



CITY OF TAMARAC
REGULAR CITY COMMISSION MEETING
City Hall - Commission Chambers
August 28, 2013

CALL TO ORDER:

9:00 A.M.

ROLL CALL:

PLEDGE OF ALLEGIANCE:

Vice Mayor Harry Dressler

INTRODUCTION

1. PROCLAMATIONS AND PRESENTATIONS:

a. August 2013 Employee Service Awards

Presentation by Mayor Beth Talabisco of Employee Service Awards:

5 - Year Awards:

Jerell Mash, Service Worker I, Public Services
Michael Parsons, Equipment Operator II, Public Services

10 - Year Awards:

Patricia Teufel, City Clerk, City Clerk
Rebecca Cann, Lieutenant Paramedic, Fire Rescue
Jack Strain, Public Services Director, Public Services
Lajos Banrevy, Electrician, Public Services
Michelle Sien Sendik, Recreation Programmer II,
Parks & Recreation

15 - Year Awards:

Marie Abbando, Administrative Coordinator, City Commission
Avril Major, Accounting Clerk, Finance
Maria Aviles, Office Coordinator, Building
John Coates, Lieutenant Paramedic, Fire Rescue
Michael Cunningham, Lieutenant Paramedic, Fire Rescue
Christopher Dixon, Captain Paramedic, Fire Rescue
Patty Pyke, Lieutenant Paramedic, Fire Rescue
Juan Ruiz, Service Worker Crewleader, Public Services
Whitney Neff, Human Resources Analyst, Human Resources

25 - Year Award:

Ralph Colucci, Facilities Service Worker, Public Services

2. CITY COMMISSION REPORTS

- a. Commissioner Bushnell
- b. Commissioner Atkins Grad
- c. Commissioner Glasser
- d. Vice Mayor Dressler
- e. Mayor Talabisco

3. **CITY ATTORNEY REPORT**

4. **CITY MANAGER REPORT**

- a. [Investment Report - May 2013](#)
Investment Reports - May 2013
- b. [Investment Report - June 2013](#)
Investment Report - June 2013

5. **PUBLIC PARTICIPATION**

Any member of the public may speak to any issue that is not agendized for public hearing at this meeting. Speakers will be limited to three minutes during this item and at public hearings. There will be a thirty (30) minute aggregate time limit for this item, and speakers are encouraged to sign up in advance with the City Clerk prior to their participation.

When an issue has been designated as quasi-judicial, public remarks shall only be heard during a quasi-judicial hearing that has been properly noticed for that matter.

ANNOUNCEMENT OF TIME ALLOCATIONS-MOTIONS TO TABLE

The Chair at this time will announce those items that have been given a specific time to be heard, and will entertain motions from the Commission members to table those items that require research. The Commission may agendize by majority consent matters of an urgent nature which have come to the Commission's attention after publication.

6. **CONSENT AGENDA**

Items listed under Consent Agenda are viewed to be routine and the recommendation will be enacted by ONE MOTION in the form listed below. If discussion is desired, then, in accordance with Resolution 2003-15, Sec. 4.5, the item(s) will be removed from the Consent Agenda and will be considered separately.

- a. [Approval of the July 10, 2013 Regular Commission Meeting Minutes](#)
Approval of the July 10, 2013 Regular Commission Meeting Minutes
- b. [TR12390 - Red Light Camera Special Magistrates](#)
A Resolution of the City Commission of the City of Tamarac appointing Alexia Gertz and James Stokes to serve as Special Magistrates for Local Red Light Camera hearings; providing for conflicts; providing for severability; and providing for an effective date.
- c. [TR12379 - Palm Cove Restrictive Covenants](#)
A Resolution of the City Commission of the City of Tamarac, Florida, approving the request of Richard Coker, Esq. of Coker and Finer on behalf of the property owner, LDC Monterey Ventures, LLC, to amend the Declaration of Restrictive Covenants for Palm Cove as recorded in Official Record Book 44460, Page 1757 (Case No. 13-MI-13); providing for conflicts; providing for severability; and providing for an effective date.
- d. [TR12377 SHIP Annual Reports](#)

A Resolution of the City Commission of the City of Tamarac, Florida, approving the annual reports for the State Housing Initiative Partnership for the Close Out Report FY 2010/2011 and the Interim Reports for FY 2011/2012 and FY 2012/2013; providing for conflicts; providing for severability; and providing for an effective date.

e. TR12380 - Water Treatment Plant Emergency Generator Replacement Project - Bid No. 13-16B

A Resolution of the City Commission of the City of Tamarac, Florida, authorizing that the City Commission award Bid No. 13-16B to Cardinal Contractors, Inc., and authorizes the appropriate City Officials to execute the agreement between the City of Tamarac and Cardinal Contractors, Inc., for an amount of \$1,319,000 for construction of the Water Treatment Plant Emergency Generator Replacement Project; a contingency in the amount of \$198,000 will be added to the project account for a total amount of \$1,517,000; providing for conflicts; providing for severability; and providing for an effective date.

f. TR12384 - Assignment of Interlocal Agreement from Sheriff to Broward County

A Resolution of the City Commission of the City of Tamarac, Florida, approving an Assignment, Delegation and Release Agreement made by and among Sheriff of Broward County, Broward County and the City of Tamarac; providing for conflicts; providing for severability and providing for an effective date.

g. TR12381 - Accepting a Grant Award and Executing an Agreement With Stryker

A Resolution of the City Commission of the City of Tamarac, Florida accepting an Emergency Medical Services Grant Award in the amount of \$62,406 from the Florida Department of Health, Bureau of Emergency Medical Services; authorizing the appropriate City Officials to execute a Grant Agreement pending legal review between the Florida Department of Health and the City of Tamarac for grant funding in the amount of \$62,406 with a 25 percent match of \$20,802 in local funds for the purchase and installation of three (3) Power-load Cot Fastener Systems and one (1) Power Pro XL Ambulance Cot; and authorizing the appropriate City Officials to enter into the necessary agreements pending legal review between the City of Tamarac and Stryker, a sole source provider, for the purchase of said fastener systems and cot; providing for conflicts; providing for severability; and providing for an effective date.

h. TR12382 - MARC Unit Agreement

A Resolution of the City Commission of the City of Tamarac, Florida approving a Sub-recipient Agreement for 2012-2013 State Homeland Security Grant Program (SHSGP), Expenditure of Local Government Unit Funding for sustainment and maintenance of the Mutual Aid Radio Communications (MARC) unit, with the State of Florida, Department of Financial Services, Division of Emergency Management; providing for conflicts; providing for severability; and providing for an effective date.

i. TR 12383 - Opposing Proposed Broward County Historic Preservation Ordinance

A Resolution of the City Commission of the City of Tamarac, Florida, opposing the proposed Broward Historic Preservation ordinance and urging the Broward County Commission to reject the proposed Historic Preservation Ordinance.

7. REGULAR AGENDA

8. ORDINANCE(S) - FIRST READING

a. TO2287 - Firefighters' Pension Plan Amendment

Motion to adopt an Ordinance of the City Commission of the City of Tamarac, Florida; **on first reading** amending Chapter 16, Pensions and Retirement, Article VI, Pension Plan, providing for the definition of total cash remuneration; providing for clarification of disability benefits; providing for a savings clause; providing for codification; providing for conflicts; for severability; and providing for an effective date.

9. PUBLIC HEARING(S)

10. ORDINANCE(S) - SECOND READING

11. QUASI-JUDICIAL HEARING(S)

12. OTHER

The City Commission may consider and act upon such other business as may come before it. In the event this agenda must be revised, such revised copies will be available to the public at the City Commission meeting.

Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the City Commission with respect to any matter considered at such meeting or hearing, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based.

The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City Clerk's Office at (954)-597-3505 of such need at least 48 hours (2 days) in advance. Additionally, if you are hearing or speech impaired and need assistance, you may contact the Florida Relay Service at either of the following numbers: 1-800-955-8770 or 1-800-955-8771.

A handwritten signature in blue ink, reading "Patricia Teufel". The signature is fluid and cursive, with the first name "Patricia" written in a larger, more prominent script than the last name "Teufel".

Patricia Teufel, CMC
City Clerk



Title - 9:00 A.M.

9:00 A.M.

ATTACHMENTS:

Name:

Description:

No Attachments Available



Title - Vice Mayor Harry Dressler

Vice Mayor Harry Dressler

ATTACHMENTS:

Name:

Description:

No Attachments Available



Title - August 2013 Employee Service Awards

Presentation by Mayor Beth Talabisco of Employee Service Awards:

5 - Year Awards:

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Michael Parsons, Equipment Operator II, Public Services

10 - Year Awards:

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Lajos Banrevy, Electrician, Public Services

Michelle Sien Sendik, Recreation Programmer II,
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15 - Year Awards:

Marie Abbandando, Administrative Coordinator, City Commission

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Michael Cunningham, Lieutenant Paramedic, Fire Rescue

Christopher Dixon, Captain Paramedic, Fire Rescue

Patty Pyke, Lieutenant Paramedic, Fire Rescue

Juan Ruiz, Service Worker Crewleader, Public Services

Whitney Neff, Human Resources Analyst, Human Resources

25 - Year Award:

Ralph Colucci, Facilities Service Worker, Public Services

ATTACHMENTS:

Name:

 [August Employee Service Awards - Revised List.pdf](#)

Description:

August Employee Service Awards

**CITY OF TAMARAC
INTEROFFICE MEMORANDUM
HUMAN RESOURCES DEPARTMENT**

TO: City Clerk

DATE: August 8, 2013

FROM: Benefits Specialist

**RE: Employee Service Awards – REVISED –
August 28, 2013 Commission Meeting**

The following is a list of employees to be recognized at the City Commission Meeting scheduled for August 28, 2013.

SERVICE AWARDS

Employee Name	Job Title	Department	Length of Service
Jerell Mash	Service Worker I	Public Services	5 yrs
Michael Parsons	Equipment Operator II	Public Services	5 yrs
Patricia Teufel	City Clerk	City Clerk	10 yrs
Rebecca Cann	Lieutenant Paramedic	Fire Rescue	10 yrs
Jack Strain	Public Services Director	Public Services	10 yrs
Lajos Banrevy	Electrician	Public Services	10 yrs
Michelle Sien Sendik	Recreation Programmer II	Parks and Recreation	10 yrs
Marie Abbandando	Administrative Coordinator	City Commission	15 yrs
Avril Major	Accounting Clerk	Finance	15 yrs
Maria Aviles	Office Coordinator	Building	15 yrs
John Coates	Lieutenant Paramedic	Fire Rescue	15 yrs
Michael Cunningham	Lieutenant Paramedic	Fire Rescue	15 yrs
Christopher Dixon	Captain Paramedic	Fire Rescue	15 yrs
Patty Pyke	Lieutenant Paramedic	Fire Rescue	15 yrs
Juan Ruiz	Service Worker Crewleader	Public Services	15 yrs
Whitney Neff	Human Resources Analyst	Human Resources	15 yrs
Ralph Colucci	Facilities Service Worker	Public Services	25 yrs

Please feel free to call me if you have any questions.


Nora Carles

cc: Human Resources Director
Assistant City Clerk



Title - Investment Report - May 2013

Investment Reports - May 2013

ATTACHMENTS:

Name:

Description:

 [Investment Report May 2013.pdf](#)

Investment Report - May 2013

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
FINANCIAL SERVICES
ADMINISTRATION DIVISION

TO: Michael C. Cernech
City Manager

DATE: June 19, 2013

FROM: Mark Mason 
Financial Services Director

RE: Investment Report:
May 2013

Recommendation:

The following report on the City's investments is scheduled for presentation to the Investment Advisory Committee.

Issue:

This report provides an update of the City's investment activity for the month of May 2013. 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 0.32%. The managed portion of the portfolio had a weighted average yield of 0.76%, while the cash portion of the portfolio had a weighted average yield of .21%.

The Series 2005 Capital Improvement Revenue Bond proceeds portfolio weighted average yield for the month of May was 0.10%.

The combined weighted average yield of *all* portfolios for the month of May was 0.31%.

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 Wells Fargo fund, TD Bank, the AIM Treasury money market fund 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, Wells Fargo, AIM account and at TD Bank on May 31, 2013 was \$82,808,421 of which a nominal \$82 was retained in the SBA. The Series 2005 Capital Improvement Revenue Bond proceeds portfolio had \$4,098,381 in FLSAFE.

Investment Activity – May 2013

Investment Maturities/Calls/Sold:

No securities matured in May.

Investment Purchases:

No securities were purchased in May.

Investment News (Source: Sharon Stark, Managing Director, Fixed Income Strategist, D.A. Davidson & Co., Julie Hughes, Portfolio Manager, Davidson Fixed Income Management)

More QE or Less?

There has been much chatter in the financial press about the probability of a pullback in bond purchases by the Federal Reserve. A few bank presidents have even expressed their desire to reduce the \$85 billion monthly purchases. However, with uneven economic growth as evidenced by the chart below and an unemployment rate stubbornly above 7 percent, it would be hard to argue that the economy is on solid footing. *We are surely in the minority with this view.* Federal Reserve officials have noted in the past that the weak housing market was one reason to keep interest rates low and the recent rebound in home sales is one result of the accommodative policy. Unfortunately, the housing recovery has not created significant job growth since the majority of home sales are resales, thus construction companies are not encouraged to hire more workers. It is our opinion it may be premature for the Fed to pull back the reins.

	1Q2012	2Q2012	3Q2012	4Q2012	1Q2013
GDP	2.0	1.3	3.1	0.4	2.5
Source: Bureau of Economic Analysis					

Long or Short? It All Depends on the Data.

Bond yields surged the past month as fears that the Federal Reserve will scale back bond purchases, coupled with stronger than anticipated economic data and volatile Japanese bond markets caused investors to reduce allocations to Treasury securities. The rapid increase in rates surprised the market and indeed, some pain was inflicted on those that were long duration. On the other hand, those that remained in cash may find the recent ascent an opportunity to scale into the market as spreads on mortgage and corporate securities have widened to attractive levels relative to funding costs.

The Importance of Labor Conditions and Overall Growth

Several Fed speakers, including Boston Fed President Rosengren and New York Fed President Dudley, have emphasized the importance of jobs data and the overall growth rate in the economy. Labor market trends show improvement in nonfarm payroll growth on average of 165,000 per month and an unemployment rate of 7.5 percent. *Unfortunately, if the labor force participation rate remains steady and the economy continues to generate 165,000 jobs per month, the unemployment rate will not likely fall below 7 percent until the first half of 2015.* If the participation rate increases by 1 percent to 64.3 percent (still far below the pre-crisis level of 66.5 percent), an average of 300,000 new jobs must be created per month before the Fed is expected to raise rates.

A review of overall economic growth is somewhat sobering. *Consumer spending, which comprises at least two-thirds of GDP, is currently growing at a 3.1 percent pace but real disposable income is FALLING at a 4.2 percent rate.* Commensurately, the savings rate has fallen from 3.7 percent to 2.5 percent the past three months. Spenders have been on strike long enough and appear to have returned to their old ways---spending borrowed money. Sources of income growth are minimal with salary and wages advancing at a mere 0.3 percent annualized the past month while dividend, rental and proprietors income up slightly or unchanged. New York Fed President Dudley noted in a recent speech that we are still 3 to 4 months away from realizing the full impact of sequestration. With all of these factors potentially affecting consumer spending, expectations for faster than 2.4 percent GDP growth are likely to be muted.

Markets Push Rates Higher

The very short end of the yield curve appears over sold and may offer solid returns in the near term as expectations for a pullback in QE this summer dampen. In addition, the SEC proposal on money market funds, presented to the commissioners for approval to publish on Wednesday, June 5th, could spur a move into government money market funds if passed. The proposal, will be subject to a 60-day comment period. If adopted, prime money market funds will be required to float their Net Asset Values (NAVs) while government fund NAVs will be permitted to remain fixed. *This could prompt investors to move cash from prime funds (with current institutional assets of \$930 billion) into government funds, which in turn, will increase demand for short-dated Treasuries.*

High grade corporate bond year-to-date total returns became negative for the first time this year and the market experienced a small outflow of funds. The rapid increase in rates pushed bond spreads wider and prompted fund managers to reduce portfolios as retail investors began to move funds into equities. Meanwhile, the demand from insurance company investors has not increased at a commensurate pace, thus the net outflow from the sector. Most of the buying has been in the shorter maturities, where supply is most scarce. Spreads narrowed again toward recent ranges as the market settled down somewhat in early June.

Payrolls Rise but so Does the Unemployment Rate

The U.S. Labor Department reported 175,000 new jobs were added during the month of May and the jobless rate rose to 7.6 percent, after falling to a four-year low of 7.5

percent in April. The growth in payrolls for April was also revised downward from 165,000 new jobs to 149,000. Many of the newly employed found work primarily in retail, professional and business services and food and beverage services. The labor force participation rate was unchanged at 63.4 percent with 420,000 additional individuals seeking work, but only 319,000 found jobs. This resulted in an increase in the unemployment rate. This is a trend we expect to continue, which in turn, will cause the jobless rate to remain above 7 percent through 2014.

Treasury yields rose on the release of the data *We do not believe this data will change the Federal Reserve's commitment to quantitative easing.* While the gain in payrolls was greater than estimated, the downward revision in April and 12-month average monthly employment growth of 172,000 is not enough to move the jobless rate down to 7.0 to 6.5 percent.

So we wait another month for the next data series, which is exactly what Chairman Bernanke said he would do when he testified before the Joint Economic Committee last month. The May labor report shows a slow, steady gain in jobs, that has yet to translate in to higher wages and a lower unemployment rate. *Investors may use the sell-off in bonds to add credit and 3-4 year duration securities.* Spread product should outperform Treasuries as investors are more comfortable assuming credit risk in an improving economy.

The May labor report does not increase the probability that the Federal Reserve will reduce its bond purchases, but don't tell the market that. Yields continued to climb higher, and volatility accelerated. Outflows from bond funds also increased as investors shift from a "risk-off" to "risk-on" mode, which resulted in some of the largest weekly fund withdrawals on record. The Merrill Lynch Broad Market Index ended the month of May down 1.5 percent.

Yields have risen from 2-30 years, and those that choose to move beyond 5 years may do so with great caution. The yield on the 10-year has risen 52 bps since the end of April, followed by 41 bps for the 5-year and 20 bps for the 3-year, when musings of potential tapering of Fed purchases were abound. *We continue to find the 3-5 year sector offers the most attractive risk reward profile.* Nervous mortgage investors will likely put upward pressure on yields in the long end of the curve as convexity hedging results in more selling in 10-year Treasuries. Bond investors may find the yields in the 3, 4, and 5-year duration sector offer positive carry and less volatility in the coming months.

Rotation out of Long Bond Funds to Where?

The outflow from bond funds is one clear signal that the market anticipates a less accommodative monetary policy. Investors are no longer comfortable being long duration risk and volatility. The result is greater outflows from high yield funds, followed by intermediate government funds and mortgage funds. Emerging market bond funds experienced the largest outflow since September 2011. *Interestingly, the money does not seem to have moved into U.S. equity funds, which experienced outflows as well.*

So where does the money go? The easy answer is the front end, but one should be aware of the SEC proposal passed last week that will require prime money market funds (non-government) to allow the net asset values (NAVs) to float, potentially resulting in below \$1.00 per share valuations. Government money market funds and retail money funds will be allowed to fix the NAV, and one may argue very conservative money could flow to these government funds and to FDIC insured bank deposits.

The cash inflows into short Treasuries and our projection for no Fed rate increases until late 2014 could allow the short term rates to remain low but offer minimal return opportunity. Meanwhile, those that seek greater yield and return may find that intermediate sector (3-5 year) of the yield curve to offer the more attractive risk/reward profile. *The increase in yield from 2 to 3 years is currently 23 bps, while going from 3 to 5 year offers an additional 58 bps in yield.* Callable agencies may be an alternative to take advantage of the ability to sell options (the call) when volatility is high. Spreads among municipal bonds have widened in sympathy and are one of the most attractive credit sectors in fixed income.

Glass Half Full or Half Empty

The Bureau of Labor Statistics report on payrolls showed a greater-than-anticipated 175,000 gain in the month of May, and results in an average monthly advance of 176,000 the past 12 months. *One may interpret the report as a glass half empty or half full, since there is clearly job growth, but not enough to move the needle with regard to the unemployment rate.* The reason is due to the labor force participation rate, or the number of individuals that are seeking work. The rate stands at 63.8 percent, higher than last month, but lower than a year ago. As unemployed workers observe job growth, they “re-enter” the work force, thus increasing the participation rate. Meanwhile, the job gains have not kept pace with the number of re-entrants, thus the unemployment rate remains stubbornly between 7.5 and 7.7 percent. A vetting of the data shows the majority of job growth in professional business services on a consistent basis the last three months. It has regularly accounted for 30 percent of the job gains in the services sector. Leisure and hospitality jobs also show steady gains and of course, private education and healthcare have been consistent performers in the labor market. *The Fed likes to see consistency, and while the restaurant and healthcare services positions are not higher earning jobs, stability in job creation will garner the attention of policy makers.*

Does this mean the Fed will pull back its purchases this summer? We do not expect that occur, but the Federal Open Market Committee (FOMC) will certainly discuss the process at the next meeting on June 18-19th. *A discussion does not mean they will implement, but more likely a plan will be established to identify what triggers will lead to the tapering of bond purchases and how and when the message is communicated. Expect the market to overreact.*

Meanwhile, the economic data is not expected to show considerable growth, but the market will now focus on positive news to support their positions. May retail sales showed the largest monthly gain (0.6 percent) in three months as consumers feel more confident about job prospects and improving net worth from housing and equity assets.

The Federal Reserve reports that household wealth rose to a record in the first quarter of this year, surpassing the peak recorded prior to the recession.

Rate Outlook

Our outlook for a Fed tightening has changed slightly from last month. We believe there is a strong likelihood that the Fed will maintain its target rate for overnight loans through 2014, as significant headwinds still exist to achieving the dual unemployment and inflation mandate. Given the extended timeframe for exceptionally low rates and the recent steepening of the yield curve, we recommend maintaining portfolio durations and investing in the 3-5 year portion of the curve.

Short-Term Recommendation

Our short-term recommendations remain consistent with last month's. Due to the economic headwinds and the FOMC's position, we recommend incrementally extending the portfolio's weighted average maturity. We believe there is opportunity to increase holdings in the federal agency/GSE sector, as this asset class is currently underweighted in the portfolio. Reasonable spread to Treasuries can be realized in the 3 to 5 year maturity range, while maintaining an extremely high degree of safety and liquidity in the portfolio. We recommend increasing holdings in this sector while marginally extending the weighted average maturity. We have seen further steepening in the 3-5 year sector of the curve, which provides opportunities to capture incremental yield.

Additionally, we recommend maintaining a \$13 - \$15 million diversified ladder of high quality corporate securities. This allocation is close to but comfortably under the investment policy limits for this asset class. The spread in high quality corporates is healthier than most fixed income asset classes currently; therefore, we suggest maintaining this level of investment in the portfolio. We also suggest adding high quality municipal securities to the portfolio as appropriate supply becomes available. Spread is also relatively attractive in this asset class, although supply and block sizes are limited. Additionally, we continue to evaluate overnight and term bank offerings backed by the Florida Qualified Public Depository program.

Medium-Term Recommendation

In the medium-term, we will continue to evaluate the portfolio's optimal weighted average maturity and duration given changing economic and fiscal conditions. We will continue to evaluate asset classes and allocations based on spreads and relative market value, while maintaining the priorities of safety and liquidity.

CITY OF TAMARAC
FINANCIAL MARKETS AND ACTIVITY
May-13

	<u>March</u>	<u>April</u>	<u>May</u>	<u>Three Month Average Yields/Earnings</u>
<u>INVESTMENT YIELDS</u>				
City Investment Portfolio	0.32%	0.31%	0.31%	0.31%
Wells Fargo	0.02%	0.02%	0.02%	0.02%
FLSAFE Local Gov't Invest. Pool	0.10%	0.10%	0.10%	0.10%
TD Bank	0.30%	0.30%	0.30%	0.30%
SBA Investment Account	0.23%	0.22%	0.20%	0.22%
AIM ST INV TREASURY	0.02%	0.02%	0.02%	0.02%
<u>INVESTMENT EARNINGS</u>				
City Investment Portfolio	\$34,401	\$28,733	\$28,370	\$30,501
Wachovia Government Advantage	13	14	15	14
TD Bank	12,484	11,208	11,584	11,759
FLSAFE Investment	3,102	3,002	3,102	3,069
SBA Investment Account	0	0	0	0
AIM ST INV TREASURY	<u>35</u>	<u>7</u>	<u>26</u>	<u>23</u>
TOTAL MONTHLY EARNINGS	<u>\$50,035</u>	<u>\$42,964</u>	<u>\$43,097</u>	<u>\$45,365</u>
<u>General Market Rates *</u>				
Dow Jones Industrial Average	14,579	14,840	15,116	14,845
NASDAQ	3,268	3,329	3,456	3,351
Federal Funds Rate (Effective)	0.09%	0.14%	0.09%	0.11%
Prime Rate	3.25%	3.25%	3.25%	3.25%
3-Month LIBOR	0.28%	0.27%	0.28%	0.28%
<u>Treasuries *</u>				
3 Month	0.07%	0.05%	0.03%	0.05%
6 Month	0.10%	0.08%	0.06%	0.08%
2 Year	0.24%	0.21%	0.30%	0.25%
5 Year	0.77%	0.68%	1.02%	0.82%
10 Year	1.85%	1.67%	2.13%	1.88%
30 Year	3.10%	2.88%	3.28%	3.09%
<u>Economic Indicators *</u>				
Crude Oil - Spot	\$97.23	\$93.46	\$91.97	\$94.22
Retail Sales-Overall	-0.50%	0.10%	0.60%	0.07%
Retail Sales-Ex autos	-0.30%	0.00%	0.30%	0.00%
Consumer Price Index-Overall	-0.20%	-0.40%	0.10%	-0.17%
Consumer Price Index-Core	0.10%	0.10%	0.20%	0.13%
Housing Starts (in millions)	1.005	0.856	0.914	0.925
Producer Price Index-Overall	-0.60%	-0.70%	0.50%	-0.27%
Producer Price Index-Core	0.20%	0.10%	0.10%	0.13%

SOME INDICATORS ARE REVISED FROM INITIAL RELEASE

* Sources: Bloomberg Financial Markets

CITY OF TAMARAC
SCHEDULE OF INVESTMENTS
FOR THE MONTH ENDED MAY 2013

MATURITY DATE	SETTLEMENT DATE	YIELD	NEXT CALL DATE	TYPE OF INVESTMENT	PURCHASE PRICE	PAR VALUE	MARKET VALUE	MV % OF PORTFOLIO
TREASURER'S FUND 801								
Short Term Cash Investments								
Demand	Daily	0.200		SBA	82.43	82.43	82.43	0.00%
Demand	Daily	0.020		AIM Treasury MMF	1,589,461.63	1,589,461.63	1,589,461.63	1.53%
Demand	Daily	0.100		FLSAFE	32,908,983.39	32,908,983.39	32,908,983.39	31.72%
Demand	Daily	0.100		FLSAFE	1,041,754.37	1,041,754.37	1,041,754.37	1.00%
Demand	Daily	0.300		TD Bank	46,264,831.99	46,264,831.99	46,264,831.99	44.60%
Demand	Daily	0.020		Wells Fargo	1,003,306.92	1,003,306.92	1,003,306.92	0.97%
Total Short Term Investments					\$82,808,420.73	\$82,808,420.73	\$82,808,420.73	79.82%
QPD Certificates of Deposit								
09/18/13	09/18/12	0.200		Bank of America CD	1,546,000.00	1,546,000.00	1,546,000.00	1.49%
Total QPD Certificates of Deposit					\$1,546,000.00	\$1,546,000.00	\$1,546,000.00	1.49%
Government Agencies								
04/29/14	09/08/11	0.501		FHLMC	1,533,375.00	1,500,000.00	1,515,871.50	1.46%
09/22/14	09/08/11	0.589		FHLMC	1,004,840.00	1,000,000.00	1,006,387.00	0.97%
03/23/15	09/08/11	0.761		FNMA	517,245.00	500,000.00	512,065.00	0.49%
09/25/15	09/25/12	0.500	09/25/13	FHLMC (Callable-NC1yr1X)	1,000,000.00	1,000,000.00	1,000,925.00	0.96%
03/18/16	09/18/12	0.609	09/18/13	FNMA (Callable-Qtrly)	999,700.00	1,000,000.00	1,000,385.00	0.96%
Total Government Agencies					\$5,055,160.00	\$5,000,000.00	\$5,035,633.50	4.85%
Corporate Coupon Securities								
09/16/13	02/21/12	0.894		Gen Elec Cap CRP	\$1,015,250.00	\$1,000,000.00	\$1,004,463.00	0.97%
09/30/13	09/09/11	1.225		JPMORGAN CHASE	\$1,008,600.00	\$1,000,000.00	\$1,004,374.00	0.97%
01/07/14	06/18/12	1.060		Gen Elec Cap CRP	\$1,015,970.00	\$1,000,000.00	\$1,010,540.00	0.97%
06/01/14	11/17/11	1.700		JPMORGAN CHASE	\$1,073,000.00	\$1,000,000.00	\$1,040,886.00	1.00%
11/20/14	11/19/12	0.488		US BANCORP	\$1,047,520.00	\$1,000,000.00	\$1,032,833.00	1.00%
01/09/15	10/12/12	0.778		Gen Elec Cap CRP	\$1,030,430.00	\$1,000,000.00	\$1,023,430.00	0.99%
01/15/15	04/24/13	1.030		Goldman Sachs Group Inc.	\$1,069,820.00	\$1,000,000.00	\$1,062,596.00	1.02%
06/29/15	09/13/12	0.879		Met Life Global	\$1,022,600.00	\$1,000,000.00	\$1,017,995.00	0.98%
09/15/15	09/14/12	0.825		American Express Credit Co	\$1,056,980.00	\$1,000,000.00	\$1,042,995.00	1.01%
10/09/15	03/01/13	0.662	Make-Whole @ T + 10 bps	General Electric Co	\$1,004,850.00	\$1,000,000.00	\$1,002,318.00	0.97%
11/06/15	01/29/13	0.573		Caterpillar Financial Services	\$1,003,480.00	\$1,000,000.00	\$1,000,718.00	0.96%
05/10/16	02/08/13	0.841	Make-Whole @ T + 10 bps	Pepsico Inc.	\$1,053,160.00	\$1,000,000.00	\$1,047,149.00	1.01%
05/19/16	02/19/13	0.709	Make-Whole @ T + 7.5 bps	Google Inc.	\$1,045,400.00	\$1,000,000.00	\$1,039,907.00	1.00%
09/26/16	03/15/13	0.686		3M Company	\$1,024,050.00	\$1,000,000.00	\$1,018,549.00	0.98%
Total Corporate Coupon Securities					\$14,471,110.00	\$14,000,000.00	\$14,348,753.00	13.83%
Cash and Managed Portfolio		0.320%			\$103,880,690.73	\$103,354,420.73	\$103,738,807.23	100.00%
Bond Proceeds Investments (Series 2005)								
Demand	Various	0.100		FLSAFE	4,098,380.86	4,098,380.86	4,098,380.86	100.00%

CITY OF TAMARAC
SCHEDULE OF INVESTMENTS
FOR THE MONTH ENDED MAY 2013

MATURITY DATE	SETTLEMENT DATE	YIELD	NEXT CALL DATE	TYPE OF INVESTMENT	PURCHASE PRICE	PAR VALUE	MARKET VALUE	MV % OF PORTFOLIO
Series 2005 Portfolio					\$4,098,380.86	\$4,098,380.86	\$4,098,380.86	100.00%
Total Bond, Note & Operational & Reserve Funds					\$107,979,071.59	\$107,452,801.59	\$107,837,188.09	

City of Tamarac Series 2005 Bond Project Fund Account

Reports for the period: 05/01/2013 – 05/31/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac

2005 Bond Project Fund Account Review – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (03/01/2013 – 05/31/2013)

	<u>2005 Bond Fund</u> ¹	<u>S&P LGIP</u> ²	<u>ML 1-3 Yr</u> ³
BV Return (Yield) ²	0.10%	0.07%	0.27%

1. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

2. Source Bloomberg (LGIP30D Index).

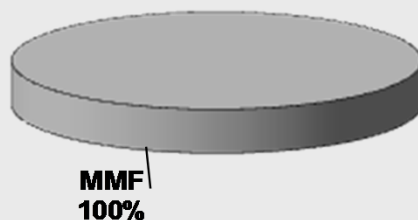
3. Merrill Lynch Index reflects an average of the month-end yield only, and is not a total return performance calculation.

Past performance of the City of Tamarac portfolio does not guarantee future results.

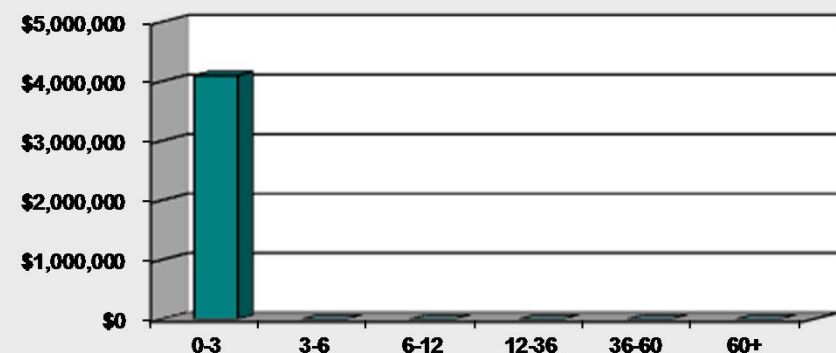
Portfolio Characteristics 05/31/2013

Par Value:	\$	-
Market Value:	\$	-
Book Value:	\$	-
Liquid Balances:	\$	4,098,381
Weighted Avg YTM/YTC:		0.10%
Weighted Avg Maturity/Call:		1 Day

Portfolio Diversification



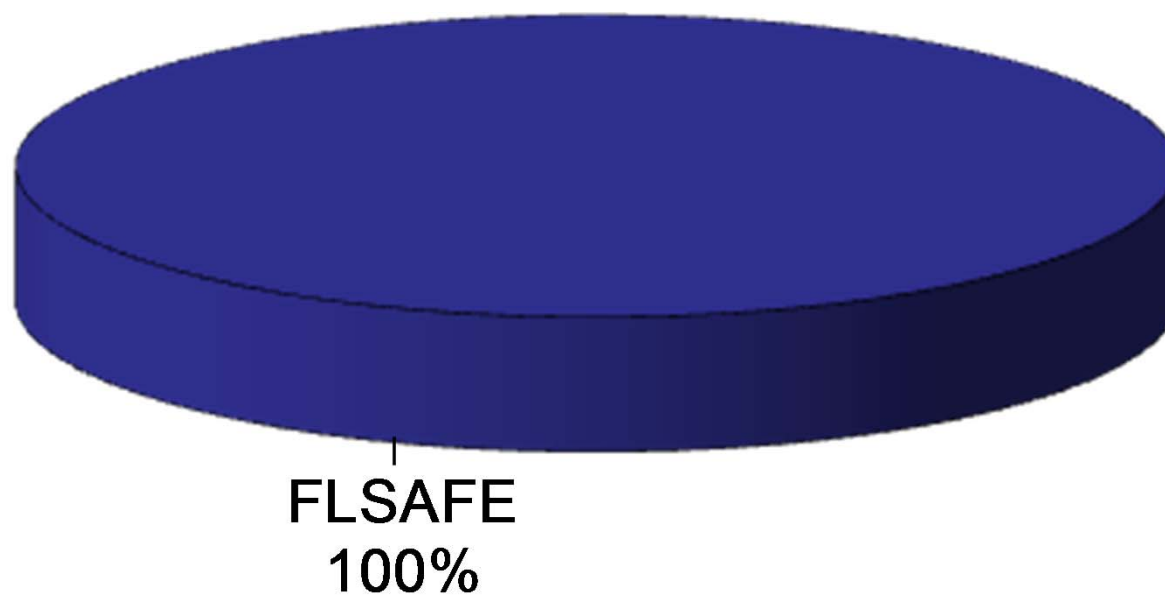
Maturity Distribution



City of Tamarac - 2005 Bond Project Fund Holdings Diversification – May 2013



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REGISTERED INVESTMENT ADVISER





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City of Tamarac
2005 Bond Fund
Investment Details
May 31, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv. FLSAFE	FLSAFE			4,098,380.86	4,098,380.86	4,098,380.86	0.100	0.100				100.00
TOTAL PORTFOLIO			0.00	4,098,380.86	4,098,380.86	4,098,380.86	0.100	0.100	0			100.00



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City of Tamarac
2005 Bond Fund
TRANSACTION SUMMARY - SETTLED TRADES
From 05-01-13 To 05-31-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Interest								
FLSAFE	FLSAFE	0.100		in	05-31-13	05-31-13		334.18
Total								334.18



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Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
2005 Bond Fund
From 05-01-2013 Through 05-31-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS				0.00					



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REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.

EARNED INCOME REPORT

City of Tamarac

2005 Bond Fund

From 04-30-13 To 05-31-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CASH AND EQUIVALENTS (USD)									
FLSAFE	FLSAFE	0.00	0.00	0.00	-334.18	0.00	334.18	0.00	334.18
		0.00	0.00	0.00	-334.18	0.00	334.18	0.00	334.18
TOTAL PORTFOLIO		0.00	0.00	0.00	-334.18	0.00	334.18	0.00	334.18



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City of Tamarac 2005 Bond Fund

Interest Earnings
From 05-01-13 To 05-31-13

Yield on Average Book Value

		Adjusted Interest Earnings							
CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
FLSAFE	FLSAFE	4,096,743.38	4,096,796.20		0.100	0.10	334.18	0.00	334.18
TOTAL		4,096,743.38	4,096,796.20			0.10	334.18	0.00	334.18



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**City of Tamarac
2005 Bond Fund**

GASB 31

GROSS OF FEES

From 04-30-13 to 05-31-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
FLSAFE	FLSAFE	4,096,743.38	4,096,785.42	4,098,380.86		0.100	0.01
TOTAL		4,096,743.38	4,096,785.42	4,098,380.86			0.01



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Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac 2005 Bond Fund

GASB 40
May 31, 2013

Security ID		Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
FLSAFE	FLSAFE		4,098,380.86	4,098,380.86	4,098,380.86			100.00	0.10		
TOTAL			4,098,380.86	4,098,380.86	4,098,380.86			100.00	0.10		0.00

City of Tamarac Cash Portfolio

Reports for the period: 05/01/2013 – 05/31/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac – Cash Portfolio

Account Review – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (03/01/2013 – 05/31/2013)

	<u>Tamarac - Cash¹</u>	<u>S&P LGIP²</u>
BV Return (Yield) ²	0.21%	0.07%

1. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

2. Source Bloomberg (LGIP30D Index).

Past performance of the City of Tamarac portfolio does not guarantee future results.

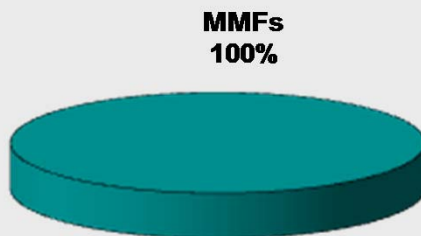
Portfolio Characteristics 05/31/2013

Liquid Balances: \$ 82,808,421

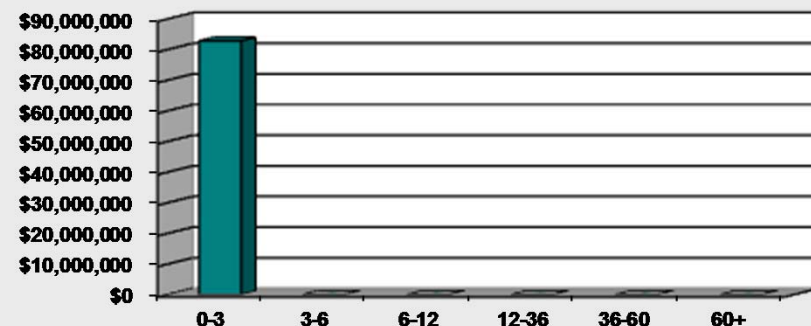
Weighted Avg YTM/YTC: 0.21%

Weighted Avg Maturity/Call: 1 Day

Portfolio Diversification



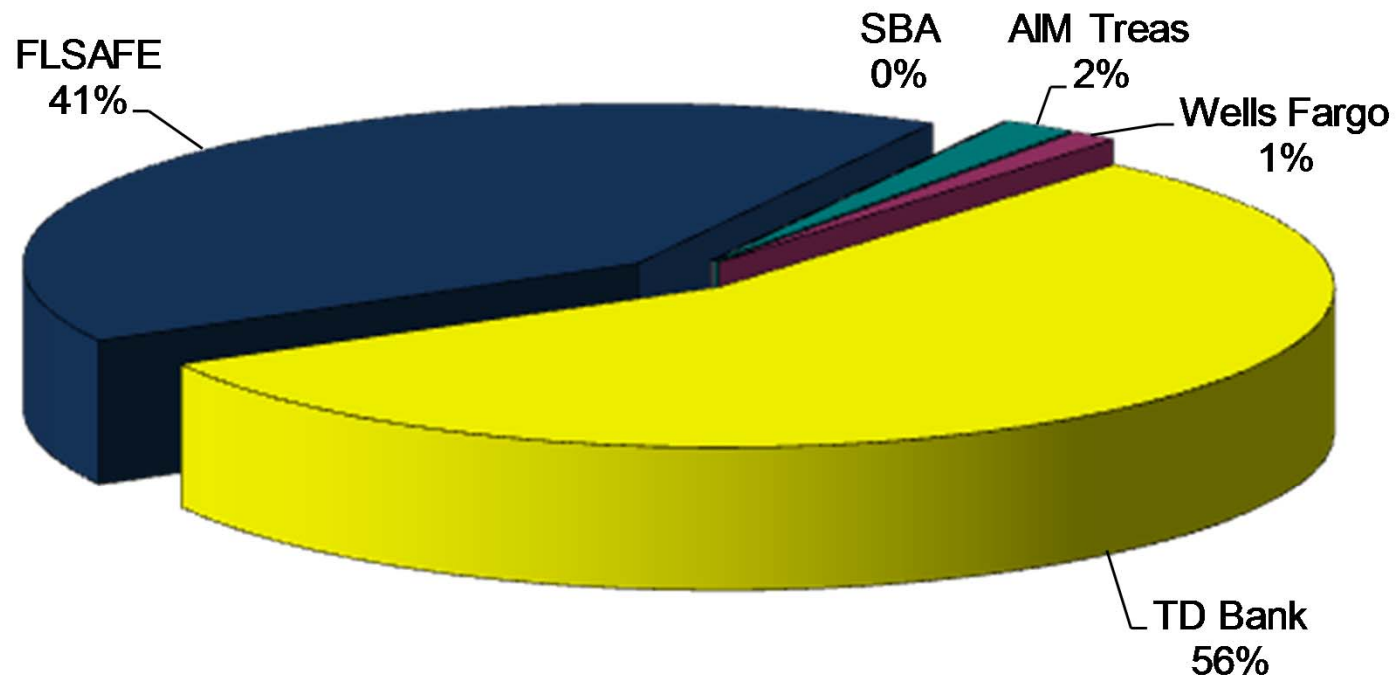
Maturity Distribution



City of Tamarac – Cash Portfolio Holdings Diversification – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER



City of Tamarac Cash Portfolio Investment Details May 31, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
AIM TREASURY	AIM ST INV TREASURY			1,589,461.63	1,589,461.63	1,589,461.63	0.020	0.020				1.92
FLSAFE	FLSAFE			32,908,983.39	32,908,983.39	32,908,983.39	0.100	0.100				39.74
FLSAFE3	FLSAFE (allocation from 05 Bond Procee			1,041,754.37	1,041,754.37	1,041,754.37	0.100	0.100				1.26
FL SBA	SBA			82.43	82.43	82.43	0.200	0.200				0.00
TDBK CONS ACT	TD BANK			46,264,831.99	46,264,831.99	46,264,831.99	0.300	0.300				55.87
WF ACT	Wells Fargo			1,003,306.92	1,003,306.92	1,003,306.92	0.020	0.020				1.21
			0.00	82,808,420.73	82,808,420.73	82,808,420.73	0.209	0.209	0			100.00
TOTAL PORTFOLIO			0.00	82,808,420.73	82,808,420.73	82,808,420.73	0.209	0.209	0			100.00



City of Tamarac
Cash Portfolio
TRANSACTION SUMMARY - SETTLED TRADES
From 05-01-13 To 05-31-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Interest								
AIM TREASURY	AIM ST INV TREASURY	0.020		in	05-02-13	05-02-13		26.39
FLSAFE	FLSAFE	0.100		in	05-31-13	05-31-13		2,682.74
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds	0.100		in	05-31-13	05-31-13		84.94
FL SBA	SBA	0.200		in	05-31-13	05-31-13		0.01
TDBK CONS ACT	TD BANK	0.300		in	05-31-13	05-31-13		11,584.16
WF ACT	Wells Fargo	0.020		in	05-31-13	05-31-13		14.91
Total								14,393.15



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REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
Cash Portfolio
From 05-01-2013 Through 05-31-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS			0.00						



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Cash Portfolio
From 04-30-13 To 05-31-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CASH AND EQUIVALENTS (USD)									
AIM	AIM ST INV TREASURY	0.00	0.00	0.00	-26.39	0.00	26.39	0.00	26.39
TREASURY									
FL SBA	SBA	0.00	0.00	0.00	-0.01	0.00	0.01	0.00	0.01
FLSAFE	FLSAFE	0.00	0.00	0.00	-2,682.74	0.00	2,682.74	0.00	2,682.74
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	0.00	0.00	0.00	-84.94	0.00	84.94	0.00	84.94
TDBK CONS ACT	TD BANK	0.00	0.00	0.00	-11,584.16	0.00	11,584.16	0.00	11,584.16
WF ACT	Wells Fargo	0.00	0.00	0.00	-14.91	0.00	14.91	0.00	14.91
		0.00	0.00	0.00	-14,393.15	0.00	14,393.15	0.00	14,393.15
TOTAL PORTFOLIO		0.00	0.00	0.00	-14,393.15	0.00	14,393.15	0.00	14,393.15



City of Tamarac

Cash Portfolio

Interest Earnings

From 05-01-13 To 05-31-13

Yield on Average Book Value

									Adjusted Interest Earnings	
CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning	
AIM TREASURY	AIM ST INV TREASURY	1,548,435.24	1,569,944.65		0.020	0.02	26.39	0.00	26.39	
FLSAFE	FLSAFE	32,906,300.65	32,906,387.19		0.100	0.10	2,682.74	0.00	2,682.74	
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,042,972.73	1,042,933.43		0.100	0.10	84.94	0.00	84.94	
FL SBA	SBA	82.42	82.42		0.200	0.14	0.01	0.00	0.01	
TDBK CONS	TD BANK	45,671,735.29	45,991,002.95		0.300	0.30	11,584.16	0.00	11,584.16	
WF ACT	Wells Fargo	952,653.66	980,431.25		0.020	0.02	14.91	0.00	14.91	
TOTAL		82,122,179.99	82,490,781.89			0.21	14,393.15	0.00	14,393.15	



City of Tamarac

Cash Portfolio

GASB 31

GROSS OF FEES

From 04-30-13 to 05-31-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
AIM TREASURY	AIM ST INV TREASURY	1,548,435.24	1,569,919.11	1,589,461.63		0.020	0.00
FLSAFE	FLSAFE	32,906,300.65	32,906,300.65	32,908,983.39		0.100	0.01
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,042,972.73	1,042,930.69	1,041,754.37		0.100	0.01
FL SBA	SBA	82.42	82.42	82.43		0.200	0.01
TDBK CONS	TD BANK	45,671,735.29	45,990,629.26	46,264,831.99		0.300	0.03
WF ACT	Wells Fargo	952,665.38	980,442.49	1,003,318.64		0.020	0.00
TOTAL		82,122,191.71	82,490,304.63	82,808,432.45			0.02



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac
Cash Portfolio
GASB 40
May 31, 2013

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
AIM TREASURY	AIM ST INV TREASURY	1,589,461.63	1,589,461.63	1,589,461.63			1.92	0.02		
FL SBA	SBA	82.43	82.43	82.43			0.00	0.20		
FLSAFE	FLSAFE	32,908,983.39	32,908,983.39	32,908,983.39			39.74	0.10		
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,041,754.37	1,041,754.37	1,041,754.37			1.26	0.10		
TDBK CONS ACT	TTD BANK	46,264,831.99	46,264,831.99	46,264,831.99			55.87	0.30		
WF ACT	Wells Fargo	1,003,306.92	1,003,306.92	1,003,306.92			1.21	0.02		
TOTAL		82,808,420.73	82,808,420.73	82,808,420.73			100.00	0.21		0.00

City of Tamarac Managed Portfolio

Reports for the period: 05/01/2013 – 05/31/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

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Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac – Managed Portfolio

Account Review – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (03/01/2013 – 05/31/2013)

	<u>Tamarac - Mgd Portfolio</u> ¹	<u>ML 1-3 Yr</u> ³
BV Return (Yield) ²	0.69%	0.27%

1. Performance numbers are net of advisory fees.

2. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

3. Merrill Lynch Index reflects an average of the month-end yield only, and is not a total return performance calculation.

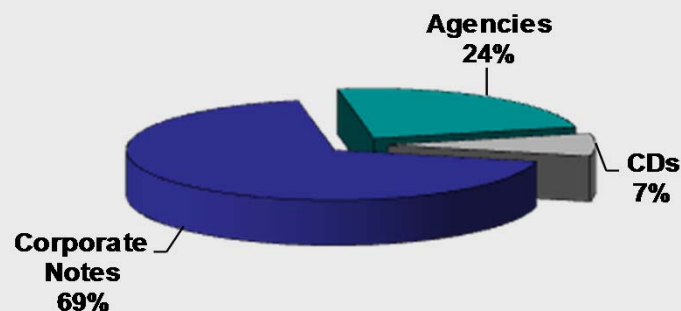
Past performance of the City of Tamarac portfolio does not guarantee future results.

Portfolio Characteristics 05/31/2013

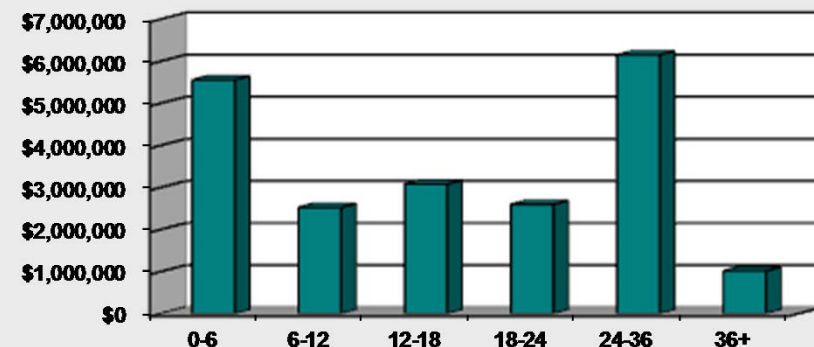
Par Value:	\$ 20,546,000
Market Value:	\$ 20,930,387
Book Value:	\$ 20,910,269

Weighted Avg YTM/YTC:	0.76%
Weighted Avg Maturity/Call:	18 Months

Portfolio Diversification



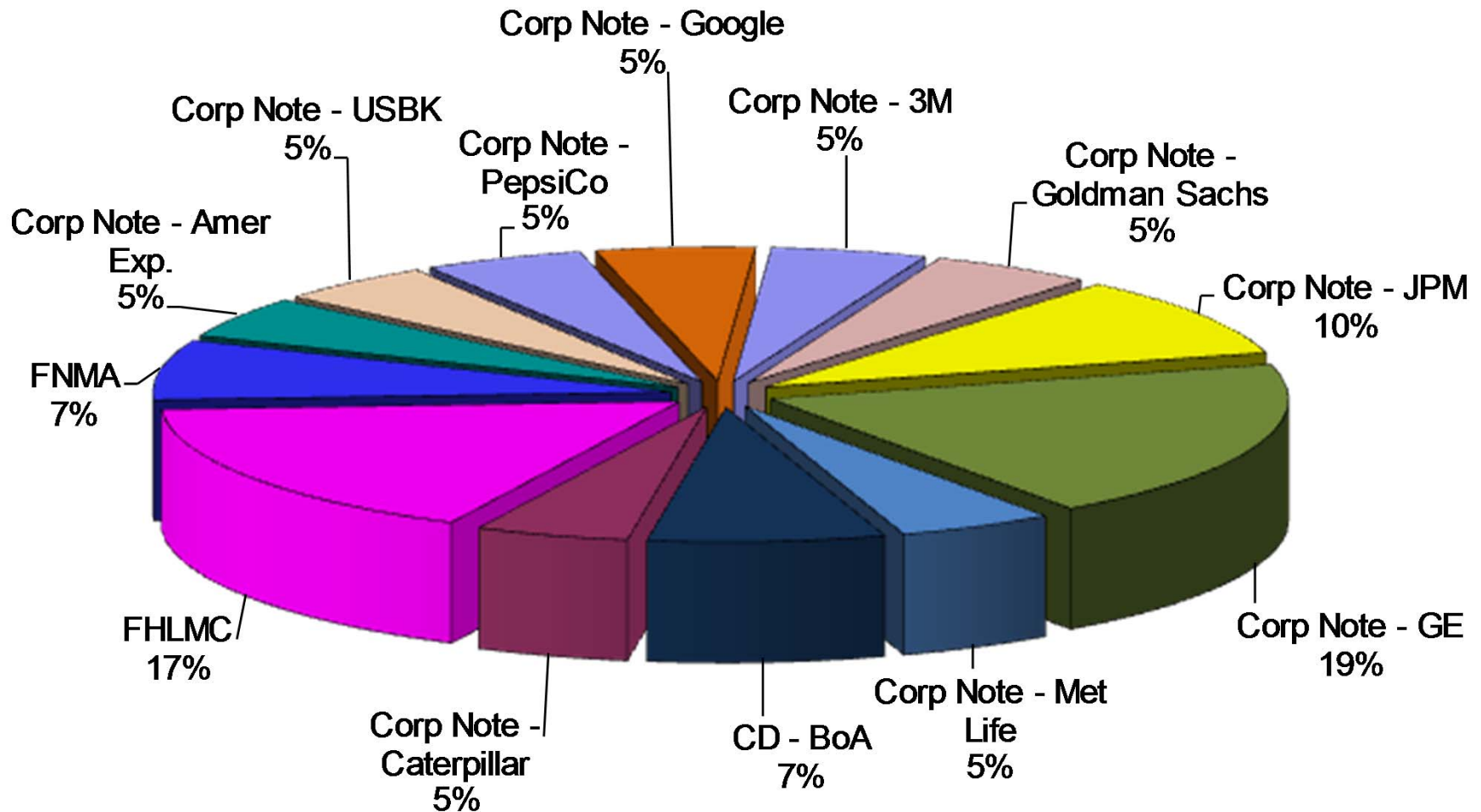
Maturity Distribution



City of Tamarac – Managed Portfolio Holdings Diversification – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER



City of Tamarac
Managed Portfolio
Investment Details
May 31, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
CD's												
BACD002	BANK OF AMERICA	09-18-12	1,546,000.00	1,546,000.00	1,546,000.00	1,546,000.00	0.200	0.200	108		09-18-13	7.39
Agencies												
3134G2CL4	FHLMC	09-08-11	1,500,000.00	1,533,375.00	1,515,871.50	1,511,552.71	1.350	0.501	333		04-29-14	7.24
3134G2WG3	FHLMC	09-08-11	1,000,000.00	1,004,840.00	1,006,387.00	1,002,089.84	0.750	0.589	477		09-22-14	4.81
3136FPGF8	FNMA	09-08-11	500,000.00	517,245.00	512,065.00	508,837.48	1.750	0.761	661		03-23-15	2.45
3134G3L24	FHLMC (Callable-NC1yr 1x)	09-12-12	1,000,000.00	1,000,000.00	1,000,925.00	1,000,000.00	0.500	0.500	115	09-25-13	09-25-15	4.78
3135G0PA5	FNMA (Callable - Qtrly)	09-12-12	1,000,000.00	999,700.00	1,000,385.00	999,759.88	0.600	0.609	108	09-18-13	03-18-16	4.78
			5,000,000.00	5,055,160.00	5,035,633.50	5,022,239.91	0.953	0.566	307			24.06
Corporate Notes												
36962G4Q4	GEN ELEC CAP CRP	02-15-12	1,000,000.00	1,015,250.00	1,004,463.00	1,002,888.33	1.875	0.894	106		09-16-13	4.80
46623EJD2	JP MORGAN CHASE	09-09-11	1,000,000.00	1,008,600.00	1,004,374.00	1,001,402.69	1.650	1.225	120		09-30-13	4.80
36962G4X9	GENERAL ELEC CAP CORP	06-13-12	1,000,000.00	1,015,970.00	1,010,540.00	1,006,198.60	2.100	1.060	219		01-07-14	4.83
46625HHN3	JPMORGAN CHASE	11-17-11	1,000,000.00	1,073,000.00	1,040,886.00	1,028,911.11	4.650	1.700	366		06-01-14	4.97
91159HGT1	US BANCORP	11-14-12	1,000,000.00	1,047,520.00	1,032,833.00	1,034,973.36	2.875	0.488	536		11-20-14	4.93
36962G5M2	GENERAL ELEC CAP CORP	10-09-12	1,000,000.00	1,030,430.00	1,023,430.00	1,021,839.91	2.150	0.778	586		01-09-15	4.89
38141GEA8	GOLDMAN SACHS GROUP INC	04-19-13	1,000,000.00	1,069,820.00	1,062,596.00	1,065,718.94	5.125	1.030	592		01-15-15	5.08
59217GAV1	MET LIFE GLOB FUNDING I	09-10-12	1,000,000.00	1,022,600.00	1,017,995.00	1,016,836.10	1.700	0.879	759		06-29-15	4.86
0258M0DA4	AMER EXPRESS CREDIT CO	09-11-12	1,000,000.00	1,056,980.00	1,042,995.00	1,043,514.60	2.750	0.825	835		09-15-15	4.98
369604BE2	GENERAL ELECTRIC CO	02-26-13	1,000,000.00	1,004,850.00	1,002,318.00	1,004,385.80	0.850	0.662	859		10-09-15	4.79
14912L5H0	CATERPILLAR FINANCIAL SE	01-24-13	1,000,000.00	1,003,480.00	1,000,718.00	1,003,060.31	0.700	0.573	887		11-06-15	4.78
713448BT4	PEPSICO INC	02-05-13	1,000,000.00	1,053,160.00	1,047,149.00	1,048,149.18	2.500	0.841	1,074		05-10-16	5.00
38259PAC6	GOOGLE INC.	02-13-13	1,000,000.00	1,045,400.00	1,039,907.00	1,041,534.54	2.125	0.709	1,083		05-19-16	4.97
88579YAD3	3M COMPANY	03-12-13	1,000,000.00	1,024,050.00	1,018,549.00	1,022,615.83	1.375	0.686	1,215		09-29-16	4.87
			14,000,000.00	14,471,110.00	14,348,753.00	14,342,029.29	2.335	0.883	662			68.55
TOTAL PORTFOLIO			20,546,000.00	21,072,270.00	20,930,386.50	20,910,269.20	1.844	0.757	535			100.00



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac
Managed Portfolio
TRANSACTION SUMMARY - SETTLED TRADES
From 05-01-13 To 05-31-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Interest								
91159HGT1	US BANCORP	2.875	11-20-2014	in	05-20-13	05-20-13		14,375.00
14912L5H0	CATERPILLAR FINANCIAL SE	0.700	11-06-2015	in	05-06-13	05-06-13		3,500.00
713448BT4	PEPSICO INC	2.500	05-10-2016	in	05-10-13	05-10-13		12,500.00
38259PAC6	GOOGLE INC.	2.125	05-19-2016	in	05-19-13	05-20-13		10,625.00
Total								41,000.00



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
Managed Portfolio
 From 05-01-2013 Through 05-31-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS				0.00					



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Managed Portfolio
From 04-30-13 To 05-31-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CERTIFICATES OF DEPOSIT (USD)									
BACD002	BANK OF AMERICA 0.200% Due 09-18-13	1,897.56	0.00	0.00	0.00	2,160.16	262.61	0.00	262.61
		<u>1,897.56</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,160.16</u>	<u>262.61</u>	<u>0.00</u>	<u>262.61</u>
AGENCY BONDS (USD)									
3134G2CL4	FHLMC 1.350% Due 04-29-14	56.25	0.00	0.00	0.00	1,800.00	1,743.75	-1,073.80	669.95
3134G2WG3	FHLMC 0.750% Due 09-22-14	791.67	0.00	0.00	0.00	1,437.50	645.83	-135.33	510.51
3136FPGF8	FNMA 1.750% Due 03-23-15	899.31	0.00	0.00	0.00	1,652.78	753.47	-413.70	339.77
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	486.11	0.00	0.00	0.00	916.67	430.56	0.00	430.56
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	700.00	0.00	0.00	0.00	1,216.67	516.67	7.28	523.95
		<u>2,933.33</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,023.61</u>	<u>4,090.28</u>	<u>-1,615.54</u>	<u>2,474.73</u>
CORPORATE BONDS (USD)									
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	2,291.67	0.00	0.00	0.00	3,906.25	1,614.58	-829.06	785.53
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,375.00	0.00	0.00	0.00	2,750.00	1,375.00	-354.72	1,020.28
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	6,591.67	0.00	0.00	0.00	8,400.00	1,808.33	-872.95	935.38
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	19,245.83	0.00	0.00	0.00	23,250.00	4,004.17	-2,440.63	1,563.53
91159HGT1	US BANCORP 2.875% Due 11-20-14	12,777.78	0.00	0.00	-14,375.00	878.47	2,475.69	-2,015.26	460.43
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	6,629.17	0.00	0.00	0.00	8,480.56	1,851.39	-1,152.78	698.61
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	14,947.92	0.00	0.00	0.00	19,361.11	4,413.19	-3,436.03	977.17
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	5,713.89	0.00	0.00	0.00	7,177.78	1,463.89	-687.23	776.65
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	3,437.50	0.00	0.00	0.00	5,805.56	2,368.06	-1,611.69	756.37
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	495.83	0.00	0.00	0.00	1,227.78	731.94	-158.14	573.81



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Managed Portfolio
From 04-30-13 To 05-31-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	3,383.33	0.00	0.00	-3,500.00	486.11	602.78	-106.64	496.13
713448BT4	PEPSICO INC 2.500% Due 05-10-16	11,805.56	0.00	0.00	-12,500.00	1,458.33	2,152.78	-1,386.92	765.85
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	9,503.47	0.00	0.00	-10,625.00	708.33	1,829.86	-1,186.43	643.43
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,184.03	0.00	0.00	0.00	2,368.06	1,184.03	-577.39	606.64
		99,382.64	0.00	0.00	-41,000.00	86,258.33	27,875.69	-16,815.88	11,059.82
TOTAL PORTFOLIO		104,213.53	0.00	0.00	-41,000.00	95,442.11	32,228.58	-18,431.42	13,797.16



City of Tamarac Managed Portfolio

Interest Earnings

From 05-01-13 To 05-31-13

Yield on Average Book Value

CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
							Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,023,174.60	1,021,760.86	09-29-16	1.375	0.68	1,145.83	-558.77	587.07
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,045,074.30	1,034,350.15	09-15-15	2.750	0.83	2,291.67	-1,559.70	731.97
	BANK OF AMERICA 0.200% Due 09-18-13	1,546,000.00	1,546,000.00	09-18-13	0.200	0.19	254.14	0.00	254.14
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,003,163.51	1,002,775.89	11-06-15	0.700	0.56	583.33	-103.20	480.13
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,512,591.86	1,504,332.12	04-29-14	1.350	0.51	1,687.50	-1,039.16	648.34
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,002,220.80	1,000,955.48	09-22-14	0.750	0.58	625.00	-130.96	494.04
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,000,000.00	1,000,000.00	09-25-15	0.500	0.49	416.67	0.00	416.67
3136FPGF8	FNMA 1.750% Due 03-23-15	509,237.84	504,715.37	03-23-15	1.750	0.77	729.17	-400.36	328.81
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	999,752.84	999,802.54	03-18-16	0.600	0.60	500.00	7.05	507.05
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,003,690.64	1,000,687.98	09-16-13	1.875	0.89	1,562.50	-802.31	760.19
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,007,043.39	1,002,723.28	01-07-14	2.100	1.06	1,750.00	-844.79	905.21
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,022,955.50	1,016,432.78	01-09-15	2.150	0.78	1,791.67	-1,115.60	676.07
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,004,538.83	1,004,095.90	10-09-15	0.850	0.65	708.33	-153.03	555.30
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,069,044.12	1,064,783.49	01-15-15	5.125	1.05	4,270.83	-3,325.19	945.65
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,042,682.70	1,038,975.85	05-19-16	2.125	0.71	1,770.83	-1,148.16	622.68
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,001,745.96	1,000,280.56	09-30-13	1.650	1.16	1,329.17	-343.27	985.89
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,031,273.02	1,012,300.27	06-01-14	4.650	1.76	3,875.00	-2,361.90	1,513.10
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,017,501.17	1,013,005.77	06-29-15	1.700	0.87	1,416.67	-665.07	751.60
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,049,491.36	1,044,742.19	05-10-16	2.500	0.84	2,083.33	-1,342.18	741.15
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,036,923.61	1,027,087.40	11-20-14	2.875	0.51	2,395.83	-1,950.26	445.58
TOTAL		20,928,106.05	20,839,807.89			0.75	31,187.47	-17,836.86	13,350.61



City of Tamarac Managed Portfolio

GASB 31

GROSS OF FEES

From 04-30-13 to 05-31-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,026,996.03	1,026,996.03	1,020,917.06	09-29-16	1.375	-0.59
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,050,960.50	1,050,960.50	1,048,800.56	09-15-15	2.750	-0.21
	BANK OF AMERICA 0.200% Due 09-18-13	1,547,897.56	1,547,897.56	1,548,160.16	09-18-13	0.200	0.02
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,004,849.33	1,001,913.85	1,001,204.11	11-06-15	0.700	-0.01
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,517,792.25	1,517,792.25	1,517,671.50	04-29-14	1.350	-0.01
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,008,436.67	1,008,436.67	1,007,824.50	09-22-14	0.750	-0.06
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,001,545.11	1,001,545.11	1,001,841.67	09-25-15	0.500	0.03
3136FPGF8	FNMA 1.750% Due 03-23-15	514,321.81	514,321.81	513,717.78	03-23-15	1.750	-0.12
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	1,002,126.00	1,002,126.00	1,001,601.67	03-18-16	0.600	-0.05
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,008,072.67	1,008,072.67	1,008,369.25	09-16-13	1.875	0.03
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,018,931.67	1,018,931.67	1,018,940.00	01-07-14	2.100	0.00
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,032,360.17	1,032,360.17	1,031,910.56	01-09-15	2.150	-0.04
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,006,258.83	1,006,258.83	1,003,545.78	10-09-15	0.850	-0.27
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,083,747.92	1,083,747.92	1,081,957.11	01-15-15	5.125	-0.17
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,056,740.47	1,052,284.83	1,040,615.33	05-19-16	2.125	-0.53
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,006,916.00	1,006,916.00	1,007,124.00	09-30-13	1.650	0.02
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,063,338.83	1,063,338.83	1,064,136.00	06-01-14	4.650	0.07
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,025,531.89	1,025,531.89	1,025,172.78	06-29-15	1.700	-0.04
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,063,094.62	1,054,223.65	1,048,607.33	05-10-16	2.500	-0.19
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,050,266.78	1,044,702.26	1,033,711.47	11-20-14	2.875	-0.21
TOTAL		21,090,185.09	21,068,358.48	21,025,828.61			-0.11



City of Tamarac
Managed Portfolio
GASB 40
May 31, 2013

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,500,000.00	1,511,552.71	1,515,871.50	AA+	Aaa	7.24	0.50	04-29-14	0.91
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,000,000.00	1,002,089.84	1,006,387.00	AA+	Aaa	4.81	0.59	09-22-14	1.30
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,000,000.00	1,000,000.00	1,000,925.00	AA+	Aaa	4.78	0.50	09-25-15	0.32
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	1,000,000.00	999,759.88	1,000,385.00	AA+	Aaa	4.78	0.61	03-18-16	0.30
3136FPGF8	FNMA 1.750% Due 03-23-15	500,000.00	508,837.48	512,065.00	AA+	Aaa	2.45	0.76	03-23-15	1.78
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,000,000.00	1,043,514.60	1,042,995.00	A-	A2	4.98	0.82	09-15-15	2.22
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,000,000.00	1,003,060.31	1,000,718.00	A	A2	4.78	0.57	11-06-15	2.41
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,000,000.00	1,004,385.80	1,002,318.00	AA+	Aa3	4.79	0.66	10-09-15	2.33
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,000,000.00	1,002,888.33	1,004,463.00	AA+	Aa2	4.80	0.89	09-16-13	0.29
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,000,000.00	1,006,198.60	1,010,540.00	AA+	A1	4.83	1.06	01-07-14	0.60
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,000,000.00	1,021,839.91	1,023,430.00	AA+	A1	4.89	0.78	01-09-15	1.57
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,000,000.00	1,065,718.94	1,062,596.00	A-	A3	5.08	1.03	01-15-15	1.54
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,000,000.00	1,041,534.54	1,039,907.00	AA	Aa2	4.97	0.71	05-19-16	2.88
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,000,000.00	1,001,402.69	1,004,374.00	A	Aa3	4.80	1.23	09-30-13	0.33
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,000,000.00	1,028,911.11	1,040,886.00	A	Aa3	4.97	1.70	06-01-14	0.97
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,000,000.00	1,016,836.10	1,017,995.00	AA-	Aa3	4.86	0.88	06-29-15	2.03
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,000,000.00	1,048,149.18	1,047,149.00	A-	Aa3	5.00	0.84	05-10-16	2.84
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,000,000.00	1,022,615.83	1,018,549.00	AA-	Aa2	4.87	0.69	09-29-16	3.25
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,000,000.00	1,034,973.36	1,032,833.00	A+	A1	4.93	0.49	11-20-14	1.45
BACD002	BANK OF AMERICA 0.200% Due 09-18-13	1,546,000.00	1,546,000.00	1,546,000.00			7.39	0.20	09-18-13	0.30
TOTAL		20,546,000.00	20,910,269.20	20,930,386.50			100.00	0.76		1.44

City of Tamarac Total Portfolio

Reports for the period: 05/01/2013 – 05/31/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac – Total Portfolio

Portfolio Characteristics – May 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Portfolio Characteristics 05/31/2013

Par Value: \$ 20,546,000

Market Value: \$ 20,930,387

Book Value: \$ 20,910,269

Liquid Balances: \$ 82,808,421

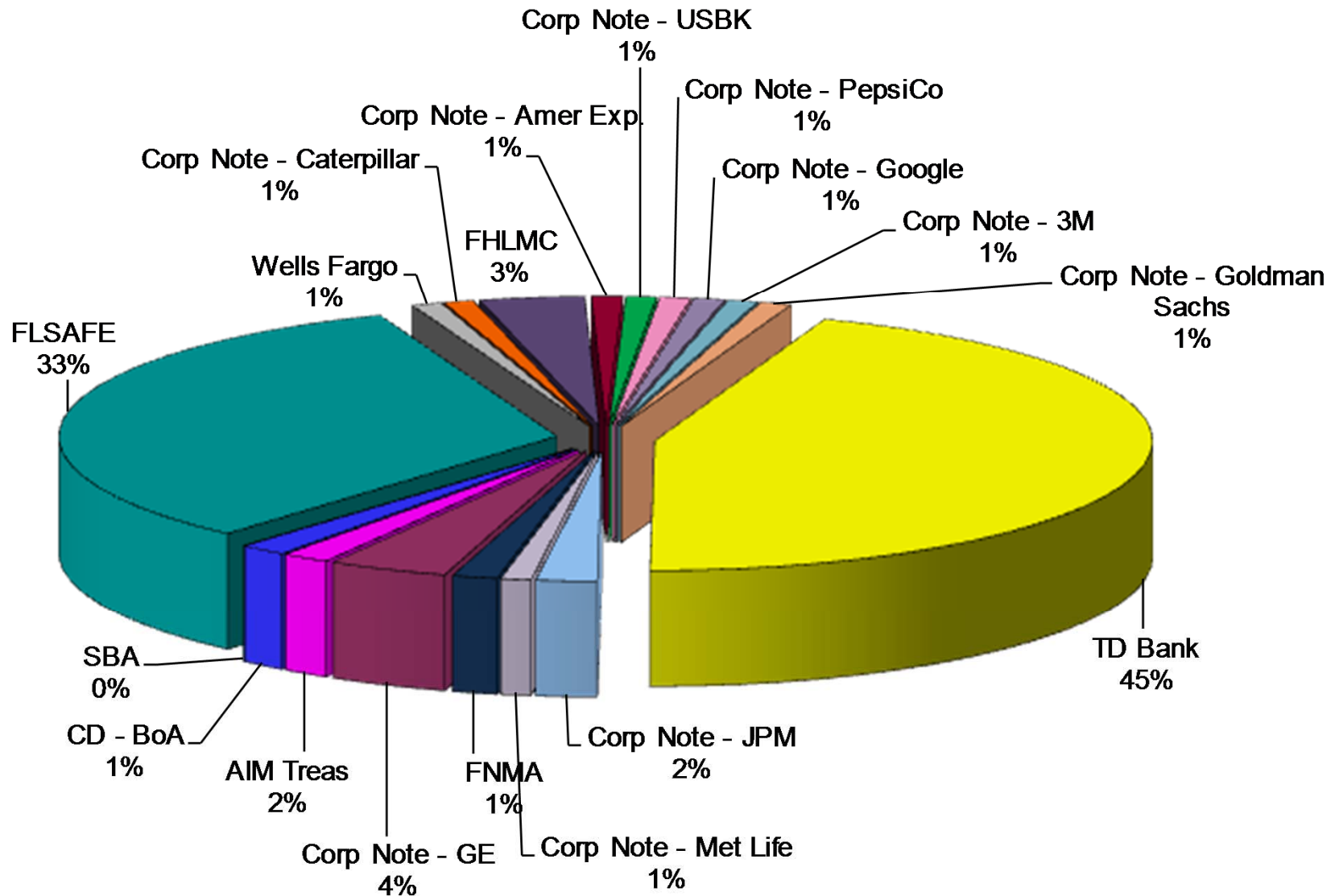
Weighted Avg YTM/YTC: 0.32%

Weighted Avg Maturity/Call: 108 Days

City of Tamarac – Total Portfolio Holdings Diversification – May 2013



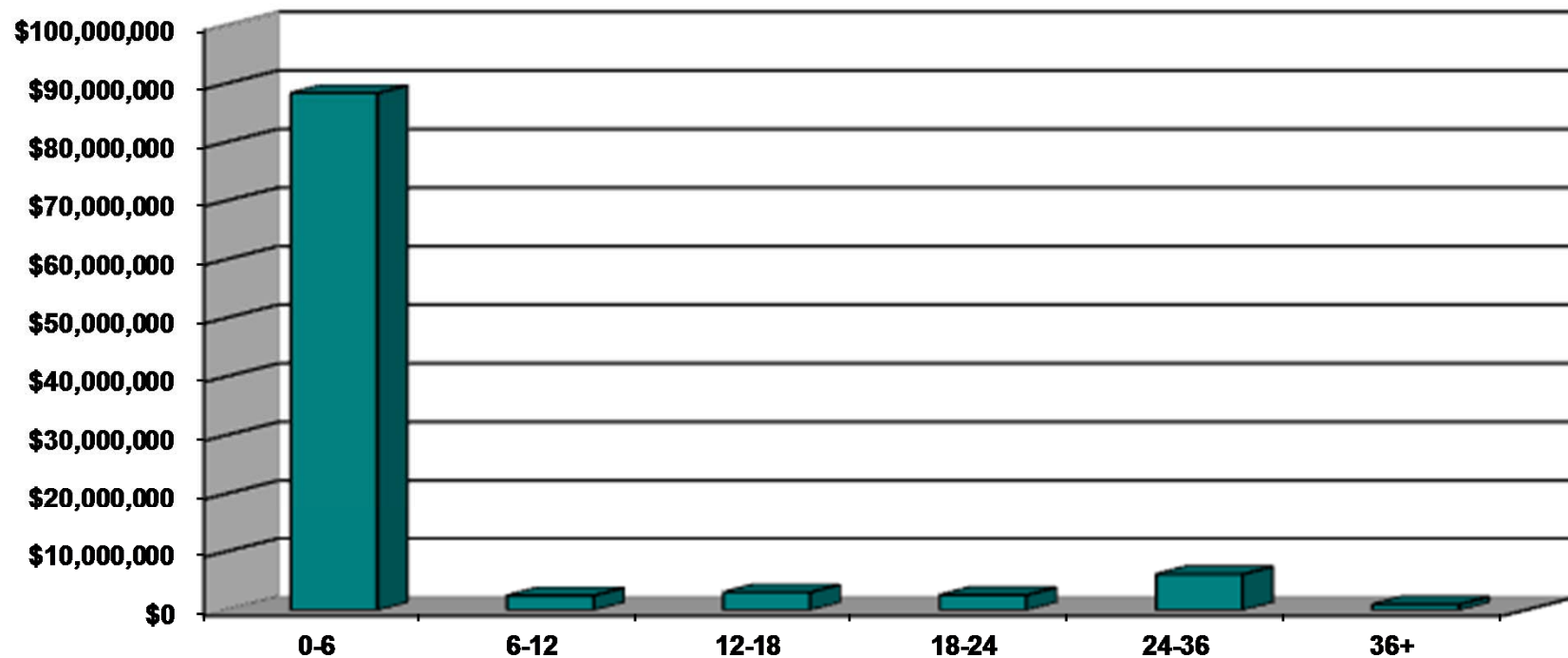
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City of Tamarac – Total Portfolio Maturity Distribution – May 2013



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Fixed Income Management
REGISTERED INVESTMENT ADVISER



Tamarac Total Portfolio

General Fund

Investment Details

May 31, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
AIM TREASURY	AIM ST INV TREASURY			1,589,461.63	1,589,461.63	1,589,461.63	0.020	0.020				1.53
FLSAFE	FLSAFE			32,908,983.39	32,908,983.39	32,908,983.39	0.100	0.100				31.72
FLSAFE3	FLSAFE (allocation from 05 Bond Procee			1,041,754.37	1,041,754.37	1,041,754.37	0.100	0.100				1.00
FL SBA	SBA			82.43	82.43	82.43	0.200	0.200				0.00
TDBK CONS ACT	TD BANK			46,264,831.99	46,264,831.99	46,264,831.99	0.300	0.300				44.60
WF ACT	Wells Fargo			1,003,306.92	1,003,306.92	1,003,306.92	0.020	0.020				0.97
			0.00	82,808,420.73	82,808,420.73	82,808,420.73	0.209	0.209	0			79.82
CD's												
BACD002	BANK OF AMERICA	09-18-12	1,546,000.00	1,546,000.00	1,546,000.00	1,546,000.00	0.200	0.200	108		09-18-13	1.49
Agencies												
3134G2CL4	FHLMC	09-08-11	1,500,000.00	1,533,375.00	1,515,871.50	1,511,552.71	1.350	0.501	333		04-29-14	1.46
3134G2WG3	FHLMC	09-08-11	1,000,000.00	1,004,840.00	1,006,387.00	1,002,089.84	0.750	0.589	477		09-22-14	0.97
3136FPGF8	FNMA	09-08-11	500,000.00	517,245.00	512,065.00	508,837.48	1.750	0.761	661		03-23-15	0.49
3134G3L24	FHLMC (Callable-NC1yr 1x)	09-12-12	1,000,000.00	1,000,000.00	1,000,925.00	1,000,000.00	0.500	0.500	115	09-25-13	09-25-15	0.96
3135G0PA5	FNMA (Callable - Qtrly)	09-12-12	1,000,000.00	999,700.00	1,000,385.00	999,759.88	0.600	0.609	108	09-18-13	03-18-16	0.96
			5,000,000.00	5,055,160.00	5,035,633.50	5,022,239.91	0.953	0.566	307			4.85
Corporate Notes												
36962G4Q4	GEN ELEC CAP CRP	02-15-12	1,000,000.00	1,015,250.00	1,004,463.00	1,002,888.33	1.875	0.894	106		09-16-13	0.97
46623EJD2	JP MORGAN CHASE	09-09-11	1,000,000.00	1,008,600.00	1,004,374.00	1,001,402.69	1.650	1.225	120		09-30-13	0.97
36962G4X9	GENERAL ELEC CAP CORP	06-13-12	1,000,000.00	1,015,970.00	1,010,540.00	1,006,198.60	2.100	1.060	219		01-07-14	0.97
46625HHN3	JPMORGAN CHASE	11-17-11	1,000,000.00	1,073,000.00	1,040,886.00	1,028,911.11	4.650	1.700	366		06-01-14	1.00
91159HGT1	US BANCORP	11-14-12	1,000,000.00	1,047,520.00	1,032,833.00	1,034,973.36	2.875	0.488	536		11-20-14	1.00
36962G5M2	GENERAL ELEC CAP CORP	10-09-12	1,000,000.00	1,030,430.00	1,023,430.00	1,021,839.91	2.150	0.778	586		01-09-15	0.99
38141GEA8	GOLDMAN SACHS GROUP INC	04-19-13	1,000,000.00	1,069,820.00	1,062,596.00	1,065,718.94	5.125	1.030	592		01-15-15	1.02
59217GAV1	MET LIFE GLOB FUNDING I	09-10-12	1,000,000.00	1,022,600.00	1,017,995.00	1,016,836.10	1.700	0.879	759		06-29-15	0.98
0258M0DA4	AMER EXPRESS CREDIT CO	09-11-12	1,000,000.00	1,056,980.00	1,042,995.00	1,043,514.60	2.750	0.825	835		09-15-15	1.01
369604BE2	GENERAL ELECTRIC CO	02-26-13	1,000,000.00	1,004,850.00	1,002,318.00	1,004,385.80	0.850	0.662	859		10-09-15	0.97
14912L5H0	CATERPILLAR FINANCIAL SE	01-24-13	1,000,000.00	1,003,480.00	1,000,718.00	1,003,060.31	0.700	0.573	887		11-06-15	0.96
713448BT4	PEPSICO INC	02-05-13	1,000,000.00	1,053,160.00	1,047,149.00	1,048,149.18	2.500	0.841	1,074		05-10-16	1.01
38259PAC6	GOOGLE INC.	02-13-13	1,000,000.00	1,045,400.00	1,039,907.00	1,041,534.54	2.125	0.709	1,083		05-19-16	1.00
88579YAD3	3M COMPANY	03-12-13	1,000,000.00	1,024,050.00	1,018,549.00	1,022,615.83	1.375	0.686	1,215		09-29-16	0.98
			14,000,000.00	14,471,110.00	14,348,753.00	14,342,029.29	2.335	0.883	662			13.83
TOTAL PORTFOLIO			20,546,000.00	103,880,690.73	103,738,807.23	103,718,689.93	0.539	0.320	108			100.00



Title - Investment Report - June 2013

Investment Report - June 2013

ATTACHMENTS:

Name:

 [Investment Report June 2013.pdf](#)

Description:

Investment Report - June 2013

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
FINANCIAL SERVICES
ADMINISTRATION DIVISION

TO: Michael C. Cernech
City Manager

DATE: July 12, 2013

FROM: Mark Mason 
Financial Services Director

RE: Investment Report:
June 2013

Recommendation:

The following report on the City's investments is scheduled for presentation to the Investment Advisory Committee.

Issue:

This report provides an update of the City's investment activity for the month of June 2013. 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 June was 0.32%. The managed portion of the portfolio had a weighted average yield of 0.76%, while the cash portion of the portfolio had a weighted average yield of .21%.

The Series 2005 Capital Improvement Revenue Bond proceeds portfolio weighted average yield for the month of June was 0.10%.

The combined weighted average yield of *all* portfolios for the month of June was 0.32%.

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 Wells Fargo fund, TD Bank, the AIM Treasury money market fund 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, Wells Fargo, AIM account and at TD Bank on June 28, 2013 was \$81,050,672 of which a nominal \$82 was retained in the SBA. The Series 2005 Capital Improvement Revenue Bond proceeds portfolio had 4,090,952 in FLSAFE.

Investment Activity – June 2013

Investment Maturities/Calls/Sold:

No securities matured in June.

Investment Purchases:

One security was purchased in June:

\$550,000 Omaha Nebraska Public Facilities Authority; Maturity date 6-1-15; Yield to maturity .805%

Investment News (Source: Sharon Stark, Managing Director, Fixed Income Strategist, D.A. Davidson & Co., Julie Hughes, Portfolio Manager, Davidson Fixed Income Management)

A Silver Lining Emerges

Market turmoil in June was overwhelmingly driven by comments from Federal Reserve members and Chairman Bernanke. *Fed speeches by various members late in the month appeared to be a coordinated attempt to calm the markets as they reiterated that future accommodation remains dependent on economic data and does not necessarily bring forward the timing for policy rate hikes.*

Yields in the 3-7 year sector of the Treasury curve felt the brunt of the eruption as rates soared to levels not experienced since 2011. The 10-year Treasury note rose above 2.50 percent for the first time in nearly two years after reaching a record low almost a year ago. The uncertainty is likely to push interest rates higher in the near term, which has caused a reset in our strategy going forward. **The silver lining: yield buyers that are less sensitive to mark to market requirements will have an opportunity to purchase shorter duration bonds at higher yields.**

Hit the RESET Button

Note that all of these events are technically driven, not related to economic, fiscal or monetary conditions. The Fed did not announce a reduction in bond purchases, but instead provided parameters for when they may do so. *Unfortunately, the market is so obsessed with when and how the Fed will pull out, that many investors may miss an opportunity now to reposition—effectively hitting the reset button for a new era in the bond market.* Patience will win the battle as traders and portfolio managers deal with quarter end, another labor report and volatility in all markets.

Is the Great Rotation in Motion?

The credit markets also experienced considerable turmoil as outflows from funds continued. Bond mutual funds of all styles/strategies—posted \$58 billion in outflows over the 4-week period through June 26th according to Bank of America. The outflow of investors from bond funds resulted in selling whatever could capture a bid, hence the outsized selling of Treasuries to meet potential redemptions as dealers were loath to increase existing inventories of corporates or any spread product for that matter. *Stock mutual funds also saw outflows while money market funds saw inflows, showing the action was less of a “great rotation” into stocks and more of a flight to safety.*

Slower Growth but Falling Unemployment?

Economic forecasts for 2013 from the Fed were **lowered** from the March meeting with GDP estimated to grow in a range of 2.3 to 2.6 percent, from 2.3 to 2.8 percent in March. The “central tendency” for the unemployment rate was reflected in a tight range of 7.2 to 7.3 percent at the end of 2013, better than the March estimate, which is inconsistent with slower economic growth.

In contrast, the forecasts for 2014 suggest significant improvement in GDP growth and an even lower unemployment rate in a range of 6.5 to 6.8 percent. It appears the Fed expects an improving housing market will fuel consumption and business investment which will propel growth. Given the tepid growth forecast for 2013, the message delivered by Bernanke which included a discussion about tapering asset purchases near the end of 2013 is confusing. It appears the Fed is not connecting all the dots for the economic forecasts suggest the Fed should maintain the asset purchase program this year not pullback.

Nonetheless, we believe the Fed may announce a formal reduction in bond purchases in the fourth quarter of this year and if so, could potentially conclude the purchases in a year from now. This pattern suggests the Fed could initiate the first rate increase in early 2015. This is a significant change in our outlook.

Not all members of the FOMC are on the same page. St. Louis Fed president James Bullard stated “that a more prudent approach would be to wait for more tangible signs that the economy was strengthening and that inflation was on a path to return toward target before making such an announcement. Why the Fed chose to speak when they did is most likely a result of a desire to over communicate. The policy makers were scheduled to formulate an exit plan and chose convey that to the market to avoid significant disruption. So much for that strategy.

It’s a New Quarter—Now What?

The month of June was a tough one for bond investors. While bond market indices across the yield curve experienced losses for the month, the greatest pain was experienced in longer maturity and lower quality sectors—the Barclay’s U.S. Gov/Credit index posted a -1.80 and the Barclay’s Intermediate BAA Rated Corporate a -2.40 for the month versus the Merrill 1-3 Year Corp/Gov at -0.16. *Defensive investors have fared much better from a total return perspective and now have the opportunity to reinvest at materially higher yields—back to that silver lining!*

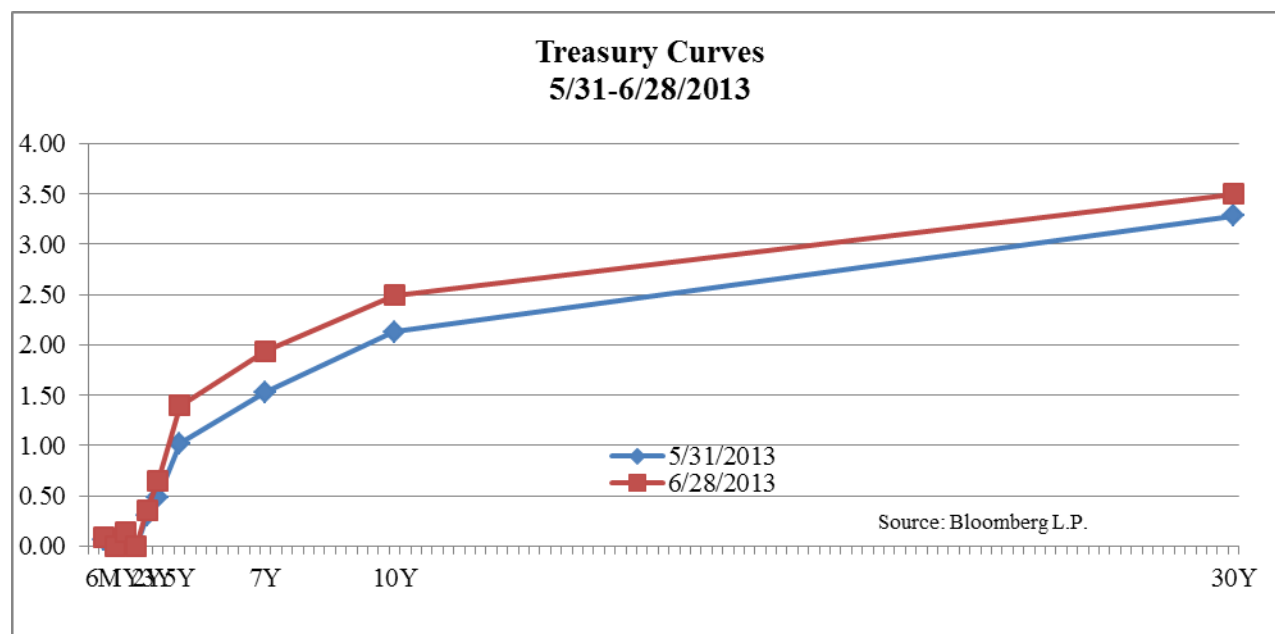
Markets Adjust...Are we Done?

The markets spent the end of June making adjustments for a post-Fed world and achieved some semblance of stability. Yields did retreat from the rapid ascent, but that isn't saying much as the move higher was the most violent we have experienced in years, and certainly the greatest non-crisis change in interest rates in recent history. Comments from several Fed officials suggested the timing of the pull back in bond purchases by investors was premature and policy changes remain data-dependent. If that is the case, investors should monitor the growth numbers carefully, with a keen on housing performance.

What to do now? For those investors with flexibility in maturity structures, *we continue to stress staying close to home plate in the 2-3 year sector for those that prefer bullet maturities.*

The Fed Economy—Housing and Jobs

The Case-Shiller April 20-city price index showed that home values were 12.1 percent higher year-over-year, the strongest level since March 2006. The recovery in home prices, like the decline, is unprecedented with price gains of nearly 30 percent since first quarter 2009. It is data points like these that will encourage the Fed to taper agency MBS purchases as it is clear the Fed does not want to be burdened with the responsibility of creating a housing bubble. Meanwhile, housing finance will continue to be a challenge as reported by the Mortgage Bankers Association (MBA) which showed the refinancing index down 5.2 percent, although purchases rose 2.1 percent. More importantly, the 30-year MBA survey rate rose 29 bps to 4.46 percent which will make it even more difficult for the first-time homebuyer to afford a home.



Speaking of growth data, the first quarter GDP rate was revised LOWER to a mere 1.8 percent and the second quarter is on track toward 1.5 percent. Did the sequester

really matter? It is difficult to read into the data at this point, but one thing is apparent, the economy is on a weaker growth path than we anticipated. Our immediate concern is, will the inadvertent financial tightening caused by the Fed's comments about tapering, squelch the recovery in the housing sector and what meager progress we've experienced in the overall economy? What about inflation? Will the Fed live with 1.1 percent? It appeared that no matter what was said in June by Fed policy makers, investors heard "the Fed is pulling out." *Technically speaking, the increase in yields across all maturities on the yield curve are roughly equivalent to a 50 bps increase in the Fed funds rate.* As the chart of Treasury yields in the past month illustrates, the curve has moved in pivot-like fashion, with short term financing rates remaining relatively low resulting in a steep curve. Investors may consider taking advantage of the steepness in the coming quarter.

To the Moon, Alice?

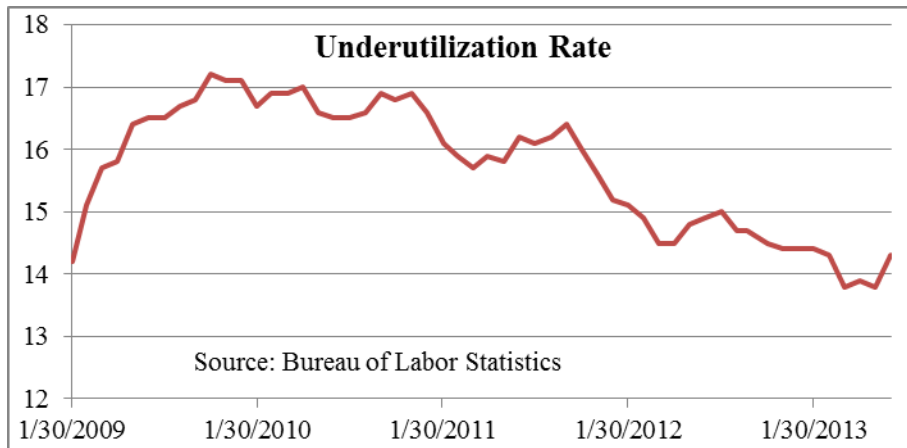
Treasury yields continued their ascent in early July, fueled by stronger than anticipated growth in nonfarm payrolls in the month of June, followed by an additional 70,000 cumulative increase in the previous two months' employment surveys. The strength in the monthly jobs reports speak to one of the key elements of Fed policy mandates, full employment, and provides a reason for the policy makers to begin to pull back the volume of bond purchases as an economic stimulus. After jumping more than 70 basis points since May 2013, long term Treasury yields climbed higher with most of the advance occurring on Friday following the release of the Bureau of Labor Statistics June employment report as shown in the chart below.

	7/3/2013	7/5/2013	Change
2 yr	0.365%	0.399%	+3.4 bps
3 yr	0.65%	0.75%	+10 bps
5 yr	1.414%	1.61%	+19.5 bps
7 yr	1.965%	2.21%	+24.5 bps
10 yr	2.505%	2.735%	+23 bps
30 yr	3.49%	3.71%	+22 bps
Note: Steepening between 2s and 5s by 16 bps; 3s to 7s wider by 15 bps. Seven-year was the poorest performer at week's end.			
Source: D.A. Davidson Treasury Trading			

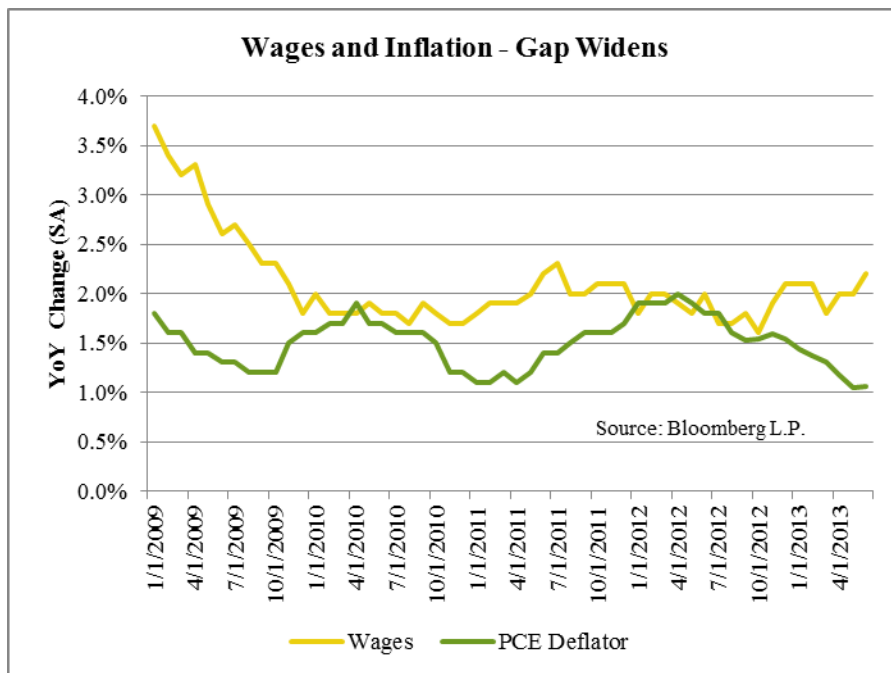
We believe the U.S. market will continue its adjustment to a post-Fed world and struggle to "get ahead of the Fed." Most analysts, including ourselves, did not anticipate a change in Fed policy until sometime in 2014. A review of housing and employment data suggests the Fed may announce a more definitive plan to diminish bond purchases in early Fall, and actually reduce the amount of bonds acquired at year-end. Bond yields could ascend to 3.0 percent on the 10-year note by the end of 2013. As Jackie Gleason used to say, "To the moon, Alice."

June non farm payrolls advanced by 195,000 with most jobs gains in the healthcare, leisure/hospitality, professional and business services and retail industries. Payroll increases were also revised by a total of 70,000 additional positions in April and May,

bringing the six-month average monthly payroll advance to 200,000. Once again, the household and establishment surveys tell suggest different trends. The household survey, used to determine the unemployment rates, showed 11.8 million jobless individuals in the U.S., nearly unchanged since February 2013. Good news is, those that have been out of work for 27 or more weeks, is down to 36.7 percent of those unemployed, or 1 million less individuals. In contrast, the number of discouraged workers, those who stopped seeking work because they could not find jobs, rose by 206,000 in the past year to 1 million individuals. Those that seem to find work, are largely part-time positions (322,000 more part-time workers in June) resulting in the underutilization rate, or U-6 rate, jumping from 13.8 percent in May to 14.3 percent in June. The labor participation rate rose slightly, to 63.5 percent, to continue its steady climb for three consecutive months. The fact that the 177,000 new workers all found jobs explains the stable unemployment rate at 7.6 percent. What does this all mean in the scheme of things? Individuals appear to be finding jobs, but they are not all full-time jobs, but part-time positions. Is this the definition of “full employment,” that the Fed seeks to accomplish?



The establishment survey, which is used to determine growth in non-farm payrolls, shows a very positive trend in job creation. Job gains are fairly broad, with manufacturing, construction and government sectors lagging. Temporary positions are also increasing, generally a sign that companies may add permanent hires in the future. The number of hours worked has also been steady at 34.5 hours, but average hourly earnings advanced at a 2.2 percent pace. Over-time hours have also remained stable, which suggests employers are able to meet demand with less than forty-hour weeks. Interestingly, average hourly earnings growth has steadily outpaced that of the PCE deflator, the Fed’s favored indicator of inflation. This may partially explain the gains in consumption despite an elevated unemployment rate.



It appears the positive trends in the U.S. labor markets may be enough to convince the Fed that the country can grow with less monetary stimuli. That remains to be seen, but we did see some red flags in this report which may or may not be on -time events. The first is the increase in part-time jobs. Is this a reaction to Obama Care mandates by employers who do not or cannot bear the additional cost of healthcare benefits for full-time workers? Or, is this a more fundamental issue of lack of confidence among businesses that current demand will persist, and thus temporary and part-time staff is the “safe” route to take to meet consumer needs? Full-time job gains are lagging part-time and the underemployment rate is rising. We will monitor these trends.

Though we believe interest rate volatility will likely continue for the foreseeable future—if rates continue to rise too sharply or too quickly economic growth may suffer and dampen further rate increases. Depending on economic data, however, we would also not be surprised to see rates decline.

We remain committed to our risk-controlled approach to managing our clients' portfolios. Portfolio structures will continue to offer more price protection than longer maturity and lower quality strategies while earning materially higher yields.

Rate Outlook

Our outlook for a Fed tightening has not changed from last month. We believe there is a strong likelihood that the Fed will maintain its target rate for overnight loans through 2014, as significant headwinds still exist to achieving the dual unemployment and inflation mandate. Fed Chairman Bernanke was very clear in his early July speeches that tapering of quantitative easing and rate hikes are completely separate events, and monetary policy remains highly accommodative.

Short-Term Recommendation

With the recent run up in rates, we recommend increasing holdings in the federal agency/GSE sector, particularly in the 2.5 – 3.5 year sector of the curve. This part of the curve provides steepness for incremental yield and roll-down appreciation, while remaining relatively short and defensive.

Additionally, we recommend maintaining a \$13 - \$15 million diversified ladder of high quality corporate securities. This allocation is close to but comfortably under the investment policy limits for this asset class. The spread in high quality corporates is healthier than most fixed income asset classes currently; therefore, we suggest maintaining this level of investment in the portfolio. We also suggest investing in additional high quality municipal securities as supply becomes available. Spread is also attractive in this asset class, although supply and block sizes are limited.

Medium-Term Recommendation

In the medium-term, we will continue to evaluate the portfolio's optimal weighted average maturity and duration given changing economic and fiscal conditions. We will continue to evaluate asset classes and allocations based on spreads and relative market value, while maintaining the priorities of safety and liquidity. We favor a defensive strategy, maintaining a relatively short duration as we approach a rising rate environment.

CITY OF TAMARAC
FINANCIAL MARKETS AND ACTIVITY
June-13

	<u>April</u>	<u>May</u>	<u>June</u>	Three Month Average <u>Yields/Earnings</u>
<u>INVESTMENT YIELDS</u>				
City Investment Portfolio	0.31%	0.31%	0.32%	0.31%
Wells Fargo	0.02%	0.02%	0.02%	0.02%
FLSAFE Local Gov't Invest. Pool	0.10%	0.10%	0.10%	0.10%
TD Bank	0.30%	0.30%	0.30%	0.30%
SBA Investment Account	0.22%	0.20%	0.20%	0.21%
AIM ST INV TREASURY	0.02%	0.02%	0.02%	0.02%
<u>INVESTMENT EARNINGS</u>				
City Investment Portfolio	\$28,733	\$28,370	\$29,987	\$29,030
Wachovia Government Advantage	14	15	15	15
TD Bank	11,208	11,584	11,112	11,301
FLSAFE Investment	3,002	3,102	3,002	3,035
SBA Investment Account	0	0	0	0
AIM ST INV TREASURY	<u>7</u>	<u>26</u>	<u>27</u>	<u>20</u>
TOTAL MONTHLY EARNINGS	<u>\$42,964</u>	<u>\$43,097</u>	<u>\$44,143</u>	<u>\$43,401</u>
<u>General Market Rates *</u>				
Dow Jones Industrial Average	14,840	15,116	14,910	14,955
NASDAQ	3,329	3,456	3,403	3,396
Federal Funds Rate (Effective)	0.14%	0.09%	0.07%	0.10%
Prime Rate	3.25%	3.25%	3.25%	3.25%
3-Month LIBOR	0.27%	0.28%	0.27%	0.27%
<u>Treasuries *</u>				
3 Month	0.05%	0.03%	0.03%	0.04%
6 Month	0.08%	0.06%	0.09%	0.08%
2 Year	0.21%	0.30%	0.36%	0.29%
5 Year	0.68%	1.02%	1.40%	1.03%
10 Year	1.67%	2.13%	2.49%	2.10%
30 Year	2.88%	3.28%	3.50%	3.22%
<u>Economic Indicators *</u>				
Crude Oil - Spot	\$93.46	\$91.97	\$96.56	\$94.00
Retail Sales-Overall	0.10%	0.60%		0.23%
Retail Sales-Ex autos	0.00%	0.30%		0.10%
Consumer Price Index-Overall	-0.40%	0.10%		-0.10%
Consumer Price Index-Core	0.10%	0.20%		0.10%
Housing Starts (in millions)	0.856	0.914		0.590
Producer Price Index-Overall	-0.70%	0.50%	0.80%	0.20%
Producer Price Index-Core	0.10%	0.10%	0.20%	0.13%

SOME INDICATORS ARE REVISED FROM INITIAL RELEASE

* Sources: Bloomberg Financial Markets

CITY OF TAMARAC
SCHEDULE OF INVESTMENTS
FOR THE MONTH ENDED JUNE 2013

MATURITY DATE	SETTLEMENT DATE	YIELD	NEXT CALL DATE	TYPE OF INVESTMENT	PURCHASE PRICE	PAR VALUE	MARKET VALUE	MV % OF PORTFOLIO
TREASURER'S FUND 801								
Short Term Cash Investments								
Demand	Daily	0.200		SBA	82.44	82.44	82.44	0.00%
Demand	Daily	0.020		AIM Treasury MMF	1,031,837.08	1,031,837.08	1,031,837.08	1.01%
Demand	Daily	0.100		FLSAFE	32,911,579.89	32,911,579.89	32,911,579.89	32.11%
Demand	Daily	0.100		FLSAFE	1,049,589.32	1,049,589.32	1,049,589.32	1.02%
Demand	Daily	0.300		TD Bank	45,012,886.52	45,012,886.52	45,012,886.52	43.92%
Demand	Daily	0.020		Wells Fargo	1,044,696.70	1,044,696.70	1,044,696.70	1.02%
Total Short Term Investments					\$81,050,671.95	\$81,050,671.95	\$81,050,671.95	79.08%
QPD Certificates of Deposit								
09/18/13	09/18/12	0.200		Bank of America CD	1,546,000.00	1,546,000.00	1,546,000.00	1.51%
Total QPD Certificates of Deposit					\$1,546,000.00	\$1,546,000.00	\$1,546,000.00	1.51%
Government Agencies								
04/29/14	09/08/11	0.501		FHLMC	1,533,375.00	1,500,000.00	1,514,008.50	1.48%
09/22/14	09/08/11	0.589		FHLMC	1,004,840.00	1,000,000.00	1,005,838.00	0.98%
03/23/15	09/08/11	0.761		FNMA	517,245.00	500,000.00	511,243.50	0.50%
09/25/15	09/25/12	0.500	09/25/13	FHLMC (Callable-NC1yr1X)	1,000,000.00	1,000,000.00	999,213.00	0.97%
03/18/16	09/18/12	0.609	09/18/13	FNMA (Callable-Qtrly)	999,700.00	1,000,000.00	997,130.00	0.97%
Total Government Agencies					\$5,055,160.00	\$5,000,000.00	\$5,027,433.00	4.91%
Municipals								
06/01/15	06/03/13	0.805		Omaha NE Public Facilities	\$580,679.00	\$550,000.00	\$574,827.00	0.56%
Total Municipals					\$580,679.00	\$550,000.00	\$574,827.00	0.56%
Corporate Coupon Securities								
09/16/13	02/21/12	0.894		Gen Elec Cap CRP	\$1,015,250.00	\$1,000,000.00	\$1,003,212.00	0.98%
09/30/13	09/09/11	1.225		JPMORGAN CHASE	\$1,008,600.00	\$1,000,000.00	\$1,003,128.00	0.98%
01/07/14	06/18/12	1.060		Gen Elec Cap CRP	\$1,015,970.00	\$1,000,000.00	\$1,008,738.00	0.98%
06/01/14	11/17/11	1.700		JPMORGAN CHASE	\$1,073,000.00	\$1,000,000.00	\$1,035,890.00	1.01%
11/20/14	11/19/12	0.488		US BANCORP	\$1,047,520.00	\$1,000,000.00	\$1,029,096.00	1.00%
01/09/15	10/12/12	0.778		Gen Elec Cap CRP	\$1,030,430.00	\$1,000,000.00	\$1,019,668.00	0.99%
01/15/15	04/24/13	1.030		Goldman Sachs Group Inc.	\$1,069,820.00	\$1,000,000.00	\$1,054,863.00	1.03%
06/29/15	09/13/12	0.879		Met Life Global	\$1,022,600.00	\$1,000,000.00	\$1,015,691.00	0.99%
09/15/15	09/14/12	0.825		American Express Credit Co	\$1,056,980.00	\$1,000,000.00	\$1,037,263.00	1.01%
10/09/15	03/01/13	0.662	Make-Whole @ T + 10 bps	General Electric Co	\$1,004,850.00	\$1,000,000.00	\$999,054.00	0.97%
11/06/15	01/29/13	0.573		Caterpillar Financial Services	\$1,003,480.00	\$1,000,000.00	\$997,865.00	0.97%
05/10/16	02/08/13	0.841	Make-Whole @ T + 10 bps	Pepsico Inc.	\$1,053,160.00	\$1,000,000.00	\$1,040,517.00	1.02%
05/19/16	02/19/13	0.709	Make-Whole @ T + 7.5 bps	Google Inc.	\$1,045,400.00	\$1,000,000.00	\$1,033,438.00	1.01%
09/26/16	03/15/13	0.686		3M Company	\$1,024,050.00	\$1,000,000.00	\$1,009,223.00	0.98%
Total Corporate Coupon Securities					\$14,471,110.00	\$14,000,000.00	\$14,287,646.00	13.94%
Cash and Managed Portfolio					\$ 102,703,620.95	\$ 102,146,671.95	\$ 102,486,577.95	100.00%
Bond Proceeds Investments (Series 2005)								
Demand	Various	0.100		FLSAFE	4,090,951.51	4,090,951.51	4,090,951.51	100.00%

CITY OF TAMARAC
SCHEDULE OF INVESTMENTS
FOR THE MONTH ENDED JUNE 2013

MATURITY DATE	SETTLEMENT DATE	YIELD	NEXT CALL DATE	TYPE OF INVESTMENT	PURCHASE PRICE	PAR VALUE	MARKET VALUE	MV % OF PORTFOLIO
Series 2005 Portfolio					\$4,090,951.51	\$4,090,951.51	\$4,090,951.51	100.00%
Total Bond, Note & Operational & Reserve Funds					\$106,794,572.46	\$106,237,623.46	\$106,577,529.46	

City of Tamarac Series 2005 Bond Project Fund Account

Reports for the period: 06/01/2013 – 06/30/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac

2005 Bond Project Fund Account Review – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (04/01/2013 – 06/30/2013)

	<u>2005 Bond Fund</u> ¹	<u>S&P LGIP</u> ²	<u>ML 1-3 Yr</u> ³
BV Return (Yield) ²	0.10%	0.06%	0.31%

1. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

2. Source Bloomberg (LGIP30D Index).

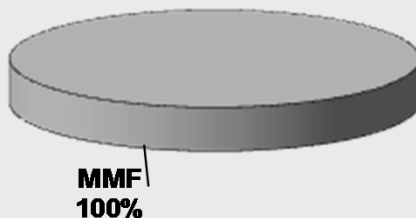
3. Merrill Lynch Index reflects an average of the month-end yield only, and is not a total return performance calculation.

Past performance of the City of Tamarac portfolio does not guarantee future results.

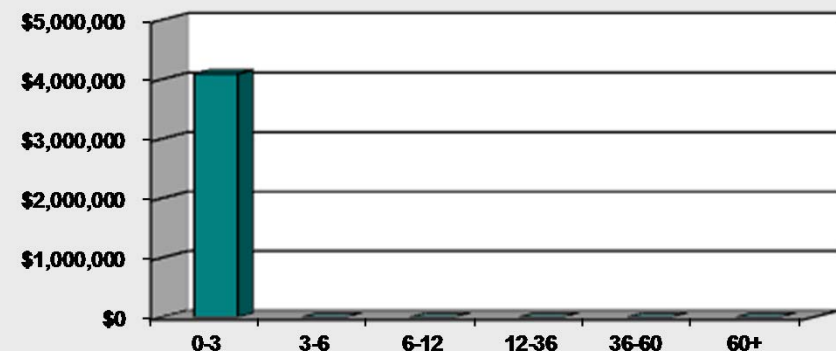
Portfolio Characteristics 06/30/2013

Par Value:	\$	-
Market Value:	\$	-
Book Value:	\$	-
Liquid Balances:	\$	4,090,952
Weighted Avg YTM/YTC:		0.10%
Weighted Avg Maturity/Call:		1 Day

Portfolio Diversification



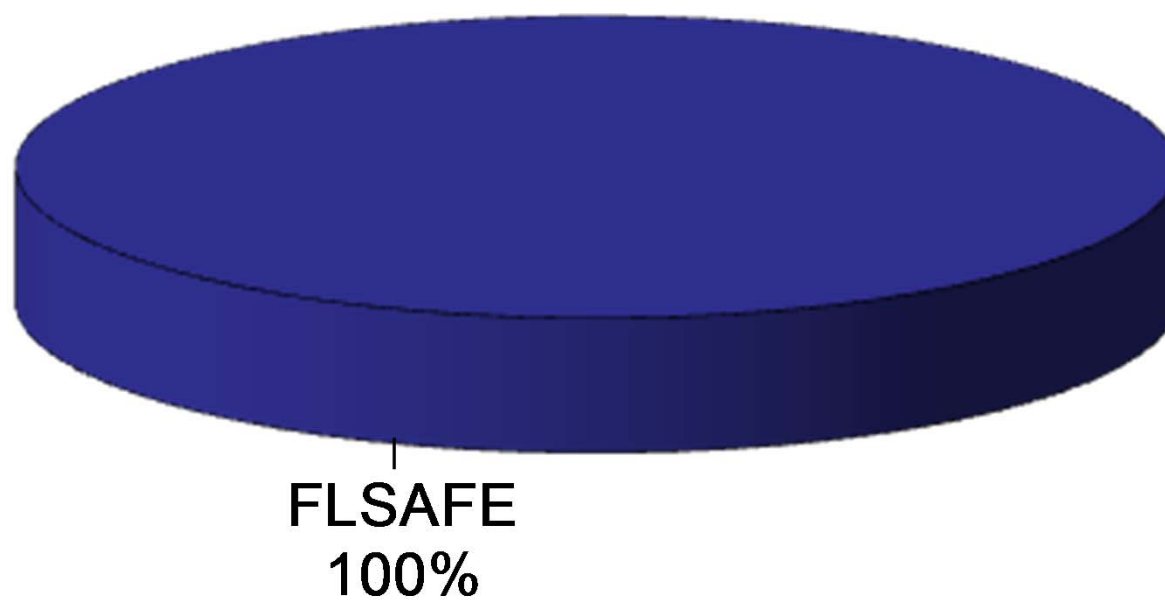
Maturity Distribution



City of Tamarac - 2005 Bond Project Fund Holdings Diversification – June 2013



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REGISTERED INVESTMENT ADVISER





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REGISTERED INVESTMENT ADVISER

City of Tamarac
2005 Bond Fund
Investment Details
June 30, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv. FLSAFE	FLSAFE			4,090,951.51	4,090,951.51	4,090,951.51	0.100	0.100				100.00
TOTAL PORTFOLIO			0.00	4,090,951.51	4,090,951.51	4,090,951.51	0.100	0.100	0			100.00



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City of Tamarac
2005 Bond Fund
TRANSACTION SUMMARY - SETTLED TRADES
From 06-01-13 To 06-30-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Interest								
FLSAFE	FLSAFE	0.100		in	06-30-13	06-30-13		322.79
Total								322.79



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Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
2005 Bond Fund
From 06-01-2013 Through 06-30-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS				0.00					



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Davidson Fixed Income Management, Inc.

EARNED INCOME REPORT

City of Tamarac

2005 Bond Fund

From 05-31-13 To 06-30-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CASH AND EQUIVALENTS (USD)									
FLSAFE	FLSAFE	0.00	0.00	0.00	-322.79	0.00	322.79	0.00	322.79
		0.00	0.00	0.00	-322.79	0.00	322.79	0.00	322.79
TOTAL PORTFOLIO		0.00	0.00	0.00	-322.79	0.00	322.79	0.00	322.79



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City of Tamarac 2005 Bond Fund

Interest Earnings
From 06-01-13 To 06-30-13

Yield on Average Book Value

		Adjusted Interest Earnings							
CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
FLSAFE	FLSAFE	4,098,380.86	4,098,133.21		0.100	0.10	322.79	0.00	322.79
TOTAL		4,098,380.86	4,098,133.21			0.10	322.79	0.00	322.79



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REGISTERED INVESTMENT ADVISER

**City of Tamarac
2005 Bond Fund**

GASB 31

GROSS OF FEES

From 05-31-13 to 06-30-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
FLSAFE	FLSAFE	4,098,380.86	4,098,122.46	4,090,951.51		0.100	0.01
TOTAL		4,098,380.86	4,098,122.46	4,090,951.51			0.01



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Fixed Income Management
REGISTERED INVESTMENT ADVISER

City of Tamarac 2005 Bond Fund

GASB 40
June 30, 2013

Security ID		Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
FLSAFE	FLSAFE		4,090,951.51	4,090,951.51	4,090,951.51			100.00	0.10		
TOTAL			4,090,951.51	4,090,951.51	4,090,951.51			100.00	0.10		0.00

City of Tamarac Cash Portfolio

Reports for the period: 06/01/2013 – 06/30/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac – Cash Portfolio

Account Review – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (04/01/2013 – 06/30/2013)

	<u>Tamarac - Cash¹</u>	<u>S&P LGIP²</u>
BV Return (Yield) ²	0.20%	0.06%

1. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

2. Source Bloomberg (LGIP30D Index).

Past performance of the City of Tamarac portfolio does not guarantee future results.

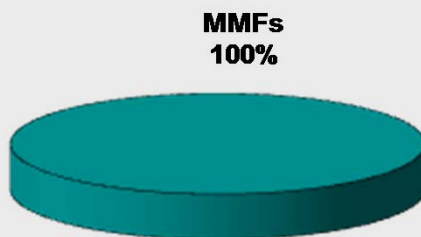
Portfolio Characteristics 06/30/2013

Liquid Balances: \$ 81,050,672

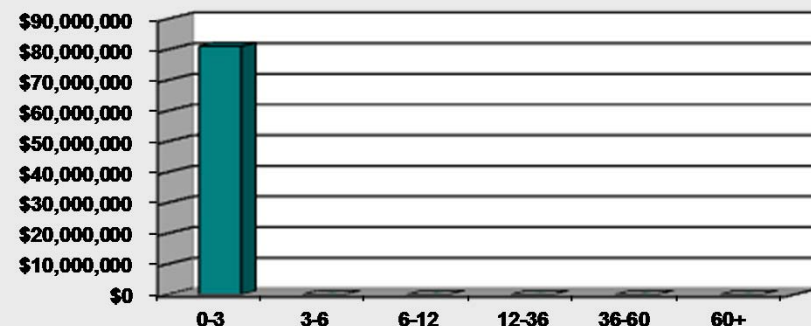
Weighted Avg YTM/YTC: 0.21%

Weighted Avg Maturity/Call: 1 Day

Portfolio Diversification



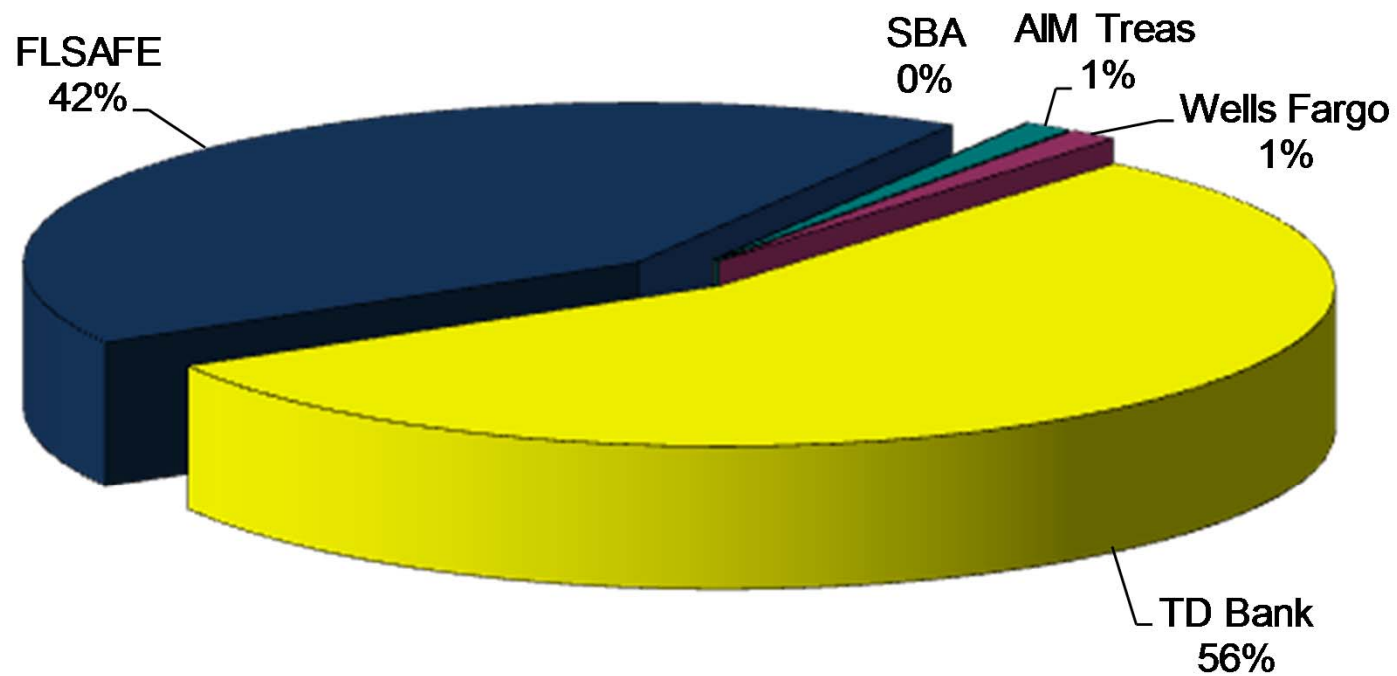
Maturity Distribution



City of Tamarac – Cash Portfolio Holdings Diversification – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER



City of Tamarac Cash Portfolio Investment Details June 30, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
AIM TREASURY	AIM ST INV TREASURY			1,031,837.08	1,031,837.08	1,031,837.08	0.020	0.020				1.27
FLSAFE	FLSAFE			32,911,579.89	32,911,579.89	32,911,579.89	0.100	0.100				40.61
FLSAFE3	FLSAFE (allocation from 05 Bond Procee			1,049,589.32	1,049,589.32	1,049,589.32	0.100	0.100				1.29
FL SBA	SBA			82.44	82.44	82.44	0.200	0.200				0.00
TDBK CONS ACT	TD BANK			45,012,886.52	45,012,886.52	45,012,886.52	0.300	0.300				55.54
WF ACT	Wells Fargo			1,044,696.70	1,044,696.70	1,044,696.70	0.020	0.020				1.29
			0.00	81,050,671.95	81,050,671.95	81,050,671.95	0.209	0.209	0			100.00
TOTAL PORTFOLIO			0.00	81,050,671.95	81,050,671.95	81,050,671.95	0.209	0.209	0			100.00



City of Tamarac
Cash Portfolio
TRANSACTION SUMMARY - SETTLED TRADES
From 06-01-13 To 06-30-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Interest								
AIM TREASURY	AIM ST INV TREASURY	0.020		in	06-03-13	06-03-13		26.77
TDBK CONS ACT	TD BANK	0.300		in	06-28-13	06-28-13		11,112.14
WF ACT	Wells Fargo	0.020		in	06-28-13	06-28-13		15.14
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds	0.100		in	06-28-13	06-28-13		82.81
FLSAFE	FLSAFE	0.100		in	06-28-13	06-28-13		2,596.50
FL SBA	SBA	0.200		in	06-30-13	06-30-13		0.01
Total								13,833.37



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Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
Cash Portfolio
 From 06-01-2013 Through 06-30-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS				0.00					



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Cash Portfolio
From 05-31-13 To 06-30-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CASH AND EQUIVALENTS (USD)									
AIM	AIM ST INV TREASURY	0.00	0.00	0.00	-26.77	0.00	26.77	0.00	26.77
TREASURY									
FL SBA	SBA	0.00	0.00	0.00	-0.01	0.00	0.01	0.00	0.01
FLSAFE	FLSAFE	0.00	0.00	0.00	-2,596.50	0.00	2,596.50	0.00	2,596.50
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	0.00	0.00	0.00	-82.81	0.00	82.81	0.00	82.81
TDBK CONS ACT	TD BANK	0.00	0.00	0.00	-11,112.14	0.00	11,112.14	0.00	11,112.14
WF ACT	Wells Fargo	0.00	0.00	0.00	-15.14	0.00	15.14	0.00	15.14
		0.00	0.00	0.00	-13,833.37	0.00	13,833.37	0.00	13,833.37
TOTAL PORTFOLIO		0.00	0.00	0.00	-13,833.37	0.00	13,833.37	0.00	13,833.37



City of Tamarac

Cash Portfolio

Interest Earnings

From 06-01-13 To 06-30-13

Yield on Average Book Value

									Adjusted Interest Earnings	
CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning	
AIM TREASURY	AIM ST INV TREASURY	1,589,461.63	1,107,738.80		0.020	0.03	26.77	0.00	26.77	
FLSAFE	FLSAFE	32,908,983.39	32,909,243.04		0.100	0.10	2,596.50	0.00	2,596.50	
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,041,754.37	1,042,537.86		0.100	0.10	82.81	0.00	82.81	
FL SBA	SBA	82.43	82.43		0.200	0.15	0.01	0.00	0.01	
TDBK CONS	TD BANK	46,264,831.99	45,592,312.48		0.300	0.30	11,112.14	0.00	11,112.14	
WF ACT	Wells Fargo	1,003,306.92	1,025,381.47		0.020	0.02	15.14	0.00	15.14	
TOTAL		82,808,420.73	81,677,296.09			0.21	13,833.37	0.00	13,833.37	



City of Tamarac
Cash Portfolio
GASB 31
GROSS OF FEES
From 05-31-13 to 06-30-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
AIM TREASURY	AIM ST INV TREASURY	1,589,461.63	1,107,713.82	1,031,837.08		0.020	0.00
FLSAFE	FLSAFE	32,908,983.39	32,908,983.39	32,911,579.89		0.100	0.01
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,041,754.37	1,042,529.58	1,049,589.32		0.100	0.01
FL SBA	SBA	82.43	82.43	82.44		0.200	0.01
TDBK CONS	TD BANK	46,264,831.99	45,591,201.26	45,012,886.52		0.300	0.02
WF ACT	Wells Fargo	1,003,318.64	1,025,391.68	1,044,708.42		0.020	0.00
TOTAL		82,808,432.45	81,675,902.16	81,050,683.67			0.02



City of Tamarac
Cash Portfolio
GASB 40
June 30, 2013

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
AIM TREASURY	AIM ST INV TREASURY	1,031,837.08	1,031,837.08	1,031,837.08			1.27	0.02		
FL SBA	SBA	82.44	82.44	82.44			0.00	0.20		
FLSAFE	FLSAFE	32,911,579.89	32,911,579.89	32,911,579.89			40.61	0.10		
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,049,589.32	1,049,589.32	1,049,589.32			1.29	0.10		
TDBK CONS ACT	TTD BANK	45,012,886.52	45,012,886.52	45,012,886.52			55.54	0.30		
WF ACT	Wells Fargo	1,044,696.70	1,044,696.70	1,044,696.70			1.29	0.02		
TOTAL		81,050,671.95	81,050,671.95	81,050,671.95			100.00	0.21		0.00

City of Tamarac Managed Portfolio

Reports for the period: 06/01/2013 – 06/30/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

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Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac – Managed Portfolio

Account Review – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Appointed Investment Advisor: April 2003
- City of Tamarac: Mark Mason, Financial Services Director
- Davidson Fixed Income Management Account Managers: Julie Hughes, Glenn Scott
- Investment Objectives:
 - Safety: Investments will place the highest priority on the safety of principal.
 - Liquidity: Investments shall remain sufficiently liquid to ensure sufficient cash flows for current operational needs.
 - Yield: Investments will be managed to optimize investment income after the requirements for safety and liquidity have been met.

Performance Information (04/01/2013 – 06/30/2013)

	<u>Tamarac - Mgd Portfolio</u> ¹	<u>ML 1-3 Yr</u> ³
BV Return (Yield) ²	0.69%	0.31%

1. Performance numbers are net of advisory fees.

2. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

3. Merrill Lynch Index reflects an average of the month-end yield only, and is not a total return performance calculation.

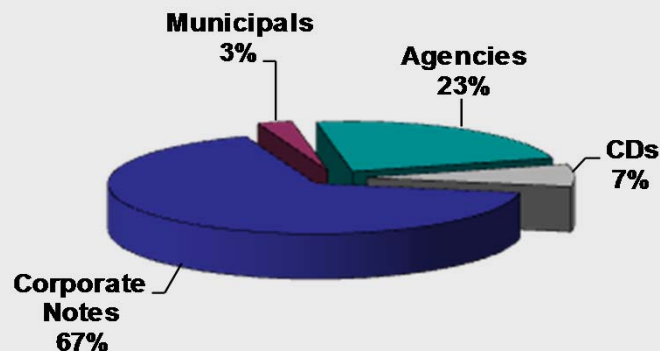
Past performance of the City of Tamarac portfolio does not guarantee future results.

Portfolio Characteristics 06/30/2013

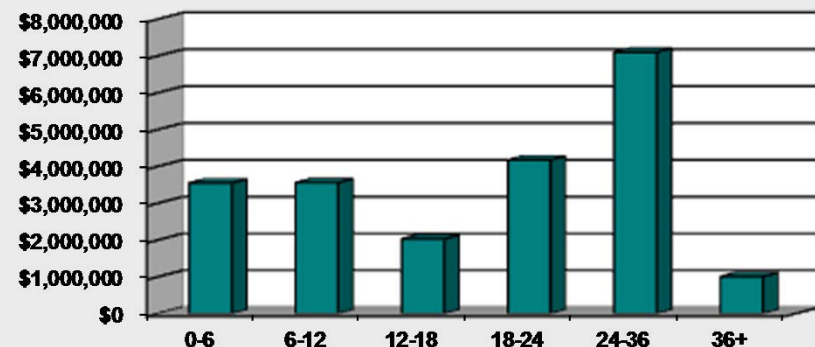
Par Value:	\$ 21,096,000
Market Value:	\$ 21,435,906
Book Value:	\$ 21,472,056

Weighted Avg YTM/YTC:	0.76%
Weighted Avg Maturity/Call:	20 Months

Portfolio Diversification



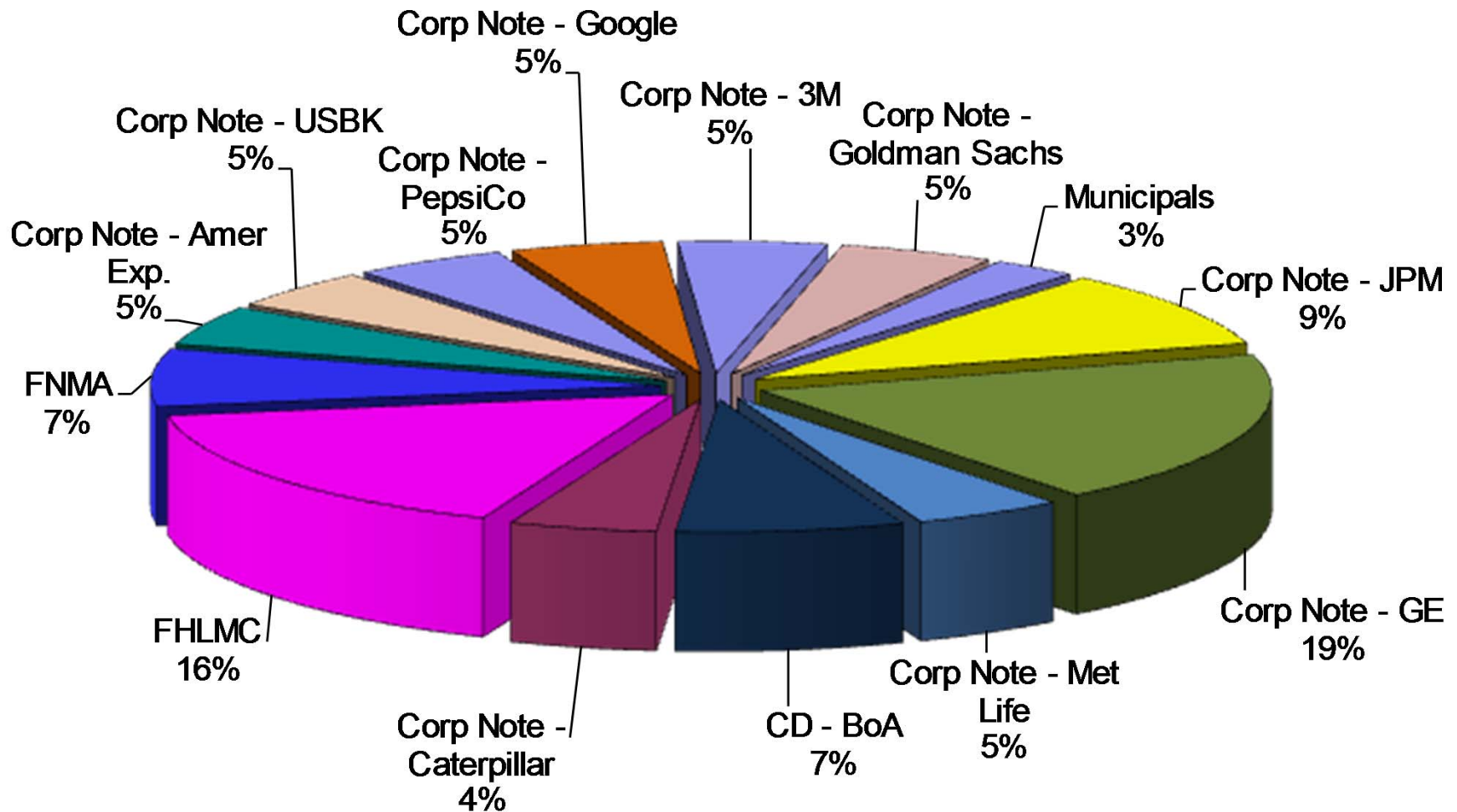
Maturity Distribution



City of Tamarac – Managed Portfolio Holdings Diversification – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER



City of Tamarac
Managed Portfolio
Investment Details
June 30, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
CD's												
BACD002	BANK OF AMERICA	09-18-12	1,546,000.00	1,546,000.00	1,546,000.00	1,546,000.00	0.200	0.200	78		09-18-13	7.21
Agencies												
3134G2CL4	FHLMC	09-08-11	1,500,000.00	1,533,375.00	1,514,008.50	1,510,513.55	1.350	0.501	303		04-29-14	7.06
3134G2WG3	FHLMC	09-08-11	1,000,000.00	1,004,840.00	1,005,838.00	1,001,958.88	0.750	0.589	447		09-22-14	4.69
3136FPGF8	FNMA	09-08-11	500,000.00	517,245.00	511,243.50	508,437.12	1.750	0.761	632		03-23-15	2.38
3134G3L24	FHLMC (Callable-NC1yr 1x)	09-12-12	1,000,000.00	1,000,000.00	999,213.00	1,000,000.00	0.500	0.500	815	09-25-13	09-25-15	4.66
3135G0PA5	FNMA (Callable - Qtrly)	09-12-12	1,000,000.00	999,700.00	997,130.00	999,766.93	0.600	0.609	992	09-18-13	03-18-16	4.65
			5,000,000.00	5,055,160.00	5,027,433.00	5,020,676.48	0.953	0.566	604			23.45
Municipals												
681785DW8	OMAHA NE PUBLIC FAC	06-03-13	550,000.00	580,679.00	574,827.00	579,622.67	3.638	0.805	701		06-01-15	2.68
Corporate Notes												
36962G4Q4	GEN ELEC CAP CRP	02-15-12	1,000,000.00	1,015,250.00	1,003,212.00	1,002,086.01	1.875	0.894	76		09-16-13	4.68
46623EJD2	JP MORGAN CHASE	09-09-11	1,000,000.00	1,008,600.00	1,003,128.00	1,001,059.41	1.650	1.225	90		09-30-13	4.68
36962G4X9	GENERAL ELEC CAP CORP	06-13-12	1,000,000.00	1,015,970.00	1,008,738.00	1,005,355.27	2.100	1.060	189		01-07-14	4.71
46625HHN3	JPMORGAN CHASE	11-17-11	1,000,000.00	1,073,000.00	1,035,890.00	1,026,549.21	4.650	1.700	336		06-01-14	4.83
91159HGT1	US BANCORP	11-14-12	1,000,000.00	1,047,520.00	1,029,096.00	1,033,023.10	2.875	0.488	506		11-20-14	4.80
36962G5M2	GENERAL ELEC CAP CORP	10-09-12	1,000,000.00	1,030,430.00	1,019,668.00	1,020,724.31	2.150	0.778	556		01-09-15	4.76
38141GEA8	GOLDMAN SACHS GROUP INC	04-19-13	1,000,000.00	1,069,820.00	1,054,863.00	1,062,393.75	5.125	1.030	562		01-15-15	4.92
59217GAV1	MET LIFE GLOB FUNDING I	09-10-12	1,000,000.00	1,022,600.00	1,015,691.00	1,016,171.04	1.700	0.879	729		06-29-15	4.74
0258M0DA4	AMER EXPRESS CREDIT CO	09-11-12	1,000,000.00	1,056,980.00	1,037,263.00	1,041,954.91	2.750	0.825	805		09-15-15	4.84
369604BE2	GENERAL ELECTRIC CO	02-26-13	1,000,000.00	1,004,850.00	999,054.00	1,004,232.76	0.850	0.662	830		10-09-15	4.66
14912L5H0	CATERPILLAR FINANCIAL SE	01-24-13	1,000,000.00	1,003,480.00	997,865.00	1,002,957.11	0.700	0.573	857		11-06-15	4.66
713448BT4	PEPSICO INC	02-05-13	1,000,000.00	1,053,160.00	1,040,517.00	1,046,806.99	2.500	0.841	1,045		05-10-16	4.85
38259PAC6	GOOGLE INC.	02-13-13	1,000,000.00	1,045,400.00	1,033,438.00	1,040,386.39	2.125	0.709	1,054		05-19-16	4.82
88579YAD3	3M COMPANY	03-12-13	1,000,000.00	1,024,050.00	1,009,223.00	1,022,057.07	1.375	0.686	1,185		09-29-16	4.71
			14,000,000.00	14,471,110.00	14,287,646.00	14,325,757.32	2.334	0.883	631			66.65
TOTAL PORTFOLIO			21,096,000.00	21,652,949.00	21,435,906.00	21,472,056.47	1.891	0.758	587			100.00



Davidson
Fixed Income Management
 REGISTERED INVESTMENT ADVISER

City of Tamarac
Managed Portfolio
 TRANSACTION SUMMARY - SETTLED TRADES
 From 06-01-13 To 06-30-13

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Buy								
681785DW8	OMAHA NE PUBLIC FAC	3.638	06-01-2015	by	06-03-13	06-05-13	550,000.00	580,679.00
Total								580,679.00
Interest								
46625HHN3	JPMORGAN CHASE	4.650	06-01-2014	in	06-01-13	06-01-13		23,250.00
59217GAV1	MET LIFE GLOB FUNDING I	1.700	06-29-2015	in	06-29-13	06-29-13		8,500.00
Total								31,750.00
Accrued Interest (Purchased Fixed-Income)								
681785DW8	OMAHA NE PUBLIC FAC	3.638	06-01-2015	pa	06-03-13	06-05-13		222.32
Total								222.32



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
City of Tamarac
Managed Portfolio
From 06-01-2013 Through 06-30-2013

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
					0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS				0.00					



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Managed Portfolio
From 05-31-13 To 06-30-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CERTIFICATES OF DEPOSIT (USD)									
BACD002	BANK OF AMERICA 0.200% Due 09-18-13	2,160.16	0.00	0.00	0.00	2,414.30	254.14	0.00	254.14
		2,160.16	0.00	0.00	0.00	2,414.30	254.14	0.00	254.14
AGENCY BONDS (USD)									
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,800.00	0.00	0.00	0.00	3,431.25	1,631.25	-1,039.16	592.09
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,437.50	0.00	0.00	0.00	2,041.67	604.17	-130.96	473.21
3136FPGF8	FNMA 1.750% Due 03-23-15	1,652.78	0.00	0.00	0.00	2,357.64	704.86	-400.36	304.50
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	916.67	0.00	0.00	0.00	1,319.44	402.78	0.00	402.78
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	1,216.67	0.00	0.00	0.00	1,700.00	483.33	7.05	490.38
		7,023.61	0.00	0.00	0.00	10,850.00	3,826.39	-1,563.43	2,262.96
CORPORATE BONDS (USD)									
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	3,906.25	0.00	0.00	0.00	5,416.67	1,510.42	-802.31	708.10
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	2,750.00	0.00	0.00	0.00	4,125.00	1,375.00	-343.27	1,031.73
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	8,400.00	0.00	0.00	0.00	10,091.67	1,691.67	-843.33	848.34
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	23,250.00	0.00	0.00	-23,250.00	3,745.83	3,745.83	-2,361.90	1,383.93
91159HGT1	US BANCORP 2.875% Due 11-20-14	878.47	0.00	0.00	0.00	3,194.44	2,315.97	-1,950.26	365.72
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	8,480.56	0.00	0.00	0.00	10,212.50	1,731.94	-1,115.60	616.35
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	19,361.11	0.00	0.00	0.00	23,489.58	4,128.47	-3,325.19	803.28
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	7,177.78	0.00	0.00	-8,500.00	47.22	1,369.44	-665.07	704.38
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	5,805.56	0.00	0.00	0.00	8,020.83	2,215.28	-1,559.70	655.58
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,227.78	0.00	0.00	0.00	1,912.50	684.72	-153.03	531.69



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
City of Tamarac
Managed Portfolio
From 05-31-13 To 06-30-13

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	486.11	0.00	0.00	0.00	1,050.00	563.89	-103.20	460.69
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,458.33	0.00	0.00	0.00	3,472.22	2,013.89	-1,342.18	671.70
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	708.33	0.00	0.00	0.00	2,420.14	1,711.81	-1,148.16	563.65
88579YAD3	3M COMPANY 1.375% Due 09-29-16	2,368.06	0.00	0.00	0.00	3,475.69	1,107.64	-558.77	548.87
		86,258.33	0.00	0.00	-31,750.00	80,674.31	26,165.97	-16,271.97	9,894.00
MUNICIPAL BONDS (USD)									
681785DW8	OMAHA NE PUBLIC FAC 3.638% Due 06-01-15	0.00	222.32	0.00	0.00	1,611.84	1,389.52	-1,056.33	333.19
		0.00	222.32	0.00	0.00	1,611.84	1,389.52	-1,056.33	333.19
TOTAL PORTFOLIO		95,442.11	222.32	0.00	-31,750.00	95,550.44	31,636.01	-18,891.73	12,744.28



City of Tamarac Managed Portfolio

Interest Earnings

From 06-01-13 To 06-30-13

Yield on Average Book Value

CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
							Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,022,597.21	1,020,695.20	09-29-16	1.375	0.68	1,107.64	-540.14	567.50
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,043,462.61	1,031,933.33	09-15-15	2.750	0.83	2,215.28	-1,507.71	707.57
	BANK OF AMERICA 0.200% Due 09-18-13	1,546,000.00	1,546,000.00	09-18-13	0.200	0.19	245.67	0.00	245.67
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,003,056.87	1,002,591.69	11-06-15	0.700	0.56	563.89	-99.76	464.13
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,511,518.07	1,503,604.62	04-29-14	1.350	0.51	1,631.25	-1,004.52	626.73
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,002,085.48	1,000,840.95	09-22-14	0.750	0.58	604.17	-126.59	477.57
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,000,000.00	1,000,000.00	09-25-15	0.500	0.49	402.78	0.00	402.78
3136FPGF8	FNMA 1.750% Due 03-23-15	508,824.13	504,299.46	03-23-15	1.750	0.77	704.86	-387.01	317.85
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	999,760.12	999,813.99	03-18-16	0.600	0.60	483.33	6.81	490.14
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,002,861.58	1,000,383.87	09-16-13	1.875	0.89	1,510.42	-775.57	734.85
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,006,170.44	1,002,060.43	01-07-14	2.100	1.06	1,691.67	-815.17	876.50
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,021,802.72	1,014,809.90	01-09-15	2.150	0.78	1,731.94	-1,078.41	653.53
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,004,380.69	1,003,815.30	10-09-15	0.850	0.65	684.72	-147.93	536.79
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,065,608.10	1,058,445.19	01-15-15	5.125	1.05	4,128.47	-3,214.35	914.12
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,041,496.27	1,036,842.81	05-19-16	2.125	0.71	1,711.81	-1,109.88	601.92
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,001,391.24	1,000,168.13	09-30-13	1.650	1.21	1,329.17	-331.83	997.34
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,028,832.38	1,010,408.24	06-01-14	4.650	1.76	3,745.83	-2,283.17	1,462.66
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,016,813.93	1,012,000.53	06-29-15	1.700	0.87	1,369.44	-642.90	726.55
681785DW8	OMAHA NE PUBLIC FAC 3.638% Due 06-01-15	0.00	502,304.24	06-01-15	3.638	0.81	1,389.52	-1,056.33	333.19
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,048,104.44	1,042,273.60	05-10-16	2.500	0.84	2,013.89	-1,297.44	716.44
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,034,908.35	1,024,178.32	11-20-14	2.875	0.51	2,315.97	-1,885.25	430.73
TOTAL		20,909,674.63	21,317,469.80			0.76	31,581.71	-18,297.17	13,284.54



City of Tamarac Managed Portfolio

GASB 31

GROSS OF FEES

From 05-31-13 to 06-30-13

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,020,917.06	1,020,917.06	1,012,698.69	09-29-16	1.375	-0.81
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,048,800.56	1,048,800.56	1,045,283.83	09-15-15	2.750	-0.34
	BANK OF AMERICA 0.200% Due 09-18-13	1,548,160.16	1,548,160.16	1,548,414.30	09-18-13	0.200	0.02
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,001,204.11	1,001,204.11	998,915.00	11-06-15	0.700	-0.23
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,517,671.50	1,517,671.50	1,517,439.75	04-29-14	1.350	-0.02
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,007,824.50	1,007,824.50	1,007,879.67	09-22-14	0.750	0.01
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,001,841.67	1,001,841.67	1,000,532.44	09-25-15	0.500	-0.13
3136PPGF8	FNMA 1.750% Due 03-23-15	513,717.78	513,717.78	513,601.14	03-23-15	1.750	-0.02
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	1,001,601.67	1,001,601.67	998,830.00	03-18-16	0.600	-0.28
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,008,369.25	1,008,369.25	1,008,628.67	09-16-13	1.875	0.03
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,018,940.00	1,018,940.00	1,018,829.67	01-07-14	2.100	-0.01
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,031,910.56	1,031,910.56	1,029,880.50	01-09-15	2.150	-0.20
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,003,545.78	1,003,545.78	1,000,966.50	10-09-15	0.850	-0.26
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,081,957.11	1,081,957.11	1,078,352.58	01-15-15	5.125	-0.33
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,040,615.33	1,040,615.33	1,035,858.14	05-19-16	2.125	-0.46
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,007,124.00	1,007,124.00	1,007,253.00	09-30-13	1.650	0.01
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,064,136.00	1,040,886.00	1,039,635.83	06-01-14	4.650	-0.12
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,025,172.78	1,024,606.11	1,015,738.22	06-29-15	1.700	-0.09
681785DW8	OMAHA NE PUBLIC FAC 3.638% Due 06-01-15	0.00	542,159.74	576,438.84	06-01-15	3.638	-0.77
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,048,607.33	1,048,607.33	1,043,989.22	05-10-16	2.500	-0.44
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,033,711.47	1,033,711.47	1,032,290.44	11-20-14	2.875	-0.14
TOTAL		21,025,828.61	21,544,171.69	21,531,456.44			-0.20



City of Tamarac
Managed Portfolio
GASB 40
June 30, 2013

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
3134G2CL4	FHLMC 1.350% Due 04-29-14	1,500,000.00	1,510,513.55	1,514,008.50	AA+	Aaa	7.06	0.50	04-29-14	0.83
3134G2WG3	FHLMC 0.750% Due 09-22-14	1,000,000.00	1,001,958.88	1,005,838.00	AA+	Aaa	4.69	0.59	09-22-14	1.22
3134G3L24	FHLMC (Callable-NC1yr 1x) 0.500% Due 09-25-15	1,000,000.00	1,000,000.00	999,213.00	AA+	Aaa	4.66	0.50	09-25-15	2.22
3135G0PA5	FNMA (Callable - Qtrly) 0.600% Due 03-18-16	1,000,000.00	999,766.93	997,130.00	AA+	Aaa	4.65	0.61	03-18-16	2.68
3136FPGF8	FNMA 1.750% Due 03-23-15	500,000.00	508,437.12	511,243.50	AA+	Aaa	2.38	0.76	03-23-15	1.70
0258M0DA4	AMER EXPRESS CREDIT CO 2.750% Due 09-15-15	1,000,000.00	1,041,954.91	1,037,263.00	A-	A2	4.84	0.82	09-15-15	2.13
14912L5H0	CATERPILLAR FINANCIAL SE 0.700% Due 11-06-15	1,000,000.00	1,002,957.11	997,865.00	A	A2	4.66	0.57	11-06-15	2.32
369604BE2	GENERAL ELECTRIC CO 0.850% Due 10-09-15	1,000,000.00	1,004,232.76	999,054.00	AA+	Aa3	4.66	0.66	10-09-15	2.24
36962G4Q4	GEN ELEC CAP CRP 1.875% Due 09-16-13	1,000,000.00	1,002,086.01	1,003,212.00	AA+	Aa2	4.68	0.89	09-16-13	0.21
36962G4X9	GENERAL ELEC CAP CORP 2.100% Due 01-07-14	1,000,000.00	1,005,355.27	1,008,738.00	AA+	A1	4.71	1.06	01-07-14	0.51
36962G5M2	GENERAL ELEC CAP CORP 2.150% Due 01-09-15	1,000,000.00	1,020,724.31	1,019,668.00	AA+	A1	4.76	0.78	01-09-15	1.49
38141GEA8	GOLDMAN SACHS GROUP INC 5.125% Due 01-15-15	1,000,000.00	1,062,393.75	1,054,863.00	A-	A3	4.92	1.03	01-15-15	1.46
38259PAC6	GOOGLE INC. 2.125% Due 05-19-16	1,000,000.00	1,040,386.39	1,033,438.00	AA	Aa2	4.82	0.71	05-19-16	2.80
46623EJD2	JP MORGAN CHASE 1.650% Due 09-30-13	1,000,000.00	1,001,059.41	1,003,128.00	A	Aa3	4.68	1.23	09-30-13	0.25
46625HHN3	JPMORGAN CHASE 4.650% Due 06-01-14	1,000,000.00	1,026,549.21	1,035,890.00	A	Aa3	4.83	1.70	06-01-14	0.91
59217GAV1	MET LIFE GLOB FUNDING I 1.700% Due 06-29-15	1,000,000.00	1,016,171.04	1,015,691.00	AA-	Aa3	4.74	0.88	06-29-15	1.96
713448BT4	PEPSICO INC 2.500% Due 05-10-16	1,000,000.00	1,046,806.99	1,040,517.00	A-	Aa3	4.85	0.84	05-10-16	2.76
88579YAD3	3M COMPANY 1.375% Due 09-29-16	1,000,000.00	1,022,057.07	1,009,223.00	AA-	Aa2	4.71	0.69	09-29-16	3.16
91159HGT1	US BANCORP 2.875% Due 11-20-14	1,000,000.00	1,033,023.10	1,029,096.00	A+	A1	4.80	0.49	11-20-14	1.36
BACD002	BANK OF AMERICA 0.200% Due 09-18-13	1,546,000.00	1,546,000.00	1,546,000.00			7.21	0.20	09-18-13	0.22
681785DW8	OMAHA NE PUBLIC FAC 3.638% Due 06-01-15	550,000.00	579,622.67	574,827.00	AA+	Aa1	2.68	0.81	06-01-15	1.86
TOTAL		21,096,000.00	21,472,056.47	21,435,906.00			100.00	0.76		1.57

City of Tamarac Total Portfolio

Reports for the period: 06/01/2013 – 06/30/2013

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321-2401

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

City of Tamarac – Total Portfolio

Portfolio Characteristics – June 2013



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Portfolio Characteristics 06/30/2013

Par Value: \$ 21,096,000

Market Value: \$ 21,435,906

Book Value: \$ 21,472,056

Liquid Balances: \$ 81,050,672

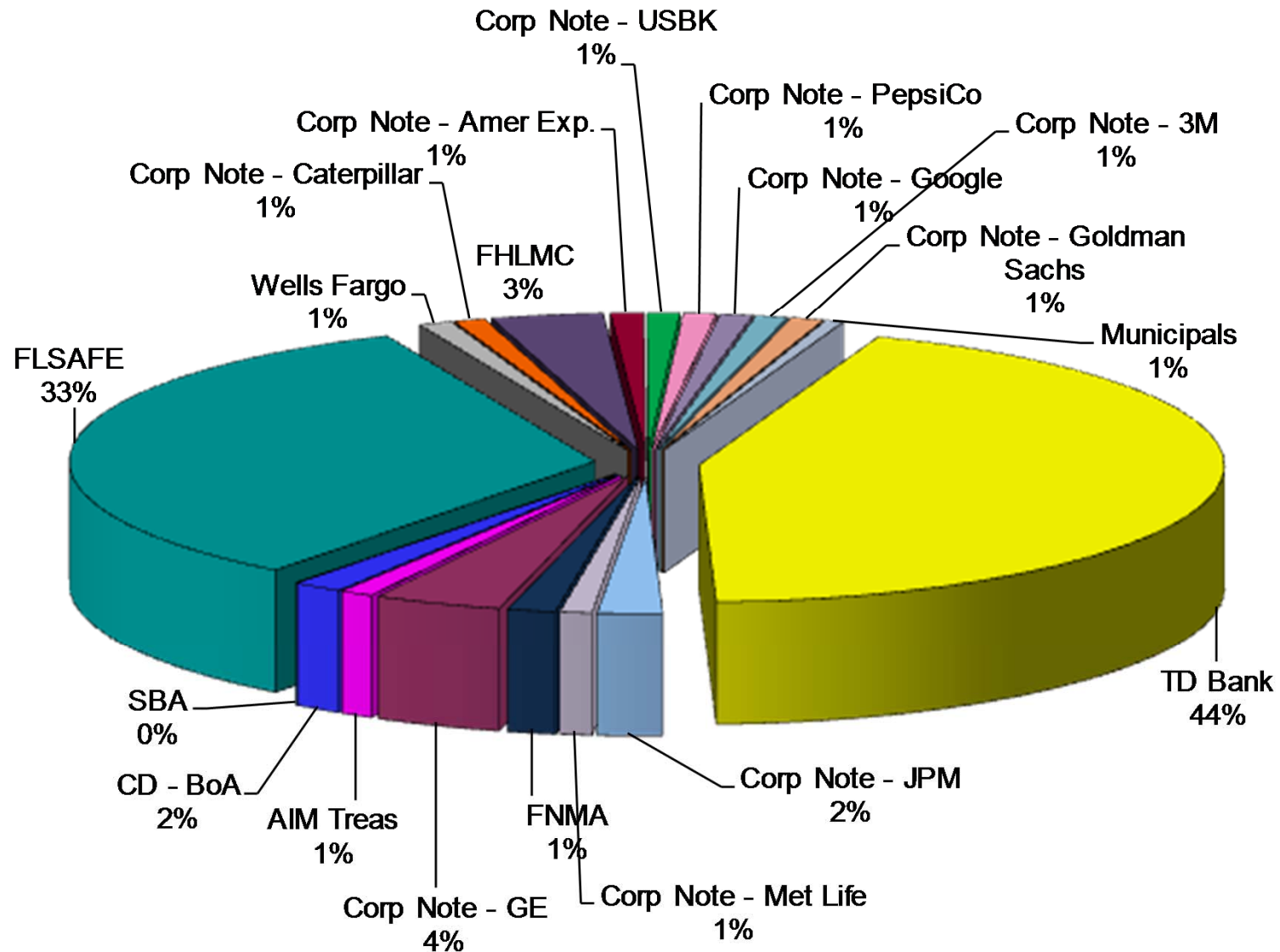
Weighted Avg YTM/YTC: 0.32%

Weighted Avg Maturity/Call: 123 Days

City of Tamarac – Total Portfolio Holdings Diversification – June 2013



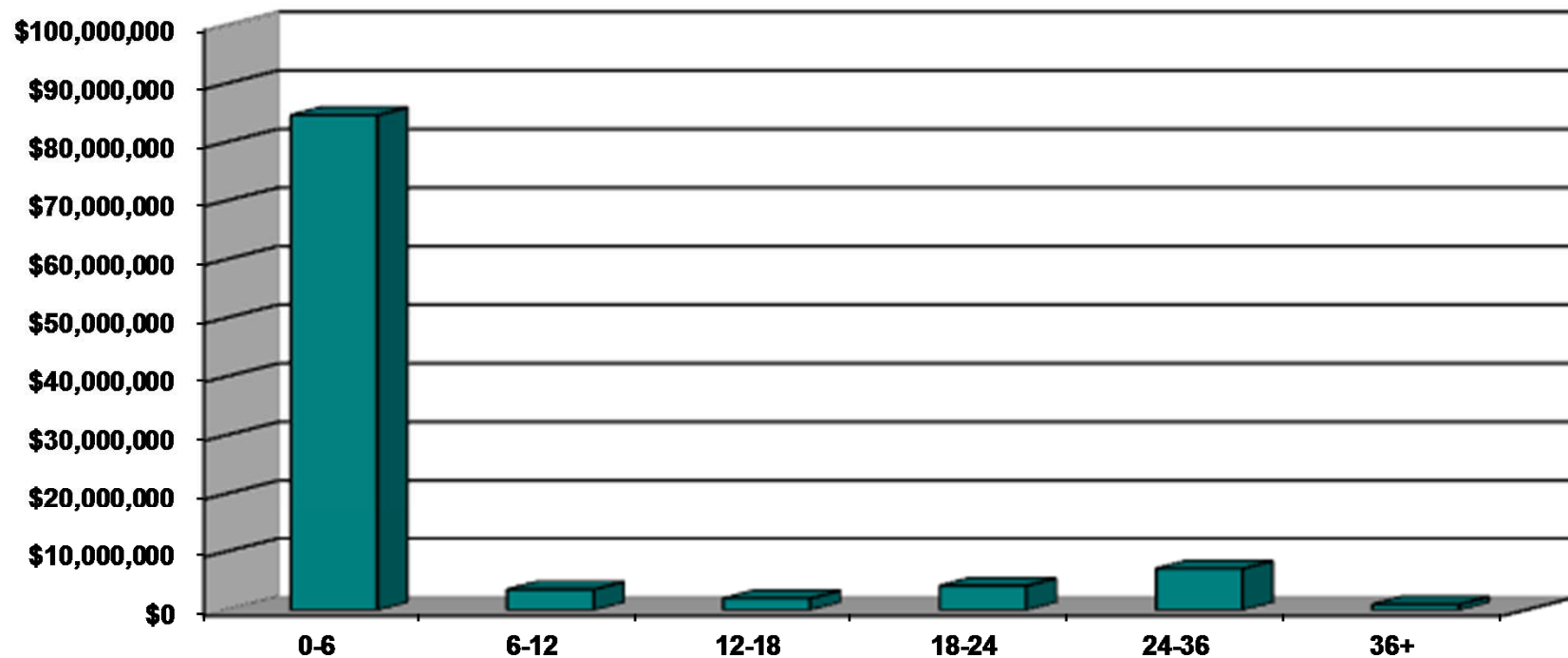
Davidson
Fixed Income Management
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City of Tamarac – Total Portfolio Maturity Distribution – June 2013



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Fixed Income Management
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Tamarac Total Portfolio
General Fund
Investment Details
June 30, 2013

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
AIM TREASURY	AIM ST INV TREASURY			1,031,837.08	1,031,837.08	1,031,837.08	0.020	0.020				1.01
FLSAFE	FLSAFE			32,911,579.89	32,911,579.89	32,911,579.89	0.100	0.100				32.11
FLSAFE3	FLSAFE (allocation from 05 Bond Procee			1,049,589.32	1,049,589.32	1,049,589.32	0.100	0.100				1.02
FL SBA	SBA			82.44	82.44	82.44	0.200	0.200				0.00
TDBK CONS ACT	TD BANK			45,012,886.52	45,012,886.52	45,012,886.52	0.300	0.300				43.92
WF ACT	Wells Fargo			1,044,696.70	1,044,696.70	1,044,696.70	0.020	0.020				1.02
			0.00	81,050,671.95	81,050,671.95	81,050,671.95	0.209	0.209	0			79.08
CD's												
BACD002	BANK OF AMERICA	09-18-12	1,546,000.00	1,546,000.00	1,546,000.00	1,546,000.00	0.200	0.200	78		09-18-13	1.51
Agencies												
3134G2CL4	FHLMC	09-08-11	1,500,000.00	1,533,375.00	1,514,008.50	1,510,513.55	1.350	0.501	303		04-29-14	1.48
3134G2WG3	FHLMC	09-08-11	1,000,000.00	1,004,840.00	1,005,838.00	1,001,958.88	0.750	0.589	447		09-22-14	0.98
3136FPGF8	FNMA	09-08-11	500,000.00	517,245.00	511,243.50	508,437.12	1.750	0.761	632		03-23-15	0.50
3134G3L24	FHLMC (Callable-NC1yr 1x)	09-12-12	1,000,000.00	1,000,000.00	999,213.00	1,000,000.00	0.500	0.500	815	09-25-13	09-25-15	0.97
3135G0PA5	FNMA (Callable - Qtrly)	09-12-12	1,000,000.00	999,700.00	997,130.00	999,766.93	0.600	0.609	992	09-18-13	03-18-16	0.97
			5,000,000.00	5,055,160.00	5,027,433.00	5,020,676.48	0.953	0.566	604			4.91
Municipals												
681785DW8	OMAHA NE PUBLIC FAC	06-03-13	550,000.00	580,679.00	574,827.00	579,622.67	3.638	0.805	701		06-01-15	0.56
Corporate Notes												
36962G4Q4	GEN ELEC CAP CRP	02-15-12	1,000,000.00	1,015,250.00	1,003,212.00	1,002,086.01	1.875	0.894	76		09-16-13	0.98
46623EJD2	JP MORGAN CHASE	09-09-11	1,000,000.00	1,008,600.00	1,003,128.00	1,001,059.41	1.650	1.225	90		09-30-13	0.98
36962G4X9	GENERAL ELEC CAP CORP	06-13-12	1,000,000.00	1,015,970.00	1,008,738.00	1,005,355.27	2.100	1.060	189		01-07-14	0.98
46625HHN3	JPMORGAN CHASE	11-17-11	1,000,000.00	1,073,000.00	1,035,890.00	1,026,549.21	4.650	1.700	336		06-01-14	1.01
91159HGT1	US BANCORP	11-14-12	1,000,000.00	1,047,520.00	1,029,096.00	1,033,023.10	2.875	0.488	506		11-20-14	1.00
36962G5M2	GENERAL ELEC CAP CORP	10-09-12	1,000,000.00	1,030,430.00	1,019,668.00	1,020,724.31	2.150	0.778	556		01-09-15	0.99
38141GEA8	GOLDMAN SACHS GROUP INC	04-19-13	1,000,000.00	1,069,820.00	1,054,863.00	1,062,393.75	5.125	1.030	562		01-15-15	1.03
59217GAV1	MET LIFE GLOB FUNDING I	09-10-12	1,000,000.00	1,022,600.00	1,015,691.00	1,016,171.04	1.700	0.879	729		06-29-15	0.99
0258M0DA4	AMER EXPRESS CREDIT CO	09-11-12	1,000,000.00	1,056,980.00	1,037,263.00	1,041,954.91	2.750	0.825	805		09-15-15	1.01
369604BE2	GENERAL ELECTRIC CO	02-26-13	1,000,000.00	1,004,850.00	999,054.00	1,004,232.76	0.850	0.662	830		10-09-15	0.97
14912L5H0	CATERPILLAR FINANCIAL SE	01-24-13	1,000,000.00	1,003,480.00	997,865.00	1,002,957.11	0.700	0.573	857		11-06-15	0.97
713448BT4	PEPSICO INC	02-05-13	1,000,000.00	1,053,160.00	1,040,517.00	1,046,806.99	2.500	0.841	1,045		05-10-16	1.02
38259PAC6	GOOGLE INC.	02-13-13	1,000,000.00	1,045,400.00	1,033,438.00	1,040,386.39	2.125	0.709	1,054		05-19-16	1.01
88579YAD3	3M COMPANY	03-12-13	1,000,000.00	1,024,050.00	1,009,223.00	1,022,057.07	1.375	0.686	1,185		09-29-16	0.98
			14,000,000.00	14,471,110.00	14,287,646.00	14,325,757.32	2.334	0.883	631			13.94
TOTAL PORTFOLIO			21,096,000.00	102,703,620.95	102,486,577.95	102,522,728.42	0.561	0.324	123			100.00



Title - 9:00 A.M.

9:00 A.M.

ATTACHMENTS:

Name:

Description:

No Attachments Available



Title - TO2287 - Firefighters' Pension Plan Amendment

Motion to adopt an Ordinance of the City Commission of the City of Tamarac, Florida; **on first reading** amending Chapter 16, Pensions and Retirement, Article VI, Pension Plan, providing for the definition of total cash remuneration; providing for clarification of disability benefits; providing for a savings clause; providing for codification; providing for conflicts; for severability; and providing for an effective date.

ATTACHMENTS:

Name:

Description:

📎 [TO #2287 - Memo.pdf](#)

TO 2287 - MEMO

📎 [TO #2287 - Aug 2013 - Total Cash Remuneration and Disability Benefit Minimum rev 8-22-13.doc](#)

TO #2287 - Ordinance

📎 [TO #2287 - Exhibit 1.pdf](#)

TO 2287 - Exhibit 1

**CITY OF TAMARAC
INTEROFFICE MEMORANDUM
HUMAN RESOURCES DEPARTMENT**

**TO: Michael C. Cernech,
City Manager**

DATE: August 12, 2013

**FROM: Maria Swanson, Human
Resources Director**

**RE: Temp Ordinance #2287
Amendment to the Firefighters'
Pension Plan related to the
definition of total cash
remuneration and the disability
benefit**

Recommendation:

Approve amendments to the Firefighters' Pension Plan providing for a definition for "*Total Cash Remuneration*" and clarifying minimum disability benefits.

Issue:

Proposed amendments to the Firefighters' Pension Plan.

Background:

On February 13, 2013 the Tamarac City Commission amended the Firefighters' Pension Plan via Ordinance (O-2013-02) in connection with passage of the Collective Bargaining Agreement between the City of Tamarac and the International Association of Firefighters (IAFF), Local 3080. The ordinance made several changes to the Fire Pension Plan, including the exclusion of certain overtime and paid leave from average final compensation in accordance with recent changes in Florida State Statutes.

We have determined that in order to ensure clarity, the City needs to include a definition of total cash remuneration which matches the definition of average final compensation (AFC) to clarify that any payments are also excluded from participants' pension contributions. An amendment to the City Code is necessary to clarify such intended conditions.

Furthermore, several months after the final Ordinance (O-2013-02) passed on second reading, the Department of Management Services—Division of Retirement requested a clarification. They requested that the Firefighters' Pension Ordinance be further amended to clarify that there is a set minimum disability benefit to comply with requirements of their interpretation of Florida Statutes Chapter 175.

Therefore, proposed Ordinance #2287 provides a definition of "*Total Cash Remuneration*", and clarifies that service connected disability benefits shall be equal to, but not exceed, forty-two (42) percent of the participant's average monthly salary at the time of disability for firefighters.

A draft of the pension ordinance has been reviewed by the Attorneys for the Pension Board, Sugarman and Susskind, PA, and was reviewed by the Pension Fund Actuary, Charles Carr with Southern Actuarial Services. The Fire Pension Board reviewed the Pension Ordinance at its meeting on June 19, 2013.

Fiscal Impact:

The actuarial Impact Statement stating that these changes will have no actuarial impact on the Plan, as required by State Statute, is attached as Exhibit 1 to the Proposed Ordinance.

A handwritten signature in blue ink, appearing to read "Maria Swanson", is written over a horizontal line.

Maria Swanson

CITY OF TAMARAC, FLORIDA
ORDINANCE NO. O-2013-_____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA; AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE VI, PENSION PLAN, PROVIDING FOR THE DEFINITION OF TOTAL CASH REMUNERATION; PROVIDING FOR CLARIFICATION OF DISABILITY BENEFITS; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the ordinance amendment establishing average final compensation was amended to exclude certain overtime and paid leave in accordance with Florida State Statutes in February, 2013; and

WHEREAS, amending the definition of total cash remuneration to match the definition of average final compensation would clarify that these payments are also excluded from participants' pension contributions; and

WHEREAS, the Division of Retirement has requested further clarification of certain disability benefits to maintain compliance with Florida Statutes; and

WHEREAS, an amendment to the City Code is necessary to clarify such conditions, and

WHEREAS, the trustees of the City of Tamarac Firefighters' Pension Trust Fund have reviewed the proposed changes, and

WHEREAS, the City Commission has received, reviewed and considered an actuarial impact statement describing the actual impact of the amendments provided for herein, attached as Exhibit 1; and

WHEREAS, a letter stating the union has no objection to the foregoing changes to the pension plan has been received by the City from the IAFF; and

WHEREAS, the City has submitted a copy of the ordinance to the State Division of Retirement; and

WHEREAS, the City Commission of the City of Tamarac has deemed it to be in the best interest of the citizens of the City of Tamarac to amend the plan to reflect these changes.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA:

Section 1: That the foregoing whereas clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

Section 2: That Section 16-401 of Chapter 16, Article VI, Division 1, of the City of Tamarac Code of Ordinances, be and is hereby amended as follows:

Sec. 16-401. Definitions.

* * *

Total Cash Remuneration means the fixed monthly remuneration including basic wages paid for services rendered to the City. Total cash remuneration shall exclude overtime in excess of three hundred (300) hours per calendar year earned on or after January 1, 2013, and shall also exclude payments for any leave hours earned on or after January 1, 2013.

* * *

Section 3: That Section 16-497 of Chapter 16, Article VI, Division 1, of the City of Tamarac Code of Ordinances, be and is hereby amended as follows:

Sec. 16-497. Amount of disability benefits.

(a) *Service-connected*. For disability benefits approved on or after January 1, 2013, the monthly service-connected disability benefit shall be:

(1) The greater of the participant's accrued retirement benefit; or

(2) A monthly disability benefit equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's long-term disability insurance benefit plan and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits), provided that ~~(i)~~ the benefit paid by the plan shall be equal to, but not exceed, forty-two (42) percent of the participant's average monthly salary at the time of disability for firefighters.

(3) Entitlement to a monthly service-connected disability benefit shall commence on the date of disability and be payable on the first day of the following month and continue to be paid on the first day of each month thereafter until the participant reaches normal retirement age, or should the participant die before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid by the city during the period of the participant's disability for the participant's last position and step, or the benefit amount provided by subsection (a)(1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

* * *

Section 3: It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of Ordinances of the City of Tamarac, Florida, and that the Sections of this Ordinance may

be renumbered or relettered, and the word "Ordinance" may be changed to "Section", "Article" or such other word or phrase in order to accomplish such intention.

Section 4: All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 5: If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 6: This Ordinance shall become effective on adoption.

PASSED, FIRST READING this ____ day of _____, 2013.

PASSED, SECOND READING this ____ day of _____, 2013.

BETH TALABISCO
MAYOR

ATTEST:

PATRICIA TEUFEL, CMC
CITY CLERK

I HEREBY CERTIFY that I have approved this
ORDINANCE as to form.

SAMUEL S. GOREN
CITY ATTORNEY

CODING: Words in ~~struck through~~ type are deletions from existing law;
Words in underscoring type are additions.



Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

August 9, 2013

Trustees of the City of Tamarac Firefighters' Pension Fund
Ms. Elizabeth Bush
National Employee Benefits Administrators, Inc.
2010 N.W. 150th Avenue, Suite 100
Pembroke Pines, FL 33028

Re: City of Tamarac Firefighters' Pension Plan

Ladies and Gentlemen:

In response to your request, I have reviewed Ordinance No. 0-2013-____. This ordinance makes two modifications and clarifications to the current language of the plan related to the definition of total cash remuneration and the disability benefit. It does not make any substantive changes. Therefore, we have determined that the proposed ordinance will have no actuarial impact on the plan.

If you have any questions, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink that reads "Charles T. Carr". The signature is fluid and cursive, with the first name "Charles" and last name "Carr" clearly distinguishable.

Charles T. Carr
Consulting Actuary