

City of Tamarac
Interoffice Memorandum
Financial Services Department
ADMINISTRATIVE DIVISION

To: Michael C. Cernech, City Manager
From: Christine Cajuste, CPA, Financial Services Director
Date: March 15, 2021
Re: Investment Report: February 2021

Recommendation:

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

Issue:

This report provides an update of the City's investment activity through the month of February 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 February was 0.17%. 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 0.07%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 0.07%.

The combined weighted average yield of all portfolios for the month of February was 0.17%.

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 February 28, 2020 was \$184,257,188.85. The Series 2018 Capital Improvement Bond proceeds portfolio had \$3,487,083.95 in FLSAFE.

Investment Activity – February 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).

More Vaccines & Fiscal Stimulus on the Way

February 12, 2021 - Public Trust Trading Desk

Following a difficult winter holiday season, new cases of COVID-19 have been falling since January 8 and are now back to early November levels. Based on data from the Centers for Disease Control and Prevention, the country is averaging 1.4 million vaccinations per day with close to 10% of the population already receiving at least one dose.

The U.S. economy continued its recovery in the fourth quarter with real GDP growing at an annualized rate of 4%. As a result, the full year 2020 GDP contracted by 3.5%. According to Bloomberg consensus estimates, 2021 GDP is expected to grow at around 4%. The unemployment rate fell to 6.3% in January 2021, down from 6.7% the prior month although the decline partly resulted from over 400k people leaving the labor force. Nonfarm employment came in below expectations in January with 49k jobs added but still marked some improvement following December's material 227k job drop.

The relatively weak January showing further bolstered arguments for additional fiscal stimulus, particularly as the long-term jobless rate accounts for almost 40% of all unemployed individuals. The \$900 billion relief package passed by Congress in December created a bridge for the unemployed and small businesses affected by the pandemic.

President Biden's proposed \$1.9 trillion stimulus plan is currently being pieced together by lawmakers and is expected to be voted on towards the end of February or early March. Democrats have a narrow majority in Congress, opening the door for major action to help the economy recover. Boosting consumer spending and the speed of the COVID-19 vaccination rate will be instrumental in kickstarting economic growth.

The Fed continues to take an accommodative stance to support the economy with short-term interest rates hovering just above zero. However, it may consider a minor policy adjustment by increasing the Interest Rate on Excess Reserves – the rate paid to banks for excess reserves parked at the central bank. While the Fed's policies have intentionally crushed interest rates, it does not want to cross over into negative territory.

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

02/01/2021 to 02/28/2021

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Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

john.grady@publictrustadvisors.com

Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



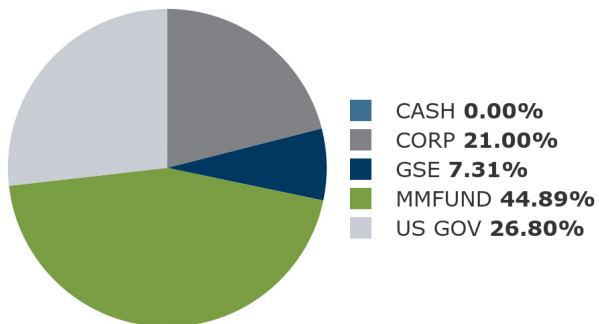
Portfolio Characteristics

	01/31/21	02/28/21
Duration	0.669	0.627
Years to Effective Maturity	0.675	0.631
Years to Final Maturity	0.703	0.659
Coupon Rate	1.155	1.152
Book Yield	0.979	0.978
Market Yield	0.100	0.110
Benchmark Yield	--	--

Portfolio Summary

Summary	01/31/21	02/28/21
Historical Cost	\$24,147,776.30	\$24,190,996.12
Book Value	24,092,551.48	24,132,783.71
Accrued Interest	80,792.69	68,493.27
Net Pending Transactions	8,844.82	85.90
Book Value Plus Accrued	\$24,182,188.98	\$24,201,362.88
Net Unrealized Gain/Loss	253,130.43	233,395.60
Market Value Plus Accrued	\$24,435,319.42	\$24,434,758.48

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$22,161.48
Net Amortization/ Accretion Income	(2,987.59)
Other Income/Expenses	0.01
Net Income	\$19,173.90

Detail may not add to total due to rounding.

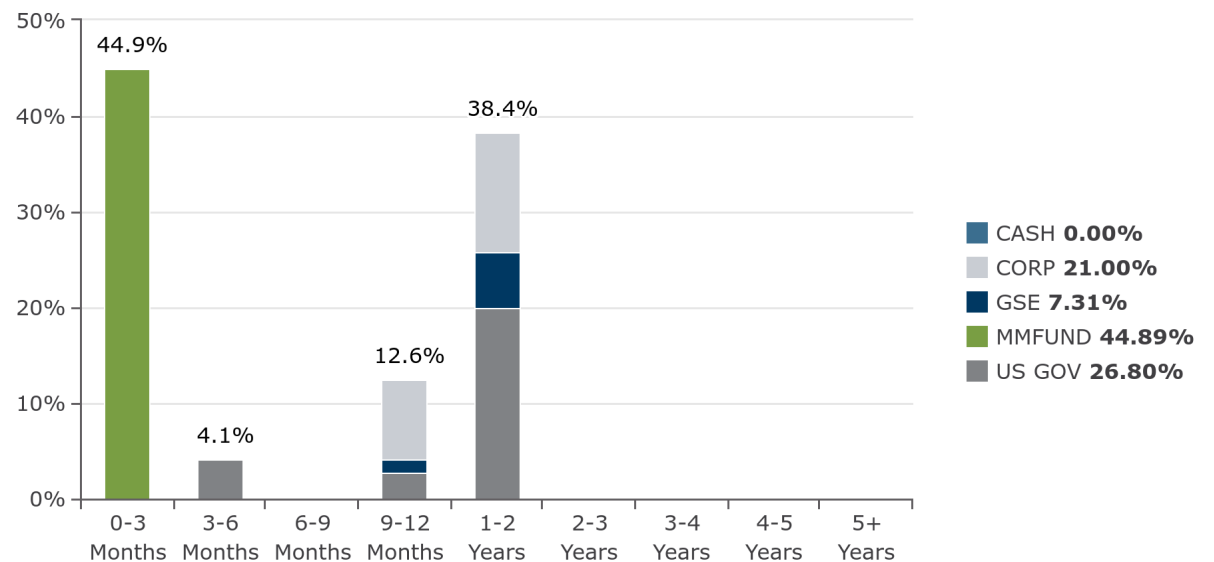
Maturity Distribution by Security Type

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	\$85.90	--	--	--	--	--	--	--	--	\$85.90
CORP				2,042,568.08	3,089,637.08					5,132,205.15
FED INST (GSE)				343,490.98	1,442,171.67					1,785,662.65
MMFUND	10,968,401.36									10,968,401.36
US GOV		1,008,510.93		681,970.65	4,857,921.84					6,548,403.42
TOTAL	\$10,968,487.26	\$1,008,510.93	--	\$3,068,029.71	\$9,389,730.58	--	--	--	--	\$24,434,758.48

Top Ten Holdings

Issuer	Value
Invesco Ltd.	44.89%
United States	26.80%
Exxon Mobil Corporation	8.43%
Apple Inc.	8.36%
Federal Home Loan Banks	5.90%
Oracle Corporation	4.22%
Federal National Mortgage Association	1.41%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

Maturity Distribution by Type



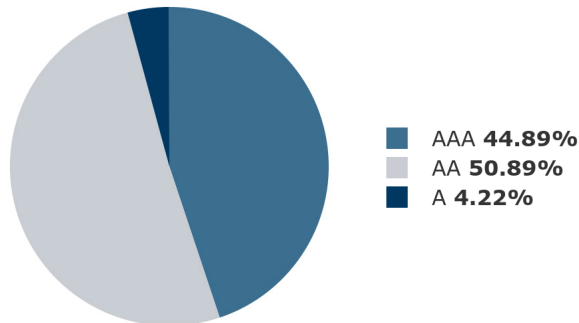
S&P Rating Distribution

S&P Rating Distribution	Feb 28, 2021 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	\$10,968,487.26	44.89%
AA	\$12,436,023.35	50.89%
A	\$1,030,247.87	4.22%
Below A		
Not Rated		
Total Long Term Ratings	\$24,434,758.48	100.00%
Portfolio Total	\$24,434,758.48	100.00%

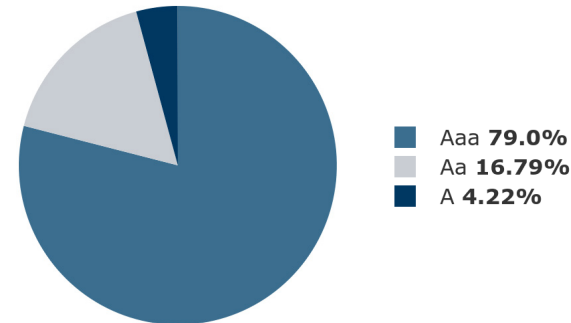
Moody's Rating Distribution

Moody's Rating Distribution	Feb 28, 2021 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	\$19,302,553.33	79.00%
Aa	\$4,101,957.28	16.79%
A	\$1,030,247.87	4.22%
Below A		
Not Rated		
Total Long Term Ratings	\$24,434,758.48	100.00%
Portfolio Total	\$24,434,758.48	100.00%

Allocation by Standard and Poor's Rating



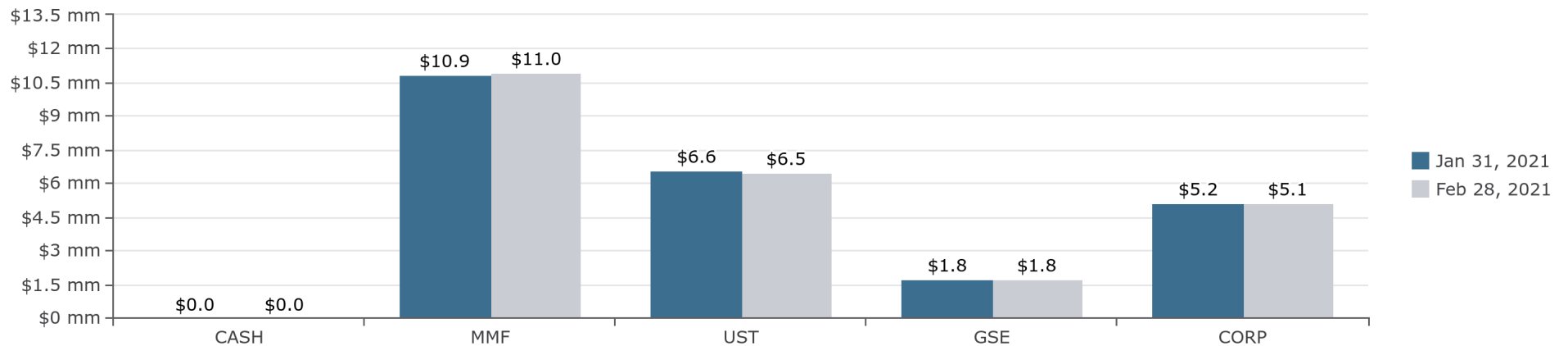
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jan 31, 2021 Ending Balance	Jan 31, 2021 Portfolio Allocation	Feb 28, 2021 Ending Balance	Feb 28, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$8,844.82	0.04%	\$85.90	0.00%	(0.04%)	0.00%
U.S. Treasury Notes	\$6,559,217.48	26.84%	\$6,548,403.42	26.80%	(0.04%)	1.67%
Federal Instrumentality (GSE)	1,785,807.30	7.31%	1,785,662.65	7.31%	(0.00%)	1.82%
Money Market Funds	\$10,925,181.54	44.71%	\$10,968,401.36	44.89%	0.18%	0.01%
Corporate Notes	5,156,268.28	21.10%	5,132,205.15	21.00%	(0.10%)	1.91%
Portfolio Total	\$24,435,319.42	100.00%	\$24,434,758.48	100.00%		0.98%

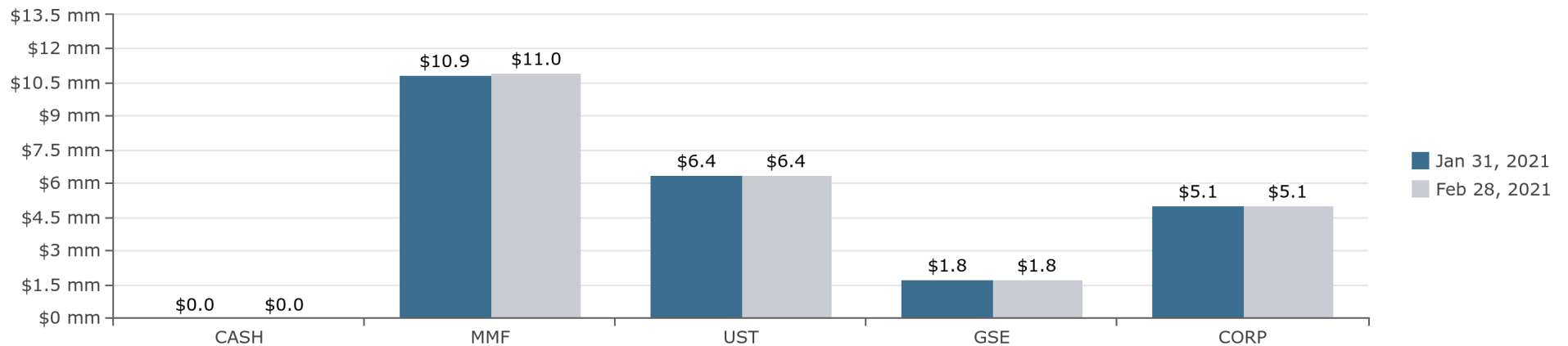
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jan 31, 2021 Ending Balance	Jan 31, 2021 Portfolio Allocation	Feb 28, 2021 Ending Balance	Feb 28, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$8,844.82	0.04%	\$85.90	0.00%	(0.04%)	0.00%
U.S. Treasury Notes	\$6,403,443.96	26.51%	\$6,403,443.96	26.47%	(0.04%)	1.67%
Federal Instrumentality (GSE)	1,754,330.80	7.26%	1,754,330.80	7.25%	(0.01%)	1.82%
Money Market Funds	\$10,925,181.54	45.23%	\$10,968,401.36	45.34%	0.11%	0.01%
Corporate Notes	5,064,820.00	20.97%	5,064,820.00	20.94%	(0.03%)	1.91%
Portfolio Total	\$24,156,621.12	100.00%	\$24,191,082.02	100.00%		0.98%

Asset Balance by Security Type



Portfolio Holdings

02/01/2021 to 02/28/2021

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 CCYUSD 0.00%	02/28/21 02/28/21 0.00	-- --	85.90	\$85.90 \$85.90	\$85.90 1.00	\$85.90 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AA+ Aaa
CASH TOTAL	02/28/21 02/28/21 0.00	-- --	85.90	\$85.90 \$85.90	\$85.90 1.00	\$85.90 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AA+ Aaa
MMFUND											
INVESCO TREASURY INST 825252406 0.01%	02/28/21 02/28/21 0.00	-- --	10,968,401.36	\$10,968,401.36 \$10,968,401.36	\$10,968,401.36 1.00	\$10,968,401.36 \$0.00	(\$0.00)	44.89%	N --	0.01% -- --	AAAm Aaa
MMFUND TOTAL	02/28/21 02/28/21 0.00	-- --	10,968,401.36	\$10,968,401.36 \$10,968,401.36	\$10,968,401.36 1.00	\$10,968,401.36 \$0.00	(\$0.00)	44.89%	N --	0.01% -- --	AAAm Aaa
US GOV											
UNITED STATES TREASURY 9128287F1 1.75%	07/31/21 07/31/21 0.43	08/09/19 08/12/19	1,000,000.00	\$1,002,656.25 \$1,000,574.07	\$1,007,109.00 100.71	\$1,008,510.93 \$1,401.93	\$6,534.93	4.13%	N --	1.61% 0.09% --	AA+ Aaa
UNITED STATES TREASURY 9128285R7 2.62%	12/15/21 12/15/21 0.79	01/09/19 01/11/19	665,000.00	666,584.57 665,441.61	678,325.94 102.00	681,970.65 3,644.71	12,884.32	2.79%	N --	2.54% 0.12% --	AA+ Aaa
UNITED STATES TREASURY 912828YA2 1.50%	08/15/22 08/15/22 1.46	12/03/19 12/04/19	1,250,000.00	1,249,218.75 1,249,577.63	1,274,902.50 101.99	1,275,627.64 725.14	25,324.87	5.22%	N --	1.52% 0.14% --	AA+ Aaa
UNITED STATES TREASURY 912828YF1 1.50%	09/15/22 09/15/22 1.52	12/03/19 12/04/19	1,250,000.00	1,249,267.58 1,249,595.76	1,276,025.00 102.08	1,284,674.86 8,649.86	26,429.24	5.26%	N --	1.52% 0.15% --	AA+ Aaa
UNITED STATES TREASURY 912828M49 1.88%	10/31/22 10/31/22 1.65	12/30/19 12/31/19	1,225,000.00	1,232,943.37 1,229,720.87	1,260,027.65 102.86	1,267,705.05 7,677.40	30,306.78	5.19%	N --	1.64% 0.16% --	AA+ Aaa
UNITED STATES TREASURY 912828TY6 1.62%	11/15/22 11/15/22 1.69	12/03/19 12/04/19	1,000,000.00	1,002,773.44 1,001,622.61	1,025,156.00 102.52	1,029,914.29 4,758.29	23,533.39	4.21%	N --	1.53% 0.16% --	AA+ Aaa
US GOV TOTAL	06/28/22 06/28/22 1.32	-- --	6,390,000.00	\$6,403,443.96 \$6,396,532.55	\$6,521,546.08 102.06	\$6,548,403.42 \$26,857.33	\$125,013.53	26.80%	N --	1.67% 0.14% --	AA+ Aaa
GSE											

Portfolio Holdings

02/01/2021 to 02/28/2021

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 0.87	01/09/19 01/11/19	335,000.00	\$334,758.80 \$334,928.57	\$342,269.63 102.17	\$343,490.98 \$1,221.35	\$7,341.06	1.41%	N --	2.65% 0.14% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 1.27	08/09/19 08/12/19	1,400,000.00	1,419,572.00 1,408,955.00	1,435,477.92 102.53	1,442,171.67 6,693.75	26,522.92	5.90%	N --	1.62% 0.16% --	AA+ Aaa
GSE TOTAL	05/12/22 05/12/22 1.19	-- --	1,735,000.00	\$1,754,330.80 \$1,743,883.57	\$1,777,747.55 102.46	\$1,785,662.65 \$7,915.10	\$33,863.98	7.31%	N --	1.82% 0.15% --	AA+ Aaa
CORP											
APPLE INC 037833CM0 2.50%	01/09/22 02/09/22 0.86	08/08/19 08/12/19	2,000,000.00	\$2,027,500.00 \$2,009,988.61	\$2,039,512.52 101.98	\$2,042,568.08 \$3,055.56	\$29,523.91	8.36%	Y 01/09/22	1.91% 0.42% 0.22%	AA+ Aa1
EXXON MOBIL CORP 30231GAJ1 2.40%	01/06/22 03/06/22 0.85	08/08/19 08/12/19	2,000,000.00	2,025,680.00 2,009,213.82	2,036,085.04 101.80	2,059,389.21 23,304.17	26,871.22	8.43%	Y 01/06/22	1.85% 0.63% 0.30%	AA- Aa1
ORACLE CORP 68389XBBO 2.50%	03/15/22 05/15/22 1.03	08/09/19 08/13/19	1,000,000.00	1,011,640.00 1,004,763.80	1,022,886.76 102.29	1,030,247.87 7,361.11	18,122.96	4.22%	Y 03/15/22	2.04% 0.61% 0.32%	A A3
CORP TOTAL	01/21/22 03/10/22 0.89	-- --	5,000,000.00	\$5,064,820.00 \$5,023,966.23	\$5,098,484.32 101.97	\$5,132,205.15 \$33,720.83	\$74,518.09	21.00%	Y --	1.91% 0.54% 0.27%	AA- Aa3
PORTFOLIO TOTAL	10/17/21 10/27/21 0.63	-- --	24,093,487.26	\$24,191,082.02 \$24,132,869.61	\$24,366,265.21 56.71	\$24,434,758.48 \$68,493.27	\$233,395.60	100.00%	--	0.98% 0.30% 0.27%	AA+ Aa1

Transactions

02/01/2021 to 02/28/2021

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

02/01/2021 to 02/28/2021

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	(\$886.61)	\$0.00	\$3,280.05	\$25,000.00 \$0.00
EXXON MOBIL CORP 30231GAJ1	03/06/22	2,000,000.00	3,995.00	0.00 0.00	0.00	(828.96)	0.00	3,166.04	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	(534.14)	0.00	1,945.03	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	01/11/22	335,000.00	732.81	0.00 0.00	6.34	0.00	0.00	739.15	0.00 0.00
ORACLE CORP 68389XBB0	05/15/22	1,000,000.00	2,083.33	0.00 0.00	0.00	(349.27)	0.00	1,734.06	0.00 0.00
INVESCO TREASURY INST 825252406	02/28/21	10,968,401.36	85.90	0.00 0.00	0.00	0.00	0.00	85.90	94.82 85.90
UNITED STATES TREASURY 9128285R7	12/15/21	665,000.00	1,342.79	0.00 0.00	0.00	(42.59)	0.00	1,300.20	0.00 0.00
UNITED STATES TREASURY 9128287F1	07/31/21	1,000,000.00	1,353.59	0.00 0.00	0.00	(105.75)	0.00	1,247.84	8,750.00 0.00
UNITED STATES TREASURY 912828M49	10/31/22	1,225,000.00	1,776.59	0.00 0.00	0.00	(216.00)	0.00	1,560.58	0.00 0.00
UNITED STATES TREASURY 912828TY6	11/15/22	1,000,000.00	1,256.91	0.00 0.00	0.00	(72.54)	0.00	1,184.37	0.00 0.00
UNITED STATES TREASURY 912828YA2	08/15/22	1,250,000.00	1,438.45	0.00 0.00	21.92	0.00	0.00	1,460.37	9,375.00 0.00
UNITED STATES TREASURY 912828YF1	09/15/22	1,250,000.00	1,450.28	0.00 0.00	20.02	0.00	0.00	1,470.30	0.00 0.00
Receivable CCYUSD	02/28/21	85.90	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total	10/27/21	24,093,487.26	\$22,161.48	\$0.00 \$0.00	\$48.28	(\$3,035.87)	\$0.00	\$19,173.90	\$43,219.82 \$85.90

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 8.36%	1.91% 0.22%	0.86	AA+ Aa1	01/09/22 02/09/22	2,000,000.00	\$3,055.56	\$2,009,988.61 \$2,013,044.17	\$2,039,512.52 \$2,042,568.08
Apple Inc.	8.36%	1.91% 0.22%	0.86	AA+ Aa1		2,000,000.00	\$3,055.56	\$2,009,988.61 \$2,013,044.17	\$2,039,512.52 \$2,042,568.08
Exxon Mobil Corporation									
Exxon Mobil Corporation 30231GAJ1	CORP 8.43%	1.85% 0.30%	0.85	AA- Aa1	01/06/22 03/06/22	2,000,000.00	\$23,304.17	\$2,009,213.82 \$2,032,517.98	\$2,036,085.04 \$2,059,389.21
Exxon Mobil Corporation	8.43%	1.85% 0.30%	0.85	AA- Aa1		2,000,000.00	\$23,304.17	\$2,009,213.82 \$2,032,517.98	\$2,036,085.04 \$2,059,389.21
Federal Home Loan Banks									
Federal Home Loan Banks 313379Q69	GSE 5.90%	1.62% 0.16%	1.27	AA+ Aaa	06/10/22 06/10/22	1,400,000.00	\$6,693.75	\$1,408,955.00 \$1,415,648.75	\$1,435,477.92 \$1,442,171.67
Federal Home Loan Banks	5.90%	1.62% 0.16%	1.27	AA+ Aaa		1,400,000.00	\$6,693.75	\$1,408,955.00 \$1,415,648.75	\$1,435,477.92 \$1,442,171.67
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U92	GSE 1.41%	2.65% 0.14%	0.87	AA+ Aaa	01/11/22 01/11/22	335,000.00	\$1,221.35	\$334,928.57 \$336,149.93	\$342,269.63 \$343,490.98
Federal National Mortgage Association	1.41%	2.65% 0.14%	0.87	AA+ Aaa		335,000.00	\$1,221.35	\$334,928.57 \$336,149.93	\$342,269.63 \$343,490.98
Oracle Corporation									
Oracle Corporation 68389XBB0	CORP 4.22%	2.04% 0.32%	1.03	A A3	03/15/22 05/15/22	1,000,000.00	\$7,361.11	\$1,004,763.80 \$1,012,124.92	\$1,022,886.76 \$1,030,247.87
Oracle Corporation	4.22%	2.04% 0.32%	1.03	A A3		1,000,000.00	\$7,361.11	\$1,004,763.80 \$1,012,124.92	\$1,022,886.76 \$1,030,247.87
Short-Term Investment Trust - Invesco Treasury Portfolio									
Short-Term Investment Trust - Invesco Treasury Portfolio 825252406	MMFUND 44.89%	0.01% 0.01%	0.00	AAAm Aaa	02/28/21 02/28/21	10,968,401.36	\$0.00	\$10,968,401.36 \$10,968,401.36	\$10,968,401.36 \$10,968,401.36

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									
	44.89%	0.01% 0.01%	0.00	AAA+ Aaa		10,968,401.36	\$0.00	\$10,968,401.36 \$10,968,401.36	\$10,968,401.36 \$10,968,401.36
United States Department of The Treasury									
United States Department of The Treasury 9128287F1	US GOV 4.13%	1.61% 0.09%	0.43	AA+ Aaa	07/31/21 07/31/21	1,000,000.00	\$1,401.93	\$1,000,574.07 \$1,001,976.00	\$1,007,109.00 \$1,008,510.93
United States Department of The Treasury 9128285R7	US GOV 2.79%	2.54% 0.12%	0.79	AA+ Aaa	12/15/21 12/15/21	665,000.00	3,644.71	665,441.61 669,086.33	678,325.94 681,970.65
United States Department of The Treasury 912828YA2	US GOV 5.22%	1.52% 0.14%	1.46	AA+ Aaa	08/15/22 08/15/22	1,250,000.00	725.14	1,249,577.63 1,250,302.77	1,274,902.50 1,275,627.64
United States Department of The Treasury 912828YF1	US GOV 5.26%	1.52% 0.15%	1.52	AA+ Aaa	09/15/22 09/15/22	1,250,000.00	8,649.86	1,249,595.76 1,258,245.63	1,276,025.00 1,284,674.86
United States Department of The Treasury 912828M49	US GOV 5.19%	1.64% 0.16%	1.65	AA+ Aaa	10/31/22 10/31/22	1,225,000.00	7,677.40	1,229,720.87 1,237,398.27	1,260,027.65 1,267,705.05
United States Department of The Treasury 912828TY6	US GOV 4.21%	1.53% 0.16%	1.69	AA+ Aaa	11/15/22 11/15/22	1,000,000.00	4,758.29	1,001,622.61 1,006,380.90	1,025,156.00 1,029,914.29
United States Department of The Treasury									
	26.80%	1.67% 0.14%	1.32	AA+ Aaa		6,390,000.00	\$26,857.33	\$6,396,532.55 \$6,423,389.88	\$6,521,546.08 \$6,548,403.42
Portfolio Total									
	100.00%	0.98% 0.11%	0.63	AA+ Aaa	10/17/21 10/27/21	24,093,401.36	\$68,493.27	\$24,132,783.71 \$24,201,276.98	\$24,366,179.31 \$24,434,672.58

Portfolio Activity Summary

02/01/2021 to 02/28/2021

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 02/28/21	\$8,844.82 \$8,844.82 \$8,844.82	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$85.90 \$85.90 \$85.90
INVESCO TREASURY INST 825252406	MMFUND 02/28/21	10,925,181.54 10,925,181.54 10,925,181.54	43,219.82 0.00	0.00 0.00	0.00 0.00	94.82 0.00	0.00 (0.00)	10,968,401.36 10,968,401.36 10,968,401.36
APPLE INC 037833CM0	CORP 02/09/22	2,027,500.00 2,042,953.66 2,042,953.66	0.00 0.00	0.00 0.00	0.00 0.00	25,000.00 0.00	0.00 29,523.91	2,027,500.00 2,039,512.52 2,009,988.61
EXXON MOBIL CORP 30231GAJ1	CORP 03/06/22	2,025,680.00 2,040,115.32 2,040,115.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 26,871.22	2,025,680.00 2,036,085.04 2,009,213.82
ORACLE CORP 68389XBB0	CORP 05/15/22	1,011,640.00 1,024,723.47 1,024,723.47	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 18,122.96	1,011,640.00 1,022,886.76 1,004,763.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	GSE 01/11/22	334,758.80 342,995.89 342,995.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,341.06	334,758.80 342,269.63 334,928.57
FEDERAL HOME LOAN BANKS 313379Q69	GSE 06/10/22	1,419,572.00 1,438,108.28 1,438,108.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 26,522.92	1,419,572.00 1,435,477.92 1,408,955.00
UNITED STATES TREASURY 9128287F1	US GOV 07/31/21	1,002,656.25 1,008,203.00 1,008,203.00	0.00 0.00	0.00 0.00	0.00 0.00	8,750.00 0.00	0.00 6,534.93	1,002,656.25 1,007,109.00 1,000,574.07
UNITED STATES TREASURY 9128285R7	US GOV 12/15/21	666,584.57 679,546.88 679,546.88	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,884.32	666,584.57 678,325.94 665,441.61
UNITED STATES TREASURY 912828YA2	US GOV 08/15/22	1,249,218.75 1,276,708.75 1,276,708.75	0.00 0.00	0.00 0.00	0.00 0.00	9,375.00 0.00	0.00 25,324.87	1,249,218.75 1,274,902.50 1,249,577.63
UNITED STATES TREASURY 912828YF1	US GOV 09/15/22	1,249,267.58 1,277,832.50 1,277,832.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 26,429.24	1,249,267.58 1,276,025.00 1,249,595.76
UNITED STATES TREASURY 912828M49	US GOV 10/31/22	1,232,943.37 1,262,515.62 1,262,515.62	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,306.78	1,232,943.37 1,260,027.65 1,229,720.87
UNITED STATES TREASURY 912828TY6	US GOV 11/15/22	1,002,773.44 1,026,797.00 1,026,797.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,533.39	1,002,773.44 1,025,156.00 1,001,622.61

Portfolio Activity Summary

02/01/2021 to 02/28/2021

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
Portfolio Total		\$24,156,621.12						\$24,191,082.02
		\$24,354,526.73	\$43,219.82	\$0.00	\$0.00	\$43,219.82	\$0.00	\$24,366,265.21
		\$24,101,396.30	\$0.00	\$0.00	\$0.00	\$0.00	\$233,395.60	\$24,132,869.61

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Contact

Regional Office

201 E. Pine Street, Suite 750
Orlando, FL 32801

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202