

City of Tamarac
Interoffice Memorandum
Financial Services Department
ADMINISTRATION DIVISION

To: Michael C. Cernech, City Manager
From: Mark Mason, Financial Services Director
Date: January 16, 2020
Re: Investment Report: December 2019

Recommendation:

The following report outlines the results of the City's investment activities for the Month of December 2019.

Issue:

This report provides an update of the City's investment activity through the month of December 2019. Tamarac's Code, Section 6-29 "Investment Reports", provides that: "The Finance Director shall prepare a written report of the City's investments at least on a monthly basis. The report shall be presented and explained to the City Commission at a regular or special meeting."

Background:

The Financial Services staff reviews the City's cash positions on a daily basis and invests funds as cash flow, investment needs, and interest rates dictate. Operating funds are invested according to cash flow needs with surplus funds invested in securities of varying maturities. No single investment is invested longer than a maturity of sixty (60) months, and the average duration of Tamarac's investment portfolio is targeted to be less than thirty-six (36) months.

Investment Portfolio Weighted Yield:

The total Operations & Reserve investment portfolio weighted average yield for the month of December was 1.66%. The managed portion of the portfolio had a weighted average yield of 1.97%, while the cash portion of the portfolio had a weighted average yield of 1.61%.

The Series 2005 Capital Improvement Revenue Bond proceeds portfolio now has a zero balance.

The Series 2016A Bond proceeds portfolio weighted average yield for the month was 1.76%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 1.76%.

The combined weighted average yield of *all* portfolios for the month of December was 1.66%.

Investment Strategy:

The City's interest-bearing checking account at TD Bank holds funds needed to pay its weekly obligations. Funds held for short-term liquidity needs are invested in the TD Bank, the AIM Treasury money market fund, Wells Fargo and the FLSAFE Local Government Investment Pool. Based on the cash flow model and short-term investment strategy, the target amount for liquidity purposes is at least \$15 million. Funds not needed for liquidity purposes are used to purchase longer-term securities. Total liquidity in the Operations and Reserve Portfolio held in the SBA, FLSAFE, FLSAFE Term, Wells Fargo, AIM account and at TD Bank on December 31, 2019 was \$183,483,075.11. The Series 2005 Capital Improvement Revenue Bond proceeds portfolio now has a zero balance. in FLSAFE and the 2016A Bond proceeds portfolio had \$0.02 in FLSAFE. The Series 2018 Capital Improvement Bond proceeds portfolio had \$11,914,993.67 in FLSAFE.

Investment Activity – December 2019**Investment Maturities/Calls/Sold:**

There were no maturities, calls or sold securities during the month of December.

Investment Purchases:

Four United States Treasury Notes were purchased on December 4th with a total par amount of \$4,725,000.

Investment News (Source: Neil Waud, CFA, Chief Investment Officer, Portfolio Manager, John F. Grady, Managing Director).

Steady as She Goes

The Federal Reserve (Fed) completed its “mid-cycle” adjustment to monetary policy by cutting the Federal Funds Target Rate a total of 75 basis points in 2019; the range sits at 1.50% to 1.75% to close the year, with the Fed now stating the rate is “appropriate” to support growth and the labor market. The Fed also removed references to “uncertainties” around the outlook, a not-so-veiled way of stating that trade tensions between the U.S. and China had de-escalated over Q4 2019. The Fed does not project any change to its target rate in 2020, followed by one 25bp hike for 2021 and 2022 respectively. The Fed Funds Futures market is largely in agreement with this outlook but leans towards one additional 25bp cut in 2020. Taking comfort in this stable yet accommodative forecast, the U.S. economy can continue to grind out solid albeit unspectacular growth.

In 2019, the U.S. economy largely thrived on the back of the consumer as mounting trade war tensions inhibited business investment. A strike at General Motors and ongoing problems at Boeing with its 737 Max airplanes also impacted the manufacturing sector this fall. Although the strike at GM has since been resolved, Boeing's recent decision to halt 737 Max production may cut as much as one percentage point from gross domestic product growth in Q1 2020. Much will depend on the strength of consumer spending which deaccelerated in the second half of 2019. Hopefully, a tight labor market will be enough to keep the economy on track this year.

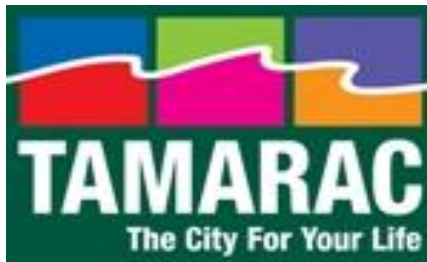
The U.S. and China struck a tentative agreement towards a “phase one” deal in December, alleviating concerns that additional tariffs would be applied to imports. While it is debatable who ultimately pays for tariffs, they are passed on to U.S. manufacturers and consumers in the form of higher prices. If a completed phase one deal fails to alleviate fears in 2020 or additional tariffs are discussed, the optimism shared today by market participants may quickly dissipate.

However, the consensus view is that the healthy labor market and benign financial conditions will allow the U.S. economy to continue to grow for a record eleventh consecutive year.

Short-Term Recommendation: With a Phase One trade deal with China in place, the markets are riding a wave of optimism into 2020. While some are skeptical of the long-term impact of the trade deal, the healthy labor market and minimal inflation pressure will allow the Fed to keep rates accommodative for some time. We continue to recommend extending out the yield curve to insulate a portion of the City's portfolio from downside economic shocks and adjustments to monetary policy.

Medium-Term Recommendation: Federal funds futures contracts are not pricing in another rate cut until well into 2020. The yield curve is flat, and spreads are tight with the overall outlook for global growth and inflation somewhat muted. Heading into 2020 market risk may outweigh economic risk as valuations in the equity market and credit spreads are historically stretched. As such, we continue to recommend maintaining a duration that is neutral to long our long-term target with lower interest rates likely to persist for some time.

Monthly Investment Report for Period Ended December 31, 2019



City of Tamarac Aggregate Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

City of Tamarac Aggregate Portfolio Summary

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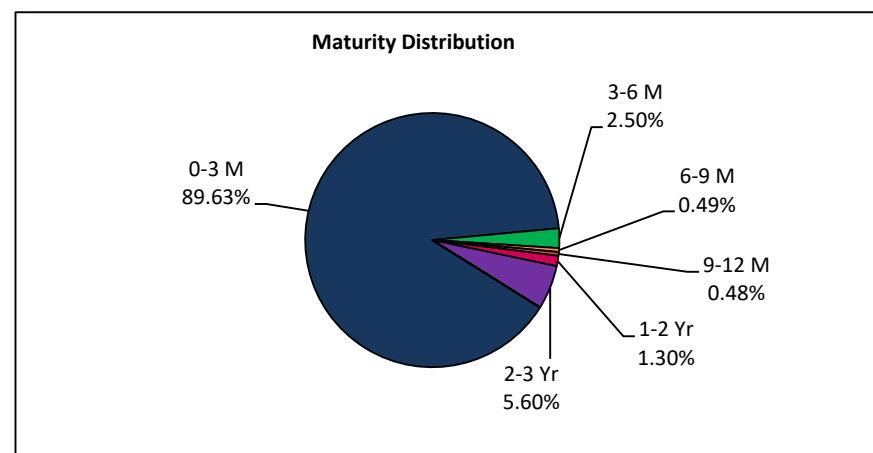
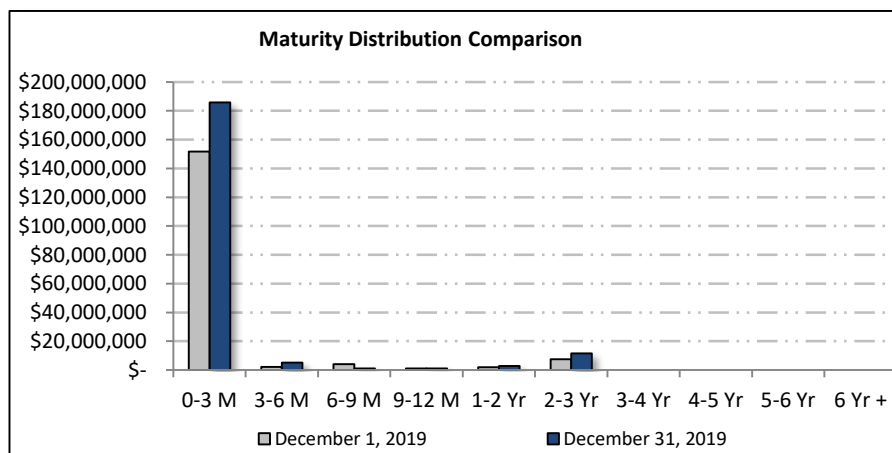
City of Tamarac Aggregate Portfolio Summary Comparison for the period December 1, 2019 to December 31, 2019

City of Tamarac Aggregate Portfolio	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Characteristic	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance
Historical Cost	\$ 168,305,492.03	\$ 207,188,249.88	Book Yield Gross	1.66%	1.66%
Book Value	\$ 168,315,559.26	\$ 207,185,662.41	Market Yield Gross	1.61%	1.63%
Accrued Interest	138,148.48	112,833.89	Duration	0.14 Years	0.17 Years
Book Value Plus Accrued	\$ 168,453,707.74	\$ 207,298,496.30	Weighted Effective Maturity	0.14 Years	0.18 Years
Net Unrealized Gain/Loss	58,265.87	52,957.96	Weighted Final Maturity	0.15 Years	0.18 Years
Market Value Plus Accrued⁽²⁾	\$ 168,511,973.61	\$ 207,351,454.26			
Net Pending Transactions	1,251,120.52	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 169,763,094.13	\$ 207,351,454.26			
City of Tamarac Aggregate Portfolio	December 2019 Net Income				
Interest Income	\$ 254,074.64				
Net Amortization/Accretion	(2,031.66)				
Net Realized Gain/Loss	0.00				
Net Income	\$ 252,042.97				

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

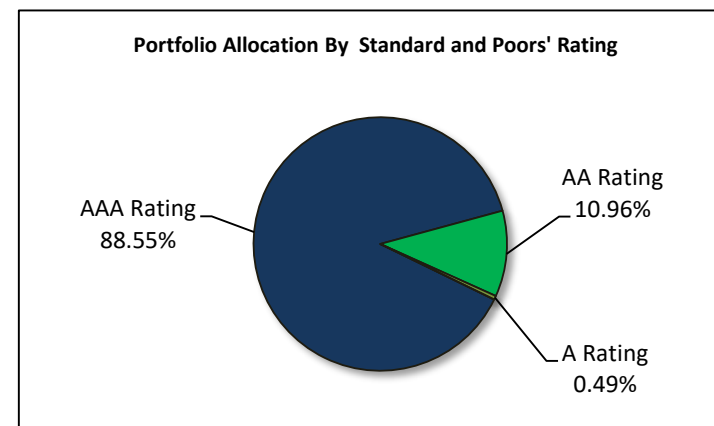
City of Tamarac Aggregate Portfolio Maturity Distribution Market Value Basis December 1, 2019 to December 31, 2019

Maturity Distribution	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 151,712,103.13	\$ 185,843,479.72	89.63%	-0.40%
3-6 Months	2,150,316.60	5,177,381.66	2.50%	1.22%
6-9 Months	4,068,900.56	1,016,649.05	0.49%	-1.92%
9-12 Months	999,873.13	1,001,720.80	0.48%	-0.11%
1-2 Years	2,026,077.14	2,697,180.12	1.30%	0.10%
2-3 Years	7,554,703.04	11,615,042.91	5.60%	1.12%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 168,511,973.61	\$ 207,351,454.26	100.00%	

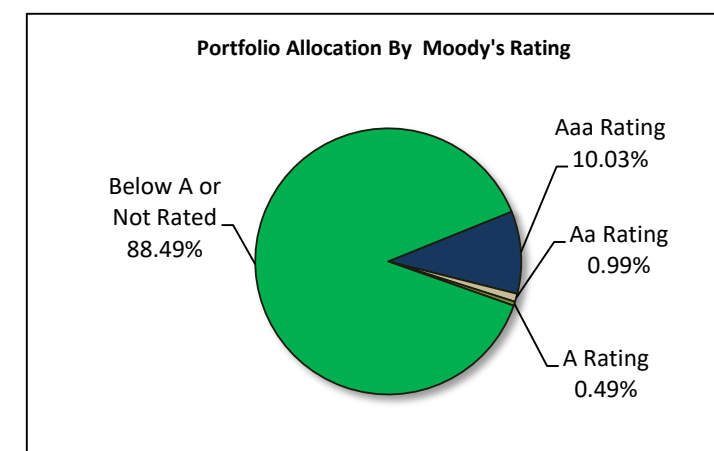


City of Tamarac Aggregate Portfolio Rating Distribution Market Value Basis December 1, 2019 to December 31, 2019

S&P Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 183,601,651.48	88.55%
AA Rating	22,733,478.12	10.96%
A Rating	1,016,324.66	0.49%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 207,351,454.26	100.00%
Total Portfolio	\$ 207,351,454.26	100.00%

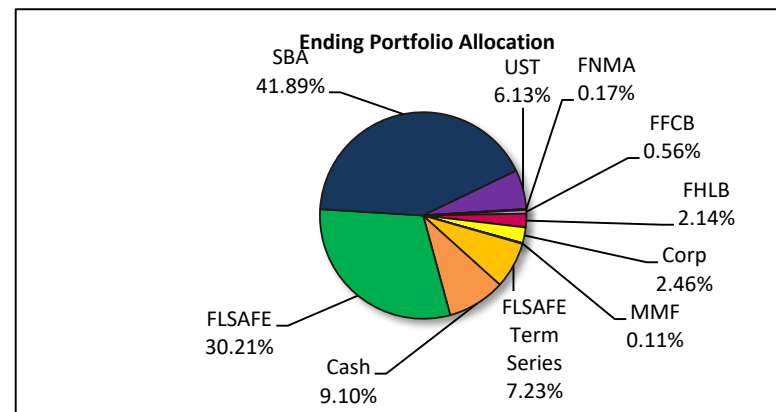
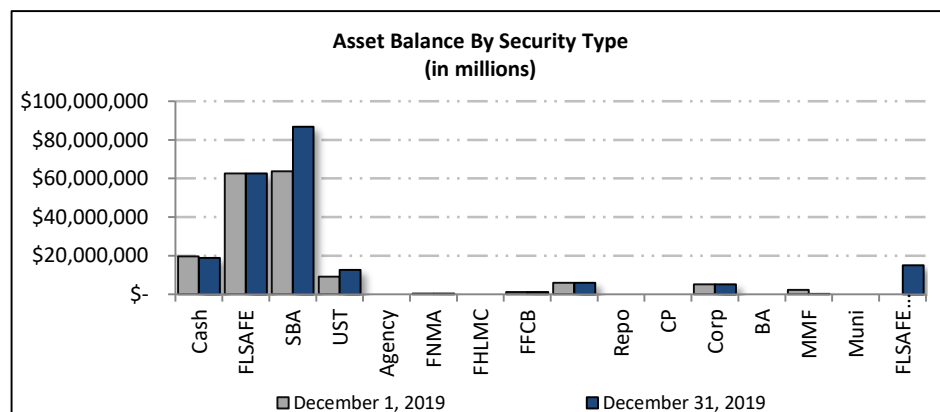


Moody's Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 20,802,162.25	10.03%
Aa Rating	2,049,892.24	0.99%
A Rating	1,016,324.66	0.49%
Below A or Not Rated	183,483,075.11	88.49%
Total Long Term Rating	\$ 207,351,454.26	100.00%
Total Portfolio	\$ 207,351,454.26	100.00%



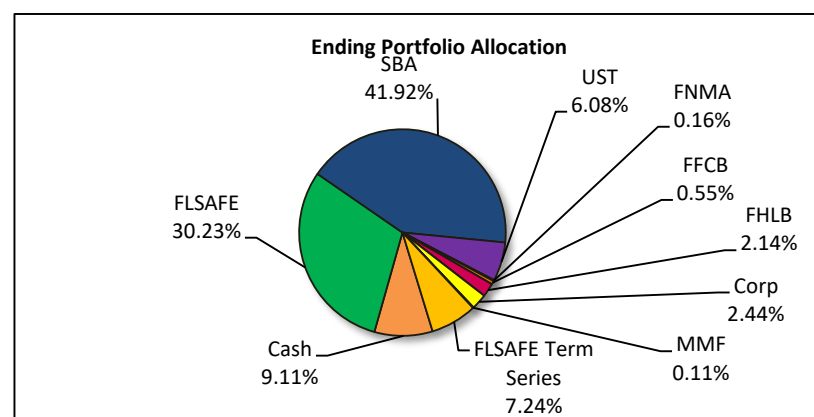
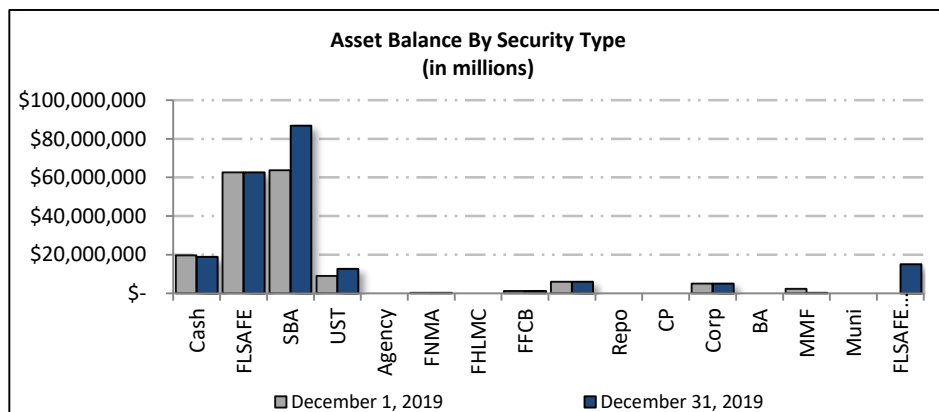
City of Tamarac Aggregate Portfolio Market Value Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 19,608,674.59	11.64%	\$ 18,874,793.77	0.00%	9.10%	-2.53%
FLSAFE	62,539,703.46	37.11%	62,634,656.58	1.76%	30.21%	-6.91%
SBA	63,739,472.17	37.82%	86,856,094.25	1.83%	41.89%	4.06%
U.S. Treasury Notes	9,205,025.83	5.46%	12,710,598.58	1.97%	6.13%	0.67%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	345,117.12	0.20%	345,931.12	0.00%	0.17%	-0.04%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,150,278.58	0.68%	1,152,241.03	1.63%	0.56%	-0.13%
FHLB	4,479,561.35	2.66%	4,437,703.62	2.11%	2.14%	-0.52%
Fed Instrumentality Subtotal	\$ 5,974,957.05	3.55%	\$ 5,935,875.77	1.90%	2.86%	-0.68%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,093,270.91	3.02%	5,103,328.43	1.91%	2.46%	-0.56%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,350,869.59	1.40%	236,106.88	0.83%	0.11%	-1.28%
Municipal Notes	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	15,000,000.00	1.85%	7.23%	7.23%
Total Portfolio Market Value	\$ 168,511,973.61	100.00%	\$ 207,351,454.26	1.66%	100.00%	



City of Tamarac Aggregate Portfolio Historical Cost Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 19,608,674.59		\$ 18,874,793.77	0.00%	9.11%	-2.54%
FLSAFE	62,539,703.46		62,634,656.58	1.76%	30.23%	-6.93%
SBA	63,739,472.17		86,856,094.25	1.83%	41.92%	4.05%
U.S. Treasury Notes	9,083,965.42		12,603,791.60	1.97%	6.08%	0.69%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	334,758.80		334,758.80	0.00%	0.16%	-0.04%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	1,147,171.00		1,147,171.00	1.63%	0.55%	-0.13%
FHLB	4,436,057.00		4,436,057.00	2.11%	2.14%	-0.49%
Fed Instrumentality Subtotal	\$ 5,917,986.80	3.52%	\$ 5,917,986.80	1.90%	2.86%	-0.66%
Repurchase Agreement	-		-	0.00%	0.00%	0.00%
Commercial Paper	-		-	0.00%	0.00%	0.00%
Corporate Notes	5,064,820.00		5,064,820.00	1.91%	2.44%	-0.56%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	2,350,869.59		236,106.88	0.83%	0.11%	-1.28%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	-		15,000,000.00	1.85%	7.24%	7.24%
Total Portfolio Historical Cost	\$ 168,305,492.03	100.00%	\$ 207,188,249.88	1.66%	100.00%	



Additional Disclosure

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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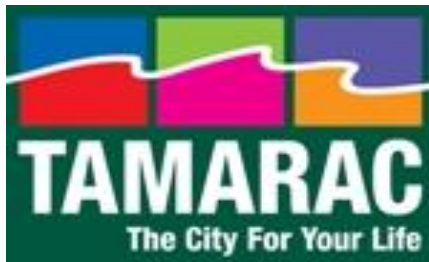
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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended December 31, 2019



City of Tamarac 2016A Project Fund
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

City of Tamarac 2016A Project Fund Summary

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City of Tamarac 2016A Project Fund Summary Comparison for the period December 1, 2019 to December 31, 2019

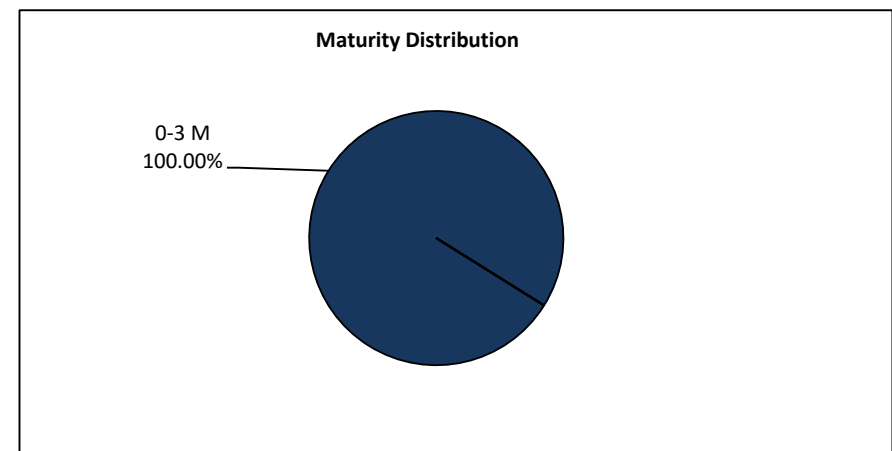
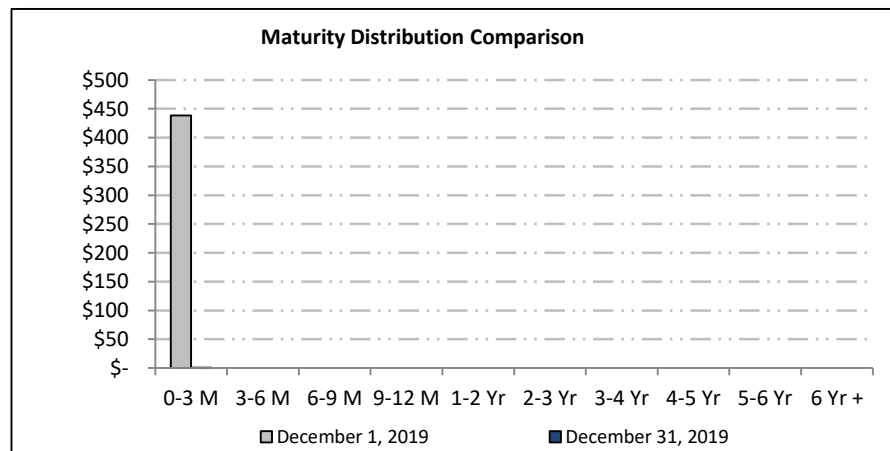
City of Tamarac 2016A Project Fund	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Characteristic	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance
Historical Cost	\$ 438.23	\$ 0.02	Book Yield Gross	1.82%	1.76%
Book Value	\$ 438.23	\$ 0.02	Market Yield Gross	1.82%	1.76%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 438.23	\$ 0.02	Weighted Effective Maturity	0.00 Years	0.00 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.00 Years	0.00 Years
Market Value Plus Accrued⁽²⁾	\$ 438.23	\$ 0.02			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 438.23	\$ 0.02			
City of Tamarac 2016A Project Fund	December 2019 Net Income				
Interest Income	\$ 0.02				
Net Amortization/Accretion	0.00				
Net Realized Gain/Loss	0.00				
Net Income	\$ 0.02				

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

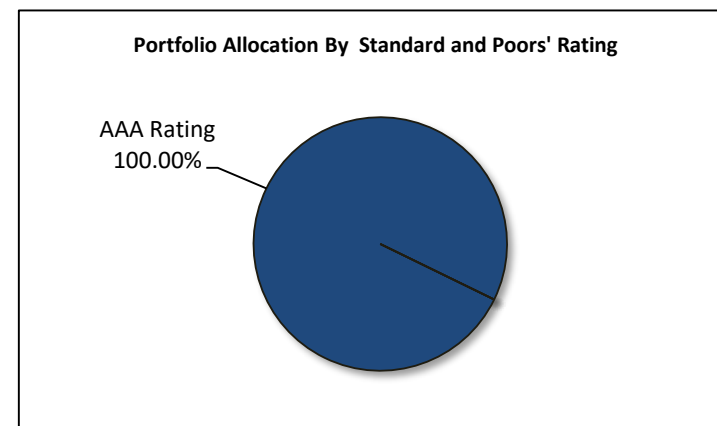
City of Tamarac 2016A Project Fund Maturity Distribution Market Value Basis December 1, 2019 to December 31, 2019

<u>Maturity Distribution</u>	<u>December 1, 2019 Beginning Balance</u>	<u>December 31, 2019 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 438.23	\$ 0.02	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 438.23	\$ 0.02	100.00%	

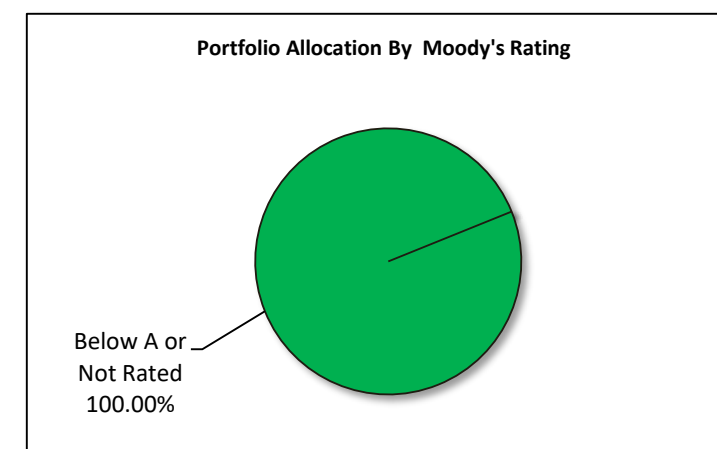


City of Tamarac 2016A Project Fund Rating Distribution Market Value Basis December 1, 2019 to December 31, 2019

S&P Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 0.02	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 0.02	100.00%
Total Portfolio	\$ 0.02	100.00%

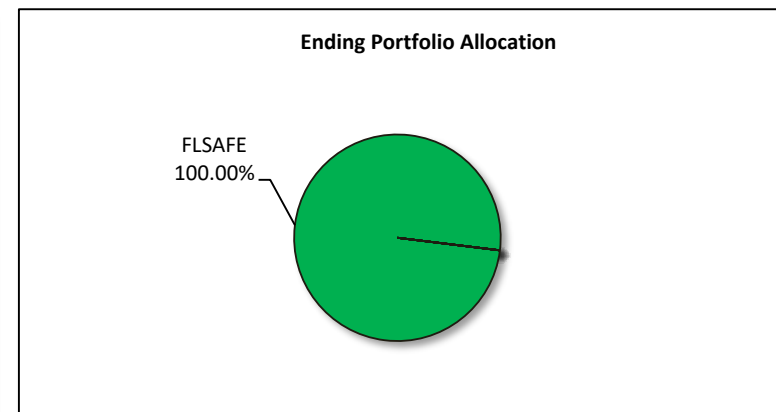
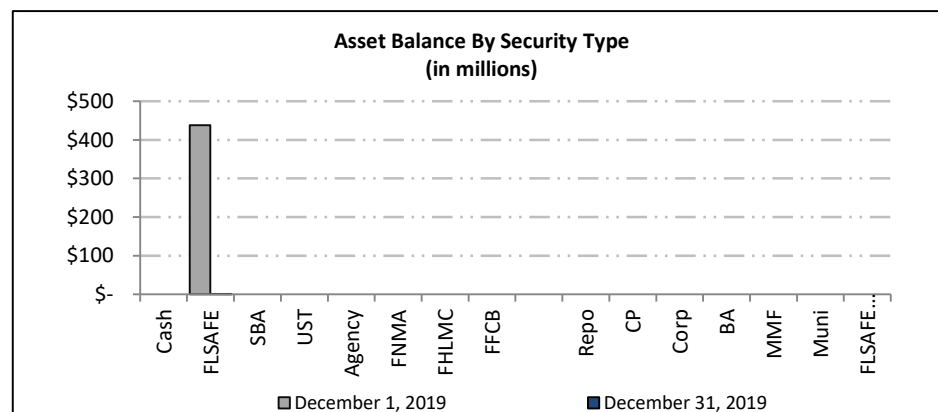


Moody's Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	0.02	100.00%
Total Long Term Rating	\$ 0.02	100.00%
Total Portfolio	\$ 0.02	100.00%



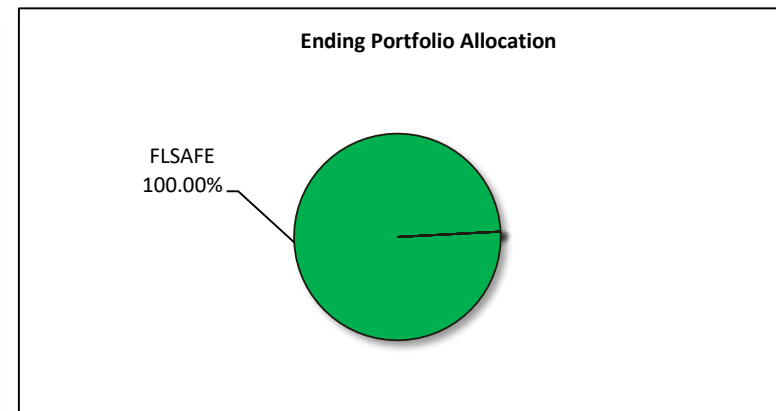
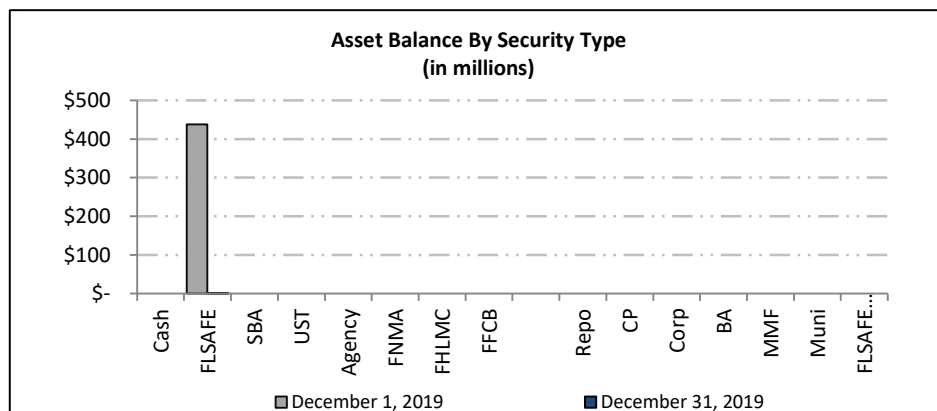
City of Tamarac 2016A Project Fund Market Value Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
FLSAFE	438.23	100.00%	0.02	1.76%	100.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%
Municipal Notes	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 438.23	100.00%	\$ 0.02	1.76%	100.00%	



City of Tamarac 2016A Project Fund Historical Cost Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
FLSAFE	438.23	100.00%	0.02	1.76%	100.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%
Municipal Notes	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 438.23	100.00%	\$ 0.02	1.76%	100.00%	



Additional Disclosure

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Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager.

Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

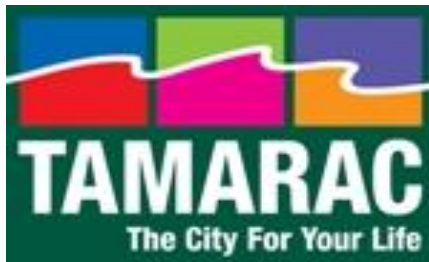
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended December 31, 2019



City of Tamarac Cash Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

City of Tamarac Cash Portfolio Summary

Investment Management Portfolio Review

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City of Tamarac Cash Portfolio Summary Comparison for the period December 1, 2019 to December 31, 2019

City of Tamarac Cash Portfolio	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Characteristic	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance
Historical Cost	\$ 134,031,728.78	\$ 171,568,081.42	Book Yield Gross	1.58%	1.61%
Book Value	\$ 134,031,728.78	\$ 171,568,081.42	Market Yield Gross	1.58%	1.61%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 134,031,728.78	\$ 171,568,081.42	Weighted Effective Maturity	0.00 Years	0.01 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.00 Years	0.01 Years
Market Value Plus Accrued⁽²⁾	\$ 134,031,728.78	\$ 171,568,081.42			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 134,031,728.78	\$ 171,568,081.42			

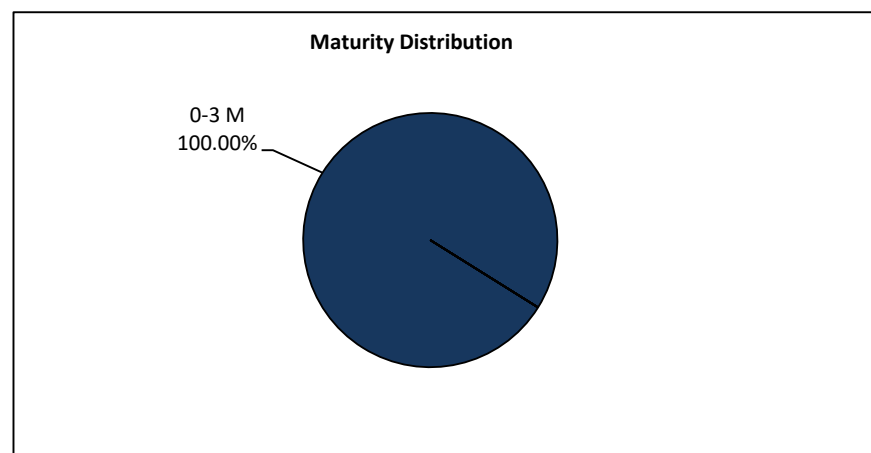
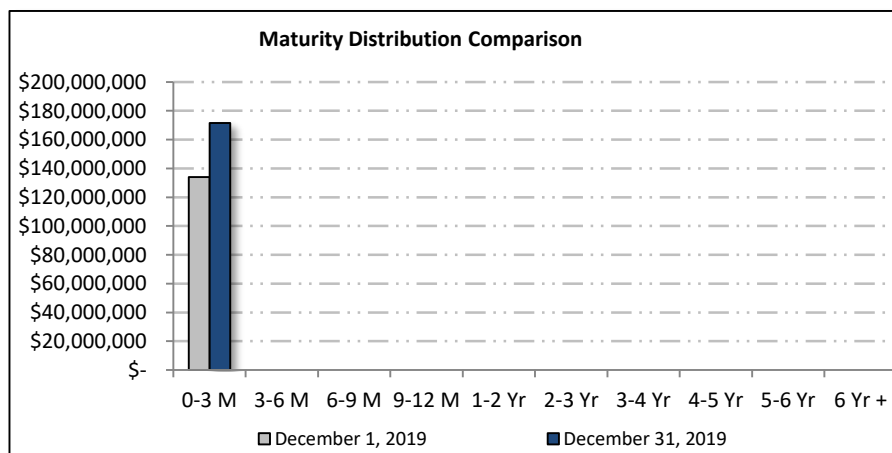
City of Tamarac Cash Portfolio	December 2019 Net Income
Interest Income	\$ 194,289.34
Net Amortization/Accretion	0.00
Net Realized Gain/Loss	0.00
Net Income	\$ 194,289.34

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

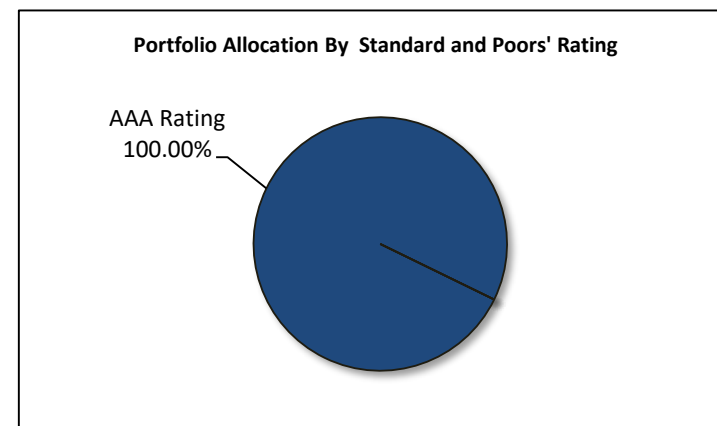
City of Tamarac Cash Portfolio Maturity Distribution Market Value Basis December 1, 2019 to December 31, 2019

<u>Maturity Distribution</u>	<u>December 1, 2019 Beginning Balance</u>	<u>December 31, 2019 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 134,031,728.78	\$ 171,568,081.42	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 134,031,728.78	\$ 171,568,081.42	100.00%	

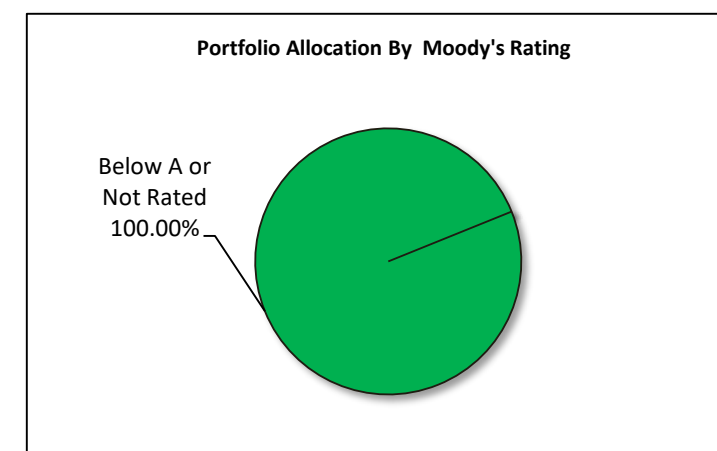


City of Tamarac Cash Portfolio Rating Distribution Market Value Basis December 1, 2019 to December 31, 2019

S&P Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 171,568,081.42	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 171,568,081.42	100.00%
Total Portfolio	\$ 171,568,081.42	100.00%

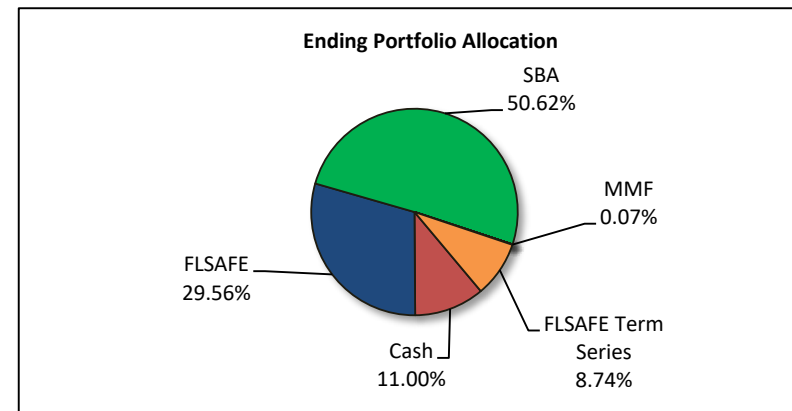
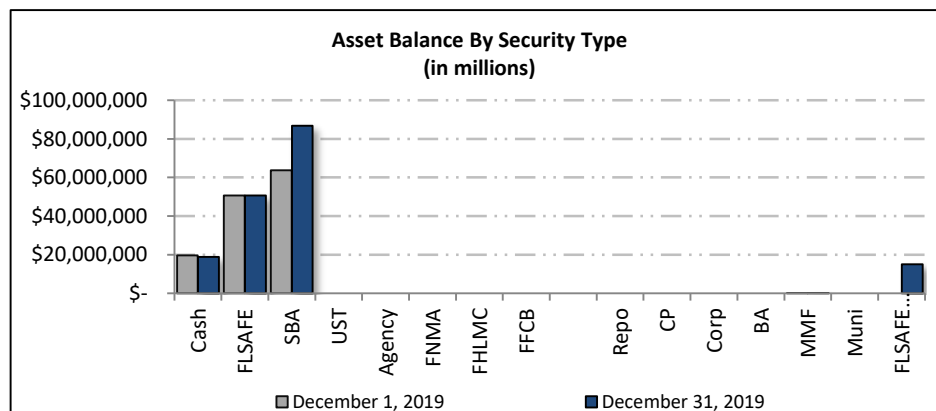


Moody's Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	171,568,081.42	100.00%
Total Long Term Rating	\$ 171,568,081.42	100.00%
Total Portfolio	\$ 171,568,081.42	100.00%



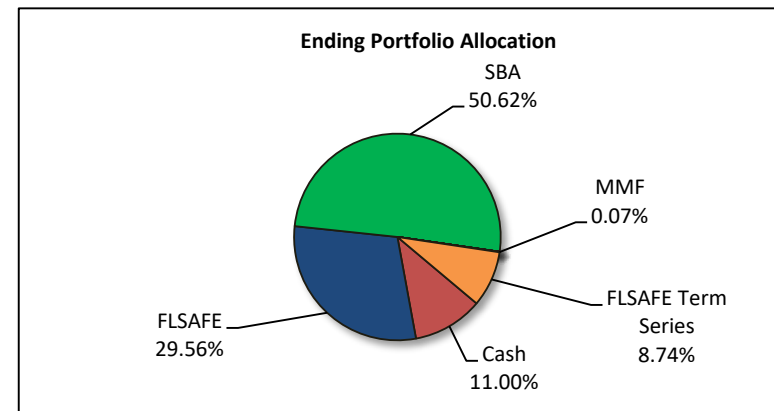
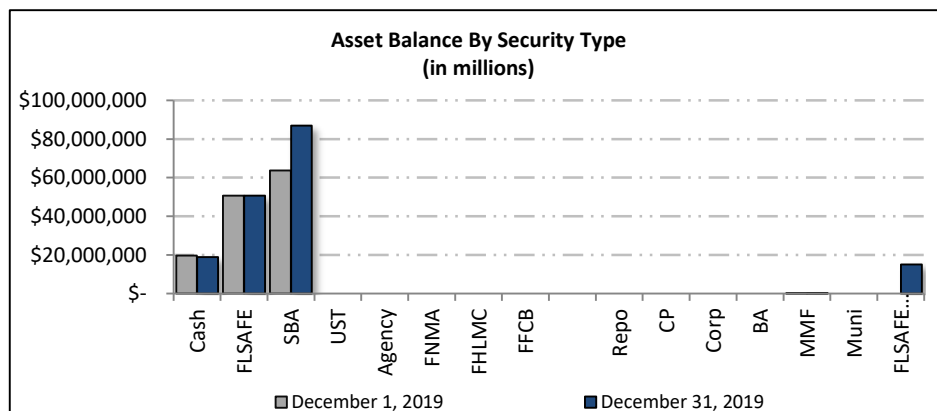
City of Tamarac Cash Portfolio Market Value Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 19,608,674.59	14.63%	\$ 18,874,297.78	0.00%	11.00%	-3.63%
FLSAFE	50,642,010.54	37.78%	50,719,662.89	1.76%	29.56%	-8.22%
SBA	63,739,472.17	47.56%	86,856,094.25	1.83%	50.62%	3.07%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	41,571.48	0.03%	118,026.50	0.15%	0.07%	0.04%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	15,000,000.00	1.85%	8.74%	8.74%
Total Portfolio Market Value	\$ 134,031,728.78	100.00%	\$ 171,568,081.42	1.61%	100.00%	



City of Tamarac Cash Portfolio Historical Cost Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 19,608,674.59	14.63%	\$ 18,874,297.78	0.00%	11.00%	-3.63%
FLSAFE	50,642,010.54	37.78%	50,719,662.89	1.76%	29.56%	-8.22%
SBA	63,739,472.17	47.56%	86,856,094.25	1.83%	50.62%	3.07%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	41,571.48	0.03%	118,026.50	0.15%	0.07%	0.04%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	15,000,000.00	1.85%	8.74%	8.74%
Total Portfolio Historical Cost	\$ 134,031,728.78	100.00%	\$ 171,568,081.42	1.61%	100.00%	



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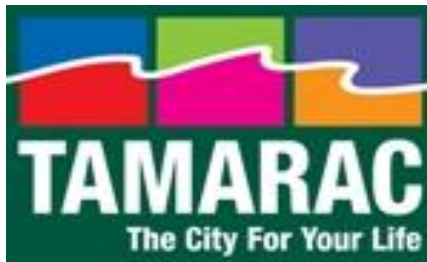
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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended December 31, 2019



City of Tamarac Managed Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

City of Tamarac Managed Portfolio Summary

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City of Tamarac Managed Portfolio Summary Comparison for the period December 1, 2019 to December 31, 2019

City of Tamarac Managed Portfolio	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Characteristic	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance
Historical Cost	\$ 22,376,070.33	\$ 23,705,174.77	Book Yield Gross	2.05%	1.97%
Book Value	\$ 22,386,137.56	\$ 23,702,587.30	Market Yield Gross	1.70%	1.67%
Accrued Interest	138,148.48	112,833.89	Weighted Average Coupon	2.17%	2.13%
Book Value Plus Accrued	\$ 22,524,286.04	\$ 23,815,421.19	Duration	1.03 Years	1.43 Years
Net Unrealized Gain/Loss	58,265.87	52,957.97	Weighted Effective Maturity	1.06 Years	1.48 Years
Market Value Plus Accrued⁽²⁾	\$ 22,582,551.91	\$ 23,868,379.16	Weighted Final Maturity	1.09 Years	1.50 Years
Net Pending Transactions	1,251,120.52	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 23,833,672.43	\$ 23,868,379.16			

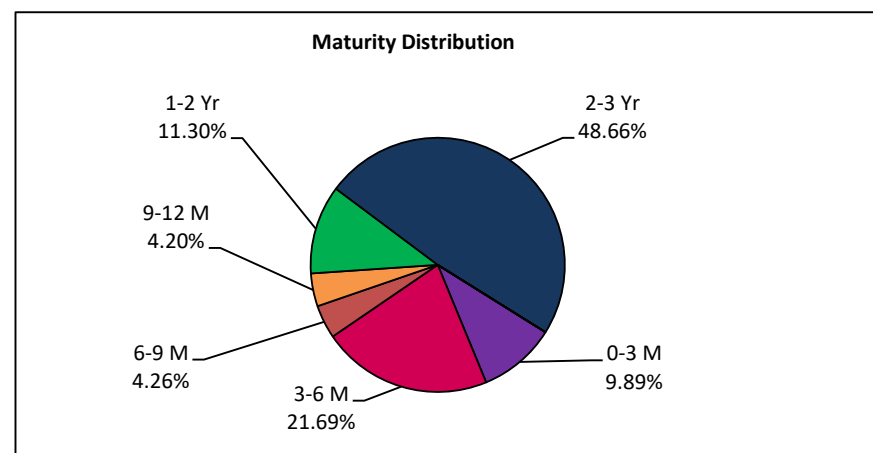
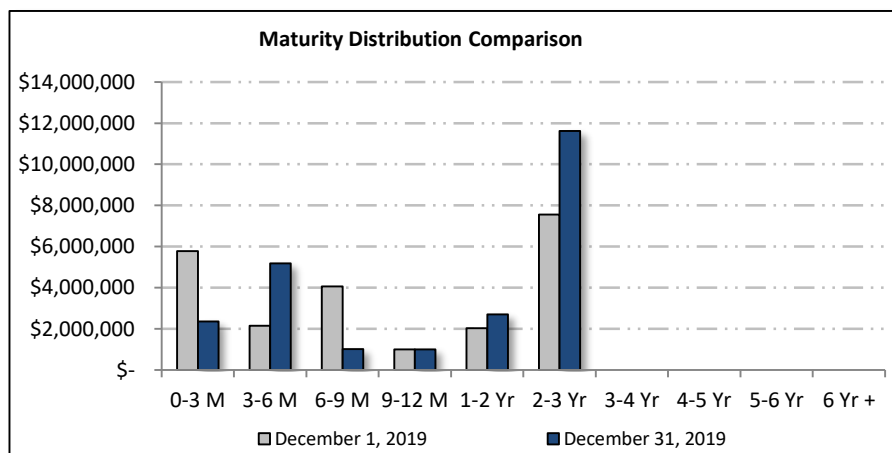
City of Tamarac Managed Portfolio	December 2019 Net Income
Interest Income	\$ 42,046.30
Net Amortization/Accretion	(2,031.66)
Net Realized Gain/Loss	0.00
Net Income	\$ 40,014.64

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

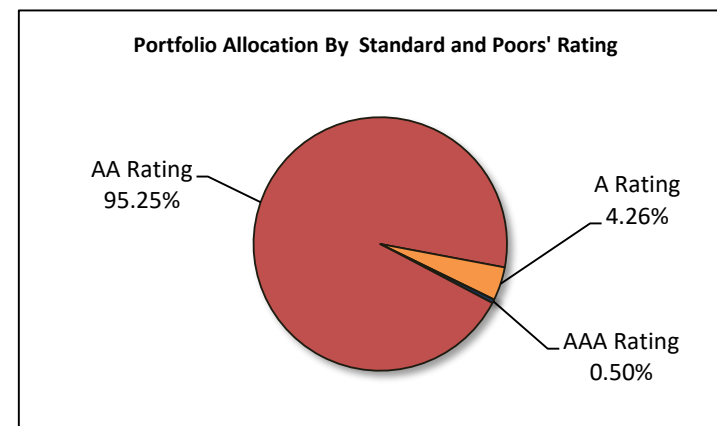
City of Tamarac Managed Portfolio Maturity Distribution Market Value Basis December 1, 2019 to December 31, 2019

Maturity Distribution	December 1, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 5,782,681.43	\$ 2,360,404.61	9.89%	-15.72%
3-6 Months	2,150,316.60	5,177,381.66	21.69%	12.17%
6-9 Months	4,068,900.56	1,016,649.05	4.26%	-13.76%
9-12 Months	999,873.13	1,001,720.80	4.20%	-0.23%
1-2 Years	2,026,077.14	2,697,180.12	11.30%	2.33%
2-3 Years	7,554,703.04	11,615,042.91	48.66%	15.21%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 22,582,551.91	\$ 23,868,379.16	100.00%	

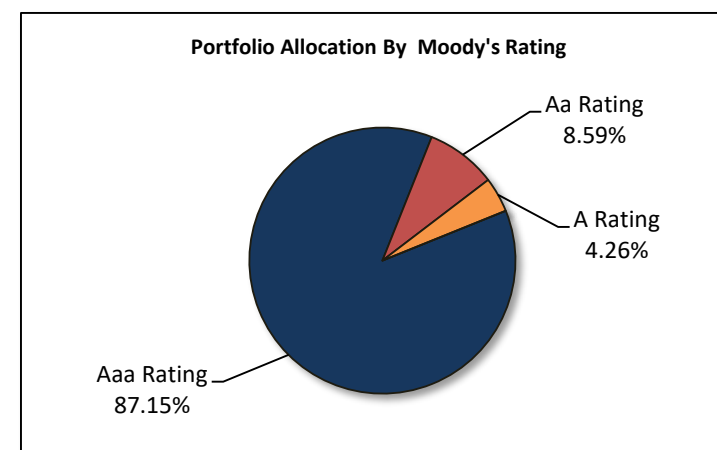


City of Tamarac Managed Portfolio Rating Distribution Market Value Basis December 1, 2019 to December 31, 2019

S&P Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 118,576.37	0.50%
AA Rating	22,733,478.12	95.25%
A Rating	1,016,324.66	4.26%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 23,868,379.16	100.00%
Total Portfolio	\$ 23,868,379.16	100.00%

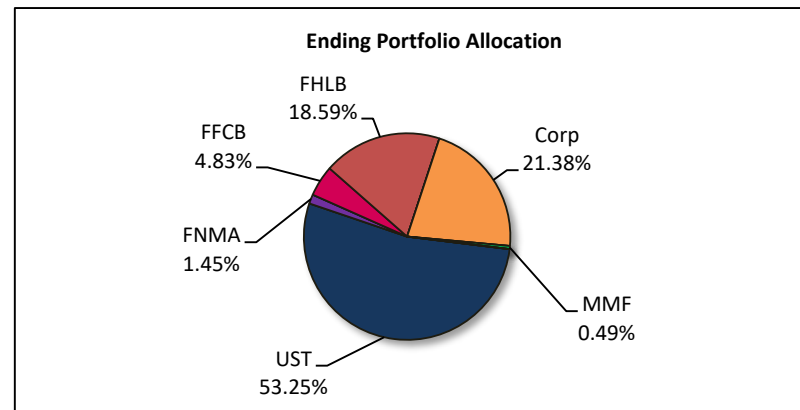
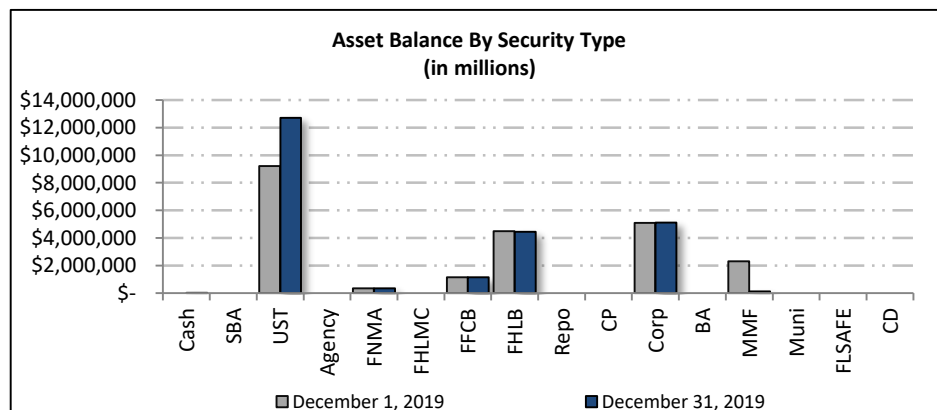


Moody's Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 20,802,162.25	87.15%
Aa Rating	2,049,892.24	8.59%
A Rating	1,016,324.66	4.26%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 23,868,379.16	100.00%
Total Portfolio	\$ 23,868,379.16	100.00%



City of Tamarac Managed Portfolio Market Value Basis Security Distribution December 1, 2019 to December 31, 2019

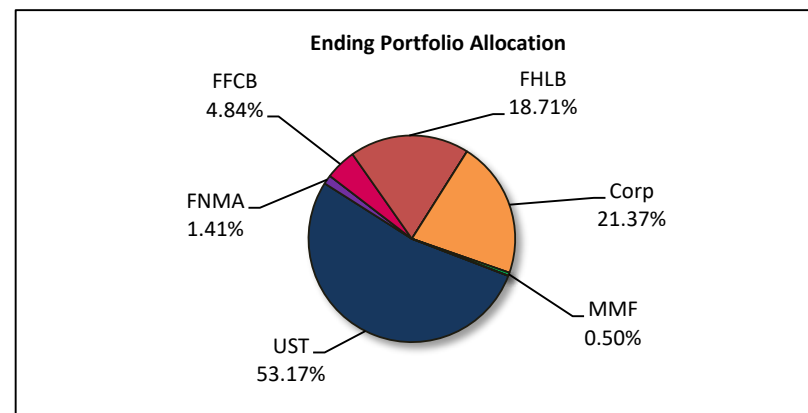
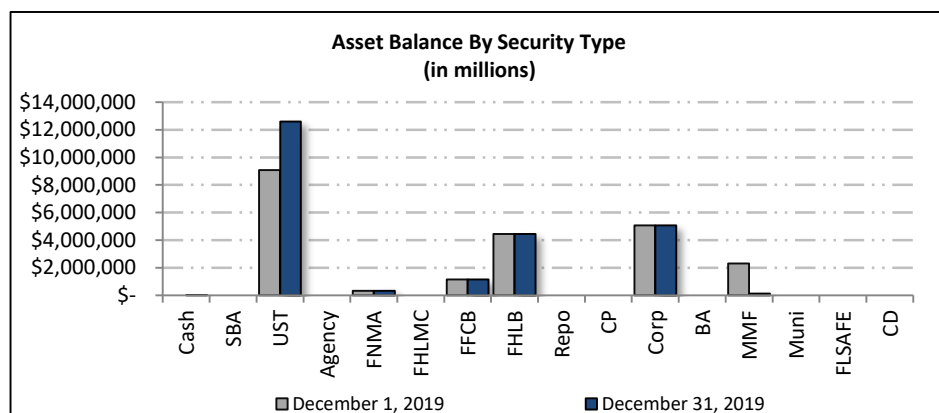
Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ 495.99	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	9,205,025.83	40.76%	12,710,598.58	1.97%	53.25%	12.49%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	345,117.12	1.53%	345,931.12	2.65%	1.45%	-0.08%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,150,278.58	5.09%	1,152,241.03	1.63%	4.83%	-0.27%
FHLB	4,479,561.35	19.84%	4,437,703.62	2.11%	18.59%	-1.24%
Fed Instrumentality Subtotal	\$ 5,974,957.05	26.46%	\$ 5,935,875.77	2.05%	24.87%	-1.59%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,093,270.91	22.55%	5,103,328.43	1.91%	21.38%	-1.17%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,309,298.11	10.23%	118,080.38	1.50%	0.49%	-9.73%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 22,582,551.91	100.00%	\$ 23,868,379.16	1.97%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Tamarac Managed Portfolio Historical Cost Basis Security Distribution December 1, 2019 to December 31, 2019

Security Distribution	December 1, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ 495.99	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	9,083,965.42	40.60%	12,603,791.60	1.97%	53.17%	12.57%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	334,758.80	1.50%	334,758.80	2.65%	1.41%	-0.08%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,147,171.00	5.13%	1,147,171.00	1.63%	4.84%	-0.29%
FHLB	4,436,057.00	19.83%	4,436,057.00	2.11%	18.71%	-1.11%
Fed Instrumentality Subtotal	\$ 5,917,986.80	26.45%	\$ 5,917,986.80	2.05%	24.96%	-1.48%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,064,820.00	22.63%	5,064,820.00	1.91%	21.37%	-1.27%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,309,298.11	10.32%	118,080.38	1.50%	0.50%	-9.82%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 22,376,070.33	100.00%	\$ 23,705,174.77	1.97%	100.00%	



Additional Disclosure

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager.

Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

City of Tamarac Managed Portfolio Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Month End Report Trade Date copy

Tamarac, City of (43270)

Month End (M12 Y2019)

12/01/2019 - 12/31/2019

Dated: 01/15/2020

Locked Down

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Dated: 01/15/2020

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<u>Transactions Realized Gain Loss Report (Tamarac, City of (43270))</u>	4
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Holdings Report Trade Date

Tamarac, City of (43270)

As of 12/31/2019

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Dated: 01/15/2020

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHJ2 AGCY BOND 1.550 ---	05/08/2020 05/08/2020 N ---	1,147,171.00 1,150,000.00 99.9667	05/08/2017 05/09/2017	Aaa AA+ ---	1,149,661.33 1,152,285.57	2,624.24 -44.53	1,149,616.80 1,152,241.03
FEDERAL HOME LOAN BANKS 3130ACE26 AGCY BOND 1.375 ---	09/28/2020 09/28/2020 N ---	990,595.00 1,000,000.00 99.8169	10/04/2017 10/05/2017	Aaa AA+ ---	997,625.62 1,001,177.70	3,552.08 543.10	998,168.72 1,001,720.80
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,014,300.00 1,000,000.00 100.7279	06/22/2018 06/25/2018	Aaa AA+ ---	1,003,306.65 1,005,087.90	1,781.25 3,972.50	1,007,279.15 1,009,060.40
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,011,590.00 1,000,000.00 100.7279	08/29/2018 08/31/2018	Aaa AA+ ---	1,002,956.00 1,004,737.25	1,781.25 4,323.15	1,007,279.15 1,009,060.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92 AGCY BOND 2.625 ---	01/11/2022 01/11/2022 N ---	334,758.80 335,000.00 102.0234	01/09/2019 01/11/2019	Aaa AA+ ---	334,834.95 338,987.56	4,152.60 6,943.56	341,778.51 345,931.12
FEDERAL HOME LOAN BANKS 313379Q69 AGCY BOND 2.125 ---	06/10/2022 06/10/2022 N ---	1,419,572.00 1,400,000.00 101.1519	08/09/2019 08/12/2019	Aaa AA+ ---	1,416,950.00 1,418,685.42	1,735.42 -823.40	1,416,126.60 1,417,862.02
Cash CCYUSD CASH 0.000 ---	12/31/2019 12/31/2019 N ---	495.99 495.99 1.0000	---	Aaa AAA ---	495.99 495.99	0.00 0.00	495.99 495.99
EXXON MOBIL CORP 30231GAJ1 CORP 2.397 01/06/2022	01/06/2022 03/06/2022 Y 01/06/2022	2,025,680.00 2,000,000.00 101.0899	08/08/2019 08/12/2019	Aaa AA+ ---	2,021,612.89 2,036,927.06	15,314.17 184.47	2,021,797.36 2,037,111.53
ORACLE CORP 68389XBB0 CORP 2.500 03/15/2022	03/15/2022 05/15/2022 Y 03/15/2022	1,011,640.00 1,000,000.00 101.3130	08/09/2019 08/13/2019	A1 A+ ---	1,009,962.24 1,013,156.68	3,194.44 3,167.98	1,013,130.22 1,016,324.66
APPLE INC 037833CM0 CORP 2.500 01/09/2022	01/09/2022 02/09/2022 Y 01/09/2022	2,027,500.00 2,000,000.00 101.5085	08/08/2019 08/12/2019	Aa1 AA+ ---	2,023,179.34 2,042,901.56	19,722.22 6,990.68	2,030,170.02 2,049,892.24
INVESCO TREASURY INST 825252406 MMFUND 1.480 ---	12/31/2019 12/31/2019 N ---	118,080.38 118,080.38 1.0000	---	Aaa AAAm ---	118,080.38 118,080.38	0.00 0.00	118,080.38 118,080.38
UNITED STATES TREASURY 912828V31 US GOV 1.375 ---	01/15/2020 01/15/2020 N ---	996,132.81 1,000,000.00 99.9899	02/01/2017 02/02/2017	Aaa AA+ ---	999,949.24 1,006,301.14	6,351.90 -50.24	999,899.00 1,006,250.90
UNITED STATES TREASURY 912828K58 US GOV 1.375 ---	04/30/2020 04/30/2020 N ---	995,078.12 1,000,000.00 99.9060	10/04/2017 10/05/2017	Aaa AA+ ---	999,358.96 1,001,700.99	2,342.03 -298.96	999,060.00 1,001,402.03
UNITED STATES TREASURY 9128284Q0 US GOV 2.500 ---	05/31/2020 05/31/2020 N ---	999,101.56 1,000,000.00 100.3432	06/22/2018 06/25/2018	Aaa AA+ ---	999,806.65 1,001,992.44	2,185.79 3,625.35	1,003,432.00 1,005,617.79
UNITED STATES TREASURY 9128283S7 US GOV 2.000 ---	01/31/2020 01/31/2020 N ---	1,215,621.09 1,225,000.00 100.0265	08/22/2018 08/23/2018	Aaa AA+ ---	1,224,462.28 1,234,715.00	10,252.72 862.34	1,225,324.63 1,235,577.34
UNITED STATES TREASURY 912828Y46 US GOV 2.625 ---	07/31/2020 07/31/2020 N ---	995,625.00 1,000,000.00 100.5664	10/10/2018 10/12/2018	Aaa AA+ ---	998,571.74 1,009,556.79	10,985.05 7,092.26	1,005,664.00 1,016,649.05

Holdings Report Trade Date

Tamarac, City of (43270)

As of 12/31/2019

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Dated: 01/15/2020

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
UNITED STATES TREASURY 9128285S5 US GOV 2.500	12/31/2020 12/31/2020 N ---	998,789.06 1,000,000.00 100.8359	01/08/2019 01/09/2019	Aaa AA+ ---	999,382.91 999,451.59	68.68 8,976.09	1,008,359.00 1,008,427.68
UNITED STATES TREASURY 9128285R7 US GOV 2.625	12/15/2021 12/15/2021 N ---	666,584.57 665,000.00 101.9844	01/09/2019 01/11/2019	Aaa AA+ ---	666,075.48 666,886.29	810.81 12,120.78	678,196.26 679,007.07
UNITED STATES TREASURY 9128287F1 US GOV 1.750	07/31/2021 07/31/2021 N ---	1,002,656.25 1,000,000.00 100.2422	08/09/2019 08/12/2019	Aaa AA+ ---	1,002,142.88 1,009,466.25	7,323.37 279.12	1,002,422.00 1,009,745.37
UNITED STATES TREASURY 912828TY6 US GOV 1.625	11/15/2022 11/15/2022 N ---	1,002,773.44 1,000,000.00 100.0742	12/03/2019 12/04/2019	Aaa AA+ ---	1,002,702.86 1,004,801.07	2,098.21 -1,960.86	1,000,742.00 1,002,840.21
UNITED STATES TREASURY 912828YA2 US GOV 1.500	08/15/2022 08/15/2022 N ---	1,249,218.75 1,250,000.00 99.7812	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,243.39 1,256,325.60	7,082.20 -1,978.39	1,247,265.00 1,254,347.20
UNITED STATES TREASURY 912828YF1 US GOV 1.500	09/15/2022 09/15/2022 N ---	1,249,267.58 1,250,000.00 99.7695	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,289.63 1,254,852.81	5,563.19 -2,170.88	1,247,118.75 1,252,681.94
UNITED STATES TREASURY 912828M49 US GOV 1.875	10/31/2022 10/31/2022 N ---	1,232,943.37 1,225,000.00 100.7461	12/30/2019 12/31/2019	Aaa AA+ ---	1,232,935.90 1,236,848.16	3,912.26 1,203.83	1,234,139.73 1,238,051.98
---	06/22/2021	23,705,174.77	---	Aaa	23,702,587.30	112,833.89	23,755,545.26
---	07/02/2021	23,618,576.37	---	AA+	23,815,421.19	52,957.96	23,868,379.16
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* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted by: Market Value + Accrued.

Income Detail Report Trade Date

Tamarac, City of (43270)

12/01/2019 - 12/31/2019

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Dated: 01/15/2020

Identifier, Description	Final Maturity	Ending Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
912828TY6 UNITED STATES TREASURY	11/15/2022	1,000,000.00	1,250.00	0.00 0.00	0.00	-70.58	0.00	1,179.42	0.00 0.00
912828M49 UNITED STATES TREASURY	10/31/2022	1,225,000.00	63.10	0.00 0.00	0.00	-7.47	0.00	55.63	0.00 0.00
912828YF1 UNITED STATES TREASURY	09/15/2022	1,250,000.00	1,442.31	0.00 0.00	22.05	0.00	0.00	1,464.35	0.00 0.00
912828YA2 UNITED STATES TREASURY	08/15/2022	1,250,000.00	1,426.63	0.00 0.00	24.64	0.00	0.00	1,451.28	0.00 0.00
313379Q69 FEDERAL HOME LOAN BANKS	06/10/2022	1,400,000.00	2,479.17	0.00 0.00	0.00	-576.57	0.00	1,902.60	14,875.00 0.00
68389XBB0 ORACLE CORP	05/15/2022	1,000,000.00	2,083.33	0.00 0.00	0.00	-376.86	0.00	1,706.48	0.00 0.00
30231GAJ1 EXXON MOBIL CORP	03/06/2022	2,000,000.00	3,995.00	0.00 0.00	0.00	-896.10	0.00	3,098.90	0.00 0.00
037833CM0 APPLE INC	02/09/2022	2,000,000.00	4,166.67	0.00 0.00	0.00	-943.24	0.00	3,223.42	0.00 0.00
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/2022	335,000.00	732.81	0.00 0.00	6.64	0.00	0.00	739.45	0.00 0.00
9128285R7 UNITED STATES TREASURY	12/15/2021	665,000.00	1,478.54	0.00 0.00	0.00	-45.47	0.00	1,433.07	8,728.13 0.00
9128287F1 UNITED STATES TREASURY	07/31/2021	1,000,000.00	1,474.18	0.00 0.00	0.00	-112.07	0.00	1,362.11	0.00 0.00
9128285S5 UNITED STATES TREASURY	12/31/2020	1,000,000.00	2,106.72	0.00 0.00	51.18	0.00	0.00	2,157.90	12,500.00 0.00
3130ACE26 FEDERAL HOME LOAN BANKS	09/28/2020	1,000,000.00	1,145.83	0.00 0.00	272.06	0.00	0.00	1,417.90	0.00 0.00
912828Y46 UNITED STATES TREASURY	07/31/2020	1,000,000.00	2,211.28	0.00 0.00	204.37	0.00	0.00	2,415.65	0.00 0.00
313370E38 FEDERAL HOME LOAN BANKS	06/12/2020	1,000,000.00	2,812.50	0.00 0.00	0.00	-625.98	0.00	2,186.52	16,875.00 0.00
313370E38 FEDERAL HOME LOAN BANKS	06/12/2020	1,000,000.00	2,812.50	0.00 0.00	0.00	-559.52	0.00	2,252.98	16,875.00 0.00
9128284Q0 UNITED STATES TREASURY	05/31/2020	1,000,000.00	2,117.49	0.00 0.00	39.69	0.00	0.00	2,157.18	12,500.00 0.00
3133EHJA2 FEDERAL FARM CREDIT BANKS FUNDING CORP	05/08/2020	1,150,000.00	1,485.42	0.00 0.00	82.02	0.00	0.00	1,567.44	0.00 0.00
912828K58 UNITED STATES TREASURY	04/30/2020	1,000,000.00	1,171.02	0.00 0.00	165.60	0.00	0.00	1,336.62	0.00 0.00
9128283S7 UNITED STATES TREASURY	01/31/2020	1,225,000.00	2,063.86	0.00 0.00	555.64	0.00	0.00	2,619.50	0.00 0.00
912828V31 UNITED STATES TREASURY	01/15/2020	1,000,000.00	1,158.29	0.00 0.00	112.40	0.00	0.00	1,270.68	0.00 0.00
825252406 INVESCO TREASURY INST	12/31/2019	118,080.38	497.19	0.00 0.00	0.00	0.00	0.00	497.19	3,398.96 0.00
CCYUSD Cash	12/31/2019	495.99	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
9128283N8 UNITED STATES TREASURY	12/31/2019	0.00	1,872.46	0.00 0.00	645.91	0.00	0.00	2,518.36	11,484.38 0.00
9128283H1 UNITED STATES TREASURY	11/30/2019	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	10,718.75 0.00
---	07/02/2021	23,618,576.37	42,046.30	0.00 0.00	2,182.21	-4,213.87	0.00	40,014.63	107,955.22 0.00

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted by: Ending Market Value + Accrued.

Transactions Realized Gain Loss Report

Tamarac, City of (43270)

12/01/2019 - 12/31/2019

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Dated: 01/15/2020

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	11/29/2019	---	0.00	0.00	2,901.77
9128283H1	UNITED STATES TREASURY	-1,225,000.00	Maturity	11/30/2019	100.000	-1,225,000.00	0.00	1,225,000.00
9128283H1	UNITED STATES TREASURY	0.00	Coupon	11/30/2019	---	0.00	0.00	10,718.75
9128284Q0	UNITED STATES TREASURY	0.00	Coupon	11/30/2019	---	0.00	0.00	12,500.00
825252406	INVESCO TREASURY INST	1,225,000.00	Buy	12/02/2019	1.000	1,225,000.00	0.00	-1,225,000.00
825252406	INVESCO TREASURY INST	23,218.75	Buy	12/02/2019	1.000	23,218.75	0.00	-23,218.75
825252406	INVESCO TREASURY INST	2,901.77	Buy	12/03/2019	1.000	2,901.77	0.00	-2,901.77
825252406	INVESCO TREASURY INST	-3,511,884.43	Sell	12/04/2019	1.000	-3,511,884.43	0.00	3,511,884.43
912828TY6	UNITED STATES TREASURY	1,000,000.00	Buy	12/04/2019	100.277	1,002,773.44	0.00	-1,003,621.65
912828YA2	UNITED STATES TREASURY	1,250,000.00	Buy	12/04/2019	99.938	1,249,218.75	0.00	-1,254,874.32
912828YF1	UNITED STATES TREASURY	1,250,000.00	Buy	12/04/2019	99.941	1,249,267.58	0.00	-1,253,388.46
825252406	INVESCO TREASURY INST	14,875.00	Buy	12/10/2019	1.000	14,875.00	0.00	-14,875.00
313379Q69	FEDERAL HOME LOAN BANKS	0.00	Coupon	12/10/2019	---	0.00	0.00	14,875.00
825252406	INVESCO TREASURY INST	33,750.00	Buy	12/12/2019	1.000	33,750.00	0.00	-33,750.00
313370E38	FEDERAL HOME LOAN BANKS	0.00	Coupon	12/12/2019	---	0.00	0.00	33,750.00
9128285R7	UNITED STATES TREASURY	0.00	Coupon	12/15/2019	---	0.00	0.00	8,728.13
825252406	INVESCO TREASURY INST	8,728.13	Buy	12/16/2019	1.000	8,728.13	0.00	-8,728.13
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	12/30/2019	---	0.00	0.00	1.20
825252406	INVESCO TREASURY INST	1.20	Buy	12/30/2019	1.000	1.20	0.00	-1.20
825252406	INVESCO TREASURY INST	-11,792.53	Sell	12/31/2019	1.000	-11,792.53	0.00	11,792.53
825252406	INVESCO TREASURY INST	23,984.38	Buy	12/31/2019	1.000	23,984.38	0.00	-23,984.38
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	12/31/2019	---	0.00	0.00	495.99
9128283N8	UNITED STATES TREASURY	0.00	Coupon	12/31/2019	---	0.00	0.00	11,484.38
9128283N8	UNITED STATES TREASURY	-1,225,000.00	Maturity	12/31/2019	100.000	-1,225,000.00	0.00	1,225,000.00
9128285S5	UNITED STATES TREASURY	0.00	Coupon	12/31/2019	---	0.00	0.00	12,500.00
912828M49	UNITED STATES TREASURY	1,225,000.00	Buy	12/31/2019	100.648	1,232,943.37	0.00	-1,236,792.53
---	---	83,782.27	---	---	---	92,985.41	0.00	495.99

* Filtered By: Type = Buy or Type = Sell or Type = Call Redemption or Type = Put Redemption or Type = Corporate Action Sell or Type = Cash Transfer or Type = Maturity or Type = Coupon or Type = Principal Paydown or Type = Money Market Funds. * Weighted by: Absolute Value of Principal. * MMF transactions are expanded.

* 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.

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of (43270)

As of 12/31/2019

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Dated: 01/15/2020

Issuer Concentration

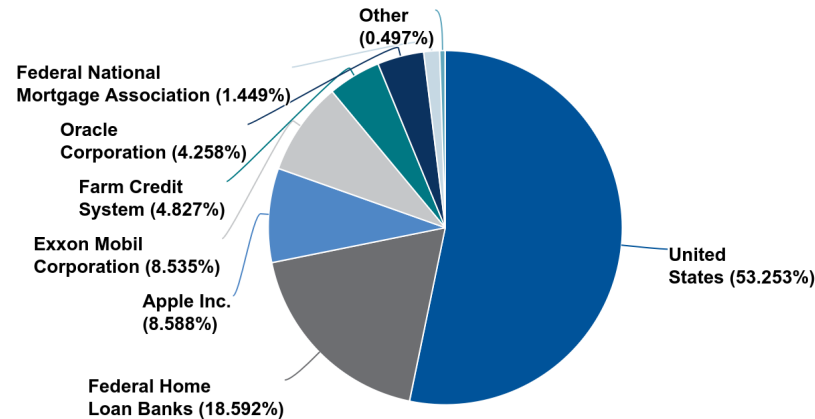


Chart calculated by: Ending Market Value + Accrued

(CCYUSD) UNITED STATES OF AMERICA

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
CCYUSD	CASH	Cash (CCYUSD) UNITED STATES OF AMERICA	495.99	Fixed	N	0.000	0.000	0.000	12/31/2019 12/31/2019	0.00	495.99 495.99	495.99 495.99	0.002%
CCYUSD	CASH	Cash (CCYUSD) UNITED STATES OF AMERICA	495.99	Fixed	N	0.000	0.000	0.000	12/31/2019 12/31/2019	0.00	495.99 495.99	495.99 495.99	0.002%

Apple Inc.

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
037833CM0	CORP	APPLE INC Apple Inc.	2,000,000.00	Fixed	Y	1.949	1.913	1.738	01/09/2022 02/09/2022	19,722.22	2,023,179.34 2,042,901.56	2,030,170.02 2,049,892.24	8.546%
037833CM0	CORP	APPLE INC Apple Inc.	2,000,000.00	Fixed	Y	1.949	1.913	1.738	01/09/2022 02/09/2022	19,722.22	2,023,179.34 2,042,901.56	2,030,170.02 2,049,892.24	8.546%

Exxon Mobil Corporation

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
30231GAJ1	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	2,000,000.00	Fixed	Y	1.947	1.848	1.843	01/06/2022 03/06/2022	15,314.17	2,021,612.89 2,036,927.06	2,021,797.36 2,037,111.53	8.511%

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of (43270)

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Dated: 01/15/2020

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
30231GAJ1	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	2,000,000.00	Fixed	Y	1.947	1.848	1.843	01/06/2022 03/06/2022	15,314.17	2,021,612.89 2,036,927.06	2,021,797.36 2,037,111.53	8.511%

Farm Credit System

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
3133EHJA2	AGCY BOND	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	1,150,000.00	Fixed	N	0.351	1.634	1.641	05/08/2020 05/08/2020	2,624.24	1,149,661.33 1,152,285.57	1,149,616.80 1,152,241.03	4.839%
3133EHJA2	AGCY BOND	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	1,150,000.00	Fixed	N	0.351	1.634	1.641	05/08/2020 05/08/2020	2,624.24	1,149,661.33 1,152,285.57	1,149,616.80 1,152,241.03	4.839%

Federal Home Loan Banks

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
3130ACE26	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.732	1.700	1.623	09/28/2020 09/28/2020	3,552.08	997,625.62 1,001,177.70	998,168.72 1,001,720.80	4.202%
313370E38	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.444	2.623	1.732	06/12/2020 06/12/2020	1,781.25	1,003,306.65 1,005,087.90	1,007,279.15 1,009,060.40	4.240%
313370E38	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.444	2.702	1.732	06/12/2020 06/12/2020	1,781.25	1,002,956.00 1,004,737.25	1,007,279.15 1,009,060.40	4.240%
313379Q69	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,400,000.00	Fixed	N	2.371	1.617	1.642	06/10/2022 06/10/2022	1,735.42	1,416,950.00 1,418,685.42	1,416,126.60 1,417,862.02	5.961%
---	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	4,400,000.00	Fixed	N	1.125	2.110	1.678	02/24/2021 02/24/2021	8,850.00	4,420,838.26 4,429,688.26	4,428,853.62 4,437,703.62	18.643%

Federal National Mortgage Association

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
3135G0U92	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	335,000.00	Fixed	N	1.949	2.650	1.607	01/11/2022 01/11/2022	4,152.60	334,834.95 338,987.56	341,778.51 345,931.12	1.439%
3135G0U92	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	335,000.00	Fixed	N	1.949	2.650	1.607	01/11/2022 01/11/2022	4,152.60	334,834.95 338,987.56	341,778.51 345,931.12	1.439%

Invesco Ltd.

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	118,080.38	Fixed	N	0.000	1.500	1.500	12/31/2019 12/31/2019	0.00	118,080.38 118,080.38	118,080.38 118,080.38	0.497%
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	118,080.38	Fixed	N	0.000	1.500	1.500	12/31/2019 12/31/2019	0.00	118,080.38 118,080.38	118,080.38 118,080.38	0.497%

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of (43270)

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Oracle Corporation

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
68389XBB0	CORP	ORACLE CORP Oracle Corporation	1,000,000.00	Fixed	Y	2.128	2.036	1.889	03/15/2022 05/15/2022	3,194.44	1,009,962.24 1,013,156.68	1,013,130.22 1,016,324.66	4.265%
68389XBB0	CORP	ORACLE CORP Oracle Corporation	1,000,000.00	Fixed	Y	2.128	2.036	1.889	03/15/2022 05/15/2022	3,194.44	1,009,962.24 1,013,156.68	1,013,130.22 1,016,324.66	4.265%

United States

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
912828V31	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.041	1.509	1.613	01/15/2020 01/15/2020	6,351.90	999,949.24 1,006,301.14	999,899.00 1,006,250.90	4.209%
912828K58	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.331	1.571	1.656	04/30/2020 04/30/2020	2,342.03	999,358.96 1,001,700.99	999,060.00 1,001,402.03	4.206%
9128284Q0	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.412	2.547	1.664	05/31/2020 05/31/2020	2,185.79	999,806.65 1,001,992.44	1,003,432.00 1,005,617.79	4.224%
9128283S7	US GOV	UNITED STATES TREASURY United States	1,225,000.00	Fixed	N	0.084	2.545	1.671	01/31/2020 01/31/2020	10,252.72	1,224,462.28 1,234,715.00	1,225,324.63 1,235,577.34	5.158%
912828Y46	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.573	2.875	1.646	07/31/2020 07/31/2020	10,985.05	998,571.74 1,009,556.79	1,005,664.00 1,016,649.05	4.233%
9128285S5	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.986	2.563	1.654	12/31/2020 12/31/2020	68.68	999,382.91 999,451.59	1,008,359.00 1,008,427.68	4.245%
9128285R7	US GOV	UNITED STATES TREASURY United States	665,000.00	Fixed	N	1.903	2.540	1.591	12/15/2021 12/15/2021	810.81	666,075.48 666,886.29	678,196.26 679,007.07	2.855%
9128287F1	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	1.546	1.612	1.594	07/31/2021 07/31/2021	7,323.37	1,002,142.88 1,009,466.25	1,002,422.00 1,009,745.37	4.220%
912828TY6	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	2.792	1.528	1.598	11/15/2022 11/15/2022	2,098.21	1,002,702.86 1,004,801.07	1,000,742.00 1,002,840.21	4.213%
912828YA2	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.549	1.523	1.585	08/15/2022 08/15/2022	7,082.20	1,249,243.39 1,256,325.60	1,247,265.00 1,254,347.20	5.250%
912828YF1	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.630	1.521	1.587	09/15/2022 09/15/2022	5,563.19	1,249,289.63 1,254,852.81	1,247,118.75 1,252,681.94	5.250%
912828M49	US GOV	UNITED STATES TREASURY United States	1,225,000.00	Fixed	N	2.742	1.639	1.604	10/31/2022 10/31/2022	3,912.26	1,232,935.90 1,236,848.16	1,234,139.73 1,238,051.98	5.195%
---	US GOV	UNITED STATES TREASURY United States	12,615,000.00	Fixed	N	1.417	1.968	1.622	06/15/2021 06/15/2021	58,976.22	12,623,921.92 12,682,898.14	12,651,622.36 12,710,598.58	53.258%

Summary

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
---	---	---	23,618,576.37	Fixed	---	1.433	1.974	1.673	06/22/2021 07/02/2021	112,833.89	23,702,587.30 23,815,421.19	23,755,545.26 23,868,379.16	100.000%

* Grouped by: Issuer Concentration. * Groups Sorted by: Issuer Concentration. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted by: Ending Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

Security Type GASB 40 Trade Date

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Tamarac, City of (43270)

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Security Type

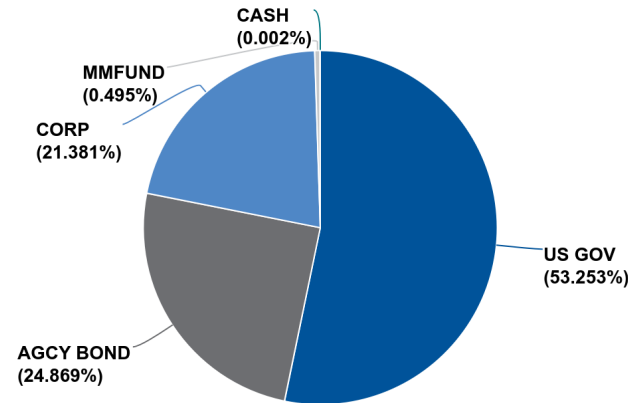


Chart calculated by: Ending Market Value + Accrued

AGCY BOND

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
3133EHJA2 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	4.827%	Fixed	N	0.351	AA+ Aaa	1,150,000.00	05/08/2020 05/08/2020	1.634 1.641	2,624.24	1,147,171.00	1,149,661.33 1,152,285.57	1,149,616.80 1,152,241.03
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.228%	Fixed	N	0.444	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.623 1.732	1,781.25	1,014,300.00	1,003,306.65 1,005,087.90	1,007,279.15 1,009,060.40
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.228%	Fixed	N	0.444	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.702 1.732	1,781.25	1,011,590.00	1,002,956.00 1,004,737.25	1,007,279.15 1,009,060.40
3130ACE26 FEDERAL HOME LOAN BANKS AGCY BOND	4.197%	Fixed	N	0.732	AA+ Aaa	1,000,000.00	09/28/2020 09/28/2020	1.700 1.623	3,552.08	990,595.00	997,625.62 1,001,177.70	998,168.72 1,001,720.80
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	1.449%	Fixed	N	1.949	AA+ Aaa	335,000.00	01/11/2022 01/11/2022	2.650 1.607	4,152.60	334,758.80	334,834.95 338,987.56	341,778.51 345,931.12
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	5.940%	Fixed	N	2.371	AA+ Aaa	1,400,000.00	06/10/2022 06/10/2022	1.617 1.642	1,735.42	1,419,572.00	1,416,950.00 1,418,685.42	1,416,126.60 1,417,862.02
--- AGCY BOND	24.869%	Fixed	N	1.022	AA+ Aaa	5,885,000.00	01/17/2021 01/17/2021	2.048 1.667	15,626.84	5,917,986.80	5,905,334.54 5,920,961.38	5,920,248.93 5,935,875.77

Security Type GASB 40 Trade Date

Tamarac, City of (43270)

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CASH

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
CCYUSD Cash CASH	0.002%	Fixed	N	0.000	AAA Aaa	495.99	12/31/2019 12/31/2019	0.000 0.000	0.00	495.99	495.99 495.99	495.99 495.99
CCYUSD Cash CASH	0.002%	Fixed	N	0.000	AAA Aaa	495.99	12/31/2019 12/31/2019	0.000 0.000	0.00	495.99	495.99 495.99	495.99 495.99

CORP

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
30231GAJ1 EXXON MOBIL CORP CORP	8.535%	Fixed	Y	1.947	AA+ Aaa	2,000,000.00	01/06/2022 03/06/2022	1.848 1.843	15,314.17	2,025,680.00	2,021,612.89 2,036,927.06	2,021,797.36 2,037,111.53
037833CM0 APPLE INC CORP	8.588%	Fixed	Y	1.949	AA+ Aa1	2,000,000.00	01/09/2022 02/09/2022	1.913 1.738	19,722.22	2,027,500.00	2,023,179.34 2,042,901.56	2,030,170.02 2,049,892.24
68389XBB0 ORACLE CORP CORP	4.258%	Fixed	Y	2.128	A+ A1	1,000,000.00	03/15/2022 05/15/2022	2.036 1.889	3,194.44	1,011,640.00	1,009,962.24 1,013,156.68	1,013,130.22 1,016,324.66
--- CORP	21.381%	Fixed	Y	1.984	AA Aa2	5,000,000.00	01/21/2022 03/10/2022	1.912 1.810	38,230.83	5,064,820.00	5,054,754.47 5,092,985.30	5,065,097.60 5,103,328.43

MMFUND

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
825252406 INVESCO TREASURY INST MMFUND	0.495%	Fixed	N	0.000	AAAm Aaa	118,080.38	12/31/2019 12/31/2019	1.500 1.500	0.00	118,080.38	118,080.38 118,080.38	118,080.38 118,080.38
825252406 INVESCO TREASURY INST MMFUND	0.495%	Fixed	N	0.000	AAAm Aaa	118,080.38	12/31/2019 12/31/2019	1.500 1.500	0.00	118,080.38	118,080.38 118,080.38	118,080.38 118,080.38

US GOV

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
912828V31 UNITED STATES TREASURY US GOV	4.216%	Fixed	N	0.041	AA+ Aaa	1,000,000.00	01/15/2020 01/15/2020	1.509 1.613	6,351.90	996,132.81	999,949.24 1,006,301.14	999,899.00 1,006,250.90
912828S37 UNITED STATES TREASURY US GOV	5.177%	Fixed	N	0.084	AA+ Aaa	1,225,000.00	01/31/2020 01/31/2020	2.545 1.671	10,252.72	1,215,621.09	1,224,462.28 1,234,715.00	1,225,324.63 1,235,577.34
912828K58 UNITED STATES TREASURY US GOV	4.196%	Fixed	N	0.331	AA+ Aaa	1,000,000.00	04/30/2020 04/30/2020	1.571 1.656	2,342.03	995,078.12	999,358.96 1,001,700.99	999,060.00 1,001,402.03
9128284Q0 UNITED STATES TREASURY US GOV	4.213%	Fixed	N	0.412	AA+ Aaa	1,000,000.00	05/31/2020 05/31/2020	2.547 1.664	2,185.79	999,101.56	999,806.65 1,001,992.44	1,003,432.00 1,005,617.79

Security Type GASB 40 Trade Date

Tamarac, City of (43270)

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Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
912828Y46 UNITED STATES TREASURY US GOV	4.259%	Fixed	N	0.573	AA+ Aaa	1,000,000.00	07/31/2020 07/31/2020	2.875 1.646	10,985.05	995,625.00	998,571.74 1,009,556.79	1,005,664.00 1,016,649.05
9128285S5 UNITED STATES TREASURY US GOV	4.225%	Fixed	N	0.986	AA+ Aaa	1,000,000.00	12/31/2020 12/31/2020	2.563 1.654	68.68	998,789.06	999,382.91 999,451.59	1,008,359.00 1,008,427.68
9128287F1 UNITED STATES TREASURY US GOV	4.230%	Fixed	N	1.546	AA+ Aaa	1,000,000.00	07/31/2021 07/31/2021	1.612 1.594	7,323.37	1,002,656.25	1,002,142.88 1,009,466.25	1,002,422.00 1,009,745.37
9128285R7 UNITED STATES TREASURY US GOV	2.845%	Fixed	N	1.903	AA+ Aaa	665,000.00	12/15/2021 12/15/2021	2.540 1.591	810.81	666,584.57	666,075.48 666,886.29	678,196.26 679,007.07
912828YA2 UNITED STATES TREASURY US GOV	5.255%	Fixed	N	2.549	AA+ Aaa	1,250,000.00	08/15/2022 08/15/2022	1.523 1.585	7,082.20	1,249,218.75	1,249,243.39 1,256,325.60	1,247,265.00 1,254,347.20
912828YF1 UNITED STATES TREASURY US GOV	5.248%	Fixed	N	2.630	AA+ Aaa	1,250,000.00	09/15/2022 09/15/2022	1.521 1.587	5,563.19	1,249,267.58	1,249,289.63 1,254,852.81	1,247,118.75 1,252,681.94
912828M49 UNITED STATES TREASURY US GOV	5.187%	Fixed	N	2.742	AA+ Aaa	1,225,000.00	10/31/2022 10/31/2022	1.639 1.604	3,912.26	1,232,943.37	1,232,935.90 1,236,848.16	1,234,139.73 1,238,051.98
912828TY6 UNITED STATES TREASURY US GOV	4.202%	Fixed	N	2.792	AA+ Aaa	1,000,000.00	11/15/2022 11/15/2022	1.528 1.598	2,098.21	1,002,773.44	1,002,702.86 1,004,801.07	1,000,742.00 1,002,840.21
--- UNITED STATES TREASURY US GOV	53.253%	Fixed	N	1.417	AA+ Aaa	12,615,000.00	06/15/2021 06/15/2021	1.968 1.622	58,976.22	12,603,791.60	12,623,921.92 12,682,898.14	12,651,622.36 12,710,598.58

Summary

Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
---	100.000%	Fixed	---	1.433	AA+ Aaa	23,618,576.37	06/22/2021 07/02/2021	1.974 1.673	112,833.89	23,705,174.77	23,702,587.30 23,815,421.19	23,755,545.26 23,868,379.16

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted by: Ending Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

Portfolio Activity Summary

Tamarac, City of (43270)

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Dated: 01/15/2020

Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
825252406 INVESCO TREASURY INST MMFUND	3,398.96	0.00	1,332,459.23	0.00	-3,523,676.96	0.00	0.00	0.00	0.00	2,309,298.11 118,080.38	2,309,298.11 118,080.38
CCYUSD Cash CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 495.99	0.00 495.99
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,251,120.52 0.00	1,251,120.52 0.00
912828V31 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	996,132.81 996,132.81	999,638.00 999,899.00
3133EHJ2 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,147,171.00 1,147,171.00	1,149,139.77 1,149,616.80
912828K58 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995,078.12 995,078.12	998,867.00 999,060.00
3130ACE26 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	990,595.00 990,595.00	997,466.88 998,168.72
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	16,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,014,300.00 1,014,300.00	1,009,048.99 1,007,279.15
9128284Q0 UNITED STATES TREASURY US GOV	12,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	999,101.56 999,101.56	1,004,023.00 1,003,432.00
9128283H1 UNITED STATES TREASURY US GOV	10,718.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00	0.00 0.00
9128283N8 UNITED STATES TREASURY US GOV	11,484.38	0.00	0.00	0.00	0.00	0.00	-1,225,000.00	0.00	0.00	1,214,376.96 0.00	1,225,116.38 0.00
9128283S7 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,215,621.09 1,215,621.09	1,225,634.55 1,225,324.63
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	16,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011,590.00 1,011,590.00	1,009,048.99 1,007,279.15
912828Y46 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995,625.00 995,625.00	1,006,250.00 1,005,664.00
912828S55 UNITED STATES TREASURY US GOV	12,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	998,789.06 998,789.06	1,008,438.00 1,008,359.00
9128285R7 UNITED STATES TREASURY US GOV	8,728.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	666,584.57 666,584.57	678,351.87 678,196.26
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	334,758.80 334,758.80	341,697.33 341,778.51
30231GAJ1 EXXON MOBIL CORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,025,680.00 2,025,680.00	2,024,795.74 2,021,797.36
9128287F1 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,002,656.25 1,002,656.25	1,001,328.00 1,002,422.00
68389XBB0 ORACLE CORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011,640.00 1,011,640.00	1,013,609.84 1,013,130.22
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	14,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,419,572.00 1,419,572.00	1,415,771.49 1,416,126.60

Portfolio Activity Summary

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12/01/2019 - 12/31/2019

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Dated: 01/15/2020

Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
037833CM0 APPLE INC CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,027,500.00 2,027,500.00	2,026,879.50 2,030,170.02
912828TY6 UNITED STATES TREASURY US GOV	0.00	0.00	1,002,773.44	-848.21	0.00	0.00	0.00	0.00	0.00	0.00 1,002,773.44	0.00 1,000,742.00
912828YA2 UNITED STATES TREASURY US GOV	0.00	0.00	1,249,218.75	-5,655.57	0.00	0.00	0.00	0.00	0.00	0.00 1,249,218.75	0.00 1,247,265.00
912828YF1 UNITED STATES TREASURY US GOV	0.00	0.00	1,249,267.58	-4,120.88	0.00	0.00	0.00	0.00	0.00	0.00 1,249,267.58	0.00 1,247,118.75
912828M49 UNITED STATES TREASURY US GOV	0.00	0.00	1,232,943.37	-3,849.16	0.00	0.00	0.00	0.00	0.00	0.00 1,232,943.37	0.00 1,234,139.73
---	107,955.22	0.00	6,066,662.37	-14,473.82	-3,523,676.96	0.00	-1,225,000.00	0.00	0.00	23,627,190.85 23,705,174.77	23,695,523.95 23,755,545.26

* Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot.

Additional Disclosure:

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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