

Town of Addison



For the Quarter Ended

June 30, 2020

Report Name

- Certification Page
- Executive Summary
- Benchmark Comparison
- Detail of Security Holdings
- Change in Value
- Earned Income
- Investment Transactions
- Amortization and Accretion
- Projected Fixed Income Cash Flows

MARKET RECAP - JUNE 2020:

Last month in our summary for May we wrote, “Phrases such as the “steepest decline ever” and the “worst in history” will apply to almost every piece of April economic data.” The opposite will be true for June as the economic reopening that started in May resulted in significant rebounds that in many cases were the “biggest gain in history.” We would, however, caution readers not to put too much stock into the big jumps in the monthly data as things had gotten so bad in April and May they just had to get better. And, despite the improvement evident in much of the economic data, we are nowhere near the levels that prevailed prior to the COVID-19 mandated shutdowns. The employment data is the most obvious place to start as non-farm payrolls grew by a stunning 2.5 million in May. The largest monthly gain in the history of this series going back to 1939 wildly surpassed the consensus forecast for a loss of 7.5 million jobs, and yet was only a tenth of the 22 million jobs lost in March and April. The unemployment rate, expected to climb to 19%, actually declined to 13.3%. The ISM surveys perked up as well with the manufacturing index climbing from 41.5 to 43.1 and the non-manufacturing index from 41.8 to 45.4. While both readings still indicated contraction, the improvement was viewed as a signal that the worst was behind us. Auto sales also topped expectations, rebounding from April’s pitiful 8.6 million unit annual pace to 12.2 million. Consumer spending came roaring back in May, too, no doubt reflecting some pent up demand as consumers emerged en masse from the nationwide lockout and began spending at a furious pace. Sales surged +17.7% during May after a revised -14.7% April decline. Spending was brisk across all categories as it appears the government’s response to the crisis has helped support consumer spending. Housing data for May was mixed as existing homes sales fell -9.7% to the lowest level since October 2010. However, since existing sales are measured at closing this data is more reflective of activity during March and April, when many buyers and sellers were in lockdown. By contrast, new home sales are measured when the contracts are signed and they climbed 16.6% during May.

The improving trend in economic data was countered in the later part of June by worrisome trends in COVID-19 data as states that had reopened to great fanfare around Memorial Day saw a dramatic surge in cases. Texas, Florida, and Arizona were hard hit, forcing renewed restrictions and closures as the Fourth of July holiday approached.

Equity markets focused on the positives and extended their rally, with the Dow Jones Industrial Average climbing +1.7% and the S&P 500 gaining +1.8% in June. The Nasdaq composite rose a remarkable +6%, hit a new record high, and is up +12.1% year-to-date as technology stocks have been a beneficiary of the stay at home economy. Bond markets were stable with slight declines of 1-2 basis points in yield across most tenors. The two-year T-note yield closed June at 0.15%, while both the three-year and five-year T-notes set record lows at 0.17% and 0.27% respectively on June 29th. The short end of the yield curve is likely to be anchored by Fed policy for years to come. All in all, it appears the recovery has begun in earnest, but it also appears likely that the path won’t be smooth and the outlook is still very much dependent on the path of the virus.

**For the Quarter Ended
June 30, 2020**


This report is prepared for the Town of Addison (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Officer Names and Titles:


Name: Steven Glickman, CPA

Title: Chief Financial Officer


Name: Amanda D. Turner, CPA

Title: Controller

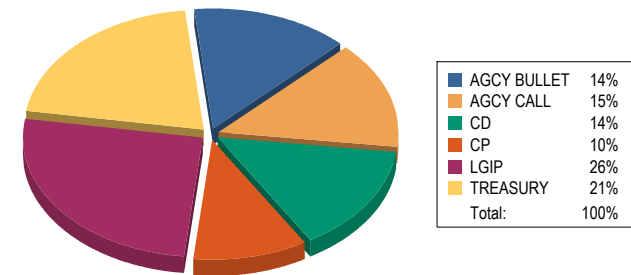
Account Summary

Allocation by Security Type

Beginning Values as of 03/31/20

Ending Values as of 06/30/20

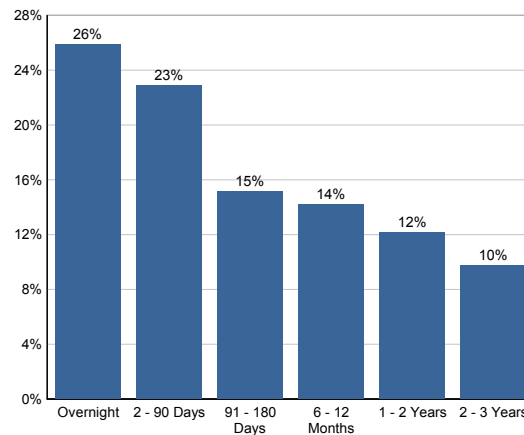
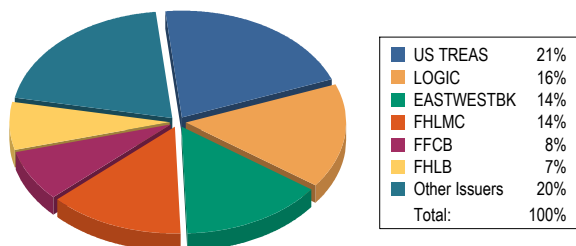
Par Value	110,701,604.67	106,028,192.37
Market Value	111,356,528.39	106,710,715.97
Book Value	111,000,586.41	106,443,478.79
Unrealized Gain/(Loss)	355,941.98	267,237.18
Market Value %	100.32%	100.25%
Weighted Avg. YTW	1.626%	1.079%
Weighted Avg. YTM	1.626%	1.079%



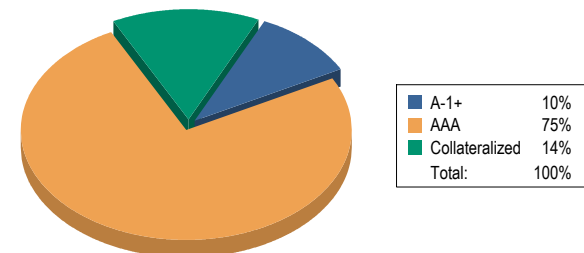
Allocation by Issuer

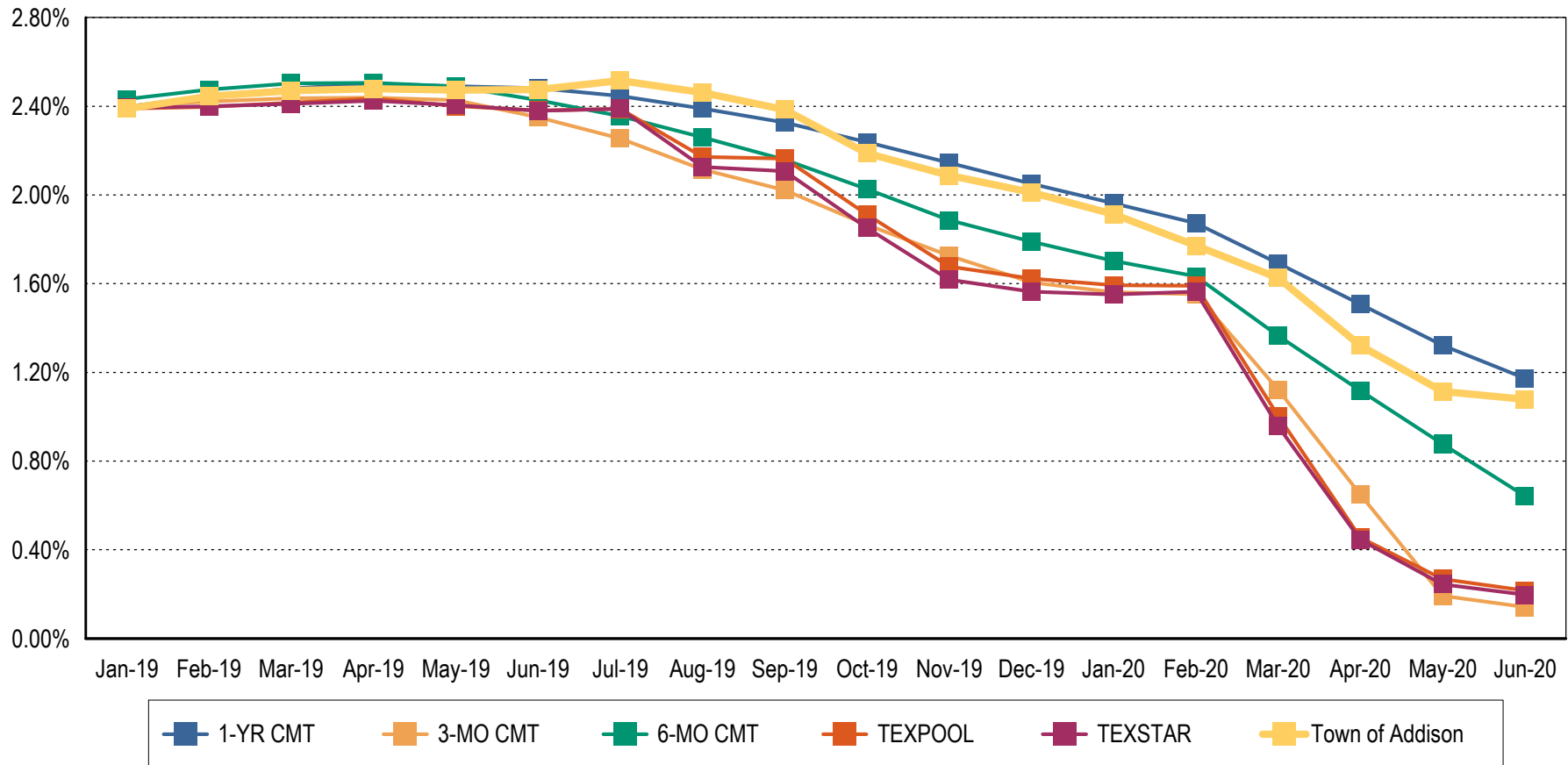
Maturity Distribution %

Credit Quality



Weighted Average Days to Maturity: 233





Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.

Note 3: Benchmark data for TexSTAR is the monthly average yield.

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Pooled Funds																	
LOGIC		LGIP	LOGIC					17,003,628.17	100.000	17,003,628.17	17,003,628.17	100.000	17,003,628.17	1		0.626	0.626
TEXPOOL		LGIP	TexPool					4,881,046.87	100.000	4,881,046.87	4,881,046.87	100.000	4,881,046.87	1		0.216	0.216
TEXSTAR		LGIP	TexSTAR					5,700,439.44	100.000	5,700,439.44	5,700,439.44	100.000	5,700,439.44	1		0.197	0.197
89233GGD2	10/17/19	CP - DISC	Toyota Mtr Cr		07/13/20			2,000,000.00	98.545	1,970,900.00	1,998,706.66	99.996	1,999,914.80	13		1.969	1.969
46640PGH0	10/23/19	CP - DISC	J.P.Morgan Sec		07/17/20			1,500,000.00	98.615	1,479,230.00	1,498,760.00	99.995	1,499,927.10	17		1.886	1.886
CD-8603-2	01/28/20	CD	East West Bk CD	1.710	07/28/20			5,241,150.97	100.000	5,241,150.97	5,241,150.97	100.000	5,241,150.97	28		1.710	1.710
912828VP2	10/17/19	TREAS NOTE	U.S. Treasury	2.000	07/31/20			4,000,000.00	100.277	4,011,093.75	4,001,167.16	100.151	4,006,027.60	31		1.643	1.643
91514BGW7	11/05/19	CP - INT	Univ of TX	1.860	07/31/20			3,500,000.00	100.000	3,500,000.00	3,500,000.00	100.079	3,502,765.00	31		1.860	1.860
CD-8019-2	02/12/20	CD	East West Bk CD	1.730	08/12/20			5,155,160.86	100.000	5,155,160.86	5,155,160.86	100.000	5,155,160.86	43		1.730	1.730
912828VV9	01/31/20	TREAS NOTE	U.S. Treasury	2.125	08/31/20			3,000,000.00	100.324	3,009,726.56	3,002,787.84	100.322	3,009,663.00	62		1.560	1.560
3137EAEJ4	12/10/19	AGCY BULET	FHLMC	1.625	09/29/20			4,000,000.00	99.984	3,999,360.00	3,999,814.32	100.357	4,014,278.80	91		1.644	1.644
912828ZZ2	10/16/19	TREAS NOTE	U.S. Treasury	1.625	10/15/20			5,000,000.00	99.992	4,999,609.38	4,999,886.35	100.415	5,020,759.50	107		1.633	1.633
78009ALA0	02/18/20	CP - DISC	Royal Bank of Canada		11/10/20			4,000,000.00	98.847	3,953,893.33	3,977,120.00	99.936	3,997,443.60	133		1.578	1.578
3133XDVS7	02/11/20	AGCY BULET	FHLB	5.250	12/11/20			3,045,000.00	103.053	3,137,963.85	3,094,744.46	102.270	3,114,121.20	164		1.546	1.546
9128283X6	12/27/19	TREAS NOTE	U.S. Treasury	2.250	02/15/21			5,000,000.00	100.672	5,033,593.75	5,018,535.50	101.313	5,065,625.00	230		1.650	1.650
9128284B3	11/26/19	TREAS NOTE	U.S. Treasury	2.375	03/15/21			5,000,000.00	100.902	5,045,117.19	5,024,614.80	101.551	5,077,539.00	258		1.671	1.671
CD-5883	06/04/20	CD	East West Bk CD	0.580	06/04/21			2,501,072.82	100.000	2,501,072.82	2,501,072.82	100.000	2,501,072.82	339		0.580	0.580
CD-1790	06/08/20	CD	East West Bk CD	0.440	06/08/21			2,500,693.24	100.000	2,500,693.24	2,500,693.24	100.000	2,500,693.24	343		0.440	0.440
3133ELWK6	04/20/20	AGCY CALL	FFCB	0.550	10/20/21	10/20/2020	CONT	5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,013.00	477	112	0.550	0.550
3134GVJR0	04/13/20	AGCY CALL	FHLMC	1.050	04/13/22	7/13/2020	ONE TIME	3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.029	3,000,872.10	652	13	1.050	1.050
3134GVUK2	05/15/20	AGCY CALL	FHLMC	0.300	05/13/22	5/13/2021	ONE TIME	5,000,000.00	99.975	4,998,750.00	4,998,829.90	99.929	4,996,452.50	682	317	0.313	0.313
3133EFUJ4	04/09/20	AGCY BULET	FFCB	2.150	12/29/22			3,000,000.00	104.242	3,127,260.00	3,116,698.23	104.642	3,139,274.10	912		0.577	0.577
3130ADRG9	03/13/20	AGCY BULET	FHLB	2.750	03/10/23			4,500,000.00	105.640	4,753,806.46	4,728,621.20	106.271	4,782,196.80	983		0.837	0.837
3134GVWQ7	06/05/20	AGCY CALL	FHLMC	0.550	05/19/23	8/19/2020	QRTLY	2,500,000.00	100.000	2,500,000.00	2,500,000.00	100.026	2,500,650.50	1,053	50	0.550	0.550
Total for Pooled Funds								106,028,192.37	100.465	106,503,496.64	106,443,478.79	100.661	106,710,715.97	233		1.079	1.079
Total for Town of Addison								106,028,192.37	100.465	106,503,496.64	106,443,478.79	100.661	106,710,715.97	233		1.079	1.079

CUSIP	Security Type	Security Description	03/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/20 Book Value	03/31/20 Market Value	06/30/20 Market Value	Change in Mkt Value
Pooled Funds											
LOGIC	LGIP	LOGIC	0.00	17,003,628.19	0.00	0.00	0.00	17,003,628.17	0.00	17,003,628.17	17,003,628.17
TEXPOOL	LGIP	TexPool	4,877,241.48	3,805.39	0.00	0.00	0.00	4,881,046.87	4,877,241.48	4,881,046.87	3,805.39
TEXSTAR	LGIP	TexSTAR	10,187,534.40	12,010,434.20	(16,497,529.16)	0.00	0.00	5,700,439.44	10,187,534.40	5,700,439.44	(4,487,094.96)
05249HFW7	CP - INT	City of Austin, TX 1.750 04/02/20	2,740,000.00	0.00	(2,740,000.00)	0.00	0.00	0.00	2,739,863.00	0.00	(2,739,863.00)
66844CD84	CP - DISC	Northwestern Univ 0.000 04/08/20	2,999,066.67	0.00	(3,000,000.00)	933.33	0.00	0.00	2,998,620.00	0.00	(2,998,620.00)
912828X21	TREAS NOTE	U.S. Treasury 1.500 04/15/20	4,998,049.95	0.00	(5,000,000.00)	1,950.05	0.00	0.00	5,002,714.50	0.00	(5,002,714.50)
912828ND8	TREAS NOTE	U.S. Treasury 3.500 05/15/20	5,005,827.60	0.00	(5,000,000.00)	(5,827.60)	0.00	0.00	5,020,600.50	0.00	(5,020,600.50)
02665JEJ5	CP - DISC	American Honda Finance 0.000 05/18/20	4,989,229.15	0.00	(5,000,000.00)	10,770.85	0.00	0.00	4,991,666.50	0.00	(4,991,666.50)
78009AEV2	CP - DISC	Royal Bank of Canada 0.000 05/29/20	2,492,186.10	0.00	(2,500,000.00)	7,813.90	0.00	0.00	2,494,563.00	0.00	(2,494,563.00)
30229AF46	CP - DISC	Exxon Mobil 0.000 06/04/20	4,991,111.10	0.00	(5,000,000.00)	8,888.90	0.00	0.00	4,980,924.50	0.00	(4,980,924.50)
78009AFF6	CP - DISC	Royal Bank of Canada 0.000 06/15/20	1,494,312.50	0.00	(1,500,000.00)	5,687.50	0.00	0.00	1,495,873.80	0.00	(1,495,873.80)
912828XU9	TREAS NOTE	U.S. Treasury 1.500 06/15/20	2,993,669.76	0.00	(3,000,000.00)	6,330.24	0.00	0.00	3,008,664.00	0.00	(3,008,664.00)
89233GGD2	CP - DISC	Toyota Mtr Cr 0.000 07/13/20	1,988,898.88	0.00	0.00	9,807.78	0.00	1,998,706.66	1,990,772.80	1,999,914.80	9,142.00
46640PGH0	CP - DISC	J.P.Morgan Sec 0.000 07/17/20	1,491,707.51	0.00	0.00	7,052.49	0.00	1,498,760.00	1,493,115.00	1,499,927.10	6,812.10
CD-8603-2	CD	East West Bk CD 1.710 07/28/20	5,218,854.53	22,296.44	0.00	0.00	0.00	5,241,150.97	5,218,854.53	5,241,150.97	22,296.44
912828VP2	TREAS NOTE	U.S. Treasury 2.000 07/31/20	4,004,707.56	0.00	0.00	(3,540.40)	0.00	4,001,167.16	4,025,625.20	4,006,027.60	(19,597.60)
91514BGW7	CP - INT	Univ of TX 1.860 07/31/20	3,500,000.00	0.00	0.00	0.00	0.00	3,500,000.00	3,493,455.00	3,502,765.00	9,310.00
CD-8019-2	CD	East West Bk CD 1.730 08/12/20	5,132,974.26	22,186.60	0.00	0.00	0.00	5,155,160.86	5,132,974.26	5,155,160.86	22,186.60
912828VV9	TREAS NOTE	U.S. Treasury 2.125 08/31/20	3,006,946.77	0.00	0.00	(4,158.93)	0.00	3,002,787.84	3,024,843.90	3,009,663.00	(15,180.90)
3137EAEJ4	AGCY BULET	FHLMC 1.625 09/29/20	3,999,624.44	0.00	0.00	189.88	0.00	3,999,814.32	4,021,445.20	4,014,278.80	(7,166.40)
912828Z22	TREAS NOTE	U.S. Treasury 1.625 10/15/20	4,999,788.85	0.00	0.00	97.50	0.00	4,999,886.35	5,040,039.00	5,020,759.50	(19,279.50)
78009ALA0	CP - DISC	Royal Bank of Canada 0.000 11/10/20	3,961,346.68	0.00	0.00	15,773.32	0.00	3,977,120.00	3,964,234.80	3,997,443.60	33,208.80
3133XDVS7	AGCY BULET	FHLB 5.250 12/11/20	3,122,546.62	0.00	0.00	(27,802.16)	0.00	3,094,744.46	3,150,094.52	3,114,121.20	(35,973.32)
9128283X6	TREAS NOTE	U.S. Treasury 2.250 02/15/21	5,025,917.20	0.00	0.00	(7,381.70)	0.00	5,018,535.50	5,093,359.50	5,065,625.00	(27,734.50)
9128284B3	TREAS NOTE	U.S. Treasury 2.375 03/15/21	5,033,179.35	0.00	0.00	(8,564.55)	0.00	5,024,614.80	5,107,422.00	5,077,539.00	(29,883.00)
3130AHCE1	AGCY CALL	FHLB 1.750 04/15/21	2,998,955.52	0.00	(3,000,000.00)	1,044.48	0.00	0.00	3,001,447.20	0.00	(3,001,447.20)
CD-5883	CD	East West Bk CD 0.580 06/04/21	0.00	2,501,072.82	0.00	0.00	0.00	2,501,072.82	0.00	2,501,072.82	2,501,072.82
CD-1790	CD	East West Bk CD 0.440 06/08/21	0.00	2,500,693.24	0.00	0.00	0.00	2,500,693.24	0.00	2,500,693.24	2,500,693.24
3133ELGJ7	AGCY CALL	FFCB 1.620 10/13/21	4,997,300.60	0.00	(5,000,000.00)	2,699.40	0.00	0.00	5,000,095.00	0.00	(5,000,095.00)
3133ELWK6	AGCY CALL	FFCB 0.550 10/20/21	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	5,000,013.00	5,000,013.00
3134GVJR0	AGCY CALL	FHLMC 1.050 04/13/22	0.00	3,000,000.00	0.00	0.00	0.00	3,000,000.00	0.00	3,000,872.10	3,000,872.10
3134GVUK2	AGCY CALL	FHLMC 0.300 05/13/22	0.00	4,998,750.00	0.00	79.90	0.00	4,998,829.90	0.00	4,996,452.50	4,996,452.50
3133EFUJ4	AGCY BULET	FFCB 2.150 12/29/22	0.00	3,127,260.00	0.00	(10,561.77)	0.00	3,116,698.23	0.00	3,139,274.10	3,139,274.10
3130ADRG9	AGCY BULET	FHLB 2.750 03/10/23	4,749,608.93	0.00	0.00	(20,987.73)	0.00	4,728,621.20	4,800,484.80	4,782,196.80	(18,288.00)

CUSIP	Security Type	Security Description	03/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/20 Book Value	03/31/20 Market Value	06/30/20 Market Value	Change in Mkt Value
Pooled Funds											
3134GVWQ7	AGCY CALL	FHLMC 0.550 05/19/23	0.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	0.00	2,500,650.50	2,500,650.50
Total for Pooled Funds			111,000,586.41	52,690,126.88	(57,237,529.16)	(9,705.32)	0.00	106,443,478.79	111,356,528.39	106,710,715.97	(4,645,812.42)
Total for Town of Addison			111,000,586.41	52,690,126.88	(57,237,529.16)	(9,705.32)	0.00	106,443,478.79	111,356,528.39	106,710,715.97	(4,645,812.42)

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
LOGIC	LGIP	LOGIC	0.00	3,628.17	3,628.17	0.00	0.00	0.00	3,628.17
TEXPOOL	LGIP	TexPool	0.00	3,805.39	3,805.39	0.00	0.00	0.00	3,805.39
TEXSTAR	LGIP	TexSTAR	0.00	12,905.04	12,905.04	0.00	0.00	0.00	12,905.04
05249HFW7	CP - INT	City of Austin, TX 1.750 04/02/20	11,035.07	131.37	11,166.44	0.00	0.00	0.00	131.37
66844CD84	CP - DISC	Northwestern Univ 0.000 04/08/20	0.00	0.00	0.00	0.00	0.00	933.33	933.33
912828X21	TREAS NOTE	U.S. Treasury 1.500 04/15/20	34,631.15	2,868.85	37,500.00	0.00	0.00	1,950.05	4,818.90
912828ND8	TREAS NOTE	U.S. Treasury 3.500 05/15/20	66,346.15	21,153.85	87,500.00	0.00	0.00	(5,827.60)	15,326.25
02665JEJ5	CP - DISC	American Honda Finance 0.000 05/18/20	0.00	0.00	0.00	0.00	0.00	10,770.85	10,770.85
78009AEV2	CP - DISC	Royal Bank of Canada 0.000 05/29/20	0.00	0.00	0.00	0.00	0.00	7,813.90	7,813.90
30229AF46	CP - DISC	Exxon Mobil 0.000 06/04/20	0.00	0.00	0.00	0.00	0.00	8,888.90	8,888.90
78009AFF6	CP - DISC	Royal Bank of Canada 0.000 06/15/20	0.00	0.00	0.00	0.00	0.00	5,687.50	5,687.50
912828XU9	TREAS NOTE	U.S. Treasury 1.500 06/15/20	13,278.69	9,221.31	22,500.00	0.00	0.00	6,330.24	15,551.55
89233GGD2	CP - DISC	Toyota Mtr Cr 0.000 07/13/20	0.00	0.00	0.00	0.00	0.00	9,807.78	9,807.78
46640PGH0	CP - DISC	J.P.Morgan Sec 0.000 07/17/20	0.00	0.00	0.00	0.00	0.00	7,052.49	7,052.49
CD-8603-2	CD	East West Bk CD 1.710 07/28/20	244.50	22,297.48	22,296.44	0.00	245.54	0.00	22,297.48
912828VP2	TREAS NOTE	U.S. Treasury 2.000 07/31/20	13,406.59	20,000.00	0.00	0.00	33,406.59	(3,540.40)	16,459.60
91514BGW7	CP - INT	Univ of TX 1.860 07/31/20	26,763.33	16,455.84	0.00	0.00	43,219.17	0.00	16,455.84
CD-8019-2	CD	East West Bk CD 1.730 08/12/20	243.29	22,187.65	22,186.60	0.00	244.34	0.00	22,187.65
912828VV9	TREAS NOTE	U.S. Treasury 2.125 08/31/20	5,543.48	15,764.26	0.00	0.00	21,307.74	(4,158.93)	11,605.33
3137EAEJ4	AGCY BULET	FHLMC 1.625 09/29/20	361.11	16,250.00	0.00	0.00	16,611.11	189.88	16,439.88
912828Z22	TREAS NOTE	U.S. Treasury 1.625 10/15/20	37,517.08	20,201.50	40,625.00	0.00	17,093.58	97.50	20,299.00
78009ALA0	CP - DISC	Royal Bank of Canada 0.000 11/10/20	0.00	0.00	0.00	0.00	0.00	15,773.32	15,773.32
3133XDVS7	AGCY BULET	FHLB 5.250 12/11/20	48,846.88	39,965.62	79,931.25	0.00	8,881.25	(27,802.16)	12,163.46
912828X36	TREAS NOTE	U.S. Treasury 2.250 02/15/21	14,217.03	28,125.00	0.00	0.00	42,342.03	(7,381.70)	20,743.30
9128284B3	TREAS NOTE	U.S. Treasury 2.375 03/15/21	5,485.73	29,364.81	0.00	0.00	34,850.54	(8,564.55)	20,800.26
3130AHCE1	AGCY CALL	FHLB 1.750 04/15/21	24,208.33	2,041.67	26,250.00	0.00	0.00	1,044.48	3,086.15
CD-5883	CD	East West Bk CD 0.580 06/04/21	0.00	1,112.56	1,072.82	0.00	39.74	0.00	1,112.56
CD-1790	CD	East West Bk CD 0.440 06/08/21	0.00	723.39	693.24	0.00	30.15	0.00	723.39
3133ELGJ7	AGCY CALL	FFCB 1.620 10/13/21	17,550.00	2,700.00	20,250.00	0.00	0.00	2,699.40	5,399.40
3133ELWK6	AGCY CALL	FFCB 0.550 10/20/21	0.00	5,423.61	0.00	0.00	5,423.61	0.00	5,423.61
3134GVJRO	AGCY CALL	FHLMC 1.050 04/13/22	0.00	6,825.00	0.00	0.00	6,825.00	0.00	6,825.00
3134GVUK2	AGCY CALL	FHLMC 0.300 05/13/22	0.00	1,916.67	0.00	(83.33)	2,000.00	79.90	1,996.57
3133EFUJ4	AGCY BULET	FFCB 2.150 12/29/22	0.00	14,691.66	32,250.00	(17,916.67)	358.33	(10,561.77)	4,129.89
3130ADRG9	AGCY BULET	FHLB 2.750 03/10/23	7,218.75	30,937.50	0.00	0.00	38,156.25	(20,987.73)	9,949.77

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
3134GVWQ7	AGCY CALL	FHLMC 0.550 05/19/23	0.00	993.06	0.00	(611.11)	1,604.17	0.00	993.06
Total for Pooled Funds			326,897.16	351,691.26	424,560.39	(18,611.11)	272,639.14	(9,705.32)	341,985.94
Total for Town of Addison			326,897.16	351,691.26	424,560.39	(18,611.11)	272,639.14	(9,705.32)	341,985.94

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pooled Funds															
Calls															
04/12/20	04/13/20	3133ELGJ7	AGCY CALL	FFCB	1.620	10/13/21	04/13/20	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		1.656	1.620
04/14/20	04/15/20	3130AHCE1	AGCY CALL	FHLB	1.750	04/15/21	04/15/20	3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		1.784	1.750
Total for: Calls								8,000,000.00		8,000,000.00	0.00	8,000,000.00		1.704	1.669
Maturities															
04/02/20	04/02/20	05249HFW7	CP - INT	City of Austin, TX	1.750	04/02/20		2,740,000.00	100.000	2,740,000.00	11,166.44	2,751,166.44		1.750	
04/08/20	04/08/20	66844CD84	CP - DISC	Northwestern Univ		04/08/20		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		1.604	
04/15/20	04/15/20	912828X21	TREAS NOTE	U.S. Treasury	1.500	04/15/20		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		2.533	
05/15/20	05/15/20	912828ND8	TREAS NOTE	U.S. Treasury	3.500	05/15/20		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		2.524	
05/18/20	05/18/20	02665JEJ5	CP - DISC	American Honda Finance		05/18/20		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		1.658	
05/29/20	05/29/20	78009AEV2	CP - DISC	Royal Bank of Canada		05/29/20		2,500,000.00	100.000	2,500,000.00	0.00	2,500,000.00		1.966	
06/04/20	06/04/20	30229AF46	CP - DISC	Exxon Mobil		06/04/20		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		1.002	
06/15/20	06/15/20	78009AFF6	CP - DISC	Royal Bank of Canada		06/15/20		1,500,000.00	100.000	1,500,000.00	0.00	1,500,000.00		1.837	
06/15/20	06/15/20	912828XU9	TREAS NOTE	U.S. Treasury	1.500	06/15/20		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		2.543	
Total for: Maturities								32,740,000.00		32,740,000.00	11,166.44	32,751,166.44		1.939	
Purchases															
04/06/20	04/13/20	3134GVJRO	AGCY CALL	FHLMC	1.050	04/13/22	07/13/20	3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		1.050	1.050
04/08/20	04/09/20	3133EFUJ4	AGCY BULET	FFCB	2.150	12/29/22		3,000,000.00	104.242	3,127,260.00	17,916.67	3,145,176.67		0.577	0.577
04/14/20	04/20/20	3133ELWK6	AGCY CALL	FFCB	0.550	10/20/21	10/20/20	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.550	0.550
05/13/20	05/15/20	3134GVUK2	AGCY CALL	FHLMC	0.300	05/13/22	05/13/21	5,000,000.00	99.975	4,998,750.00	83.33	4,998,833.33		0.313	0.313
06/04/20	06/05/20	3134GVWQ7	AGCY CALL	FHLMC	0.550	05/19/23	08/19/20	2,500,000.00	100.000	2,500,000.00	611.11	2,500,611.11		0.550	0.550
06/04/20	06/04/20	CD-5883	CD	East West Bk CD	0.580	06/04/21		2,500,000.00	100.000	2,500,000.00	0.00	2,500,000.00		0.580	0.580
06/08/20	06/08/20	CD-1790	CD	East West Bk CD	0.440	06/08/21		2,500,000.00	100.000	2,500,000.00	0.00	2,500,000.00		0.440	0.440
Total for: Purchases								23,500,000.00		23,626,010.00	18,611.11	23,644,621.11		0.558	0.558
Income Payments															
04/13/20	04/13/20	3133ELGJ7	AGCY CALL	FFCB	1.620	10/13/21				0.00	20,250.00	20,250.00			
04/15/20	04/15/20	3130AHCE1	AGCY CALL	FHLB	1.750	04/15/21				0.00	26,250.00	26,250.00			
04/15/20	04/15/20	912828Z22	TREAS NOTE	U.S. Treasury	1.625	10/15/20				0.00	40,625.00	40,625.00			

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pooled Funds															
Income Payments															
04/15/20	04/15/20	912828X21	TREAS NOTE	U.S. Treasury	1.500	04/15/20				0.00	37,500.00	37,500.00			
04/30/20	04/30/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,303.69	100.000	7,303.69	0.00	7,303.69			
04/30/20	04/30/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,339.97	100.000	7,339.97	0.00	7,339.97			
05/15/20	05/15/20	912828ND8	TREAS NOTE	U.S. Treasury	3.500	05/15/20		87,500.00		0.00	87,500.00	87,500.00			
05/31/20	05/31/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,558.07	100.000	7,558.07	0.00	7,558.07			
05/31/20	05/31/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,595.49	100.000	7,595.49	0.00	7,595.49			
06/11/20	06/11/20	3133XDVS7	AGCY BULET	FHLB	5.250	12/11/20		79,931.25		0.00	79,931.25	79,931.25			
06/15/20	06/15/20	912828XU9	TREAS NOTE	U.S. Treasury	1.500	06/15/20		22,500.00		0.00	22,500.00	22,500.00			
06/29/20	06/29/20	3133EFUJ4	AGCY BULET	FFCB	2.150	12/29/22		32,250.00		0.00	32,250.00	32,250.00			
06/30/20	06/30/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,360.98	100.000	7,360.98	0.00	7,360.98			
06/30/20	06/30/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,324.84	100.000	7,324.84	0.00	7,324.84			
06/30/20	06/30/20	CD-1790	CD	East West Bk CD	0.440	06/08/21		693.24	100.000	693.24	0.00	693.24			
06/30/20	06/30/20	CD-5883	CD	East West Bk CD	0.580	06/04/21		1,072.82	100.000	1,072.82	0.00	1,072.82			
Total for: Income Payments										0.00	393,055.35	393,055.35			
Capitalized Interest															
04/30/20	04/30/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,303.69	100.000	7,303.69	0.00	7,303.69			
04/30/20	04/30/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,339.97	100.000	7,339.97	0.00	7,339.97			
05/31/20	05/31/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,558.07	100.000	7,558.07	0.00	7,558.07			
05/31/20	05/31/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,595.49	100.000	7,595.49	0.00	7,595.49			
06/30/20	06/30/20	CD-8603-2	CD	East West Bk CD	1.710	07/28/20		7,360.98	100.000	7,360.98	0.00	7,360.98			
06/30/20	06/30/20	CD-8019-2	CD	East West Bk CD	1.730	08/12/20		7,324.84	100.000	7,324.84	0.00	7,324.84			
06/30/20	06/30/20	CD-1790	CD	East West Bk CD	0.440	06/08/21		693.24	100.000	693.24	0.00	693.24			
06/30/20	06/30/20	CD-5883	CD	East West Bk CD	0.580	06/04/21		1,072.82	100.000	1,072.82	0.00	1,072.82			
Total for: Capitalized Interest								46,249.10	46,249.10	0.00	46,249.10				

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
------------	-------------	-------	---------------	----------------------	--------	----------	-----------	-----------	-------	------------------	--------------------------	--------------	----------------------	-----	-----

Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	8,000,000.00	8,000,000.00		1.704	1.669
Total Maturities	32,740,000.00	32,751,166.44		1.939	
Total Purchases	23,500,000.00	23,644,621.11		0.558	0.558
Total Income Payments	0.00	393,055.35			
Total Capitalized Interest	46,249.10	46,249.10			

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Pooled Funds											
05249HFW7	01/08/20	CP - INT	City of Austin, TX 1.750 04/02/20		0.00	100.000	0.00	0.00	0.00	0.00	0.00
66844CD84	02/10/20	CP - DISC	Northwestern Univ 0.000 04/08/20		0.00	99.742	0.00	933.33	0.00	0.00	0.00
912828X21	02/08/19	TREAS NOTE	U.S. Treasury 1.500 04/15/20		0.00	98.805	0.00	1,950.05	0.00	0.00	0.00
912828ND8	02/27/19	TREAS NOTE	U.S. Treasury 3.500 05/15/20		0.00	101.156	0.00	(5,827.60)	0.00	0.00	0.00
02665JEJ5	02/06/20	CP - DISC	American Honda Finance 0.000 05/18/20		0.00	99.533	0.00	10,770.85	0.00	0.00	0.00
78009AEV2	09/30/19	CP - DISC	Royal Bank of Canada 0.000 05/29/20		0.00	98.696	0.00	7,813.90	0.00	0.00	0.00
30229AF46	03/11/20	CP - DISC	Exxon Mobil 0.000 06/04/20		0.00	99.764	0.00	8,888.90	0.00	0.00	0.00
78009AFF6	12/16/19	CP - DISC	Royal Bank of Canada 0.000 06/15/20		0.00	99.080	0.00	5,687.50	0.00	0.00	0.00
912828XU9	02/28/19	TREAS NOTE	U.S. Treasury 1.500 06/15/20		0.00	98.680	0.00	6,330.24	0.00	0.00	0.00
89233GGD2	10/17/19	CP - DISC	Toyota Mtr Cr 0.000 07/13/20		2,000,000.00	98.545	1,970,900.00	9,807.78	27,806.66	1,293.34	1,998,706.66
46640PGH0	10/23/19	CP - DISC	J.P.Morgan Sec 0.000 07/17/20		1,500,000.00	98.615	1,479,230.00	7,052.49	19,530.00	1,240.00	1,498,760.00
CD-8603-2	01/28/20	CD	East West Bk CD 1.710 07/28/20		5,241,150.97	100.000	5,241,150.97	0.00	0.00	0.00	5,241,150.97
912828VP2	10/17/19	TREAS NOTE	U.S. Treasury 2.000 07/31/20		4,000,000.00	100.277	4,011,093.75	(3,540.40)	(9,926.59)	(1,167.16)	4,001,167.16
91514BGW7	11/05/19	CP - INT	Univ of TX 1.860 07/31/20		3,500,000.00	100.000	3,500,000.00	0.00	0.00	0.00	3,500,000.00
CD-8019-2	02/12/20	CD	East West Bk CD 1.730 08/12/20		5,155,160.86	100.000	5,155,160.86	0.00	0.00	0.00	5,155,160.86
912828VV9	01/31/20	TREAS NOTE	U.S. Treasury 2.125 08/31/20		3,000,000.00	100.324	3,009,726.56	(4,158.93)	(6,938.72)	(2,787.84)	3,002,787.84
3137EAEJ4	12/10/19	AGCY BULET	FHLMC 1.625 09/29/20		4,000,000.00	99.984	3,999,360.00	189.88	454.32	185.68	3,999,814.32
912828Z22	10/16/19	TREAS NOTE	U.S. Treasury 1.625 10/15/20		5,000,000.00	99.992	4,999,609.38	97.50	276.97	113.65	4,999,886.35
78009ALA0	02/18/20	CP - DISC	Royal Bank of Canada 0.000 11/10/20		4,000,000.00	98.847	3,953,893.33	15,773.32	23,226.67	22,880.00	3,977,120.00
3133XDVS7	02/11/20	AGCY BULET	FHLB 5.250 12/11/20		3,045,000.00	103.053	3,137,963.85	(27,802.16)	(43,219.39)	(49,744.46)	3,094,744.46
9128283X6	12/27/19	TREAS NOTE	U.S. Treasury 2.250 02/15/21		5,000,000.00	100.672	5,033,593.75	(7,381.70)	(15,058.25)	(18,535.50)	5,018,535.50
9128284B3	11/26/19	TREAS NOTE	U.S. Treasury 2.375 03/15/21		5,000,000.00	100.902	5,045,117.19	(8,564.55)	(20,502.39)	(24,614.80)	5,024,614.80
3130AHCE1	10/16/19	AGCY CALL	FHLB 1.750 04/15/21	04/15/20	0.00	99.950	0.00	1,044.48	0.00	0.00	0.00
CD-5883	06/04/20	CD	East West Bk CD 0.580 06/04/21		2,501,072.82	100.000	2,501,072.82	0.00	0.00	0.00	2,501,072.82
CD-1790	06/08/20	CD	East West Bk CD 0.440 06/08/21		2,500,693.24	100.000	2,500,693.24	0.00	0.00	0.00	2,500,693.24
3133ELGJ7	01/23/20	AGCY CALL	FFCB 1.620 10/13/21	04/13/20	0.00	99.940	0.00	2,699.40	0.00	0.00	0.00
3133ELWK6	04/20/20	AGCY CALL	FFCB 0.550 10/20/21	10/20/20	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GVJR0	04/13/20	AGCY CALL	FHLMC 1.050 04/13/22	07/13/20	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3134GVUK2	05/15/20	AGCY CALL	FHLMC 0.300 05/13/22	05/13/21	5,000,000.00	99.975	4,998,750.00	79.90	79.90	1,170.10	4,998,829.90
3133EFUJ4	04/09/20	AGCY BULET	FFCB 2.150 12/29/22		3,000,000.00	104.242	3,127,260.00	(10,561.77)	(10,561.77)	(116,698.23)	3,116,698.23
3130ADRG9	03/13/20	AGCY BULET	FHLB 2.750 03/10/23		4,500,000.00	105.640	4,753,806.46	(20,987.73)	(25,185.26)	(228,621.20)	4,728,621.20
3134GVWQ7	06/05/20	AGCY CALL	FHLMC 0.550 05/19/23	08/19/20	2,500,000.00	100.000	2,500,000.00	0.00	0.00	0.00	2,500,000.00



Town of Addison
Amortization and Accretion
From 03/31/2020 to 06/30/2020

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Total for Pooled Funds					78,443,077.89		78,918,382.16	(9,705.32)	(60,017.85)	(415,286.42)	78,858,364.31
Total for Town of Addison					78,443,077.89		78,918,382.16	(9,705.32)	(60,017.85)	(415,286.42)	78,858,364.31

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pooled Funds						
89233GGD2	CP - DISC	Toyota Mtr Cr 0.000 07/13/20	07/13/20	0.00	2,000,000.00	2,000,000.00
46640PGH0	CP - DISC	J.P.Morgan Sec 0.000 07/17/20	07/17/20	0.00	1,500,000.00	1,500,000.00
CD-8603-2	CD	East West Bk CD 1.710 07/28/20	07/28/20	6,875.24	5,241,150.97	5,248,026.21
CD-1790	CD	East West Bk CD 0.440 06/08/21	07/31/20	916.92	0.00	916.92
CD-5883	CD	East West Bk CD 0.580 06/04/21	07/31/20	1,208.85	0.00	1,208.85
CD-8019-2	CD	East West Bk CD 1.730 08/12/20	07/31/20	7,432.02	0.00	7,432.02
91514BGW7	CP - INT	Univ of TX 1.860 07/31/20	07/31/20	48,644.16	3,500,000.00	3,548,644.16
912828VP2	TREAS NOTE	U.S. Treasury 2.000 07/31/20	07/31/20	40,000.00	4,000,000.00	4,040,000.00
CD-8019-2	CD	East West Bk CD 1.730 08/12/20	08/12/20	2,932.08	5,155,160.86	5,158,092.94
9128283X6	TREAS NOTE	U.S. Treasury 2.250 02/15/21	08/15/20	56,250.00	0.00	56,250.00
CD-1790	CD	East West Bk CD 0.440 06/08/21	08/31/20	916.92	0.00	916.92
CD-5883	CD	East West Bk CD 0.580 06/04/21	08/31/20	1,208.85	0.00	1,208.85
912828VV9	TREAS NOTE	U.S. Treasury 2.125 08/31/20	08/31/20	31,875.00	3,000,000.00	3,031,875.00
3130ADRG9	AGCY BULET	FHLB 2.750 03/10/23	09/10/20	61,875.00	0.00	61,875.00
9128284B3	TREAS NOTE	U.S. Treasury 2.375 03/15/21	09/15/20	59,375.00	0.00	59,375.00
3137EAEJ4	AGCY BULET	FHLMC 1.625 09/29/20	09/29/20	32,500.00	4,000,000.00	4,032,500.00
CD-1790	CD	East West Bk CD 0.440 06/08/21	09/30/20	916.92	0.00	916.92
CD-5883	CD	East West Bk CD 0.580 06/04/21	09/30/20	1,208.85	0.00	1,208.85
3134GVJR0	AGCY CALL	FHLMC 1.050 04/13/22	10/13/20	15,750.00	0.00	15,750.00
9128282Z2	TREAS NOTE	U.S. Treasury 1.625 10/15/20	10/15/20	40,625.00	5,000,000.00	5,040,625.00
3133ELWK6	AGCY CALL	FFCB 0.550 10/20/21	10/20/20	13,750.00	0.00	13,750.00
CD-1790	CD	East West Bk CD 0.440 06/08/21	10/31/20	916.92	0.00	916.92
CD-5883	CD	East West Bk CD 0.580 06/04/21	10/31/20	1,208.85	0.00	1,208.85
78009ALA0	CP - DISC	Royal Bank of Canada 0.000 11/10/20	11/10/20	0.00	4,000,000.00	4,000,000.00
3134GVUK2	AGCY CALL	FHLMC 0.300 05/13/22	11/13/20	7,500.00	0.00	7,500.00
3134GVWQ7	AGCY CALL	FHLMC 0.550 05/19/23	11/19/20	6,875.00	0.00	6,875.00
CD-1790	CD	East West Bk CD 0.440 06/08/21	11/30/20	916.92	0.00	916.92
CD-5883	CD	East West Bk CD 0.580 06/04/21	11/30/20	1,208.85	0.00	1,208.85
3133XDVS7	AGCY BULET	FHLB 5.250 12/11/20	12/11/20	79,931.25	3,045,000.00	3,124,931.25
Total for Pooled Funds				522,818.60	40,441,311.83	40,964,130.43

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
-------	---------------	----------------------	----------	----------	-----------	--------------

Total for All Portfolios

	July 2020	105,077.19	16,241,150.97	16,346,228.16		
	August 2020	93,182.85	8,155,160.86	8,248,343.71		
	September 2020	155,875.77	4,000,000.00	4,155,875.77		
	October 2020	72,250.77	5,000,000.00	5,072,250.77		
	November 2020	16,500.77	4,000,000.00	4,016,500.77		
	December 2020	79,931.25	3,045,000.00	3,124,931.25		
Total Projected Cash Flows for Town of Addison				522,818.60	40,441,311.83	40,964,130.43