

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

**To: Michael C. Cernech, City Manager**  
**From: Christine Cajuste, CPA, Financial Services Director**  
**Date: April 13, 2021**  
**Re: Investment Report: March 2021**

**Recommendation:**

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

**Issue:**

This report provides an update of the City's investment activity through the month of March 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 March was 0.15%. The managed portion of the portfolio had a weighted average yield of 0.89%, while the cash portion of the portfolio had a weighted average yield of 0.06%.

The Series 2018 Bond proceeds portfolio weighted average yield for the month was 0.06%.

The combined weighted average yield of all portfolios for the month of March was 0.15%.

### **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 March 31, 2020 was \$184,190,778.98. The Series 2018 Capital Improvement Bond proceeds portfolio had \$3,487,265.15 in FLSAFE.

### **Investment Activity – March 2021**

#### **Investment Maturities/Calls/Sold:**

An Oracle Corp security with a par amount of \$1,000,000 was sold on March 30, 2021 at a price of \$101.96.

#### **Investment Purchases:**

No investments were purchased during the month of March.

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

### **Healthier Outlook**

March 10, 2021 - Public Trust Trading Desk

The February non-farm payroll report came in above expectations with 379k jobs added during the month, firmly above expectations of 200k. The unemployment rate for February was 6.2%, an improvement of 0.1% from January and slightly ahead of expectations. The leisure and hospitality industry was the primary driver of job gains during the month as COVID-19 cases continued to fall and lockdown restrictions were eased in some areas of the country.

The labor market has made significant progress since unemployment peaked at 14.8% last April; however, the trajectory of the virus and the pace of vaccinations remain the most critical areas of focus in relation to the unemployment rate and economic recovery. Along these lines, the FDA issued an emergency use authorization for a third COVID-19 vaccine on February 27. As of March 9, more than 61 million Americans have now received at least one dose, and the U.S. is now regularly averaging more than 2 million vaccinations per day. President Biden recently stated that the U.S. would have enough vaccines for every adult American by May 31, an improvement to the timeline from just a few months prior.

The Biden Administration's proposed \$1.9 trillion stimulus package is working its way through Congress with the House approving the Senate version of the bill on Wednesday, March 10. The main components of the bill include an extension of unemployment benefits, additional direct payments to individuals, grants to small businesses, funding for state and local governments, and additional COVID-19 related funding.

The next Federal Open Market Committee (FOMC) meeting will be held on March 16 and 17. While the FOMC is widely expected to leave the target range for the Federal Funds Rate unchanged, market participants will be watching closely for any minor policy adjustments or discussions around the Interest Rate on Excess Reserves (IOER) or related financial plumbing mechanisms.

**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

03/01/2021 to 03/31/2021



## Table of Contents

### Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

### Supporting Reports

• Portfolio Holdings	8
• Transactions	10
• Income	11
• GASB 40	12
• Portfolio Activity Summary	14

### Disclaimers

---

## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

[john.grady@publictrustadvisors.com](mailto:john.grady@publictrustadvisors.com)

#### Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

[tom.tight@publictrustadvisors.com](mailto:tom.tight@publictrustadvisors.com)

### Portfolio Manager

#### Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

[neil.waud@publictrustadvisors.com](mailto:neil.waud@publictrustadvisors.com)

#### Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

[cory.gebel@publictrustadvisors.com](mailto:cory.gebel@publictrustadvisors.com)



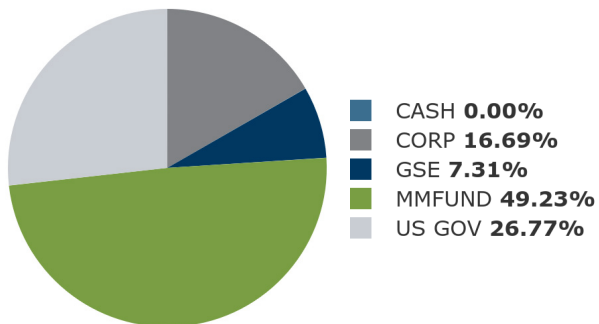
## Portfolio Characteristics

	02/28/21	03/31/21
Duration	0.627	0.537
Years to Effective Maturity	0.631	0.543
Years to Final Maturity	0.659	0.564
Coupon Rate	1.152	1.044
Book Yield	0.978	0.890
Market Yield	0.110	0.087
Benchmark Yield	--	--

## Portfolio Summary

Summary	02/28/21	03/31/21
Historical Cost	\$24,190,996.12	\$24,241,732.02
Book Value	24,132,783.71	24,187,470.05
Accrued Interest	68,493.27	48,701.56
Net Pending Transactions	85.90	95.99
<b>Book Value Plus Accrued</b>	<b>\$24,201,362.88</b>	<b>\$24,236,267.60</b>
Net Unrealized Gain/Loss	233,395.60	199,527.67
<b>Market Value Plus Accrued</b>	<b>\$24,434,758.48</b>	<b>\$24,435,795.27</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$23,024.28
Net Amortization/ Accretion Income	(3,287.50)
Net Realized Gain/Loss	15,167.94
<b>Net Income</b>	<b>\$34,904.72</b>

Detail may not add to total due to rounding.

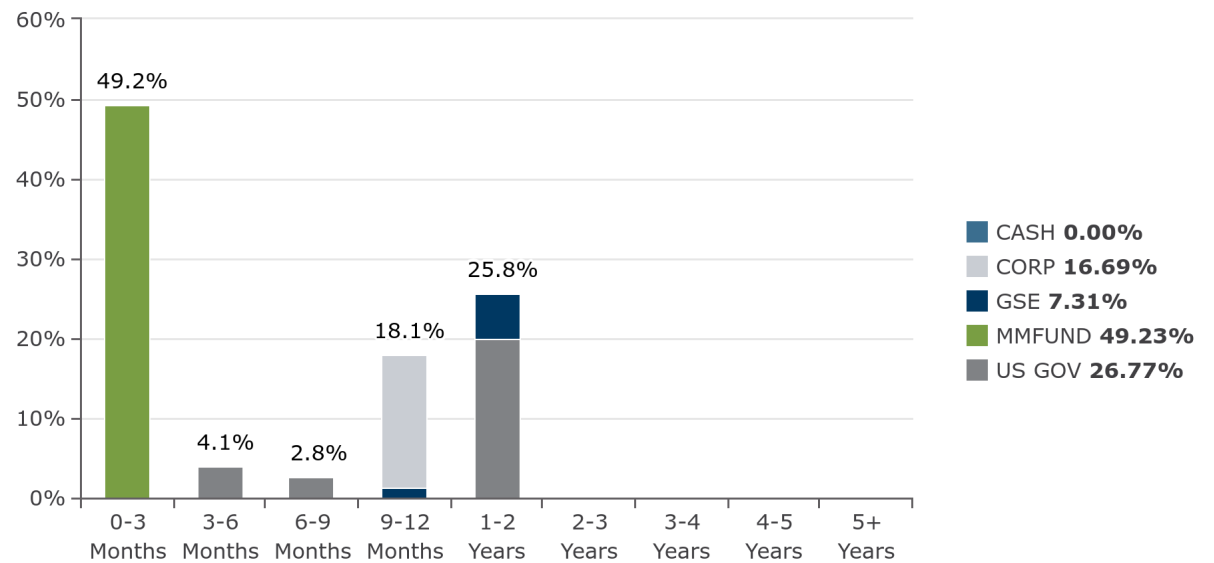
## Maturity Distribution by Security Type

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	\$95.99	--	--	--	--	--	--	--	--	<b>\$95.99</b>
CORP				4,078,146.59						<b>4,078,146.59</b>
FED INST (GSE)				343,590.27	1,442,458.60					<b>1,786,048.87</b>
MMFUND	12,030,777.26									<b>12,030,777.26</b>
US GOV		1,008,564.55	682,106.69		4,850,055.32					<b>6,540,726.56</b>
<b>TOTAL</b>	<b>\$12,030,873.25</b>	<b>\$1,008,564.55</b>	<b>\$682,106.69</b>	<b>\$4,421,736.86</b>	<b>\$6,292,513.92</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$24,435,795.27</b>

## Top Ten Holdings

Issuer	Value
Invesco Ltd.	49.23%
United States	26.77%
Apple Inc.	8.36%
Exxon Mobil Corporation	8.33%
Federal Home Loan Banks	5.90%
Federal National Mortgage Association	1.41%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

## Maturity Distribution by Type



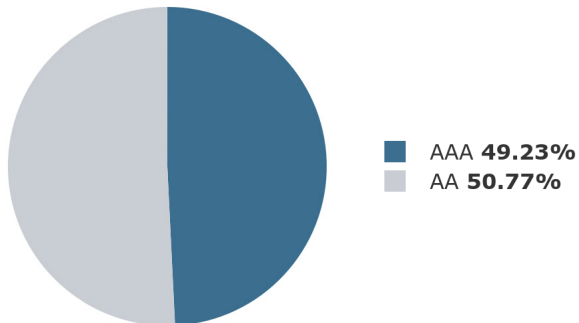
## S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$12,030,873.25	49.23%
AA	\$12,404,922.02	50.77%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$24,435,795.27</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$24,435,795.27</b>	<b>100.00%</b>

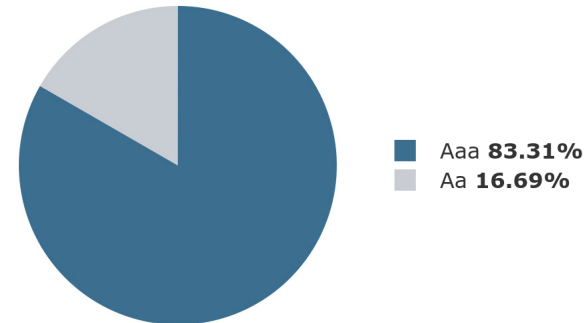
## Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$20,357,648.69	83.31%
Aa	\$4,078,146.59	16.69%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$24,435,795.27</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$24,435,795.27</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating

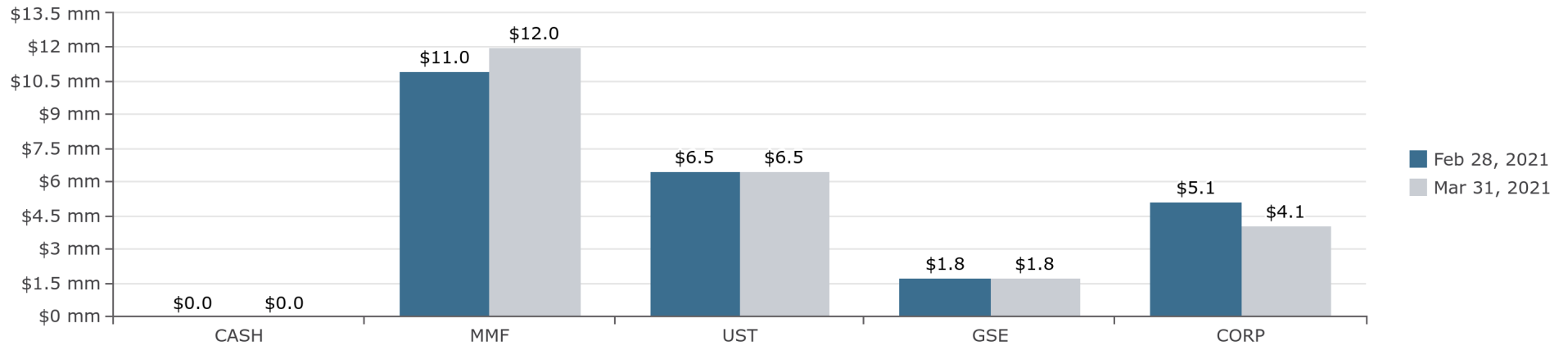




## Market Value Basis Security Distribution

Security Distribution	Feb 28, 2021 Ending Balance	Feb 28, 2021 Portfolio Allocation	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$85.90	0.00%	\$95.99	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$6,548,403.42	26.80%	\$6,540,726.56	26.77%	(0.03%)	1.67%
Federal Instrumentality (GSE)	1,785,662.65	7.31%	1,786,048.87	7.31%	0.00%	1.82%
Money Market Funds	\$10,968,401.36	44.89%	\$12,030,777.26	49.23%	4.35%	0.01%
Corporate Notes	5,132,205.15	21.00%	4,078,146.59	16.69%	(4.31%)	1.88%
<b>Portfolio Total</b>	<b>\$24,434,758.48</b>	<b>100.00%</b>	<b>\$24,435,795.27</b>	<b>100.00%</b>		<b>0.89%</b>

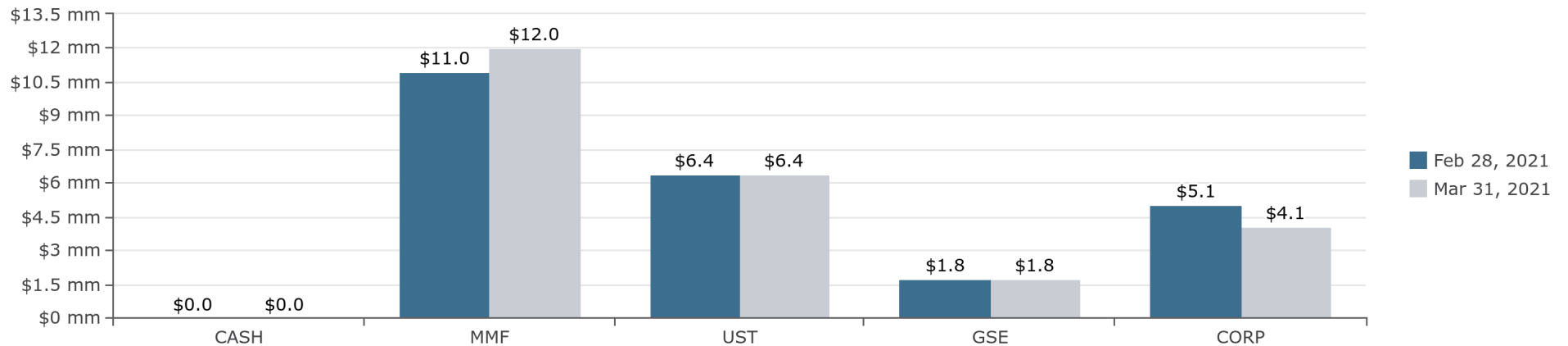
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Feb 28, 2021 Ending Balance	Feb 28, 2021 Portfolio Allocation	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$85.90	0.00%	\$95.99	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$6,403,443.96	26.47%	\$6,403,443.96	26.41%	(0.06%)	1.67%
Federal Instrumentality (GSE)	1,754,330.80	7.25%	1,754,330.80	7.24%	(0.02%)	1.82%
Money Market Funds	\$10,968,401.36	45.34%	\$12,030,777.26	49.63%	4.29%	0.01%
Corporate Notes	5,064,820.00	20.94%	4,053,180.00	16.72%	(4.22%)	1.88%
<b>Portfolio Total</b>	<b>\$24,191,082.02</b>	<b>100.00%</b>	<b>\$24,241,828.01</b>	<b>100.00%</b>		<b>0.89%</b>

## Asset Balance by Security Type



# Portfolio Holdings

03/01/2021 to 03/31/2021

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
<b>CASH</b>											
Receivable	03/31/21	--		\$95.99	\$95.99	\$95.99			N	0.00%	AA+
CCYUSD	03/31/21	--	95.99	\$95.99	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
<b>CASH TOTAL</b>	<b>03/31/21</b>	<b>--</b>	<b>95.99</b>	<b>\$95.99</b>	<b>\$95.99</b>	<b>\$95.99</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AA+</b>
	<b>03/31/21</b>	<b>--</b>		<b>\$95.99</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>										
<b>MMFUND</b>											
INVESCO TREASURY INST	03/31/21	--		\$12,030,777.26	\$12,030,777.26	\$12,030,777.26			N	0.01%	AAAm
825252406	03/31/21	--	12,030,777.26	\$12,030,777.26	1.00	\$0.00	(\$0.00)	49.23%	--	--	Aaa
0.01%	0.00	--									
<b>MMFUND TOTAL</b>	<b>03/31/21</b>	<b>--</b>	<b>12,030,777.26</b>	<b>\$12,030,777.26</b>	<b>\$12,030,777.26</b>	<b>\$12,030,777.26</b>	<b>(\$0.00)</b>	<b>49.23%</b>	<b>N</b>	<b>0.01%</b>	<b>AAAm</b>
	<b>03/31/21</b>	<b>--</b>		<b>\$12,030,777.26</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>										
<b>US GOV</b>											
UNITED STATES TREASURY	07/31/21	08/09/19		\$1,002,656.25	\$1,005,664.00	\$1,008,564.55			N	1.61%	AA+
9128287F1	07/31/21	08/12/19	1,000,000.00	\$1,000,456.99	100.57	\$2,900.55	\$5,207.01	4.13%	--	0.07%	Aaa
1.75%	0.34										
UNITED STATES TREASURY	12/15/21	01/09/19		666,584.57	676,975.32	682,106.69			N	2.54%	AA+
9128285R7	12/15/21	01/11/19	665,000.00	665,394.46	101.80	5,131.37	11,580.86	2.79%	--	0.08%	Aaa
2.62%	0.70										
UNITED STATES TREASURY	08/15/22	12/03/19		1,249,218.75	1,273,730.00	1,276,060.80			N	1.52%	AA+
912828YA2	08/15/22	12/04/19	1,250,000.00	1,249,602.19	101.90	2,330.80	24,127.81	5.22%	--	0.12%	Aaa
1.50%	1.37										
UNITED STATES TREASURY	09/15/22	12/03/19		1,249,267.58	1,274,853.75	1,275,719.92			N	1.52%	AA+
912828YF1	09/15/22	12/04/19	1,250,000.00	1,249,617.82	101.99	866.17	25,235.93	5.22%	--	0.13%	Aaa
1.50%	1.44										
UNITED STATES TREASURY	10/31/22	12/30/19		1,232,943.37	1,258,496.40	1,268,140.74			N	1.64%	AA+
912828M49	10/31/22	12/31/19	1,225,000.00	1,229,481.72	102.73	9,644.34	29,014.68	5.19%	--	0.14%	Aaa
1.88%	1.55										
UNITED STATES TREASURY	11/15/22	12/03/19		1,002,773.44	1,023,984.00	1,030,133.86			N	1.53%	AA+
912828TY6	11/15/22	12/04/19	1,000,000.00	1,001,542.30	102.40	6,149.86	22,441.70	4.22%	--	0.15%	Aaa
1.62%	1.60										
<b>US GOV TOTAL</b>	<b>06/28/22</b>	<b>--</b>	<b>6,390,000.00</b>	<b>\$6,403,443.96</b>	<b>\$6,513,703.47</b>	<b>\$6,540,726.56</b>	<b>\$117,607.99</b>	<b>26.77%</b>	<b>N</b>	<b>1.67%</b>	<b>AA+</b>
	<b>06/28/22</b>	<b>--</b>		<b>\$6,396,095.48</b>	<b>101.94</b>	<b>\$27,023.09</b>			<b>--</b>	<b>0.12%</b>	<b>Aaa</b>
	<b>1.23</b>										
<b>GSE</b>											

## Portfolio Holdings

03/01/2021 to 03/31/2021

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 0.77	01/09/19 01/11/19	335,000.00	\$334,758.80 \$334,935.59	\$341,636.11 101.98	\$343,590.27 \$1,954.17	\$6,700.51	1.41%	N --	2.65% 0.08% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 1.18	08/09/19 08/12/19	1,400,000.00	1,419,572.00 1,408,363.62	1,433,285.69 102.38	1,442,458.60 9,172.92	24,922.06	5.90%	N --	1.62% 0.13% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>05/12/22 05/12/22 1.10</b>	<b>-- --</b>	<b>1,735,000.00</b>	<b>\$1,754,330.80 \$1,743,299.22</b>	<b>\$1,774,921.79 102.30</b>	<b>\$1,786,048.87 \$11,127.08</b>	<b>\$31,622.58</b>	<b>7.31%</b>	<b>N --</b>	<b>1.82% 0.12% --</b>	<b>AA+ Aaa</b>
<b>CORP</b>											
APPLE INC 037833CM0 2.50%	01/09/22 02/09/22 0.77	08/08/19 08/12/19	2,000,000.00	\$2,027,500.00 \$2,008,999.16	\$2,034,976.12 101.75	\$2,042,198.34 \$7,222.22	\$25,976.96	8.36%	Y 01/09/22	1.91% 0.45% 0.23%	AA+ Aa1
EXXON MOBIL CORP 30231GAJ1 2.40%	01/06/22 03/06/22 0.76	08/08/19 08/12/19	2,000,000.00	2,025,680.00 2,008,298.94	2,032,619.08 101.63	2,035,948.25 3,329.17	24,320.14	8.33%	Y 01/06/22	1.85% 0.64% 0.26%	AA- Aa2
<b>CORP TOTAL</b>	<b>01/08/22 02/21/22 0.77</b>	<b>08/08/19 08/12/19</b>	<b>4,000,000.00</b>	<b>\$4,053,180.00 \$4,017,298.09</b>	<b>\$4,067,595.20 101.69</b>	<b>\$4,078,146.59 \$10,551.39</b>	<b>\$50,297.11</b>	<b>16.69%</b>	<b>Y --</b>	<b>1.88% 0.54% 0.25%</b>	<b>AA Aa1</b>
<b>PORTFOLIO TOTAL</b>	<b>10/15/21 10/23/21 0.54</b>	<b>-- --</b>	<b>24,155,873.25</b>	<b>\$24,241,828.01 \$24,187,566.04</b>	<b>\$24,387,093.71 52.23</b>	<b>\$24,435,795.27 \$48,701.56</b>	<b>\$199,527.67</b>	<b>100.00%</b>	<b>--</b>	<b>0.89% 0.26% 0.25%</b>	<b>AA+ Aaa</b>

# Transactions

03/01/2021 to 03/31/2021

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
ORACLE CORP 68389XBB0	(1,000,000.00)	Sell	03/26/21	03/30/21	101.957	(\$1,019,570.00)	\$15,167.94	Wells	\$1,028,945.00
Sell Total						(\$1,019,570.00)	\$15,167.94		\$1,028,945.00



# Income

03/01/2021 to 03/31/2021

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	(\$989.45)	\$0.00	\$3,177.21	\$0.00 \$0.00
EXXON MOBIL CORP 30231GAJ1	03/06/22	2,000,000.00	3,995.00	0.00 0.00	0.00	(914.88)	0.00	3,080.12	23,970.00 0.00
FEDERAL HOME LOAN BANKS 313379Q69	06/10/22	1,400,000.00	2,479.17	0.00 0.00	0.00	(591.37)	0.00	1,887.80	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	01/11/22	335,000.00	732.81	0.00 0.00	7.02	0.00	0.00	739.83	0.00 0.00
ORACLE CORP 68389XBB0	05/15/22	0.00	2,013.89	15,167.94 0.00	0.00	(361.75)	0.00	16,820.08	0.00 0.00
INVESCO TREASURY INST 825252406	03/31/21	12,030,777.26	95.99	0.00 0.00	0.00	0.00	0.00	95.99	85.90 95.99
UNITED STATES TREASURY 9128285R7	12/15/21	665,000.00	1,486.66	0.00 0.00	0.00	(47.16)	0.00	1,439.50	0.00 0.00
UNITED STATES TREASURY 9128287F1	07/31/21	1,000,000.00	1,498.62	0.00 0.00	0.00	(117.08)	0.00	1,381.54	0.00 0.00
UNITED STATES TREASURY 912828M49	10/31/22	1,225,000.00	1,966.94	0.00 0.00	0.00	(239.15)	0.00	1,727.79	0.00 0.00
UNITED STATES TREASURY 912828TY6	11/15/22	1,000,000.00	1,391.57	0.00 0.00	0.00	(80.31)	0.00	1,311.27	0.00 0.00
UNITED STATES TREASURY 912828YA2	08/15/22	1,250,000.00	1,605.66	0.00 0.00	24.56	0.00	0.00	1,630.22	0.00 0.00
UNITED STATES TREASURY 912828YF1	09/15/22	1,250,000.00	1,591.31	0.00 0.00	22.06	0.00	0.00	1,613.37	9,375.00 0.00
Receivable CCYUSD	03/31/21	95.99	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>	<b>10/23/21</b>	<b>24,155,873.25</b>	<b>\$23,024.28</b>	<b>\$15,167.94 \$0.00</b>	<b>\$53.64</b>	<b>(\$3,341.14)</b>	<b>\$0.00</b>	<b>\$34,904.72</b>	<b>\$33,430.90 \$95.99</b>

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
<b>Apple Inc.</b>									
Apple Inc. 037833CM0	CORP 8.36%	1.91% 0.23%	0.77	AA+ Aa1	01/09/22 02/09/22	2,000,000.00	\$7,222.22	\$2,008,999.16 \$2,016,221.38	\$2,034,976.12 \$2,042,198.34
<b>Apple Inc.</b>	<b>8.36%</b>	<b>1.91% 0.23%</b>	<b>0.77</b>	<b>AA+ Aa1</b>		<b>2,000,000.00</b>	<b>\$7,222.22</b>	<b>\$2,008,999.16 \$2,016,221.38</b>	<b>\$2,034,976.12 \$2,042,198.34</b>
<b>Exxon Mobil Corporation</b>									
Exxon Mobil Corporation 30231GAJ1	CORP 8.33%	1.85% 0.26%	0.76	AA- Aa2	01/06/22 03/06/22	2,000,000.00	\$3,329.17	\$2,008,298.94 \$2,011,628.10	\$2,032,619.08 \$2,035,948.25
<b>Exxon Mobil Corporation</b>	<b>8.33%</b>	<b>1.85% 0.26%</b>	<b>0.76</b>	<b>AA- Aa2</b>		<b>2,000,000.00</b>	<b>\$3,329.17</b>	<b>\$2,008,298.94 \$2,011,628.10</b>	<b>\$2,032,619.08 \$2,035,948.25</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 313379Q69	GSE 5.90%	1.62% 0.13%	1.18	AA+ Aaa	06/10/22 06/10/22	1,400,000.00	\$9,172.92	\$1,408,363.62 \$1,417,536.54	\$1,433,285.69 \$1,442,458.60
<b>Federal Home Loan Banks</b>	<b>5.90%</b>	<b>1.62% 0.13%</b>	<b>1.18</b>	<b>AA+ Aaa</b>		<b>1,400,000.00</b>	<b>\$9,172.92</b>	<b>\$1,408,363.62 \$1,417,536.54</b>	<b>\$1,433,285.69 \$1,442,458.60</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G0U92	GSE 1.41%	2.65% 0.08%	0.77	AA+ Aaa	01/11/22 01/11/22	335,000.00	\$1,954.17	\$334,935.59 \$336,889.76	\$341,636.11 \$343,590.27
<b>Federal National Mortgage Association</b>	<b>1.41%</b>	<b>2.65% 0.08%</b>	<b>0.77</b>	<b>AA+ Aaa</b>		<b>335,000.00</b>	<b>\$1,954.17</b>	<b>\$334,935.59 \$336,889.76</b>	<b>\$341,636.11 \$343,590.27</b>
<b>Short-Term Investment Trust - Invesco Treasury Portfolio</b>									
Short-Term Investment Trust - Invesco Treasury Portfolio 825252406	MMFUND 49.23%	0.01% 0.01%	0.00	AAAm Aaa	03/31/21 03/31/21	12,030,777.26	\$0.00	\$12,030,777.26 \$12,030,777.26	\$12,030,777.26 \$12,030,777.26
<b>Short-Term Investment Trust - Invesco Treasury Portfolio</b>	<b>49.23%</b>	<b>0.01% 0.01%</b>	<b>0.00</b>	<b>AAAm Aaa</b>		<b>12,030,777.26</b>	<b>\$0.00</b>	<b>\$12,030,777.26 \$12,030,777.26</b>	<b>\$12,030,777.26 \$12,030,777.26</b>
<b>United States Department of The Treasury</b>									

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
United States Department of The Treasury 9128287F1	US GOV 4.13%	1.61% 0.07%	0.34	AA+ Aaa	07/31/21 07/31/21	1,000,000.00	\$2,900.55	\$1,000,456.99 \$1,003,357.54	\$1,005,664.00 \$1,008,564.55
United States Department of The Treasury 9128285R7	US GOV 2.79%	2.54% 0.08%	0.70	AA+ Aaa	12/15/21 12/15/21	665,000.00	5,131.37	665,394.46 670,525.83	676,975.32 682,106.69
United States Department of The Treasury 912828YA2	US GOV 5.22%	1.52% 0.12%	1.37	AA+ Aaa	08/15/22 08/15/22	1,250,000.00	2,330.80	1,249,602.19 1,251,932.99	1,273,730.00 1,276,060.80
United States Department of The Treasury 912828YF1	US GOV 5.22%	1.52% 0.13%	1.44	AA+ Aaa	09/15/22 09/15/22	1,250,000.00	866.17	1,249,617.82 1,250,483.99	1,274,853.75 1,275,719.92
United States Department of The Treasury 912828M49	US GOV 5.19%	1.64% 0.14%	1.55	AA+ Aaa	10/31/22 10/31/22	1,225,000.00	9,644.34	1,229,481.72 1,239,126.06	1,258,496.40 1,268,140.74
United States Department of The Treasury 912828TY6	US GOV 4.22%	1.53% 0.15%	1.60	AA+ Aaa	11/15/22 11/15/22	1,000,000.00	6,149.86	1,001,542.30 1,007,692.16	1,023,984.00 1,030,133.86
<b>United States Department of The Treasury</b>	<b>26.77%</b>	<b>1.67% 0.12%</b>	<b>1.23</b>	<b>AA+ Aaa</b>		<b>6,390,000.00</b>	<b>\$27,023.09</b>	<b>\$6,396,095.48 \$6,423,118.57</b>	<b>\$6,513,703.47 \$6,540,726.56</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>0.89% 0.09%</b>	<b>0.54</b>	<b>AA+ Aaa</b>	<b>10/15/21 10/23/21</b>	<b>24,155,777.26</b>	<b>\$48,701.56</b>	<b>\$24,187,470.05 \$24,236,171.61</b>	<b>\$24,386,997.72 \$24,435,699.28</b>

# Portfolio Activity Summary

03/01/2021 to 03/31/2021

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 03/31/21	\$85.90 \$85.90 \$85.90	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$95.99 \$95.99 \$95.99
INVESCO TREASURY INST 825252406	MMFUND 03/31/21	10,968,401.36 10,968,401.36 10,968,401.36	1,062,375.90 0.00	0.00 0.00	0.00 0.00	85.90 0.00	0.00 (0.00)	12,030,777.26 12,030,777.26 12,030,777.26
APPLE INC 037833CM0	CORP 02/09/22	2,027,500.00 2,039,512.52 2,039,512.52	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 25,976.96	2,027,500.00 2,034,976.12 2,008,999.16
EXXON MOBIL CORP 30231GAJ1	CORP 03/06/22	2,025,680.00 2,036,085.04 2,036,085.04	0.00 0.00	0.00 0.00	0.00 0.00	23,970.00 0.00	0.00 24,320.14	2,025,680.00 2,032,619.08 2,008,298.94
ORACLE CORP 68389XBB0	CORP 05/15/22	1,011,640.00 1,022,886.76 1,022,886.76	0.00 0.00	(1,019,570.00) (9,375.00)	0.00 0.00	0.00 0.00	15,167.94 0.00	0.00 0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U92	GSE 01/11/22	334,758.80 342,269.63 342,269.63	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,700.51	334,758.80 341,636.11 334,935.59
FEDERAL HOME LOAN BANKSGSE 313379Q69	GSE 06/10/22	1,419,572.00 1,435,477.92 1,435,477.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,922.06	1,419,572.00 1,433,285.69 1,408,363.62
UNITED STATES TREASURY 9128287F1	US GOV 07/31/21	1,002,656.25 1,007,109.00 1,007,109.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,207.01	1,002,656.25 1,005,664.00 1,000,456.99
UNITED STATES TREASURY 9128285R7	US GOV 12/15/21	666,584.57 678,325.94 678,325.94	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,580.86	666,584.57 676,975.32 665,394.46
UNITED STATES TREASURY 912828YA2	US GOV 08/15/22	1,249,218.75 1,274,902.50 1,274,902.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,127.81	1,249,218.75 1,273,730.00 1,249,602.19
UNITED STATES TREASURY 912828YF1	US GOV 09/15/22	1,249,267.58 1,276,025.00 1,276,025.00	0.00 0.00	0.00 0.00	0.00 0.00	9,375.00 0.00	0.00 25,235.93	1,249,267.58 1,274,853.75 1,249,617.82
UNITED STATES TREASURY 912828M49	US GOV 10/31/22	1,232,943.37 1,260,027.65 1,260,027.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 29,014.68	1,232,943.37 1,258,496.40 1,229,481.72
UNITED STATES TREASURY 912828TY6	US GOV 11/15/22	1,002,773.44 1,025,156.00 1,025,156.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 22,441.70	1,002,773.44 1,023,984.00 1,001,542.30

# Portfolio Activity Summary

03/01/2021 to 03/31/2021

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		\$24,191,082.02						\$24,241,828.01
		\$24,366,265.21	\$1,062,375.90	(\$1,019,570.00)	\$0.00	\$33,430.90	\$15,167.94	\$24,387,093.71
		\$24,132,869.61	\$0.00	(\$9,375.00)	\$0.00	\$0.00	\$199,527.67	\$24,187,566.04



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 any 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 attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts 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. The primary purpose for this service is to include unmanaged accounts 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, please contact us.



## **Contact**

### **Regional Office**

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

### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202