

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

To: Michael C. Cernech, City Manager
From: Christine Cajuste, CPA, Financial Services Director
Date: February 22, 2021
Re: Investment Report: January 2021

Recommendation:

The following report outlines the results of the City's investment activities for the Month of January 2021.

Issue:

This report provides an update of the City's investment activity through the month of January 2021. Tamarac's Code, Section 6-29 "Investment Reports", provides that: "The Finance Director shall prepare a written report of the City's investments at least on a monthly basis. The report shall be presented and explained to the City Commission at a regular or special meeting."

Background:

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

Investment Portfolio Weighted Yield:

The total Operations & Reserve investment portfolio weighted average yield for the month of January was 0.20%. The managed portion of the portfolio had a weighted average yield of 0.98%, while the cash portion of the portfolio had a weighted average yield of 0.10%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 0.12%.

The combined weighted average yield of all portfolios for the month of January was 0.20%.

Investment Strategy:

The City's interest-bearing checking account at TD Bank holds funds needed to pay its weekly obligations. Funds held for short-term liquidity needs are invested in the TD Bank, the AIM Treasury money market fund, Wells Fargo and the FLSAFE Local Government Investment Pool. Based on the cash flow model and short-term investment strategy, the target amount for liquidity purposes is at least \$15 million. Funds not needed for liquidity purposes are used to purchase longer-term securities. Total liquidity in the Operations and Reserve Portfolio held in the SBA, FLSAFE, FLSAFE Term, Wells Fargo, AIM account and at TD Bank on January 31, 2020 was \$182,116,063.29. The Series 2018 Capital Improvement Bond proceeds portfolio had \$3,486,901.63 in FLSAFE.

Investment Activity – January 2021

Investment Maturities/Calls/Sold:

No investments matured, called, or sold during the month of January.

Investment Purchases:

No investments were purchased during the month of January.

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

Turn the Page

January 12, 2021 - Public Trust Trading Desk

As COVID-19 vaccines slowly work their way across the world, we begin the new year with hopes that this year will be much better than the last. But despite this renewed optimism, many familiar headwinds persist. New virus cases are spiking throughout the country, threatening to overrun our healthcare system and offsetting the positive effect of inoculations. Unemployment remains elevated with a disproportional impact across races, education levels, and income classes. The \$900 billion COVID relief package passed by Congress in December will assist the unemployed and small businesses, alleviating some of the pain as the pandemic drags on.

Unfortunately, nearly four million Americans have been out of work for at least 27 weeks, the threshold for long-term unemployment. The reversal of public health orders can be directly attributed to December's 140k drop in non-farm payrolls, where restaurants, bars, and hotels felt the brunt of fresh pandemic restrictions. So far, the vaccine rollout has been confined to front-line health care workers and the retired which does not lend to job growth in the immediate future. Until the vaccine has been distributed to a meaningful portion of the population, the labor market will remain constrained.

A tenuous transfer of power in Washington also brings uncertainty to fiscal policy. With the Democrats gaining control of the White House and Congress, it will be easier to push their agenda through, fueling growth and inflation expectations for this year with tax reform on the horizon. Further fiscal support may include aid for state and local governments, enhanced unemployment benefits, and additional stimulus checks paid directly to households.

Meanwhile, the Federal Reserve remains steadfast in its commitment to ultra-low rates while ensuring robust financial conditions. President-Elect Biden's nomination of Janet Yellen to serve as U.S. Secretary to the Treasury should ensure a productive relationship between the Fed and the new administration. Building a bridge to the other side of the pandemic remains the primary concern for all parties involved.

Investment Recommendation: The Federal Reserve is likely to keep its target rate near zero for the next few years, reflected in the low yield available to fixed income investors on the front end of the curve. Despite historically low yields, we continue to recommend an investment strategy laddering securities in the one to five year area of the curve, picking up incremental income over our cash alternatives that currently hover near 0%.



City of Tamarac - Managed Portfolio
Investment Report

11/01/2020 to 11/30/2020

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Disclaimer

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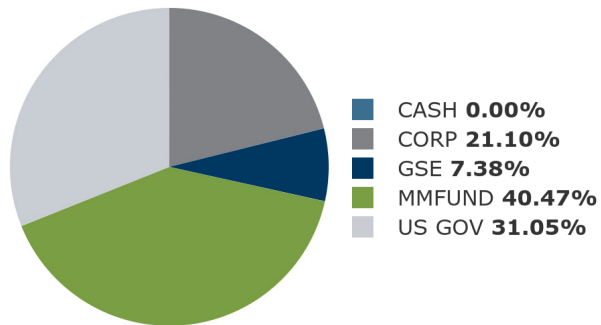
Portfolio Characteristics

	10/31/20	11/30/20
Duration	0.812	0.763
Years to Effective Maturity	0.824	0.774
Years to Final Maturity	0.852	0.802
Coupon Rate	1.263	1.261
Book Yield	1.089	1.088
Market Yield	0.132	0.114
Benchmark Yield	--	--

Portfolio Summary

Summary	10/31/20	11/30/20
Historical Cost	\$24,073,701.79	\$24,105,896.20
Book Value	24,029,320.92	24,058,400.29
Accrued Interest	78,034.74	82,084.56
Net Pending Transactions	11,569.41	82.94
Book Value Plus Accrued	\$24,118,925.07	\$24,140,567.80
Net Unrealized Gain/Loss	301,505.59	286,623.01
Market Value Plus Accrued	\$24,420,430.66	\$24,427,190.81

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$24,757.76
Net Amortization/Accretion Income	(3,115.03)
Net Income	\$21,642.73

Detail may not add to total due to rounding.

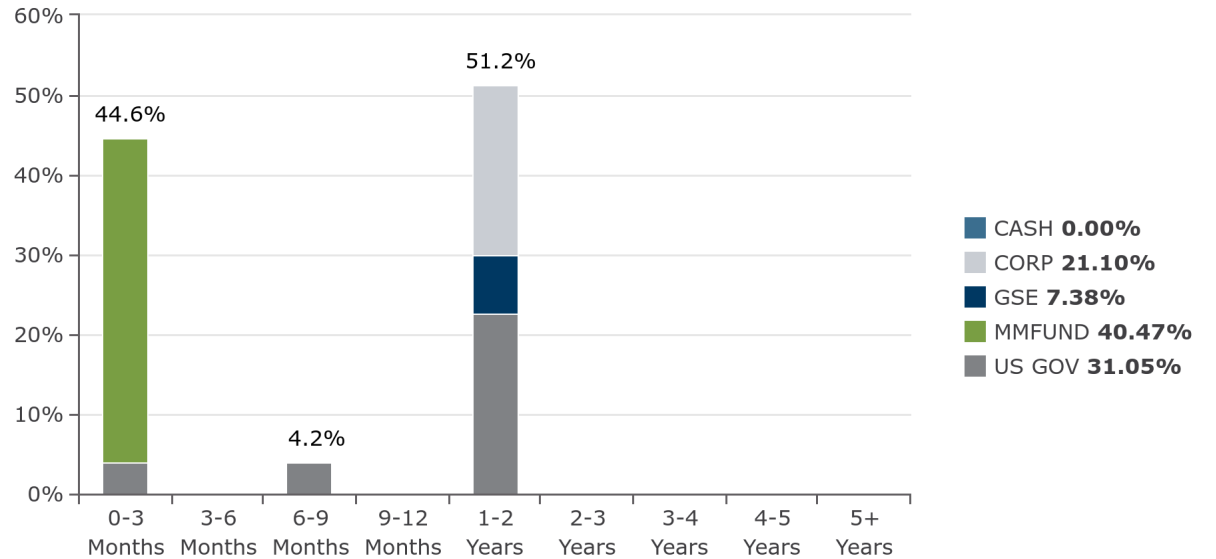
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$82.94	--	--	--	--	--	--	--	--	\$82.94
CORP					5,153,864.35					5,153,864.35
FED INST (GSE)					1,803,553.23					1,803,553.23
MMFUND	9,884,512.38									9,884,512.38
US GOV	1,012,392.96		1,016,865.18		5,555,919.77					7,585,177.91
TOTAL	\$10,896,988.28	--	\$1,016,865.18	--	\$12,513,337.35	--	--	--	--	\$24,427,190.81

Top Ten Holdings

Issuer	Value
Invesco Ltd.	40.47%
United States	31.05%
Apple Inc.	8.46%
Exxon Mobil Corporation	8.43%
Federal Home Loan Banks	5.96%
Oracle Corporation	4.21%
Federal National Mortgage Association	1.42%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

Maturity Distribution by Type



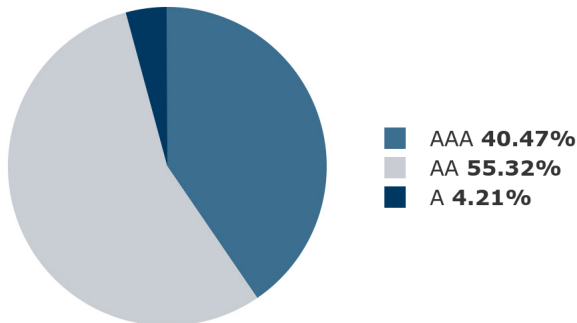
S&P Rating Distribution

S&P Rating Distribution	Nov 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$9,884,595.32	40.47%
AA	\$13,513,453.50	55.32%
A	\$1,029,141.99	4.21%
Below A		
Not Rated		
Total Long Term Ratings	\$24,427,190.81	100.00%
Portfolio Total	\$24,427,190.81	100.00%

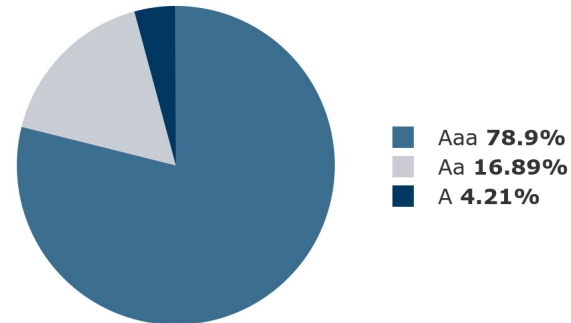
Moody's Rating Distribution

Moody's Rating Distribution	Nov 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$19,273,326.45	78.90%
Aa	\$4,124,722.36	16.89%
A	\$1,029,141.99	4.21%
Below A		
Not Rated		
Total Long Term Ratings	\$24,427,190.81	100.00%
Portfolio Total	\$24,427,190.81	100.00%

Allocation by Standard and Poor's Rating



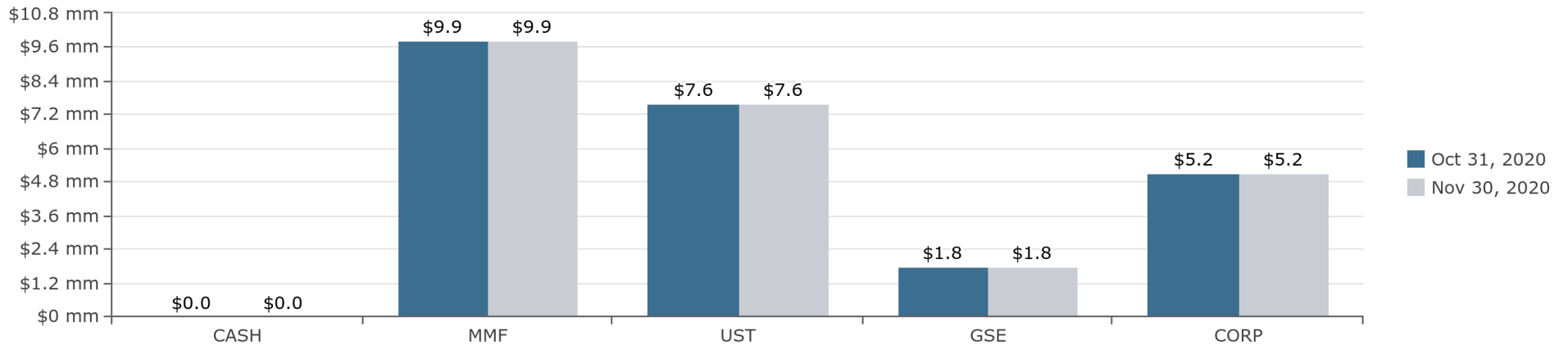
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Oct 31, 2020 Ending Balance	Oct 31, 2020 Portfolio Allocation	Nov 30, 2020 Ending Balance	Nov 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$11,569.41	0.05%	\$82.94	0.00%	(0.05%)	0.00%
U.S. Treasury Notes	\$7,590,566.11	31.08%	\$7,585,177.91	31.05%	(0.03%)	1.79%
Federal Instrumentality (GSE)	1,802,838.06	7.38%	1,803,553.23	7.38%	0.00%	1.82%
Money Market Funds	\$9,852,317.97	40.34%	\$9,884,512.38	40.47%	0.12%	0.01%
Corporate Notes	5,163,139.10	21.14%	5,153,864.35	21.10%	(0.04%)	1.91%
Portfolio Total	\$24,420,430.66	100.00%	\$24,427,190.81	100.00%		1.09%

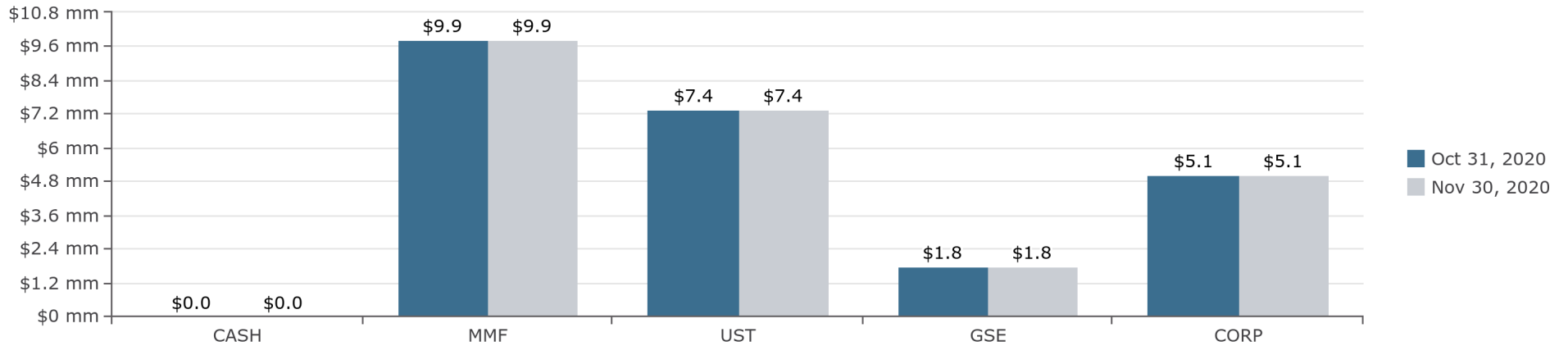
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Oct 31, 2020 Ending Balance	Oct 31, 2020 Portfolio Allocation	Nov 30, 2020 Ending Balance	Nov 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$11,569.41	0.05%	\$82.94	0.00%	(0.05%)	0.00%
U.S. Treasury Notes	\$7,402,233.02	30.73%	\$7,402,233.02	30.71%	(0.03%)	1.79%
Federal Instrumentality (GSE)	1,754,330.80	7.28%	1,754,330.80	7.28%	(0.01%)	1.82%
Money Market Funds	\$9,852,317.97	40.91%	\$9,884,512.38	41.00%	0.10%	0.01%
Corporate Notes	5,064,820.00	21.03%	5,064,820.00	21.01%	(0.02%)	1.91%
Portfolio Total	\$24,085,271.20	100.00%	\$24,105,979.14	100.00%		1.09%

Asset Balance by Security Type



Portfolio Holdings

11/01/2020 to 11/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH											
Receivable	11/30/20	--		\$82.94	\$82.94	\$82.94	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	11/30/20	--	82.94	\$82.94	1.00	\$0.00			--	--	Aaa
0.00%	0.00										
CASH TOTAL	11/30/20	--	82.94	\$82.94	\$82.94	\$82.94	\$0.00	0.00%	N	0.00%	AAA
	11/30/20	--		\$82.94	1.00	\$0.00			--	--	Aaa
	0.00										
MMFUND											
INVESCO TREASURY INST	11/30/20	--		\$9,884,512.38	\$9,884,512.38	\$9,884,512.38			N	0.01%	AAAm
825252406	11/30/20	--	9,884,512.38	\$9,884,512.38	1.00	\$0.00	(\$0.00)	40.47%	--	--	Aaa
0.01%	0.00										
MMFUND TOTAL	11/30/20	--	9,884,512.38	\$9,884,512.38	\$9,884,512.38	\$9,884,512.38	(\$0.00)	40.47%	N	0.01%	AAAm
	11/30/20	--		\$9,884,512.38	1.00	\$0.00			--	--	Aaa
	0.00										
US GOV											
UNITED STATES TREASURY	12/31/20	01/08/19		\$998,789.06	\$1,001,931.00	\$1,012,392.96			N	2.56%	AA+
9128285S5	12/31/20	01/09/19	1,000,000.00	\$999,949.23	100.19	\$10,461.96	\$1,981.77	4.14%	--	0.21%	Aaa
2.50%	0.08										
UNITED STATES TREASURY	07/31/21	08/09/19		1,002,656.25	1,011,016.00	1,016,865.18			N	1.61%	AA+
9128287F1	07/31/21	08/12/19	1,000,000.00	1,000,908.41	101.10	5,849.18	10,107.59	4.16%	--	0.10%	Aaa
1.75%	0.66										
UNITED STATES TREASURY	12/15/21	01/09/19		666,584.57	682,222.17	690,282.57			N	2.54%	AA+
9128285R7	12/15/21	01/11/19	665,000.00	665,578.14	102.59	8,060.40	16,644.03	2.83%	--	0.13%	Aaa
2.62%	1.02										
UNITED STATES TREASURY	08/15/22	12/03/19		1,249,218.75	1,279,052.50	1,284,555.22			N	1.52%	AA+
912828YA2	08/15/22	12/04/19	1,250,000.00	1,249,507.76	102.32	5,502.72	29,544.74	5.26%	--	0.14%	Aaa
1.50%	1.69										
UNITED STATES TREASURY	09/15/22	12/03/19		1,249,267.58	1,280,028.75	1,284,017.01			N	1.52%	AA+
912828YF1	09/15/22	12/04/19	1,250,000.00	1,249,531.41	102.40	3,988.26	30,497.34	5.26%	--	0.16%	Aaa
1.50%	1.77										
UNITED STATES TREASURY	10/31/22	12/30/19		1,232,943.37	1,265,434.80	1,267,401.74			N	1.64%	AA+
912828M49	10/31/22	12/31/19	1,225,000.00	1,230,415.17	103.30	1,966.94	35,019.63	5.19%	--	0.15%	Aaa
1.88%	1.89										
UNITED STATES TREASURY	11/15/22	12/03/19		1,002,773.44	1,028,945.00	1,029,663.23			N	1.53%	AA+
912828TY6	11/15/22	12/04/19	1,000,000.00	1,001,855.76	102.89	718.23	27,089.24	4.22%	--	0.14%	Aaa
1.62%	1.93										
US GOV TOTAL	04/16/22	--	7,390,000.00	\$7,402,233.02	\$7,548,630.22	\$7,585,177.91	\$150,884.34	31.05%	N	1.79%	AA+
	04/16/22	--		\$7,397,745.88	102.15	\$36,547.69			--	0.15%	Aaa
	1.36										
GSE											

Portfolio Holdings

11/01/2020 to 11/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92 2.62%	01/11/22 01/11/22 1.09	01/09/19 01/11/19	335,000.00	\$334,758.80 \$334,908.46	\$344,266.10 102.77	\$347,685.89 \$3,419.79	\$9,357.64	1.42%	N --	2.65% 0.14% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 1.50	08/09/19 08/12/19	1,400,000.00	1,419,572.00 1,410,669.57	1,441,736.09 102.98	1,455,867.34 14,131.25	31,066.52	5.96%	N --	1.62% 0.17% --	AA+ Aaa
GSE TOTAL	05/12/22 05/12/22 1.42	-- --	1,735,000.00	\$1,754,330.80 \$1,745,578.03	\$1,786,002.19 102.94	\$1,803,553.23 \$17,551.04	\$40,424.16	7.38%	N --	1.82% 0.16% --	AA+ Aaa
CORP											
APPLE INC 037833CM0 2.50%	01/09/22 02/09/22 1.09	08/08/19 08/12/19	2,000,000.00	\$2,027,500.00 \$2,012,799.22	\$2,049,967.90 102.50	\$2,065,523.46 \$15,555.56	\$37,168.68	8.46%	Y 01/09/22	1.91% 0.40% 0.24%	AA+ Aa1
EXXON MOBIL CORP 30231GAJ1 2.40%	01/06/22 03/06/22 1.09	08/08/19 08/12/19	2,000,000.00	2,025,680.00 2,011,878.32	2,047,879.74 102.39	2,059,198.91 11,319.17	36,001.42	8.43%	Y 01/06/22	1.85% 0.50% 0.22%	AA Aa1
ORACLE CORP 68389XBBO 2.50%	03/15/22 05/15/22 1.27	08/09/19 08/13/19	1,000,000.00	1,011,640.00 1,005,886.46	1,028,030.88 102.80	1,029,141.99 1,111.11	22,144.42	4.21%	Y 03/15/22	2.04% 0.57% 0.32%	A A3
CORP TOTAL	01/21/22 03/10/22 1.13	-- --	5,000,000.00	\$5,064,820.00 \$5,030,564.00	\$5,125,878.52 102.52	\$5,153,864.35 \$27,985.83	\$95,314.52	21.10%	Y --	1.91% 0.47% 0.25%	AA- Aa3
PORTFOLIO TOTAL	09/09/21 09/19/21 0.76	-- --	24,009,595.32	\$24,105,979.14 \$24,058,483.23	\$24,345,106.25 61.36	\$24,427,190.81 \$82,084.56	\$286,623.01	100.00%	--	1.09% 0.26% 0.25%	AA+ Aa1

Transactions

11/01/2020 to 11/30/2020

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
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Income

11/01/2020 to 11/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
APPLE INC 037833CM0	02/09/22	2,000,000.00	\$4,166.67	\$0.00 \$0.00	\$0.00	(\$930.96)	\$0.00	\$3,235.70	\$0.00 \$0.00
EXXON MOBIL CORP 30231GAJ1	03/06/22	2,000,000.00	3,995.00	0.00 0.00	0.00	(888.17)	0.00	3,106.83	0.00 0.00
FEDERAL HOME LOAN BANKS 313379Q69	06/10/22	1,400,000.00	2,479.17	0.00 0.00	0.00	(564.60)	0.00	1,914.56	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	01/11/22	335,000.00	732.81	0.00 0.00	6.60	0.00	0.00	739.41	0.00 0.00
ORACLE CORP 68389XBBO	05/15/22	1,000,000.00	2,083.33	0.00 0.00	0.00	(369.64)	0.00	1,713.69	12,500.00 0.00
INVESCO TREASURY INST 825252406	11/30/20	9,884,512.38	82.94	0.00 0.00	0.00	0.00	0.00	82.94	85.03 82.94
UNITED STATES TREASURY 9128285R7	12/15/21	665,000.00	1,430.84	0.00 0.00	0.00	(44.82)	0.00	1,386.02	0.00 0.00
UNITED STATES TREASURY 9128285S5	12/31/20	1,000,000.00	2,038.04	0.00 0.00	50.77	0.00	0.00	2,088.81	0.00 0.00
UNITED STATES TREASURY 9128287F1	07/31/21	1,000,000.00	1,426.63	0.00 0.00	0.00	(110.56)	0.00	1,316.07	0.00 0.00
UNITED STATES TREASURY 912828M49	10/31/22	1,225,000.00	1,903.49	0.00 0.00	0.00	(231.43)	0.00	1,672.05	11,484.38 0.00
UNITED STATES TREASURY 912828TY6	11/15/22	1,000,000.00	1,336.44	0.00 0.00	0.00	(76.86)	0.00	1,259.58	8,125.00 0.00
UNITED STATES TREASURY 912828YA2	08/15/22	1,250,000.00	1,528.53	0.00 0.00	23.20	0.00	0.00	1,551.73	0.00 0.00
UNITED STATES TREASURY 912828YF1	09/15/22	1,250,000.00	1,553.87	0.00 0.00	21.45	0.00	0.00	1,575.32	0.00 0.00
Receivable CCYUSD	11/30/20	82.94	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total	09/19/21	24,009,595.32	\$24,757.76	\$0.00 \$0.00	\$102.02	(\$3,217.05)	\$0.00	\$21,642.73	\$32,194.41 \$82.94

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Apple Inc.									
Apple Inc. 037833CM0	CORP 8.46%	1.91% 0.24%	1.09	AA+ Aa1	01/09/22 02/09/22	2,000,000.00	\$15,555.56	\$2,012,799.22 \$2,028,354.77	\$2,049,967.90 \$2,065,523.46
Apple Inc.	8.46%	1.91% 0.24%	1.09	AA+ Aa1		2,000,000.00	\$15,555.56	\$2,012,799.22 \$2,028,354.77	\$2,049,967.90 \$2,065,523.46
Exxon Mobil Corporation									
Exxon Mobil Corporation 30231GAJ1	CORP 8.43%	1.85% 0.22%	1.09	AA Aa1	01/06/22 03/06/22	2,000,000.00	\$11,319.17	\$2,011,878.32 \$2,023,197.49	\$2,047,879.74 \$2,059,198.91
Exxon Mobil Corporation	8.43%	1.85% 0.22%	1.09	AA Aa1		2,000,000.00	\$11,319.17	\$2,011,878.32 \$2,023,197.49	\$2,047,879.74 \$2,059,198.91
Federal Home Loan Banks									
Federal Home Loan Banks 313379Q69	GSE 5.96%	1.62% 0.17%	1.50	AA+ Aaa	06/10/22 06/10/22	1,400,000.00	\$14,131.25	\$1,410,669.57 \$1,424,800.82	\$1,441,736.09 \$1,455,867.34
Federal Home Loan Banks	5.96%	1.62% 0.17%	1.50	AA+ Aaa		1,400,000.00	\$14,131.25	\$1,410,669.57 \$1,424,800.82	\$1,441,736.09 \$1,455,867.34
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U92	GSE 1.42%	2.65% 0.14%	1.09	AA+ Aaa	01/11/22 01/11/22	335,000.00	\$3,419.79	\$334,908.46 \$338,328.25	\$344,266.10 \$347,685.89
Federal National Mortgage Association	1.42%	2.65% 0.14%	1.09	AA+ Aaa		335,000.00	\$3,419.79	\$334,908.46 \$338,328.25	\$344,266.10 \$347,685.89
Oracle Corporation									
Oracle Corporation 68389XBB0	CORP 4.21%	2.04% 0.32%	1.27	A A3	03/15/22 05/15/22	1,000,000.00	\$1,111.11	\$1,005,886.46 \$1,006,997.57	\$1,028,030.88 \$1,029,141.99
Oracle Corporation	4.21%	2.04% 0.32%	1.27	A A3		1,000,000.00	\$1,111.11	\$1,005,886.46 \$1,006,997.57	\$1,028,030.88 \$1,029,141.99
Short-Term Investment Trust - Invesco Treasury Portfolio									
Short-Term Investment Trust - Invesco Treasury Portfolio 825252406	MMFUND 40.47%	0.01% 0.01%	0.00	AAA Aaa	11/30/20 11/30/20	9,884,512.38	\$0.00	\$9,884,512.38 \$9,884,512.38	\$9,884,512.38 \$9,884,512.38

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Short-Term Investment Trust - Invesco Treasury Portfolio	40.47%	0.01% 0.01%	0.00	AAAm Aaa		9,884,512.38	\$0.00	\$9,884,512.38 \$9,884,512.38	\$9,884,512.38 \$9,884,512.38
United States Department of The Treasury									
United States Department of The Treasury 9128285S5	US GOV 4.14%	2.56% 0.21%	0.08	AA+ Aaa	12/31/20 12/31/20	1,000,000.00	\$10,461.96	\$999,949.23 \$1,010,411.19	\$1,001,931.00 \$1,012,392.96
United States Department of The Treasury 9128287F1	US GOV 4.16%	1.61% 0.10%	0.66	AA+ Aaa	07/31/21 07/31/21	1,000,000.00	5,849.18	1,000,908.41 1,006,757.59	1,011,016.00 1,016,865.18
United States Department of The Treasury 9128285R7	US GOV 2.83%	2.54% 0.13%	1.02	AA+ Aaa	12/15/21 12/15/21	665,000.00	8,060.40	665,578.14 673,638.54	682,222.17 690,282.57
United States Department of The Treasury 912828YA2	US GOV 5.26%	1.52% 0.14%	1.69	AA+ Aaa	08/15/22 08/15/22	1,250,000.00	5,502.72	1,249,507.76 1,255,010.48	1,279,052.50 1,284,555.22
United States Department of The Treasury 912828YF1	US GOV 5.26%	1.52% 0.16%	1.77	AA+ Aaa	09/15/22 09/15/22	1,250,000.00	3,988.26	1,249,531.41 1,253,519.67	1,280,028.75 1,284,017.01
United States Department of The Treasury 912828M49	US GOV 5.19%	1.64% 0.15%	1.89	AA+ Aaa	10/31/22 10/31/22	1,225,000.00	1,966.94	1,230,415.17 1,232,382.10	1,265,434.80 1,267,401.74
United States Department of The Treasury 912828TY6	US GOV 4.22%	1.53% 0.14%	1.93	AA+ Aaa	11/15/22 11/15/22	1,000,000.00	718.23	1,001,855.76 1,002,574.00	1,028,945.00 1,029,663.23
United States Department of The Treasury	31.05%	1.79% 0.15%	1.36	AA+ Aaa		7,390,000.00	\$36,547.69	\$7,397,745.88 \$7,434,293.57	\$7,548,630.22 \$7,585,177.91
Portfolio Total	100.00%	1.09% 0.11%	0.76	AA+ Aa1	09/09/21 09/19/21	24,009,512.38	\$82,084.56	\$24,058,400.29 \$24,140,484.86	\$24,345,023.31 \$24,427,107.87

Portfolio Activity Summary

11/01/2020 to 11/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 11/30/20	\$11,569.41 \$11,569.41 \$11,569.41	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$82.94 \$82.94 \$82.94
INVESCO TREASURY INST 825252406	MMFUND 11/30/20	9,852,317.97 9,852,317.97 9,852,317.97	32,194.41 0.00	0.00 0.00	0.00 0.00	85.03 0.00	0.00 (0.00)	9,884,512.38 9,884,512.38 9,884,512.38
APPLE INC 037833CM0	CORP 02/09/22	2,027,500.00 2,052,306.32 2,052,306.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 37,168.68	2,027,500.00 2,049,967.90 2,012,799.22
EXXON MOBIL CORP 30231GAJ1	CORP 03/06/22	2,025,680.00 2,051,150.44 2,051,150.44	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 36,001.42	2,025,680.00 2,047,879.74 2,011,878.32
ORACLE CORP 68389XBB0	CORP 05/15/22	1,011,640.00 1,029,441.51 1,029,441.51	0.00 0.00	0.00 0.00	0.00 0.00	12,500.00 0.00	0.00 22,144.42	1,011,640.00 1,028,030.88 1,005,886.46
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	GSE 01/11/22	334,758.80 344,781.92 344,781.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,357.64	334,758.80 344,266.10 334,908.46
FEDERAL HOME LOAN BANKS 313379Q69	GSE 06/10/22	1,419,572.00 1,443,717.09 1,443,717.09	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 31,066.52	1,419,572.00 1,441,736.09 1,410,669.57
UNITED STATES TREASURY 9128285S5	US GOV 12/31/20	998,789.06 1,003,765.00 1,003,765.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,981.77	998,789.06 1,001,931.00 999,949.23
UNITED STATES TREASURY 9128287F1	US GOV 07/31/21	1,002,656.25 1,012,031.00 1,012,031.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,107.59	1,002,656.25 1,011,016.00 1,000,908.41
UNITED STATES TREASURY 9128285R7	US GOV 12/15/21	666,584.57 683,391.24 683,391.24	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16,644.03	666,584.57 682,222.17 665,578.14
UNITED STATES TREASURY 912828YA2	US GOV 08/15/22	1,249,218.75 1,279,931.25 1,279,931.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 29,544.74	1,249,218.75 1,279,052.50 1,249,507.76
UNITED STATES TREASURY 912828YF1	US GOV 09/15/22	1,249,267.58 1,281,347.50 1,281,347.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,497.34	1,249,267.58 1,280,028.75 1,249,531.41
UNITED STATES TREASURY 912828M49	US GOV 10/31/22	1,232,943.37 1,266,918.28 1,266,918.28	0.00 0.00	0.00 0.00	0.00 0.00	11,484.38 0.00	0.00 35,019.63	1,232,943.37 1,265,434.80 1,230,415.17
UNITED STATES TREASURY 912828TY6	US GOV 11/15/22	1,002,773.44 1,029,727.00 1,029,727.00	0.00 0.00	0.00 0.00	0.00 0.00	8,125.00 0.00	0.00 27,089.24	1,002,773.44 1,028,945.00 1,001,855.76

Portfolio Activity Summary

11/01/2020 to 11/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost	Purchases		Sales	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss	Ending Original Cost
		Beginning Market Value	Purchased	Accrued	Disposed			Accrued	Unrealized Gain/Loss
		Beginning Book Value							Ending Book Value
Portfolio Total		\$24,085,271.20	\$32,194.41	\$0.00	\$0.00	\$32,194.41	\$0.00	\$24,105,979.14	
		\$24,342,395.92	\$0.00	\$0.00	\$0.00	\$0.00	\$286,623.01	\$24,345,106.25	
		\$24,040,890.33						\$24,058,483.23	

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