

City of Tamarac
Interoffice Memorandum
Financial Services Department
ADMINISTRATIVE DIVISION

To: Michael C. Cernech, City Manager
From: Christine Cajuste, Interim Director Financial Services
Date: May 15, 2020
Re: Investment Report – APRIL 2020

Recommendation:

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

Issue:

This report provides an update of the City's investment activity through the month of April 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 April was 0.78%. The managed portion of the portfolio had a weighted average yield of 1.71%, while the cash portion of the portfolio had a weighted average yield of 0.65%.

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

The Series 2016A Bond proceeds portfolio now has a zero balance.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 0.93%.

The combined weighted average yield of all portfolios for the month of April was 0.78%.

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 April 30, 2020 was \$170,471,674.42. The Series 2005 Capital Improvement Revenue Bond proceeds portfolio now has a zero balance. in FLSAFE and the 2016A Bond proceeds portfolio now has a zero balance. The Series 2018 Capital Improvement Bond proceeds portfolio had \$6,023,785.64 in FLSAFE.

Investment Activity – April 2020

Investment Maturities/Calls/Sold:

A United States Treasury bond with a par amount of \$1,000,000 on April 30th.

Investment Purchases:

No investments were purchased during the month of April.

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

The Fed is Never Out of Ammunition

With over 600,000 confirmed cases across the country, the U.S. has become the epicenter of the global COVID-19 pandemic in just a few weeks' time. The U.S. economy continues to deteriorate with the contraction beginning to draw more parallels to the Great Depression than the Great Financial Crisis of 2008. More than 17 million Americans have now filed for unemployment, testing the resources of state and local officials to their limits and leaving over 10% of the U.S. workforce jobless.

On March 28, President Trump signed into law a fiscal stimulus package to the tune of \$2.2 trillion, the largest in U.S. history. The bill is designed to improve unemployment insurance, grant loans to businesses to discourage layoffs, and ensure support to state and local authorities. Accessing the government funds, however, has proven to be an operational nightmare with the sheer number of applications alone indicating the package only scratches the surface of outstanding demand. While Congress will likely need to secure additional rescue funds over the coming weeks, the Federal Reserve has wasted no time doing everything within its power to facilitate ample liquidity and the continued flow of credit in the fixed-income markets.

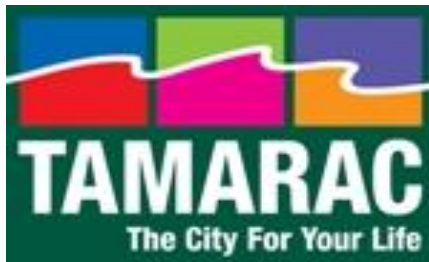
Having cut its target rate to near zero and reinstating quantitative easing, the Fed has announced unprecedented measures to ensure that liquidity problems do not exacerbate into solvency problems. The Fed has significantly expanded its open market operations, introducing several

facilities in short order including agreeing to purchase assets ranging from high-grade commercial paper to junk bonds. On April 9, the Fed unveiled the largest weapon in its arsenal to date, unleashing a series of lending programs worth an additional \$2.3 trillion to support households, businesses, and state and local governments.

Market volatility has somewhat subsided, and risk assets have positively responded to the Fed's actions with credit spreads narrowing sharply from March's historic blowout and liquidity in the marketplace beginning to resurface. While Americans are surely eager to return to a sense of normalcy, reopening the economy remains contingent on containing the virus and exactly when that can be achieved is still anyone's best guess.

Investment Recommendation: Nominal U.S. Treasury yields remain at historically low levels and federal funds futures contracts suggest this interest rate environment will remain for the foreseeable future. Corporate and structured bond yield spreads narrowed during the month as Fed policy actions reduced investor fears of the liquidity crisis in March becoming a solvency crisis as experienced during the 2008 credit crisis. Careful fundamental analysis and security selection continue to be the most critical considerations for investment decisions. We will continue our approach of strategic investment positions within our clients' investment portfolios while maintaining a long term investment horizon perspective, with a continued primary focus on the safety of principal.

Monthly Investment Report for Period Ended April 30, 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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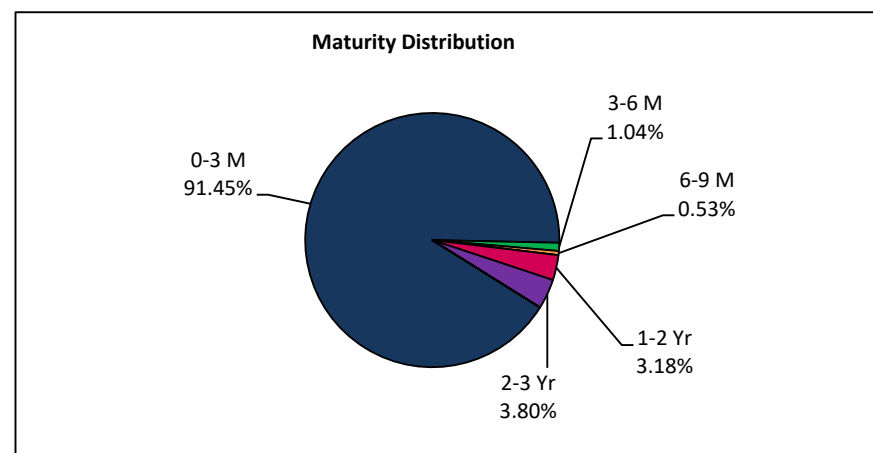
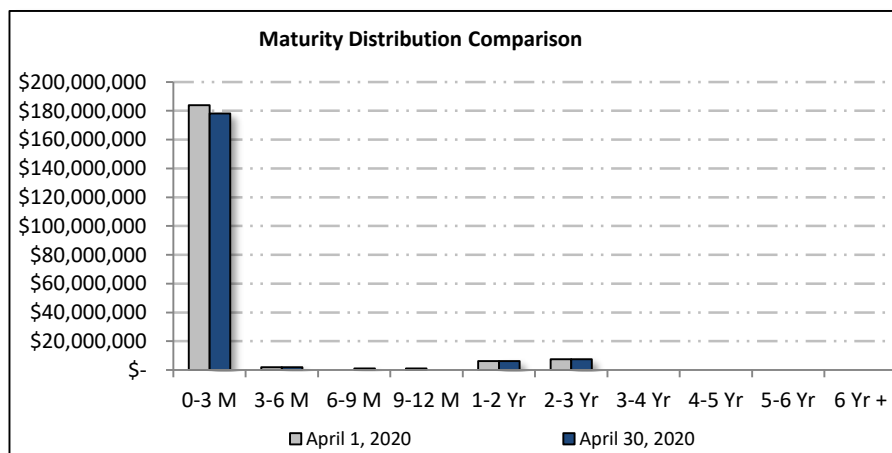
City of Tamarac Aggregate Portfolio Summary Comparison for the period April 1, 2020 to April 30, 2020

City of Tamarac Aggregate Portfolio	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Characteristic	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance
Historical Cost	\$ 200,101,058.57	\$ 194,338,787.58	Book Yield Gross	0.95%	0.78%
Book Value	\$ 200,075,273.96	\$ 194,304,590.39	Market Yield Gross	0.80%	0.62%
Accrued Interest	110,788.93	130,689.97	Duration	0.15 Years	0.14 Years
Book Value Plus Accrued	\$ 200,186,062.89	\$ 194,435,280.36	Weighted Effective Maturity	0.15 Years	0.15 Years
Net Unrealized Gain/Loss	340,543.74	380,256.14	Weighted Final Maturity	0.16 Years	0.15 Years
Market Value Plus Accrued⁽²⁾	\$ 200,526,606.63	\$ 194,815,536.50			
Net Pending Transactions	1,686.11	310.99			
Market Value Plus Accrued Net⁽²⁾	\$ 200,528,292.74	\$ 194,815,847.49			
City of Tamarac Aggregate Portfolio	April 2020 Net Income				
Interest Income	\$ 130,551.47				
Net Amortization/Accretion	(3,490.69)				
Net Realized Gain/Loss	0.00				
Net Income	\$ 127,060.78				

(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.

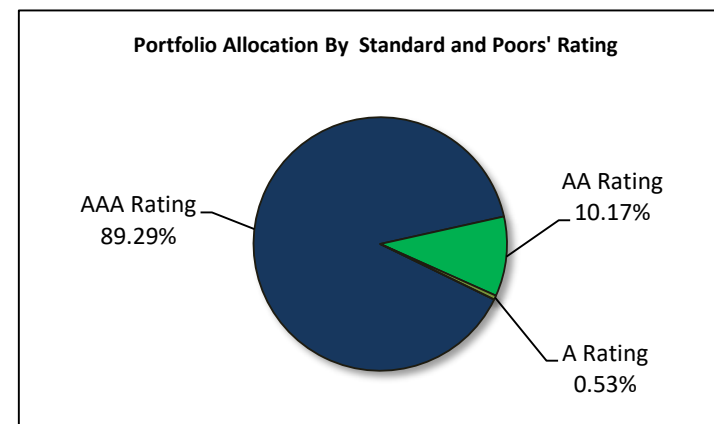
City of Tamarac Aggregate Portfolio Maturity Distribution Market Value Basis April 1, 2020 to April 30, 2020

Maturity Distribution	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 183,936,535.31	\$ 178,163,031.46	91.45%	-0.27%
3-6 Months	2,018,604.07	2,019,032.34	1.04%	0.03%
6-9 Months	-	1,024,160.12	0.53%	0.53%
9-12 Months	1,024,599.68	-	0.00%	-0.51%
1-2 Years	6,151,081.36	6,202,638.44	3.18%	0.12%
2-3 Years	7,395,786.20	7,406,674.15	3.80%	0.11%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 200,526,606.63	\$ 194,815,536.50	100.00%	

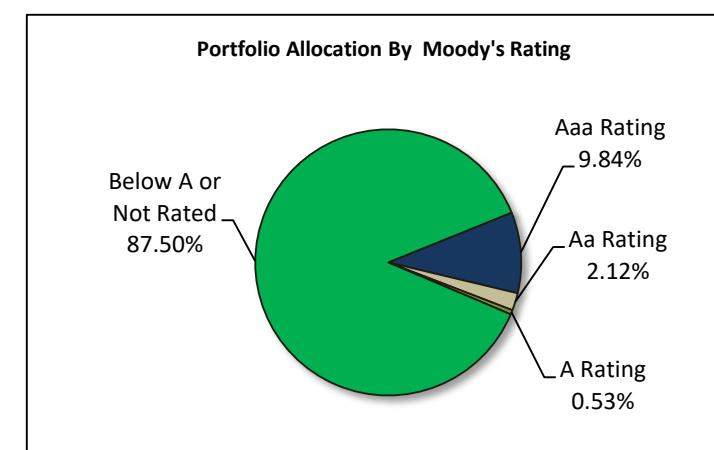


City of Tamarac Aggregate Portfolio Rating Distribution Market Value Basis April 1, 2020 to April 30, 2020

S&P Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 173,959,021.20	89.29%
AA Rating	19,816,050.94	10.17%
A Rating	1,040,464.36	0.53%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 194,815,536.50	100.00%
Total Portfolio	\$ 194,815,536.50	100.00%

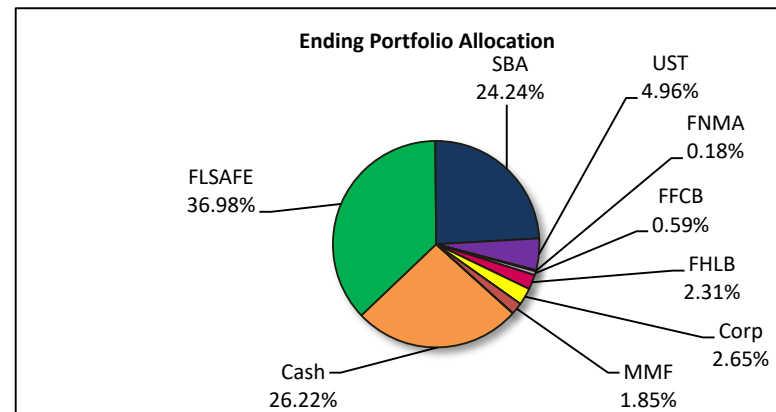
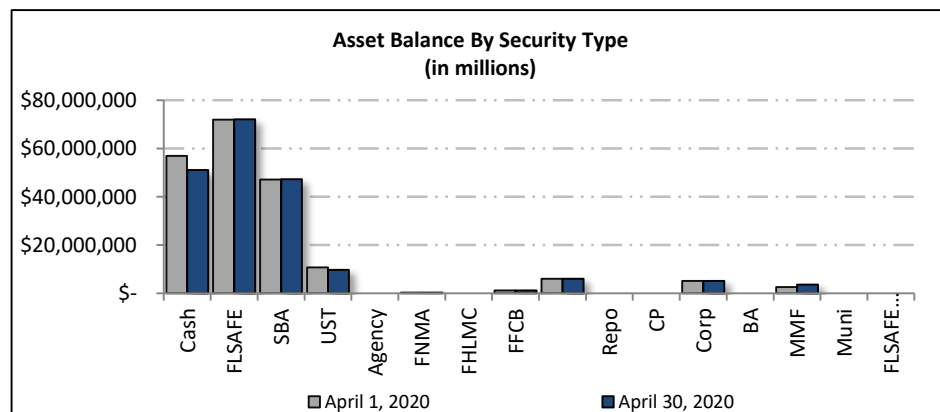


Moody's Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 19,173,700.21	9.84%
Aa Rating	4,129,697.50	2.12%
A Rating	1,040,464.36	0.53%
Below A or Not Rated	170,471,674.44	87.50%
Total Long Term Rating	\$ 194,815,536.50	100.00%
Total Portfolio	\$ 194,815,536.50	100.00%



City of Tamarac Aggregate Portfolio Market Value Basis Security Distribution April 1, 2020 to April 30, 2020

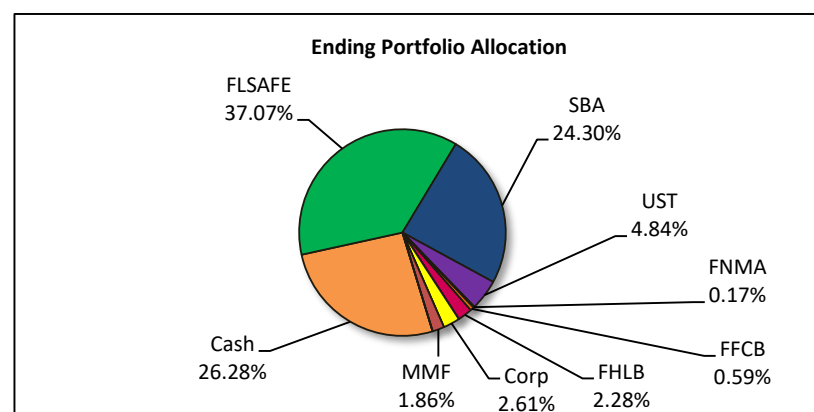
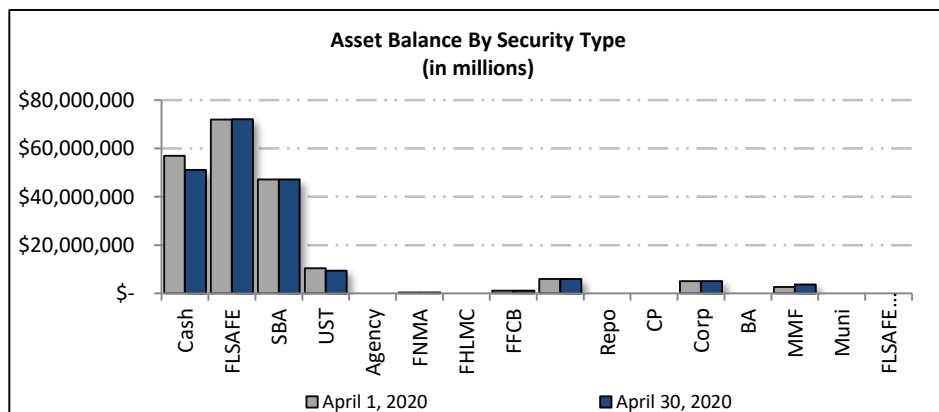
Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 56,961,101.58	28.41%	\$ 51,079,998.62	0.00%	26.22%	-2.19%
FLSAFE	71,993,334.25	35.90%	72,048,433.46	0.93%	36.98%	1.08%
SBA	47,181,106.06	23.53%	47,217,972.29	0.95%	24.24%	0.71%
U.S. Treasury Notes	10,684,418.08	5.33%	9,670,512.21	1.98%	4.96%	-0.36%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	349,913.69	0.17%	351,033.70	0.00%	0.18%	0.01%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,158,733.48	0.58%	1,158,990.48	1.63%	0.59%	0.02%
FHLB	4,500,940.20	2.24%	4,505,817.06	2.11%	2.31%	0.07%
Fed Instrumentality Subtotal	\$ 6,009,587.37	3.00%	\$ 6,015,841.24	1.89%	3.09%	0.09%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,106,387.10	2.55%	5,170,161.85	1.91%	2.65%	0.11%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,590,672.18	1.29%	3,612,616.83	0.11%	1.85%	0.56%
Municipal Notes	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 200,526,606.63	100.00%	\$ 194,815,536.50	0.78%	100.00%	



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

City of Tamarac Aggregate Portfolio Historical Cost Basis Security Distribution April 1, 2020 to April 30, 2020

Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 56,961,101.58		\$ 51,079,998.62	0.00%	26.28%	-2.18%
FLSAFE	71,993,334.25		72,048,433.46	0.93%	37.07%	1.10%
SBA	47,181,106.06		47,217,972.29	0.95%	24.30%	0.72%
U.S. Treasury Notes	10,392,037.70		9,396,959.58	1.98%	4.84%	-0.36%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	334,758.80		334,758.80	0.00%	0.17%	0.00%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	1,147,171.00		1,147,171.00	1.63%	0.59%	0.02%
FHLB	4,436,057.00		4,436,057.00	2.11%	2.28%	0.07%
Fed Instrumentality Subtotal	\$ 5,917,986.80	2.96%	\$ 5,917,986.80	1.90%	3.05%	0.09%
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%	2.61%	0.08%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	2,590,672.18		3,612,616.83	0.11%	1.86%	0.56%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	-		-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 200,101,058.57	100.00%	\$ 194,338,787.58	0.78%	100.00%	



*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.

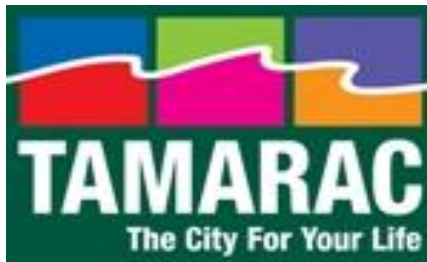
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, 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 April 30, 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

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City of Tamarac Series 2018 Capital Improvement Bond Fund Summary Comparison for the period April 1, 2020 to April 30, 2020

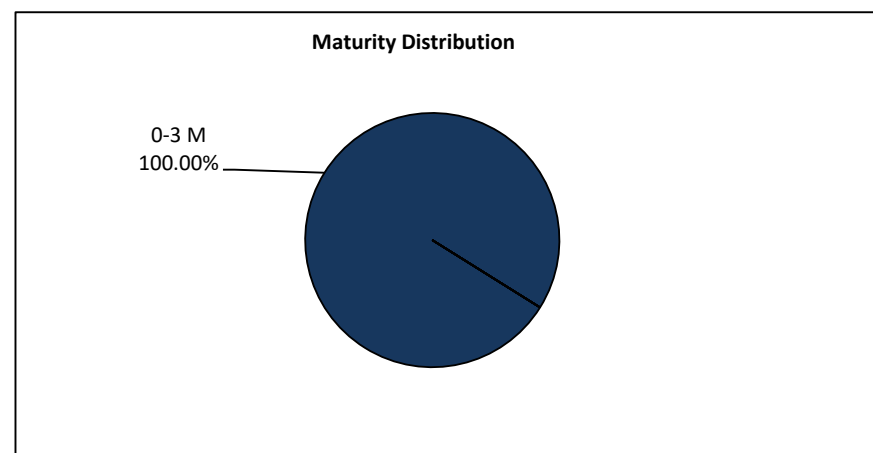
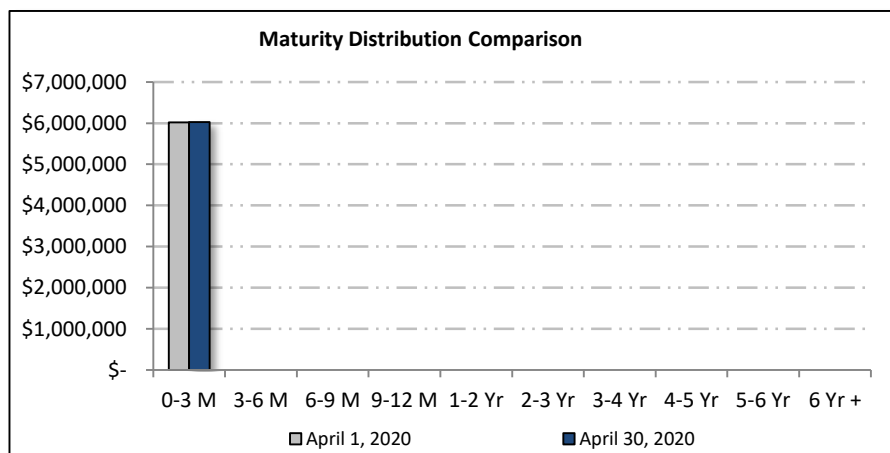
City of Tamarac Series 2018 Capital Improvement Bond Fund	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Characteristic	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance
Historical Cost	\$ 6,019,178.94	\$ 6,023,785.64	Book Yield Gross	1.16%	0.93%
Book Value	\$ 6,019,178.94	\$ 6,023,785.64	Market Yield Gross	1.16%	0.93%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 6,019,178.94	\$ 6,023,785.64	Weighted Effective Maturity	0.00 Years	0.00 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.00 Years	0.00 Years
Market Value Plus Accrued ⁽²⁾	\$ 6,019,178.94	\$ 6,023,785.64			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net ⁽²⁾	\$ 6,019,178.94	\$ 6,023,785.64			
City of Tamarac Series 2018 Capital Improvement Bond Fund			April 2020 Net Income		
Interest Income		\$ 4,606.70			
Net Amortization/Accretion		0.00			
Net Realized Gain/Loss		0.00			
Net Income		\$ 4,606.70			

(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 April 1, 2020 to April 30, 2020

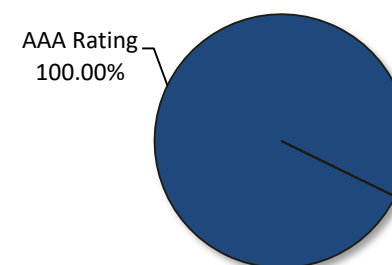
Maturity Distribution	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 6,019,178.94	\$ 6,023,785.64	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 6,019,178.94	\$ 6,023,785.64	100.00%	



City of Tamarac Series 2018 Capital Improvement Bond Fund Rating Distribution Market Value Basis April 1, 2020 to April 30, 2020

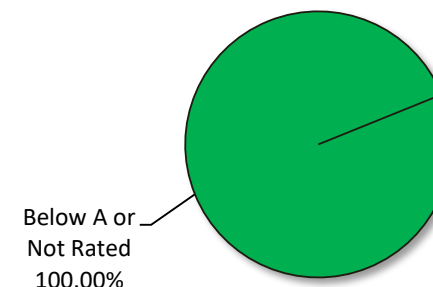
S&P Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 6,023,785.64	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 6,023,785.64	100.00%
Total Portfolio	\$ 6,023,785.64	100.00%

Portfolio Allocation By Standard and Poors' Rating



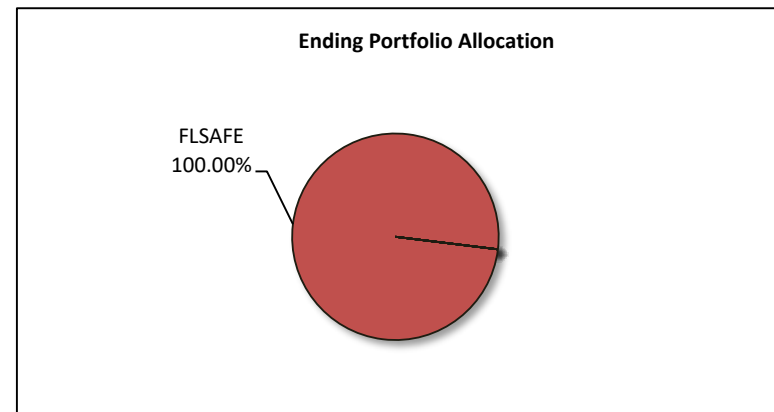
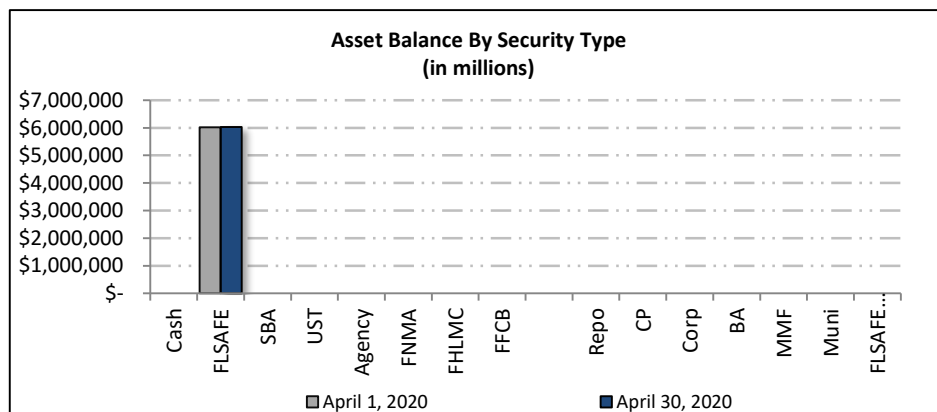
Moody's Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	6,023,785.64	100.00%
Total Long Term Rating	\$ 6,023,785.64	100.00%
Total Portfolio	\$ 6,023,785.64	100.00%

Portfolio Allocation By Moody's Rating



City of Tamarac Series 2018 Capital Improvement Bond Fund Market Value Basis Security Distribution April 1, 2020 to April 30, 2020

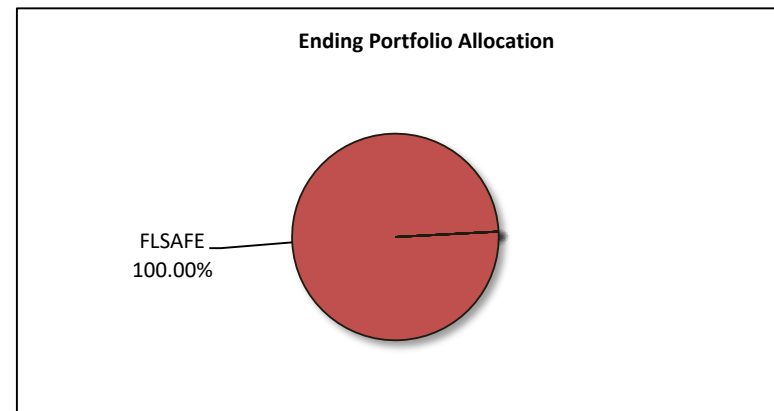
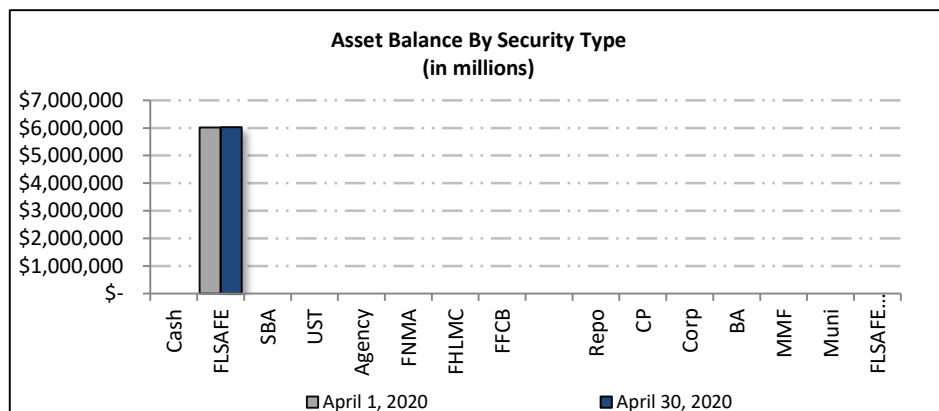
Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	6,019,178.94		6,023,785.64	0.93%	100.00%	0.00%
SBA	-		-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-		-	0.00%	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%
Fed Instrumentality Subtotal	\$ -		\$ -		0.00%	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%
Total Portfolio Market Value	\$ 6,019,178.94	100.00%	\$ 6,023,785.64	0.93%	100.00%	



*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 April 1, 2020 to April 30, 2020

Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	6,019,178.94		6,023,785.64	0.93%	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%
Fed Instrumentality Subtotal	\$ -		\$ -		0.00%	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%
Total Portfolio Historical Cost	\$ 6,019,178.94	100.00%	\$ 6,023,785.64	0.93%	100.00%	



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

Additional Disclosure

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

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

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

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

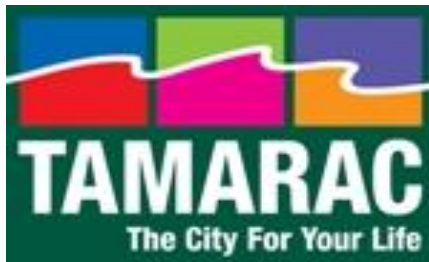
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including,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

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

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

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

Monthly Investment Report for Period Ended April 30, 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

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City of Tamarac Cash Portfolio Summary Comparison for the period April 1, 2020 to April 30, 2020

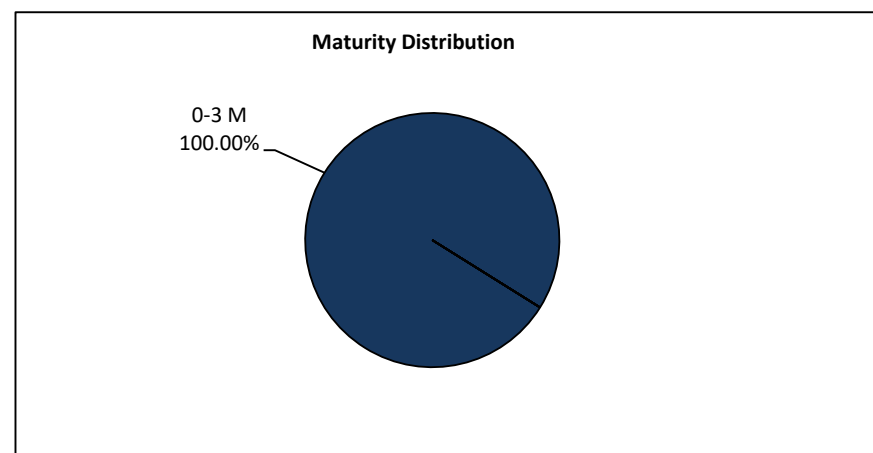
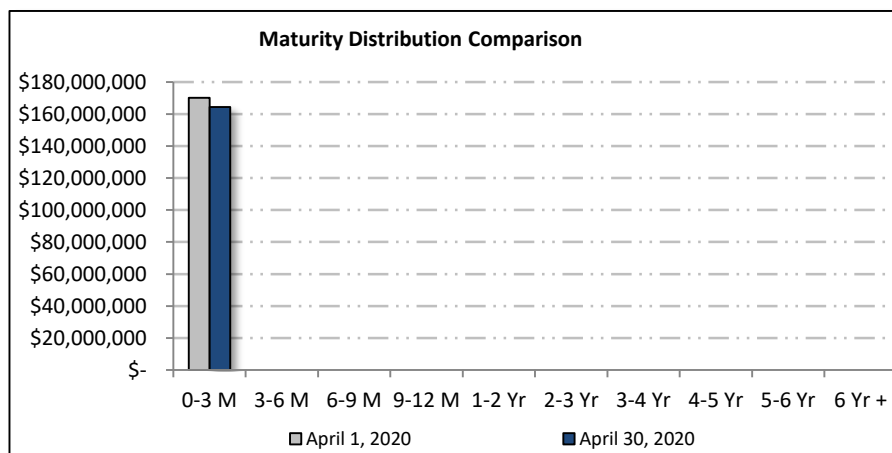
City of Tamarac Cash Portfolio	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Characteristic	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance
Historical Cost	\$ 170,239,733.84	\$ 164,447,888.78	Book Yield Gross	0.83%	0.65%
Book Value	\$ 170,239,733.84	\$ 164,447,888.78	Market Yield Gross	0.83%	0.65%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 170,239,733.84	\$ 164,447,888.78	Weighted Effective Maturity	0.00 Years	0.00 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.00 Years	0.00 Years
Market Value Plus Accrued⁽²⁾	\$ 170,239,733.84	\$ 164,447,888.78			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 170,239,733.84	\$ 164,447,888.78			
City of Tamarac Cash Portfolio	April 2020 Net Income				
Interest Income	\$ 87,373.36				
Net Amortization/Accretion	0.00				
Net Realized Gain/Loss	0.00				
Net Income	\$ 87,373.36				

(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.

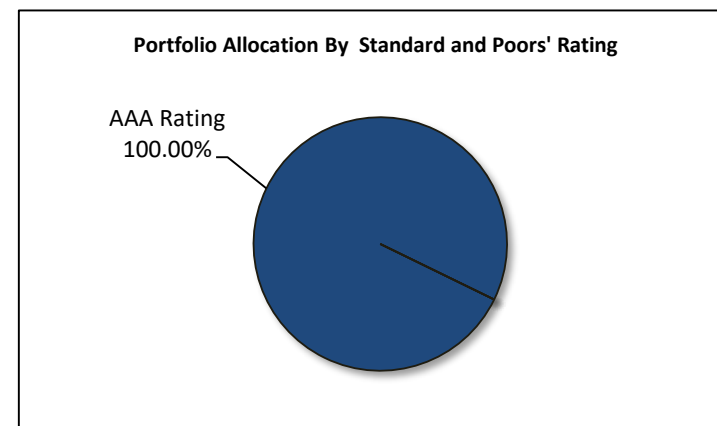
City of Tamarac Cash Portfolio Maturity Distribution Market Value Basis April 1, 2020 to April 30, 2020

Maturity Distribution	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 170,239,733.84	\$ 164,447,888.78	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 170,239,733.84	\$ 164,447,888.78	100.00%	

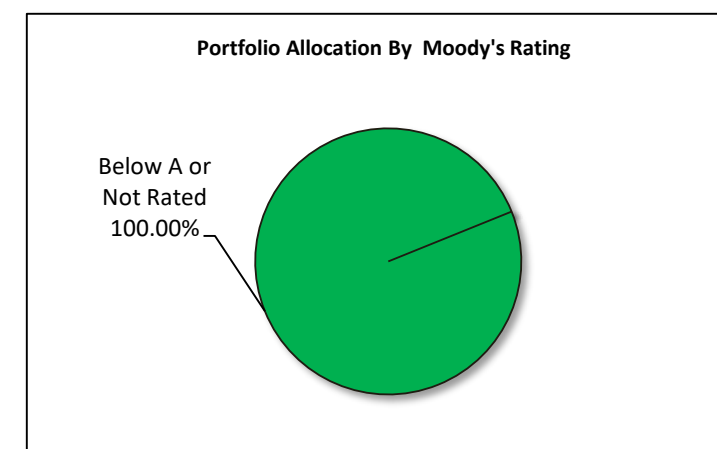


City of Tamarac Cash Portfolio Rating Distribution Market Value Basis April 1, 2020 to April 30, 2020

S&P Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 164,447,888.78	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 164,447,888.78	100.00%
Total Portfolio	\$ 164,447,888.78	100.00%

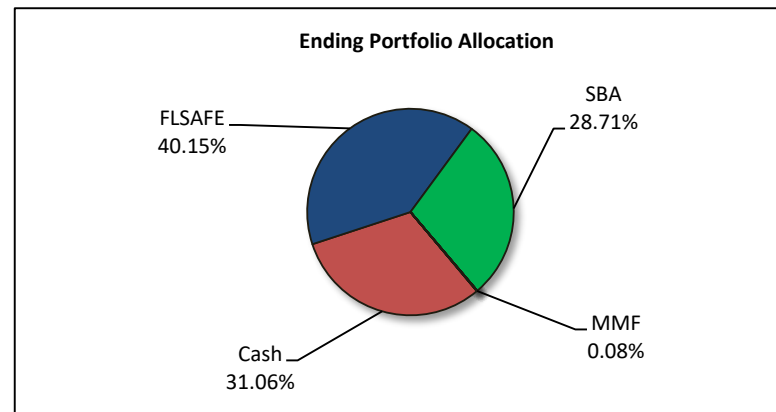
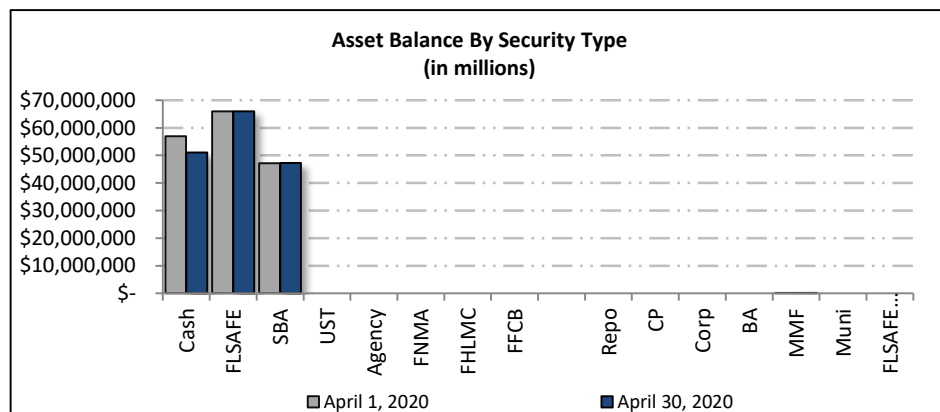


Moody's Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	164,447,888.78	100.00%
Total Long Term Rating	\$ 164,447,888.78	100.00%
Total Portfolio	\$ 164,447,888.78	100.00%



City of Tamarac Cash Portfolio Market Value Basis Security Distribution April 1, 2020 to April 30, 2020

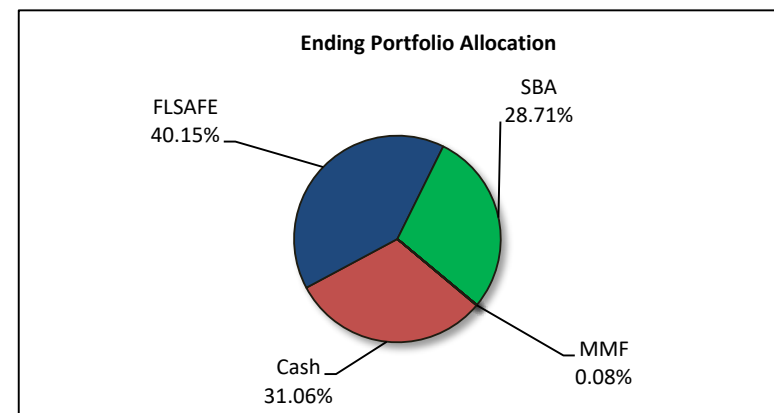
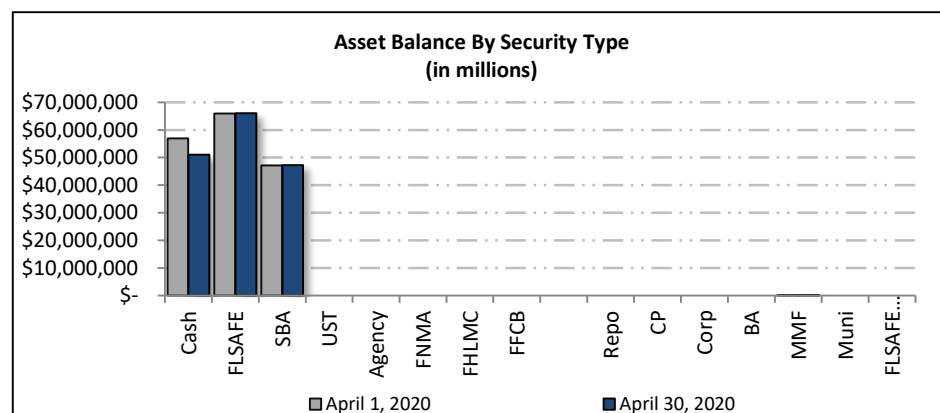
Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 56,961,101.58	33.46%	\$ 51,079,998.62	0.00%	31.06%	-2.40%
FLSAFE	65,974,155.29	38.75%	66,024,647.80	0.93%	40.15%	1.40%
SBA	47,181,106.06	27.71%	47,217,972.29	0.95%	28.71%	1.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -	0.00%	0.00%	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	123,370.91	0.07%	125,270.07	0.14%	0.08%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 170,239,733.84	100.00%	\$ 164,447,888.78	0.65%	100.00%	



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

City of Tamarac Cash Portfolio Historical Cost Basis Security Distribution April 1, 2020 to April 30, 2020

Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 56,961,101.58	33.46%	\$ 51,079,998.62	0.00%	31.06%	-2.40%
FLSAFE	65,974,155.29	38.75%	66,024,647.80	0.93%	40.15%	1.40%
SBA	47,181,106.06	27.71%	47,217,972.29	0.95%	28.71%	1.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	123,370.91	0.07%	125,270.07	0.14%	0.08%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE Term Series	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 170,239,733.84	100.00%	\$ 164,447,888.78	0.65%	100.00%	



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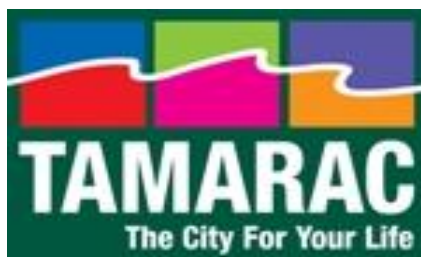
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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be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

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

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

Monthly Investment Report for Period Ended April 30, 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

Investment Management Portfolio Review

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City of Tamarac Managed Portfolio Summary Comparison for the period April 1, 2020 to April 30, 2020

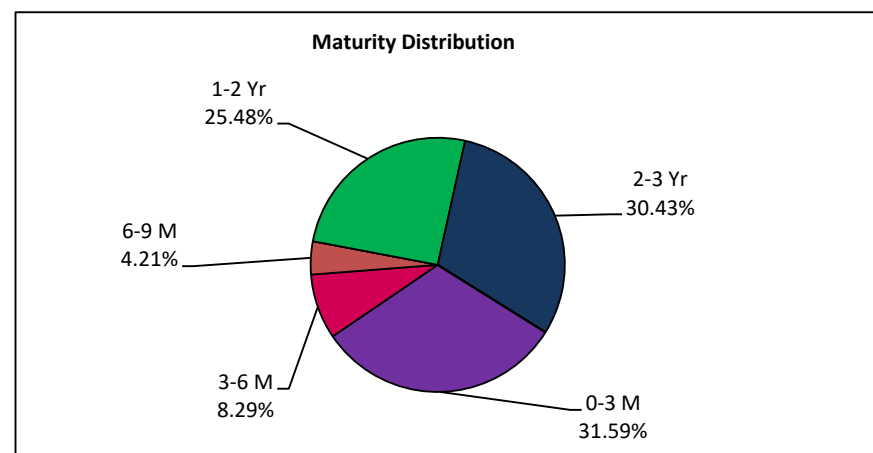
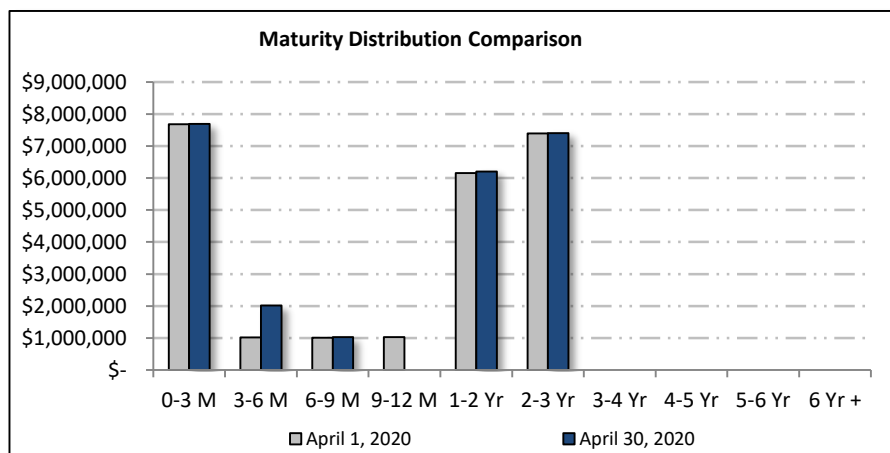
City of Tamarac Managed Portfolio	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Characteristic	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance
Historical Cost	\$ 23,842,145.77	\$ 23,867,113.14	Book Yield Gross	1.79%	1.71%
Book Value	\$ 23,816,361.16	\$ 23,832,915.95	Market Yield Gross	0.49%	0.33%
Accrued Interest	110,788.93	130,689.97	Weighted Average Coupon	1.98%	1.91%
Book Value Plus Accrued	\$ 23,927,150.09	\$ 23,963,605.92	Duration	1.22 Years	1.15 Years
Net Unrealized Gain/Loss	340,543.74	380,256.14	Weighted Effective Maturity	1.25 Years	1.18 Years
Market Value Plus Accrued⁽²⁾	\$ 24,267,693.83	\$ 24,343,862.06	Weighted Final Maturity	1.28 Years	1.20 Years
Net Pending Transactions	1,686.11	310.99			
Market Value Plus Accrued Net⁽²⁾	\$ 24,269,379.94	\$ 24,344,173.05			
City of Tamarac Managed Portfolio	April 2020 Net Income				
Interest Income	\$ 38,571.41				
Net Amortization/Accretion	(3,490.69)				
Net Realized Gain/Loss	0.00				
Net Income	\$ 35,080.72				

(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.

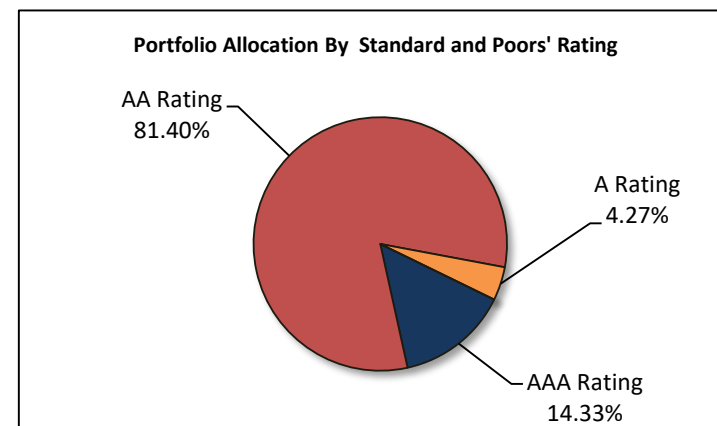
City of Tamarac Managed Portfolio Maturity Distribution Market Value Basis April 1, 2020 to April 30, 2020

Maturity Distribution	April 1, 2020 Beginning Balance	April 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 7,677,622.51	\$ 7,691,357.02	31.59%	-0.04%
3-6 Months	1,013,071.04	2,019,032.34	8.29%	4.12%
6-9 Months	1,005,533.03	1,024,160.12	4.21%	0.06%
9-12 Months	1,024,599.68	-	0.00%	-4.22%
1-2 Years	6,151,081.36	6,202,638.44	25.48%	0.13%
2-3 Years	7,395,786.20	7,406,674.15	30.43%	-0.05%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 24,267,693.83	\$ 24,343,862.06	100.00%	

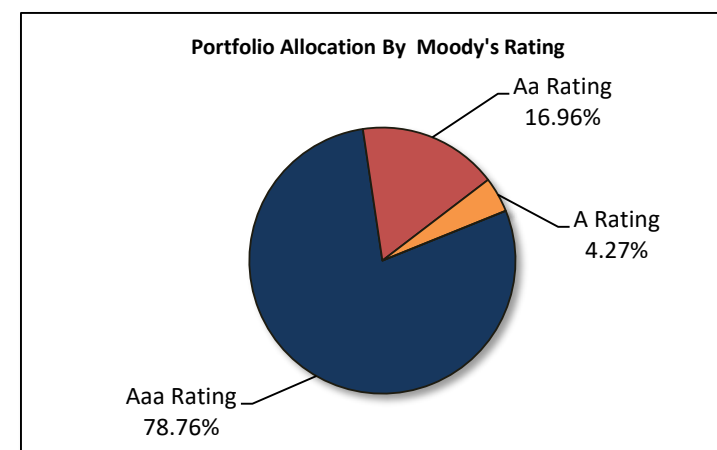


City of Tamarac Managed Portfolio Rating Distribution Market Value Basis April 1, 2020 to April 30, 2020

S&P Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 3,487,346.76	14.33%
AA Rating	19,816,050.94	81.40%
A Rating	1,040,464.36	4.27%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 24,343,862.06	100.00%
Total Portfolio	\$ 24,343,862.06	100.00%

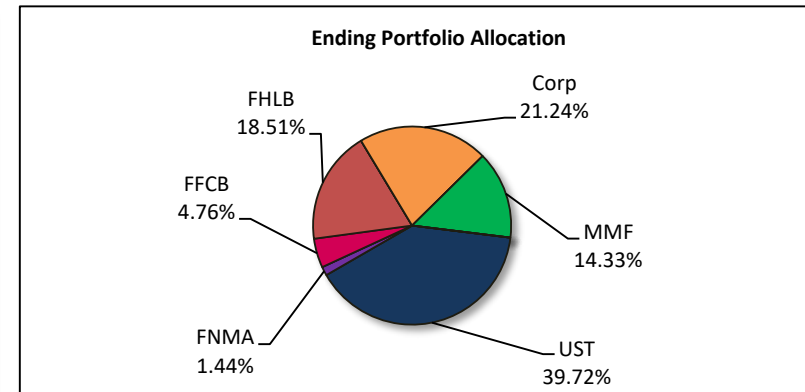
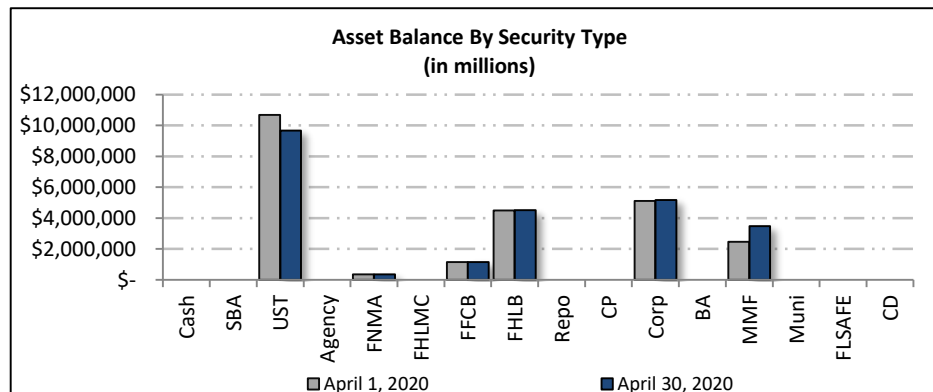


Moody's Rating Distribution	April 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 19,173,700.21	78.76%
Aa Rating	4,129,697.50	16.96%
A Rating	1,040,464.36	4.27%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 24,343,862.06	100.00%
Total Portfolio	\$ 24,343,862.06	100.00%



City of Tamarac Managed Portfolio Market Value Basis Security Distribution April 1, 2020 to April 30, 2020

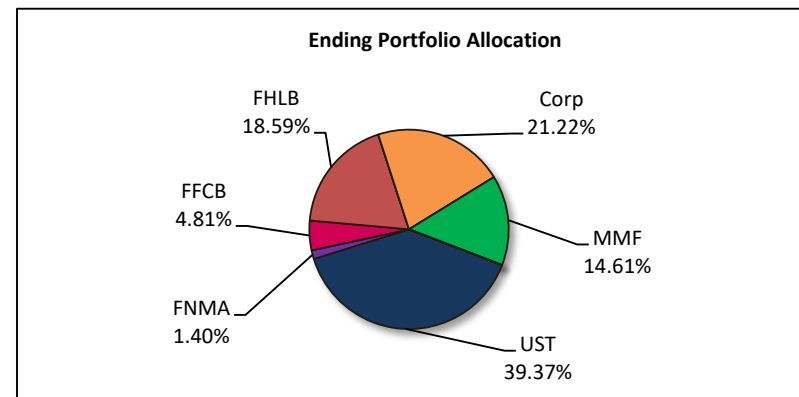
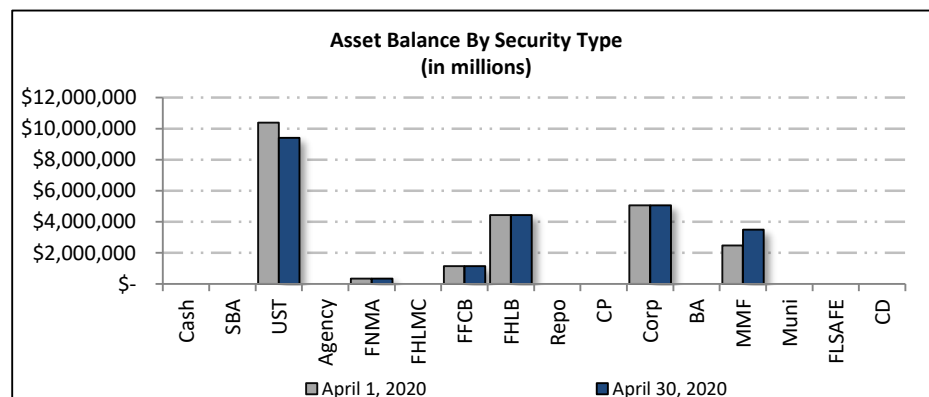
Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	10,684,418.08	44.03%	9,670,512.21	1.98%	39.72%	-4.30%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	349,913.69	1.44%	351,033.70	2.65%	1.44%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,158,733.48	4.77%	1,158,990.48	1.63%	4.76%	-0.01%
FHLB	4,500,940.20	18.55%	4,505,817.06	2.11%	18.51%	-0.04%
Fed Instrumentality Subtotal	\$ 6,009,587.37	24.76%	\$ 6,015,841.24	2.05%	24.71%	-0.05%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,106,387.10	21.04%	5,170,161.85	1.91%	21.24%	0.20%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,467,301.27	10.17%	3,487,346.76	0.11%	14.33%	4.16%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 24,267,693.83	100.00%	\$ 24,343,862.06	1.71%	100.00%	



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

City of Tamarac Managed Portfolio Historical Cost Basis Security Distribution April 1, 2020 to April 30, 2020

Security Distribution	April 1, 2020 Beginning Balance	Portfolio Allocation	April 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	10,392,037.70	43.59%	9,396,959.58	1.98%	39.37%	-4.21%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	334,758.80	1.40%	334,758.80	2.65%	1.40%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,147,171.00	4.81%	1,147,171.00	1.63%	4.81%	-0.01%
FHLB	4,436,057.00	18.61%	4,436,057.00	2.11%	18.59%	-0.02%
Fed Instrumentality Subtotal	\$ 5,917,986.80	24.82%	\$ 5,917,986.80	2.05%	24.80%	-0.03%
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	21.24%	5,064,820.00	1.91%	21.22%	-0.02%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	2,467,301.27	10.35%	3,487,346.76	0.11%	14.61%	4.26%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 23,842,145.77	100.00%	\$ 23,867,113.14	1.71%	100.00%	



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

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

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

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

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

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

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

City of Tamarac Managed Portfolio Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Month End Report Trade Date copy

Tamarac, City of (43270)

Month End (M4 Y2020)

04/01/2020 - 04/30/2020

Dated: 05/14/2020

Locked Down

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Dated: 05/14/2020

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Holdings Report Trade Date

Tamarac, City of (43270)

As of 04/30/2020

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Dated: 05/14/2020

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 ---	334,758.80 335,000.00 103.9841	01/09/2019 01/11/2019	Aaa AA+ ---	334,861.44 337,548.42	2,686.98 13,485.28	348,346.72 351,033.70
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHJA2 AGCY BOND 1.550	05/08/2020 05/08/2020 N ---	1,147,171.00 1,150,000.00 100.0369	05/08/2017 05/09/2017	Aaa AA+ ---	1,149,981.48 1,158,547.38	8,565.90 443.10	1,150,424.58 1,158,990.48
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375	06/12/2020 06/12/2020 N ---	1,014,300.00 1,000,000.00 100.3270	06/22/2018 06/25/2018	Aaa AA+ ---	1,000,852.02 1,013,883.27	13,031.25 2,418.21	1,003,270.23 1,016,301.48
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375	06/12/2020 06/12/2020 N ---	1,011,590.00 1,000,000.00 100.3270	08/29/2018 08/31/2018	Aaa AA+ ---	1,000,761.67 1,013,792.92	13,031.25 2,508.56	1,003,270.23 1,016,301.48
FEDERAL HOME LOAN BANKS 313379Q69 AGCY BOND 2.125	06/10/2022 06/10/2022 N ---	1,419,572.00 1,400,000.00 103.9572	08/09/2019 08/12/2019	Aaa AA+ ---	1,414,691.03 1,426,343.12	11,652.08 40,710.15	1,455,401.18 1,467,053.26
FEDERAL HOME LOAN BANKS 3130ACE26 AGCY BOND 1.375	09/28/2020 09/28/2020 N ---	990,595.00 1,000,000.00 100.4900	10/04/2017 10/05/2017	Aaa AA+ ---	998,686.81 999,947.23	1,260.42 6,213.61	1,004,900.42 1,006,160.84
EXXON MOBIL CORP 30231GAJ1 CORP 2.397	01/06/2022 03/06/2022 Y 01/06/2022	2,025,680.00 2,000,000.00 102.4341	08/08/2019 08/12/2019	Aa1 AA ---	2,018,118.02 2,025,442.19	7,324.17 30,563.32	2,048,681.34 2,056,005.51
APPLE INC 037833CM0 CORP 2.500	01/09/2022 02/09/2022 Y 01/09/2022	2,027,500.00 2,000,000.00 103.1152	08/08/2019 08/12/2019	Aa1 AA+ ---	2,019,444.46 2,030,833.35	11,388.89 42,858.64	2,062,303.10 2,073,691.99
ORACLE CORP 68389XBB0 CORP 2.500	03/15/2022 05/15/2022 Y 03/15/2022	1,011,640.00 1,000,000.00 102.8937	08/09/2019 08/13/2019	A3 A+ ---	1,008,491.28 1,020,019.06	11,527.78 20,445.30	1,028,936.58 1,040,464.36
INVESCO TREASURY INST 825252406 MMFUND 0.110	04/30/2020 04/30/2020 N ---	3,487,346.76 3,487,346.76 1.0000	---	Aaa AAAm ---	3,487,346.76 3,487,346.76	0.00 0.00	3,487,346.76 3,487,346.76
UNITED STATES TREASURY 9128285R7 US GOV 2.625	12/15/2021 12/15/2021 N ---	666,584.57 665,000.00 103.9375	01/09/2019 01/11/2019	Aaa AA+ ---	665,896.99 672,478.85	6,581.86 25,287.39	691,184.38 697,766.24
UNITED STATES TREASURY 9128284Q0 US GOV 2.500	05/31/2020 05/31/2020 N ---	999,101.56 1,000,000.00 100.1966	06/22/2018 06/25/2018	Aaa AA+ ---	999,961.59 1,010,412.41	10,450.82 2,004.41	1,001,966.00 1,012,416.82
UNITED STATES TREASURY 912828Y46 US GOV 2.625	07/31/2020 07/31/2020 N ---	995,625.00 1,000,000.00 100.6309	10/10/2018 10/12/2018	Aaa AA+ ---	999,384.76 1,005,947.26	6,562.50 6,924.24	1,006,309.00 1,012,871.50
UNITED STATES TREASURY 9128287F1 US GOV 1.750	07/31/2021 07/31/2021 N ---	1,002,656.25 1,000,000.00 101.9766	08/09/2019 08/12/2019	Aaa AA+ ---	1,001,698.07 1,006,073.07	4,375.00 18,067.93	1,019,766.00 1,024,141.00
UNITED STATES TREASURY 912828YF1 US GOV 1.500	09/15/2022 09/15/2022 N ---	1,249,267.58 1,250,000.00 103.0469	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,380.71 1,251,775.41	2,394.70 38,705.54	1,288,086.25 1,290,480.95
UNITED STATES TREASURY 912828YA2 US GOV 1.500	08/15/2022 08/15/2022 N ---	1,249,218.75 1,250,000.00 102.9414	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,341.98 1,253,256.81	3,914.84 37,425.52	1,286,767.50 1,290,682.34

Holdings Report Trade Date

Tamarac, City of (43270)

As of 04/30/2020

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Dated: 05/14/2020

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 912828TY6 US GOV 1.625	11/15/2022 11/15/2022 N ---	1,002,773.44 1,000,000.00 103.5234	12/03/2019 12/04/2019	Aaa AA+ ---	1,002,397.85 1,009,897.85	7,500.00 32,836.15	1,035,234.00 1,042,734.00
UNITED STATES TREASURY 912828M49 US GOV 1.875	10/31/2022 10/31/2022 N ---	1,232,943.37 1,225,000.00 104.0977	12/30/2019 12/31/2019	Aaa AA+ ---	1,232,031.75 1,232,094.17	62.42 43,165.07	1,275,196.82 1,275,259.24
UNITED STATES TREASURY 912828S5 US GOV 2.500	12/31/2020 12/31/2020 N ---	998,789.06 1,000,000.00 101.5781	01/08/2019 01/09/2019	Aaa AA+ ---	999,587.29 1,007,966.41	8,379.12 16,193.71	1,015,781.00 1,024,160.12
---	07/03/2021	23,867,113.14	---	Aa1	23,832,915.95	130,689.97	24,213,172.09
---	07/14/2021	23,762,346.76	---	AA+	23,963,605.92	380,256.14	24,343,862.06
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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)

04/01/2020 - 04/30/2020

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Dated: 05/14/2020

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	1,339.29	0.00 0.00	0.00	-75.62	0.00	1,263.66	0.00 0.00
912828M49 UNITED STATES TREASURY	10/31/2022	1,225,000.00	1,892.35	0.00 0.00	0.00	-224.21	0.00	1,668.14	11,484.38 0.00
912828YF1 UNITED STATES TREASURY	09/15/2022	1,250,000.00	1,528.53	0.00 0.00	20.94	0.00	0.00	1,549.48	0.00 0.00
912828YA2 UNITED STATES TREASURY	08/15/2022	1,250,000.00	1,545.33	0.00 0.00	23.28	0.00	0.00	1,568.61	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	-560.07	0.00	1,919.09	0.00 0.00
68389XBB0 ORACLE CORP	05/15/2022	1,000,000.00	2,083.33	0.00 0.00	0.00	-364.70	0.00	1,718.63	0.00 0.00
30231GAJ1 EXXON MOBIL CORP	03/06/2022	2,000,000.00	3,995.00	0.00 0.00	0.00	-865.69	0.00	3,129.31	0.00 0.00
037833CM0 APPLE INC	02/09/2022	2,000,000.00	4,166.67	0.00 0.00	0.00	-932.27	0.00	3,234.39	0.00 0.00
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/2022	335,000.00	732.81	0.00 0.00	6.58	0.00	0.00	739.39	0.00 0.00
9128285R7 UNITED STATES TREASURY	12/15/2021	665,000.00	1,430.84	0.00 0.00	0.00	-44.25	0.00	1,386.59	0.00 0.00
9128287F1 UNITED STATES TREASURY	07/31/2021	1,000,000.00	1,442.31	0.00 0.00	0.00	-110.89	0.00	1,331.42	0.00 0.00
9128285S5 UNITED STATES TREASURY	12/31/2020	1,000,000.00	2,060.44	0.00 0.00	50.67	0.00	0.00	2,111.11	0.00 0.00
3130ACE26 FEDERAL HOME LOAN BANKS	09/28/2020	1,000,000.00	1,145.83	0.00 0.00	262.64	0.00	0.00	1,408.47	0.00 0.00
912828Y46 UNITED STATES TREASURY	07/31/2020	1,000,000.00	2,163.46	0.00 0.00	202.83	0.00	0.00	2,366.29	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	-608.59	0.00	2,203.91	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	-544.05	0.00	2,268.45	0.00 0.00
9128284Q0 UNITED STATES TREASURY	05/31/2020	1,000,000.00	2,049.18	0.00 0.00	38.41	0.00	0.00	2,087.59	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	79.38	0.00	0.00	1,564.79	0.00 0.00
825252406 INVESCO TREASURY INST	04/30/2020	3,487,346.76	310.99	0.00 0.00	0.00	0.00	0.00	310.99	1,686.11 310.99
912828K58 UNITED STATES TREASURY	04/30/2020	0.00	1,095.47	0.00 0.00	154.92	0.00	0.00	1,250.39	6,875.00 0.00
---	07/14/2021	23,762,346.76	38,571.41	0.00 0.00	839.65	-4,330.35	0.00	35,080.72	20,045.49 310.99

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

Transactions Realized Gain Loss Report

Tamarac, City of (43270)

04/01/2020 - 04/30/2020

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Dated: 05/14/2020

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	03/31/2020	---	0.00	0.00	1,686.11
825252406	INVESCO TREASURY INST	1,686.11	Buy	04/02/2020	1.000	1,686.11	0.00	-1,686.11
825252406	INVESCO TREASURY INST	1,000,000.00	Buy	04/30/2020	1.000	1,000,000.00	0.00	-1,000,000.00
825252406	INVESCO TREASURY INST	18,359.38	Buy	04/30/2020	1.000	18,359.38	0.00	-18,359.38
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	04/30/2020	---	0.00	0.00	310.99
912828K58	UNITED STATES TREASURY	-1,000,000.00	Maturity	04/30/2020	100.000	-1,000,000.00	0.00	1,000,000.00
912828K58	UNITED STATES TREASURY	0.00	Coupon	04/30/2020	---	0.00	0.00	6,875.00
912828M49	UNITED STATES TREASURY	0.00	Coupon	04/30/2020	---	0.00	0.00	11,484.38
---	---	20,045.49	---	---	---	20,045.49	0.00	310.99

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

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

Issuer Concentration with Yield GASB 40 Trade Date

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Issuer Concentration

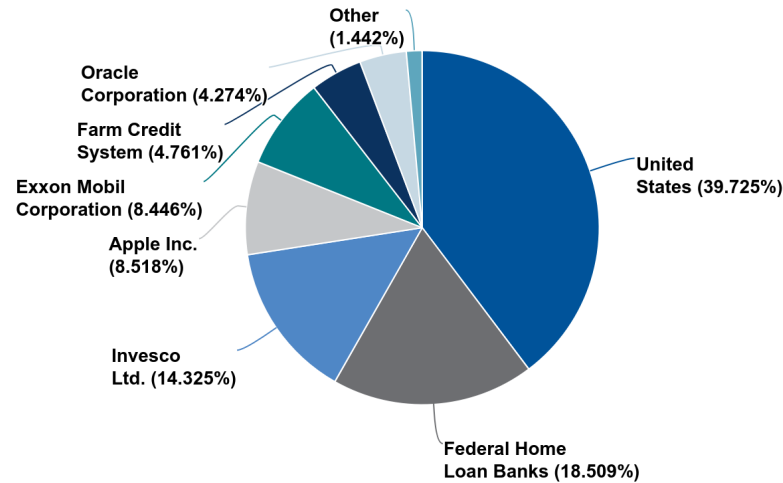


Chart calculated by: Ending Market Value + Accrued

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	1.657	1.913	0.645	01/09/2022 02/09/2022	11,388.89	2,019,444.46 2,030,833.35	2,062,303.10 2,073,691.99	8.517%
037833CM0	CORP	APPLE INC Apple Inc.	2,000,000.00	Fixed	Y	1.657	1.913	0.645	01/09/2022 02/09/2022	11,388.89	2,019,444.46 2,030,833.35	2,062,303.10 2,073,691.99	8.517%

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	1.650	1.848	0.936	01/06/2022 03/06/2022	7,324.17	2,018,118.02 2,025,442.19	2,048,681.34 2,056,005.51	8.461%
30231GAJ1	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	2,000,000.00	Fixed	Y	1.650	1.848	0.936	01/06/2022 03/06/2022	7,324.17	2,018,118.02 2,025,442.19	2,048,681.34 2,056,005.51	8.461%

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	0.022	1.634	-0.111	05/08/2020 05/08/2020	8,565.90	1,149,981.48 1,158,547.38	1,150,424.58 1,158,990.48	4.751%

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	0.022	1.634	-0.111	05/08/2020 05/08/2020	8,565.90	1,149,981.48 1,158,547.38	1,150,424.58 1,158,990.48	4.751%

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	0.117	2.623	0.563	06/12/2020 06/12/2020	13,031.25	1,000,852.02 1,013,883.27	1,003,270.23 1,016,301.48	4.143%
313370E38	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.117	2.702	0.563	06/12/2020 06/12/2020	13,031.25	1,000,761.67 1,013,792.92	1,003,270.23 1,016,301.48	4.143%
313379Q69	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,400,000.00	Fixed	N	2.058	1.617	0.244	06/10/2022 06/10/2022	11,652.08	1,414,691.03 1,426,343.12	1,455,401.18 1,467,053.26	6.011%
3130ACE26	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.411	1.700	0.182	09/28/2020 09/28/2020	1,260.42	998,686.81 999,947.23	1,004,900.42 1,006,160.84	4.150%
---	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	4,400,000.00	Fixed	N	0.814	2.112	0.374	02/28/2021 02/28/2021	38,975.00	4,414,991.53 4,453,966.53	4,466,842.06 4,505,817.06	18.448%

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	1.657	2.650	0.270	01/11/2022 01/11/2022	2,686.98	334,861.44 337,548.42	348,346.72 351,033.70	1.439%
3135G0U92	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	335,000.00	Fixed	N	1.657	2.650	0.270	01/11/2022 01/11/2022	2,686.98	334,861.44 337,548.42	348,346.72 351,033.70	1.439%

Invesco Ltd.

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Calla ble	Duration	Book Yield	Yield	Ending Effective Maturity, Final Maturity	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued	% of Market Value
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	3,487,346.76	Fixed	N	0.000	0.110	0.110	04/30/2020 04/30/2020	0.00	3,487,346.76 3,487,346.76	3,487,346.76 3,487,346.76	14.403%
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	3,487,346.76	Fixed	N	0.000	0.110	0.110	04/30/2020 04/30/2020	0.00	3,487,346.76 3,487,346.76	3,487,346.76 3,487,346.76	14.403%

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	1.813	2.036	0.940	03/15/2022 05/15/2022	11,527.78	1,008,491.28 1,020,019.06	1,028,936.58 1,040,464.36	4.249%
68389XBB0	CORP	ORACLE CORP Oracle Corporation	1,000,000.00	Fixed	Y	1.813	2.036	0.940	03/15/2022 05/15/2022	11,527.78	1,008,491.28 1,020,019.06	1,028,936.58 1,040,464.36	4.249%

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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	1.587	2.540	0.198	12/15/2021 12/15/2021	6,581.86	665,896.99 672,478.85	691,184.38 697,766.24	2.855%
9128284Q0	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.085	2.547	0.177	05/31/2020 05/31/2020	10,450.82	999,961.59 1,010,412.41	1,001,966.00 1,012,416.82	4.138%
912828Y46	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.253	2.875	0.127	07/31/2020 07/31/2020	6,562.50	999,384.76 1,005,947.26	1,006,309.00 1,012,871.50	4.156%
9128287F1	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	1.239	1.612	0.170	07/31/2021 07/31/2021	4,375.00	1,001,698.07 1,006,073.07	1,019,766.00 1,024,141.00	4.212%
912828YF1	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.336	1.521	0.213	09/15/2022 09/15/2022	2,394.70	1,249,380.71 1,251,775.41	1,288,086.25 1,290,480.95	5.320%
912828YA2	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.255	1.523	0.214	08/15/2022 08/15/2022	3,914.84	1,249,341.98 1,253,256.81	1,286,767.50 1,290,682.34	5.314%
912828TY6	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	2.480	1.528	0.234	11/15/2022 11/15/2022	7,500.00	1,002,397.85 1,009,897.85	1,035,234.00 1,042,734.00	4.275%
912828M49	US GOV	UNITED STATES TREASURY United States	1,225,000.00	Fixed	N	2.452	1.639	0.230	10/31/2022 10/31/2022	62.42	1,232,031.75 1,232,094.17	1,275,196.82 1,275,259.24	5.267%
9128285S5	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.661	2.563	0.134	12/31/2020 12/31/2020	8,379.12	999,587.29 1,007,966.41	1,015,781.00 1,024,160.12	4.195%
---	US GOV	UNITED STATES TREASURY United States	9,390,000.00	Fixed	N	1.555	1.985	0.191	11/29/2021 11/29/2021	50,221.26	9,399,680.98 9,449,902.24	9,620,290.95 9,670,512.21	39.732%

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
---	---	---	23,762,346.76	Fixed	---	1.151	1.713	0.334	07/03/2021 07/14/2021	130,689.97	23,832,915.95 23,963,605.92	24,213,172.09 24,343,862.06	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

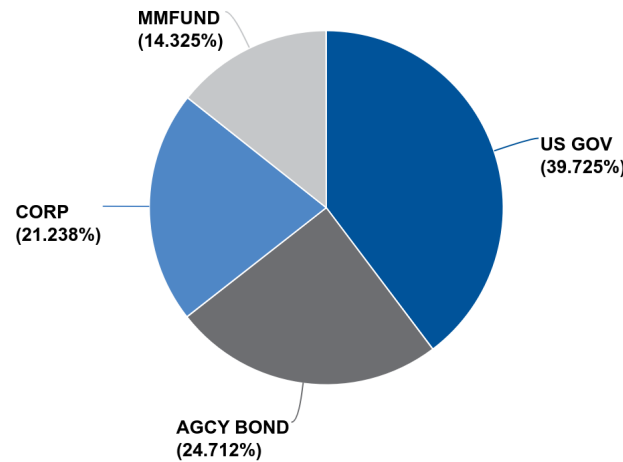


Chart calculated by: Ending Market Value + Accrued

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	4.761%	Fixed	N	0.022	AA+ Aaa	1,150,000.00	05/08/2020 05/08/2020	1.634 -0.111	8,565.90	1,147,171.00	1,149,981.48 1,158,547.38	1,150,424.58 1,158,990.48
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.175%	Fixed	N	0.117	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.623 0.563	13,031.25	1,014,300.00	1,000,852.02 1,013,883.27	1,003,270.23 1,016,301.48
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.175%	Fixed	N	0.117	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.702 0.563	13,031.25	1,011,590.00	1,000,761.67 1,013,792.92	1,003,270.23 1,016,301.48
3130ACE26 FEDERAL HOME LOAN BANKS AGCY BOND	4.133%	Fixed	N	0.411	AA+ Aaa	1,000,000.00	09/28/2020 09/28/2020	1.700 0.182	1,260.42	990,595.00	998,686.81 999,947.23	1,004,900.42 1,006,160.84
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	1.442%	Fixed	N	1.657	AA+ Aaa	335,000.00	01/11/2022 01/11/2022	2.650 0.270	2,686.98	334,758.80	334,861.44 337,548.42	348,346.72 351,033.70
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	6.026%	Fixed	N	2.058	AA+ Aaa	1,400,000.00	06/10/2022 06/10/2022	1.617 0.244	11,652.08	1,419,572.00	1,414,691.03 1,426,343.12	1,455,401.18 1,467,053.26
--- AGCY BOND	24.712%	Fixed	N	0.711	AA+ Aaa	5,885,000.00	01/21/2021 01/21/2021	2.049 0.275	50,227.88	5,917,986.80	5,899,834.45 5,950,062.33	5,965,613.36 6,015,841.24

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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	8.446%	Fixed	Y	1.650	AA Aa1	2,000,000.00	01/06/2022 03/06/2022	1.848 0.936	7,324.17	2,025,680.00	2,018,118.02 2,025,442.19	2,048,681.34 2,056,005.51
037833CM0 APPLE INC CORP	8.518%	Fixed	Y	1.657	AA+ Aa1	2,000,000.00	01/09/2022 02/09/2022	1.913 0.645	11,388.89	2,027,500.00	2,019,444.46 2,030,833.35	2,062,303.10 2,073,691.99
68389XBB0 ORACLE CORP CORP	4.274%	Fixed	Y	1.813	A+ A3	1,000,000.00	03/15/2022 05/15/2022	2.036 0.940	11,527.78	1,011,640.00	1,008,491.28 1,020,019.06	1,028,936.58 1,040,464.36
--- --- CORP	21.238%	Fixed	Y	1.685	AA Aa3	5,000,000.00	01/21/2022 03/10/2022	1.912 0.820	30,240.83	5,064,820.00	5,046,053.76 5,076,294.59	5,139,921.02 5,170,161.85

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	14.325%	Fixed	N	0.000	AAAm Aaa	3,487,346.76	04/30/2020 04/30/2020	0.110 0.110	0.00	3,487,346.76	3,487,346.76 3,487,346.76	3,487,346.76 3,487,346.76
825252406 INVESCO TREASURY INST MMFUND	14.325%	Fixed	N	0.000	AAAm Aaa	3,487,346.76	04/30/2020 04/30/2020	0.110 0.110	0.00	3,487,346.76	3,487,346.76 3,487,346.76	3,487,346.76 3,487,346.76

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
9128284Q0 UNITED STATES TREASURY US GOV	4.159%	Fixed	N	0.085	AA+ Aaa	1,000,000.00	05/31/2020 05/31/2020	2.547 0.177	10,450.82	999,101.56	999,961.59 1,010,412.41	1,001,966.00 1,012,416.82
912828Y46 UNITED STATES TREASURY US GOV	4.161%	Fixed	N	0.253	AA+ Aaa	1,000,000.00	07/31/2020 07/31/2020	2.875 0.127	6,562.50	995,625.00	999,384.76 1,005,947.26	1,006,309.00 1,012,871.50
9128285S5 UNITED STATES TREASURY US GOV	4.207%	Fixed	N	0.661	AA+ Aaa	1,000,000.00	12/31/2020 12/31/2020	2.563 0.134	8,379.12	998,789.06	999,587.29 1,007,966.41	1,015,781.00 1,024,160.12
9128287F1 UNITED STATES TREASURY US GOV	4.207%	Fixed	N	1.239	AA+ Aaa	1,000,000.00	07/31/2021 07/31/2021	1.612 0.170	4,375.00	1,002,656.25	1,001,698.07 1,006,073.07	1,019,766.00 1,024,141.00
9128285R7 UNITED STATES TREASURY US GOV	2.866%	Fixed	N	1.587	AA+ Aaa	665,000.00	12/15/2021 12/15/2021	2.540 0.198	6,581.86	666,584.57	665,896.99 672,478.85	691,184.38 697,766.24
912828YA2 UNITED STATES TREASURY US GOV	5.302%	Fixed	N	2.255	AA+ Aaa	1,250,000.00	08/15/2022 08/15/2022	1.523 0.214	3,914.84	1,249,218.75	1,249,341.98 1,253,256.81	1,286,767.50 1,290,682.34
912828YF1 UNITED STATES TREASURY US GOV	5.301%	Fixed	N	2.336	AA+ Aaa	1,250,000.00	09/15/2022 09/15/2022	1.521 0.213	2,394.70	1,249,267.58	1,249,380.71 1,251,775.41	1,288,086.25 1,290,480.95
912828M49 UNITED STATES TREASURY US GOV	5.239%	Fixed	N	2.452	AA+ Aaa	1,225,000.00	10/31/2022 10/31/2022	1.639 0.230	62.42	1,232,943.37	1,232,031.75 1,232,094.17	1,275,196.82 1,275,259.24
912828TY6 UNITED STATES TREASURY US GOV	4.283%	Fixed	N	2.480	AA+ Aaa	1,000,000.00	11/15/2022 11/15/2022	1.528 0.234	7,500.00	1,002,773.44	1,002,397.85 1,009,897.85	1,035,234.00 1,042,734.00

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Identifier, Description, Security Type	% of Market Value + Accrued	Coupon Type	Callab le	Duration	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Book Yield, Yield	Ending Accrued Balance	Original Cost	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued
--- UNITED STATES TREASURY US GOV	39.725%	Fixed	N	1.555	AA+ Aaa	9,390,000.00	11/29/2021 11/29/2021	1.985 0.191	50,221.26	9,396,959.58	9,399,680.98 9,449,902.24	9,620,290.95 9,670,512.21

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	---	1.151	AA+ Aa1	23,762,346.76	07/03/2021 07/14/2021	1.713 0.334	130,689.97	23,867,113.14	23,832,915.95 23,963,605.92	24,213,172.09 24,343,862.06

* 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

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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	1,686.11	0.00	1,020,045.49	0.00	0.00	0.00	0.00	0.00	0.00	2,467,301.27 3,487,346.76	2,467,301.27 3,487,346.76
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,686.11 310.99	1,686.11 310.99
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	692,327.51 691,184.38
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	334,758.80 334,758.80	347,959.52 348,346.72
912828K58 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	995,078.12 0.00	1,001,031.00 0.00
3133EHJA2 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	1,151,653.00 1,150,424.58
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	1,003,949.00 1,001,966.00
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	1,005,994.54 1,003,270.23
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	1,005,994.54 1,003,270.23
912828Y46 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995,625.00 995,625.00	1,008,672.00 1,006,309.00
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	2,019,862.46 2,048,681.34
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	2,049,404.60 2,062,303.10
9128287F1 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,002,656.25 1,002,656.25	1,020,938.00 1,019,766.00
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	1,017,124.21 1,028,936.58
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	1,453,807.67 1,455,401.18
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	1,005,418.45 1,004,900.42
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	1,288,573.75 1,288,086.25
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	1,287,451.25 1,286,767.50
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	1,035,391.00 1,035,234.00
912828M49 UNITED STATES TREASURY US GOV	11,484.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,232,943.37 1,232,943.37	1,275,770.13 1,275,196.82
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	1,018,281.00 1,015,781.00

Portfolio Activity Summary

Tamarac, City of (43270)

04/01/2020 - 04/30/2020

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Dated: 05/14/2020

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
---	20,045.49	0.00	1,020,045.49	0.00	0.00		0.00	-1,000,000.00	0.00	0.00	23,843,831.88	24,158,591.01
---											23,867,424.13	24,213,483.08

* 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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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.

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