

**City of Tamarac**  
**Interoffice Memorandum**  
**Financial Services Department**  
**ADMINISTRATION DIVISION**

**To: Michael C. Cernech, City Manager**  
**From: Mark Mason, Financial Services Director**  
**Date: February 21, 2020**  
**Re: Investment Report: January 2020**

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**Recommendation:**

The following report outlines the results of the City's investment activities for the Month of January 2020.

**Issue:**

This report provides an update of the City's investment activity through the month of January 2020. 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 January was 1.66%. The managed portion of the portfolio had a weighted average yield of 1.92%, while the cash portion of the portfolio had a weighted average yield of 1.62%.

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 1.73%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 1.73%.

The combined weighted average yield of *all* portfolios for the month of January 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 January 31, 2020 was \$179,289,265.87. 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 \$11,932,521.02 in FLSAFE.

**Investment Activity – January 2020****Investment Maturities/Calls/Sold:**

A United States Treasury Note with a par amount of \$1,000,000 matured on January 15<sup>th</sup> and a United States Treasury Note with a par amount of \$1,225,000 matured on January 31<sup>st</sup>.

**Investment Purchases:**

No investments were purchased during the month of October.

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

**Watch That Inflation Number**

In January, the Federal Open Market Committee (FOMC) voted unanimously to keep the Federal funds target range at 1.50% – 1.75%. The Fed did raise the interest rate paid on excess reserves by 5 bps and the rate on overnight reverse repurchase (repo) agreement facility by the same amount to help maintain the Fed funds rate within the stated target range. Additionally, the Fed mentioned it will continue supporting the short-term funding market through repo operations at least until April to help reduce volatility during tax-filing season and that it will continue purchasing Treasury Bills at least into the second quarter to help ensure bank reserves remain ample.

Chairman Powell pointed out that the Fed was “not satisfied with inflation running below 2%,” suggesting that rate cuts could be coming this year should inflation remain largely below the 2% target based on the Core PCE index (it was close to 1.6% last December). The Fed funds futures market is currently pricing the next rate cut for July of 2020.

The U.S. economy remains in good shape overall, seeing a 225k job gain in January that beat expectations. Average hourly earnings grew 3.1% YoY, slightly less rapid than most of 2019 as the growing labor force could be keeping wages from rising much faster. The unemployment rate for January rose to 3.6%, up slightly from December's 50-year low of 3.5%.

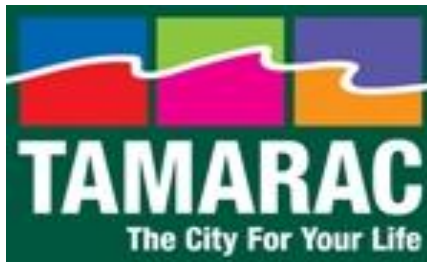
Consumer spending continues to support economic growth but has been weakening somewhat. It grew by an annualized rate of 1.8% during Q4 2019, down from 3.2% in Q3 2019 and 4.6% in Q2 2019. Business investment was unimpressive, with a 6.1% decline reported in Q4 compared to a 1% fall in Q3. On a positive note, the ISM Manufacturing index left the contraction territory in January for the first time since July 2019 thanks to a deceleration in the trade war between the U.S. and China. The coronavirus adds some uncertainty to the 2020 outlook. While it is

unlikely the virus will have a major impact on economic growth in the U.S. or on financial markets, investors should be prepared for some volatility in the near-term

**Short-Term Recommendation:** US economic growth slowed in 2019 and we expect it to moderate in 2020 as the consumer strength continues to outlast business weakness. Issues related to the spread of the Coronavirus will be a drag on global economic growth as quarantines, travel limitations and supply chain disruptions cause central bankers to lower policy rates. 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 have changed significantly as the news of the spread of the Coronavirus and its impact on global economic growth is priced into the market. We have moved from no cuts priced into the market for 2020 to now two full cuts priced into the market by the end of the year. Spreads have remained rich on a relative basis and opportunities to improve the credit quality of the portfolio through increased allocations to US Treasuries remains. 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 January 31, 2020



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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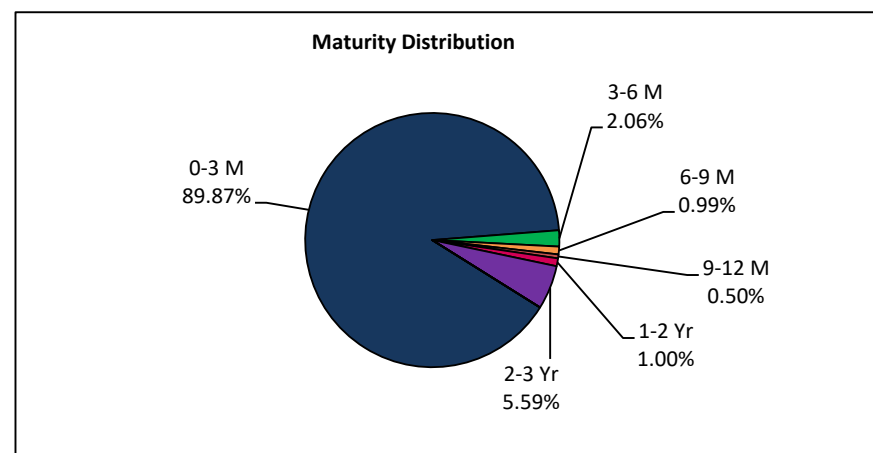
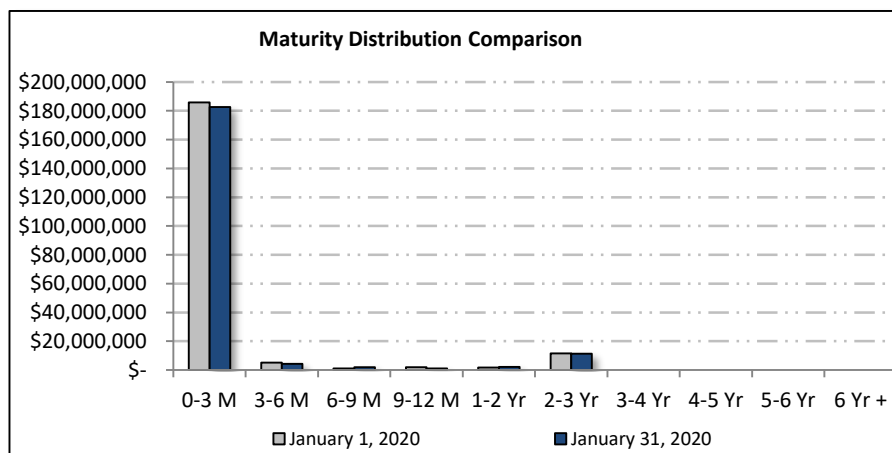
## City of Tamarac Aggregate Portfolio Summary Comparison for the period January 1, 2020 to January 31, 2020

City of Tamarac Aggregate Portfolio	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 207,188,249.88</b>	<b>\$ 203,053,083.62</b>	<b>Book Yield Gross</b>	<b>1.66%</b>	<b>1.66%</b>
Book Value	\$ 207,185,662.41	\$ 203,034,259.60	<b>Market Yield Gross</b>	<b>1.63%</b>	<b>1.61%</b>
Accrued Interest	112,833.89	112,345.29	<b>Duration</b>	<b>0.17 Years</b>	<b>0.16 Years</b>
<b>Book Value Plus Accrued</b>	<b>\$ 207,298,496.30</b>	<b>\$ 203,146,604.89</b>	<b>Weighted Effective Maturity</b>	<b>0.18 Years</b>	<b>0.17 Years</b>
Net Unrealized Gain/Loss	52,957.96	124,878.36	<b>Weighted Final Maturity</b>	<b>0.18 Years</b>	<b>0.17 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 207,351,454.26</b>	<b>\$ 203,271,483.25</b>			
Net Pending Transactions	0.00	890.53			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 207,351,454.26</b>	<b>\$ 203,272,373.78</b>			
<b>City of Tamarac Aggregate Portfolio</b>	<b>January 2020 Net Income</b>				
Interest Income	\$ 295,854.56				
Net Amortization/Accretion	(2,990.45)				
Net Realized Gain/Loss	0.00				
<b>Net Income</b>	<b>\$ 292,864.11</b>				

(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.

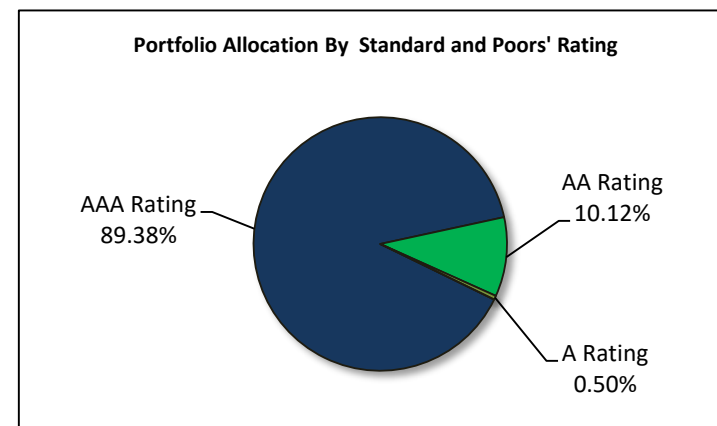
## City of Tamarac Aggregate Portfolio Maturity Distribution Market Value Basis January 1, 2020 to January 31, 2020

Maturity Distribution	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 185,843,479.72	\$ 182,684,702.51	89.87%	0.24%
3-6 Months	5,177,381.66	4,182,996.32	2.06%	-0.44%
6-9 Months	1,016,649.05	2,008,470.94	0.99%	0.50%
9-12 Months	2,010,148.48	1,010,830.80	0.50%	-0.47%
1-2 Years	1,688,752.44	2,031,205.85	1.00%	0.18%
2-3 Years	11,615,042.91	11,353,276.82	5.59%	-0.02%
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%
<b>Total Portfolio</b>	<b>\$ 207,351,454.26</b>	<b>\$ 203,271,483.25</b>	<b>100.00%</b>	

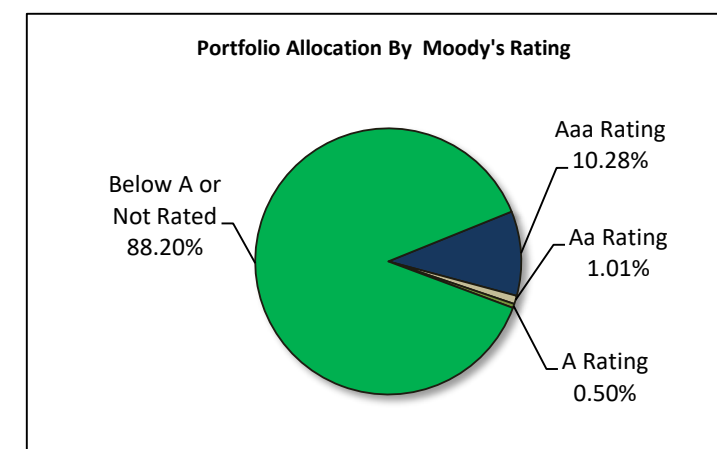


# City of Tamarac Aggregate Portfolio Rating Distribution Market Value Basis January 1, 2020 to January 31, 2020

S&P Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 181,681,814.46	89.38%
AA Rating	20,566,319.06	10.12%
A Rating	1,023,349.73	0.50%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 203,271,483.25</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 203,271,483.25</b>	<b>100.00%</b>

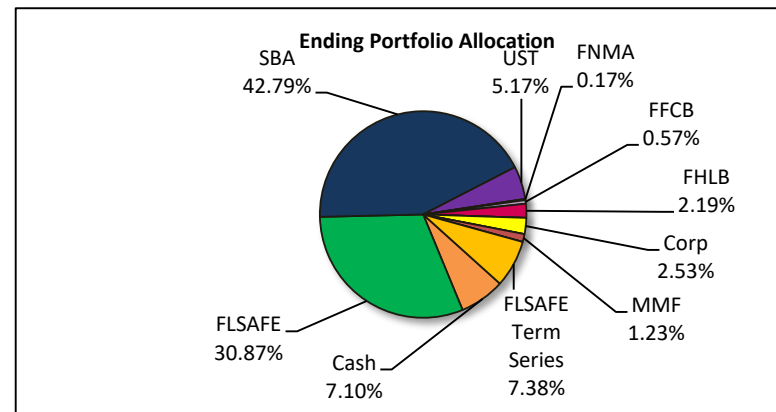
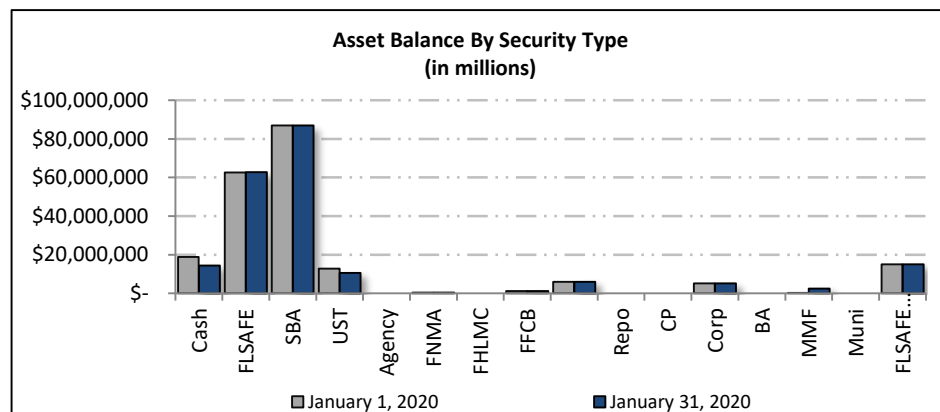


Moody's Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 20,895,389.42	10.28%
Aa Rating	2,059,902.89	1.01%
A Rating	1,023,349.73	0.50%
Below A or Not Rated	179,292,841.21	88.20%
<b>Total Long Term Rating</b>	<b>\$ 203,271,483.25</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 203,271,483.25</b>	<b>100.00%</b>



## City of Tamarac Aggregate Portfolio Market Value Basis Security Distribution January 1, 2020 to January 31, 2020

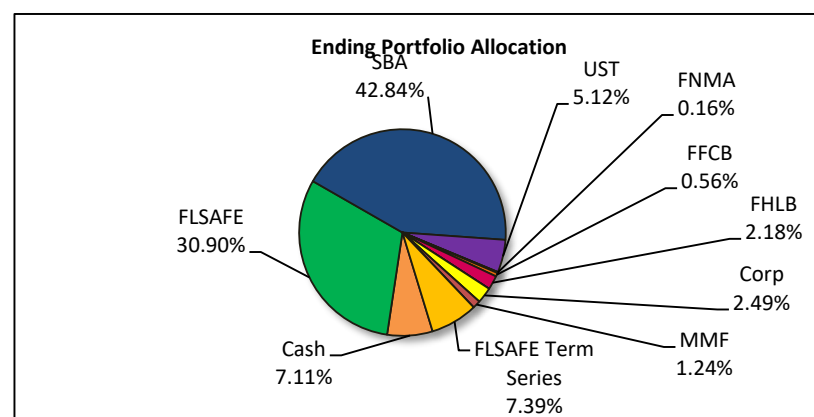
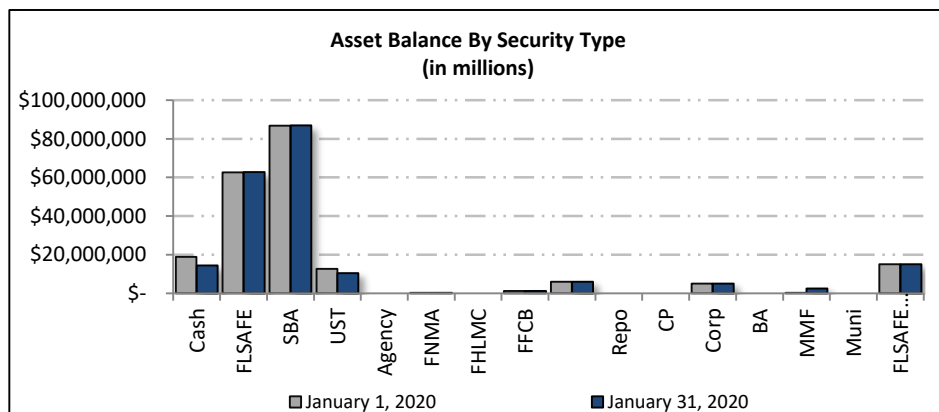
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 18,874,793.77	9.10%	\$ 14,427,967.81	0.00%	7.10%	-2.00%
FLSAFE	62,634,656.58	30.21%	62,751,128.51	1.73%	30.87%	0.66%
SBA	86,856,094.25	41.89%	86,989,662.62	1.81%	42.79%	0.91%
U.S. Treasury Notes	12,710,598.58	6.13%	10,502,247.59	1.94%	5.17%	-0.96%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	345,931.12	0.17%	343,451.50	0.00%	0.17%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,152,241.03	0.56%	1,154,132.00	1.63%	0.57%	0.01%
FHLB	4,437,703.62	2.14%	4,454,045.71	2.11%	2.19%	0.05%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 5,935,875.77</b>	<b>2.86%</b>	<b>\$ 5,951,629.21</b>	<b>1.90%</b>	<b>2.93%</b>	<b>0.07%</b>
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,103,328.43	2.46%	5,135,791.98	1.91%	2.53%	0.07%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	236,106.88	0.11%	2,509,480.18	1.42%	1.23%	1.12%
Municipal Notes	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	15,000,000.00	7.23%	15,003,575.34	1.74%	7.38%	0.15%
<b>Total Portfolio Market Value</b>	<b>\$ 207,351,454.26</b>	<b>100.00%</b>	<b>\$ 203,271,483.25</b>	<b>1.66%</b>	<b>100.00%</b>	



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

### City of Tamarac Aggregate Portfolio Historical Cost Basis Security Distribution January 1, 2020 to January 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 18,874,793.77		\$ 14,427,967.81	0.00%	7.11%	-2.00%
FLSAFE	62,634,656.58		62,751,128.51	1.73%	30.90%	0.67%
SBA	86,856,094.25		86,989,662.62	1.81%	42.84%	0.92%
U.S. Treasury Notes	12,603,791.60		10,392,037.70	1.94%	5.12%	-0.97%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	334,758.80		334,758.80	0.00%	0.16%	0.00%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	1,147,171.00		1,147,171.00	1.63%	0.56%	0.01%
FHLB	4,436,057.00		4,436,057.00	2.11%	2.18%	0.04%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 5,917,986.80</b>	<b>2.86%</b>	<b>\$ 5,917,986.80</b>	<b>1.90%</b>	<b>2.91%</b>	<b>0.06%</b>
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%	2.49%	0.05%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	236,106.88		2,509,480.18	1.42%	1.24%	1.12%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	15,000,000.00		15,000,000.00	1.74%	7.39%	0.15%
<b>Total Portfolio Historical Cost</b>	<b>\$ 207,188,249.88</b>	<b>100.00%</b>	<b>\$ 203,053,083.62</b>	<b>1.66%</b>	<b>100.00%</b>	



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

## 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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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.

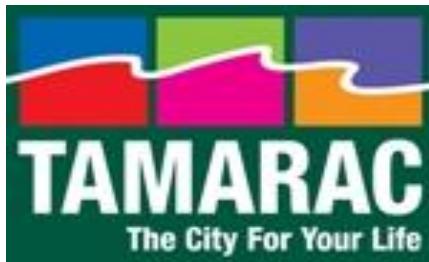
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, 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 January 31, 2020



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 January 1, 2020 to January 31, 2020

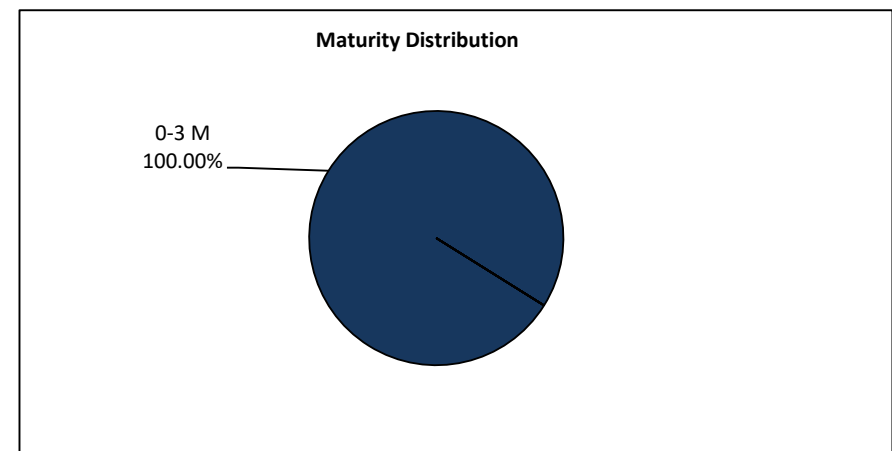
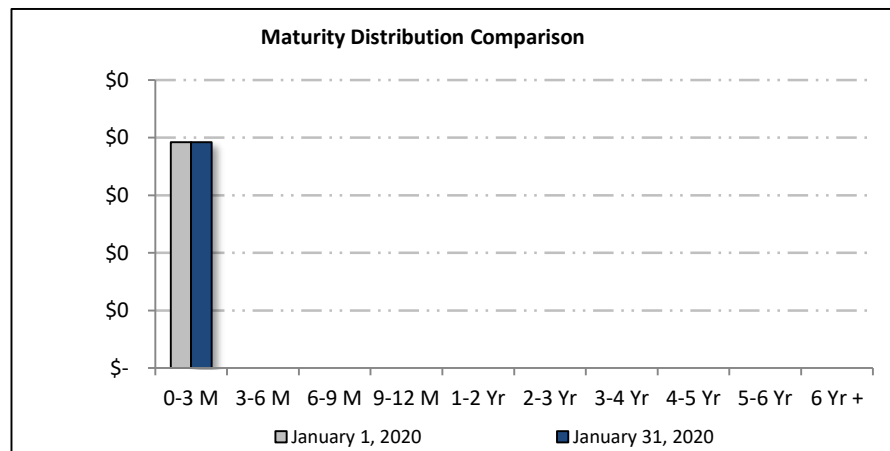
City of Tamarac 2016A Project Fund	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>Book Yield Gross</b>	<b>1.76%</b>	<b>1.73%</b>
Book Value	\$ 0.02	\$ 0.02	<b>Market Yield Gross</b>	<b>1.76%</b>	<b>1.73%</b>
Accrued Interest	0.00	0.00	<b>Duration</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
<b>Book Value Plus Accrued</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>Weighted Effective Maturity</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
Net Unrealized Gain/Loss	0.00	0.00	<b>Weighted Final Maturity</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>			
Net Pending Transactions	0.00	0.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>			
<b>City of Tamarac 2016A Project Fund</b>	<b>January 2020 Net Income</b>				
Interest Income	\$ -				
Net Amortization/Accretion	0.00				
Net Realized Gain/Loss	0.00				
<b>Net Income</b>	<b>\$ -</b>				

(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.

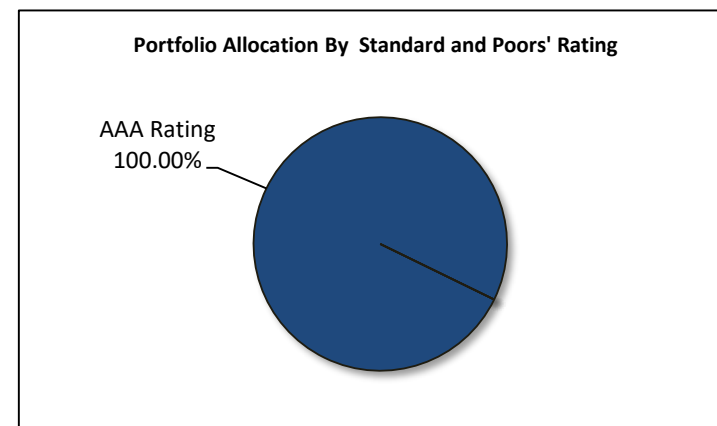
## City of Tamarac 2016A Project Fund Maturity Distribution Market Value Basis January 1, 2020 to January 31, 2020

<u>Maturity Distribution</u>	<u>January 1, 2020 Beginning Balance</u>	<u>January 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 0.02	\$ 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%
<b>Total Portfolio</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>100.00%</b>	

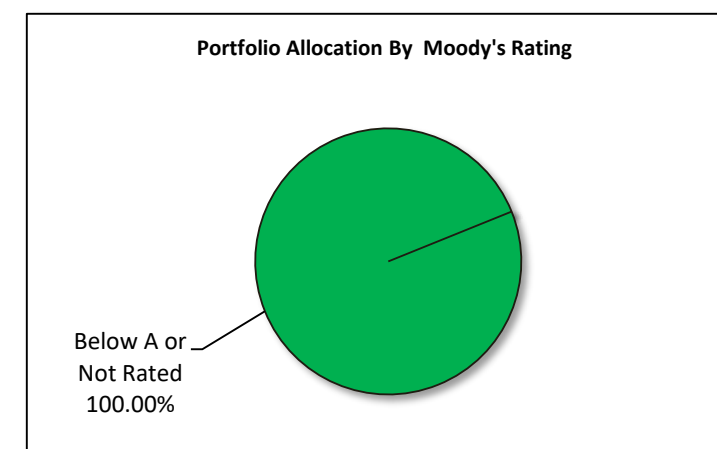


# City of Tamarac 2016A Project Fund Rating Distribution Market Value Basis January 1, 2020 to January 31, 2020

S&P Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 0.02	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 0.02</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 0.02</b>	<b>100.00%</b>

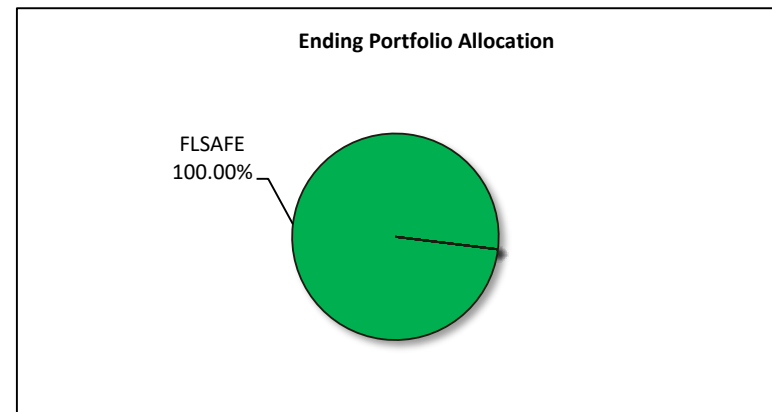
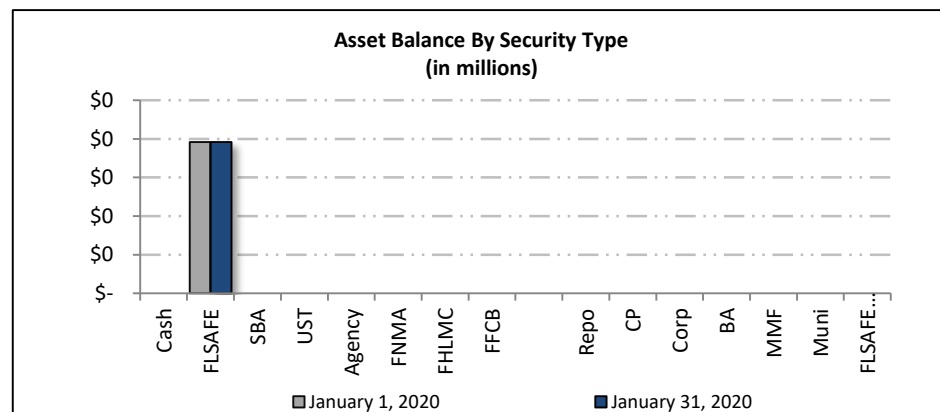


Moody's Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	0.02	100.00%
<b>Total Long Term Rating</b>	<b>\$ 0.02</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 0.02</b>	<b>100.00%</b>



### City of Tamarac 2016A Project Fund Market Value Basis Security Distribution January 1, 2020 to January 31, 2020

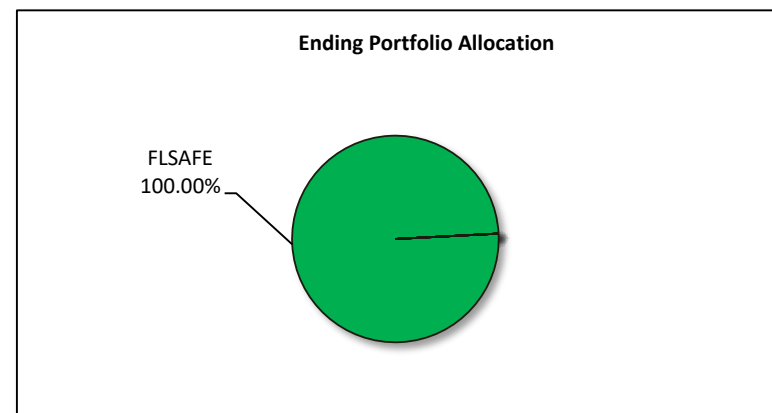
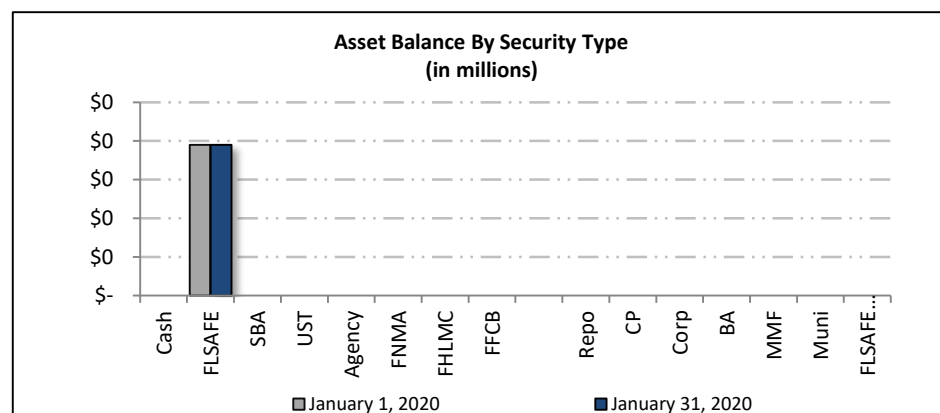
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
FLSAFE	0.02	100.00%	0.02	1.73%	100.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	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%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>		<b>0.00%</b>	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%
<b>Total Portfolio Market Value</b>	<b>\$ 0.02</b>	<b>100.00%</b>	<b>\$ 0.02</b>	<b>1.73%</b>	<b>100.00%</b>	



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

### City of Tamarac 2016A Project Fund Historical Cost Basis Security Distribution January 1, 2020 to January 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
FLSAFE	0.02	100.00%	0.02	1.73%	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%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>		<b>0.00%</b>	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%
<b>Total Portfolio Historical Cost</b>	<b>\$ 0.02</b>	<b>100.00%</b>	<b>\$ 0.02</b>	<b>1.73%</b>	<b>100.00%</b>	



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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.

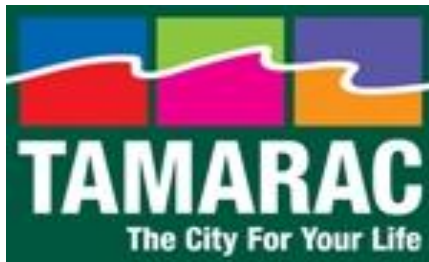
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, 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 January 31, 2020



City of Tamarac Series 2018 Capital Improvement Bond Fund  
525 NW 88th Ave.  
Tamarac, FL 33321

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

## City of Tamarac Series 2018 Capital Improvement Bond Fund Summary

### Investment Management Portfolio Review

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## City of Tamarac Series 2018 Capital Improvement Bond Fund Summary Comparison for the period January 1, 2020 to January 31, 2020

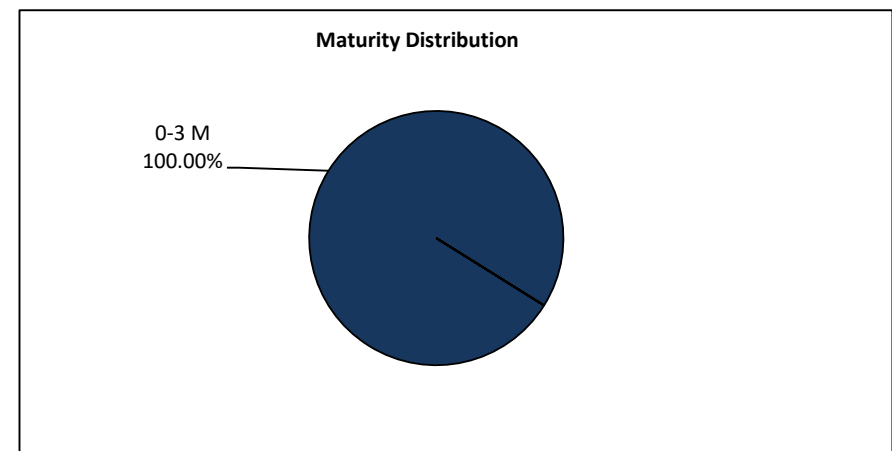
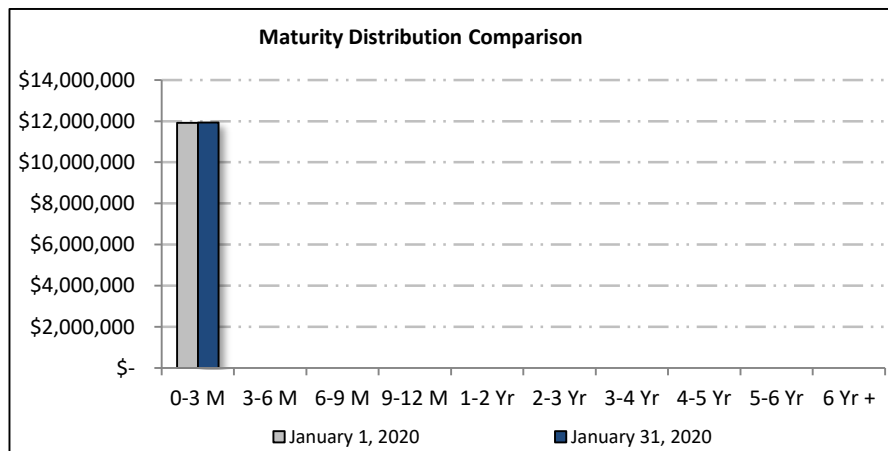
City of Tamarac Series 2018 Capital Improvement Bond Fund	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 11,914,993.67</b>	<b>\$ 11,932,521.02</b>	<b>Book Yield Gross</b>	<b>1.76%</b>	<b>1.73%</b>
Book Value	\$ 11,914,993.67	\$ 11,932,521.02	<b>Market Yield Gross</b>	<b>1.76%</b>	<b>1.73%</b>
Accrued Interest	0.00	0.00	<b>Duration</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
<b>Book Value Plus Accrued</b>	<b>\$ 11,914,993.67</b>	<b>\$ 11,932,521.02</b>	<b>Weighted Effective Maturity</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
Net Unrealized Gain/Loss	0.00	0.00	<b>Weighted Final Maturity</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 11,914,993.67</b>	<b>\$ 11,932,521.02</b>			
Net Pending Transactions	0.00	0.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 11,914,993.67</b>	<b>\$ 11,932,521.02</b>			
<b>City of Tamarac Series 2018 Capital Improvement Bond Fund</b>		<b>January 2020 Net Income</b>			
Interest Income		\$ 17,527.35			
Net Amortization/Accretion		0.00			
Net Realized Gain/Loss		0.00			
<b>Net Income</b>		<b>\$ 17,527.35</b>			

(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 Series 2018 Capital Improvement Bond Fund Maturity Distribution Market Value Basis January 1, 2020 to January 31, 2020**

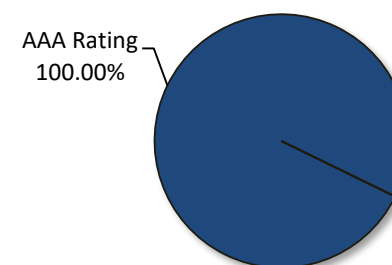
<b>Maturity Distribution</b>	<b>January 1, 2020 Beginning Balance</b>	<b>January 31, 2020 Ending Balance</b>	<b>Portfolio Allocation</b>	<b>Distribution Change</b>
0-3 Months	\$ 11,914,993.67	\$ 11,932,521.02	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
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%
<b>Total Portfolio</b>	<b>\$ 11,914,993.67</b>	<b>\$ 11,932,521.02</b>	<b>100.00%</b>	



# City of Tamarac Series 2018 Capital Improvement Bond Fund Rating Distribution Market Value Basis January 1, 2020 to January 31, 2020

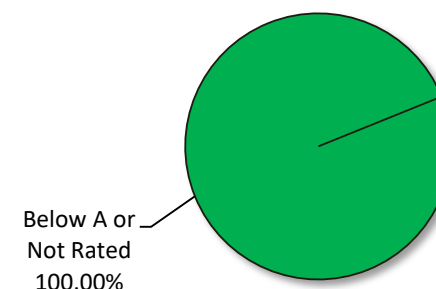
S&P Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 11,932,521.02	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 11,932,521.02</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 11,932,521.02</b>	<b>100.00%</b>

Portfolio Allocation By Standard and Poors' Rating



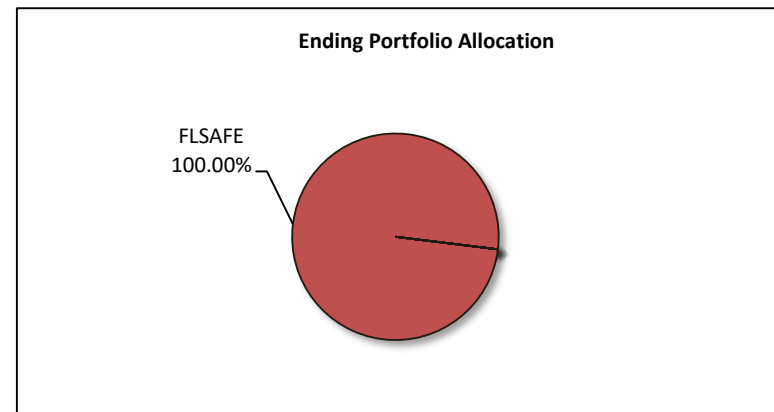
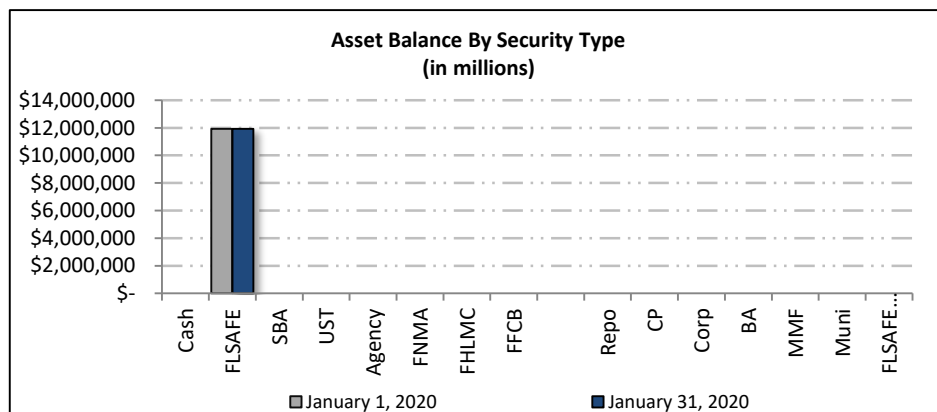
Moody's Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	11,932,521.02	100.00%
<b>Total Long Term Rating</b>	<b>\$ 11,932,521.02</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 11,932,521.02</b>	<b>100.00%</b>

Portfolio Allocation By Moody's Rating



### City of Tamarac Series 2018 Capital Improvement Bond Fund Market Value Basis Security Distribution January 1, 2020 to January 31, 2020

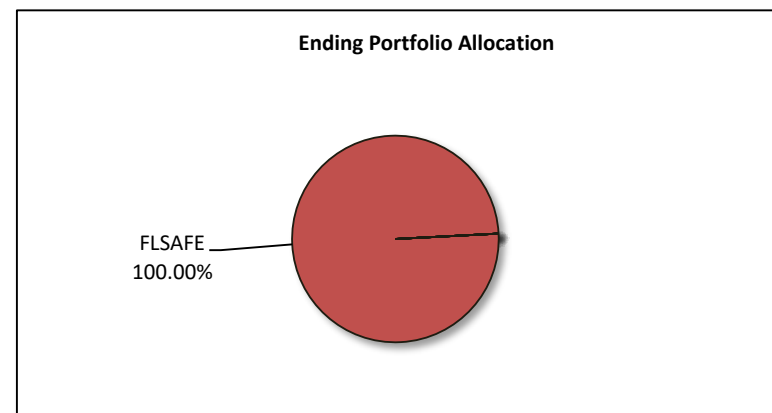
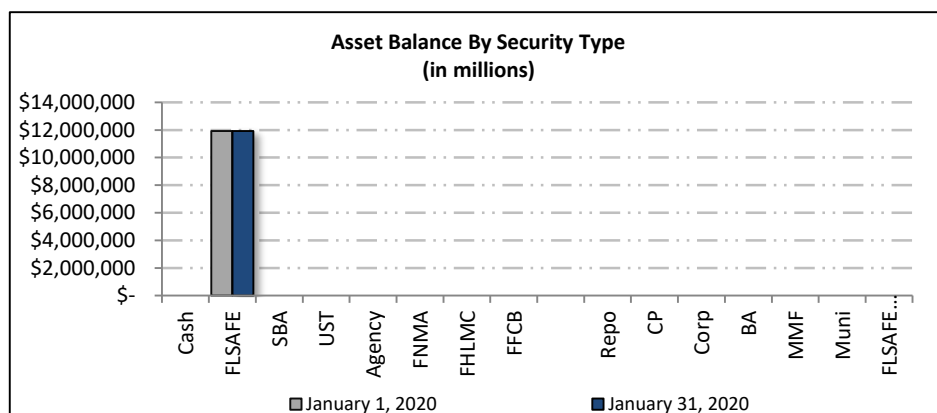
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	11,914,993.67		11,932,521.02	1.73%	100.00%	0.00%
SBA	-		-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-		-	0.00%	0.00%	0.00%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	-		-	0.00%	0.00%	0.00%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	-		-	0.00%	0.00%	0.00%
FHLB	-		-	0.00%	0.00%	0.00%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>		<b>\$ -</b>		<b>0.00%</b>	0.00%
Repurchase Agreement	-		-	0.00%	0.00%	0.00%
Commercial Paper	-		-	0.00%	0.00%	0.00%
Corporate Notes	-		-	0.00%	0.00%	0.00%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	-		-	0.00%	0.00%	0.00%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	-		-	0.00%	0.00%	0.00%
<b>Total Portfolio Market Value</b>	<b>\$ 11,914,993.67</b>	<b>100.00%</b>	<b>\$ 11,932,521.02</b>	<b>1.73%</b>	<b>100.00%</b>	



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

### City of Tamarac Series 2018 Capital Improvement Bond Fund Historical Cost Basis Security Distribution January 1, 2020 to January 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	11,914,993.67		11,932,521.02	1.73%	100.00%	0.00%
SBA	-		-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-		-	0.00%	0.00%	0.00%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	-		-	0.00%	0.00%	0.00%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	-		-	0.00%	0.00%	0.00%
FHLB	-		-	0.00%	0.00%	0.00%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>		<b>\$ -</b>		<b>0.00%</b>	0.00%
Repurchase Agreement	-		-	0.00%	0.00%	0.00%
Commercial Paper	-		-	0.00%	0.00%	0.00%
Corporate Notes	-		-	0.00%	0.00%	0.00%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	-		-	0.00%	0.00%	0.00%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	-		-	0.00%	0.00%	0.00%
<b>Total Portfolio Historical Cost</b>	<b>\$ 11,914,993.67</b>	<b>100.00%</b>	<b>\$ 11,932,521.02</b>	<b>1.73%</b>	<b>100.00%</b>	



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

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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.

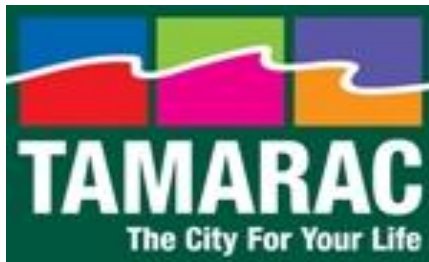
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, 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 January 31, 2020



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 January 1, 2020 to January 31, 2020

City of Tamarac Cash Portfolio	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 171,568,081.42</b>	<b>\$ 167,356,744.83</b>	<b>Book Yield Gross</b>	<b>1.61%</b>	<b>1.62%</b>
Book Value	\$ 171,568,081.42	\$ 167,356,744.83	<b>Market Yield Gross</b>	<b>1.61%</b>	<b>1.62%</b>
Accrued Interest	0.00	3,575.34	<b>Duration</b>	<b>0.00 Years</b>	<b>0.00 Years</b>
<b>Book Value Plus Accrued</b>	<b>\$ 171,568,081.42</b>	<b>\$ 167,360,320.17</b>	<b>Weighted Effective Maturity</b>	<b>0.01 Years</b>	<b>0.01 Years</b>
Net Unrealized Gain/Loss	0.00	0.00	<b>Weighted Final Maturity</b>	<b>0.01 Years</b>	<b>0.01 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 171,568,081.42</b>	<b>\$ 167,360,320.17</b>			
Net Pending Transactions	0.00	0.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 171,568,081.42</b>	<b>\$ 167,360,320.17</b>			

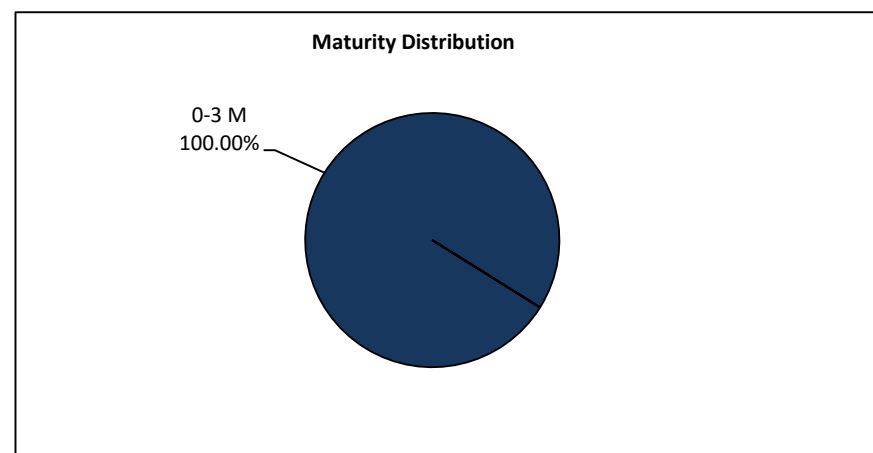
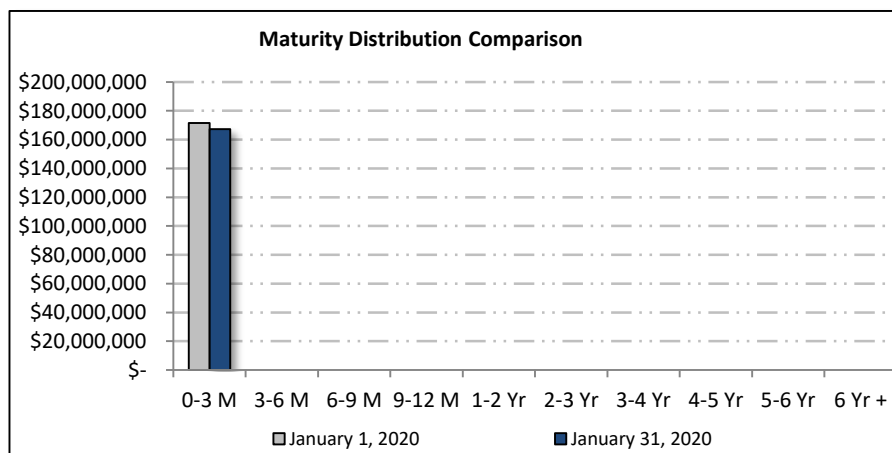
City of Tamarac Cash Portfolio	January 2020 Net Income
Interest Income	\$ 236,103.75
Net Amortization/Accretion	0.00
Net Realized Gain/Loss	0.00
<b>Net Income</b>	<b>\$ 236,103.75</b>

(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.

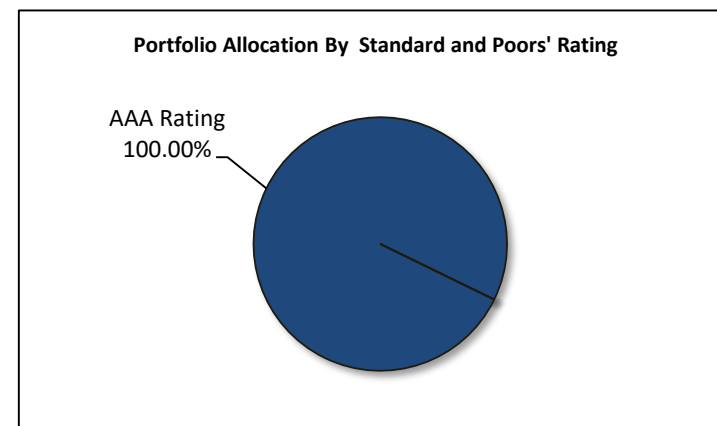
## City of Tamarac Cash Portfolio Maturity Distribution Market Value Basis January 1, 2020 to January 31, 2020

<u>Maturity Distribution</u>	<u>January 1, 2020 Beginning Balance</u>	<u>January 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 171,568,081.42	\$ 167,360,320.17	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%
<b>Total Portfolio</b>	<b>\$ 171,568,081.42</b>	<b>\$ 167,360,320.17</b>	<b>100.00%</b>	

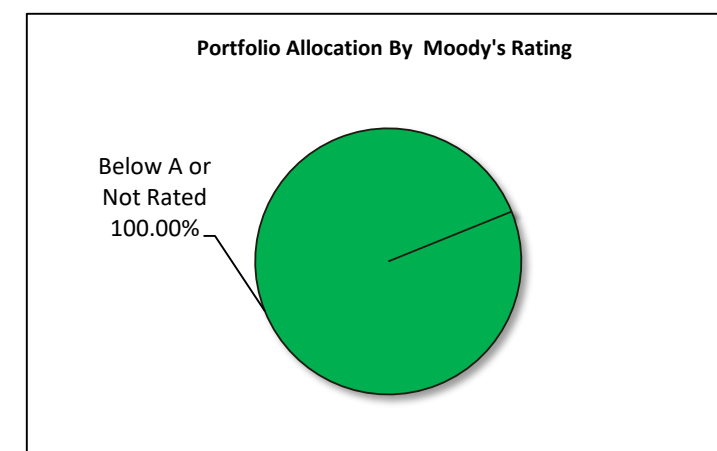


# City of Tamarac Cash Portfolio Rating Distribution Market Value Basis January 1, 2020 to January 31, 2020

S&P Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 167,360,320.17	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 167,360,320.17</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 167,360,320.17</b>	<b>100.00%</b>

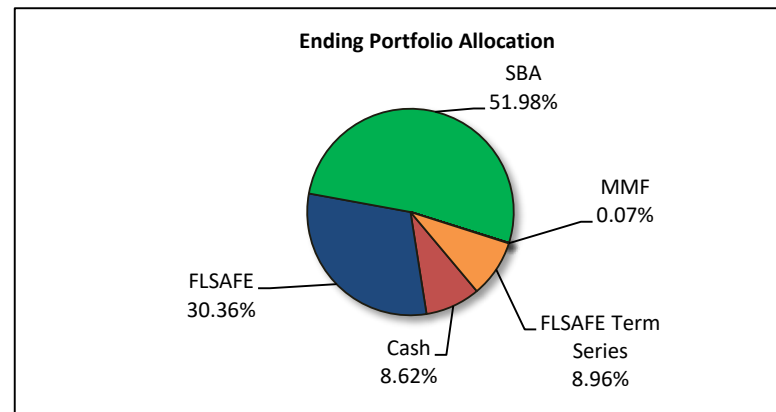
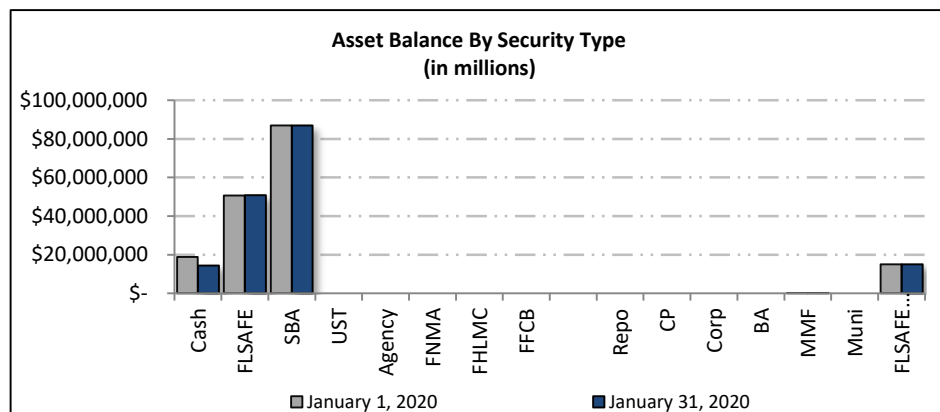


Moody's Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	167,360,320.17	100.00%
<b>Total Long Term Rating</b>	<b>\$ 167,360,320.17</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 167,360,320.17</b>	<b>100.00%</b>



## City of Tamarac Cash Portfolio Market Value Basis Security Distribution January 1, 2020 to January 31, 2020

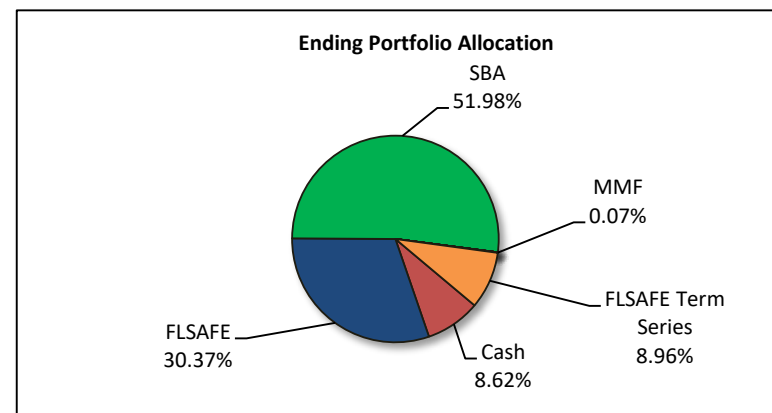
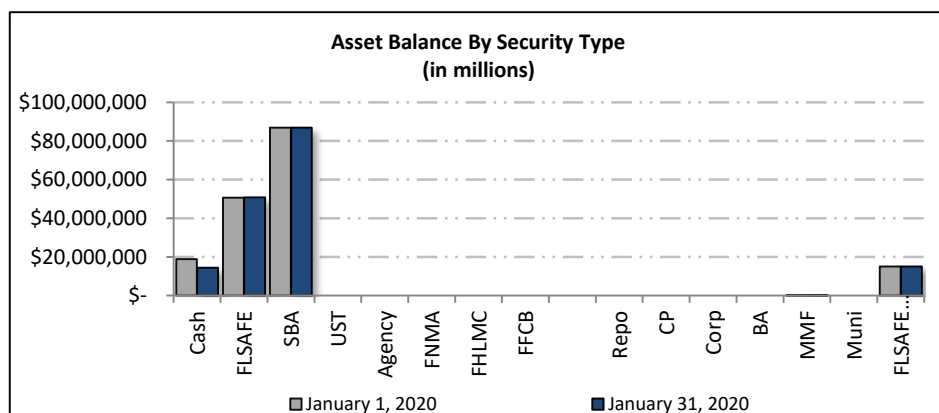
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 18,874,297.78	11.00%	\$ 14,427,967.81	0.00%	8.62%	-2.38%
FLSAFE	50,719,662.89	29.56%	50,818,607.47	1.73%	30.36%	0.80%
SBA	86,856,094.25	50.62%	86,989,662.62	1.81%	51.98%	1.35%
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%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	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	118,026.50	0.07%	120,506.93	0.15%	0.07%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	15,000,000.00	8.74%	15,003,575.34	1.74%	8.96%	0.22%
<b>Total Portfolio Market Value</b>	<b>\$ 171,568,081.42</b>	<b>100.00%</b>	<b>\$ 167,360,320.17</b>	<b>1.62%</b>	<b>100.00%</b>	



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

### City of Tamarac Cash Portfolio Historical Cost Basis Security Distribution January 1, 2020 to January 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 18,874,297.78	11.00%	\$ 14,427,967.81	0.00%	8.62%	-2.38%
FLSAFE	50,719,662.89	29.56%	50,818,607.47	1.73%	30.37%	0.80%
SBA	86,856,094.25	50.62%	86,989,662.62	1.81%	51.98%	1.35%
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%
<b>Fed Instrumentality Subtotal</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>		<b>0.00%</b>	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	118,026.50	0.07%	120,506.93	0.15%	0.07%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	15,000,000.00	8.74%	15,000,000.00	1.74%	8.96%	0.22%
<b>Total Portfolio Historical Cost</b>	<b>\$ 171,568,081.42</b>	<b>100.00%</b>	<b>\$ 167,356,744.83</b>	<b>1.62%</b>	<b>100.00%</b>	



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

## 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.

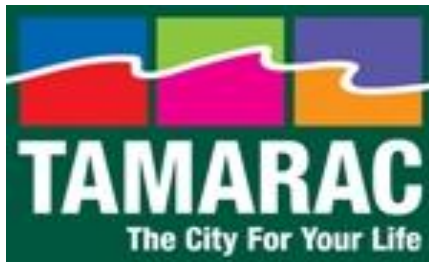
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Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202

## Monthly Investment Report for Period Ended January 31, 2020



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 January 1, 2020 to January 31, 2020

City of Tamarac Managed Portfolio	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 23,705,174.77</b>	<b>\$ 23,763,817.75</b>	<b>Book Yield Gross</b>	<b>1.97%</b>	<b>1.92%</b>
Book Value	\$ 23,702,587.30	\$ 23,744,993.73	<b>Market Yield Gross</b>	<b>1.67%</b>	<b>1.49%</b>
Accrued Interest	112,833.89	108,769.94	<b>Weighted Average Coupon</b>	<b>2.13%</b>	<b>2.11%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 23,815,421.19</b>	<b>\$ 23,853,763.67</b>	<b>Duration</b>	<b>1.43 Years</b>	<b>1.36 Years</b>
Net Unrealized Gain/Loss	52,957.97	124,878.36	<b>Weighted Effective Maturity</b>	<b>1.48 Years</b>	<b>1.39 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 23,868,379.16</b>	<b>\$ 23,978,642.03</b>	<b>Weighted Final Maturity</b>	<b>1.50 Years</b>	<b>1.42 Years</b>
Net Pending Transactions	0.00	890.53			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 23,868,379.16</b>	<b>\$ 23,979,532.56</b>			

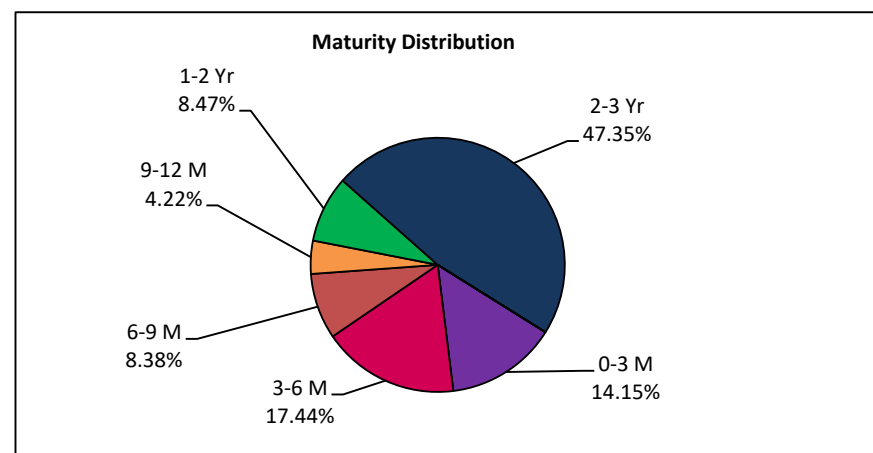
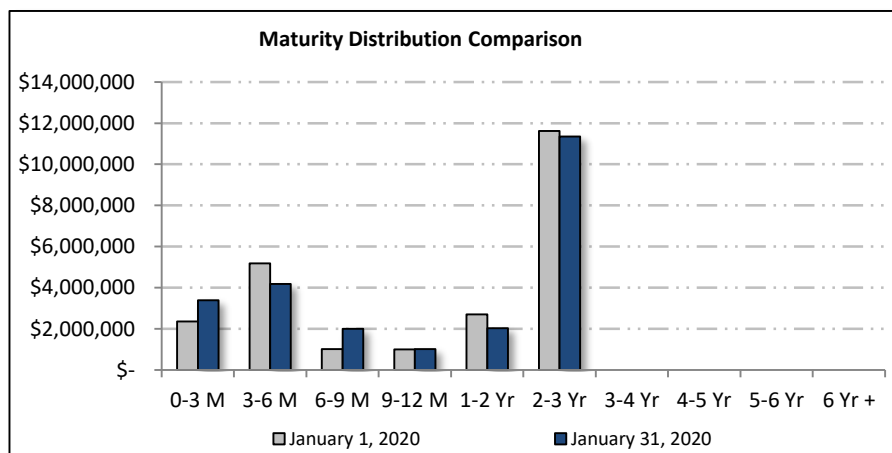
City of Tamarac Managed Portfolio	January 2020 Net Income
Interest Income	\$ 42,223.45
Net Amortization/Accretion	(2,990.45)
Net Realized Gain/Loss	0.00
<b>Net Income</b>	<b>\$ 39,233.00</b>

(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.

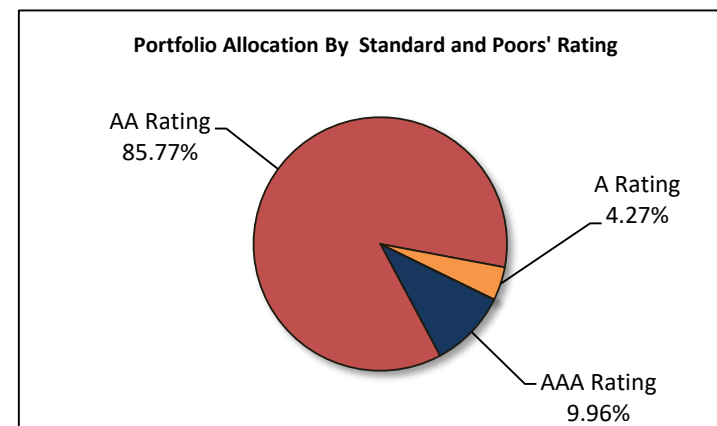
## City of Tamarac Managed Portfolio Maturity Distribution Market Value Basis January 1, 2020 to January 31, 2020

Maturity Distribution	January 1, 2020 Beginning Balance	January 31, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 2,360,404.61	\$ 3,391,861.30	14.15%	4.26%
3-6 Months	5,177,381.66	4,182,996.32	17.44%	-4.25%
6-9 Months	1,016,649.05	2,008,470.94	8.38%	4.12%
9-12 Months	1,001,720.80	1,010,830.80	4.22%	0.02%
1-2 Years	2,697,180.12	2,031,205.85	8.47%	-2.83%
2-3 Years	11,615,042.91	11,353,276.82	47.35%	-1.32%
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%
<b>Total Portfolio</b>	<b>\$ 23,868,379.16</b>	<b>\$ 23,978,642.03</b>	<b>100.00%</b>	

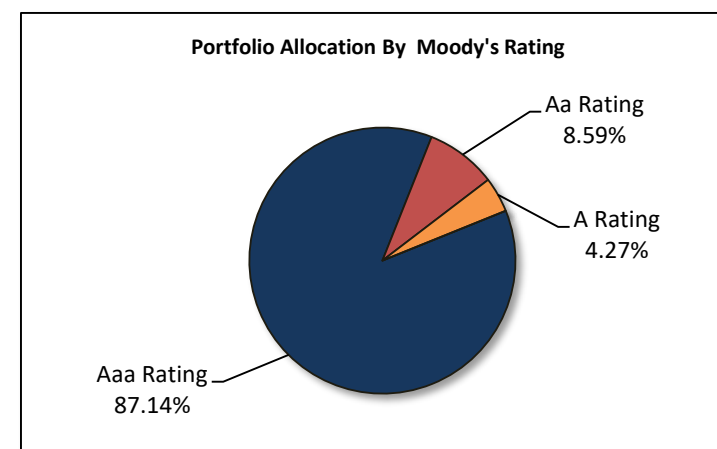


# City of Tamarac Managed Portfolio Rating Distribution Market Value Basis January 1, 2020 to January 31, 2020

S&P Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 2,388,973.25	9.96%
AA Rating	20,566,319.06	85.77%
A Rating	1,023,349.73	4.27%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 23,978,642.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 23,978,642.03</b>	<b>100.00%</b>

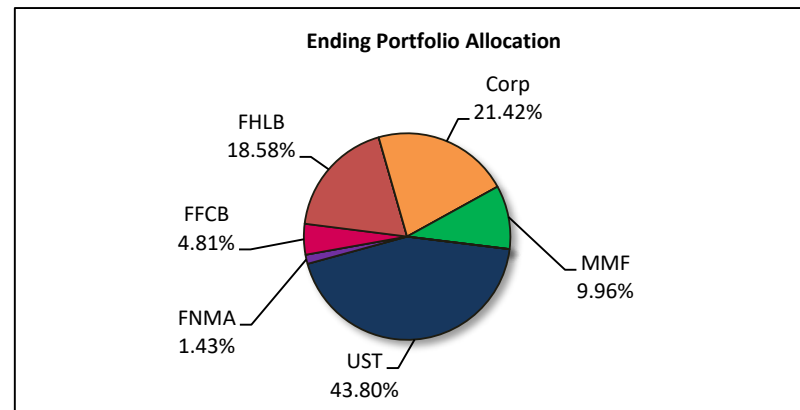
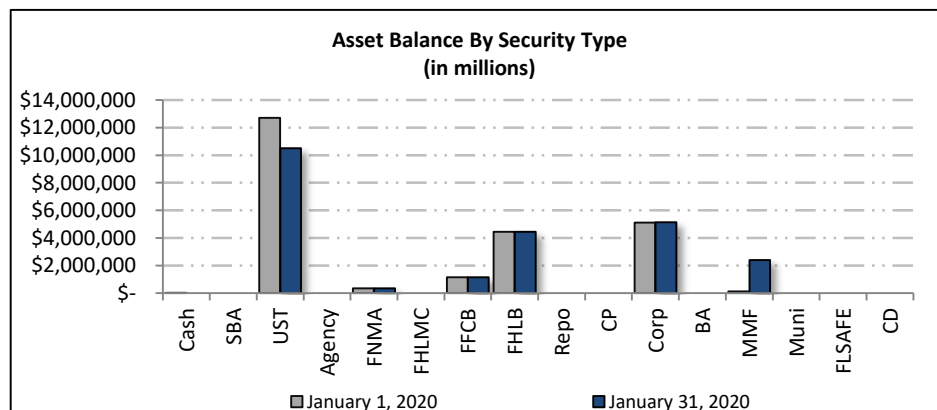


Moody's Rating Distribution	January 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 20,895,389.42	87.14%
Aa Rating	2,059,902.89	8.59%
A Rating	1,023,349.73	4.27%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 23,978,642.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 23,978,642.03</b>	<b>100.00%</b>



## City of Tamarac Managed Portfolio Market Value Basis Security Distribution January 1, 2020 to January 31, 2020

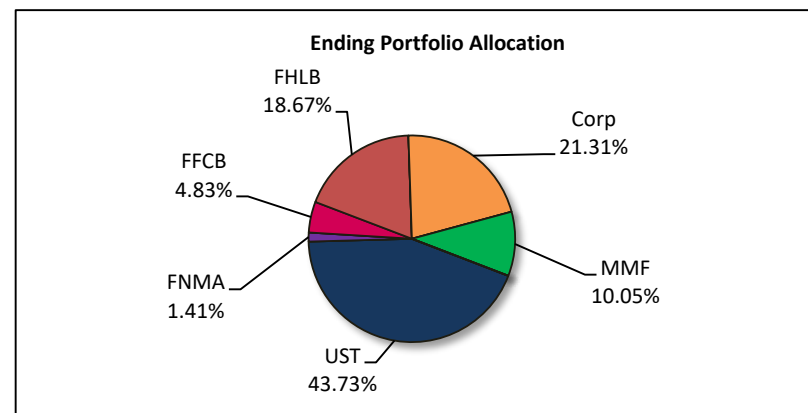
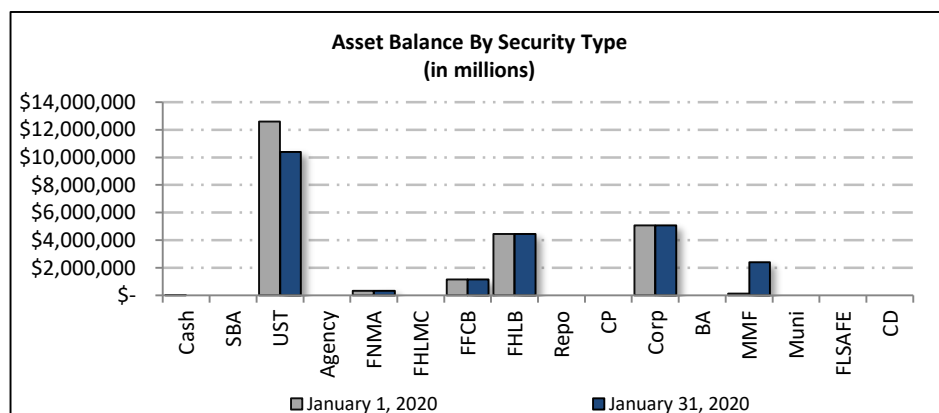
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 495.99	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	12,710,598.58	53.25%	10,502,247.59	1.94%	43.80%	-9.45%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	345,931.12	1.45%	343,451.50	2.65%	1.43%	-0.02%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,152,241.03	4.83%	1,154,132.00	1.63%	4.81%	-0.01%
FHLB	4,437,703.62	18.59%	4,454,045.71	2.11%	18.58%	-0.02%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 5,935,875.77</b>	<b>24.87%</b>	<b>\$ 5,951,629.21</b>	<b>2.05%</b>	<b>24.82%</b>	<b>-0.05%</b>
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,103,328.43	21.38%	5,135,791.98	1.91%	21.42%	0.04%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	118,080.38	0.49%	2,388,973.25	1.48%	9.96%	9.47%
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%
<b>Total Portfolio Market Value</b>	<b>\$ 23,868,379.16</b>	<b>100.00%</b>	<b>\$ 23,978,642.03</b>	<b>1.92%</b>	<b>100.00%</b>	



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

## City of Tamarac Managed Portfolio Historical Cost Basis Security Distribution January 1, 2020 to January 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	January 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 495.99	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	12,603,791.60	53.17%	10,392,037.70	1.94%	43.73%	-9.44%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	334,758.80	1.41%	334,758.80	2.65%	1.41%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,147,171.00	4.84%	1,147,171.00	1.63%	4.83%	-0.01%
FHLB	4,436,057.00	18.71%	4,436,057.00	2.11%	18.67%	-0.05%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 5,917,986.80</b>	<b>24.96%</b>	<b>\$ 5,917,986.80</b>	<b>2.05%</b>	<b>24.90%</b>	<b>-0.06%</b>
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	21.37%	5,064,820.00	1.91%	21.31%	-0.05%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	118,080.38	0.50%	2,388,973.25	1.48%	10.05%	9.55%
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%
<b>Total Portfolio Historical Cost</b>	<b>\$ 23,705,174.77</b>	<b>100.00%</b>	<b>\$ 23,763,817.75</b>	<b>1.92%</b>	<b>100.00%</b>	



## 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.

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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**

Tamarac, City of (43270)

Month End (M1 Y2020)

01/01/2020 - 01/31/2020

Dated: 02/21/2020

Locked Down

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Dated: 02/21/2020

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# Holdings Report Trade Date

Tamarac, City of (43270)

As of 01/31/2020

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Dated: 02/21/2020

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 NATIONAL MORTGAGE ASSOCIATION 3135G0U92 AGCY BOND 2.625 ---	01/11/2022 01/11/2022 N ---	334,758.80 335,000.00 102.3770	01/09/2019 01/11/2019	Aaa AA+ ---	334,841.70 335,330.24	488.54 8,121.26	342,962.96 343,451.50
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHJA2 AGCY BOND 1.550 ---	05/08/2020 05/08/2020 N ---	1,147,171.00 1,150,000.00 100.0019	05/08/2017 05/09/2017	Aaa AA+ ---	1,149,743.35 1,153,853.00	4,109.65 278.99	1,150,022.34 1,154,132.00
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,014,300.00 1,000,000.00 100.6320	06/22/2018 06/25/2018	Aaa AA+ ---	1,002,677.77 1,007,271.52	4,593.75 3,642.00	1,006,319.77 1,010,913.52
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,011,590.00 1,000,000.00 100.6320	08/29/2018 08/31/2018	Aaa AA+ ---	1,002,393.81 1,006,987.56	4,593.75 3,925.96	1,006,319.77 1,010,913.52
FEDERAL HOME LOAN BANKS 313379Q69 AGCY BOND 2.125 ---	06/10/2022 06/10/2022 N ---	1,419,572.00 1,400,000.00 101.7631	08/09/2019 08/12/2019	Aaa AA+ ---	1,416,371.26 1,420,585.84	4,214.58 8,312.00	1,424,683.26 1,428,897.84
FEDERAL HOME LOAN BANKS 3130ACE26 AGCY BOND 1.375 ---	09/28/2020 09/28/2020 N ---	990,595.00 1,000,000.00 99.8623	10/04/2017 10/05/2017	Aaa AA+ ---	997,897.68 1,002,595.60	4,697.92 725.23	998,622.91 1,003,320.83
EXXON MOBIL CORP 30231GAJ1 CORP 2.397 01/06/2022	01/06/2022 03/06/2022 Y 01/06/2022	2,025,680.00 2,000,000.00 101.6615	08/08/2019 08/12/2019	Aaa AA+ ---	2,020,716.79 2,040,025.96	19,309.17 12,513.41	2,033,230.20 2,052,539.37
APPLE INC 037833CM0 CORP 2.500 01/09/2022	01/09/2022 02/09/2022 Y 01/09/2022	2,027,500.00 2,000,000.00 101.8007	08/08/2019 08/12/2019	Aa1 AA+ ---	2,022,236.09 2,046,124.98	23,888.89 13,777.91	2,036,014.00 2,059,902.89
ORACLE CORP 68389XBB0 CORP 2.500 03/15/2022	03/15/2022 05/15/2022 Y 03/15/2022	1,011,640.00 1,000,000.00 101.8072	08/09/2019 08/13/2019	A1 A+ ---	1,009,585.38 1,014,863.16	5,277.78 8,486.57	1,018,071.95 1,023,349.73
INVESCO TREASURY INST 825252406 MMFUND 1.490 ---	01/31/2020 01/31/2020 N ---	2,388,973.25 2,388,973.25 1.0000	---	Aaa AAAm ---	2,388,973.25 2,388,973.25	0.00 0.00	2,388,973.25 2,388,973.25
UNITED STATES TREASURY 9128285R7 US GOV 2.625 ---	12/15/2021 12/15/2021 N ---	666,584.57 665,000.00 102.3242	01/09/2019 01/11/2019	Aaa AA+ ---	666,029.75 668,319.10	2,289.34 14,426.18	680,455.93 682,745.27
UNITED STATES TREASURY 912828K58 US GOV 1.375 ---	04/30/2020 04/30/2020 N ---	995,078.12 1,000,000.00 99.9375	10/04/2017 10/05/2017	Aaa AA+ ---	999,524.56 1,003,037.61	3,513.05 -149.56	999,375.00 1,002,888.05
UNITED STATES TREASURY 9128284Q0 US GOV 2.500 ---	05/31/2020 05/31/2020 N ---	999,101.56 1,000,000.00 100.2734	06/22/2018 06/25/2018	Aaa AA+ ---	999,846.34 1,004,149.62	4,303.28 2,887.66	1,002,734.00 1,007,037.28
UNITED STATES TREASURY 912828Y46 US GOV 2.625 ---	07/31/2020 07/31/2020 N ---	995,625.00 1,000,000.00 100.5078	10/10/2018 10/12/2018	Aaa AA+ ---	998,776.28 998,848.39	72.12 6,301.72	1,005,078.00 1,005,150.12
UNITED STATES TREASURY 9128287F1 US GOV 1.750 ---	07/31/2021 07/31/2021 N ---	1,002,656.25 1,000,000.00 100.4961	08/09/2019 08/12/2019	Aaa AA+ ---	1,002,030.73 1,002,078.80	48.08 2,930.27	1,004,961.00 1,005,009.08
UNITED STATES TREASURY 912828YF1 US GOV 1.500 ---	09/15/2022 09/15/2022 N ---	1,249,267.58 1,250,000.00 100.4727	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,314.04 1,256,474.06	7,160.03 6,594.71	1,255,908.75 1,263,068.78

# Holdings Report Trade Date

Tamarac, City of (43270)

As of 01/31/2020

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Dated: 02/21/2020

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 912828YA2 US GOV 1.500	08/15/2022 08/15/2022 N ---	1,249,218.75 1,250,000.00 100.4492	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,270.68 1,257,932.36	8,661.68 6,344.32	1,255,615.00 1,264,276.68
UNITED STATES TREASURY 912828TY6 US GOV 1.625	11/15/2022 11/15/2022 N ---	1,002,773.44 1,000,000.00 100.8516	12/03/2019 12/04/2019	Aaa AA+ ---	1,002,624.72 1,006,106.86	3,482.14 5,891.28	1,008,516.00 1,011,998.14
UNITED STATES TREASURY 912828M49 US GOV 1.875	10/31/2022 10/31/2022 N ---	1,232,943.37 1,225,000.00 101.5000	12/30/2019 12/31/2019	Aaa AA+ ---	1,232,704.27 1,238,572.66	5,868.39 10,670.73	1,243,375.00 1,249,243.39
UNITED STATES TREASURY 912828S5 US GOV 2.500	12/31/2020 12/31/2020 N ---	998,789.06 1,000,000.00 100.8633	01/08/2019 01/09/2019	Aaa AA+ ---	999,435.27 1,001,633.07	2,197.80 9,197.73	1,008,633.00 1,010,830.80
---	06/24/2021	23,763,817.75	---	Aaa	23,744,993.73	108,769.94	23,869,872.09
---	07/04/2021	23,663,973.25	---	AA+	23,853,763.67	124,878.36	23,978,642.03
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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)

01/01/2020 - 01/31/2020

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Dated: 02/21/2020

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	1,383.93	0.00 0.00	0.00	-78.14	0.00	1,305.79	0.00 0.00
912828M49 UNITED STATES TREASURY	10/31/2022	1,225,000.00	1,956.13	0.00 0.00	0.00	-231.63	0.00	1,724.50	0.00 0.00
912828YF1 UNITED STATES TREASURY	09/15/2022	1,250,000.00	1,596.84	0.00 0.00	24.41	0.00	0.00	1,621.25	0.00 0.00
912828YA2 UNITED STATES TREASURY	08/15/2022	1,250,000.00	1,579.48	0.00 0.00	27.28	0.00	0.00	1,606.77	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	-578.74	0.00	1,900.42	0.00 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	732.82	0.00 0.00	6.75	0.00	0.00	739.57	4,396.88 0.00
9128285R7 UNITED STATES TREASURY	12/15/2021	665,000.00	1,478.53	0.00 0.00	0.00	-45.73	0.00	1,432.80	0.00 0.00
9128287F1 UNITED STATES TREASURY	07/31/2021	1,000,000.00	1,474.71	0.00 0.00	0.00	-112.15	0.00	1,362.55	8,750.00 0.00
9128285S5 UNITED STATES TREASURY	12/31/2020	1,000,000.00	2,129.12	0.00 0.00	52.36	0.00	0.00	2,181.48	0.00 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	2,212.06	0.00 0.00	204.54	0.00	0.00	2,416.60	13,125.00 0.00
313370E38 FEDERAL HOME LOAN BANKS	06/12/2020	1,000,000.00	2,812.50	0.00 0.00	0.00	-628.87	0.00	2,183.63	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	-562.18	0.00	2,250.32	0.00 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	0.00 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
825252406 INVESCO TREASURY INST	01/31/2020	2,388,973.25	890.53	0.00 0.00	0.00	0.00	0.00	890.53	0.00 890.53
9128283S7 UNITED STATES TREASURY	01/31/2020	0.00	1,997.28	0.00 0.00	537.72	0.00	0.00	2,535.00	12,250.00 0.00
912828V31 UNITED STATES TREASURY	01/15/2020	0.00	523.10	0.00 0.00	50.76	0.00	0.00	573.86	6,875.00 0.00
---	07/04/2021	23,663,973.25	42,223.45	0.00 0.00	1,463.20	-4,453.65	0.00	39,233.01	45,396.88 890.53

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

# Transactions Realized Gain Loss Report

Tamarac, City of (43270)

01/01/2020 - 01/31/2020

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Dated: 02/21/2020

\* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
825252406	INVESCO TREASURY INST	495.99	Buy	01/03/2020	1.000	495.99	0.00	-495.99
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	Coupon	01/11/2020	---	0.00	0.00	4,396.88
825252406	INVESCO TREASURY INST	4,396.88	Buy	01/13/2020	1.000	4,396.88	0.00	-4,396.88
825252406	INVESCO TREASURY INST	6,875.00	Buy	01/15/2020	1.000	6,875.00	0.00	-6,875.00
825252406	INVESCO TREASURY INST	1,000,000.00	Buy	01/15/2020	1.000	1,000,000.00	0.00	-1,000,000.00
912828V31	UNITED STATES TREASURY	0.00	Coupon	01/15/2020	---	0.00	0.00	6,875.00
912828V31	UNITED STATES TREASURY	-1,000,000.00	Maturity	01/15/2020	100.000	-1,000,000.00	0.00	1,000,000.00
825252406	INVESCO TREASURY INST	1,225,000.00	Buy	01/31/2020	1.000	1,225,000.00	0.00	-1,225,000.00
825252406	INVESCO TREASURY INST	34,125.00	Buy	01/31/2020	1.000	34,125.00	0.00	-34,125.00
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	01/31/2020	---	0.00	0.00	890.53
9128283S7	UNITED STATES TREASURY	0.00	Coupon	01/31/2020	---	0.00	0.00	12,250.00
9128283S7	UNITED STATES TREASURY	-1,225,000.00	Maturity	01/31/2020	100.000	-1,225,000.00	0.00	1,225,000.00
912828Y46	UNITED STATES TREASURY	0.00	Coupon	01/31/2020	---	0.00	0.00	13,125.00
9128287F1	UNITED STATES TREASURY	0.00	Coupon	01/31/2020	---	0.00	0.00	8,750.00
---	---	<b>45,892.87</b>	---	---	---	<b>45,892.87</b>	<b>0.00</b>	<b>394.54</b>

\* 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

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Issuer Concentration

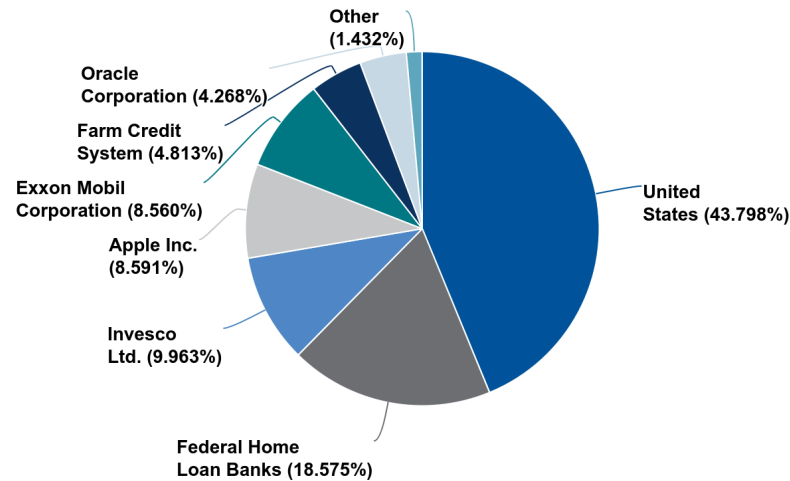


Chart calculated by: Ending Market Value + Accrued

## 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	1.868	1.913	1.554	01/09/2022 02/09/2022	23,888.89	2,022,236.09 2,046,124.98	2,036,014.00 2,059,902.89	8.530%
<b>037833CM0</b>	<b>CORP</b>	<b>APPLE INC Apple Inc.</b>	<b>2,000,000.00</b>	<b>Fixed</b>	<b>Y</b>	<b>1.868</b>	<b>1.913</b>	<b>1.554</b>	<b>01/09/2022 02/09/2022</b>	<b>23,888.89</b>	<b>2,022,236.09 2,046,124.98</b>	<b>2,036,014.00 2,059,902.89</b>	<b>8.530%</b>

## 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	1.866	1.848	1.521	01/06/2022 03/06/2022	19,309.17	2,020,716.79 2,040,025.96	2,033,230.20 2,052,539.37	8.518%
<b>30231GAJ1</b>	<b>CORP</b>	<b>EXXON MOBIL CORP Exxon Mobil Corporation</b>	<b>2,000,000.00</b>	<b>Fixed</b>	<b>Y</b>	<b>1.866</b>	<b>1.848</b>	<b>1.521</b>	<b>01/06/2022 03/06/2022</b>	<b>19,309.17</b>	<b>2,020,716.79 2,040,025.96</b>	<b>2,033,230.20 2,052,539.37</b>	<b>8.518%</b>

## 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	0.268	1.634	1.537	05/08/2020 05/08/2020	4,109.65	1,149,743.35 1,153,853.00	1,150,022.34 1,154,132.00	4.818%

# Issuer Concentration with Yield GASB 40 Trade Date

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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	0.268	1.634	1.537	05/08/2020 05/08/2020	4,109.65	1,149,743.35 1,153,853.00	1,150,022.34 1,154,132.00	4.818%

## 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
313370E38	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.362	2.623	1.621	06/12/2020 06/12/2020	4,593.75	1,002,677.77 1,007,271.52	1,006,319.77 1,010,913.52	4.216%
313370E38	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.362	2.702	1.621	06/12/2020 06/12/2020	4,593.75	1,002,393.81 1,006,987.56	1,006,319.77 1,010,913.52	4.216%
313379Q69	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,400,000.00	Fixed	N	2.291	1.617	1.362	06/10/2022 06/10/2022	4,214.58	1,416,371.26 1,420,585.84	1,424,683.26 1,428,897.84	5.969%
3130ACE26	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.650	1.700	1.585	09/28/2020 09/28/2020	4,697.92	997,897.68 1,002,595.60	998,622.91 1,003,320.83	4.184%
---	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	4,400,000.00	Fixed	N	1.046	2.110	1.530	02/25/2021 02/25/2021	18,100.00	4,419,340.53 4,437,440.53	4,435,945.71 4,454,045.71	18.584%

## 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	1.893	2.650	1.382	01/11/2022 01/11/2022	488.54	334,841.70 335,330.24	342,962.96 343,451.50	1.437%
3135G0U92	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	335,000.00	Fixed	N	1.893	2.650	1.382	01/11/2022 01/11/2022	488.54	334,841.70 335,330.24	342,962.96 343,451.50	1.437%

## 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.	2,388,973.25	Fixed	N	0.000	1.480	1.480	01/31/2020 01/31/2020	0.00	2,388,973.25 2,388,973.25	2,388,973.25 2,388,973.25	10.008%
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	2,388,973.25	Fixed	N	0.000	1.480	1.480	01/31/2020 01/31/2020	0.00	2,388,973.25 2,388,973.25	2,388,973.25 2,388,973.25	10.008%

## 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	2.048	2.036	1.630	03/15/2022 05/15/2022	5,277.78	1,009,585.38 1,014,863.16	1,018,071.95 1,023,349.73	4.265%
68389XBB0	CORP	ORACLE CORP Oracle Corporation	1,000,000.00	Fixed	Y	2.048	2.036	1.630	03/15/2022 05/15/2022	5,277.78	1,009,585.38 1,014,863.16	1,018,071.95 1,023,349.73	4.265%

# Issuer Concentration with Yield GASB 40 Trade Date

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## 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
9128285R7	US GOV	UNITED STATES TREASURY United States	665,000.00	Fixed	N	1.821	2.540	1.363	12/15/2021 12/15/2021	2,289.34	666,029.75 668,319.10	680,455.93 682,745.27	2.851%
912828K58	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.246	1.571	1.623	04/30/2020 04/30/2020	3,513.05	999,524.56 1,003,037.61	999,375.00 1,002,888.05	4.187%
9128284Q0	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.329	2.547	1.661	05/31/2020 05/31/2020	4,303.28	999,846.34 1,004,149.62	1,002,734.00 1,007,037.28	4.201%
912828Y46	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.496	2.875	1.601	07/31/2020 07/31/2020	72.12	998,776.28 998,848.39	1,005,078.00 1,005,150.12	4.211%
9128287F1	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	1.477	1.612	1.415	07/31/2021 07/31/2021	48.08	1,002,030.73 1,002,078.80	1,004,961.00 1,005,009.08	4.210%
912828YF1	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.549	1.521	1.316	09/15/2022 09/15/2022	7,160.03	1,249,314.04 1,256,474.06	1,255,908.75 1,263,068.78	5.261%
912828YA2	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.469	1.523	1.320	08/15/2022 08/15/2022	8,661.68	1,249,270.68 1,257,932.36	1,255,615.00 1,264,276.68	5.260%
912828TY6	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	2.711	1.528	1.313	11/15/2022 11/15/2022	3,482.14	1,002,624.72 1,006,106.86	1,008,516.00 1,011,998.14	4.225%
912828M49	US GOV	UNITED STATES TREASURY United States	1,225,000.00	Fixed	N	2.662	1.639	1.317	10/31/2022 10/31/2022	5,868.39	1,232,704.27 1,238,572.66	1,243,375.00 1,249,243.39	5.209%
9128285S5	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.902	2.563	1.545	12/31/2020 12/31/2020	2,197.80	999,435.27 1,001,633.07	1,008,633.00 1,010,830.80	4.226%
---	US GOV	UNITED STATES TREASURY United States	10,390,000.00	Fixed	N	1.631	1.943	1.440	10/03/2021 10/03/2021	37,595.91	10,399,556.64 10,437,152.55	10,464,651.68 10,502,247.59	43.840%

## 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
---	---	---	23,663,973.25	Fixed	---	1.356	1.916	1.490	06/24/2021 07/04/2021	108,769.94	23,744,993.73 23,853,763.67	23,869,872.09 23,978,642.03	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.

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Security Type

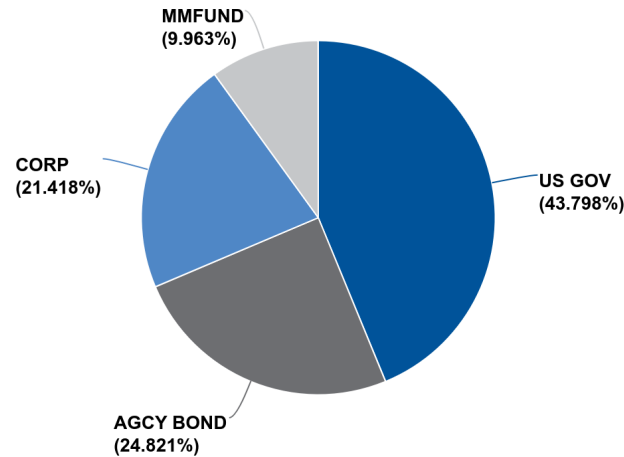


Chart calculated by: Ending Market Value + Accrued

## 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	4.813%	Fixed	N	0.268	AA+ Aaa	1,150,000.00	05/08/2020 05/08/2020	1.634 1.537	4,109.65	1,147,171.00	1,149,743.35 1,153,853.00	1,150,022.34 1,154,132.00
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.216%	Fixed	N	0.362	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.623 1.621	4,593.75	1,014,300.00	1,002,677.77 1,007,271.52	1,006,319.77 1,010,913.52
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.216%	Fixed	N	0.362	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.702 1.621	4,593.75	1,011,590.00	1,002,393.81 1,006,987.56	1,006,319.77 1,010,913.52
3130ACE26 FEDERAL HOME LOAN BANKS AGCY BOND	4.184%	Fixed	N	0.650	AA+ Aaa	1,000,000.00	09/28/2020 09/28/2020	1.700 1.585	4,697.92	990,595.00	997,897.68 1,002,595.60	998,622.91 1,003,320.83
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	1.432%	Fixed	N	1.893	AA+ Aaa	335,000.00	01/11/2022 01/11/2022	2.650 1.382	488.54	334,758.80	334,841.70 335,330.24	342,962.96 343,451.50
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	5.959%	Fixed	N	2.291	AA+ Aaa	1,400,000.00	06/10/2022 06/10/2022	1.617 1.362	4,214.58	1,419,572.00	1,416,371.26 1,420,585.84	1,424,683.26 1,428,897.84
--- AGCY BOND	24.821%	Fixed	N	0.944	AA+ Aaa	5,885,000.00	01/18/2021 01/18/2021	2.048 1.523	22,698.19	5,917,986.80	5,903,925.58 5,926,623.77	5,928,931.01 5,951,629.21

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## 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	8.560%	Fixed	Y	1.866	AA+ Aaa	2,000,000.00	01/06/2022 03/06/2022	1.848 1.521	19,309.17	2,025,680.00	2,020,716.79 2,040,025.96	2,033,230.20 2,052,539.37
037833CM0 APPLE INC CORP	8.591%	Fixed	Y	1.868	AA+ Aa1	2,000,000.00	01/09/2022 02/09/2022	1.913 1.554	23,888.89	2,027,500.00	2,022,236.09 2,046,124.98	2,036,014.00 2,059,902.89
68389XBB0 ORACLE CORP CORP	4.268%	Fixed	Y	2.048	A+ A1	1,000,000.00	03/15/2022 05/15/2022	2.036 1.630	5,277.78	1,011,640.00	1,009,585.38 1,014,863.16	1,018,071.95 1,023,349.73
--- --- CORP	<b>21.418%</b>	<b>Fixed</b>	<b>Y</b>	<b>1.903</b>	<b>AA Aa2</b>	<b>5,000,000.00</b>	<b>01/21/2022 03/10/2022</b>	<b>1.912 1.556</b>	<b>48,475.83</b>	<b>5,064,820.00</b>	<b>5,052,538.27 5,101,014.10</b>	<b>5,087,316.15 5,135,791.98</b>

## 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	9.963%	Fixed	N	0.000	AAAm Aaa	2,388,973.25	01/31/2020 01/31/2020	1.480 1.480	0.00	2,388,973.25	2,388,973.25 2,388,973.25	2,388,973.25 2,388,973.25
<b>825252406 INVESCO TREASURY INST MMFUND</b>	<b>9.963%</b>	<b>Fixed</b>	<b>N</b>	<b>0.000</b>	<b>AAAm Aaa</b>	<b>2,388,973.25</b>	<b>01/31/2020 01/31/2020</b>	<b>1.480 1.480</b>	<b>0.00</b>	<b>2,388,973.25</b>	<b>2,388,973.25 2,388,973.25</b>	<b>2,388,973.25 2,388,973.25</b>

## 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
912828K58 UNITED STATES TREASURY US GOV	4.182%	Fixed	N	0.246	AA+ Aaa	1,000,000.00	04/30/2020 04/30/2020	1.571 1.623	3,513.05	995,078.12	999,524.56 1,003,037.61	999,375.00 1,002,888.05
9128284Q0 UNITED STATES TREASURY US GOV	4.200%	Fixed	N	0.329	AA+ Aaa	1,000,000.00	05/31/2020 05/31/2020	2.547 1.661	4,303.28	999,101.56	999,846.34 1,004,149.62	1,002,734.00 1,007,037.28
912828Y46 UNITED STATES TREASURY US GOV	4.192%	Fixed	N	0.496	AA+ Aaa	1,000,000.00	07/31/2020 07/31/2020	2.875 1.601	72.12	995,625.00	998,776.28 998,848.39	1,005,078.00 1,005,150.12
9128285S5 UNITED STATES TREASURY US GOV	4.216%	Fixed	N	0.902	AA+ Aaa	1,000,000.00	12/31/2020 12/31/2020	2.563 1.545	2,197.80	998,789.06	999,435.27 1,001,633.07	1,008,633.00 1,010,830.80
9128287F1 UNITED STATES TREASURY US GOV	4.191%	Fixed	N	1.477	AA+ Aaa	1,000,000.00	07/31/2021 07/31/2021	1.612 1.415	48.08	1,002,656.25	1,002,030.73 1,002,078.80	1,004,961.00 1,005,009.08
9128285R7 UNITED STATES TREASURY US GOV	2.847%	Fixed	N	1.821	AA+ Aaa	665,000.00	12/15/2021 12/15/2021	2.540 1.363	2,289.34	666,584.57	666,029.75 668,319.10	680,455.93 682,745.27
912828YA2 UNITED STATES TREASURY US GOV	5.273%	Fixed	N	2.469	AA+ Aaa	1,250,000.00	08/15/2022 08/15/2022	1.523 1.320	8,661.68	1,249,218.75	1,249,270.68 1,257,932.36	1,255,615.00 1,264,276.68
912828YF1 UNITED STATES TREASURY US GOV	5.267%	Fixed	N	2.549	AA+ Aaa	1,250,000.00	09/15/2022 09/15/2022	1.521 1.316	7,160.03	1,249,267.58	1,249,314.04 1,256,474.06	1,255,908.75 1,263,068.78
912828M49 UNITED STATES TREASURY US GOV	5.210%	Fixed	N	2.662	AA+ Aaa	1,225,000.00	10/31/2022 10/31/2022	1.639 1.317	5,868.39	1,232,943.37	1,232,704.27 1,238,572.66	1,243,375.00 1,249,243.39

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Dated: 02/21/2020

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
912828TY6 UNITED STATES TREASURY US GOV	4.220%	Fixed	N	2.711	AA+ Aaa	1,000,000.00	11/15/2022 11/15/2022	1.528 1.313	3,482.14	1,002,773.44	1,002,624.72 1,006,106.86	1,008,516.00 1,011,998.14
--- UNITED STATES TREASURY US GOV	43.798%	Fixed	N	1.631	AA+ Aaa	10,390,000.00	10/03/2021 10/03/2021	1.943 1.440	37,595.91	10,392,037.70	10,399,556.64 10,437,152.55	10,464,651.68 10,502,247.59

## 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	---	1.356	AA+ Aaa	23,663,973.25	06/24/2021 07/04/2021	1.916 1.490	108,769.94	23,763,817.75	23,744,993.73 23,853,763.67	23,869,872.09 23,978,642.03
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\* 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)

01/01/2020 - 01/31/2020

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Dated: 02/21/2020

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	0.00	0.00	2,270,892.87	0.00	0.00		0.00	0.00	0.00	0.00	118,080.38 2,388,973.25	118,080.38 2,388,973.25
CCYUSD Cash CASH	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	495.99 0.00	495.99 0.00
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00 890.53	0.00 890.53
9128285S5 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	998,789.06 998,789.06	1,008,359.00 1,008,633.00
9128285R7 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	666,584.57 666,584.57	678,196.26 680,455.93
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	4,396.88	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	334,758.80 334,758.80	341,778.51 342,962.96
912828V31 UNITED STATES TREASURY US GOV	6,875.00	0.00	0.00	0.00	0.00		0.00	-1,000,000.00	0.00	0.00	996,132.81 0.00	999,899.00 0.00
9128283S7 UNITED STATES TREASURY US GOV	12,250.00	0.00	0.00	0.00	0.00		0.00	-1,225,000.00	0.00	0.00	1,215,621.09 0.00	1,225,324.63 0.00
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	999,060.00 999,375.00
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	1,149,616.80 1,150,022.34
9128284Q0 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	999,101.56 999,101.56	1,003,432.00 1,002,734.00
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,014,300.00 1,014,300.00	1,007,279.15 1,006,319.77
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,011,590.00 1,011,590.00	1,007,279.15 1,006,319.77
912828Y46 UNITED STATES TREASURY US GOV	13,125.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	995,625.00 995,625.00	1,005,664.00 1,005,078.00
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	2,021,797.36 2,033,230.20
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	2,030,170.02 2,036,014.00
9128287F1 UNITED STATES TREASURY US GOV	8,750.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,002,656.25 1,002,656.25	1,002,422.00 1,004,961.00
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	1,013,130.22 1,018,071.95
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,419,572.00 1,419,572.00	1,416,126.60 1,424,683.26
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	998,168.72 998,622.91
912828YF1 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,249,267.58 1,249,267.58	1,247,118.75 1,255,908.75

# Portfolio Activity Summary

Tamarac, City of (43270)

01/01/2020 - 01/31/2020

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Dated: 02/21/2020

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
912828YA2 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,249,218.75 1,249,218.75	1,247,265.00 1,255,615.00
912828TY6 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,002,773.44 1,002,773.44	1,000,742.00 1,008,516.00
912828M49 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,232,943.37 1,232,943.37	1,234,139.73 1,243,375.00
---	<b>45,396.88</b>	<b>0.00</b>	<b>2,270,892.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2,225,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,705,174.77 23,764,708.28</b>	<b>23,755,545.26 23,870,762.62</b>

\* 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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