

City of Tamarac
Interoffice Memorandum
Financial Services Department
ADMINISTRATIVE DIVISION

To: Michael C. Cernech, City Manager
From: Christine Cajuste, CPA Interim Director Financial Services
Date: July 9, 2020
Re: Investment Report – May 2020

Recommendation:

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

Issue:

This report provides an update of the City's investment activity through the month of May 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 May was 0.64%. The managed portion of the portfolio had a weighted average yield of 1.60%, while the cash portion of the portfolio had a weighted average yield of 0.52%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 0.72%.

The combined weighted average yield of all portfolios for the month of May was 0.64%.

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 May 31, 2020 was \$167,643,597.36. The Series 2018 Capital Improvement Bond proceeds portfolio had \$5,233,165.97 in FLSAFE.

Investment Activity – May 2020

Investment Maturities/Calls/Sold:

A United States Treasury bond with a par amount of \$1,000,000 matured on May 31st.
A Federal Farm Credit bond with a par amount of \$1,150,000,000 matured on May 8th.

Investment Purchases:

No investments were purchased during the month of May.

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

Unprecedented Times

May 14, 2020

As confirmed cases of COVID-19 in the U.S. more than doubled during April from 600k to over 1.3 million, economic data covering the early stages of the "Great Shutdown" was released and proved to be as catastrophic as anticipated. To be sure, phrases such as "unprecedented" and "worst on record" have become all too common and will remain frustratingly unavoidable in economic commentary in the weeks and months ahead as the brunt of the pandemic's economic costs are realized.

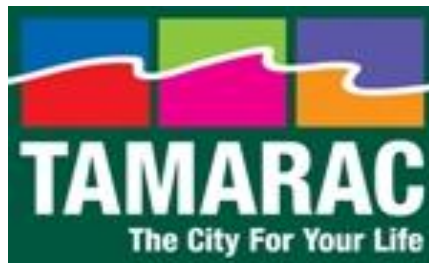
Reflecting the early impact of pandemic-related lockdowns, the advance estimate of first-quarter GDP showed the U.S. economy contracted at a -4.8% annualized pace, marking the end of the longest economic expansion in U.S. history and signaling the beginning of what will likely be the deepest U.S. recession since the Great Depression. According to a Bloomberg survey of 63 economists, the median forecast for second-quarter growth is an unsettling -27.5%.

Among the most startling economic data released in recent weeks is that from the labor markets. Mirroring the unprecedented increases in weekly claims for unemployment benefits, the Bureau of Labor Statistics reported that the U.S. economy lost a staggering 20.5 million jobs in April. For perspective, U.S. firms shed a total of 19 million jobs during the last seven recessions combined. The magnitude of April's job losses pushed unemployment to 14.7%, far surpassing the previous post-WWII era high of 10.8% set in November of 1982.

Reflecting the global nature of the COVID-19 pandemic, oil prices turned briefly negative for the first time in history as the collapse in demand accentuated by the "sudden stop" in world economic activity collided with growing oversupply issues and strained storage capacities. While oil prices have since rebounded back into positive territory, the plunge below zero reinforces the initial deflationary impulse of COVID-19 that policymakers struggle to combat. Looking ahead, the economic and market outlook remains heavily tied to the evolution of the virus and the actual public response to re-opening efforts. These efforts must be balanced against the public health concerns related to the premature lifting of mandatory business closures, shelter-in-place orders, and other social distancing policies.

Investment Recommendation: Although financial conditions have greatly improved since March, interest rates are likely to remain anchored near zero for the next few years. We continue to recommend investing out the yield curve to find incremental value over cash alternatives. Our approach in the current environment will be to take strategic 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 May 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

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

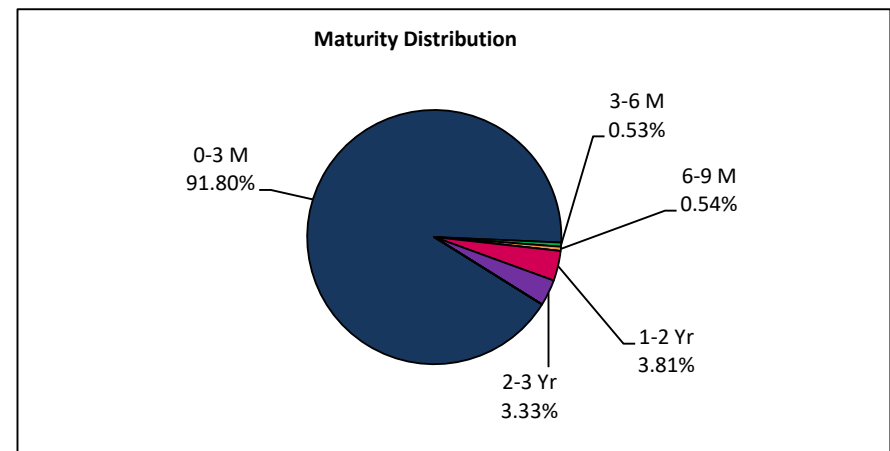
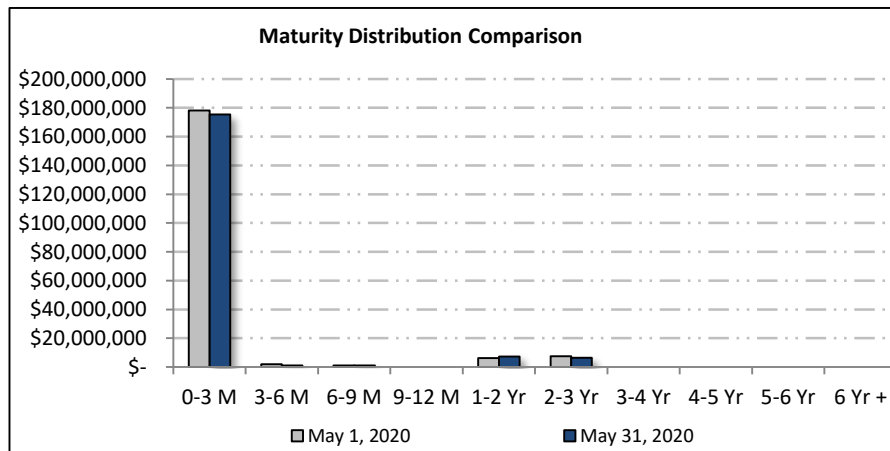
City of Tamarac Aggregate Portfolio	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance	Portfolio Characteristic	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance
Historical Cost	\$ 194,338,787.58	\$ 190,544,286.45	Book Yield Gross	0.78%	0.64%
Book Value	\$ 194,304,590.39	\$ 190,502,528.28	Market Yield Gross	0.62%	0.49%
Accrued Interest	130,689.97	125,096.55	Duration	0.14 Years	0.12 Years
Book Value Plus Accrued	\$ 194,435,280.36	\$ 190,627,624.83	Weighted Effective Maturity	0.15 Years	0.14 Years
Net Unrealized Gain/Loss	380,256.14	399,329.16	Weighted Final Maturity	0.15 Years	0.15 Years
Market Value Plus Accrued⁽²⁾	\$ 194,815,536.50	\$ 191,026,953.99			
Net Pending Transactions	310.99	1,012,851.02			
Market Value Plus Accrued Net⁽²⁾	\$ 194,815,847.49	\$ 192,039,805.01			

City of Tamarac Aggregate Portfolio	May 2020 Net Income
Interest Income	\$ 111,363.35
Net Amortization/Accretion	(3,833.54)
Net Realized Gain/Loss	0.00
Net Income	\$ 107,529.81

(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.

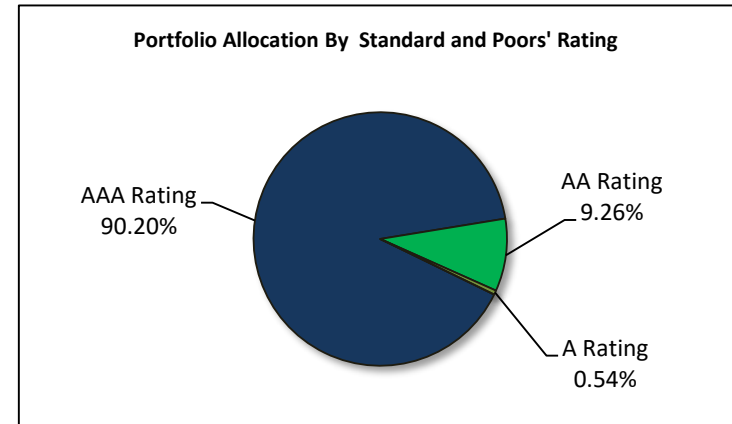
City of Tamarac Aggregate Portfolio Maturity Distribution Market Value Basis May 1, 2020 to May 31, 2020

<u>Maturity Distribution</u>	<u>May 1, 2020 Beginning Balance</u>	<u>May 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 178,163,031.46	\$ 175,357,263.39	91.80%	0.34%
3-6 Months	2,019,032.34	1,006,267.96	0.53%	-0.51%
6-9 Months	1,024,160.12	1,023,946.24	0.54%	0.01%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	6,202,638.44	7,274,939.41	3.81%	0.62%
2-3 Years	7,406,674.15	6,364,536.99	3.33%	-0.47%
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	\$ 194,815,536.50	\$ 191,026,953.99	100.00%	

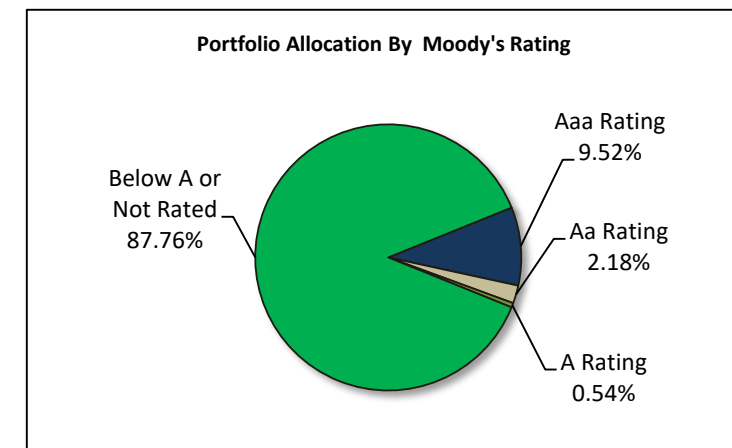


City of Tamarac Aggregate Portfolio Rating Distribution Market Value Basis May 1, 2020 to May 31, 2020

S&P Rating Distribution	May 31, 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	\$ 172,310,792.63	90.20%
AA Rating	17,680,233.11	9.26%
A Rating	1,035,928.25	0.54%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 191,026,953.99	100.00%
Total Portfolio	\$ 191,026,953.99	100.00%

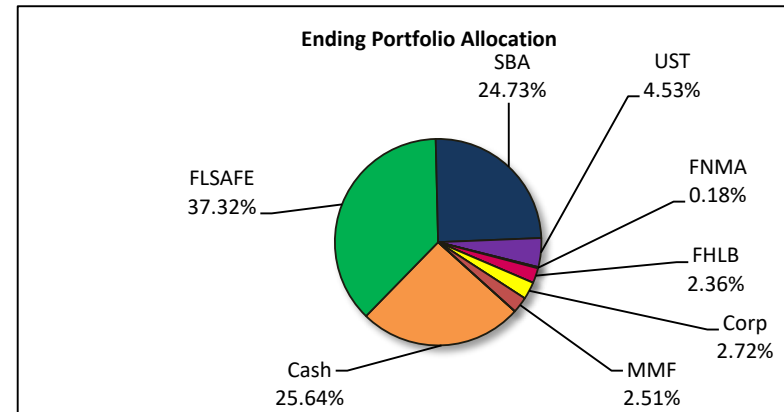
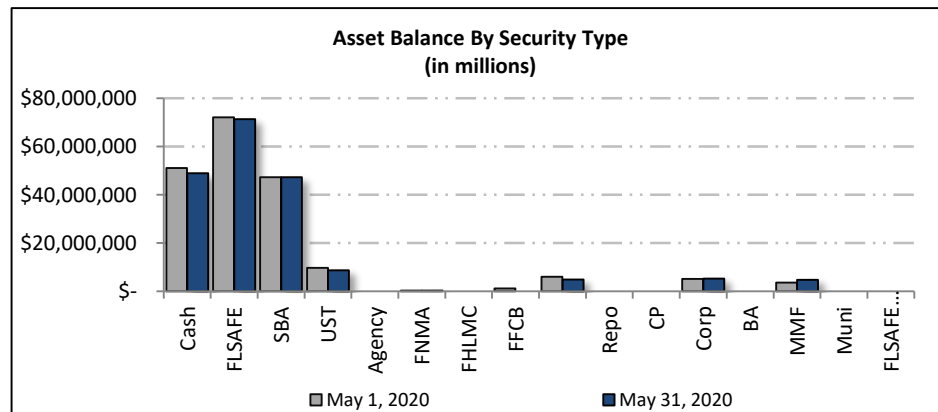


Moody's Rating Distribution	May 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 18,181,843.19	9.52%
Aa Rating	4,165,585.16	2.18%
A Rating	1,035,928.25	0.54%
Below A or Not Rated	167,643,597.38	87.76%
Total Long Term Rating	\$ 191,026,953.99	100.00%
Total Portfolio	\$ 191,026,953.99	100.00%



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

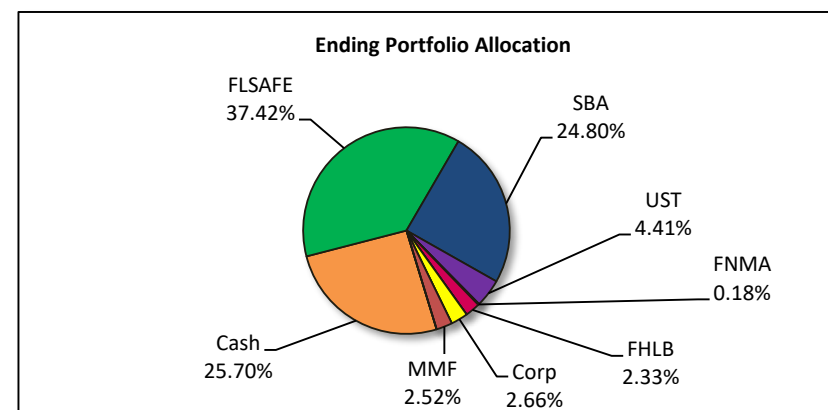
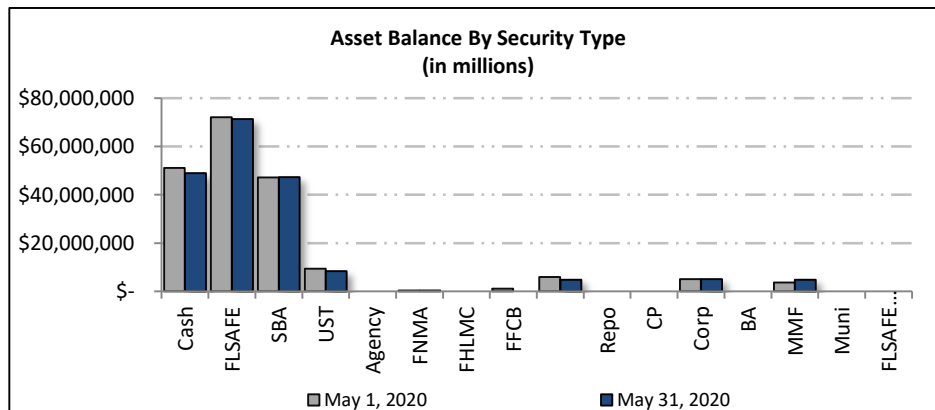
Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 51,079,998.62	26.22%	\$ 48,970,093.41	0.00%	25.64%	-0.58%
FLSAFE	72,048,433.46	36.98%	71,298,138.01	0.72%	37.32%	0.34%
SBA	47,217,972.29	24.24%	47,248,909.54	0.77%	24.73%	0.50%
U.S. Treasury Notes	9,670,512.21	4.96%	8,656,171.91	1.91%	4.53%	-0.43%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	351,033.70	0.18%	351,489.78	0.00%	0.18%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,158,990.48	0.59%	-	0.00%	0.00%	-0.59%
FHLB	4,505,817.06	2.31%	4,506,986.26	2.11%	2.36%	0.05%
Fed Instrumentality Subtotal	\$ 6,015,841.24	3.09%	\$ 4,858,476.03	1.95%	2.54%	-0.54%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,170,161.85	2.65%	5,201,513.41	1.91%	2.72%	0.07%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	3,612,616.83	1.85%	4,793,651.67	0.08%	2.51%	0.66%
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	\$ 194,815,536.50	100.00%	\$ 191,026,953.99	0.65%	100.00%	



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

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

Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 51,079,998.62		\$ 48,970,093.41	0.00%	25.70%	-0.58%
FLSAFE	72,048,433.46		71,298,138.01	0.72%	37.42%	0.34%
SBA	47,217,972.29		47,248,909.54	0.77%	24.80%	0.50%
U.S. Treasury Notes	9,396,959.58		8,397,858.02	1.91%	4.41%	-0.43%
U.S. Agency Notes	-		-	0.00%	0.00%	0.00%
FNMA	334,758.80		334,758.80	0.00%	0.18%	0.00%
FHLMC	-		-	0.00%	0.00%	0.00%
FFCB	1,147,171.00		-	0.00%	0.00%	-0.59%
FHLB	4,436,057.00		4,436,057.00	2.11%	2.33%	0.05%
Fed Instrumentality Subtotal	\$ 5,917,986.80	3.05%	\$ 4,770,815.80	1.96%	2.50%	-0.54%
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%	2.66%	0.05%
Bankers Acceptances	-		-	0.00%	0.00%	0.00%
Money Market Funds	3,612,616.83		4,793,651.67	0.08%	2.52%	0.66%
Municipal Notes	-		-	0.00%	0.00%	0.00%
FLSAFE Term Series	-		-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 194,338,787.58	100.00%	\$ 190,544,286.45	0.65%	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.

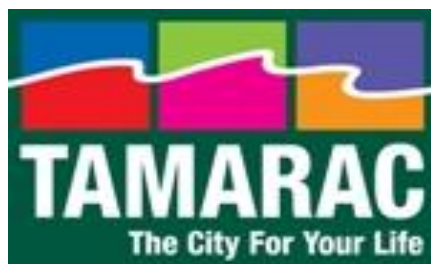
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including,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

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

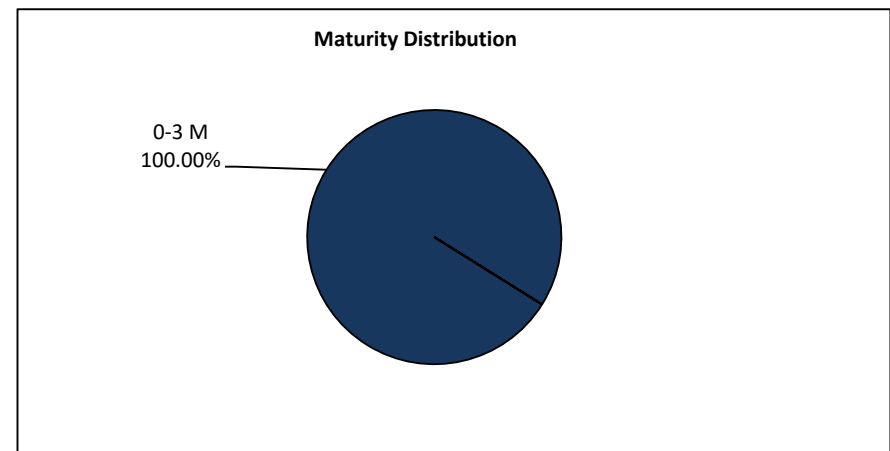
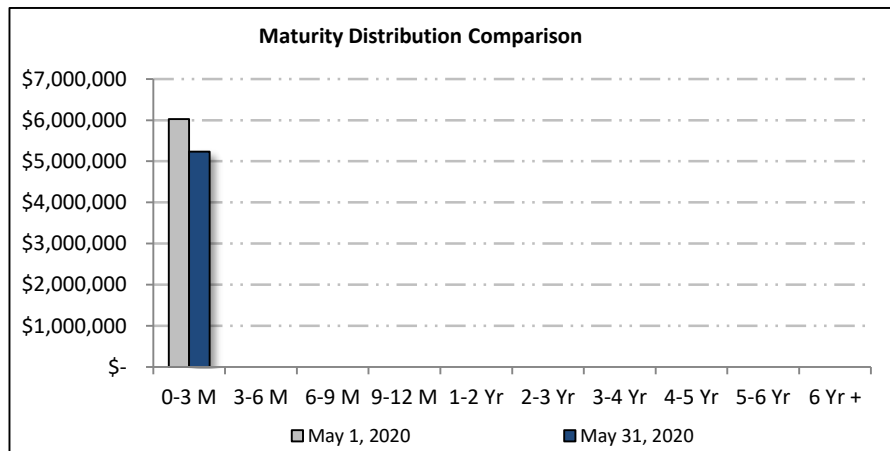
City of Tamarac Series 2018 Capital Improvement Bond Fund	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance	Portfolio Characteristic	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance
Historical Cost	\$ 6,023,785.64	\$ 5,233,165.97	Book Yield Gross	0.93%	0.72%
Book Value	\$ 6,023,785.64	\$ 5,233,165.97	Market Yield Gross	0.93%	0.72%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 6,023,785.64	\$ 5,233,165.97	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⁾	\$ 6,023,785.64	\$ 5,233,165.97			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 6,023,785.64	\$ 5,233,165.97			
City of Tamarac Series 2018 Capital Improvement Bond Fund			May 2020 Net Income		
Interest Income		\$ 3,291.13			
Net Amortization/Accretion		0.00			
Net Realized Gain/Loss		0.00			
Net Income		\$ 3,291.13			

(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.

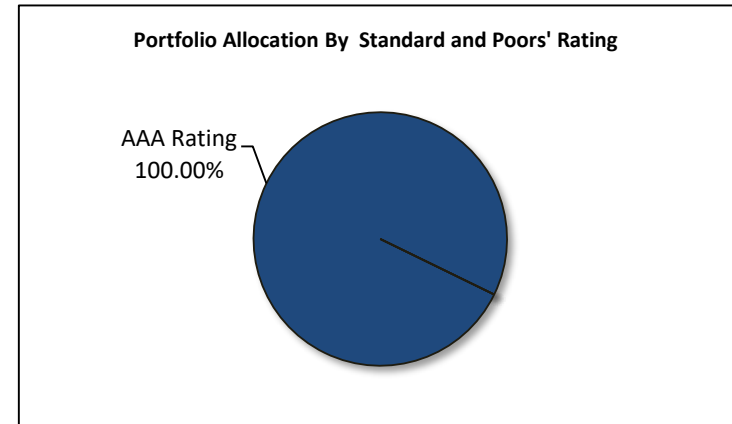
City of Tamarac Series 2018 Capital Improvement Bond Fund Maturity Distribution Market Value Basis May 1, 2020 to May 31, 2020

<u>Maturity Distribution</u>	<u>May 1, 2020 Beginning Balance</u>	<u>May 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 6,023,785.64	\$ 5,233,165.97	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	\$ 6,023,785.64	\$ 5,233,165.97	100.00%	

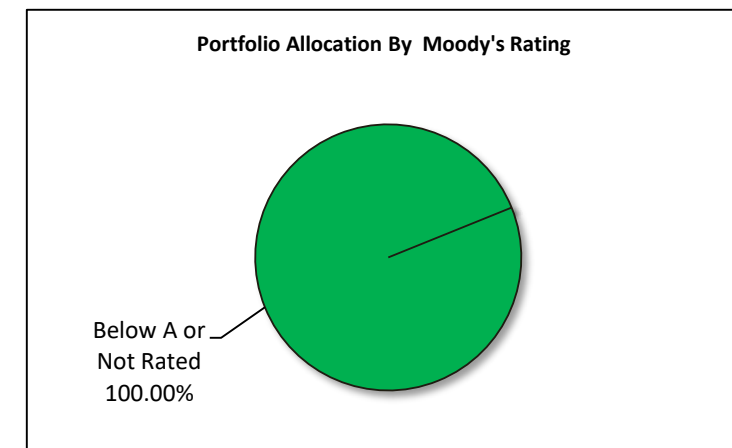


City of Tamarac Series 2018 Capital Improvement Bond Fund Rating Distribution Market Value Basis May 1, 2020 to May 31, 2020

S&P Rating Distribution	May 31, 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	\$ 5,233,165.97	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 5,233,165.97	100.00%
Total Portfolio	\$ 5,233,165.97	100.00%

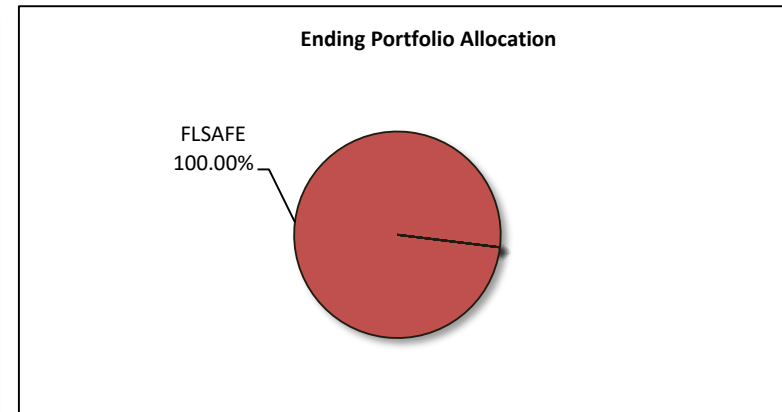
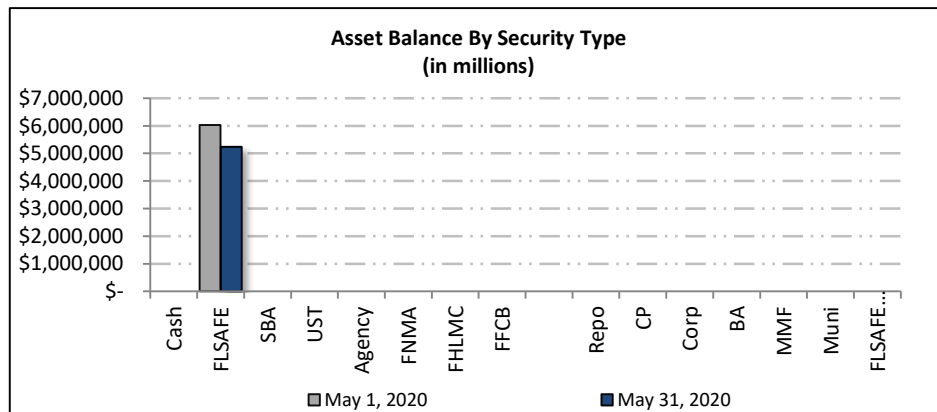


Moody's Rating Distribution	May 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	5,233,165.97	100.00%
Total Long Term Rating	\$ 5,233,165.97	100.00%
Total Portfolio	\$ 5,233,165.97	100.00%



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

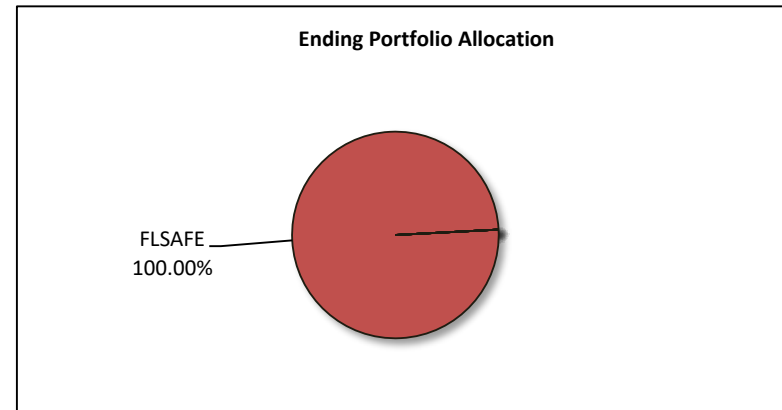
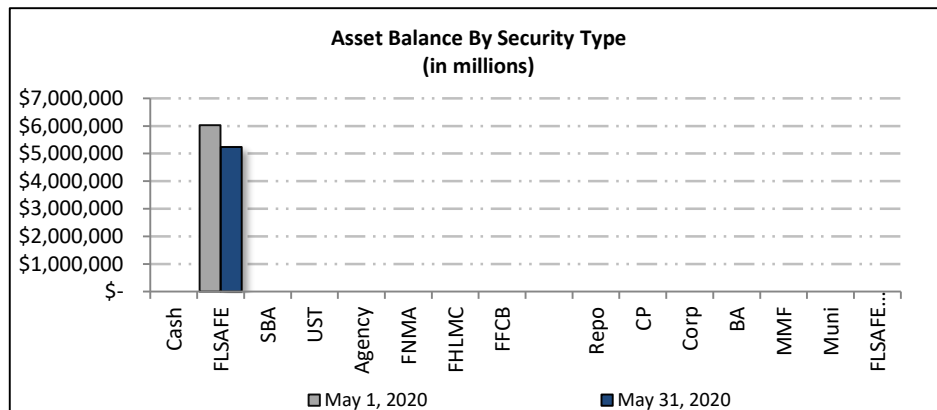
Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	6,023,785.64		5,233,165.97	0.72%	100.00%	0.00%
SBA	-		-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-		-	0.00%	0.00%	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	\$ 6,023,785.64	100.00%	\$ 5,233,165.97	0.72%	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 May 1, 2020 to May 31, 2020

Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -		\$ -	0.00%	0.00%	0.00%
FLSAFE	6,023,785.64		5,233,165.97	0.72%	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	\$ 6,023,785.64	100.00%	\$ 5,233,165.97	0.72%	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.

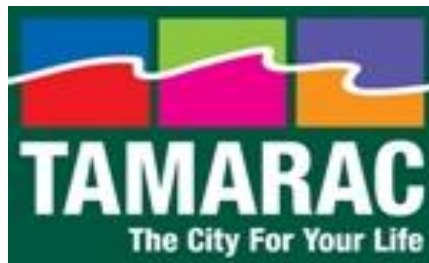
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, 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 May 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 May 1, 2020 to May 31, 2020

City of Tamarac Cash Portfolio	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance	Portfolio Characteristic	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance
Historical Cost	\$ 164,447,888.78	\$ 162,410,431.39	Book Yield Gross	0.65%	0.52%
Book Value	\$ 164,447,888.78	\$ 162,410,431.39	Market Yield Gross	0.65%	0.52%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 164,447,888.78	\$ 162,410,431.39	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⁾	\$ 164,447,888.78	\$ 162,410,431.39			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 164,447,888.78	\$ 162,410,431.39			

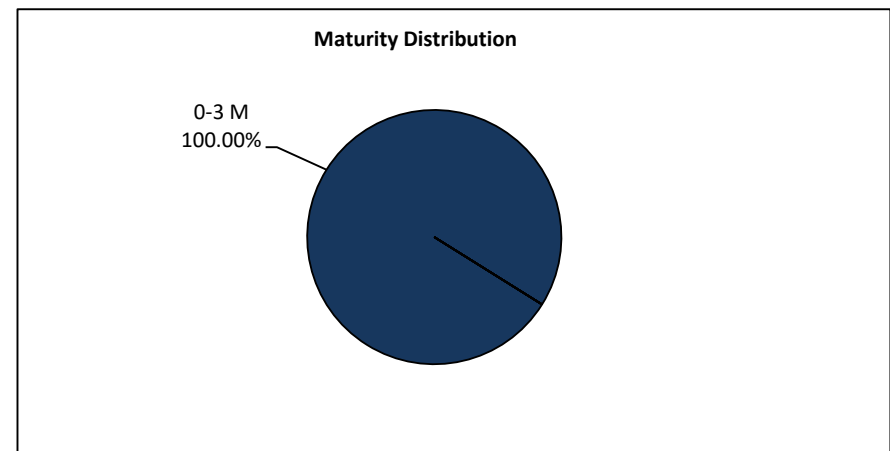
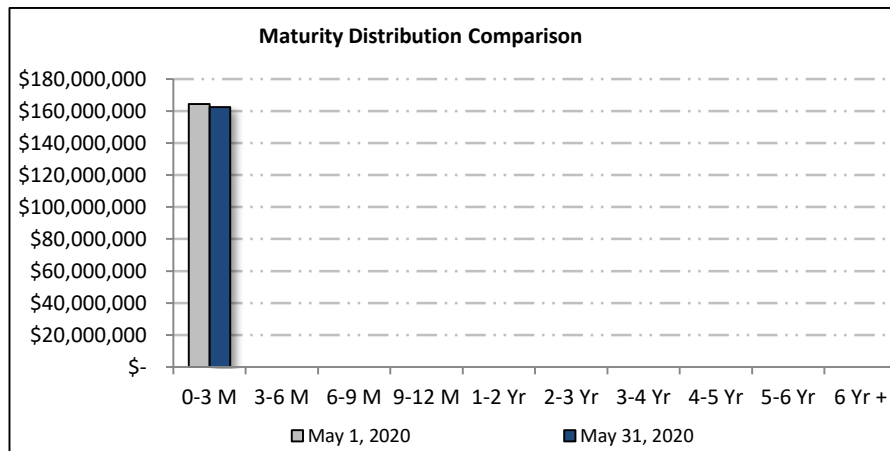
City of Tamarac Cash Portfolio	May 2020 Net Income
Interest Income	\$ 71,277.12
Net Amortization/Accretion	0.00
Net Realized Gain/Loss	0.00
Net Income	\$ 71,277.12

(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.

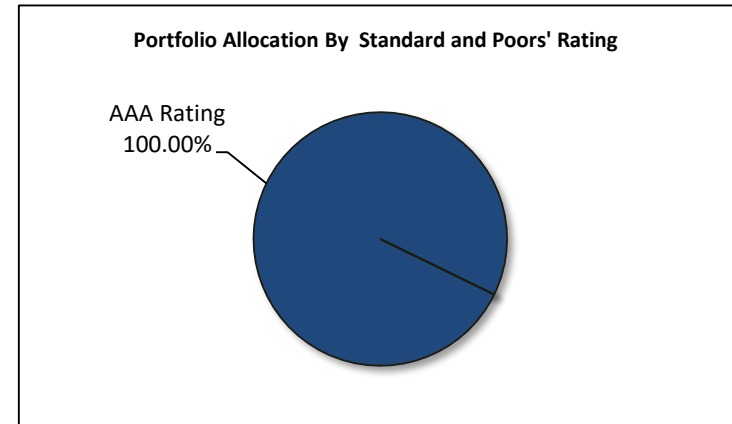
City of Tamarac Cash Portfolio Maturity Distribution Market Value Basis May 1, 2020 to May 31, 2020

<u>Maturity Distribution</u>	<u>May 1, 2020 Beginning Balance</u>	<u>May 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 164,447,888.78	\$ 162,410,431.39	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	\$ 164,447,888.78	\$ 162,410,431.39	100.00%	

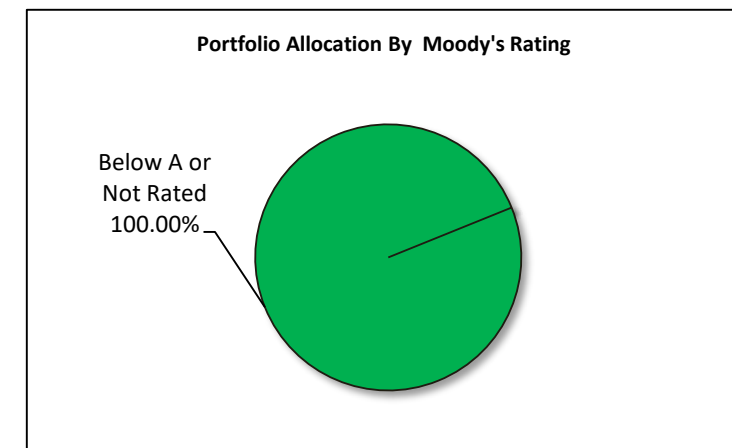


City of Tamarac Cash Portfolio Rating Distribution Market Value Basis May 1, 2020 to May 31, 2020

S&P Rating Distribution	May 31, 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	\$ 162,410,431.39	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 162,410,431.39	100.00%
Total Portfolio	\$ 162,410,431.39	100.00%

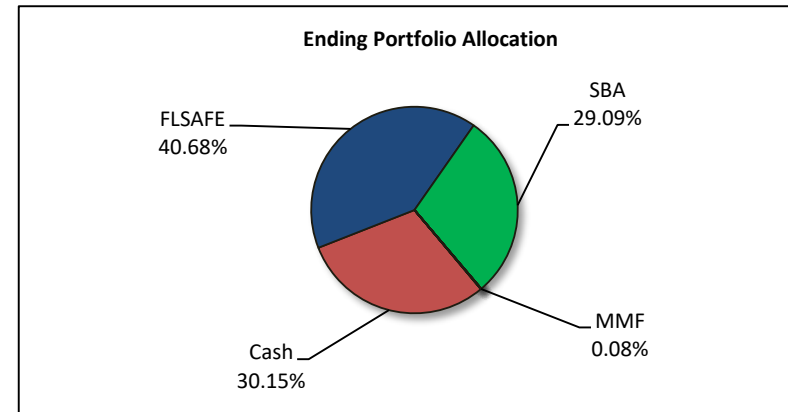
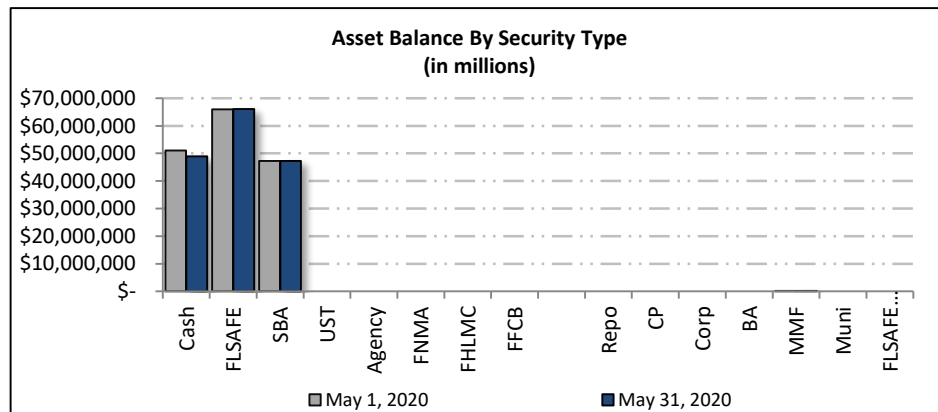


Moody's Rating Distribution	May 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	162,410,431.39	100.00%
Total Long Term Rating	\$ 162,410,431.39	100.00%
Total Portfolio	\$ 162,410,431.39	100.00%



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

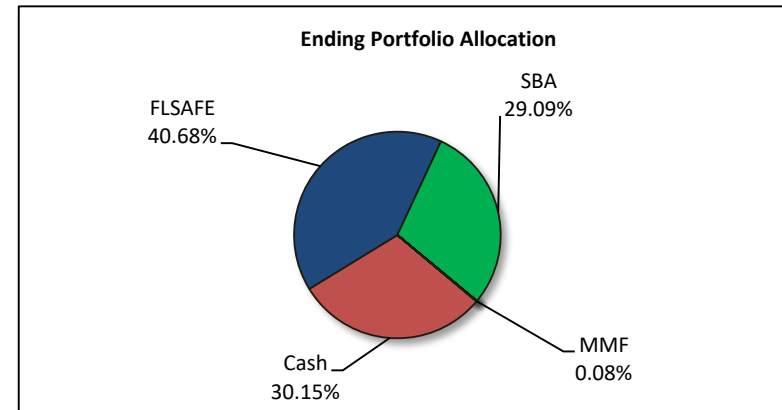
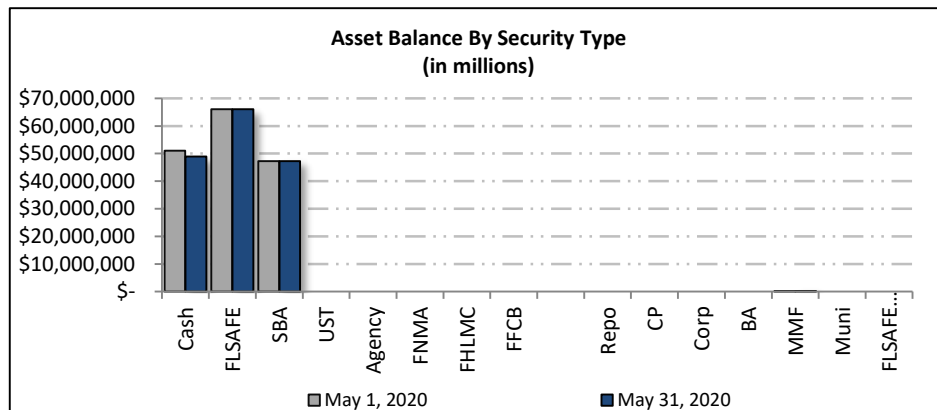
Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 51,079,998.62	31.06%	\$ 48,970,093.41	0.00%	30.15%	-0.91%
FLSAFE	66,024,647.80	40.15%	66,064,972.02	0.72%	40.68%	0.53%
SBA	47,217,972.29	28.71%	47,248,909.54	0.77%	29.09%	0.38%
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	125,270.07	0.08%	126,456.42	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	\$ 164,447,888.78	100.00%	\$ 162,410,431.39	0.52%	100.00%	



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

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

Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 51,079,998.62	31.06%	\$ 48,970,093.41	0.00%	30.15%	-0.91%
FLSAFE	66,024,647.80	40.15%	66,064,972.02	0.72%	40.68%	0.53%
SBA	47,217,972.29	28.71%	47,248,909.54	0.77%	29.09%	0.38%
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	125,270.07	0.08%	126,456.42	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	\$ 164,447,888.78	100.00%	\$ 162,410,431.39	0.52%	100.00%	



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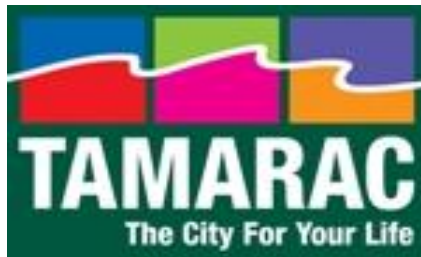
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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be 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.

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

Monthly Investment Report for Period Ended May 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

Investment Management Portfolio Review

Investment Portfolio Summary Comparison

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City of Tamarac Managed Portfolio Summary Comparison for the period May 1, 2020 to May 31, 2020

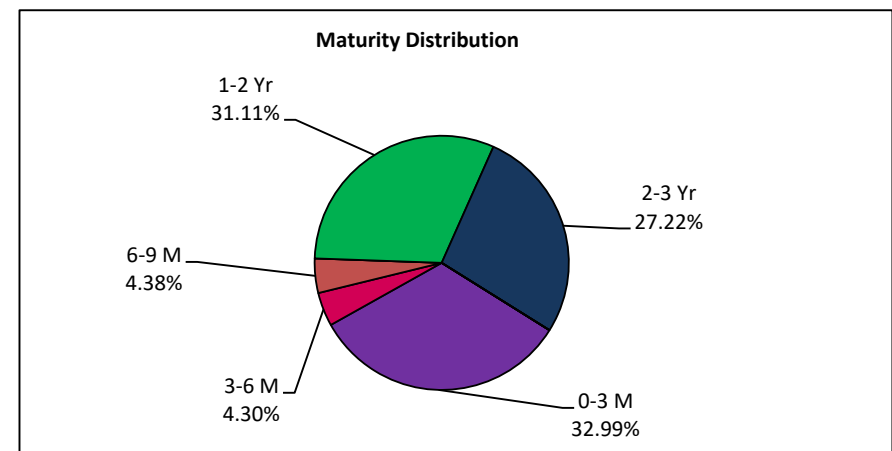
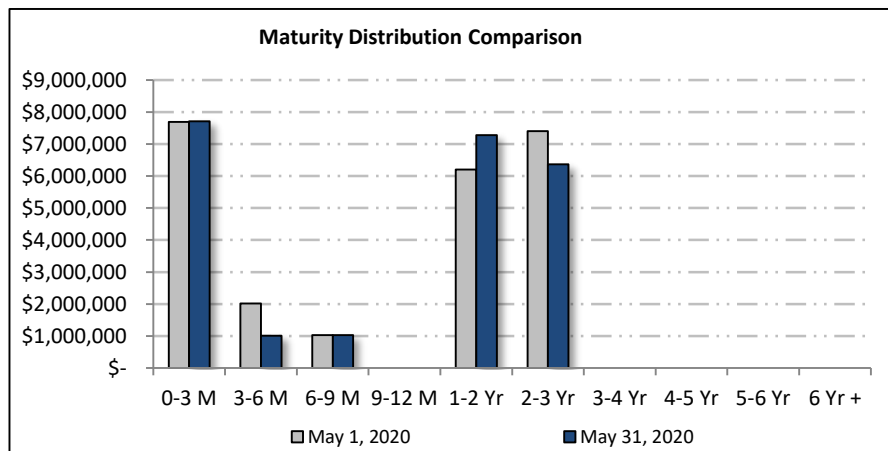
City of Tamarac Managed Portfolio	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance	Portfolio Characteristic	May 1, 2020 Beginning Balance	May 31, 2020 Ending Balance
Historical Cost	\$ 23,867,113.14	\$ 22,900,689.07	Book Yield Gross	1.71%	1.60%
Book Value	\$ 23,832,915.95	\$ 22,858,930.90	Market Yield Gross	0.33%	0.26%
Accrued Interest	130,689.97	125,096.55	Weighted Average Coupon	1.91%	1.81%
Book Value Plus Accrued	\$ 23,963,605.92	\$ 22,984,027.45	Duration	1.15 Years	1.00 Years
Net Unrealized Gain/Loss	380,256.14	399,329.16	Weighted Effective Maturity	1.18 Years	1.15 Years
Market Value Plus Accrued⁽²⁾	\$ 24,343,862.06	\$ 23,383,356.61	Weighted Final Maturity	1.20 Years	1.18 Years
Net Pending Transactions	310.99	1,012,851.02			
Market Value Plus Accrued Net⁽²⁾	\$ 24,344,173.05	\$ 24,396,207.63			
City of Tamarac Managed Portfolio		May 2020 Net Income			
Interest Income		\$ 36,795.10			
Net Amortization/Accretion		(3,833.54)			
Net Realized Gain/Loss		0.00			
Net Income		\$ 32,961.56			

(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.

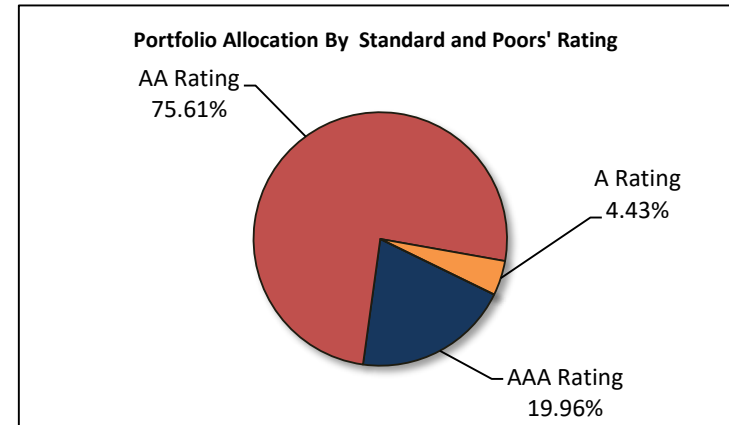
City of Tamarac Managed Portfolio Maturity Distribution Market Value Basis May 1, 2020 to May 31, 2020

<u>Maturity Distribution</u>	<u>May 1, 2020 Beginning Balance</u>	<u>May 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 7,691,357.02	\$ 7,713,666.01	32.99%	1.39%
3-6 Months	2,019,032.34	1,006,267.96	4.30%	-3.99%
6-9 Months	1,024,160.12	1,023,946.24	4.38%	0.17%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	6,202,638.44	7,274,939.41	31.11%	5.63%
2-3 Years	7,406,674.15	6,364,536.99	27.22%	-3.21%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 24,343,862.06	\$ 23,383,356.61	100.00%	

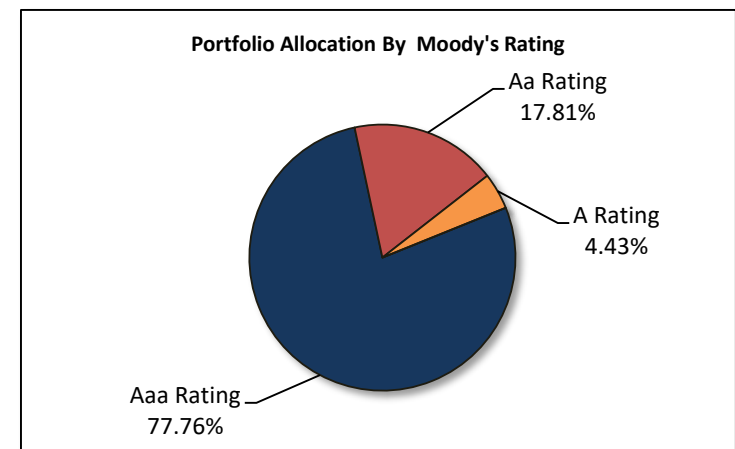


City of Tamarac Managed Portfolio Rating Distribution Market Value Basis May 1, 2020 to May 31, 2020

S&P Rating Distribution	May 31, 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	\$ 4,667,195.25	19.96%
AA Rating	17,680,233.11	75.61%
A Rating	1,035,928.25	4.43%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 23,383,356.61	100.00%
Total Portfolio	\$ 23,383,356.61	100.00%

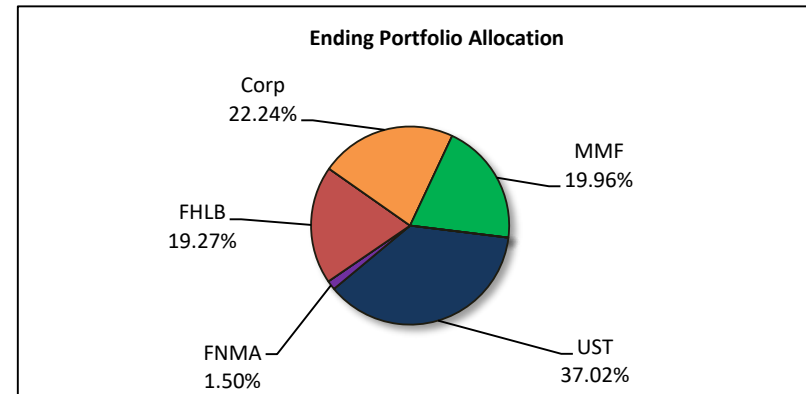
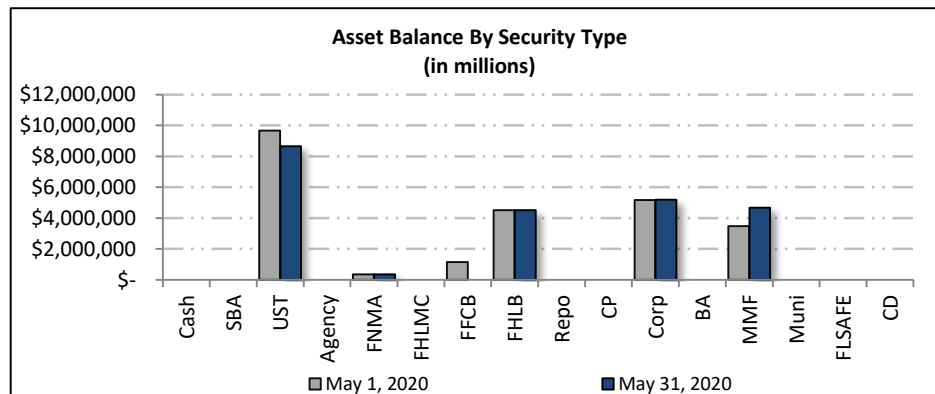


Moody's Rating Distribution	May 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 18,181,843.19	77.76%
Aa Rating	4,165,585.16	17.81%
A Rating	1,035,928.25	4.43%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 23,383,356.61	100.00%
Total Portfolio	\$ 23,383,356.61	100.00%



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

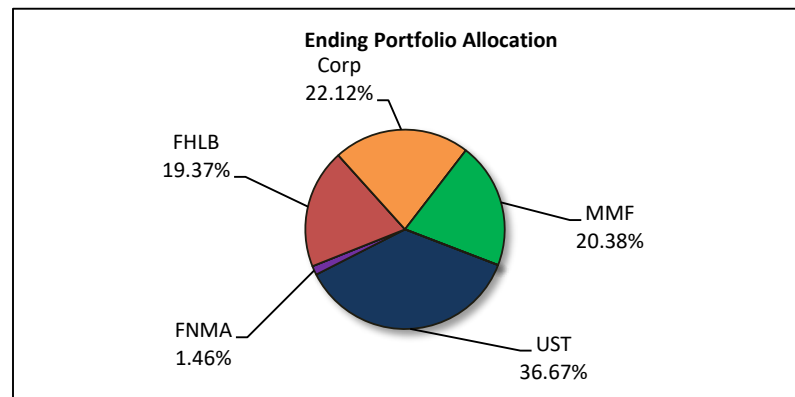
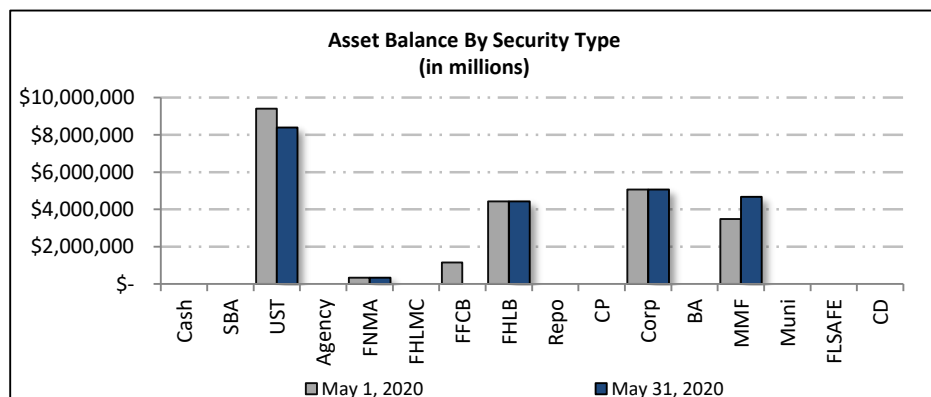
Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	9,670,512.21	39.72%	8,656,171.91	1.91%	37.02%	-2.71%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	351,033.70	1.44%	351,489.78	2.65%	1.50%	0.06%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,158,990.48	4.76%	-	0.00%	0.00%	-4.76%
FHLB	4,505,817.06	18.51%	4,506,986.26	2.11%	19.27%	0.77%
Fed Instrumentality Subtotal	\$ 6,015,841.24	24.71%	\$ 4,858,476.03	2.15%	20.78%	-3.93%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,170,161.85	21.24%	5,201,513.41	1.91%	22.24%	1.01%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	3,487,346.76	14.33%	4,667,195.25	0.08%	19.96%	5.63%
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	\$ 24,343,862.06	100.00%	\$ 23,383,356.61	1.60%	100.00%	



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

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

Security Distribution	May 1, 2020 Beginning Balance	Portfolio Allocation	May 31, 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	9,396,959.58	39.37%	8,397,858.02	1.91%	36.67%	-2.70%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	334,758.80	1.40%	334,758.80	2.65%	1.46%	0.06%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	1,147,171.00	4.81%	-	0.00%	0.00%	-4.81%
FHLB	4,436,057.00	18.59%	4,436,057.00	2.11%	19.37%	0.78%
Fed Instrumentality Subtotal	\$ 5,917,986.80	24.80%	\$ 4,770,815.80	2.15%	20.83%	-3.96%
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	21.22%	5,064,820.00	1.91%	22.12%	0.90%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	3,487,346.76	14.61%	4,667,195.25	0.08%	20.38%	5.77%
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	\$ 23,867,113.14	100.00%	\$ 22,900,689.07	1.60%	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

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 (M5 Y2020)

05/01/2020 - 05/31/2020

Dated: 06/26/2020

Locked Down

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Dated: 06/26/2020

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Holdings Report Trade Date

Tamarac, City of (43270)

As of 05/31/2020

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Dated: 06/26/2020

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's 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 ---	334,758.80 335,000.00 103.9015	01/09/2019 01/11/2019	Aaa AA+ ---	334,868.24 338,288.04	3,419.79 13,201.74	348,069.98 351,489.78
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,014,300.00 1,000,000.00 100.0929	06/22/2018 06/25/2018	Aaa AA+ ---	1,000,223.15 1,016,066.90	15,843.75 705.94	1,000,929.09 1,016,772.84
FEDERAL HOME LOAN BANKS 313370E38 AGCY BOND 3.375 ---	06/12/2020 06/12/2020 N ---	1,011,590.00 1,000,000.00 100.0929	08/29/2018 08/31/2018	Aaa AA+ ---	1,000,199.48 1,016,043.23	15,843.75 729.61	1,000,929.09 1,016,772.84
FEDERAL HOME LOAN BANKS 313379C69 AGCY BOND 2.125 ---	06/10/2022 06/10/2022 N ---	1,419,572.00 1,400,000.00 103.7887	08/09/2019 08/12/2019	Aaa AA+ ---	1,414,112.29 1,428,243.54	14,131.25 38,929.08	1,453,041.37 1,467,172.62
FEDERAL HOME LOAN BANKS 3130ACE26 AGCY BOND 1.375 ---	09/28/2020 09/28/2020 N ---	990,595.00 1,000,000.00 100.3862	10/04/2017 10/05/2017	Aaa AA+ ---	998,958.20 1,001,364.45	2,406.25 4,903.51	1,003,861.71 1,006,267.96
EXXON MOBIL CORP 30231GAJ1 CORP 2.397 01/06/2022	01/06/2022 03/06/2022 Y 01/06/2022	2,025,680.00 2,000,000.00 103.5170	08/08/2019 08/12/2019	Aa1 AA ---	2,017,223.48 2,028,542.64	11,319.17 53,117.08	2,070,340.56 2,081,659.73
APPLE INC 037833CM0 CORP 2.500 01/09/2022	01/09/2022 02/09/2022 Y 01/09/2022	2,027,500.00 2,000,000.00 103.4185	08/08/2019 08/12/2019	Aa1 AA+ ---	2,018,481.11 2,034,036.66	15,555.56 49,888.77	2,068,369.88 2,083,925.44
ORACLE CORP 68389XBB0 CORP 2.500 03/15/2022	03/15/2022 05/15/2022 Y 03/15/2022	1,011,640.00 1,000,000.00 103.4817	08/09/2019 08/13/2019	A3 A+ ---	1,008,114.59 1,009,225.70	1,111.11 26,702.55	1,034,817.14 1,035,928.25
INVESCO TREASURY INST 825252406 MMFUND 0.090 ---	05/31/2020 05/31/2020 N ---	4,667,195.25 4,667,195.25 1.0000	---	Aaa AAAm ---	4,667,195.25 4,667,195.25	0.00 0.00	4,667,195.25 4,667,195.25
UNITED STATES TREASURY 9128285R7 US GOV 2.625 ---	12/15/2021 12/15/2021 N ---	666,584.57 665,000.00 103.7539	01/09/2019 01/11/2019	Aaa AA+ ---	665,851.26 673,911.66	8,060.40 24,112.18	689,963.44 698,023.83
UNITED STATES TREASURY 912828Y46 US GOV 2.625 ---	07/31/2020 07/31/2020 N ---	995,625.00 1,000,000.00 100.4127	10/10/2018 10/12/2018	Aaa AA+ ---	999,594.35 1,008,392.42	8,798.08 4,532.65	1,004,127.00 1,012,925.08
UNITED STATES TREASURY 9128287F1 US GOV 1.750 ---	07/31/2021 07/31/2021 N ---	1,002,656.25 1,000,000.00 101.8047	08/09/2019 08/12/2019	Aaa AA+ ---	1,001,583.49 1,007,448.87	5,865.38 16,463.51	1,018,047.00 1,023,912.38
UNITED STATES TREASURY 912828YF1 US GOV 1.500 ---	09/15/2022 09/15/2022 N ---	1,249,267.58 1,250,000.00 103.0391	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,402.35 1,253,376.53	3,974.18 38,586.40	1,287,988.75 1,291,962.93
UNITED STATES TREASURY 912828YA2 US GOV 1.500 ---	08/15/2022 08/15/2022 N ---	1,249,218.75 1,250,000.00 102.9219	12/03/2019 12/04/2019	Aaa AA+ ---	1,249,366.03 1,254,877.71	5,511.68 37,157.72	1,286,523.75 1,292,035.43
UNITED STATES TREASURY 912828TY6 US GOV 1.625 ---	11/15/2022 11/15/2022 N ---	1,002,773.44 1,000,000.00 103.5469	12/03/2019 12/04/2019	Aaa AA+ ---	1,002,319.57 1,003,070.25	750.68 33,149.43	1,035,469.00 1,036,219.68
UNITED STATES TREASURY 912828M49 US GOV 1.875 ---	10/31/2022 10/31/2022 N ---	1,232,943.37 1,225,000.00 104.0938	12/30/2019 12/31/2019	Aaa AA+ ---	1,231,798.42 1,233,795.70	1,997.28 43,350.63	1,275,149.05 1,277,146.33

Holdings Report Trade Date

Tamarac, City of (43270)

As of 05/31/2020

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Dated: 06/26/2020

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
UNITED STATES TREASURY 9128285S5 US GOV 2.500	12/31/2020 12/31/2020 N ---	998,789.06 1,000,000.00 101.3438	01/08/2019 01/09/2019	Aaa AA+ ---	999,639.66 1,010,147.90	10,508.24 13,798.34	1,013,438.00 1,023,946.24
	--- 07/26/2021	22,900,689.07	---	Aa1	22,858,930.90	125,096.55	23,258,260.06
	--- 08/06/2021	22,792,195.25	---	AA+	22,984,027.45	399,329.16	23,383,356.61
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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)

05/01/2020 - 05/31/2020

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Dated: 06/26/2020

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	1,375.68	0.00 0.00	0.00	-78.28	0.00	1,297.40	8,125.00 0.00
912828M49 UNITED STATES TREASURY	10/31/2022	1,225,000.00	1,934.87	0.00 0.00	0.00	-233.34	0.00	1,701.53	0.00 0.00
912828YF1 UNITED STATES TREASURY	09/15/2022	1,250,000.00	1,579.48	0.00 0.00	21.64	0.00	0.00	1,601.13	0.00 0.00
912828YA2 UNITED STATES TREASURY	08/15/2022	1,250,000.00	1,596.84	0.00 0.00	24.06	0.00	0.00	1,620.90	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	-376.69	0.00	1,706.64	12,500.00 0.00
30231GAJ1 EXXON MOBIL CORP	03/06/2022	2,000,000.00	3,995.00	0.00 0.00	0.00	-894.55	0.00	3,100.45	0.00 0.00
037833CM0 APPLE INC	02/09/2022	2,000,000.00	4,166.67	0.00 0.00	0.00	-963.35	0.00	3,203.32	0.00 0.00
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/2022	335,000.00	732.81	0.00 0.00	6.80	0.00	0.00	739.61	0.00 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	1,490.38	0.00 0.00	0.00	-114.58	0.00	1,375.80	0.00 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	271.39	0.00	0.00	1,417.23	0.00 0.00
912828Y46 UNITED STATES TREASURY	07/31/2020	1,000,000.00	2,235.58	0.00 0.00	209.59	0.00	0.00	2,445.16	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	-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
825252406 INVESCO TREASURY INST	05/31/2020	4,667,195.25	351.02	0.00 0.00	0.00	0.00	0.00	351.02	310.99 351.02
9128284Q0 UNITED STATES TREASURY	05/31/2020	0.00	2,049.18	0.00 0.00	38.41	0.00	0.00	2,087.59	0.00 12,500.00
3133EHJA2 FEDERAL FARM CREDIT BANKS FUNDING CORP	05/08/2020	0.00	346.60	0.00 0.00	18.52	0.00	0.00	365.12	8,912.50 0.00
---	08/06/2021	22,792,195.25	36,795.10	0.00 0.00	642.78	-4,476.32	0.00	32,961.56	29,848.49 12,851.02

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

Transactions Realized Gain Loss Report

Tamarac, City of (43270)

05/01/2020 - 05/31/2020

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Dated: 06/26/2020

* 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	04/30/2020	---	0.00	0.00	310.99
825252406	INVESCO TREASURY INST	310.99	Buy	05/04/2020	1.000	310.99	0.00	-310.99
825252406	INVESCO TREASURY INST	1,150,000.00	Buy	05/08/2020	1.000	1,150,000.00	0.00	-1,150,000.00
825252406	INVESCO TREASURY INST	8,912.50	Buy	05/08/2020	1.000	8,912.50	0.00	-8,912.50
3133EHJA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	Coupon	05/08/2020	---	0.00	0.00	8,912.50
3133EHJA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	-1,150,000.00	Maturity	05/08/2020	100.000	-1,150,000.00	0.00	1,150,000.00
825252406	INVESCO TREASURY INST	20,625.00	Buy	05/15/2020	1.000	20,625.00	0.00	-20,625.00
912828TY6	UNITED STATES TREASURY	0.00	Coupon	05/15/2020	---	0.00	0.00	8,125.00
68389XBB0	ORACLE CORP	0.00	Coupon	05/15/2020	---	0.00	0.00	12,500.00
825252406	INVESCO TREASURY INST	0.00	Money Market Funds	05/29/2020	---	0.00	0.00	351.02
9128284Q0	UNITED STATES TREASURY	-1,000,000.00	Maturity	05/31/2020	100.000	-1,000,000.00	0.00	1,000,000.00
9128284Q0	UNITED STATES TREASURY	0.00	Coupon	05/31/2020	---	0.00	0.00	12,500.00
---	---	-970,151.51	---	---	---	-970,151.51	0.00	1,012,851.02

* 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

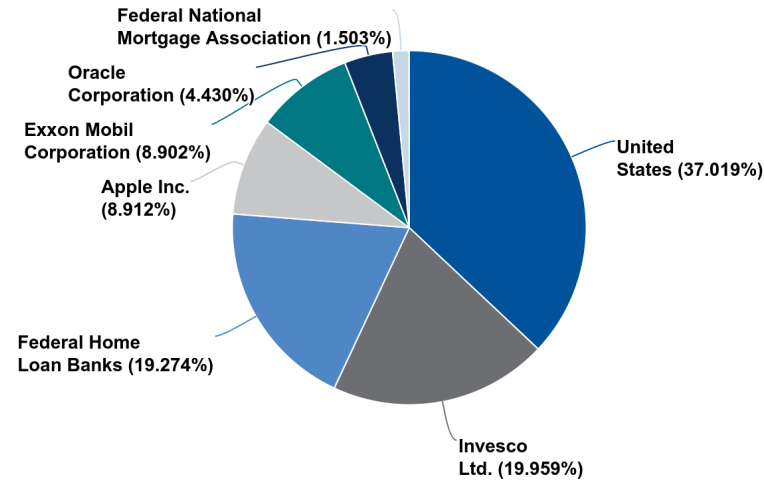


Chart calculated by: Ending Market Value + Accrued

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	0.990	1.913	0.370	01/09/2022 02/09/2022	15,555.56	2,018,481.11 2,034,036.66	2,068,369.88 2,083,925.44	8.893%
037833CM0	CORP	APPLE INC Apple Inc.	2,000,000.00	Fixed	Y	0.990	1.913	0.370	01/09/2022 02/09/2022	15,555.56	2,018,481.11 2,034,036.66	2,068,369.88 2,083,925.44	8.893%

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	0.988	1.848	0.198	01/06/2022 03/06/2022	11,319.17	2,017,223.48 2,028,542.64	2,070,340.56 2,081,659.73	8.902%
30231GAJ1	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	2,000,000.00	Fixed	Y	0.988	1.848	0.198	01/06/2022 03/06/2022	11,319.17	2,017,223.48 2,028,542.64	2,070,340.56 2,081,659.73	8.902%

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	0.036	2.623	0.789	06/12/2020 06/12/2020	15,843.75	1,000,223.15 1,016,066.90	1,000,929.09 1,016,772.84	4.304%

Issuer Concentration with Yield GASB 40 Trade Date

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Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Callable	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	0.036	2.702	0.789	06/12/2020 06/12/2020	15,843.75	1,000,199.48 1,016,043.23	1,000,929.09 1,016,772.84	4.304%
313379Q69	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,400,000.00	Fixed	N	1.977	1.617	0.253	06/10/2022 06/10/2022	14,131.25	1,414,112.29 1,428,243.54	1,453,041.37 1,467,172.62	6.247%
3130ACE26	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	1,000,000.00	Fixed	N	0.330	1.700	0.205	09/28/2020 09/28/2020	2,406.25	998,958.20 1,001,364.45	1,003,861.71 1,006,267.96	4.316%
---	AGCY BOND	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	4,400,000.00	Fixed	N	0.734	2.112	0.484	02/28/2021 02/28/2021	48,225.00	4,413,493.12 4,461,718.12	4,458,761.26 4,506,986.26	19.171%

Federal National Mortgage Association

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Callable	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	1.578	2.650	0.206	01/11/2022 01/11/2022	3,419.79	334,868.24 338,288.04	348,069.98 351,489.78	1.497%
3135G0U92	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	335,000.00	Fixed	N	1.578	2.650	0.206	01/11/2022 01/11/2022	3,419.79	334,868.24 338,288.04	348,069.98 351,489.78	1.497%

Invesco Ltd.

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Callable	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.	4,667,195.25	Fixed	N	0.000	0.080	0.080	05/31/2020 05/31/2020	0.00	4,667,195.25 4,667,195.25	4,667,195.25 4,667,195.25	20.067%
825252406	MMFUND	INVESCO TREASURY INST Invesco Ltd.	4,667,195.25	Fixed	N	0.000	0.080	0.080	05/31/2020 05/31/2020	0.00	4,667,195.25 4,667,195.25	4,667,195.25 4,667,195.25	20.067%

Oracle Corporation

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Callable	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	1.102	2.036	0.548	03/15/2022 05/15/2022	1,111.11	1,008,114.59 1,009,225.70	1,034,817.14 1,035,928.25	4.449%
68389XBB0	CORP	ORACLE CORP Oracle Corporation	1,000,000.00	Fixed	Y	1.102	2.036	0.548	03/15/2022 05/15/2022	1,111.11	1,008,114.59 1,009,225.70	1,034,817.14 1,035,928.25	4.449%

United States

Identifier	Security Type	Description, Issuer Concentration	Ending Current Units	Coupon Type	Callable	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	1.508	2.540	0.193	12/15/2021 12/15/2021	8,060.40	665,851.26 673,911.66	689,963.44 698,023.83	2.967%
912828Y46	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.173	2.875	0.237	07/31/2020 07/31/2020	8,798.08	999,594.35 1,008,392.42	1,004,127.00 1,012,925.08	4.317%
9128287F1	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	1.159	1.612	0.209	07/31/2021 07/31/2021	5,865.38	1,001,583.49 1,007,448.87	1,018,047.00 1,023,912.38	4.377%
912828YF1	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.258	1.521	0.173	09/15/2022 09/15/2022	3,974.18	1,249,402.35 1,253,376.53	1,287,988.75 1,291,962.93	5.538%

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
912828YA2	US GOV	UNITED STATES TREASURY United States	1,250,000.00	Fixed	N	2.176	1.523	0.177	08/15/2022 08/15/2022	5,511.68	1,249,366.03 1,254,877.71	1,286,523.75 1,292,035.43	5.531%
912828TY6	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	2.421	1.528	0.180	11/15/2022 11/15/2022	750.68	1,002,319.57 1,003,070.25	1,035,469.00 1,036,219.68	4.452%
912828M49	US GOV	UNITED STATES TREASURY United States	1,225,000.00	Fixed	N	2.374	1.639	0.180	10/31/2022 10/31/2022	1,997.28	1,231,798.42 1,233,795.70	1,275,149.05 1,277,146.33	5.483%
912828S5	US GOV	UNITED STATES TREASURY United States	1,000,000.00	Fixed	N	0.581	2.563	0.211	12/31/2020 12/31/2020	10,508.24	999,639.66 1,010,147.90	1,013,438.00 1,023,946.24	4.357%
---	US GOV	UNITED STATES TREASURY United States	8,390,000.00	Fixed	N	1.650	1.918	0.193	02/01/2022 02/01/2022	45,465.93	8,399,555.11 8,445,021.04	8,610,705.98 8,656,171.91	37.022%

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
---	---	---	22,792,195.25	Fixed	---	1.001	1.592	0.259	07/26/2021 08/06/2021	125,096.55	22,858,930.90 22,984,027.45	23,258,260.06 23,383,356.61	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

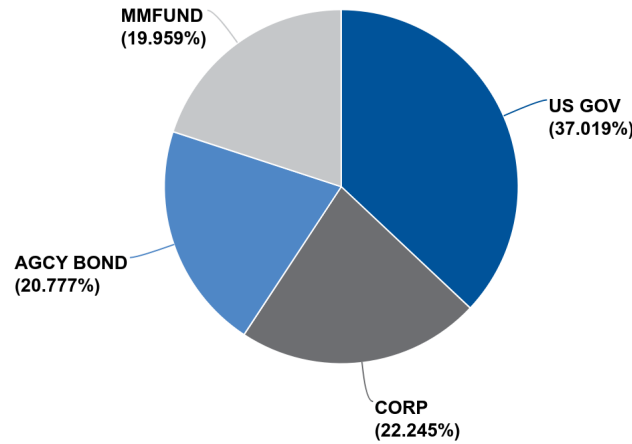


Chart calculated by: Ending Market Value + Accrued

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
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.348%	Fixed	N	0.036	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.623 0.789	15,843.75	1,014,300.00	1,000,223.15 1,016,066.90	1,000,929.09 1,016,772.84
313370E38 FEDERAL HOME LOAN BANKS AGCY BOND	4.348%	Fixed	N	0.036	AA+ Aaa	1,000,000.00	06/12/2020 06/12/2020	2.702 0.789	15,843.75	1,011,590.00	1,000,199.48 1,016,043.23	1,000,929.09 1,016,772.84
3130ACE26 FEDERAL HOME LOAN BANKS AGCY BOND	4.303%	Fixed	N	0.330	AA+ Aaa	1,000,000.00	09/28/2020 09/28/2020	1.700 0.205	2,406.25	990,595.00	998,958.20 1,001,364.45	1,003,861.71 1,006,267.96
3135G0U92 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	1.503%	Fixed	N	1.578	AA+ Aaa	335,000.00	01/11/2022 01/11/2022	2.650 0.206	3,419.79	334,758.80	334,868.24 338,288.04	348,069.98 351,489.78
313379Q69 FEDERAL HOME LOAN BANKS AGCY BOND	6.274%	Fixed	N	1.977	AA+ Aaa	1,400,000.00	06/10/2022 06/10/2022	1.617 0.253	14,131.25	1,419,572.00	1,414,112.29 1,428,243.54	1,453,041.37 1,467,172.62
--- AGCY BOND	20.777%	Fixed	N	0.795	AA+ Aaa	4,735,000.00	03/23/2021 03/23/2021	2.150 0.464	51,644.79	4,770,815.80	4,748,361.37 4,800,006.16	4,806,831.24 4,858,476.03

CORP

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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
30231GAJ1 EXXON MOBIL CORP CORP	8.902%	Fixed	Y	0.988	AA Aa1	2,000,000.00	01/06/2022 03/06/2022	1.848 0.198	11,319.17	2,025,680.00	2,017,223.48 2,028,542.64	2,070,340.56 2,081,659.73
037833CM0 APPLE INC CORP	8.912%	Fixed	Y	0.990	AA+ Aa1	2,000,000.00	01/09/2022 02/09/2022	1.913 0.370	15,555.56	2,027,500.00	2,018,481.11 2,034,036.66	2,068,369.88 2,083,925.44
68389XBB0 ORACLE CORP CORP	4.430%	Fixed	Y	1.102	A+ A3	1,000,000.00	03/15/2022 05/15/2022	2.036 0.548	1,111.11	1,011,640.00	1,008,114.59 1,009,225.70	1,034,817.14 1,035,928.25
--- CORP	22.245%	Fixed	Y	1.011	AA Aa3	5,000,000.00	01/21/2022 03/10/2022	1.912 0.337	27,985.83	5,064,820.00	5,043,819.17 5,071,805.01	5,173,527.58 5,201,513.41

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	19.959%	Fixed	N	0.000	AAAm Aaa	4,667,195.25	05/31/2020 05/31/2020	0.080 0.080	0.00	4,667,195.25	4,667,195.25 4,667,195.25	4,667,195.25 4,667,195.25
825252406 INVESCO TREASURY INST MMFUND	19.959%	Fixed	N	0.000	AAAm Aaa	4,667,195.25	05/31/2020 05/31/2020	0.080 0.080	0.00	4,667,195.25	4,667,195.25 4,667,195.25	4,667,195.25 4,667,195.25

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
912828Y46 UNITED STATES TREASURY US GOV	4.332%	Fixed	N	0.173	AA+ Aaa	1,000,000.00	07/31/2020 07/31/2020	2.875 0.237	8,798.08	995,625.00	999,594.35 1,008,392.42	1,004,127.00 1,012,925.08
9128285S5 UNITED STATES TREASURY US GOV	4.379%	Fixed	N	0.581	AA+ Aaa	1,000,000.00	12/31/2020 12/31/2020	2.563 0.211	10,508.24	998,789.06	999,639.66 1,010,147.90	1,013,438.00 1,023,946.24
9128287F1 UNITED STATES TREASURY US GOV	4.379%	Fixed	N	1.159	AA+ Aaa	1,000,000.00	07/31/2021 07/31/2021	1.612 0.209	5,865.38	1,002,656.25	1,001,583.49 1,007,448.87	1,018,047.00 1,023,912.38
9128285R7 UNITED STATES TREASURY US GOV	2.985%	Fixed	N	1.508	AA+ Aaa	665,000.00	12/15/2021 12/15/2021	2.540 0.193	8,060.40	666,584.57	665,851.26 673,911.66	689,963.44 698,023.83
912828YA2 UNITED STATES TREASURY US GOV	5.525%	Fixed	N	2.176	AA+ Aaa	1,250,000.00	08/15/2022 08/15/2022	1.523 0.177	5,511.68	1,249,218.75	1,249,366.03 1,254,877.71	1,286,523.75 1,292,035.43
912828YF1 UNITED STATES TREASURY US GOV	5.525%	Fixed	N	2.258	AA+ Aaa	1,250,000.00	09/15/2022 09/15/2022	1.521 0.173	3,974.18	1,249,267.58	1,249,402.35 1,253,376.53	1,287,988.75 1,291,962.93
912828M49 UNITED STATES TREASURY US GOV	5.462%	Fixed	N	2.374	AA+ Aaa	1,225,000.00	10/31/2022 10/31/2022	1.639 0.180	1,997.28	1,232,943.37	1,231,798.42 1,233,795.70	1,275,149.05 1,277,146.33
912828TY6 UNITED STATES TREASURY US GOV	4.431%	Fixed	N	2.421	AA+ Aaa	1,000,000.00	11/15/2022 11/15/2022	1.528 0.180	750.68	1,002,773.44	1,002,319.57 1,003,070.25	1,035,469.00 1,036,219.68
--- UNITED STATES TREASURY US GOV	37.019%	Fixed	N	1.650	AA+ Aaa	8,390,000.00	02/01/2022 02/01/2022	1.918 0.193	45,465.93	8,397,858.02	8,399,555.11 8,445,021.04	8,610,705.98 8,656,171.91

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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	---	1.001	AA+ Aa1	22,792,195.25	07/26/2021 08/06/2021	1.592 0.259	125,096.55	22,900,689.07	22,858,930.90 22,984,027.45	23,258,260.06 23,383,356.61

* 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	310.99	0.00	1,179,848.49	0.00	0.00	0.00	0.00	0.00	0.00	3,487,346.76 4,667,195.25	3,487,346.76 4,667,195.25
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	310.99 1,012,851.02	310.99 1,012,851.02
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	691,184.38 689,963.44
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	348,346.72 348,069.98
3133EHJA2 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	8,912.50	0.00	0.00	0.00	0.00	0.00	-1,150,000.00	0.00	0.00	1,147,171.00 0.00	1,150,424.58 0.00
9128284Q0 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	-1,000,000.00	0.00	0.00	999,101.56 0.00	1,001,966.00 0.00
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	1,003,270.23 1,000,929.09
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	1,003,270.23 1,000,929.09
912828Y46 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995,625.00 995,625.00	1,006,309.00 1,004,127.00
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	2,048,681.34 2,070,340.56
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	2,062,303.10 2,068,369.88
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	1,019,766.00 1,018,047.00
68389XBB0 ORACLE CORP CORP	12,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011,640.00 1,011,640.00	1,028,936.58 1,034,817.14
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	1,455,401.18 1,453,041.37
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	1,004,900.42 1,003,861.71
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	1,288,086.25 1,287,988.75
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	1,286,767.50 1,286,523.75
912828TY6 UNITED STATES TREASURY US GOV	8,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,002,773.44 1,002,773.44	1,035,234.00 1,035,469.00
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	1,275,196.82 1,275,149.05
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	1,015,781.00 1,013,438.00

Portfolio Activity Summary

Tamarac, City of (43270)

05/01/2020 - 05/31/2020

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Dated: 06/26/2020

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
---	29,848.49	0.00	1,179,848.49	0.00	0.00	0.00	-2,150,000.00	0.00	0.00	23,867,424.13 23,913,540.09	24,213,483.08 24,271,111.08

* 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.

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.

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