd (MF)	**1,435,730**	**20.5**	**5.7**	**7.5**	**N/A**	**N/A**
S&P 500 Index		20.5	5.7	7.5	10.7	10.7
FMI Large Cap Fund (MF)	**1,727,764**	**15.7**	**-5.9**	**-5.5**	**N/A**	**N/A**
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	4.6
Fidelity Mid Cap Index (MF)	**1,579,961**	**24.6**	**-2.7**	**-2.2**	**N/A**	**N/A**
Russell Midcap Index		24.6	-2.7	-2.2	5.8	6.8
International Equity	1,322,987	22.9	5.2	3.7	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	**1,322,987**	**22.9**	**5.2**	**3.7**	**N/A**	**N/A**
MSCI AC World ex USA		16.3	-2.7	-4.4	1.6	2.7
Private Real Estate	1,051,787	0.0	3.5	6.1	N/A	N/A
Intercontinental US Real Estate (CF)	**1,051,787**	**0.0**	**3.5**	**6.1**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	5.7	7.3
Fixed Income	2,153,706	3.9	7.3	8.7	N/A	N/A
Integrity Fixed Income (SMA)	**2,153,706**	**3.9 (63)**	**7.3 (20)**	**8.7 (70)**	**N/A**	**N/A**
Bloomberg Barclays Intermediate US Govt/Credit Idx		2.8	5.7	7.1	4.4	3.5
Cash	126,505	0.0	0.6	1.1	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	**126,505**	**0.0**	**0.6**	**1.1**	**N/A**	**N/A**

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

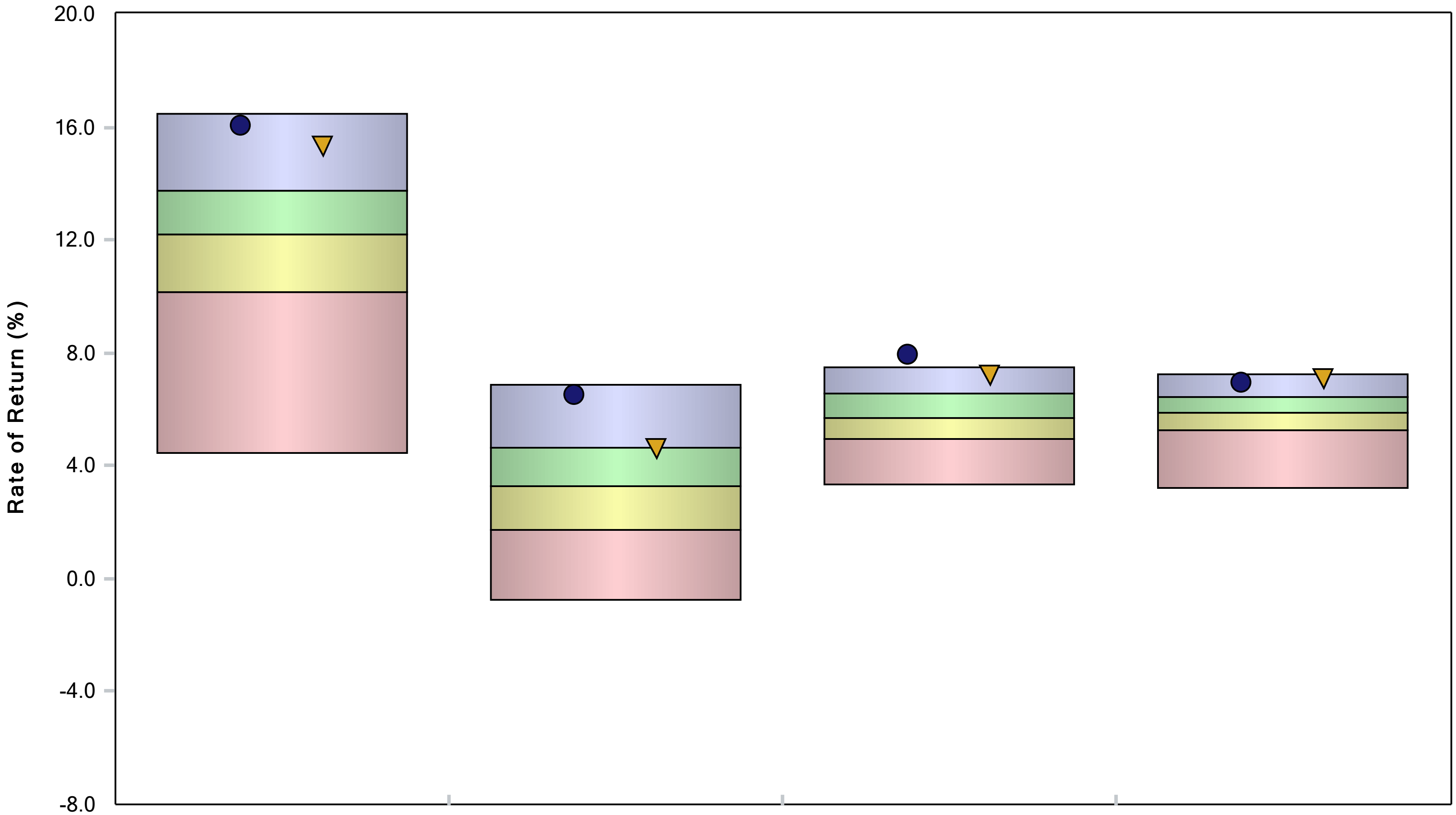
	Market Value	QTD ROR - Rank		FYTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	11,655,279	15.9		5.2		5.9		7.0	6.0
Policy Index		15.3		3.9		4.6		7.2	7.0
7.4%		1.8		5.5		7.4		7.4	7.4
CPI + 4%		0.7		3.2		4.7		5.8	5.7
Equity	8,323,281	22.2		4.7		5.0		N/A	N/A
Domestic Equity	7,000,293	22.1		4.7		5.4		N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,256,838	27.0	(59)	21.7	(43)	22.5	(36)	N/A	N/A
Russell 1000 Growth Index		27.8		21.5		23.3		19.0	15.9
Fidelity 500 Index Fd (MF)	1,435,730	20.5	(37)	5.7	(36)	7.5	(29)	N/A	N/A
S&P 500 Index		20.5		5.7		7.5		10.7	10.7
FMI Large Cap Fund (MF)	1,727,764	15.5	(49)	-6.4	(22)	-6.1	(34)	N/A	N/A
Russell 1000 Value Index		14.3		-10.1		-8.8		1.8	4.6
Fidelity Mid Cap Index (MF)	1,579,961	24.6	(26)	-2.7	(21)	-2.3	(26)	N/A	N/A
Russell Midcap Index		24.6		-2.7		-2.2		5.8	6.8
International Equity	1,322,987	22.8		4.8		3.2		N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,322,987	22.8	(23)	4.8	(26)	3.2	(24)	N/A	N/A
MSCI AC World ex USA		16.3		-2.7		-4.4		1.6	2.7
Private Real Estate	1,051,787	-0.3		2.4		4.7		N/A	N/A
Intercontinental US Real Estate (CF)	1,051,787	-0.3		2.4		4.7		N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.6		0.9		2.2		5.7	7.3
Fixed Income	2,153,706	3.8		7.1		8.4		N/A	N/A
Integrity Fixed Income (SMA)	2,153,706	3.8		7.1		8.4		N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		2.8		5.7		7.1		4.4	3.5
Cash	126,505	0.0		0.6		1.1		N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	126,505	0.0		0.6		1.1		N/A	N/A

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

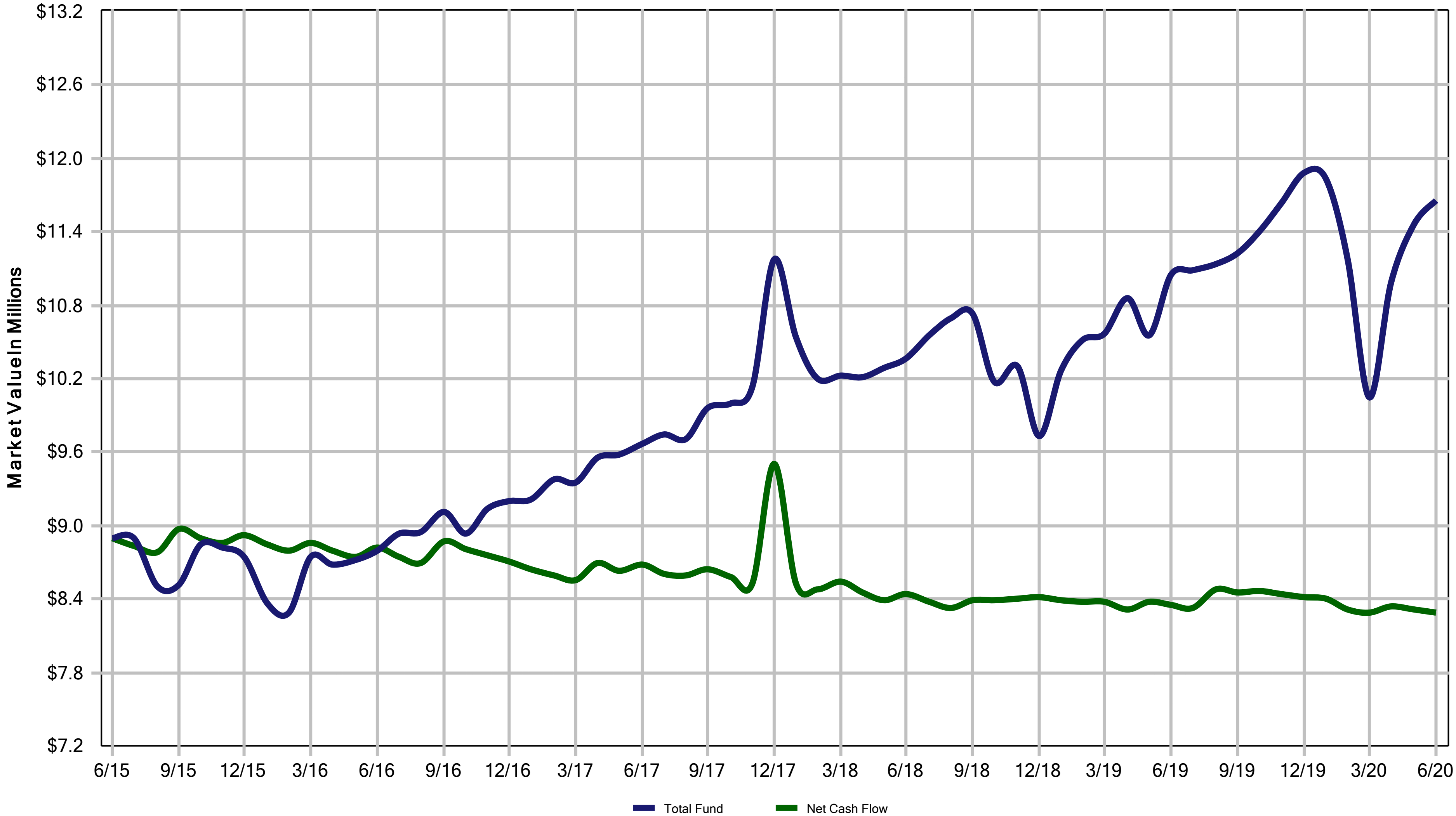


	Quarter	One Year	Three Years	Five Years
● Total Fund	16.0 (7)	6.5 (8)	7.9 (3)	6.9 (10)
▼ Policy Index	15.3 (10)	4.6 (27)	7.2 (9)	7.0 (9)
5th Percentile	16.5	6.9	7.5	7.3
1st Quartile	13.7	4.6	6.5	6.4
Median	12.2	3.3	5.7	5.9
3rd Quartile	10.2	1.7	4.9	5.3
95th Percentile	4.5	-0.8	3.4	3.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

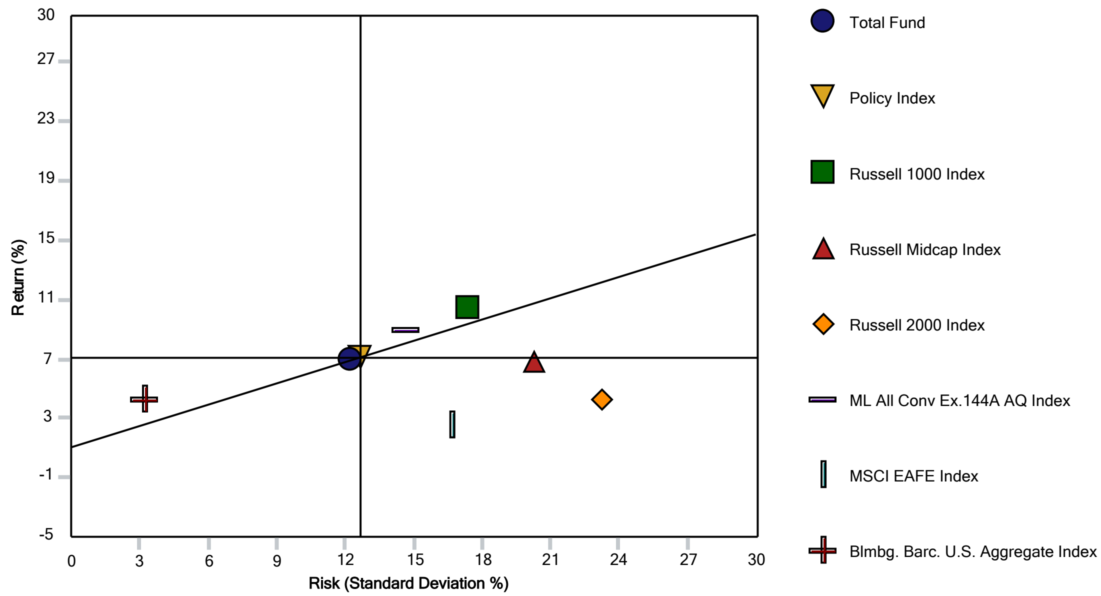
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
July 1, 2015 Through June 30, 2020



Beginning MV	Ending MV	Annualized ROR
$8,891,731	$11,655,279	6.9

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

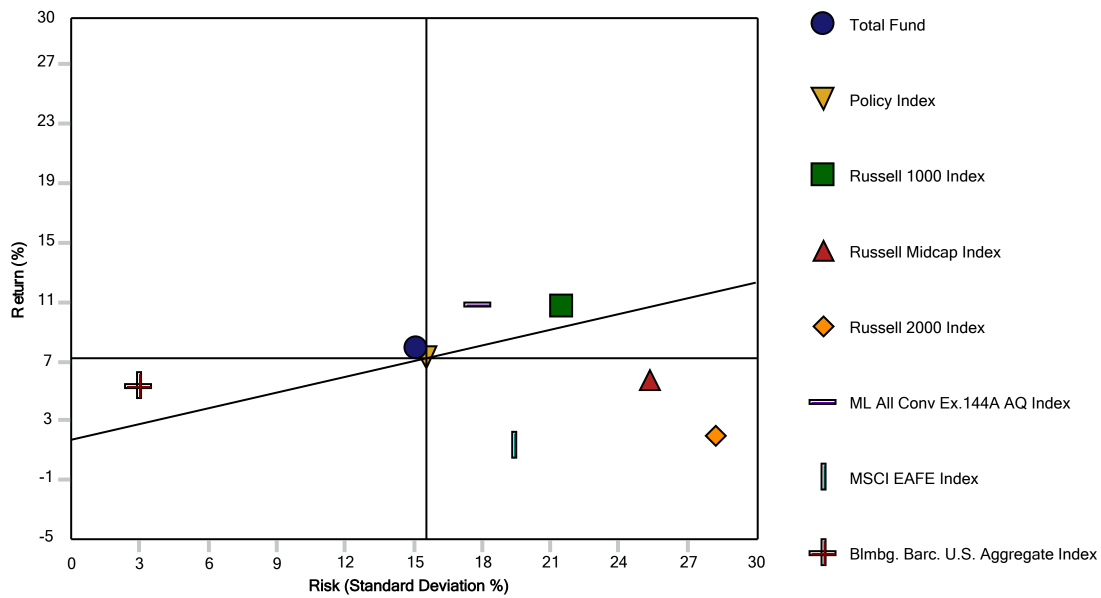
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.95**	**12.23**	**0.96**	**0.14**
Policy Index	7.05	12.65	1.00	0.00
Russell 1000 Index	10.47	17.38	1.37	1.11
Russell Midcap Index	6.76	20.29	1.59	-3.42
Russell 2000 Index	4.29	23.28	1.79	-6.43
ML All Conv Ex.144A AQ Index	9.01	14.69	1.10	1.33
MSCI EAFE Index	2.54	16.69	1.27	-5.63
Blmbg. Barc. U.S. Aggregate Index	4.30	3.23	-0.02	4.48

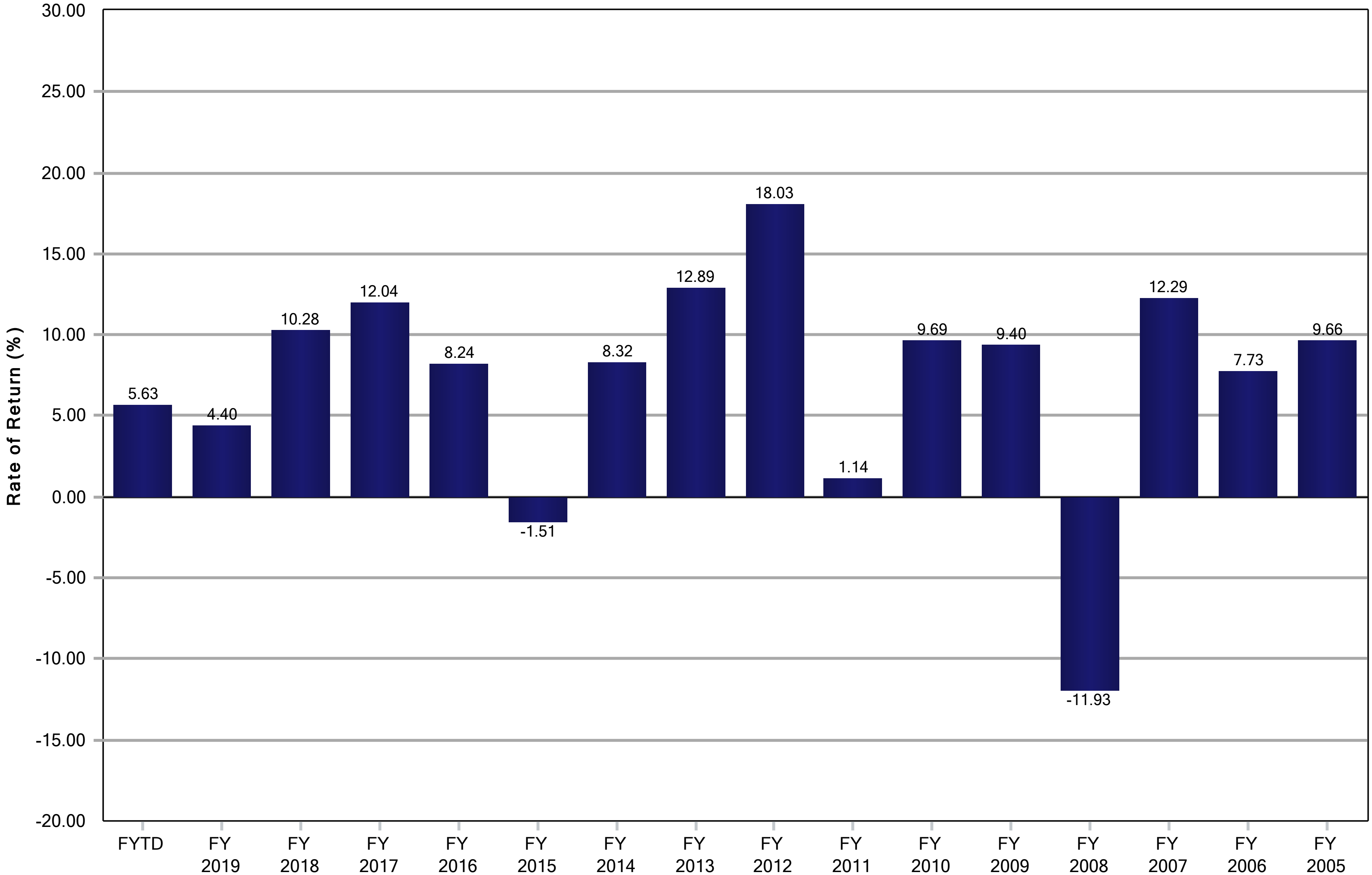
3 Years Risk/Reward



3 Years Statistics

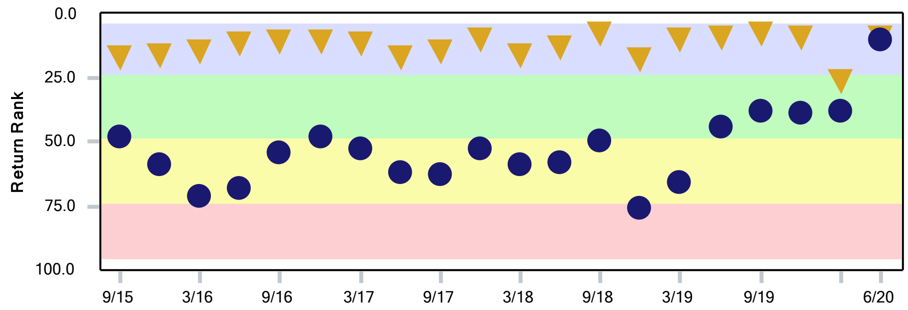
	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.91**	**15.16**	**0.97**	**0.84**
Policy Index	7.20	15.59	1.00	0.00
Russell 1000 Index	10.64	21.50	1.38	1.25
Russell Midcap Index	5.79	25.40	1.62	-4.24
Russell 2000 Index	2.01	28.28	1.79	-8.19
ML All Conv Ex.144A AQ Index	10.87	17.84	1.09	3.00
MSCI EAFE Index	1.30	19.42	1.23	-6.64
Blmbg. Barc. U.S. Aggregate Index	5.32	2.98	-0.01	5.43

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



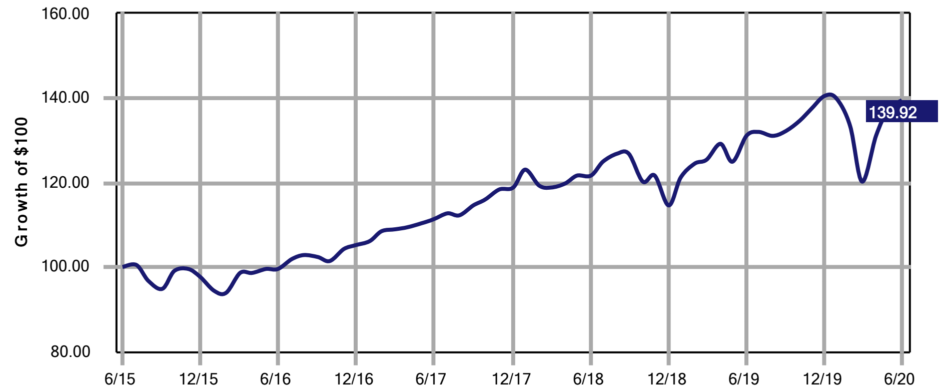
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

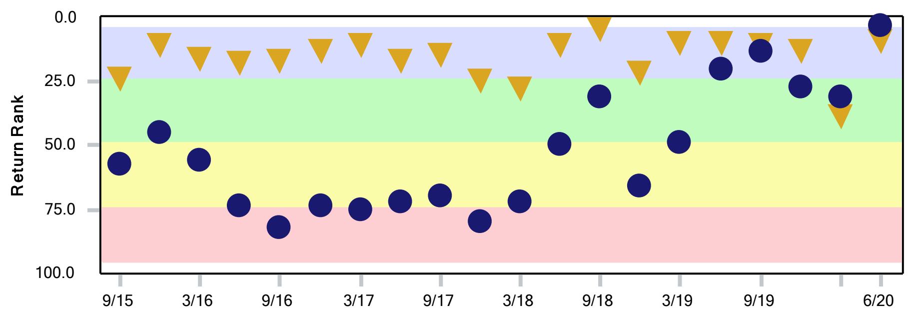


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	7 (35%)	11 (55%)	1 (5%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

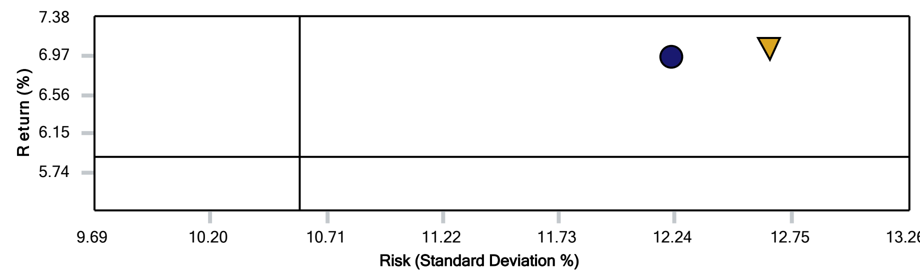


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	6 (30%)	9 (45%)	2 (10%)
▼ Policy Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.95	12.23
▼ Policy Index	7.05	12.65
— Median	5.90	10.59

Historical Statistics - 5 Years

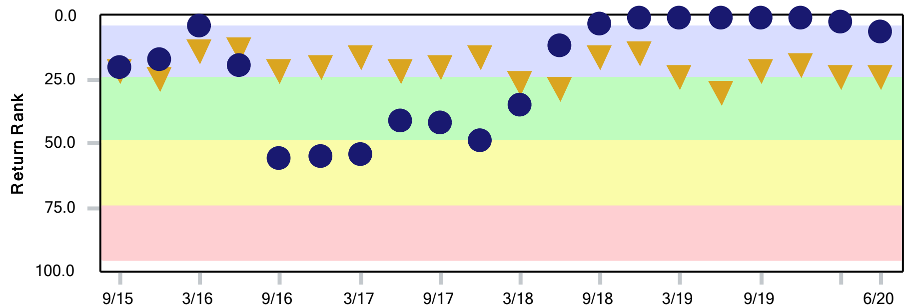
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.95	12.23	0.14	0.96	0.52	92.65	95.58
Policy Index	*7.05*	*12.65*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.91	15.16	0.84	0.97	0.46	93.26	100.06
Policy Index	*7.20*	*15.59*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

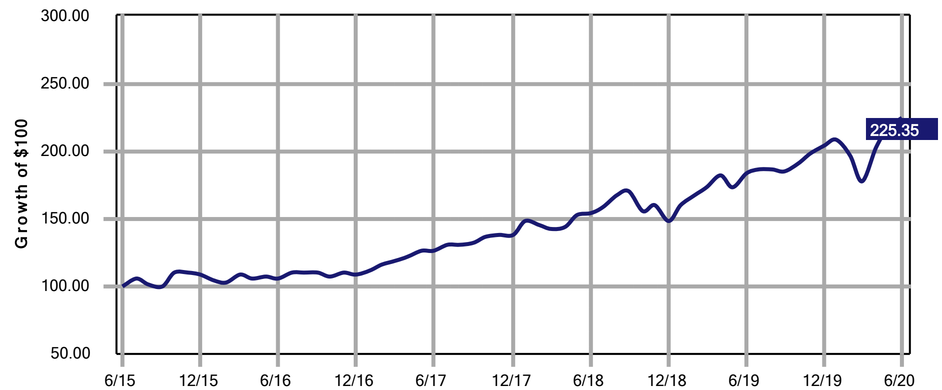
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

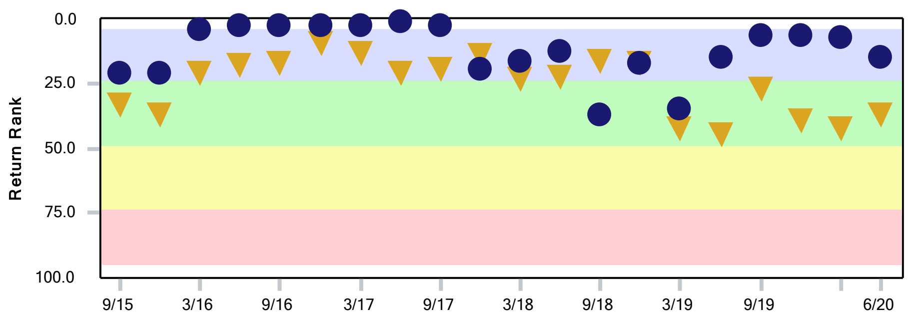


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

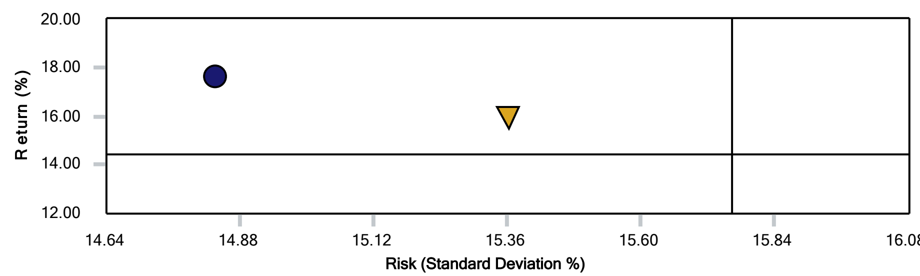


3 Years Rolling Percentile Ranking - 5 Years



	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)	17.64	14.84
▼ Russell 1000 Growth Index	15.89	15.36
__ Median	14.47	15.76

Historical Statistics - 5 Years

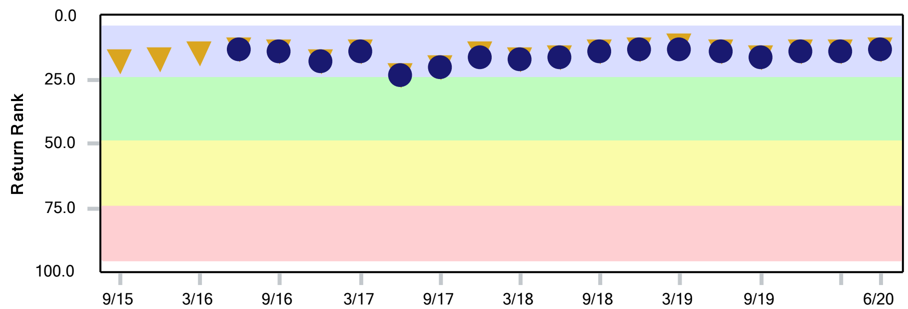
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	17.64	14.84	2.47	0.94	1.09	87.12	99.04
Russell 1000 Growth Index	*15.89*	*15.36*	*0.00*	*1.00*	*0.96*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	21.08	16.49	2.99	0.93	1.14	85.82	98.28
Russell 1000 Growth Index	*18.99*	*17.40*	*0.00*	*1.00*	*0.99*	*100.00*	*100.00*

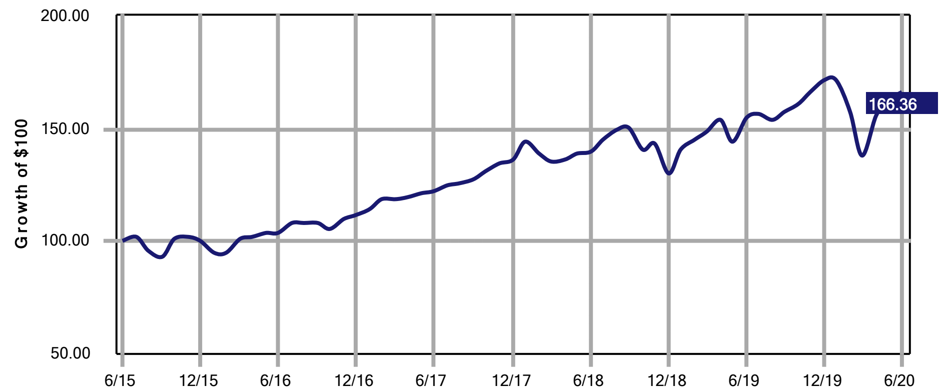
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

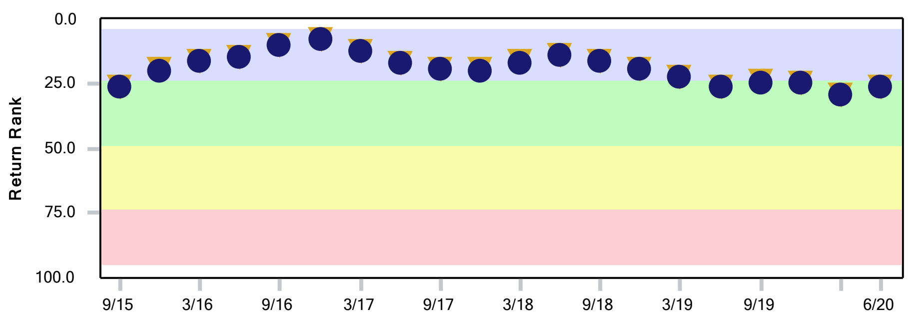


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (FXAIX)	17	17 (100%	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

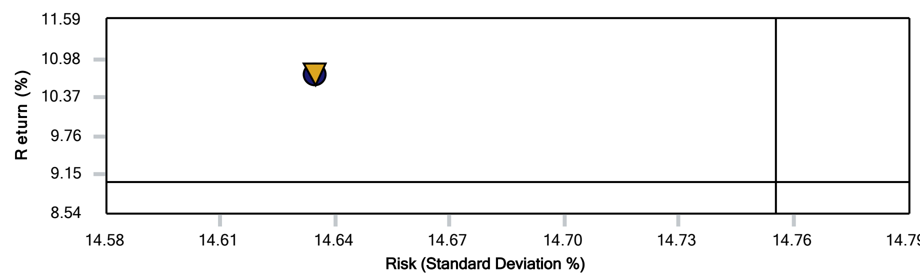


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (FXAIX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (FXAIX)	10.72	14.63
▼ S&P 500 Index	10.73	14.63
__ Median	9.02	14.76

Historical Statistics - 5 Years

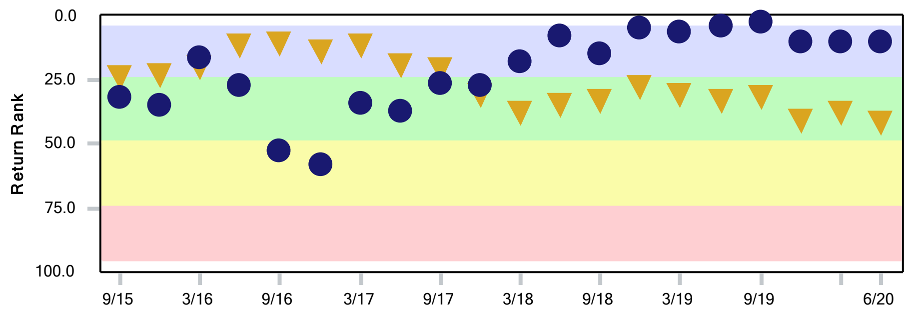
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	10.72	14.63	-0.01	1.00	0.69	100.03	99.97
S&P 500 Index	*10.73*	*14.63*	*0.00*	*1.00*	*0.69*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	10.71	16.71	-0.01	1.00	0.59	100.02	99.96
S&P 500 Index	*10.73*	*16.71*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

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

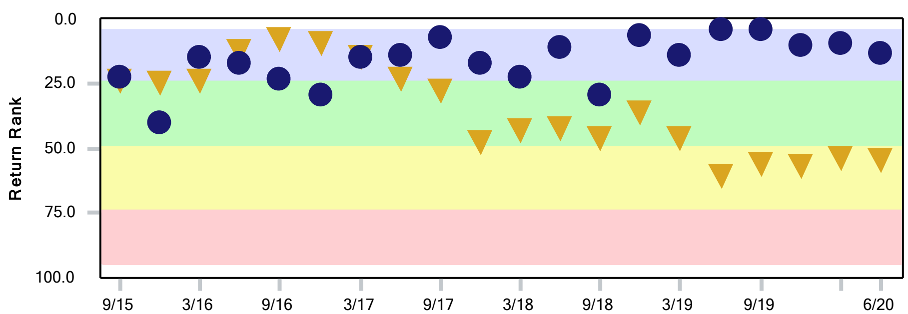
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

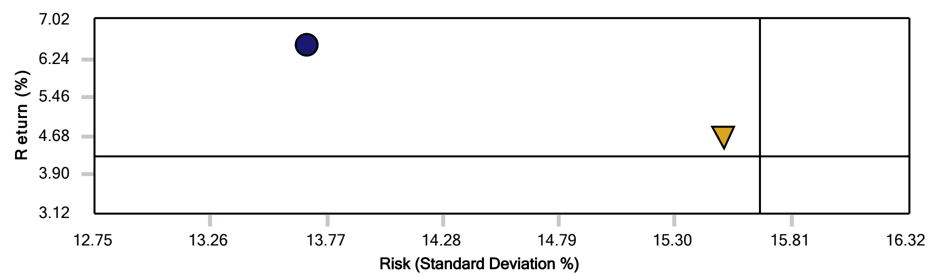
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI:Large Cap;Inst (FMIQX)	6.49	13.68
▼ Russell 1000 Value Index	4.64	15.52
__ Median	4.28	15.67

Historical Statistics - 5 Years

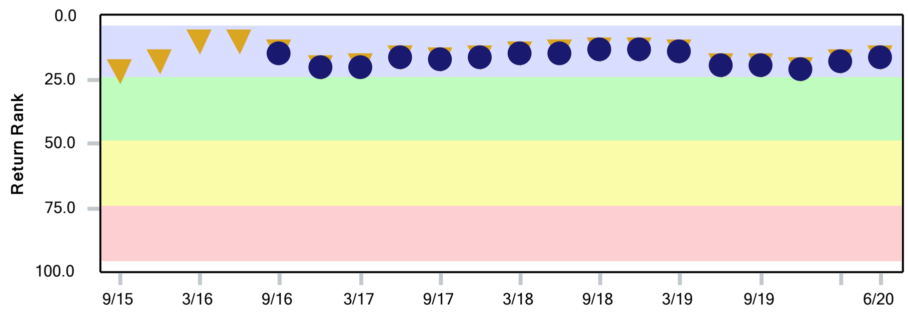
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	6.49	13.68	2.34	0.85	0.44	83.88	94.85
Russell 1000 Value Index	*4.64*	*15.52*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	5.04	15.38	3.27	0.84	0.28	83.43	97.02
Russell 1000 Value Index	*1.82*	*17.84*	*0.00*	*1.00*	*0.10*	*100.00*	*100.00*

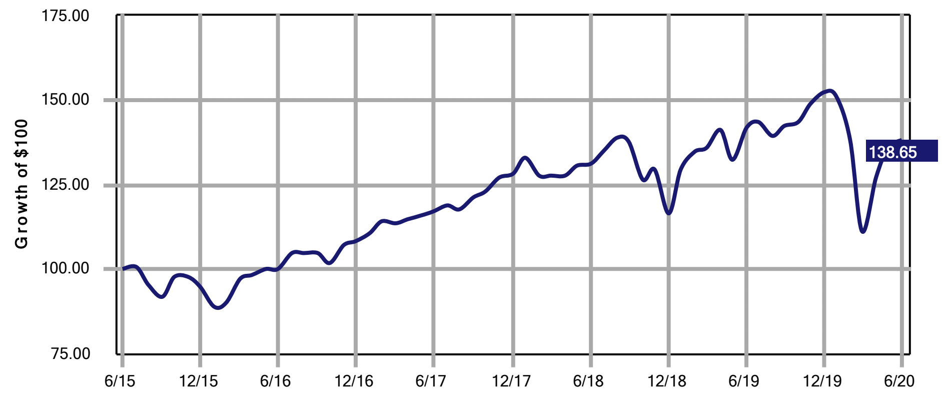
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

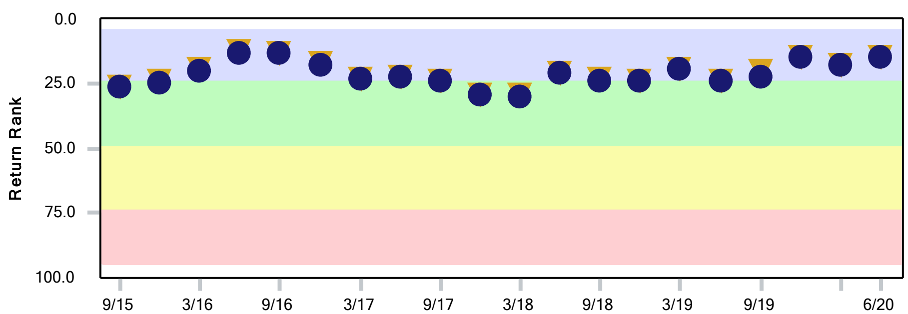


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	16	16 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

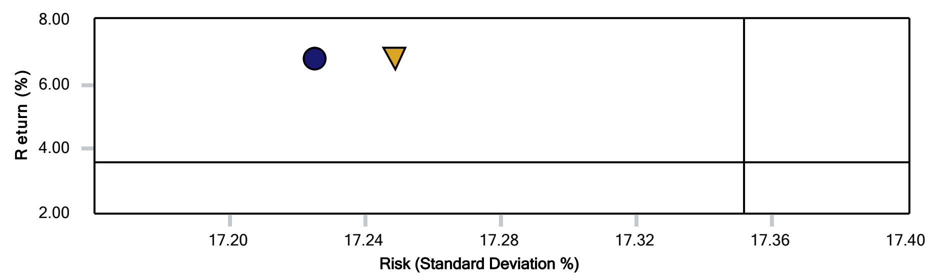


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	6.75	17.23
▼ Russell Midcap Index	6.76	17.25
— Median	3.60	17.35

Historical Statistics - 5 Years

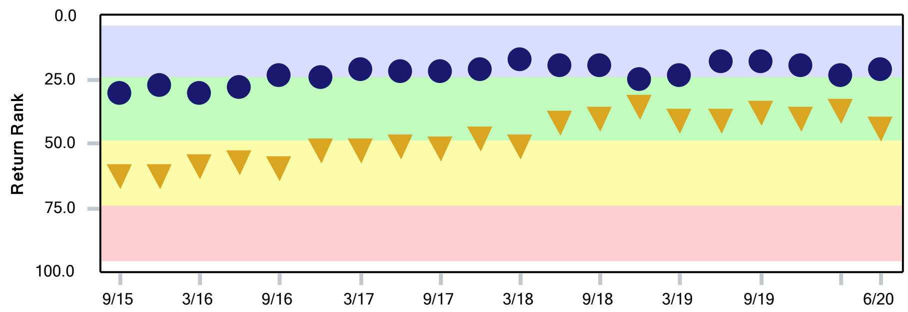
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	6.75	17.23	0.00	1.00	0.40	99.87	99.87
Russell Midcap Index	*6.76*	*17.25*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	5.78	20.14	-0.01	1.00	0.30	99.87	99.83
Russell Midcap Index	*5.79*	*20.16*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

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

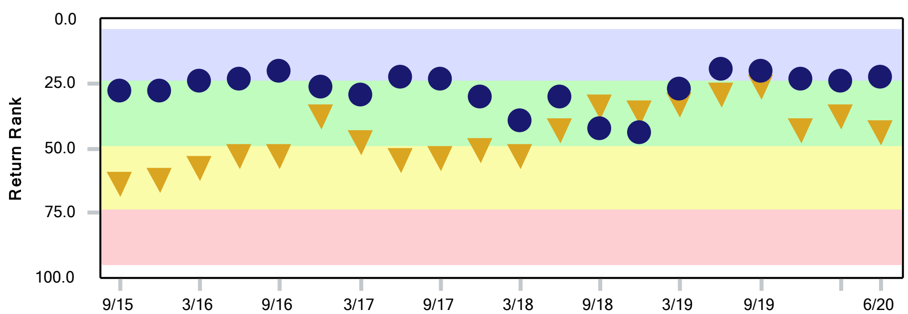
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

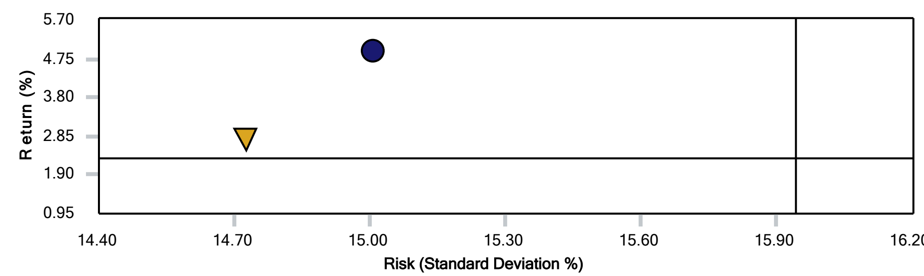
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● American Funds EuPc;R6 (RERGX)	4.90	15.01
▼ MSCI AC World ex USA	2.74	14.73
— Median	2.30	15.94

Historical Statistics - 5 Years

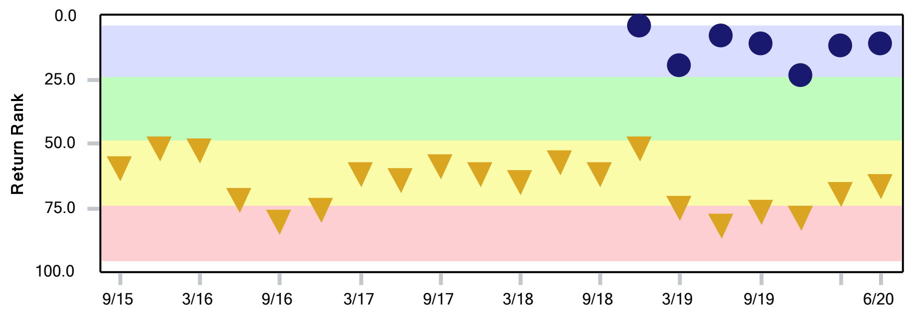
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	4.90	15.01	2.18	0.99	0.32	94.09	104.80
MSCI AC World ex USA	*2.74*	*14.73*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	4.76	16.66	3.14	1.04	0.26	96.26	110.87
MSCI AC World ex USA	*1.61*	*15.71*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

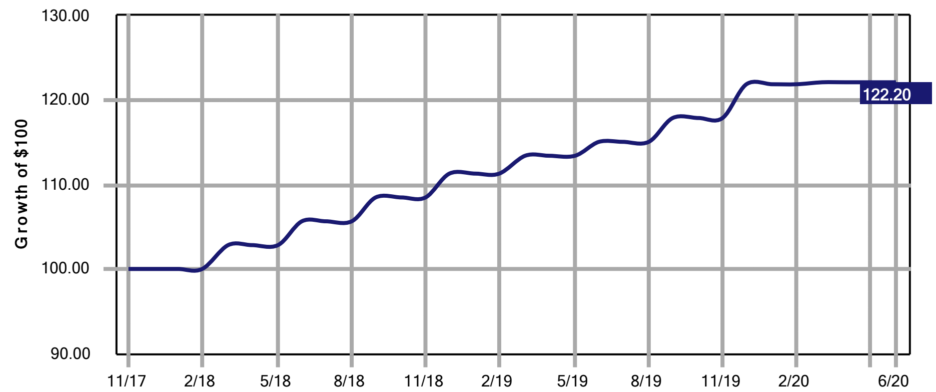
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
June 30, 2020

1 Year Rolling Percentile Ranking - 5 Years

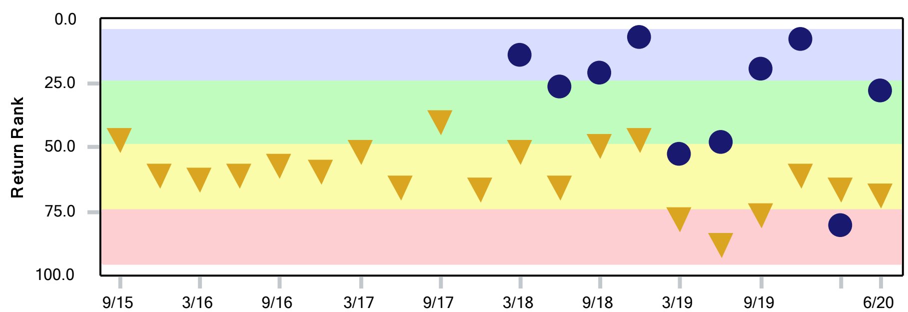


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	7	7 (100%	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Growth of a Dollar

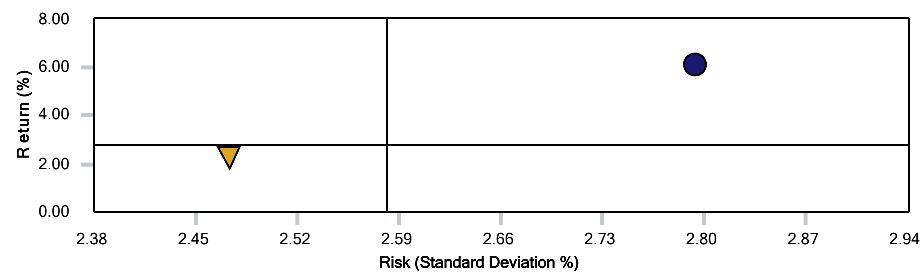


0.25 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	10	5 (50%)	3 (30%)	1 (10%)	1 (10%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	6.07	2.79
▼ NCREIF Fund Index-ODCE (VW)	2.22	2.47
__ Median	2.78	2.58

Historical Statistics - 1 Year

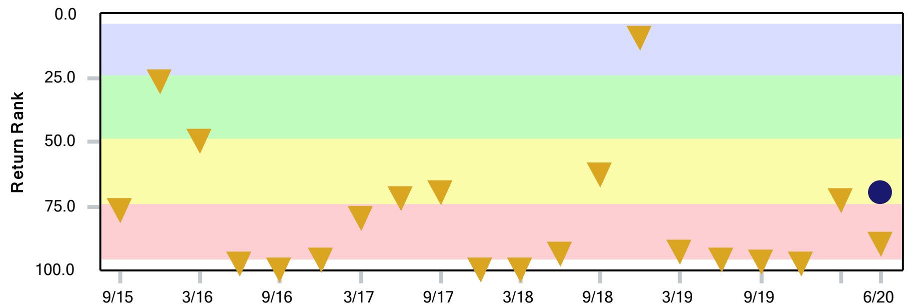
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	6.07	2.79	4.18	0.83	1.68	1.25	158.03
NCREIF Fund Index-ODCE (VW)	*2.22*	*2.47*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-0.02	0.00	N/A	N/A	N/A	1.25	N/A
NCREIF Fund Index-ODCE (VW)	*-1.56*	*0.00*	*N/A*	*N/A*	*N/A*	*100.00*	*N/A*

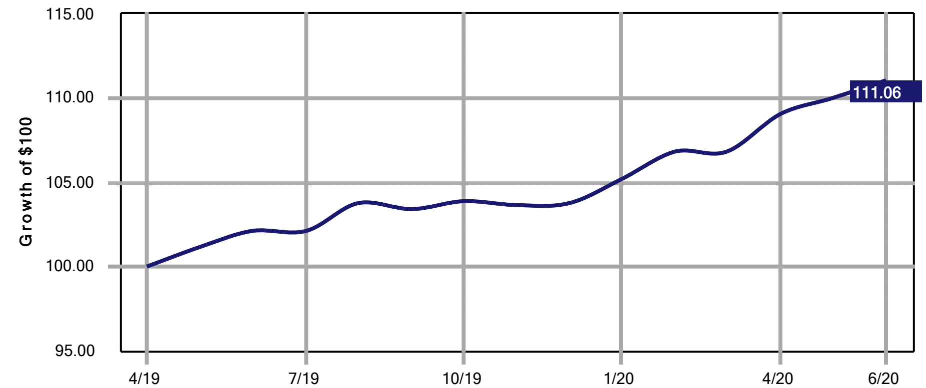
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
June 30, 2020

1 Year Rolling Percentile Ranking - 5 Years

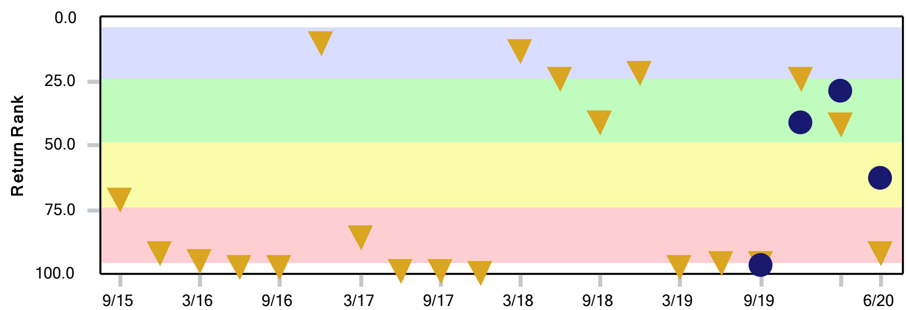


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	1	0 (0%)	0 (0%)	1 (100	0 (0%)
▼ Bloomberg Barclays Intermediate US Govt/Credit Idx	20	1 (5%)	2 (10%	4 (20%	13 (65%

Growth of a Dollar

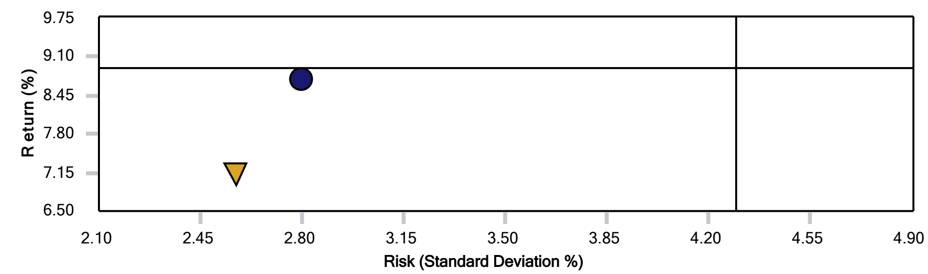


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	4	0 (0%)	2 (50%	1 (25%	1 (25%
▼ Bloomberg Barclays Intermediate US Govt/Credit Idx	20	5 (25%	2 (10%	1 (5%)	12 (60%

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	8.70	2.80
▼ Bloomberg Barclays Intermediate US Govt/Credit Idx	7.12	2.57
— Median	8.93	4.29

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	8.70	2.80	1.19	1.04	2.31	59.38	113.75
Bloomberg Barclays Intermediate US Govt/Credit Idx	*7.12*	*2.57*	*0.00*	*1.00*	*1.97*	*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)	3.91	0.60	-0.31	1.72	2.12	N/A	138.91
Bloomberg Barclays Intermediate US Govt/Credit Idx	*2.81*	*0.34*	*0.00*	*1.00*	*2.67*	*N/A*	*100.00*

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 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
June 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
June 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.

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HOLLY HILL
FLORIDA

Police Pension Board

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SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2998

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2998)

Proposed Investment Policy - Frank Wan, Burgess Chambers & Associates, Inc.

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Board, the Fund's investment manager(s), and investment monitor shall comply with the following fiduciary standard:

A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -

a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;

b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;

c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

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

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the money manager:

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

A. Total Fund Performance

1. The performance of the total Fund will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be comprised of 57.0% Russell 3000 index, 10% MSCI ACWI Ex. U.S. index, 10% NCREIF ODCE index, 20% Bloomberg Barclays Intermediate U.S. Govt/Credit index, and 3.0% 90-day treasury index.

2. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. Domestic Stock Performance

1. The *large-cap Core* equity portion of the portfolio is expected to perform at a rate at least equal to the Standard & Poor's 500 stock index, and rank within the top 50th percentile of an appropriate *core* equity universe over three and five-year periods.

2. The *large-cap growth* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index and rank within the top 50th percentile of an appropriate *growth* equity universe over three and five-year periods.

3. The *large-cap value* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index, and rank within the top 50th percentile of an appropriate *value* equity universe over three and five-year periods.

4. The *mid-cap & small-cap equity* portion of the portfolio are expected to meet or exceed the return of the appropriate S&P or Russell index, and rank within the top 50th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

C. Bond Performance

The core bond portion of the portfolio is expected to perform at a rate at least equal to an appropriate Bloomberg Barclays Index and rank within the top 50th percentile of an appropriate fixed income universe.

D. International Equity Performance

The international portion of the portfolio is expected to meet or exceed the return of the MSCI ACWI Ex. U.S. Index and rank within the top 50th percentile of an appropriate *international* equity universe.

E. Real Estate Performance

The REIT portion of the portfolio is expected to meet or exceed the return of the Wilshire REIT Index and rank within the top 40th percentile of an appropriate *REIT* universe. Private real estate portfolio is expected to meet or exceed the return of the NCREIF ODCE Index.

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

A. <u>Authorized Investments:</u>

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, convertible securities or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, holds an investment grade rating within the four (4) highest classifications of a major rating service. Convertible securities will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market or the OTC.

5. Private Commingled Real Estate Investments and Real Estate Investment Trusts (REITS).

6. Commingled stock, bond, or money market funds and institutional mutual funds whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. <u>Limitations</u>

1. Investments in equities shall not exceed 80% of the Fund's assets at market value.

2. Not more than 5% of the total Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

3. Not more than 5% of the Fund's fixed income portfolio (at market) shall be invested in the securities of any single corporate issuer (*This excludes issues of any U.S. government agency)*. In the event of a downgrade below investment grade, the manager will dispose of such securities when it is economically feasible.

4. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.

5. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

6. The following investments are prohibited:

   a. Futures (excluding mutual and exchange traded funds)
   b. General obligations issued by a foreign government
   c. Hedge funds
   d. Insurance annuities
   e. Internally managed assets
   f. Margin Accounts
   g. Options (excluding mutual and exchange traded funds)
   h. Private mortgages
   i. Securities lending
   j. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.

4. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.

B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.

C. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

D. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

E. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

A. Four consecutive quarters of the investment manager's performance below the 40 percentile in manager performance rankings.

B. Standard deviation for the Fund in excess of 120% of the market.

C. Loss by the manager of any senior investment personnel.

D. Any change in basic investment philosophy by the manager.

E. Failure to attain a 60% vote of confidence by the Board of Trustees.

F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Holly Hill.

7. CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for the Trustees. Education will be provided on an ongoing basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant, and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend a minimum of two conferences or seminars per year. Additional conferences or seminars are also encouraged. Each Trustee may attend up to six conferences in state and two conferences out-of-state, every year, without additional Board approval.

8. FLORIDA STATUTES 112, 185 AND APPLICABLE CITY OF HOLLY HILL ORDINANCES

If at any time, this document found to be in conflict with Chapter 112.661 or Chapter 185, Florida Statutes, or the applicable City of Holly Hill Ordinances, the Statutes and Ordinances shall prevail.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary.
The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

10. PROCEDURE FOR REBALANCING ASSET ALLOCATION

The investment strategy of the Plan utilizes five separate investment approaches, each having a target allocation and an asset allocation range (based on market values), as follows:

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

Investment Approach	Target Allocation (%)	Range Min (%)	Range Max (%)
Domestic Equity	57.0	30	70
International Equity	10.0	5	20
Fixed Income	20.0	15	40
Private Real Estate	10.0	0	15
Cash	3.0	0	10
	100.0		

Over the long-term, it is expected that total equities (domestic and international stocks) will account for 70% of the total assets. The 30% balance will be allocated among fixed income securities and alternative assets. Since market conditions will favor one approach over another, during 12 to 36 month time periods, the asset allocations will require periodic adjustment. Since the long-term approach of the Plan is to achieve blended returns of various investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time. Accordingly, at least annually, a rebalancing will be made under the direction of the investment consultant to rebalance the assets of the Plan.

If an investment approach falls below or exceeds the stated range outlined above, the consultant is responsible for recommending the appropriate asset allocation changes.

BOARD OF TRUSTEES
HOLLY HILL POLICE OFFICERS' PENSION PLAN

By: ______________________________
As: Chairman, Board of Trustees

Date: ____________________________

ATTEST:

By: ______________________________
As:

Date: ____________________________

HOLLY HILL
FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 08/13/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3000

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3000)

Payment of Outstanding Bills

PAYMENT OF OUTSTANDING BILLS:

A) Paul Daragjati - Attorney Services - $520.50

B) Salem Trust - Custodial Services (already deducted - **INFORMATIONAL ONLY)** $1,750

C) Foster & Foster - Actuarial Services - $1,250

D) Burgess Chambers & Associates, Inc. - Investment Services, 2nd Quarter - **$?????**

E) Integrity Fixed Income Management, LLC - Investment Management Fee - $1,325.36

F) Travelers Insurance (Insurance for the Board - (Annual 1 of 3 year) - $2,875

Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

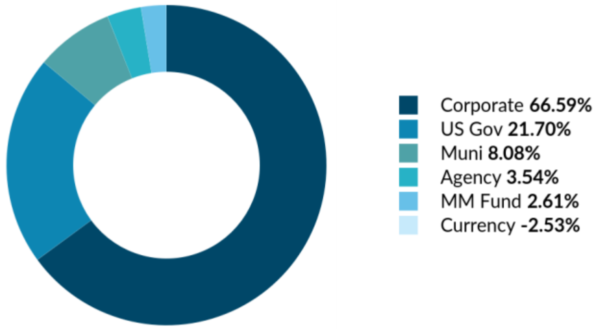
June 30, 2020

Portfolio Overview

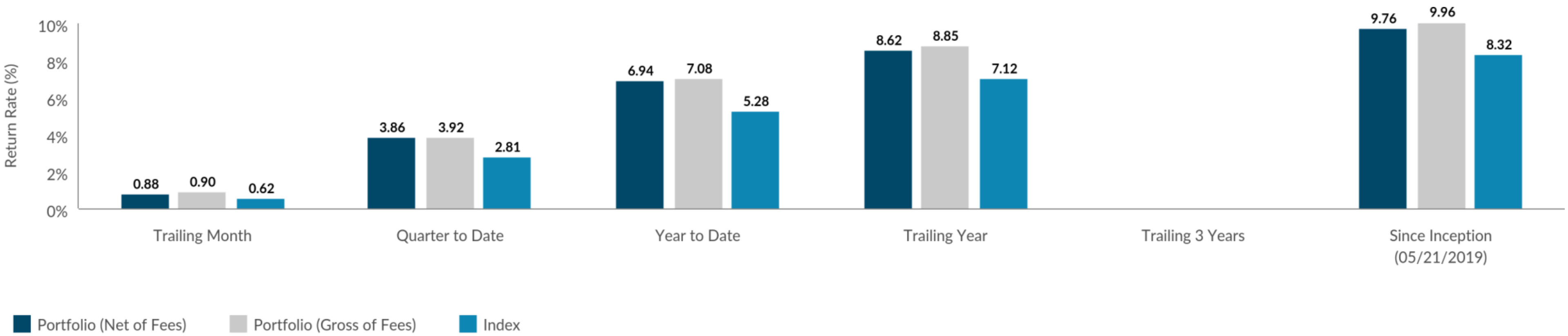
Portfolio Activity

	VALUE
Market Value + Accrued	2,154,444.19
Book Value	2,039,499.17
Unrealized Gain/Loss	96,910.17
Accrued Total	18,034.9
Yield	1.06
Book Yield	2.62
Duration	3.81
Convexity	-0.77
Credit Rating	AA-

Asset Allocation



Portfolio Returns

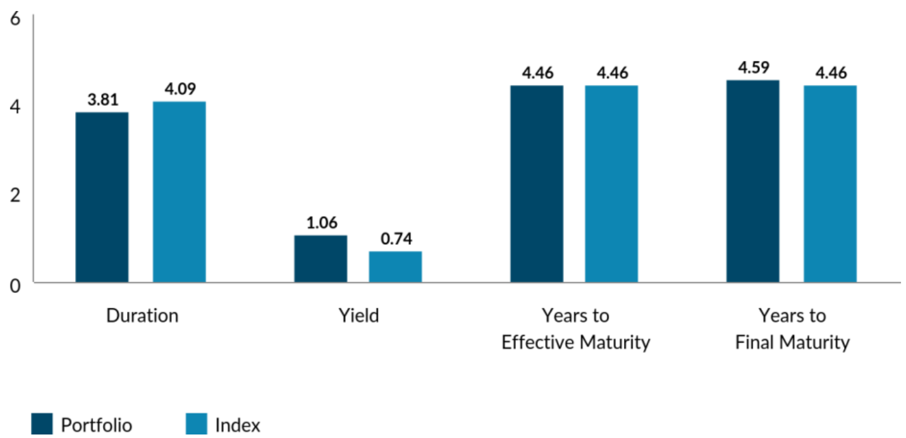


Net of fees performance returns include administrative, management, and trading expenses. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment returns presented include the cash component of the portfolio. Past performance is 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.

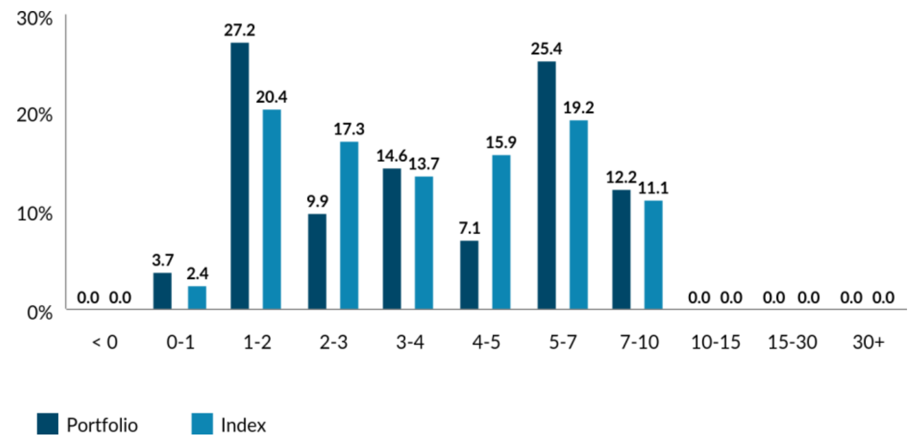
You will receive an account statement on at least a quarterly basis directly from the qualified custodian that holds and maintains your assets. You are urged to carefully review all custodial statements and compare them to the statement provided by Integrity Fixed Income Management. Integrity's statement 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

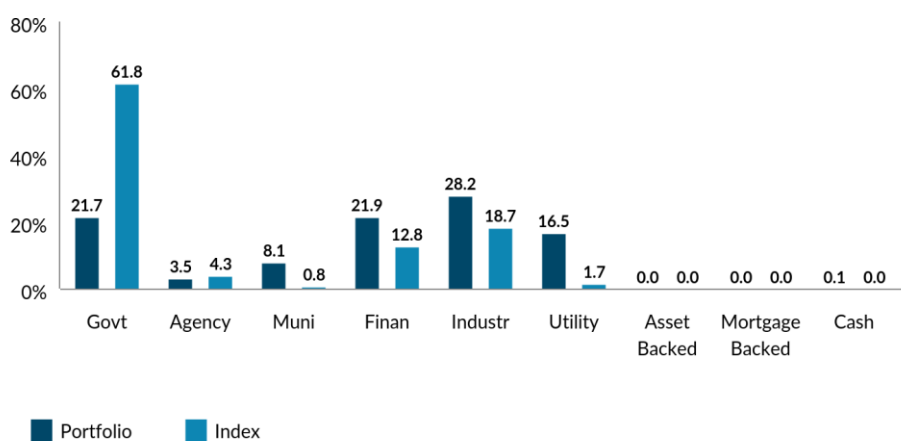
Index Comparison Summary



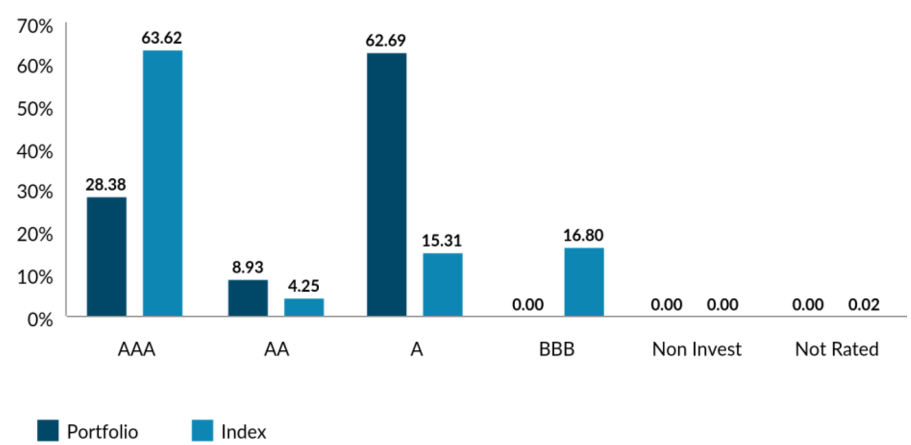
Index Comparison Duration



Index Comparison Market Sector



Index Comparison Credit Rating



Presentation Summary

Covid 19 and the resulting government stimulus have created an investment environment fraught with uncertainty.

Although the government stimulus has been massive if the economy stumbles more is likely to be forthcoming.

Outlook: After the dramatic downdraft in the economy, massive government stimulus allowed the economy to partially bounce back. This bounce has been meaningful but moderate, and in our opinion will be followed by moderate economic growth that likely will take years to get us back to the previous level of economic activity. Unemployment levels are likely to remain elevated as some businesses will close while others will be reopened at more moderate levels of activity. The lower economic growth levels and higher unemployment rates will likely result in lower consumption which is approximately 70% of the economy in the US.

Recent increases in Covid 19's infection rate again raises questions of future quarantines and economic growth but the government seems committed to use whatever it takes to maintain economic growth.

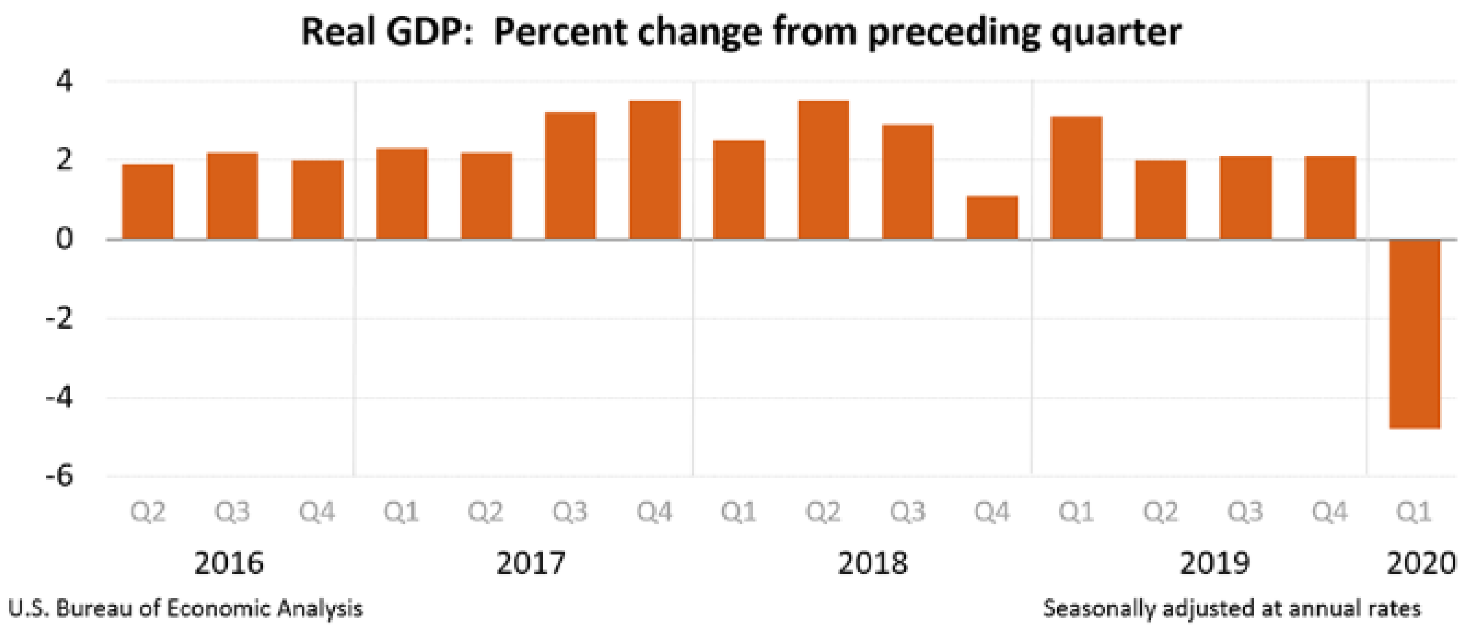
CHART 3: Global Economic Policy Uncertainty Index
Global
(index; 100 denotes mean)

Shaded regions represent periods of U.S. recession
Source: Haver Analytics, Rosenberg Research

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.

US GDP Growth

Economic Growth was negatively affected by Covid-19.



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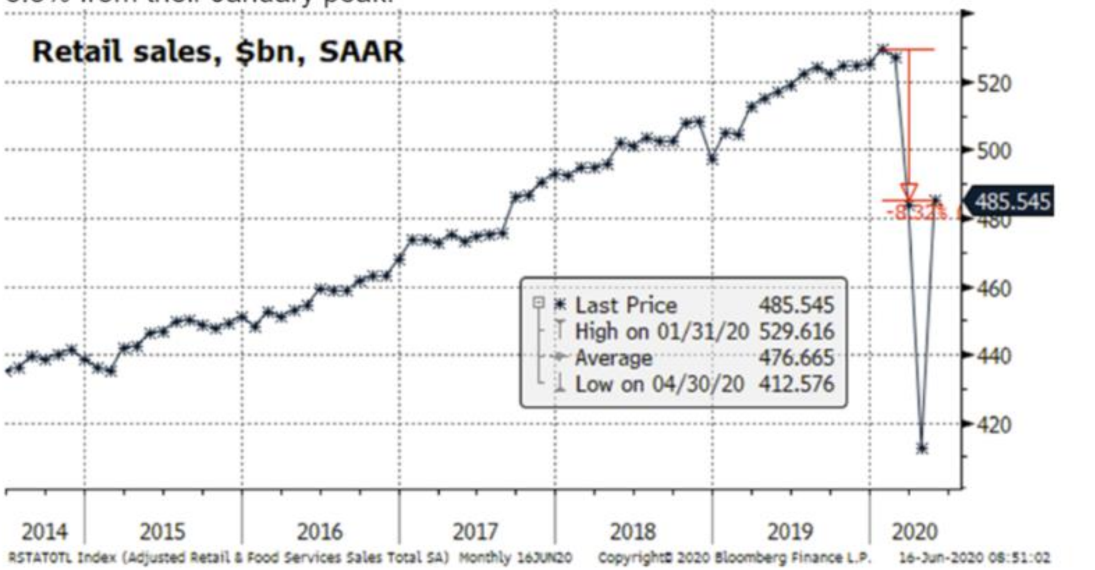
Retail Sales

Retail Sales bounced back as states started to reduce quarantine requirements

Retail sales rose 17.7% in May, more than twice as much as expected and just enough to reverse the revised 14.7% drop in April. (Big percent changes are not even close to symmetrical on the way down and on the way back up.) While the recovery so far dramatically exceeds expectations, retail sales are still down 8.3% from their January peak.



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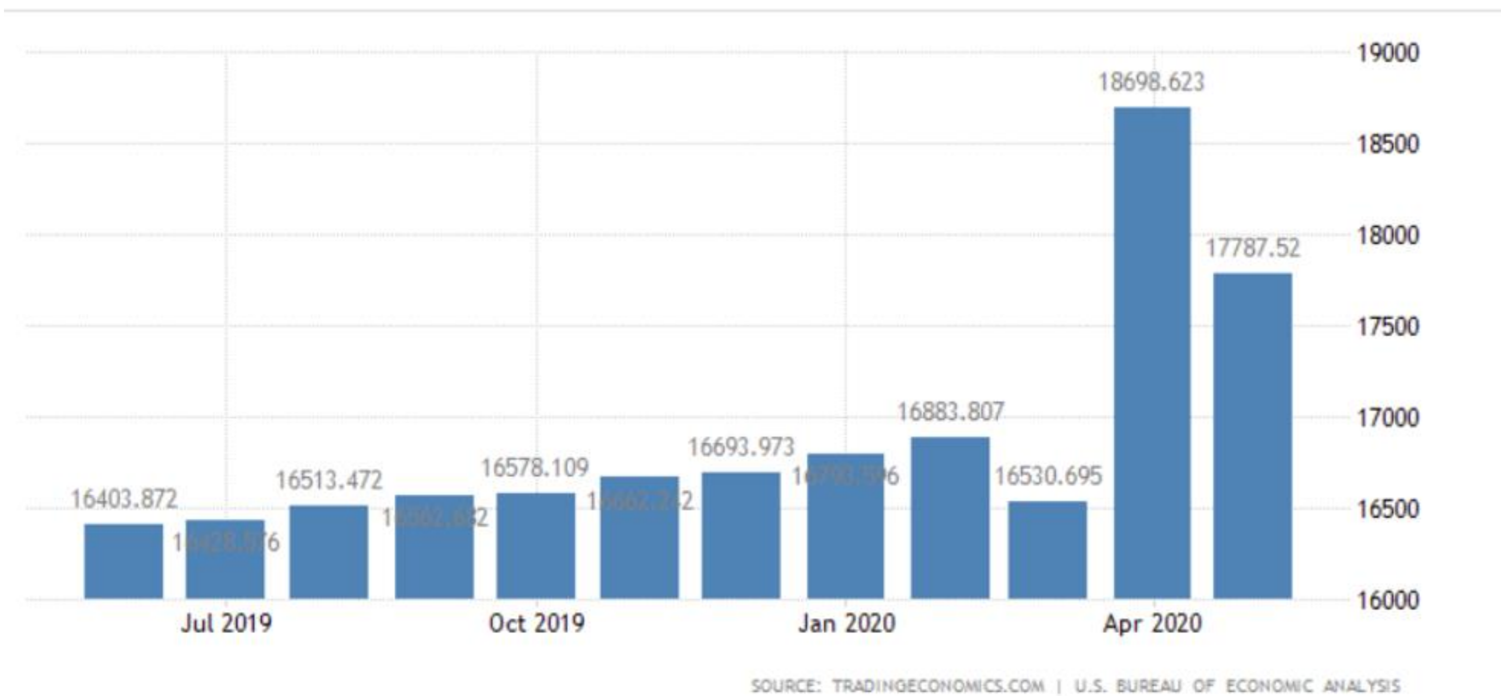
Factors Affecting Consumption

Disposable Personal Income in the United States decreased to 17787.52 USD Billion in May from 18698.62 USD Billion in April of 2020.



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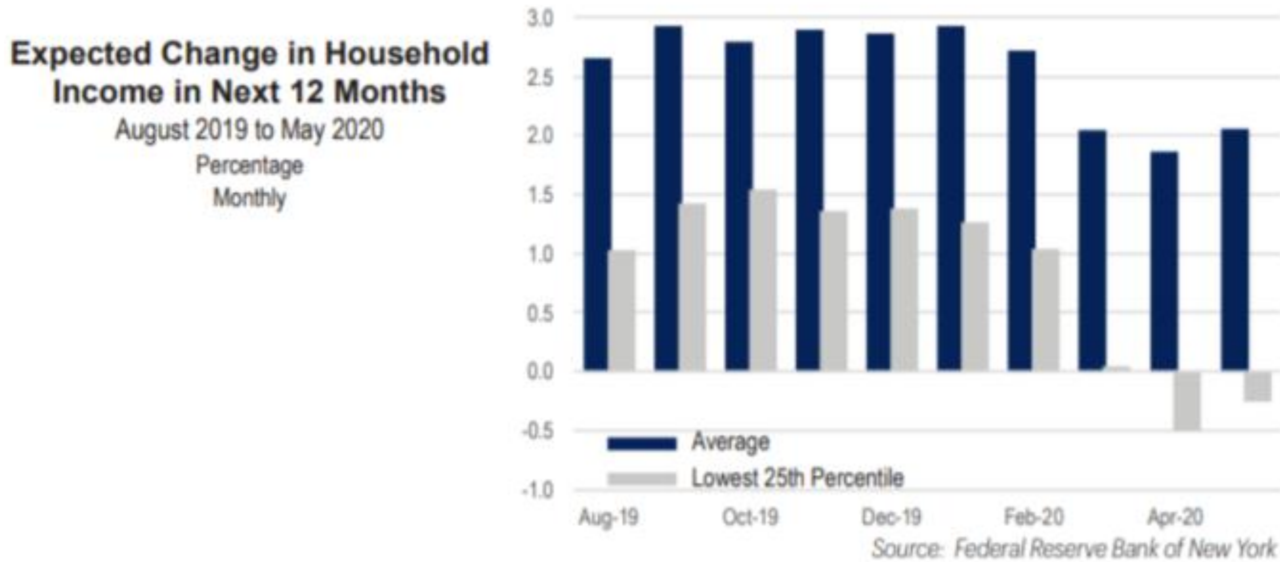
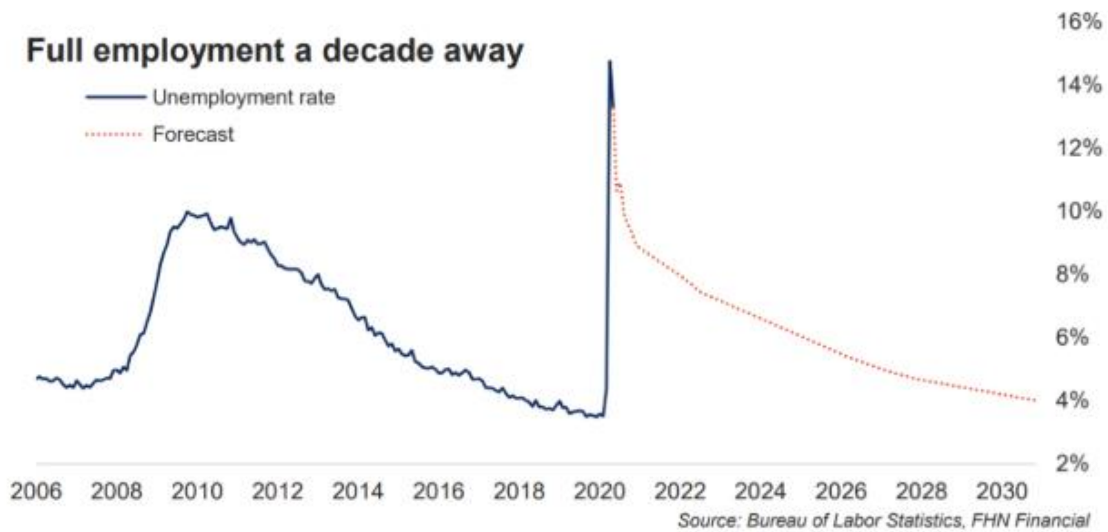
Factors Affecting Consumption





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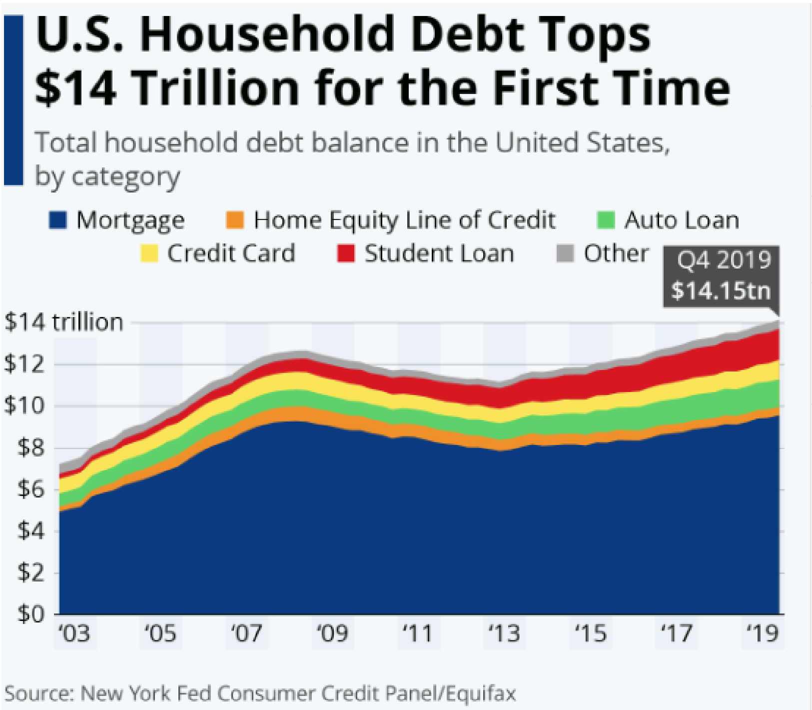
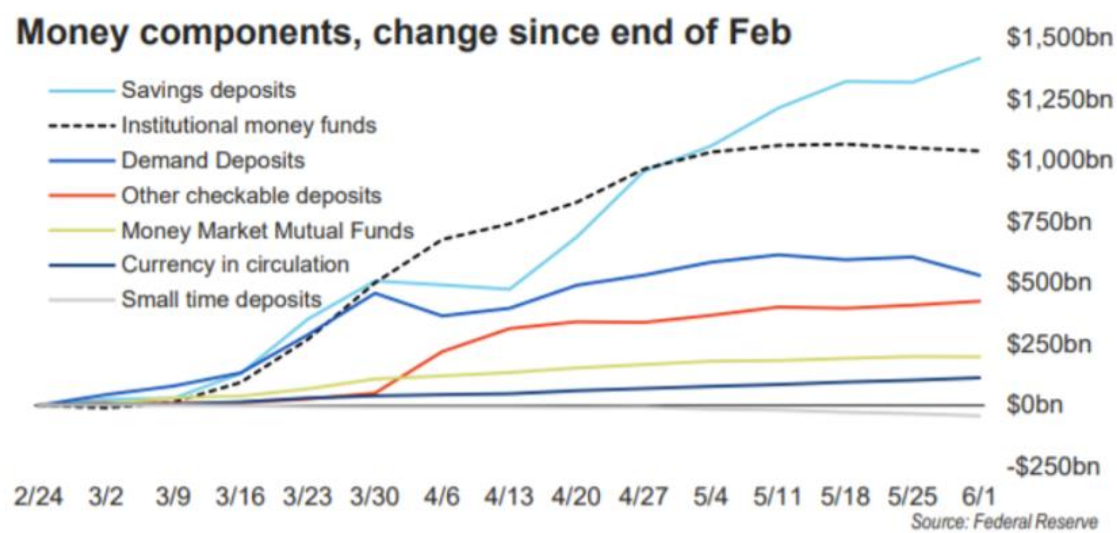
Factors Affecting Consumption

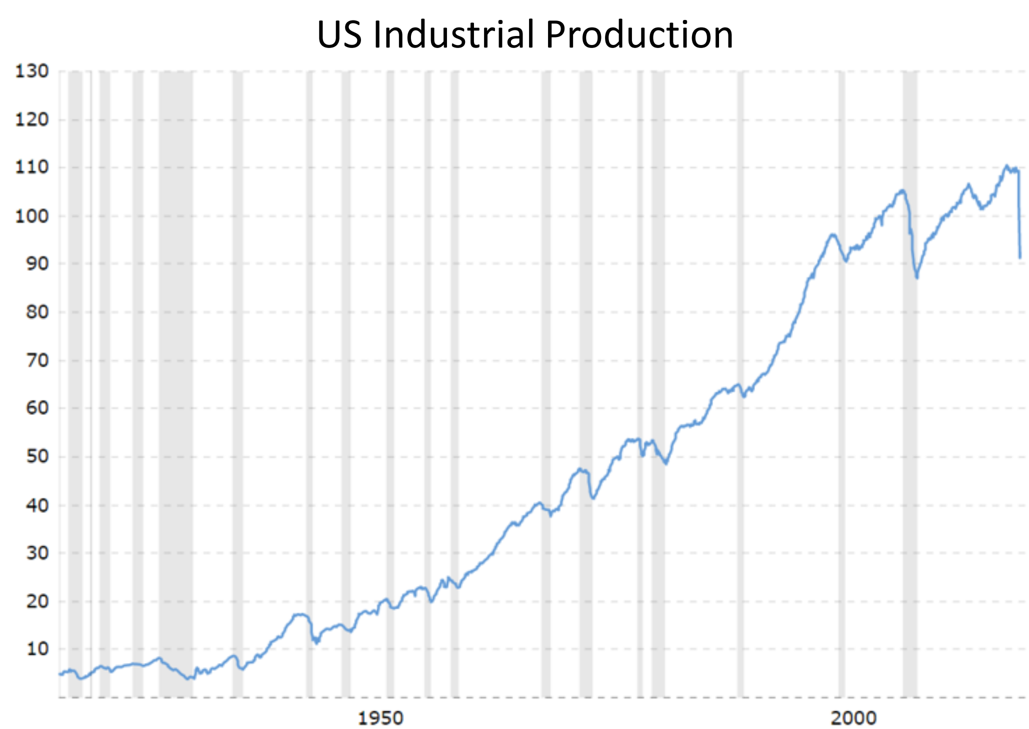


Uncertainty about the future creates a desire to save more - which reduces current consumption



Industrial Production

Industries were affected differently than in normal recessions with leisure, travel, entertainment etc. hit particularly hard while certain companies like Amazon and Netflix were actually beneficiaries.



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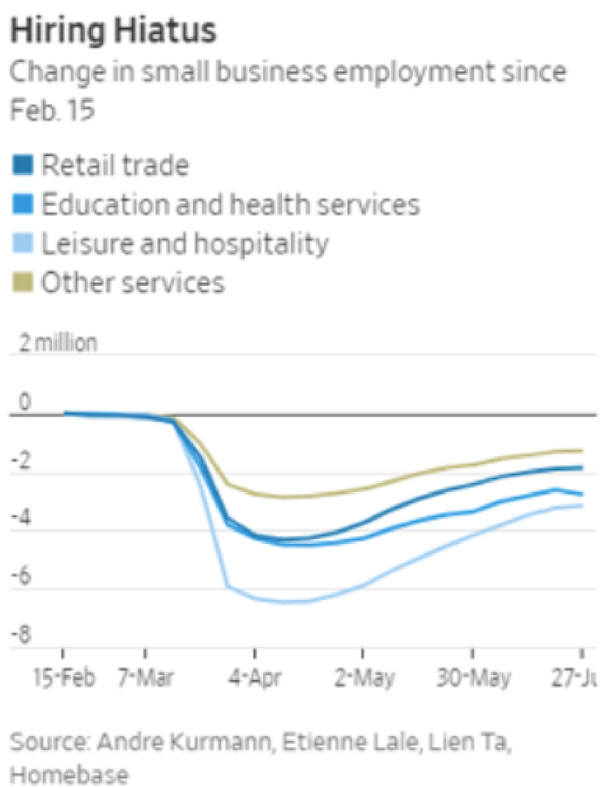
Industrial Production

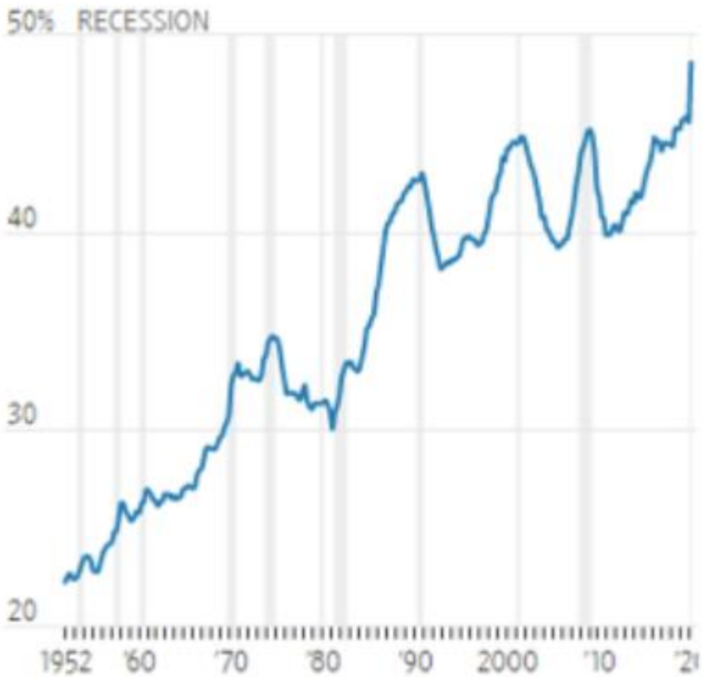
Small businesses usually create about 1/2 of new jobs - looks like new jobs from small businesses might slow going forward.



Corporate debt levels high even before Covid

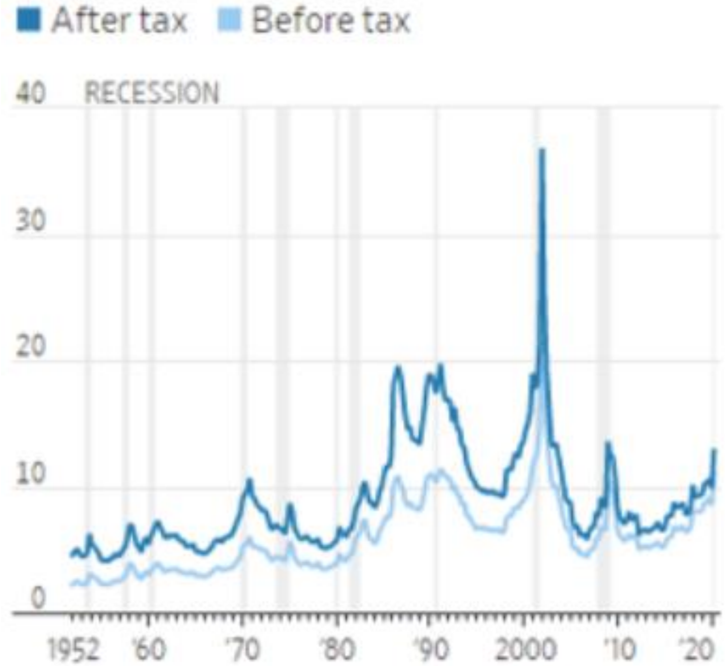
Indebted, Even Before Recession

Ratio of U.S. nonfinancial corporate debt to GDP



Source: Federal Reserve Bank of St. Louis

U.S. nonfinancial corporate debt as a multiple of profits



Note: Without capital consumption or inventory valuation adjustments
Source: Federal Reserve Bank of St. Louis

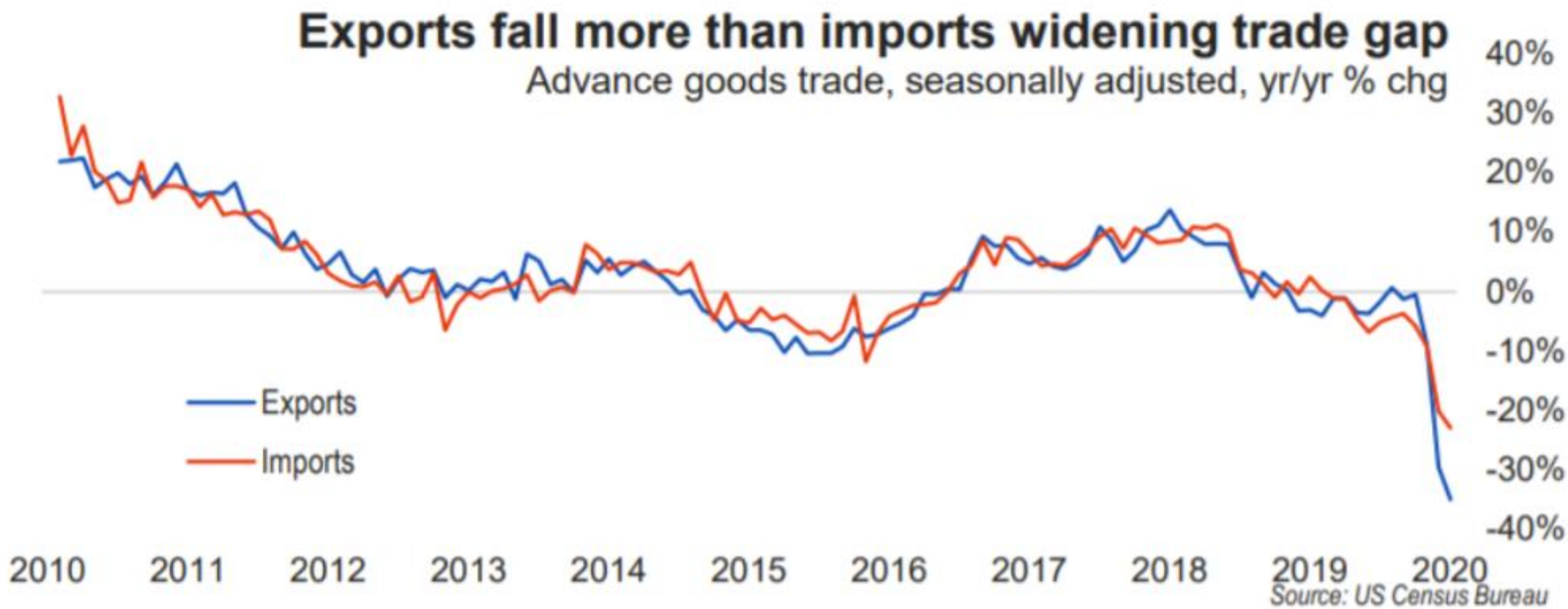
Service Sector

The IHS Markit US Services PMI was revised higher to 47.9 in June 2020 from a preliminary estimate of 46.7 and well above May's final 37.5. The latest reading signaled a notably softer rate of contraction in the US service sector as non-essential businesses began to reopen following the easing of coronavirus-induced restrictions. New business inflows broadly stabilized after three consecutive months of declines, while exports rose for the first time this year. Employment dropped at a slower pace, while excess capacity eased as backlogs fell only fractionally. On the price front, both input costs and output charges increased for the first time since February. Finally, business confidence returned to positive territory, still remaining historically subdued, amid hopes of further boosts to new sales.

Housing

Sales of new single-family homes in the United States jumped 16.6 percent month-over-month to a annualized rate of 676 thousand in May of 2020, beating forecasts of a 2.9 percent rise. However, data fo April was revised sharply lower to 580 thousand from 623 thousand. Still, May's figure is the highest in thre months. Sales jumped 45.5 percent in the Northeast (to 32 thousand), 29 percent in the West (to 16 thousand) and 15.2 percent in the South (to 402 thousand) but fell 6.4 percent in the Midwest (to 7 thousand). There were 318,000 new homes on the market, down 2.2 percent from April. At May's sales pace would take 5.6 months to clear the supply of houses on the market. The median new house price rose to USD 317,900 from USD 312,700 a year ago. Year-on-year new home sales jumped 12.7 percent.

Trade Deficit



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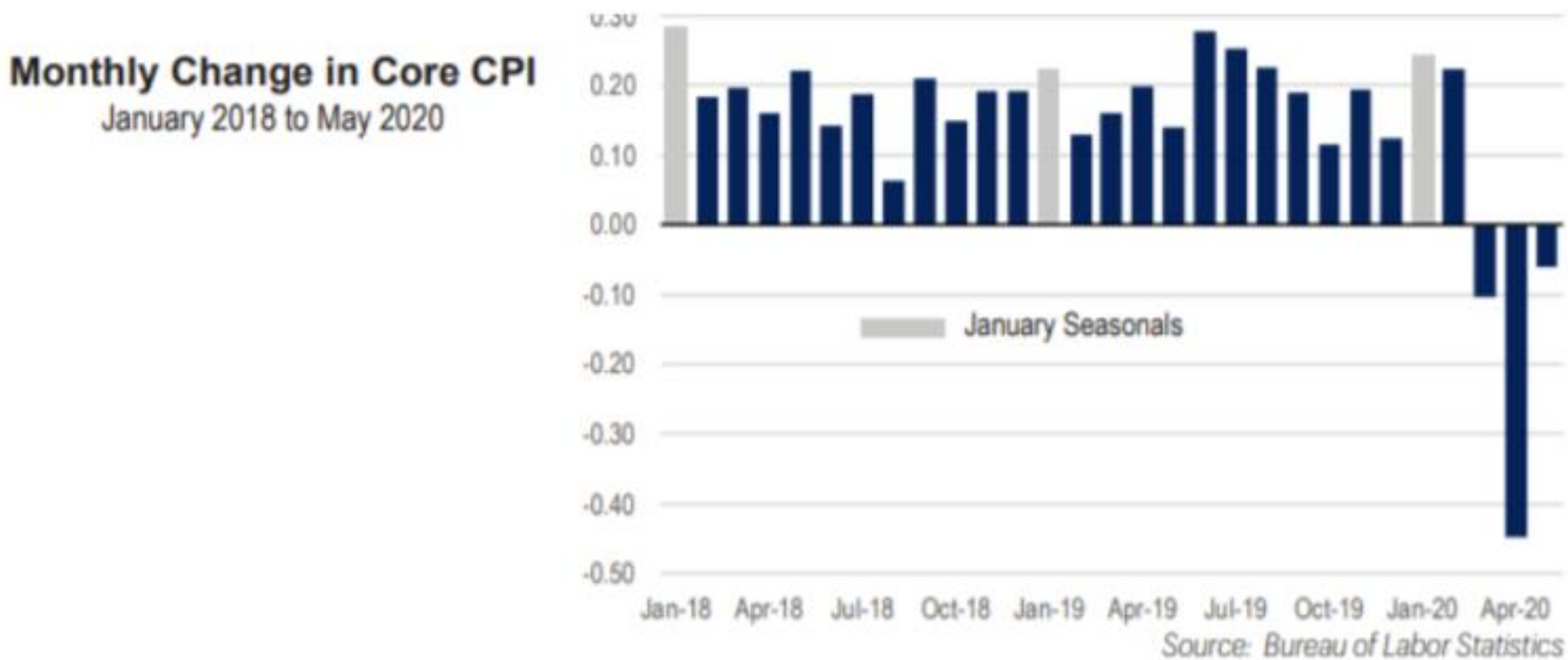
Inflation

Inflation not likely to be a problem soon



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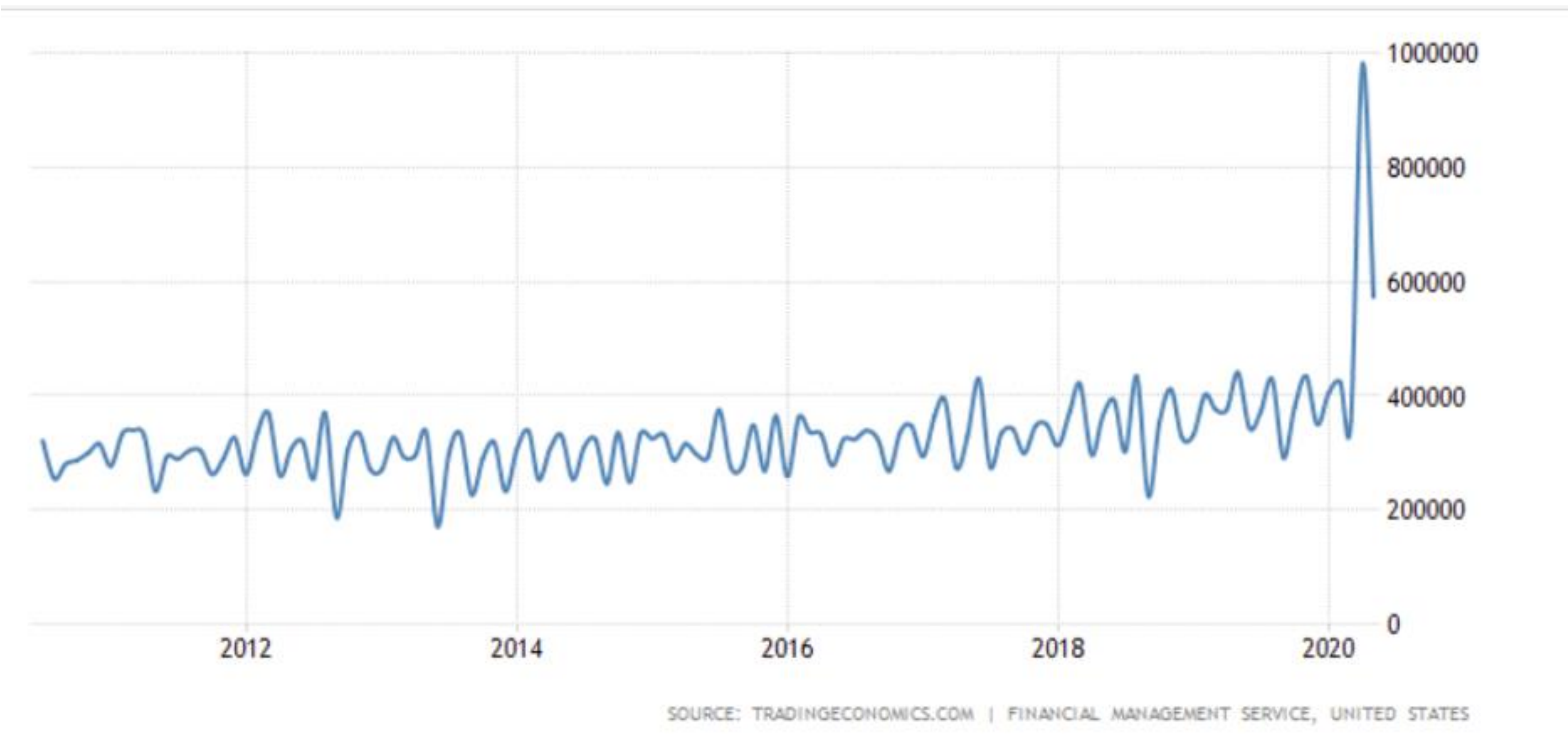
Fiscal Stimulus

Fiscal Expenditure in the United States decreased to 572682 USD Million in May from 979885 USD Million i
April of 2020.



Investment Strategy Summary

Interest Rate Environment

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

Yield Curve Structure

- Yield curve is likely to remain flat

Sector Analysis

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

Security Analysis

- Emphasize corporates

Duration Strategy

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

Yield Curve Strategy

- Moderate Bullet strategy
- Positioning on yield curve is important

Sector Allocations

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

Security Selection

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

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Fixed Income Attribution by Sector

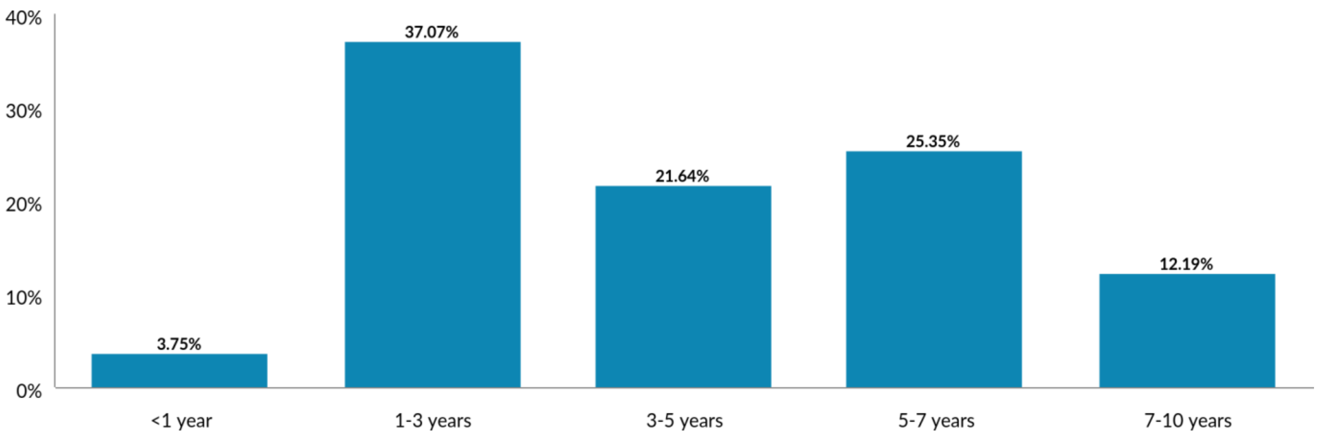
FIXED INCOME SECTOR	PORTFOLIO RETURN	BENCHMARK RETURN	AVERAGE PORTFOLIO ALLOCATION	AVERAGE BENCHMARK ALLOCATION	AVERAGE NET ALLOCATION	AVERAGE PORTFOLIO DURATION	AVERAGE BENCHMARK DURATION	TREASURY SHIFT EFFECT	TREASURY TWIST EFFECT	SPREAD ALLOCATION EFFECT	INCOME ALLOCATION EFFECT	SPREAD SELECTION EFFECT	INCOME SELECTION EFFECT	RESIDUAL SELECTION EFFECT	COMBINED ATTRIBUTION
High Yield	0.000%	-2.904%	0.000%	0.016%	-0.016%	0.000	2.788	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Government	0.134%	0.102%	22.695%	61.796%	-39.101%	4.064	3.856	0.002%	0.000%	0.181%	0.015%	-0.001%	0.004%	0.008%	0.209%
Agency	0.027%	0.226%	3.563%	4.251%	-0.688%	1.300	2.900	-0.001%	0.000%	0.002%	0.000%	0.000%	-0.002%	-0.004%	-0.004%
Municipal	0.964%	0.694%	6.994%	0.776%	6.217%	6.479	3.994	0.001%	-0.007%	0.008%	0.003%	0.017%	-0.006%	0.014%	0.030%
Financial	0.977%	2.006%	21.903%	12.807%	9.095%	2.790	4.338	-0.003%	-0.001%	0.118%	0.007%	-0.130%	0.012%	-0.101%	-0.098%
Industrial	1.253%	1.412%	27.193%	18.647%	8.546%	4.193	4.596	0.006%	0.004%	0.059%	0.006%	-0.035%	0.024%	-0.037%	0.028%
Utility	1.506%	1.179%	16.472%	1.706%	14.766%	4.391	4.748	0.004%	0.003%	0.072%	0.009%	-0.013%	0.001%	0.060%	0.137%
Cash	-26.012%	0.000%	1.181%	0.000%	1.181%	0.000	---	0.006%	0.000%	-0.050%	-0.003%	0.042%	0.000%	-0.042%	-0.047%
Grand Total	**0.871%**	**0.617%**	**100.000%**	**100.000%**	**0.000%**	**3.888**	**4.031**	**0.016%**	**-0.002%**	**0.391%**	**0.039%**	**-0.121%**	**0.032%**	**-0.100%**	**0.255%**

All Fees (includes administrative, management, and trading).

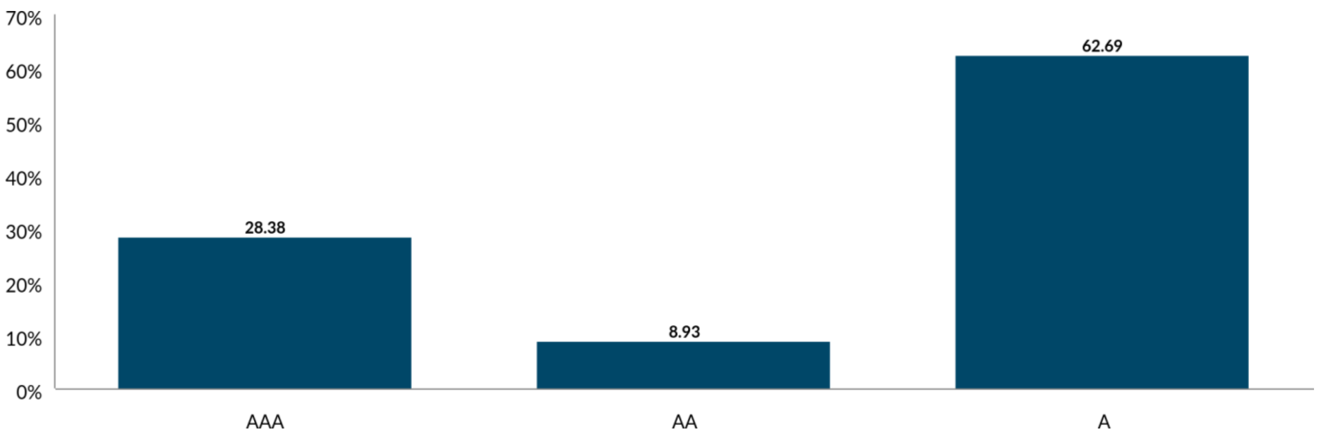
Note that data will not exist prior to the Fixed Income Attribution start date of: 01/01/2020. Historical data exists for the options shown below, only available on historical data boundaries:

Risk Management

Duration Exposure



Credit Rating Exposure



1.06 Yield

3.81 Duration

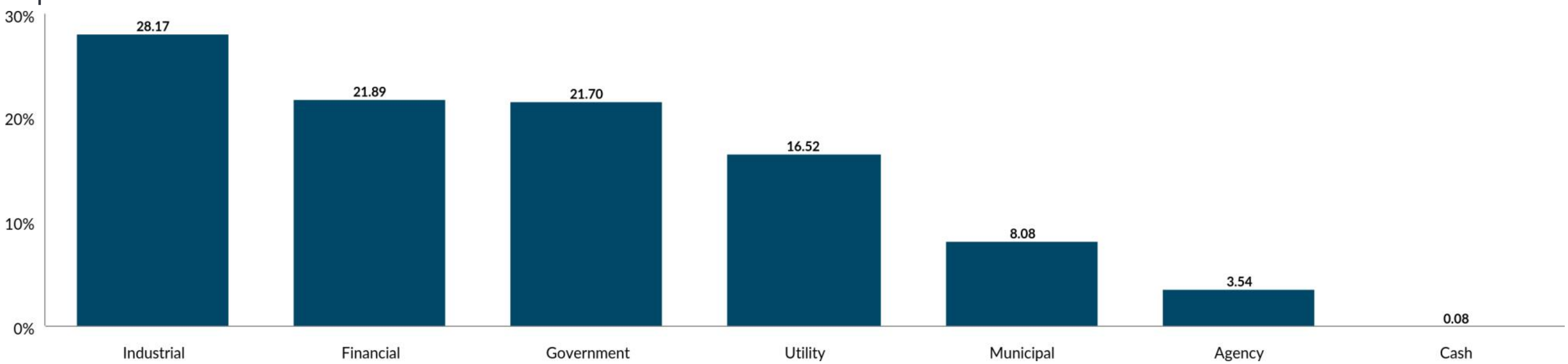
-0.77 Convexity

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	23,491.14	Negative	Off	Off
61746BCY0	MORGAN STANLEY	26,088.86	Off	Upgrade	Off
751212AC5	RALPH LAUREN CORP	22,444.63	Negative	Off	Off

Credit Event

REPORT DATE	DESCRIPTION	AGENCY	OLD VALUE	NEW VALUE
UPGRADE				
06/30/20	None			
DOWNGRADE				
06/30/20	JPMORGAN CHASE & CO	Fitch	A+	A

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	Credit Quality	Minimum Security Credit Rating (A-)	---	0.0	---	0.0	N	N
Compliant	Holly Hill Police	Holly Hill PRTF Policy	Concentration	Maximum Corporate Issuer Concentration	---	3.71%	3.71%	10.00%	N	N

Composite Disclosures

IFIM Core Intermediate Government Credit

YEAR END	GROSS ANNUAL RETURN	NET ANNUAL RETURN	BENCHMARK RETURN	INTERNAL DISPERSION	3 YEAR ANNUALIZED STANDARD DEVIATION		NUMBER OF PORTFOLIOS	TOTAL COMPOSITE ASSETS (USD)	TOTAL FIRM ASSETS (USD)
					COMPOSITE	BENCHMARK			
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	5.58%	5.45%	5.28%	0.98%	2.97%	2.34%	6	85,328,527	454,651,768

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

June 30, 202

Table of Contents

Dated: 07/17/20

Portfolio Holdings

As of 06/30/2020

Return to Table of Contents

Holly Hill Police (19712()

Dated: 07/17/20

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 Market Value + Accrued
007944AF8	ADVENTIST HEALTH SYSTEM	2.952	03/01/2029	12/01/2028	20,000.00	100.032	20,006.40	103.2840	20,656.80	196.80	20,853.60	0.968%
008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	02/15/2024	20,000.00	106.176	21,235.20	108.5870	21,717.40	321.11	22,038.51	1.023%
009363AM4	AIRGAS INC	2.900	11/15/2022	08/15/2022	20,000.00	101.787	20,357.40	103.8800	20,776.00	74.11	20,850.11	0.968%
02361DAL4	AMEREN ILLINOIS CO	2.700	09/01/2022	06/01/2022	45,000.00	97.578	43,910.10	103.8940	46,752.30	405.00	47,157.30	2.189%
03040WAQ8	AMERICAN WATER CAPITAL CORP	2.950	09/01/2027	06/01/2027	25,000.00	103.726	25,931.50	110.0980	27,524.50	245.83	27,770.33	1.289%
03040WAW5	AMERICAN WATER CAPITAL CORP	2.800	05/01/2030	02/01/2030	20,000.00	99.591	19,918.20	108.9370	21,787.40	119.78	21,907.18	1.017%
03836WAB9	ESSENTIAL UTILITIES INC	3.566	05/01/2029	02/01/2029	30,000.00	103.902	31,170.60	111.0250	33,307.50	178.30	33,485.80	1.554%
039483AM4	ARCHER-DANIELS-MIDLAND CO	7.500	03/15/2027	03/15/2027	30,000.00	117.539	35,261.70	134.2150	40,264.50	662.50	40,927.00	1.900%
039483AN2	ARCHER-DANIELS-MIDLAND CO	6.750	12/15/2027	12/15/2027	15,000.00	130.080	19,512.00	133.8470	20,077.05	45.00	20,122.05	0.934%
048825BA0	ATLANTIC RICHFIELD CO	8.250	02/01/2022	02/01/2022	15,000.00	111.891	16,783.65	109.6370	16,445.55	515.63	16,961.17	0.787%
059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	10/15/2026	20,000.00	128.862	25,772.40	133.5730	26,714.60	321.94	27,036.54	1.255%
06051GGQ6	BANK OF AMERICA CORP	2.816	07/21/2023	07/21/2022	76,000.00	99.853	75,888.28	103.8690	78,940.44	951.18	79,891.62	3.708%
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.590	08/15/2021	08/15/2021	35,000.00	104.299	36,504.65	104.0040	36,401.40	606.90	37,008.30	1.718%
110122AB4	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	11/15/2026	20,000.00	127.466	25,493.20	133.0880	26,617.60	173.78	26,791.38	1.244%
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.950	08/15/2030	08/15/2030	21,000.00	149.457	31,386.04	150.3620	31,576.02	630.70	32,206.72	1.495%
139859AB8	ABC INC	8.750	08/15/2021	08/15/2021	21,000.00	111.775	23,472.75	108.5570	22,796.97	694.17	23,491.14	1.090%
144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	09/15/2021	20,000.00	110.400	22,080.00	107.9310	21,586.20	507.92	22,094.12	1.026%
202795JN1	COMMONWEALTH EDISON CO	3.700	08/15/2028	05/15/2028	25,000.00	115.454	28,863.50	115.8380	28,959.50	349.44	29,308.94	1.360%
29364WAR9	ENTERGY LOUISIANA LLC	3.300	12/01/2022	09/01/2022	22,000.00	105.246	23,154.12	105.3480	23,176.56	60.50	23,237.06	1.079%
30231GBK7	EXXON MOBIL CORP	3.482	03/19/2030	12/19/2029	30,000.00	100.000	30,000.00	113.8060	34,141.80	295.97	34,437.77	1.598%
373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	06/01/2028	25,000.00	134.728	33,682.00	135.4390	33,859.75	151.04	34,010.79	1.579%
373334KK6	GEORGIA POWER CO	2.200	09/15/2024	08/15/2024	20,000.00	99.169	19,833.80	104.9540	20,990.80	129.56	21,120.36	0.980%
38141GGQ1	GOLDMAN SACHS GROUP INC	5.250	07/27/2021	07/27/2021	40,000.00	105.614	42,245.60	105.0010	42,000.40	898.33	42,898.73	1.991%
440452AF7	HORMEL FOODS CORP	1.800	06/11/2030	03/11/2030	20,000.00	99.727	19,945.40	101.8020	20,360.40	20.00	20,380.40	0.946%
458140AJ9	INTEL CORP	3.300	10/01/2021	10/01/2021	75,000.00	103.515	77,635.89	103.8070	77,855.25	618.75	78,474.00	3.642%
604059AE5	3M CO	6.375	02/15/2028	02/15/2028	15,000.00	128.683	19,302.45	132.0210	19,803.15	361.25	20,164.40	0.936%
61746BCY0	MORGAN STANLEY	6.250	08/09/2026	08/09/2026	20,000.00	123.567	24,713.40	127.9790	25,595.80	493.06	26,088.86	1.211%
637138AC2	TRUIST FINANCIAL CORP	4.250	09/30/2024	09/30/2024	40,000.00	109.903	43,961.20	110.5670	44,226.80	429.72	44,656.52	2.073%
670346AL9	NUCOR CORP	4.125	09/15/2022	06/15/2022	15,000.00	106.518	15,977.70	106.4410	15,966.15	182.19	16,148.34	0.750%
670346AR6	NUCOR CORP	2.000	06/01/2025	05/01/2025	20,000.00	101.935	20,387.00	103.5560	20,711.20	43.33	20,754.53	0.963%
68245JAB6	ONEBEACON U.S. HOLDINGS INC	4.600	11/09/2022	11/09/2022	20,000.00	105.822	21,164.40	103.9280	20,785.60	132.89	20,918.49	0.971%
693476BN2	PNC FINANCIAL SERVICES GROUP INC	3.300	03/08/2022	02/06/2022	75,000.00	99.214	74,410.50	104.3150	78,236.25	776.88	79,013.13	3.667%
718546AU8	PHILLIPS 66	3.700	04/06/2023	04/06/2023	15,000.00	107.057	16,058.55	106.8990	16,034.85	126.42	16,161.27	0.750%
741503AZ9	BOOKING HOLDINGS INC	3.600	06/01/2026	03/01/2026	15,000.00	103.961	15,594.15	109.7420	16,461.30	45.00	16,506.30	0.766%
74164MAA6	PRIMERICA INC	4.750	07/15/2022	07/15/2022	30,000.00	106.511	31,953.25	107.5820	32,274.60	657.08	32,931.68	1.529%
744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	3.500	11/01/2023	08/01/2023	24,000.00	107.432	25,783.68	108.5290	26,046.96	140.00	26,186.96	1.215%
751212AC5	RALPH LAUREN CORP	3.750	09/15/2025	07/15/2025	20,000.00	105.560	21,112.00	111.1190	22,223.80	220.83	22,444.63	1.042%
808513BA2	CHARLES SCHWAB CORP	3.250	05/22/2029	02/22/2029	15,000.00	110.131	16,519.65	112.5600	16,884.00	52.81	16,936.81	0.786%
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/2026	07/01/2026	40,000.00	97.584	39,033.60	106.4530	42,581.20	275.00	42,856.20	1.989%
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.875	02/15/2026	02/15/2026	23,000.00	131.226	30,181.96	136.4690	31,387.87	684.25	32,072.12	1.489%
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.125	02/15/2028	02/15/2028	10,000.00	131.992	13,199.20	139.0780	13,907.80	269.17	14,176.97	0.658%
891027AF1	GLOBE LIFE INC	7.875	05/15/2023	05/15/2023	25,000.00	118.155	29,538.75	117.4260	29,356.50	251.56	29,608.06	1.374%
906548CM2	UNION ELECTRIC CO	2.950	06/15/2027	03/15/2027	25,000.00	103.018	25,754.50	109.8950	27,473.75	32.78	27,506.53	1.277%
91159HHN3	U.S. BANCORP	2.375	07/22/2026	06/22/2026	25,000.00	96.694	24,173.50	108.4940	27,123.50	262.24	27,385.74	1.271%
927804FV1	VIRGINIA ELECTRIC AND POWER CO	2.950	11/15/2026	08/15/2026	30,000.00	95.923	28,776.90	110.8840	33,265.20	113.08	33,378.28	1.549%
94973VAX5	ANTHEM INC	3.125	05/15/2022	05/15/2022	40,000.00	100.710	40,284.00	104.7430	41,897.20	159.72	42,056.92	1.952%
95000U2C6	WELLS FARGO & CO	3.750	01/24/2024	12/22/2023	20,000.00	105.425	21,085.00	109.2650	21,853.00	327.08	22,180.08	1.030%

clearwater

Portfolio Holdings

Holly Hill Police (197120)

As of 06/30/2020

Return to Table of Contents

Dated: 07/17/20

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
---	**---**	**4.433**	**02/23/2025**	**12/31/2024**	**1,272,000.00**	**108.674**	**1,369,009.72**	**112.7083**	**1,419,383.17**	**15,210.58**	**1,434,593.75**	**66.588%**

003 - MUNI

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	100.3410	15,051.15	0.00	15,051.15	0.699%
015086NH0	ALEXANDRIA LA UTILS REV	1.348	05/01/2024	05/01/2024	25,000.00	100.000	25,000.00	100.7580	25,189.50	0.00	25,189.50	1.169%
082766LQ7	BENTON ARK PUB UTILS REV	2.550	09/01/2028	03/01/2027	35,000.00	100.000	35,000.00	104.3330	36,516.55	344.60	36,861.15	1.711%
1214033Y3	BURLESON TEX INDPT SCH DIST	0.000	08/01/2022	08/01/2020	15,000.00	97.135	14,570.25	97.4890	14,623.35	0.00	14,623.35	0.679%
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	11/01/2028	50,000.00	99.482	49,741.00	101.8910	50,945.50	166.67	51,112.17	2.372%
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	104.1940	31,258.20	61.46	31,319.66	1.454%
---	**---**	**1.826**	**03/17/2027**	**09/20/2026**	**170,000.00**	**99.607**	**169,311.25**	**102.1546**	**173,584.25**	**572.73**	**174,156.98**	**8.084%**

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
9128285D8	UNITED STATES TREASURY	2.875	09/30/2023	09/30/2023	55,000.00	105.153	57,834.37	108.6880	59,778.40	397.47	60,175.87	2.793%
912828M56	UNITED STATES TREASURY	2.250	11/15/2025	11/15/2025	195,000.00	103.412	201,652.53	110.1680	214,827.60	560.36	215,387.96	9.997%
912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	05/15/2023	70,000.00	94.950	66,464.68	104.5000	73,150.00	156.45	73,306.45	3.403%
912828VS6	UNITED STATES TREASURY	2.500	08/15/2023	08/15/2023	50,000.00	101.828	50,914.02	107.2150	53,607.50	470.47	54,077.97	2.510%
912828W48	UNITED STATES TREASURY	2.125	02/29/2024	02/29/2024	60,000.00	95.688	57,412.74	107.0160	64,209.60	426.15	64,635.75	3.000%
---	**UNITED STATES TREASURY**	**2.264**	**09/16/2024**	**09/16/2024**	**430,000.00**	**101.058**	**434,278.34**	**108.3117**	**465,573.10**	**2,010.91**	**467,584.01**	**21.703%**

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	101.4980	76,123.50	240.63	76,364.13	3.544%
3135G0Q89	**FEDERAL NATIONAL MORTGAGE ASSOCIATION**	**1.375**	**10/07/2021**	**10/07/2021**	**75,000.00**	**98.468**	**73,850.93**	**101.4980**	**76,123.50**	**240.63**	**76,364.13**	**3.544%**

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	06/30/2020	06/30/2020	56,315.26	1.000	56,315.26	1.0000	56,315.26	0.00	56,315.26	2.614%
38141W315	**GOLDMAN:FS TRS O ADM**	**0.010**	**06/30/2020**	**06/30/2020**	**56,315.26**	**1.000**	**56,315.26**	**1.0000**	**56,315.26**	**0.00**	**56,315.26**	**2.614%**

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	06/30/2020	06/30/2020	0.00	1.000	0.00	1.0000	0.00	0.00	0.00	0.000%
CCYUSD	Payable	0.000	06/30/2020	06/30/2020	-54,570.25	1.000	-54,570.25	1.0000	-54,570.25	0.00	-54,570.25	-2.533%
CCYUSD	Receivable	0.000	06/30/2020	06/30/2020	0.31	1.000	0.31	1.0000	0.31	0.00	0.31	0.000%
CCYUSD	**---**	**0.000**	**06/30/2020**	**06/30/2020**	**-54,569.94**	**1.000**	**-54,569.94**	**1.0000**	**-54,569.94**	**0.00**	**-54,569.94**	**-2.533%**

clearwater

Portfolio Holdings

Holly Hill Police (19712(

As of 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

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
---	**---**	**3.640**	**02/04/2025**	**12/15/2024**	**1,948,745.32**	**105.839**	**2,048,195.56**	**110.4132**	**2,136,409.34**	**18,034.85**	**2,154,444.19**	**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 (19712()

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

* Does not Lock Down.

Buy

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	318,166.41	318,166.41	1.000	318,166.41	0.00	-318,166
03/31/2020	04/02/2020	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	50,000.00	50,000.00	99.482	49,741.00	136.11	-49,877
04/02/2020	04/06/2020	03836WAB9	AQUA AMERICA INC	3.566	05/01/2029	30,000.00	30,000.00	103.902	31,170.60	460.61	-31,631
04/03/2020	04/07/2020	906548CM2	UNION ELECTRIC CO	2.950	06/15/2027	25,000.00	25,000.00	103.018	25,754.50	229.44	-25,983
04/08/2020	04/14/2020	03040WAW5	AMERICAN WATER CAPITAL CORP	2.800	05/01/2030	20,000.00	20,000.00	99.591	19,918.20	0.00	-19,918
04/24/2020	05/28/2020	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.235	03/01/2029	30,000.00	30,000.00	100.000	30,000.00	0.00	-30,000
05/18/2020	05/20/2020	039483AN2	ARCHER-DANIELS-MIDLAND COMPANY	6.750	12/15/2027	15,000.00	15,000.00	130.080	19,512.00	435.94	-19,947
05/18/2020	05/20/2020	604059AE5	3M CO	6.375	02/15/2028	15,000.00	15,000.00	128.683	19,302.45	252.34	-19,554
05/19/2020	05/21/2020	744482BL3	PUBLIC SERVICE CO OF NEW HAMPSHIRE	3.500	11/01/2023	24,000.00	24,000.00	107.432	25,783.68	46.67	-25,830
05/26/2020	05/28/2020	12189TAR5	BURLINGTON NORTHERN SANTA FE CORPORATION	7.950	08/15/2030	6,000.00	6,000.00	148.931	8,935.84	136.48	-9,072
05/27/2020	05/29/2020	29364WAR9	ENTERGY LOUISIANA LLC	3.300	12/01/2022	22,000.00	22,000.00	105.246	23,154.12	358.97	-23,513
05/29/2020	06/02/2020	670346AR6	NUCOR CORP	2.000	06/01/2025	20,000.00	20,000.00	101.935	20,387.00	11.11	-20,398
06/04/2020	07/01/2020	1214033Y3	BURLESON TEX INDPT SCH DIST	0.000	08/01/2020	15,000.00	15,000.00	97.135	14,570.25	0.00	-14,570
06/04/2020	06/11/2020	440452AF7	HORMEL FOODS CORP	1.800	06/11/2030	20,000.00	20,000.00	99.727	19,945.40	0.00	-19,945
06/16/2020	06/18/2020	670346AL9	NUCOR CORP	4.125	09/15/2022	15,000.00	15,000.00	106.518	15,977.70	159.84	-16,137
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
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
06/25/2020	06/29/2020	718546AU8	PHILLIPS 66	3.700	04/06/2023	15,000.00	15,000.00	107.057	16,058.55	122.83	-16,181
---	**---**	**---**	**---**	**1.659**	**11/21/2023**	**680,166.41**	**680,166.41**	**---**	**698,377.70**	**2,350.34**	**-700,728**

Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	-263,733.00	-263,733.00	1.000	-263,733.00	0.00	263,733
03/31/2020	04/01/2020	912828R36	UNITED STATES TREASURY	1.625	05/15/2026	-57,000.00	-57,000.00	106.672	-60,802.97	-351.16	61,154
04/03/2020	04/06/2020	9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	-70,000.00	-70,000.00	119.039	-83,327.34	-281.97	83,609
04/14/2020	04/16/2020	78355HKP3	RYDER SYSTEM INC	2.900	12/01/2026	-20,000.00	-20,000.00	97.303	-19,460.60	-244.89	19,705
04/21/2020	04/23/2020	04621WAC4	ASSURED GUARANTY US HOLDINGS INC	5.000	07/01/2024	-20,000.00	-20,000.00	107.605	-21,521.00	-311.11	21,832
05/21/2020	05/26/2020	037833AY6	APPLE INC	2.150	02/09/2022	-30,000.00	-30,000.00	103.063	-30,918.90	-191.71	31,110
05/21/2020	05/26/2020	931142DU4	WAL-MART STORES INC	2.350	12/15/2022	-25,000.00	-25,000.00	104.797	-26,199.25	-262.74	26,461
05/21/2020	05/22/2020	3133EHWF6	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.650	08/25/2028	-30,000.00	-30,000.00	111.642	-33,492.60	-192.13	33,684
06/03/2020	06/05/2020	713448DT2	PEPSICO INC	2.250	05/02/2022	-20,000.00	-20,000.00	103.625	-20,725.00	-41.25	20,766
06/10/2020	06/11/2020	751212AC5	RALPH LAUREN CORP	3.750	09/15/2025	-5,000.00	-5,000.00	108.775	-5,438.75	-44.79	5,483
06/17/2020	06/18/2020	912828VS6	UNITED STATES TREASURY	2.500	08/15/2023	-25,000.00	-25,000.00	107.117	-26,779.30	-212.91	26,992
06/25/2020	06/26/2020	9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	-5,000.00	-5,000.00	118.305	-5,915.23	-52.13	5,967
---	**---**	**---**	**---**	**1.459**	**07/23/2023**	**-570,733.00**	**-570,733.00**	**---**	**-598,313.94**	**-2,186.79**	**600,500**

Coupon

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
04/01/2020	04/01/2020	458140AJ9	INTEL CORP	3.300	10/01/2021	0.00	0.00	---	0.00	0.00	1,237
04/01/2020	04/01/2020	845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/2026	0.00	0.00	---	0.00	0.00	550
04/07/2020	04/07/2020	3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	0.00	0.00	---	0.00	0.00	515.63

Transaction Details

Holly Hill Police (19712[illegible]

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20[illegible]

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
04/15/2020	04/15/2020	059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	0.00	0.00	---	0.00	0.00	762
05/01/2020	05/01/2020	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	0.00	0.00	---	0.00	0.00	216
05/01/2020	05/01/2020	03836WAB9	AQUA AMERICA INC	3.566	05/01/2029	0.00	0.00	---	0.00	0.00	534
05/02/2020	05/02/2020	713448DT2	PEPSICO INC	2.250	05/02/2022	0.00	0.00	---	0.00	0.00	225
05/09/2020	05/09/2020	68245JAB6	ONEBEACON US HOLDINGS INC	4.600	11/09/2022	0.00	0.00	---	0.00	0.00	460
05/15/2020	05/15/2020	891027AF1	TORCHMARK CORPORATION	7.875	05/15/2023	0.00	0.00	---	0.00	0.00	984
05/15/2020	05/15/2020	94973VAX5	ANTHEM INC	3.125	05/15/2022	0.00	0.00	---	0.00	0.00	625
05/15/2020	05/15/2020	110122AB4	BRISTOL-MYERS SQUIBB COMPANY	6.800	11/15/2026	0.00	0.00	---	0.00	0.00	680
05/15/2020	05/15/2020	009363AM4	AIRGAS INC	2.900	11/15/2022	0.00	0.00	---	0.00	0.00	290
05/15/2020	05/15/2020	912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	0.00	0.00	---	0.00	0.00	612
05/15/2020	05/15/2020	912828M56	UNITED STATES TREASURY	2.250	11/15/2025	0.00	0.00	---	0.00	0.00	2,193
05/15/2020	05/15/2020	927804FV1	VIRGINIA ELECTRIC AND POWER CO	2.950	11/15/2026	0.00	0.00	---	0.00	0.00	442
05/22/2020	05/22/2020	808513BA2	CHARLES SCHWAB CORP	3.250	05/22/2029	0.00	0.00	---	0.00	0.00	243
06/01/2020	06/01/2020	29364WAR9	ENTERGY LOUISIANA LLC	3.300	12/01/2022	0.00	0.00	---	0.00	0.00	363
06/01/2020	06/01/2020	373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	0.00	0.00	---	0.00	0.00	906
06/01/2020	06/01/2020	741503AZ9	BOOKING HOLDINGS INC	3.600	06/01/2026	0.00	0.00	---	0.00	0.00	270
06/15/2020	06/15/2020	906548CM2	UNION ELECTRIC CO	2.950	06/15/2027	0.00	0.00	---	0.00	0.00	368
06/15/2020	06/15/2020	039483AN2	ARCHER-DANIELS-MIDLAND CO	6.750	12/15/2027	0.00	0.00	---	0.00	0.00	506
---	**---**	**---**	**---**	**3.915**	**06/15/2025**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**12,988**

Custody Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
04/20/2020	04/20/2020	CCYUSD	US DOLLAR	0.000	06/30/2020	0.00	0.00	---	0.00	0.00	-875
04/20/2020	**04/20/2020**	**CCYUSD**	**US DOLLAR**	**0.000**	**06/30/2020**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**-875**

Management Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
05/19/2020	05/19/2020	CCYUSD	US DOLLAR	0.000	06/30/2020	0.00	0.00	---	0.00	0.00	-1,394
05/19/2020	**05/19/2020**	**CCYUSD**	**US DOLLAR**	**0.000**	**06/30/2020**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**-1,394**

Money Market Funds

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
03/31/2020	03/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	0.00	0.00	---	0.00	0.00	40
04/30/2020	04/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	0.00	0.00	---	0.00	0.00	0
05/31/2020	05/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	0.00	0.00	---	0.00	0.00	0
06/30/2020	06/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.010	06/30/2020	0.00	0.00	---	0.00	0.00	0
---	**---**	**38141W315**	**GOLDMAN:FS TRS O ADM**	**0.010**	**06/30/2020**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**41**

Summary

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amo
---	**---**	**---**	**---**	**1.567**	**09/26/2023**	**109,433.41**	**109,433.41**	**---**	**100,063.76**	**163.55**	**-89,466**

* 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.

Interest Income & Accruals

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20

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
007944AF8	ADVENTIST HEALTH SYSTEM	20,000.00	49.20 0.00	0.00 0.00	0.00 0.00	0.00	196.80 0.00	147
008252AM0	AFFILIATED MANAGERS GROUP INC	20,000.00	108.61 0.00	0.00 0.00	0.00 0.00	0.00	321.11 0.00	212
009363AM4	AIRGAS INC	20,000.00	219.11 0.00	0.00 0.00	0.00 0.00	290.00	74.11 0.00	145
02361DAL4	AMEREN ILLINOIS CO	45,000.00	101.25 0.00	0.00 0.00	0.00 0.00	0.00	405.00 0.00	303
03040WAQ8	AMERICAN WATER CAPITAL CORP	25,000.00	61.46 0.00	0.00 0.00	0.00 0.00	0.00	245.83 0.00	184
03040WAW5	AMERICAN WATER CAPITAL CORP	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	119.78 0.00	119
037833AY6	APPLE INC	0.00	93.17 0.00	0.00 0.00	-191.71 0.00	0.00	0.00 0.00	98
03836WAB9	ESSENTIAL UTILITIES INC	30,000.00	0.00 0.00	460.61 0.00	0.00 0.00	534.90	178.30 0.00	252
039483AM4	ARCHER-DANIELS-MIDLAND CO	30,000.00	100.00 0.00	0.00 0.00	0.00 0.00	0.00	662.50 0.00	562
039483AN2	ARCHER-DANIELS-MIDLAND CO	15,000.00	0.00 0.00	435.94 0.00	0.00 0.00	506.25	45.00 0.00	115
04621WAC4	ASSURED GUARANTY US HOLDINGS INC	0.00	250.00 0.00	0.00 0.00	-311.11 0.00	0.00	0.00 0.00	61
048825BA0	ATLANTIC RICHFIELD CO	15,000.00	206.25 0.00	0.00 0.00	0.00 0.00	0.00	515.63 0.00	309
059438AH4	JPMORGAN CHASE & CO	20,000.00	703.19 0.00	0.00 0.00	0.00 0.00	762.50	321.94 0.00	381
06051GGQ6	BANK OF AMERICA CORP	76,000.00	416.14 0.00	0.00 0.00	0.00 0.00	0.00	951.18 0.00	535
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	35,000.00	205.28 0.00	0.00 0.00	0.00 0.00	0.00	606.90 0.00	401
110122AB4	BRISTOL-MYERS SQUIBB CO	20,000.00	513.78 0.00	0.00 0.00	0.00 0.00	680.00	173.78 0.00	340
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	15,000.00	152.38 0.00	0.00 0.00	0.00 0.00	0.00	450.50 0.00	298
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	6,000.00	0.00 0.00	136.48 0.00	0.00 0.00	0.00	180.20 0.00	43
139859AB8	ABC INC	21,000.00	234.79 0.00	0.00 0.00	0.00 0.00	0.00	694.17 0.00	459
144141BP2	DUKE ENERGY PROGRESS LLC	20,000.00	76.67 0.00	0.00 0.00	0.00 0.00	0.00	507.92 0.00	431
202795JN1	COMMONWEALTH EDISON CO	25,000.00	118.19 0.00	0.00 0.00	0.00 0.00	0.00	349.44 0.00	231
29364WAR9	ENTERGY LOUISIANA LLC	22,000.00	0.00 0.00	358.97 0.00	0.00 0.00	363.00	60.50 0.00	64
30231GBK7	EXXON MOBIL CORP	30,000.00	34.82 0.00	0.00 0.00	0.00 0.00	0.00	295.97 0.00	261
373298BP2	GEORGIA-PACIFIC LLC	25,000.00	604.17 0.00	0.00 0.00	0.00 0.00	906.25	151.04 0.00	453
373334KK6	GEORGIA POWER CO	20,000.00	19.56 0.00	0.00 0.00	0.00 0.00	0.00	129.56 0.00	110
38141GGQ1	GOLDMAN SACHS GROUP INC	25,000.00	233.33 0.00	0.00 0.00	0.00 0.00	0.00	561.46 0.00	328
38141GGQ1	GOLDMAN SACHS GROUP INC	15,000.00	140.00 0.00	0.00 0.00	0.00 0.00	0.00	336.88 0.00	196
440452AF7	HORMEL FOODS CORP	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	20.00 0.00	20
458140AJ9	INTEL CORP	75,000.00	1,237.50 0.00	0.00 0.00	0.00 0.00	1,237.50	618.75 0.00	618
604059AE5	3M CO	15,000.00	0.00 0.00	252.34 0.00	0.00 0.00	0.00	361.25 0.00	108

Interest Income & Accruals

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

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 Inc
61746BCY0	MORGAN STANLEY	20,000.00	180.56 0.00	0.00 0.00	0.00 0.00	0.00	493.06 0.00	312
637138AC2	TRUIST FINANCIAL CORP	40,000.00	4.72 0.00	0.00 0.00	0.00 0.00	0.00	429.72 0.00	425
670346AL9	NUCOR CORP	15,000.00	0.00 0.00	159.84 0.00	0.00 0.00	0.00	182.19 0.00	22
670346AR6	NUCOR CORP	20,000.00	0.00 0.00	11.11 0.00	0.00 0.00	0.00	43.33 0.00	32
68245JAB6	ONEBEACON U.S. HOLDINGS INC	20,000.00	362.89 0.00	0.00 0.00	0.00 0.00	460.00	132.89 0.00	230
693476BN2	PNC FINANCIAL SERVICES GROUP INC	75,000.00	158.13 0.00	0.00 0.00	0.00 0.00	0.00	776.88 0.00	618
713448DT2	PEPSICO INC	0.00	186.25 0.00	0.00 0.00	-41.25 0.00	225.00	0.00 0.00	80
718546AU8	PHILLIPS 66	15,000.00	0.00 0.00	122.83 0.00	0.00 0.00	0.00	126.42 0.00	3
741503AZ9	BOOKING HOLDINGS INC	15,000.00	180.00 0.00	0.00 0.00	0.00 0.00	270.00	45.00 0.00	135
74164MAA6	PRIMERICA INC	25,000.00	250.69 0.00	0.00 0.00	0.00 0.00	0.00	547.57 0.00	296
74164MAA6	PRIMERICA INC	5,000.00	50.14 0.00	0.00 0.00	0.00 0.00	0.00	109.51 0.00	59
744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	24,000.00	0.00 0.00	46.67 0.00	0.00 0.00	0.00	140.00 0.00	93
751212AC5	RALPH LAUREN CORP	20,000.00	41.67 0.00	0.00 0.00	-44.79 0.00	0.00	220.83 0.00	223
78355HKP3	RYDER SYSTEM INC	0.00	220.72 0.00	0.00 0.00	-244.89 0.00	0.00	0.00 0.00	24
808513BA2	CHARLES SCHWAB CORP	15,000.00	174.69 0.00	0.00 0.00	0.00 0.00	243.75	52.81 0.00	121
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	40,000.00	550.00 0.00	0.00 0.00	0.00 0.00	550.00	275.00 0.00	275
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	15,000.00	150.94 0.00	0.00 0.00	0.00 0.00	0.00	446.25 0.00	295
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	8,000.00	80.50 0.00	0.00 0.00	0.00 0.00	0.00	238.00 0.00	157
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	10,000.00	91.04 0.00	0.00 0.00	0.00 0.00	0.00	269.17 0.00	178
891027AF1	GLOBE LIFE INC	25,000.00	743.75 0.00	0.00 0.00	0.00 0.00	984.38	251.56 0.00	492
906548CM2	UNION ELECTRIC CO	25,000.00	0.00 0.00	229.44 0.00	0.00 0.00	368.75	32.78 0.00	172
91159HHN3	U.S. BANCORP	25,000.00	113.80 0.00	0.00 0.00	0.00 0.00	0.00	262.24 0.00	148
927804FV1	VIRGINIA ELECTRIC AND POWER CO	30,000.00	334.33 0.00	0.00 0.00	0.00 0.00	442.50	113.08 0.00	221
931142DU4	WALMART INC	0.00	172.99 0.00	0.00 0.00	-262.74 0.00	0.00	0.00 0.00	89
94973VAX5	ANTHEM INC	40,000.00	472.22 0.00	0.00 0.00	0.00 0.00	625.00	159.72 0.00	312
95000U2C6	WELLS FARGO & CO	20,000.00	139.58 0.00	0.00 0.00	0.00 0.00	0.00	327.08 0.00	187
---	**---**	**1,272,000.00**	**10,538.45 0.00**	**2,214.23 0.00**	**-1,096.49 0.00**	**9,449.78**	**15,210.58 0.00**	**13,004**

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 Inc
015086NG2	ALEXANDRIA LA UTILS REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	(

Interest Income & Accruals

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

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
015086NH0	ALEXANDRIA LA UTILS REV	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	(
082766LQ7	BENTON ARK PUB UTILS REV	35,000.00	121.48 0.00	0.00 0.00	0.00 0.00	0.00	344.60 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	(
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	50,000.00	136.11 0.00	0.00 0.00	0.00 0.00	216.67	166.67 0.00	247
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	30,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	61.46 0.00	61
---	**---**	**170,000.00**	**257.59 0.00**	**0.00 0.00**	**0.00 0.00**	**216.67**	**572.73 0.00**	**531**

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 Inco
9128284V9	UNITED STATES TREASURY	0.00	272.49 0.00	0.00 0.00	-334.10 0.00	0.00	0.00 0.00	61
9128285D8	UNITED STATES TREASURY	15,000.00	1.18 0.00	0.00 0.00	0.00 0.00	0.00	108.40 0.00	107
9128285D8	UNITED STATES TREASURY	40,000.00	3.14 0.00	0.00 0.00	0.00 0.00	0.00	289.07 0.00	285
912828M56	UNITED STATES TREASURY	35,000.00	298.56 0.00	0.00 0.00	0.00 0.00	393.75	100.58 0.00	195
912828M56	UNITED STATES TREASURY	40,000.00	341.21 0.00	0.00 0.00	0.00 0.00	450.00	114.95 0.00	223
912828M56	UNITED STATES TREASURY	10,000.00	85.30 0.00	0.00 0.00	0.00 0.00	112.50	28.74 0.00	55
912828M56	UNITED STATES TREASURY	50,000.00	426.51 0.00	0.00 0.00	0.00 0.00	562.50	143.68 0.00	279
912828M56	UNITED STATES TREASURY	15,000.00	127.95 0.00	0.00 0.00	0.00 0.00	168.75	43.10 0.00	83
912828M56	UNITED STATES TREASURY	45,000.00	383.86 0.00	0.00 0.00	0.00 0.00	506.25	129.31 0.00	251
912828VB3	UNITED STATES TREASURY	70,000.00	464.42 0.00	0.00 0.00	0.00 0.00	612.50	156.45 0.00	304
912828VS6	UNITED STATES TREASURY	50,000.00	236.95 0.00	0.00 0.00	-212.91 0.00	0.00	470.47 0.00	446
912828W48	UNITED STATES TREASURY	60,000.00	110.87 0.00	0.00 0.00	0.00 0.00	0.00	426.15 0.00	315
---	**UNITED STATES TREASURY**	**430,000.00**	**2,752.45 0.00**	**0.00 0.00**	**-547.01 0.00**	**2,806.25**	**2,010.91 0.00**	**2,611**

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 Inco
3133EHWF6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	79.50 0.00	0.00 0.00	-192.13 0.00	0.00	0.00 0.00	112
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	75,000.00	498.44 0.00	0.00 0.00	0.00 0.00	515.63	240.63 0.00	257
---	**---**	**75,000.00**	**577.94 0.00**	**0.00 0.00**	**-192.13 0.00**	**515.63**	**240.63 0.00**	**370**

028 - MMFUND

clearwater

Interest Income & Accruals

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

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
38141W315	GOLDMAN:FS TRS O ADM	56,315.26	0.00 40.70	0.00 0.00	0.00 0.00	41.56	0.00 0.31	1
38141W315	**GOLDMAN:FS TRS O ADM**	**56,315.26**	**0.00 40.70**	**0.00 0.00**	**0.00 0.00**	**41.56**	**0.00 0.31**	**1**

029 - CASH

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
CCYUSD	Cash	0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	(
CCYUSD	Payable	-54,570.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	(
CCYUSD	Receivable	0.31	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	(
CCYUSD	**---**	**-54,569.94**	**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 Inco
---	**---**	**1,948,745.32**	**14,126.42 40.70**	**2,214.23 0.00**	**-1,835.63 0.00**	**13,029.89**	**18,034.85 0.31**	**16,519**

* 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 (19712

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20

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 Reali Gain/Los Income Recei
007944AF8	ADVENTIST HEALTH SYSTEM	2.95	03/01/2029	20,000.00 19,174.00	0.00	0.00	0.00	20,000.00 20,656.80	20,006.40	1,482.94	0
008252AM0	AFFILIATED MANAGERS GROUP INC	4.25	02/15/2024	20,000.00 21,377.40	0.00	0.00	0.00	20,000.00 21,717.40	21,235.20	410.27	0
009363AM4	AIRGAS INC	2.90	11/15/2022	20,000.00 20,846.00	0.00	0.00	0.00	20,000.00 20,776.00	20,357.40	-37.60	290
02361DAL4	AMEREN ILLINOIS CO	2.70	09/01/2022	45,000.00 43,979.85	0.00	0.00	0.00	45,000.00 46,752.30	43,910.10	2,665.82	0
03040WAQ8	AMERICAN WATER CAPITAL CORP	2.95	09/01/2027	25,000.00 24,780.75	0.00	0.00	0.00	25,000.00 27,524.50	25,931.50	2,772.78	0
03040WAW5	AMERICAN WATER CAPITAL CORP	2.80	05/01/2030	0.00 0.00	19,918.20	0.00	0.00	20,000.00 21,787.40	19,918.20	1,867.62	0
037833AY6	APPLE INC	2.15	02/09/2022	30,000.00 30,687.30	0.00	-30,918.90	0.00	0.00 0.00	0.00	-571.10	811
03836WAB9	ESSENTIAL UTILITIES INC	3.57	05/01/2029	0.00 0.00	31,170.60	0.00	0.00	30,000.00 33,307.50	31,170.60	2,163.82	534
039483AM4	ARCHER-DANIELS-MIDLAND CO	7.50	03/15/2027	30,000.00 38,804.70	0.00	0.00	0.00	30,000.00 40,264.50	35,261.70	1,619.91	0
039483AN2	ARCHER-DANIELS-MIDLAND CO	6.75	12/15/2027	0.00 0.00	19,512.00	0.00	0.00	15,000.00 20,077.05	19,512.00	626.49	506
04621WAC4	ASSURED GUARANTY US HOLDINGS INC	5.00	07/01/2024	20,000.00 19,096.60	0.00	-21,521.00	0.00	0.00 0.00	0.00	2,758.66	-309
048825BA0	ATLANTIC RICHFIELD CO	8.25	02/01/2022	15,000.00 15,987.30	0.00	0.00	0.00	15,000.00 16,445.55	16,783.65	685.32	0
059438AH4	JPMORGAN CHASE & CO	7.63	10/15/2026	20,000.00 25,202.40	0.00	0.00	0.00	20,000.00 26,714.60	25,772.40	1,704.90	762
06051GGQ6	BANK OF AMERICA CORP	2.82	07/21/2023	76,000.00 76,312.36	0.00	0.00	0.00	76,000.00 78,940.44	75,888.28	2,620.81	0
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.59	08/15/2021	35,000.00 36,433.60	0.00	0.00	0.00	35,000.00 36,401.40	36,504.65	186.74	0
110122AB4	BRISTOL-MYERS SQUIBB CO	6.80	11/15/2026	20,000.00 24,520.20	0.00	0.00	0.00	20,000.00 26,617.60	25,493.20	2,280.13	680
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	15,000.00 20,883.60	0.00	0.00	0.00	15,000.00 22,554.30	22,450.20	1,826.57	0
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	0.00 0.00	8,935.84	0.00	0.00	6,000.00 9,021.72	8,935.84	109.04	0
139859AB8	ABC INC	8.75	08/15/2021	21,000.00 23,104.83	0.00	0.00	0.00	21,000.00 22,796.97	23,472.75	52.27	0
144141BP2	DUKE ENERGY PROGRESS LLC	8.63	09/15/2021	20,000.00 21,792.00	0.00	0.00	0.00	20,000.00 21,586.20	22,080.00	107.98	0
202795JN1	COMMONWEALTH EDISON CO	3.70	08/15/2028	25,000.00 26,727.00	0.00	0.00	0.00	25,000.00 28,959.50	28,863.50	2,342.08	0
29364WAR9	ENTERGY LOUISIANA LLC	3.30	12/01/2022	0.00 0.00	23,154.12	0.00	0.00	22,000.00 23,176.56	23,154.12	66.83	363
30231GBK7	EXXON MOBIL CORP	3.48	03/19/2030	30,000.00 33,133.20	0.00	0.00	0.00	30,000.00 34,141.80	30,000.00	1,008.60	0
373298BP2	GEORGIA-PACIFIC LLC	7.25	06/01/2028	25,000.00 32,926.50	0.00	0.00	0.00	25,000.00 33,859.75	33,682.00	1,162.27	906
373334KK6	GEORGIA POWER CO	2.20	09/15/2024	20,000.00 18,760.80	0.00	0.00	0.00	20,000.00 20,990.80	19,833.80	2,221.81	0
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	25,000.00 25,802.00	0.00	0.00	0.00	25,000.00 26,250.25	26,417.75	660.85	0
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	15,000.00 15,481.20	0.00	0.00	0.00	15,000.00 15,750.15	15,827.85	393.05	0
440452AF7	HORMEL FOODS CORP	1.80	06/11/2030	0.00 0.00	19,945.40	0.00	0.00	20,000.00 20,360.40	19,945.40	414.73	0
458140AJ9	INTEL CORP	3.30	10/01/2021	75,000.00 78,297.00	0.00	0.00	0.00	75,000.00 77,855.25	77,635.89	-85.76	1,237
604059AE5	3M CO	6.38	02/15/2028	0.00 0.00	19,302.45	0.00	0.00	15,000.00 19,803.15	19,302.45	558.48	0.00

Date to Date Gains & Losses

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20

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 Reali Gain/Los Income Recei
61746BCY0	MORGAN STANLEY	6.25	08/09/2026	20,000.00 24,279.40	0.00	0.00	0.00	20,000.00 25,595.80	24,713.40	1,486.24	0
637138AC2	TRUIST FINANCIAL CORP	4.25	09/30/2024	40,000.00 41,624.40	0.00	0.00	0.00	40,000.00 44,226.80	43,961.20	2,818.12	0
670346AL9	NUCOR CORP	4.13	09/15/2022	0.00 0.00	15,977.70	0.00	0.00	15,000.00 15,966.15	15,977.70	5.63	0
670346AR6	NUCOR CORP	2.00	06/01/2025	0.00 0.00	20,387.00	0.00	0.00	20,000.00 20,711.20	20,387.00	330.21	0
68245JAB6	ONEBEACON U.S. HOLDINGS INC	4.60	11/09/2022	20,000.00 21,550.60	0.00	0.00	0.00	20,000.00 20,785.60	21,164.40	-665.44	460
693476BN2	PNC FINANCIAL SERVICES GROUP INC	3.30	03/08/2022	75,000.00 76,106.25	0.00	0.00	0.00	75,000.00 78,236.25	74,410.50	2,067.50	0
713448DT2	PEPSICO INC	2.25	05/02/2022	20,000.00 20,375.40	0.00	-20,725.00	0.00	0.00 0.00	0.00	-623.05	1,177
718546AU8	PHILLIPS 66	3.70	04/06/2023	0.00 0.00	16,058.55	0.00	0.00	15,000.00 16,034.85	16,058.55	-21.65	0
741503AZ9	BOOKING HOLDINGS INC	3.60	06/01/2026	15,000.00 14,629.35	0.00	0.00	0.00	15,000.00 16,461.30	15,594.15	1,853.76	270
74164MAA6	PRIMERICA INC	4.75	07/15/2022	25,000.00 25,829.75	0.00	0.00	0.00	25,000.00 26,895.50	26,640.25	1,219.04	0
74164MAA6	PRIMERICA INC	4.75	07/15/2022	5,000.00 5,165.95	0.00	0.00	0.00	5,000.00 5,379.10	5,313.00	242.37	0
744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	3.50	11/01/2023	0.00 0.00	25,783.68	0.00	0.00	24,000.00 26,046.96	25,783.68	324.33	0
751212AC5	RALPH LAUREN CORP	3.75	09/15/2025	25,000.00 26,009.50	0.00	-5,438.75	0.00	20,000.00 22,223.80	21,112.00	1,523.01	185
78355HKP3	RYDER SYSTEM INC	2.90	12/01/2026	20,000.00 19,517.00	0.00	-19,460.60	0.00	0.00 0.00	0.00	1,230.59	-1,282
808513BA2	CHARLES SCHWAB CORP	3.25	05/22/2029	15,000.00 14,818.95	0.00	0.00	0.00	15,000.00 16,884.00	16,519.65	2,103.56	243
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.75	10/01/2026	40,000.00 37,409.20	0.00	0.00	0.00	40,000.00 42,581.20	39,033.60	5,139.91	550
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	15,000.00 19,271.25	0.00	0.00	0.00	15,000.00 20,470.35	19,798.20	1,380.87	0
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	8,000.00 10,278.00	0.00	0.00	0.00	8,000.00 10,917.52	10,383.76	732.96	0
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.13	02/15/2028	10,000.00 13,780.20	0.00	0.00	0.00	10,000.00 13,907.80	13,199.20	215.68	0
891027AF1	GLOBE LIFE INC	7.88	05/15/2023	25,000.00 29,615.50	0.00	0.00	0.00	25,000.00 29,356.50	29,538.75	57.67	984
906548CM2	UNION ELECTRIC CO	2.95	06/15/2027	0.00 0.00	25,754.50	0.00	0.00	25,000.00 27,473.75	25,754.50	1,742.00	368
91159HHN3	U.S. BANCORP	2.38	07/22/2026	25,000.00 24,644.50	0.00	0.00	0.00	25,000.00 27,123.50	24,173.50	2,448.91	0
927804FV1	VIRGINIA ELECTRIC AND POWER CO	2.95	11/15/2026	30,000.00 30,886.50	0.00	0.00	0.00	30,000.00 33,265.20	28,776.90	2,337.36	442
931142DU4	WALMART INC	2.35	12/15/2022	25,000.00 25,647.25	0.00	-26,199.25	0.00	0.00 0.00	0.00	-695.04	1,244
94973VAX5	ANTHEM INC	3.13	05/15/2022	40,000.00 40,694.80	0.00	0.00	0.00	40,000.00 41,897.20	40,284.00	1,230.47	625
95000U2C6	WELLS FARGO & CO	3.75	01/24/2024	20,000.00 21,136.60	0.00	0.00	0.00	20,000.00 21,853.00	21,085.00	780.73	0
---	**---**	**---**	**---**	**1,165,000.00 1,237,380.94**	**245,900.04**	**-124,263.50**	**0.00**	**1,272,000.00 1,419,383.17**	**1,369,009.72**	**63,342.09**	**11,050**

003 - MUNI

Date to Date Gains & Losses

Holly Hill Police (19712(

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

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 Reali Gain/Los Income Recei
015086NG2	ALEXANDRIA LA UTILS REV	1.19	05/01/2023	0.00 0.00	15,000.00	0.00	0.00	15,000.00 15,051.15	15,000.00	51.15	0
015086NH0	ALEXANDRIA LA UTILS REV	1.35	05/01/2024	0.00 0.00	25,000.00	0.00	0.00	25,000.00 25,189.50	25,000.00	189.50	0
082766LQ7	BENTON ARK PUB UTILS REV	2.55	09/01/2028	35,000.00 36,160.95	0.00	0.00	0.00	35,000.00 36,516.55	35,000.00	355.60	0
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 14,623.35	14,570.25	53.10	0
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.00	11/01/2028	50,000.00 49,972.00	0.00	0.00	0.00	50,000.00 50,945.50	49,741.00	966.79	216
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.23	03/01/2029	0.00 0.00	30,000.00	0.00	0.00	30,000.00 31,258.20	30,000.00	1,258.20	0
---	**---**	**---**	**---**	**85,000.00 86,132.95**	**84,570.25**	**0.00**	**0.00**	**170,000.00 173,584.25**	**169,311.25**	**2,874.34**	**216**

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 Reali Gain/Los Income Recei
9128284V9	UNITED STATES TREASURY	2.88	08/15/2028	75,000.00 88,687.50	0.00	-89,242.57	0.00	0.00 0.00	0.00	-10,705.19	11,269
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	15,000.00 16,342.35	0.00	0.00	0.00	15,000.00 16,303.20	15,600.00	-1.11	0
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	40,000.00 43,579.60	0.00	0.00	0.00	40,000.00 43,475.20	42,234.37	38.01	0
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	35,000.00 38,461.85	0.00	0.00	0.00	35,000.00 38,558.80	35,780.66	128.01	393
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	40,000.00 43,956.40	0.00	0.00	0.00	40,000.00 44,067.20	41,790.62	182.81	450
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	10,000.00 10,989.10	0.00	0.00	0.00	10,000.00 11,016.80	10,319.53	40.47	112
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	50,000.00 54,945.50	0.00	0.00	0.00	50,000.00 55,084.00	51,429.69	195.57	562
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	15,000.00 16,483.65	0.00	0.00	0.00	15,000.00 16,525.20	15,405.47	57.93	168
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	45,000.00 49,450.95	0.00	0.00	0.00	45,000.00 49,575.60	46,926.56	204.33	506
912828VB3	UNITED STATES TREASURY	1.75	05/15/2023	70,000.00 73,155.60	0.00	0.00	0.00	70,000.00 73,150.00	66,464.68	-249.60	612
912828VS6	UNITED STATES TREASURY	2.50	08/15/2023	75,000.00 80,563.50	0.00	-26,779.30	0.00	50,000.00 53,607.50	50,914.02	-1,478.39	1,387
912828W48	UNITED STATES TREASURY	2.13	02/29/2024	60,000.00 64,176.60	0.00	0.00	0.00	60,000.00 64,209.60	57,412.74	-109.83	0
---	**UNITED STATES TREASURY**	**---**	**---**	**530,000.00 580,792.60**	**0.00**	**-116,021.87**	**0.00**	**430,000.00 465,573.10**	**434,278.34**	**-11,696.99**	**15,463**

006 - AGCY BOND

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 Reali Gain/Los Income Recei
3133EHWF6	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.65	08/25/2028	30,000.00 32,738.70	0.00	-33,492.60	0.00	0.00 0.00	0.00	-207.84	1,000
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	75,000.00 76,091.25	0.00	0.00	0.00	75,000.00 76,123.50	73,850.93	-120.93	515
---	**---**	**---**	**---**	**105,000.00 108,829.95**	**0.00**	**-33,492.60**	**0.00**	**75,000.00 76,123.50**	**73,850.93**	**-328.77**	**1,516**

Date to Date Gains & Losses

Holly Hill Police (197120)

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20

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	06/30/2020	1,881.85 1,881.85	318,166.41	-263,733.00	0.00	56,315.26 56,315.26	56,315.26	0.00	41
38141W315	**GOLDMAN:FS TRS O ADM**	**0.01**	**06/30/2020**	**1,881.85 1,881.85**	**318,166.41**	**-263,733.00**	**0.00**	**56,315.26 56,315.26**	**56,315.26**	**0.00**	**41**

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	06/30/2020	34,897.00 34,897.00	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0
CCYUSD	Payable	0.00	06/30/2020	-49,877.11 -49,877.11	0.00	0.00	0.00	-54,570.25 -54,570.25	-54,570.25	0.00	0
CCYUSD	Receivable	0.00	06/30/2020	61,194.83 61,194.83	0.00	0.00	0.00	0.31 0.31	0.31	0.00	0
CCYUSD	**---**	**0.00**	**06/30/2020**	**46,214.72 46,214.72**	**0.00**	**0.00**	**0.00**	**-54,569.94 -54,569.94**	**-54,569.94**	**0.00**	**0**

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
---	**---**	**---**	**---**	**1,933,096.57 2,061,233.01**	**648,636.70**	**-537,510.97**	**0.00**	**1,948,745.32 2,136,409.34**	**2,048,195.56**	**54,190.66**	**28,288**

* 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.

clearwater

GAAP Cash Ledger

Holly Hill Police (19712()

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/2(

Cash

Entry Date	*Activity Type*	*Identifier*	*Description*	*Activity Detail Va*
04/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-62,982
04/01/2020	Coupon	458140AJ9	INTEL CORP	1,237
04/01/2020	Coupon	845437BP6	SOUTHWESTERN ELECTRIC POWER CO	550
04/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	40
04/01/2020	Sell	912828R36	UNITED STATES TREASURY	61,154
04/02/2020	Buy	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	-49,877
04/02/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	14,980
04/06/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-51,978
04/06/2020	Buy	03836WAB9	ESSENTIAL UTILITIES INC	-31,631
04/06/2020	Sell	9128284V9	UNITED STATES TREASURY	83,609
04/07/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-515
04/07/2020	Buy	906548CM2	UNION ELECTRIC CO	-25,983
04/07/2020	Coupon	3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	515
04/08/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	25,983
04/14/2020	Buy	03040WAW5	AMERICAN WATER CAPITAL CORP	-19,918
04/14/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	19,918
04/15/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-762
04/15/2020	Coupon	059438AH4	JPMORGAN CHASE & CO	762
04/16/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-19,705
04/16/2020	Sell	78355HKP3	RYDER SYSTEM INC	19,705
04/20/2020	Custody Fee	CCYUSD	US DOLLAR	-875
04/20/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	875
04/23/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-21,832
04/23/2020	Sell	04621WAC4	ASSURED GUARANTY US HOLDINGS INC	21,832
05/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-751
05/01/2020	Coupon	03836WAB9	ESSENTIAL UTILITIES INC	534
05/01/2020	Coupon	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	216
05/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
05/04/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-225
05/04/2020	Coupon	713448DT2	PEPSICO INC	225
05/11/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-460
05/11/2020	Coupon	68245JAB6	ONEBEACON U.S. HOLDINGS INC	460
05/15/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,954
05/15/2020	Coupon	891027AF1	GLOBE LIFE INC	984
05/15/2020	Coupon	110122AB4	BRISTOL-MYERS SQUIBB CO	680
05/15/2020	Coupon	009363AM4	AIRGAS INC	290
05/15/2020	Coupon	912828VB3	UNITED STATES TREASURY	612
05/15/2020	Coupon	912828M56	UNITED STATES TREASURY	2,193
05/18/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-3,873
05/18/2020	Coupon	94973VAX5	ANTHEM INC	625
05/18/2020	Coupon	927804FV1	VIRGINIA ELECTRIC AND POWER CO	442
05/19/2020	Management Fee	CCYUSD	US DOLLAR	-1,394
05/19/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	1,394
05/20/2020	Buy	039483AN2	ARCHER-DANIELS-MIDLAND CO	-19,947
05/20/2020	Buy	604059AE5	3M CO	-19,554
05/20/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	39,502
05/21/2020	Buy	744482BL3	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	-25,830
05/21/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	25,830
05/22/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-33,928
05/22/2020	Coupon	808513BA2	CHARLES SCHWAB CORP	243
05/22/2020	Sell	3133EHWF6	FEDERAL FARM CREDIT BANKS FUNDING CORP	33,684..
05/26/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-57,572.60

GAAP Cash Ledger

Holly Hill Police (197120)

04/01/2020 - 06/30/2020

Return to Table of Contents

Dated: 07/17/20

Entry Date	Activity Type	Identifier	Description	Activity Detail Va
05/26/2020	Sell	037833AY6	APPLE INC	31,110
05/26/2020	Sell	931142DU4	WALMART INC	26,461
05/28/2020	Buy	12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	-9,072
05/28/2020	Buy	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	-30,000
05/28/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	39,072
05/29/2020	Buy	29364WAR9	ENTERGY LOUISIANA LLC	-23,513
05/29/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	23,513
06/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,539
06/01/2020	Coupon	373298BP2	GEORGIA-PACIFIC LLC	906
06/01/2020	Coupon	29364WAR9	ENTERGY LOUISIANA LLC	363
06/01/2020	Coupon	741503AZ9	BOOKING HOLDINGS INC	270
06/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
06/02/2020	Buy	670346AR6	NUCOR CORP	-20,398
06/02/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	20,398
06/05/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-20,766
06/05/2020	Sell	713448DT2	PEPSICO INC	20,766
06/11/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-5,483
06/11/2020	Buy	440452AF7	HORMEL FOODS CORP	-19,945
06/11/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	19,945
06/11/2020	Sell	751212AC5	RALPH LAUREN CORP	5,483
06/15/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-875
06/15/2020	Coupon	039483AN2	ARCHER-DANIELS-MIDLAND CO	506
06/15/2020	Coupon	906548CM2	UNION ELECTRIC CO	368
06/18/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-26,992
06/18/2020	Buy	670346AL9	NUCOR CORP	-16,137
06/18/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	16,137
06/18/2020	Sell	912828VS6	UNITED STATES TREASURY	26,992
06/26/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-5,967
06/26/2020	Sell	9128284V9	UNITED STATES TREASURY	5,967
06/29/2020	Buy	718546AU8	PHILLIPS 66	-16,181
06/29/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	16,181
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* Grouped by: GL Account Description. * Groups Sorted by: GL Account Description. * Filtered By: GL Account Description = "Cash".