

Quarterly Investment Report for Period Ended March 31, 2020



City of Cape Coral Investment Review

1015 Cultural Park Blvd
Cape Coral, Florida 33990

Public Trust Advisors LLC
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City of Cape Coral Investment Review

Investment Management Portfolio Review

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Economic Update

First Quarter 2020

Economic & Market Update

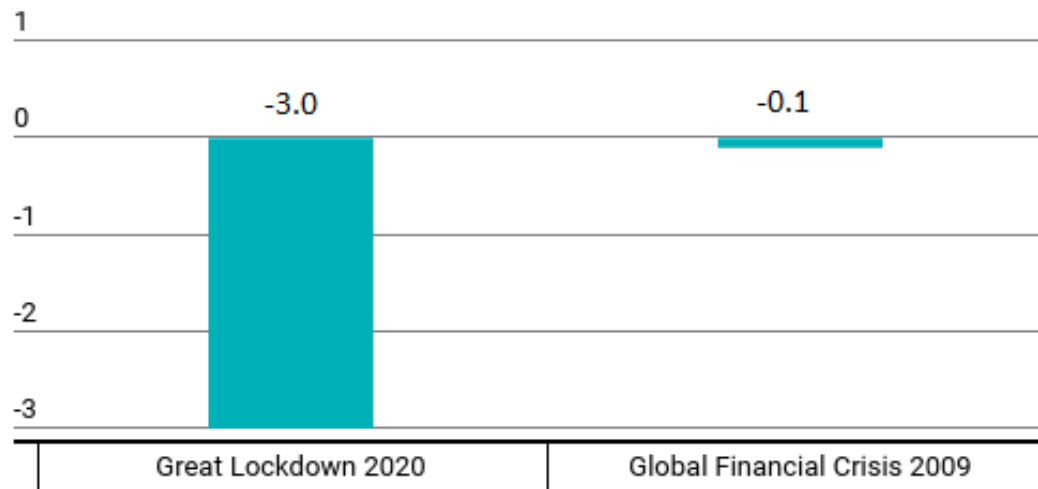


Steepest Contraction in a Century?

The Great Lockdown

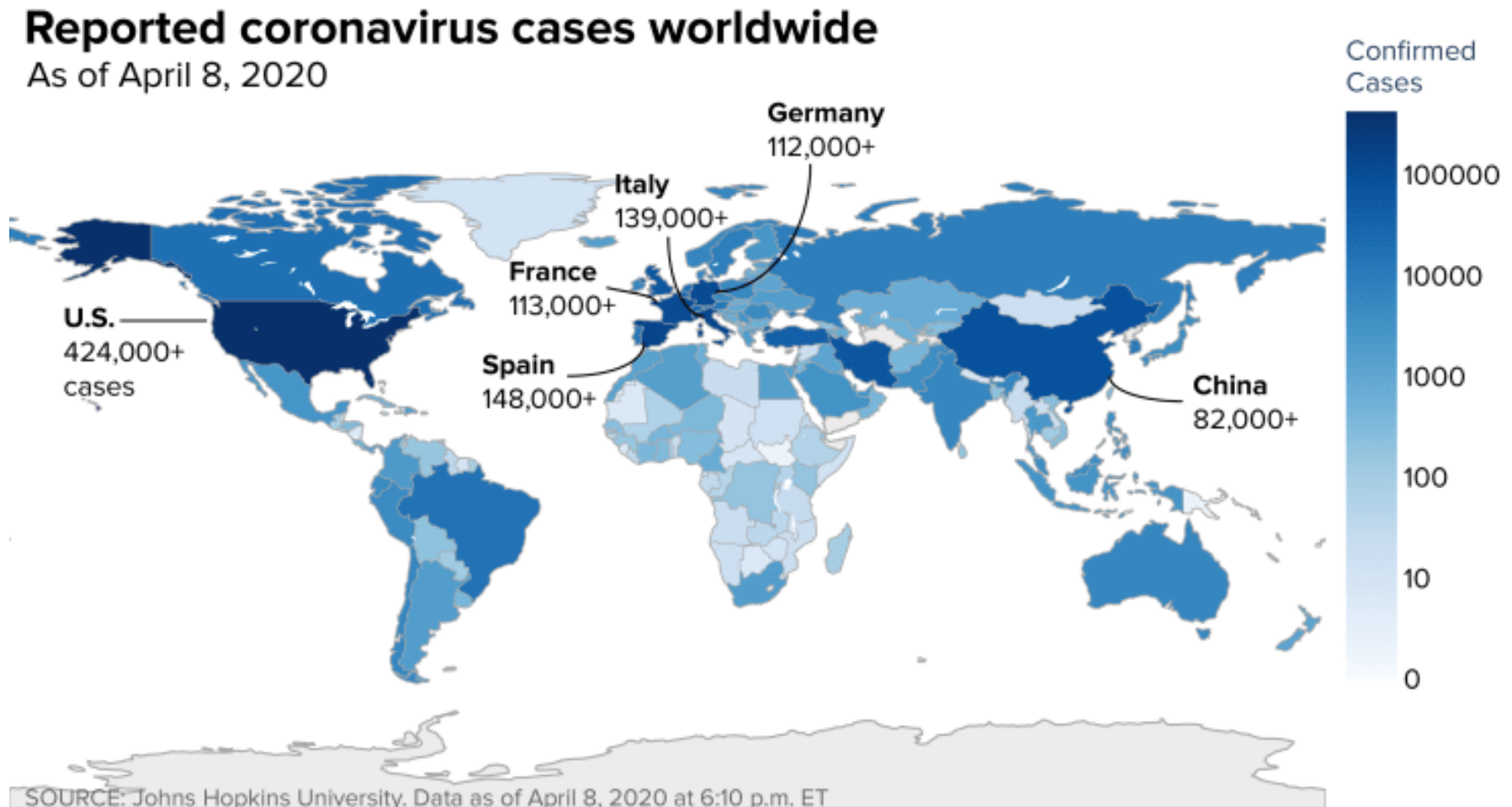
The world economy will experience the worst recession since the Great Depression.

(real GDP growth, year-on-year percent change)

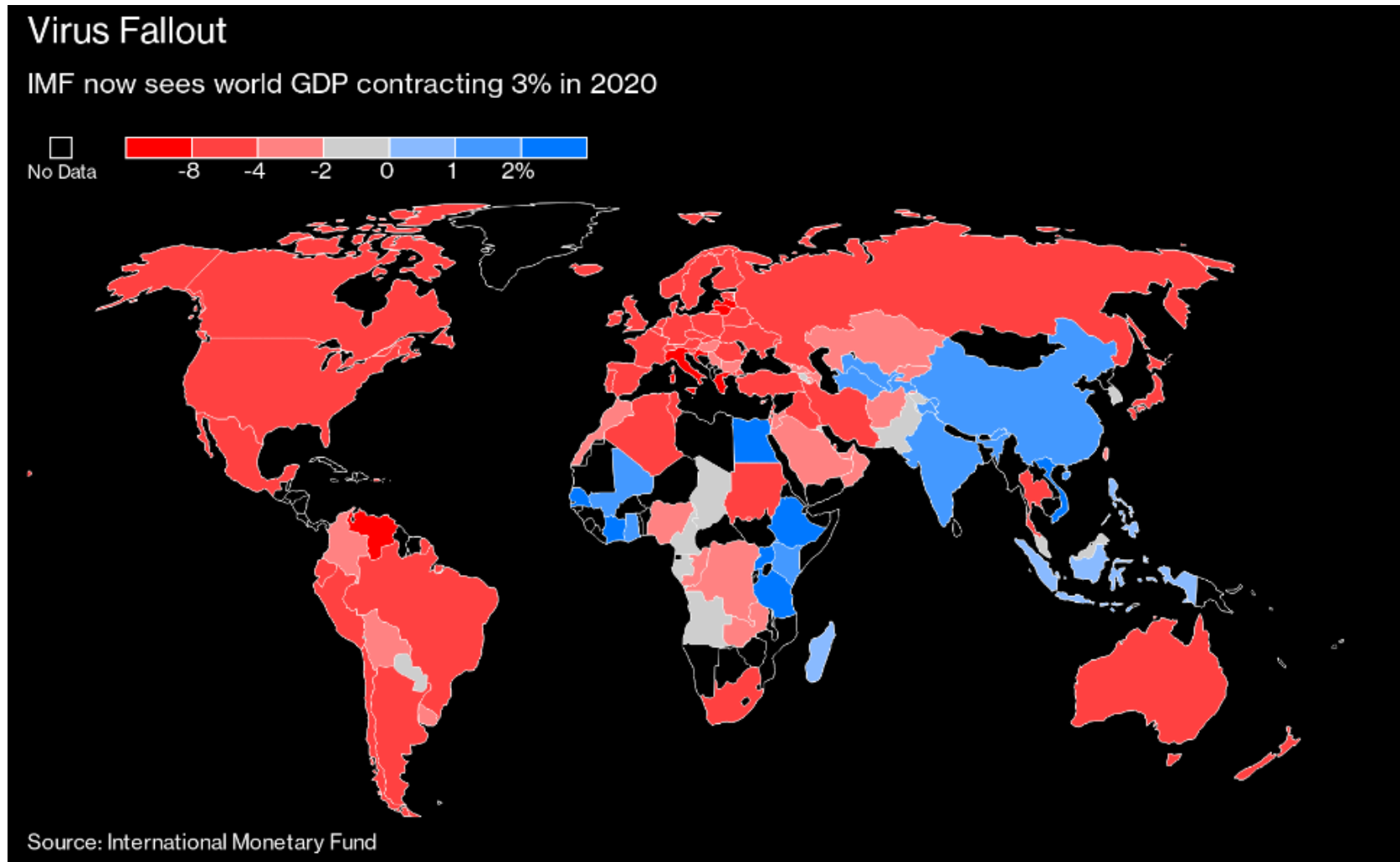


Source: IMF, *World Economic Outlook*.

COVID-19 (Coronavirus) Dominates the Headlines

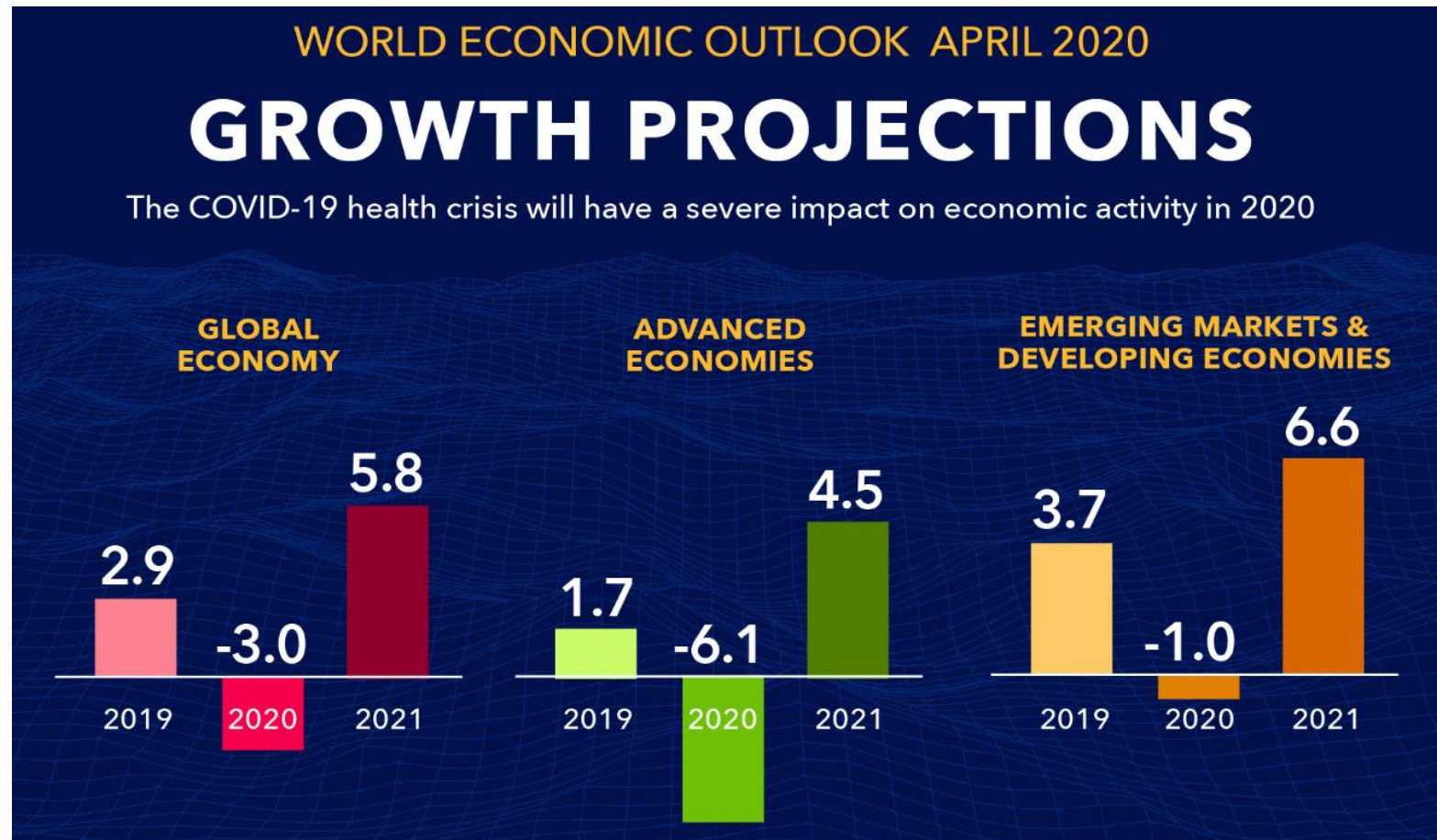


Complete Global Shutdown

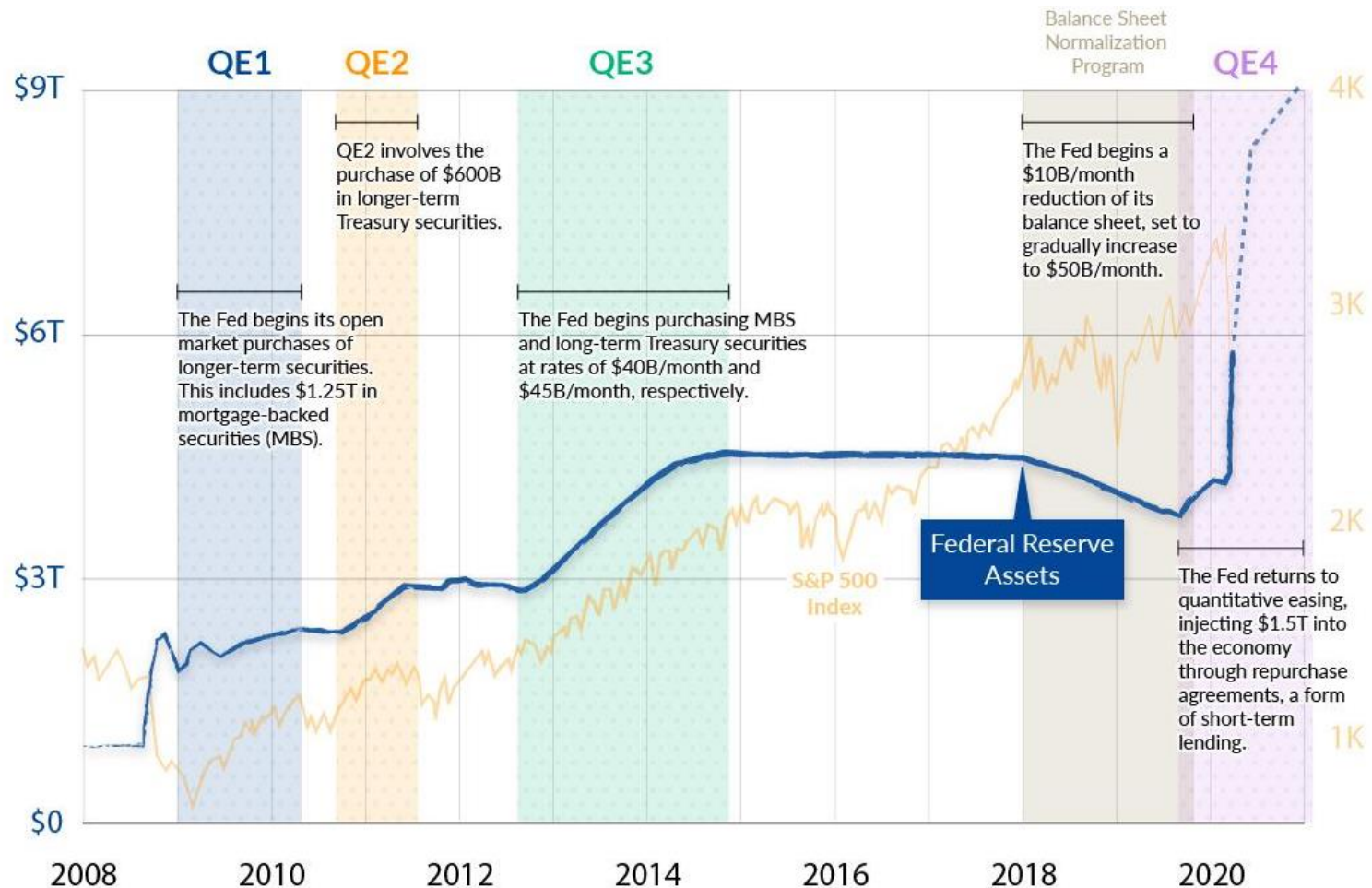


“The Great Lockdown”

International Monetary Fund (IMF)



Federal Reserve Balance Sheet Explodes



Sources: Federal Reserve, CNBC

..... Projected future assets based on BofA Global Research

Federal Reserve Facilities

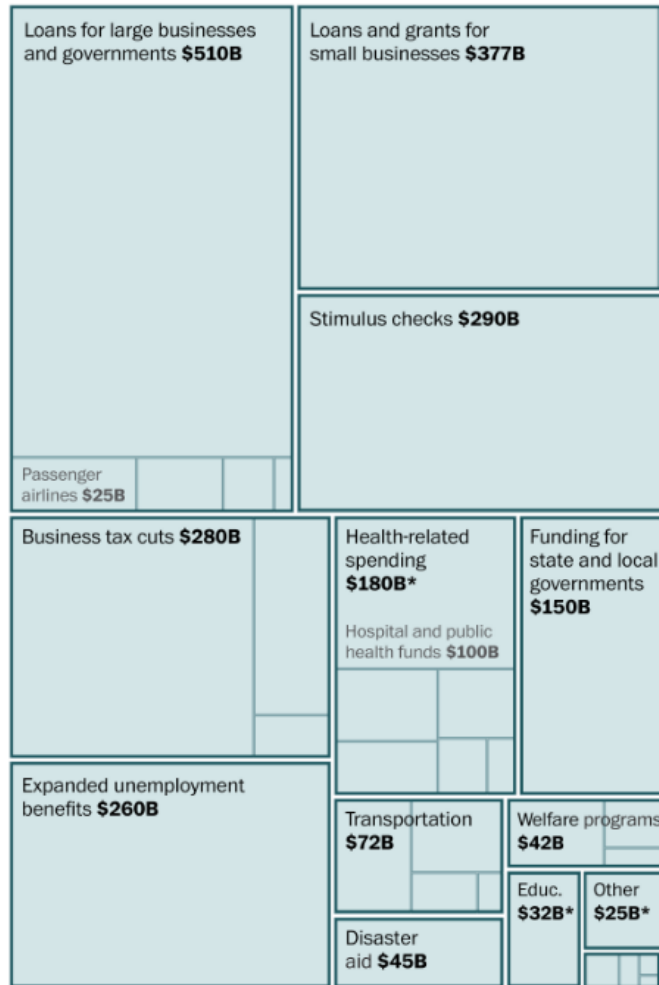
Fed Facility Glossary

- **CPFF:** Commercial Paper Funding Facility (*buys primary issue Tier 1 CP*)
- **PDCF:** Primary Dealer Credit Facility (*lends to primary dealers against a variety of collateral*)
- **MMLF:** Money Market Liquidity Facility (*provides non-recourse loans to dealers who buy CP/CD from prime MMFs*)
- **TALF:** Term Asset-Backed Loan Facility (*non-recourse loans to participants to purchase new issue AAA ABS*)
- **PMCCF:** Primary Market Corporate Credit Facility (*primary market lending to HG corporates*)
- **SMCCF:** Secondary Market Corporate Credit Facility (*secondary market purchases of HG corporate bonds/bond ETFs*)
- **FIMA Repo Facility** (*temporary repo facility for foreign and international monetary authorities*)

Coronavirus Aid, Relief and Economic Security (CARES) Act

Where funds go in the Senate's coronavirus relief bill

The Senate passed an approximately \$2 trillion bill to confront the mounting crisis, including direct payments to Americans and loans to keep businesses afloat.



* Minimum figure

- Approximately \$2T
- Cash Payments to Individuals
- Boost Unemployment Benefits
- Forgivable Loans to Small Businesses
- Loans to Big Businesses
- Supplement Health Systems
- State and Local Government Aid

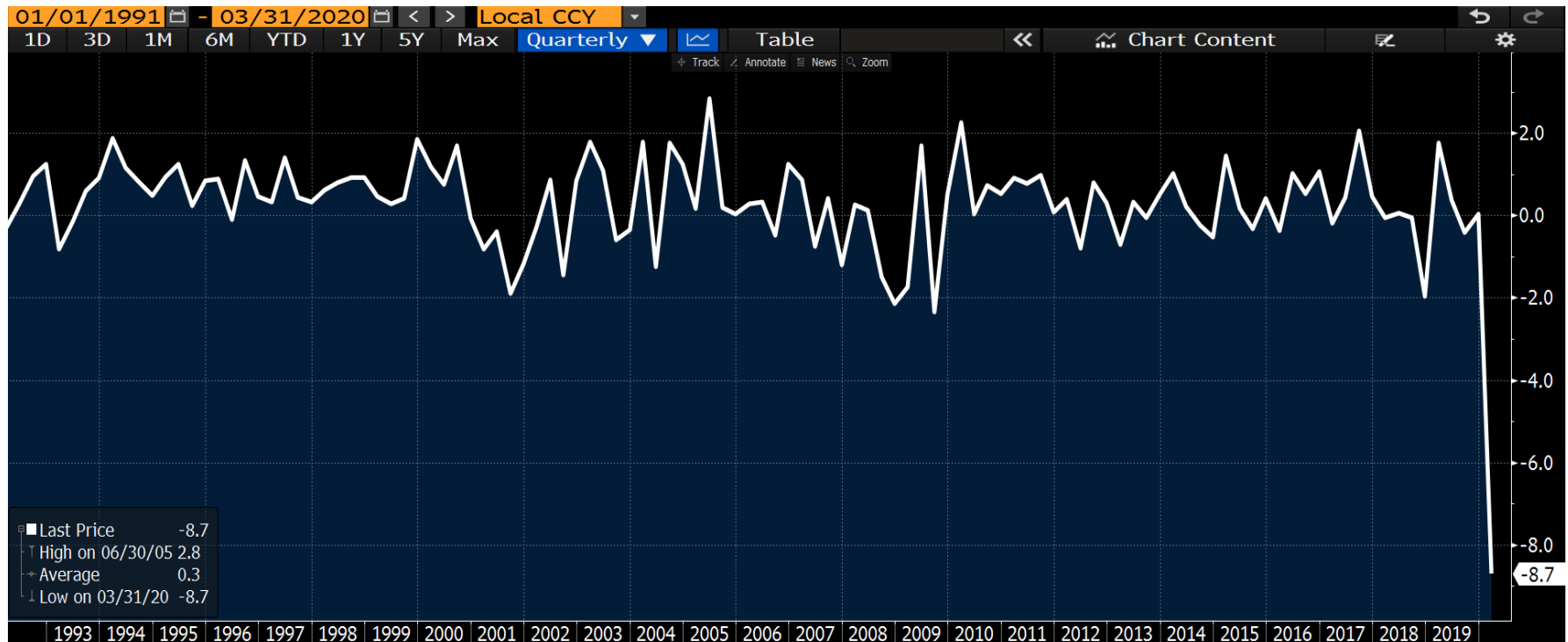
West Texas Intermediate Oil Price (BBL)

Price War Exacerbates Oil Producers Pain



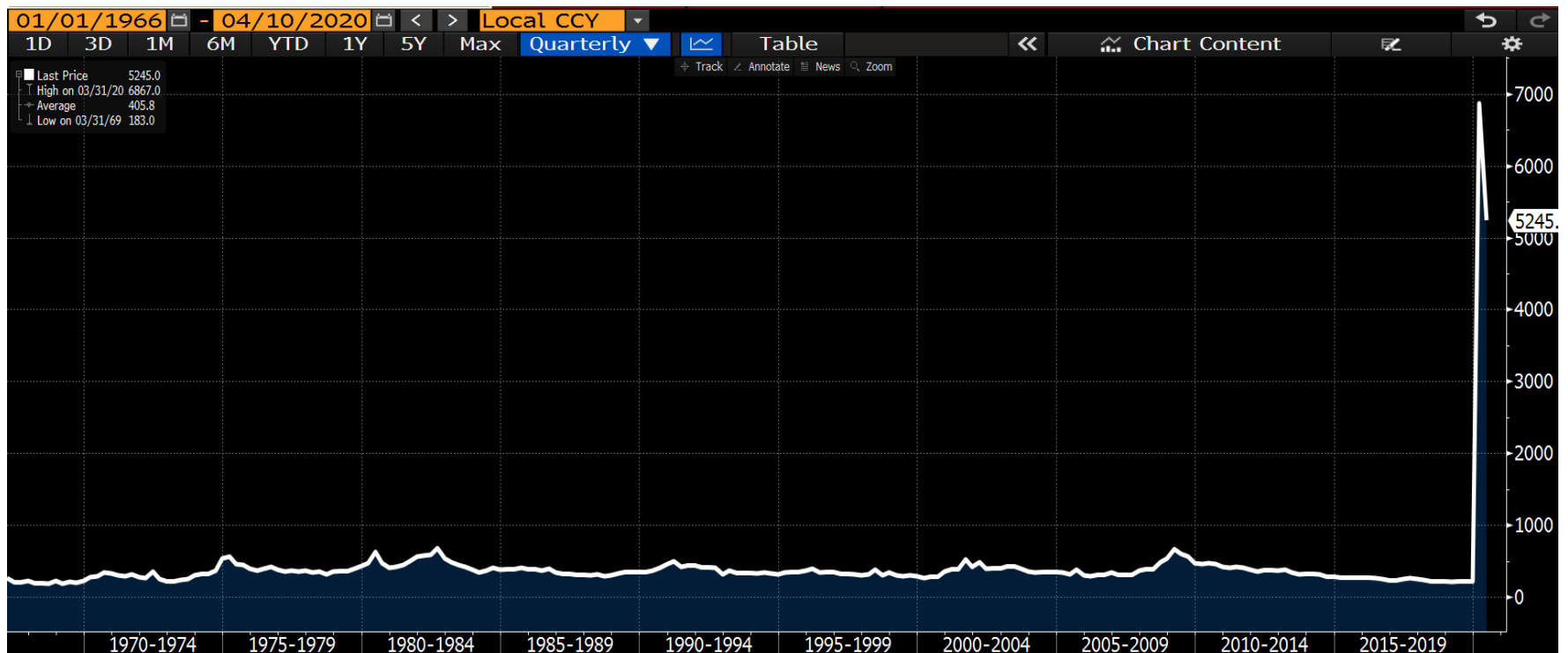
Retail Sales Total Monthly % Change

Retail Sales Plunge After Stores Close and Paychecks Disappear



US Initial Jobless Claims 1966 - Present

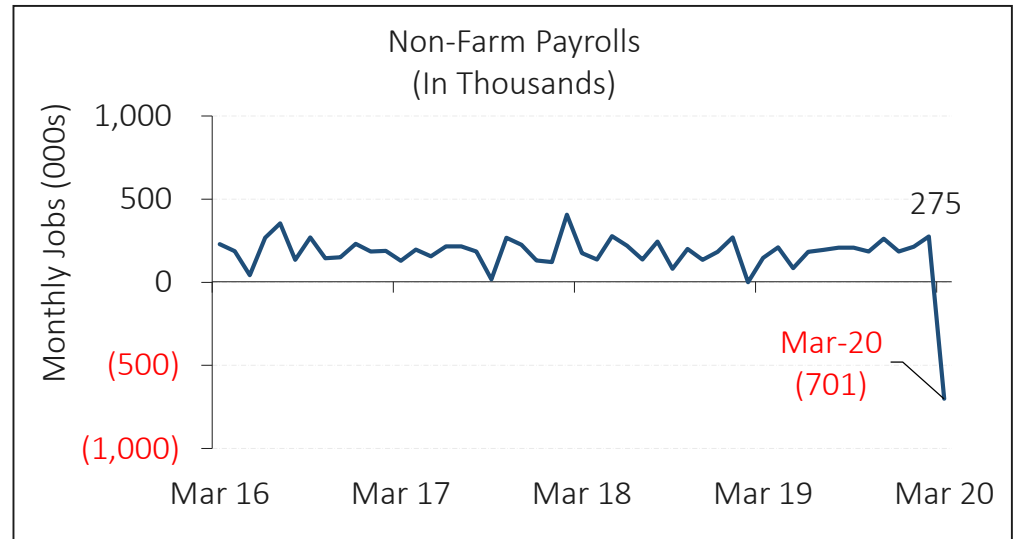
Over 20 Million Jobs Lost Since Mid March



Labor Market

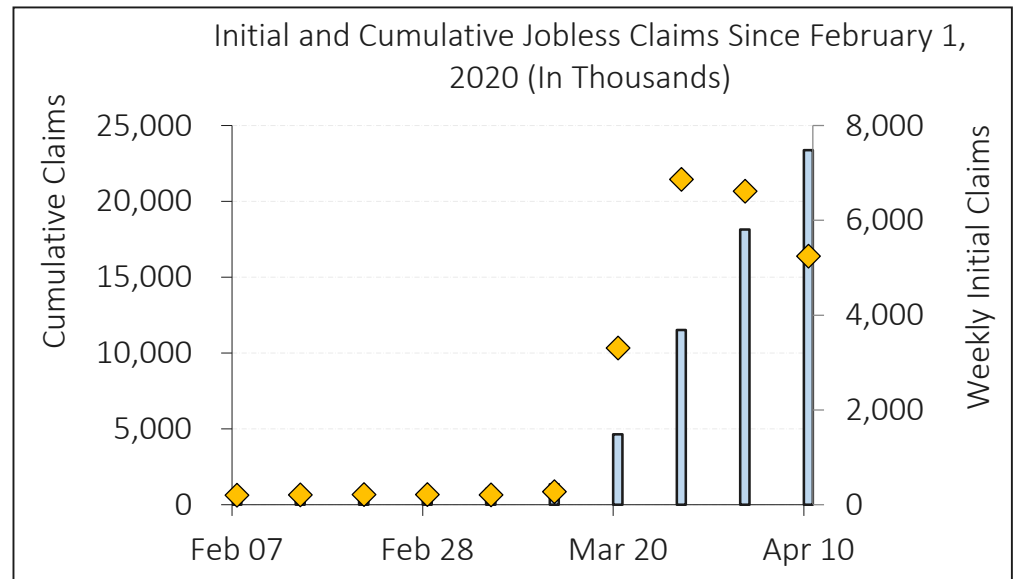
Nonfarm Payrolls

- March posted more than 700k job losses and this number will be dwarfed once April figures are released in early May.
- The unemployment rate in March was 4.40% although the rate is expected to be between 15% - 20% by the end of April.

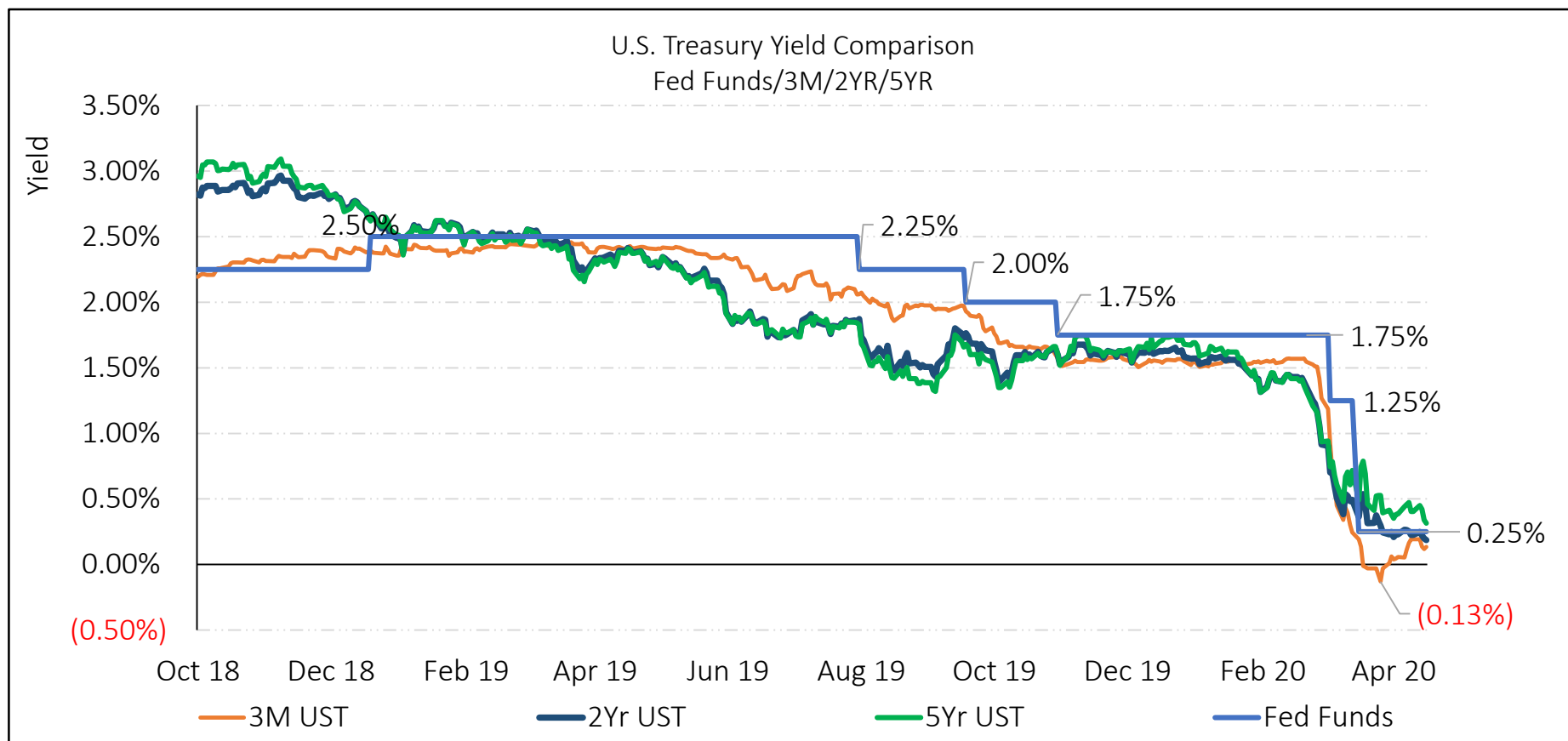


Jobless Claims

- Initial jobless claims skyrocketed in March and April as companies laid off and furloughed employees.
- By mid-April 22 million Americans applied for jobless benefits. This wiped out the jobs created since the end of the Great Recession.
- The number of jobless claims is expected to continue to increase until businesses are permitted to operate.

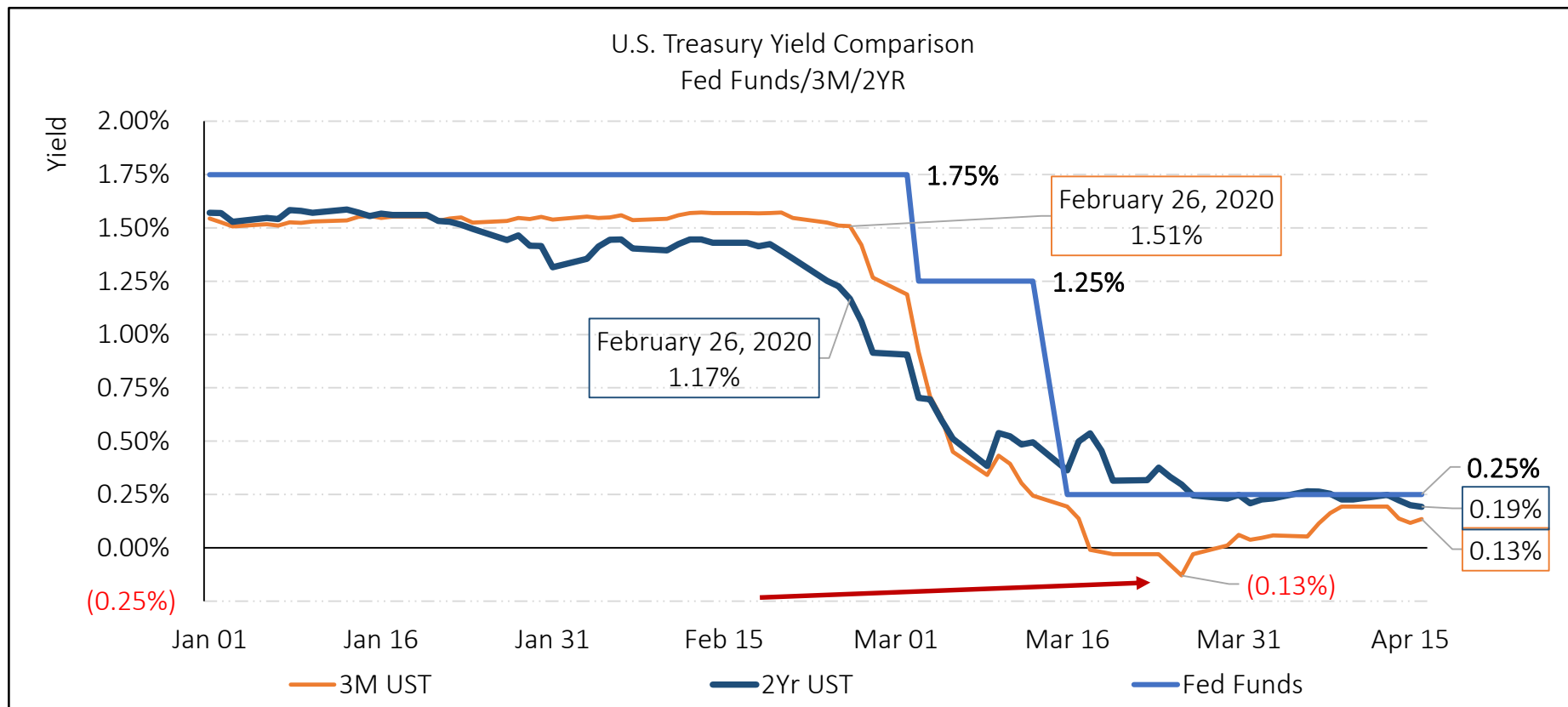


Interest Rates Plummet on Coronavirus Fears



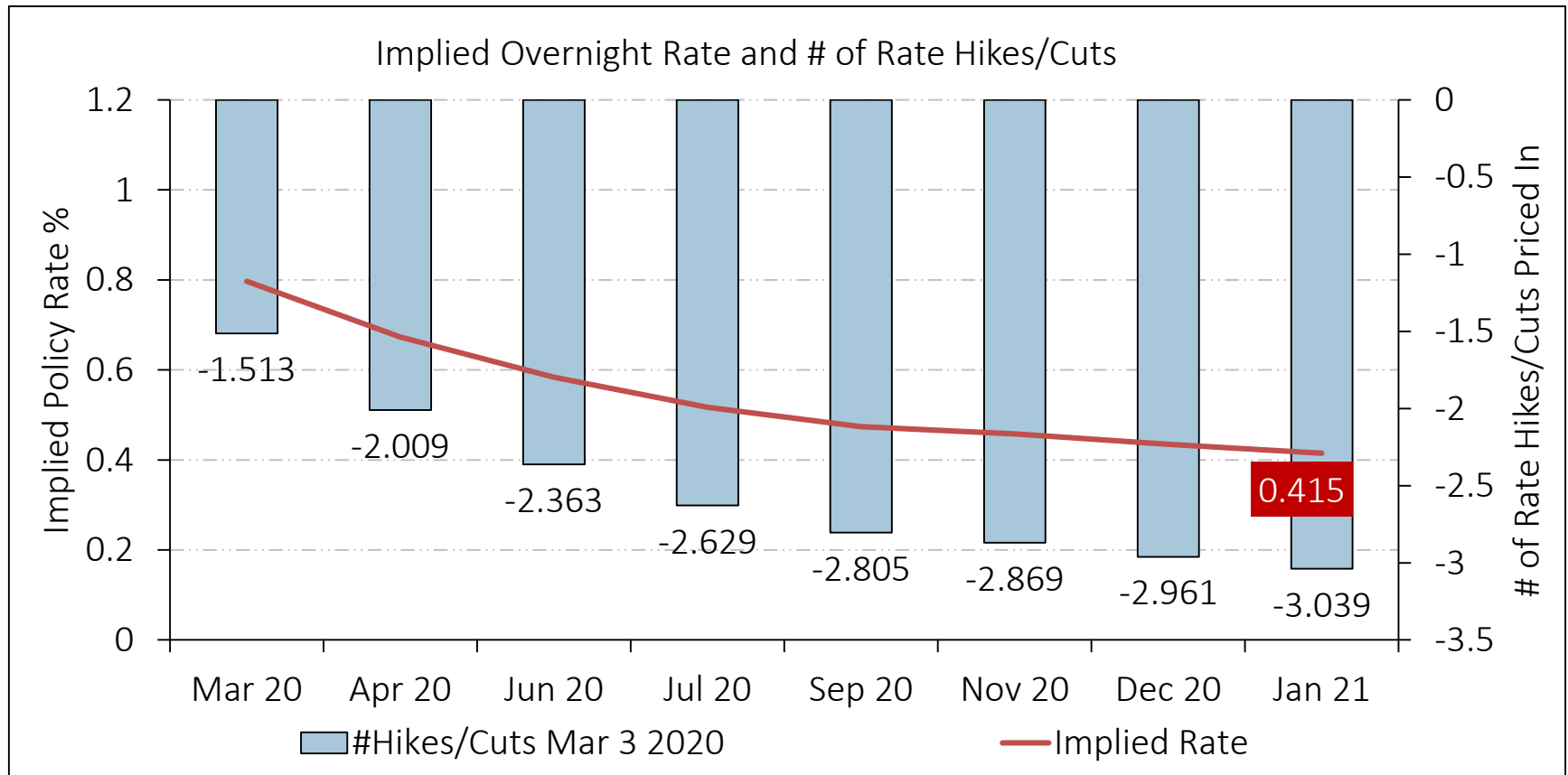
- The Federal Reserve decreased the target rate to zero on March 15th in response to the economic slowdown that ultimately resulted in an economic shutdown.
- Interest rates in overnight and short term U.S. Treasuries went negative in late March as economic fears peaked.

Interest Rates Fall turn Negative in Late March



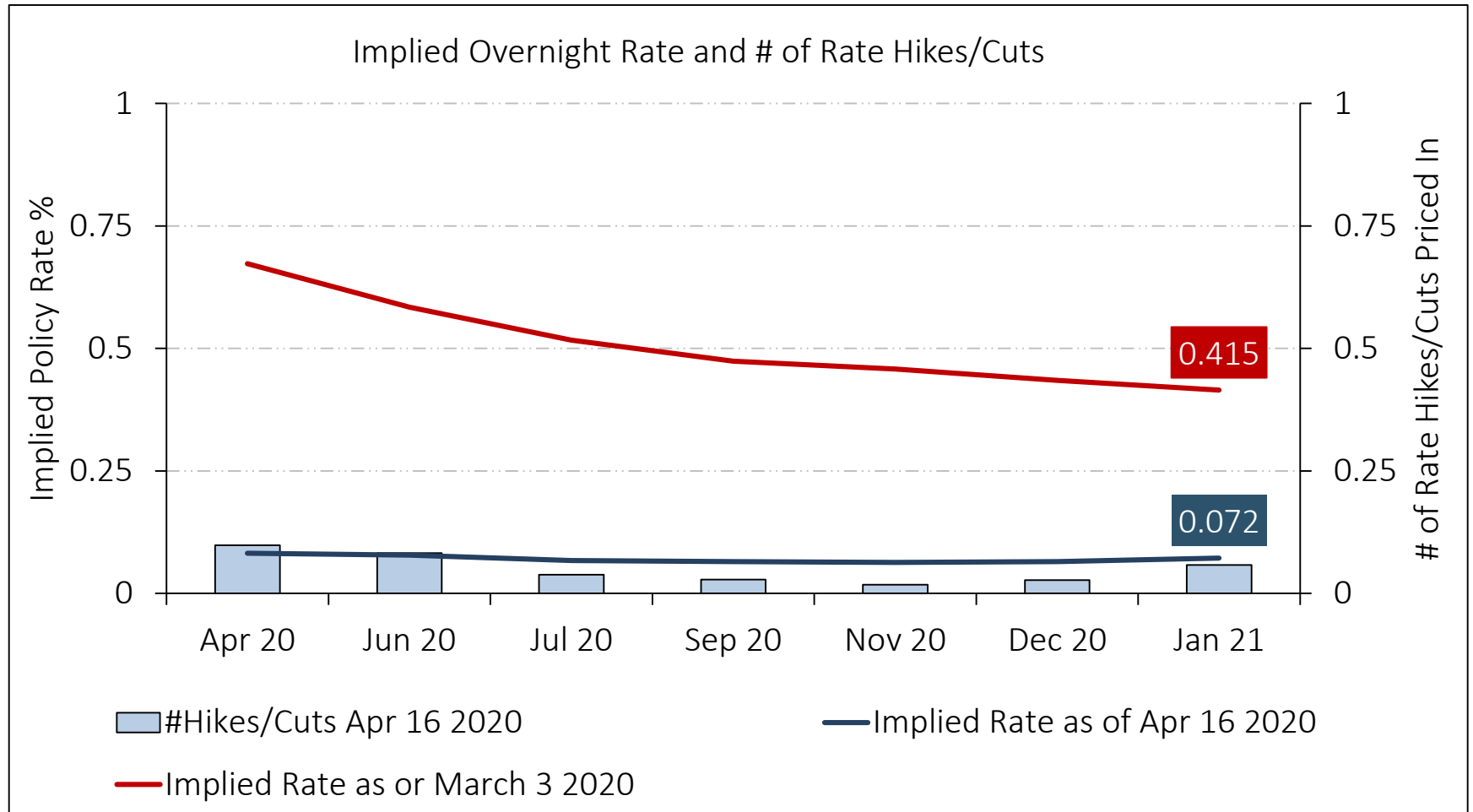
- Interest rates across the curve accelerated the decline during the final days of February and through March.
- The three month U.S. Treasury bill yield went negative in mid-March reaching -0.13% during the height of the panic.
- The ten year U.S. Treasury Note continued to set new lows during the period falling to a record low of 0.54% on March 9th.

Federal Funds futures signal further cuts in early March



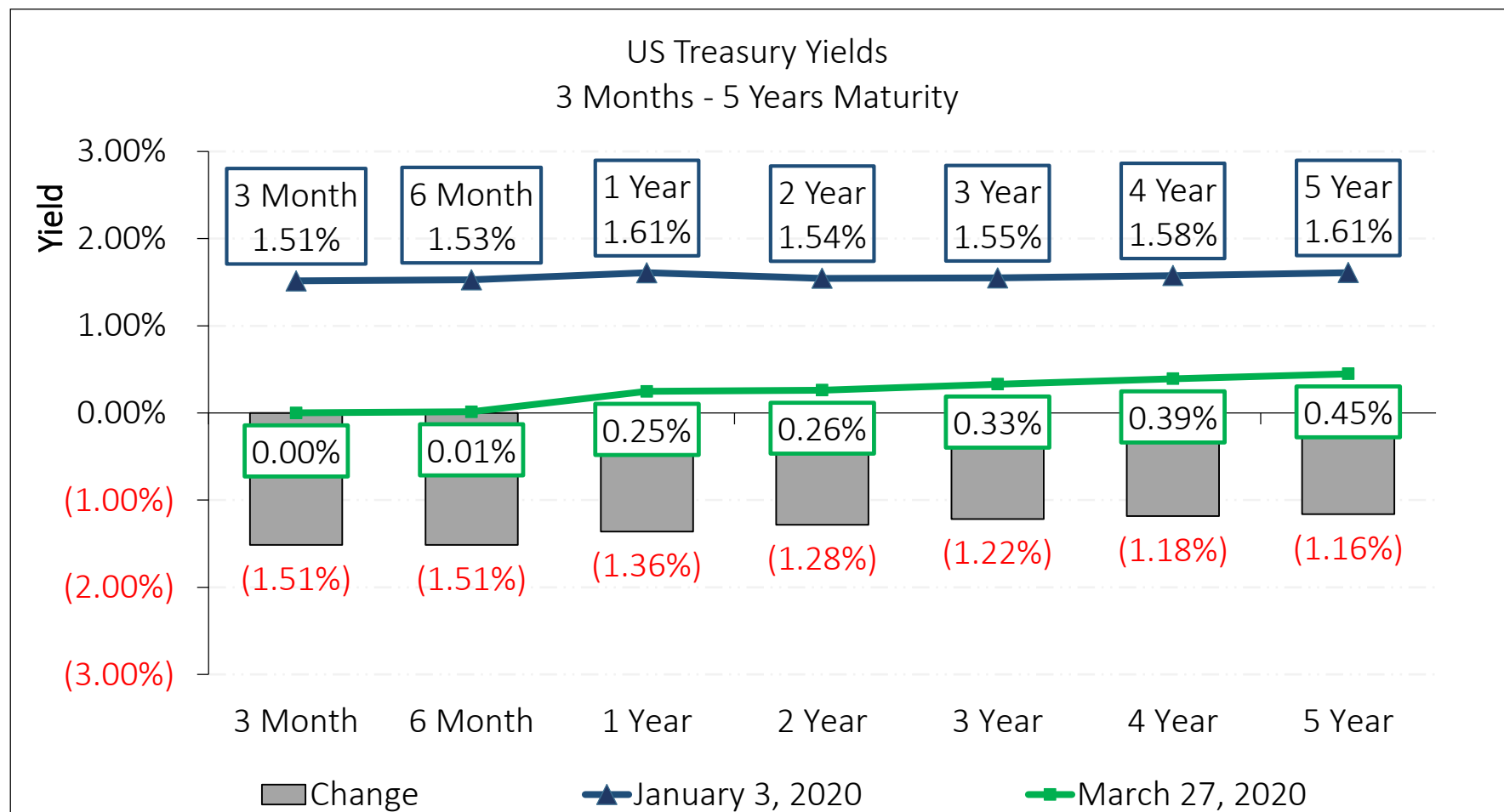
- Following the FOMC Federal Funds rate decrease of 0.50% on March 3rd the market has priced in 3 additional rate cuts by the end of 2020. This is a dramatic shift from just a few months prior.
- This would potentially push the Federal Funds target rate very close to the zero interest rate policy scenario (ZIRP) in place from 2008 - 2015.

Federal Funds futures reach zero in Mid March



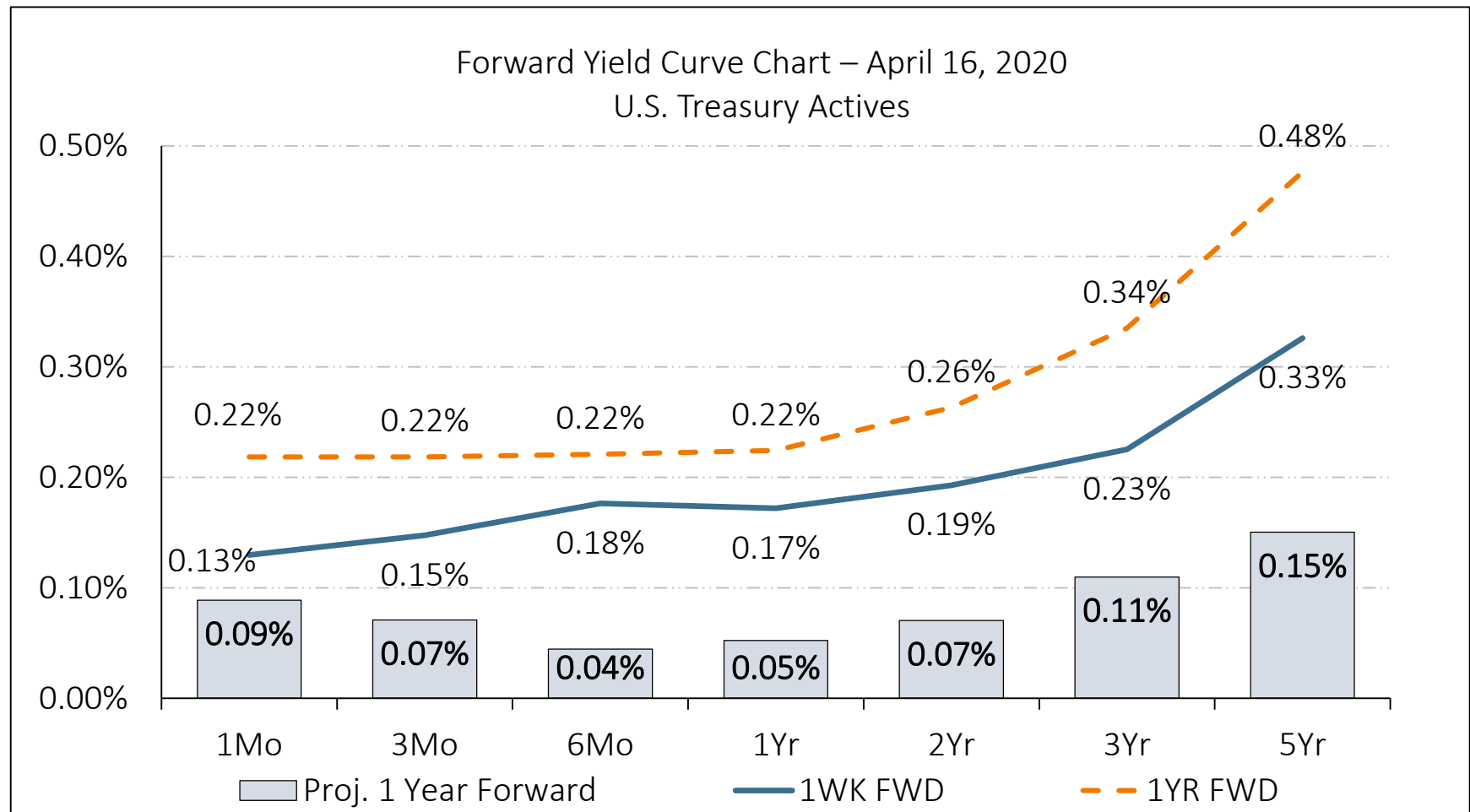
- ☞ The implied rate of the Federal Funds rate is close to zero through 2020 and early 2021.
- ☞ The last time the Federal Funds rate was lowered to zero it remained at that level for seven years (2008–2015)

Comparative Historical Yield Curves



- The yield curve shifted sharply downward during the quarter with U.S. Treasury securities yielding close to zero percent during March.

Forward Yield Curves suggest low rates throughout 2020



Forward yield curves suggest low rates throughout 2020 with a slightly positive sloping yield curve.

Disclosures

Data unaudited. This presentation is for informational purposes only. All information is assumed to be correct but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making calculations and/or decisions.

Performance comparisons will be affected by changes in interest rates. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics, please contact us.

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the portfolio. Performance results for benchmarks do not reflect payment of investment management/incentive fees and other fund expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Public Trust Advisors

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Quarterly Investment Report for Period Ended March 31, 2020



City of Cape Coral 1-3 Year

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City of Cape Coral 1-3 Year Summary

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City of Cape Coral 1-3 Year Summary Comparison for the period January 1, 2020 to March 31, 2020

City of Cape Coral 1-3 Year	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance
Historical Cost	\$ 136,126,510.20	\$ 136,808,318.12	Book Yield Gross	2.13%	2.05%
Book Value	\$ 136,371,316.70	\$ 137,017,173.49	Market Yield Gross	1.66%	0.54%
Accrued Interest	633,248.16	\$ 706,558.11	Weighted Average Coupon	2.07%	2.12%
Book Value Plus Accrued	\$ 137,004,564.86	\$ 137,723,731.60	Duration	1.14 Years	1.18 Years
Net Unrealized Gain/Loss	\$ 867,308.39	\$ 2,274,831.62	Weighted Effective Maturity	1.17 Years	1.21 Years
Market Value Plus Accrued⁽²⁾	\$ 137,871,873.25	\$ 139,998,563.22	Weighted Final Maturity	1.18 Years	1.22 Years
Net Pending Transactions	0.00	302.98			
Market Value Plus Accrued Net⁽²⁾	\$ 137,871,873.25	\$ 139,998,866.20			

City of Cape Coral 1-3 Year	March 2020 Net Income
Interest Income	\$ 700,272.50
Net Amortization/Accretion	17,265.57
Net Realized Gain/Loss ⁽³⁾	1,930.45
Miscellaneous Income	0.00
Net Income	\$ 719,468.52

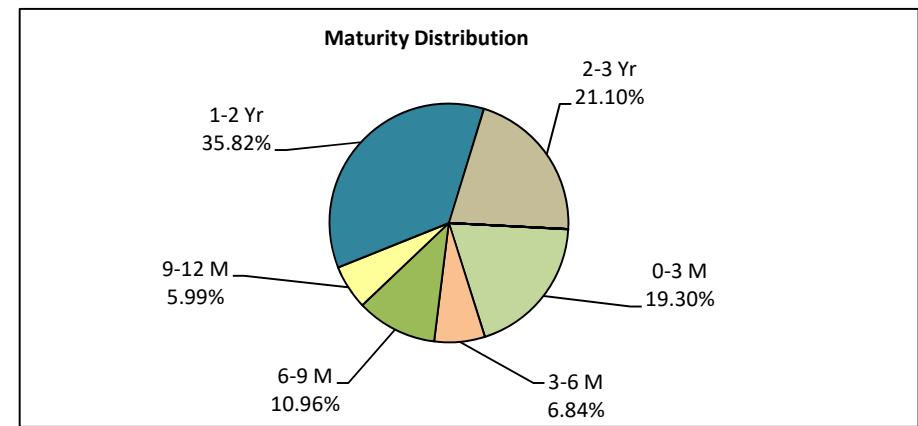
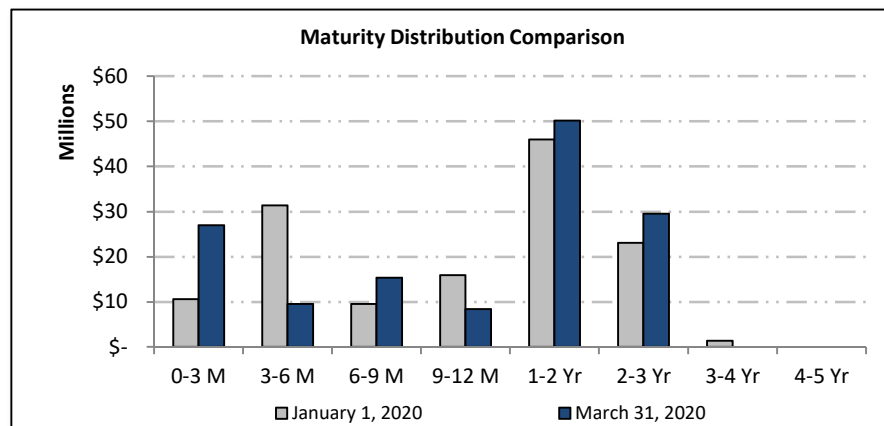
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

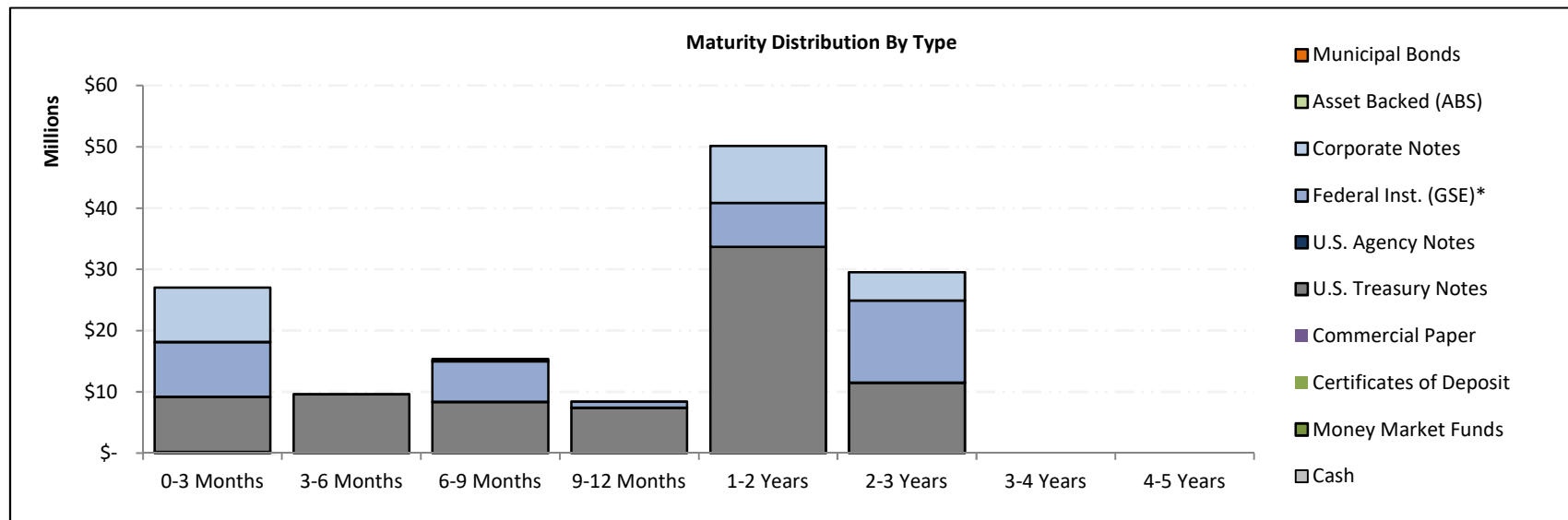
City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis January 1, 2020 to March 31, 2020

Maturity Distribution	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 10,596,398.14	\$ 27,023,398.80	19.30%	11.62%
3-6 Months	31,409,823.44	9,572,305.77	6.84%	-15.94%
6-9 Months	9,523,083.12	15,337,372.65	10.96%	4.05%
9-12 Months	15,926,486.07	8,381,372.09	5.99%	-5.56%
1-2 Years	45,917,386.80	50,150,285.45	35.82%	2.52%
2-3 Years	23,104,639.99	29,533,828.45	21.10%	4.34%
3-4 Years	1,394,055.71	-	0.00%	-1.01%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 137,871,873.26	\$ 139,998,563.22	100.00%	



City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis as of March 31, 2020

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	174,338	-	-	-	-	-	-	-	174,338
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	8,965,612	9,572,306	8,357,748	7,387,082	33,692,068	11,476,188	-	-	79,451,004
U.S. Agency Notes	-	-	-	-	-	-	-	-	-
Federal Inst. (GSE)*	8,962,765	-	6,613,101	994,290	7,153,236	13,408,194	-	-	37,131,586
Corporate Notes	8,920,684	-	366,523	-	9,304,981	4,649,447	-	-	23,241,635
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-	-	-
Total	\$ 27,023,399	\$ 9,572,306	\$ 15,337,373	\$ 8,381,372	\$ 50,150,285	\$ 29,533,828	\$ -	\$ -	\$ 139,998,563

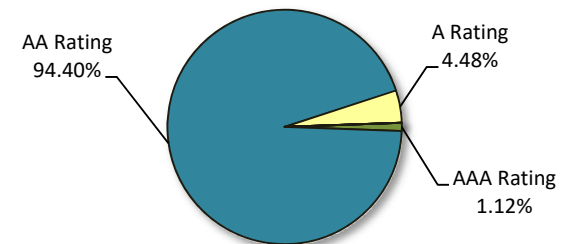


*Mortgage backed securities shown to effective maturity.

City of Cape Coral 1-3 Year Rating Distribution Market Value Basis as of March 31, 2020

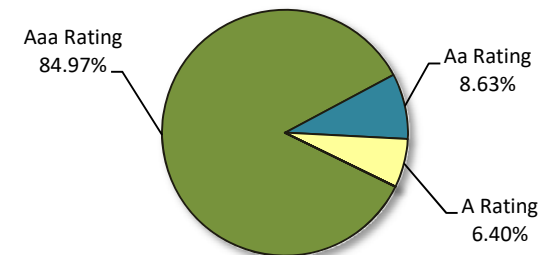
S&P Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 1,572,382.97	1.12%
AA Rating	132,157,229.43	94.40%
A Rating	6,268,950.82	4.48%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 139,998,563.22	100.00%
Total Portfolio	\$ 139,998,563.22	100.00%

Portfolio Allocation By Standard and Poors' Rating



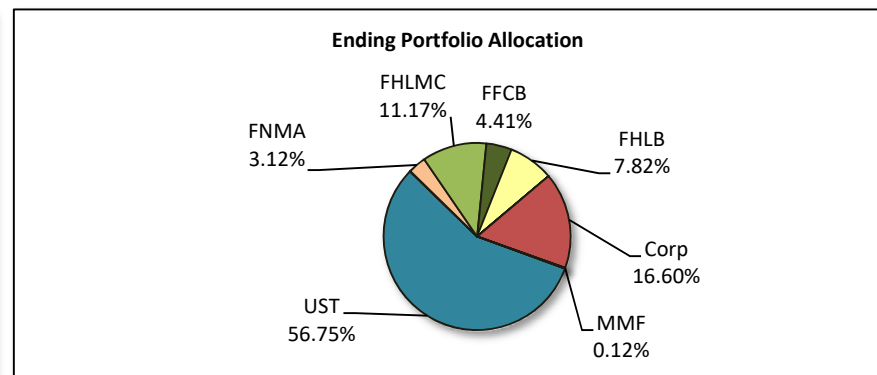
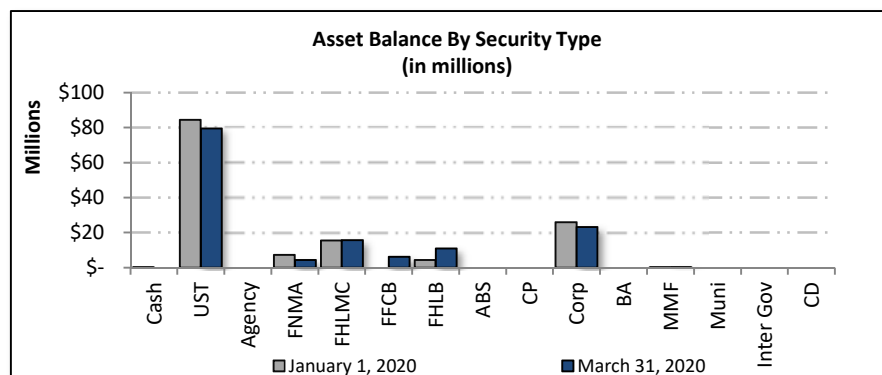
Moody's Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 118,959,606.24	84.97%
Aa Rating	12,081,606.65	8.63%
A Rating	8,957,350.33	6.40%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 139,998,563.22	100.00%
Total Portfolio	\$ 139,998,563.22	100.00%

Portfolio Allocation By Moody's Rating



City of Cape Coral 1-3 Year Market Value Basis Security Distribution January 1, 2020 to March 31, 2020

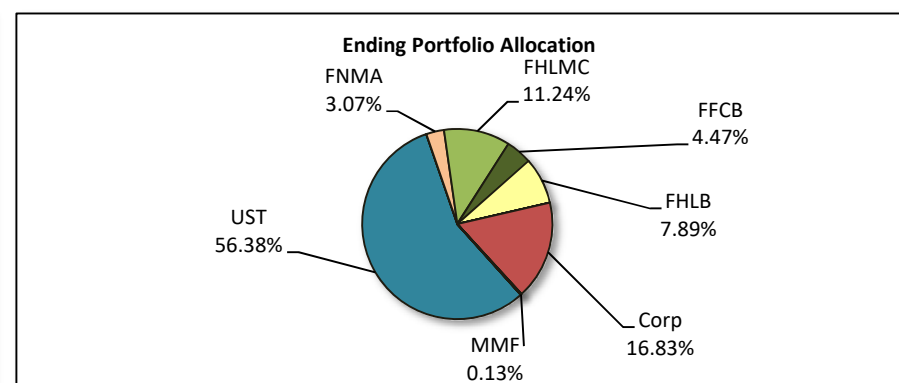
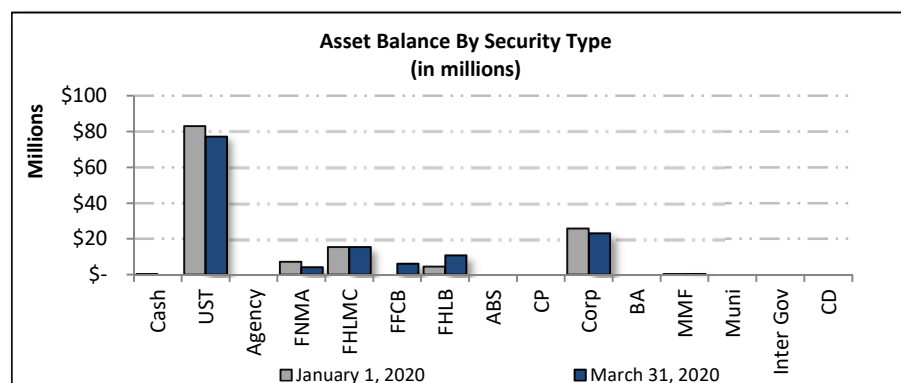
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 287.47	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	84,396,390.57	61.21%	79,451,003.90	2.19%	56.75%	-4.46%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	7,355,961.68	5.34%	4,365,050.68	2.74%	3.12%	-2.22%
FHLMC	15,524,758.35	11.26%	15,642,993.75	1.88%	11.17%	-0.09%
FFCB	-	0.00%	6,173,474.82	0.79%	4.41%	4.41%
FHLB	4,433,185.51	3.22%	10,950,066.86	1.25%	7.82%	4.61%
Fed Instrumentality Subtotal	\$ 27,313,905.54	19.81%	\$ 37,131,586.12	1.62%	26.52%	6.71%
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	25,956,195.77	18.83%	23,241,635.38	2.31%	16.60%	-2.22%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	205,093.91	0.15%	174,337.82	0.01%	0.12%	-0.02%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 137,871,873.26	100.00%	\$ 139,998,563.22	2.05%	100.00%	



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

City of Cape Coral 1-3 Year Historical Cost Basis Security Distribution January 1, 2020 to March 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 287.47	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	83,124,614.80	61.06%	77,126,406.40	2.19%	56.38%	-4.69%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	7,239,571.75	5.32%	4,197,501.25	2.74%	3.07%	-2.25%
FHLMC	15,401,174.72	11.31%	15,375,388.92	1.88%	11.24%	-0.08%
FFCB	-	0.00%	6,116,440.00	0.79%	4.47%	4.47%
FHLB	4,435,056.00	3.26%	10,796,570.00	1.25%	7.89%	4.63%
Fed Instrumentality Subtotal	\$ 27,075,802.47	19.89%	\$ 36,485,900.17	1.61%	26.67%	6.78%
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	25,720,711.55	18.89%	23,021,673.73	2.31%	16.83%	-2.07%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	205,093.91	0.15%	174,337.82	0.01%	0.13%	-0.02%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 136,126,510.20	100.00%	\$ 136,808,318.12	2.05%	100.00%	



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

City of Cape Coral 1-3 Year Quarterly Transactions January 1, 2020 to March 31, 2020

Trade Date	Settle Date	Type	Identifier	Description	Coupon Rate	Final Maturity	Principal	Yield	Net Realized Gain/Loss on Book	Net Realized Gain/Loss on Cost
01/01/2020	01/01/2020	Principal Paydown	3137B3N95	Freddie Mac	2.78%	09/25/2022	(\$8,384.65)			
01/01/2020	01/01/2020	Principal Paydown	31417B7J0	Federal National Mortgage Association	3.00%	06/01/2022	(\$22,516.43)			
01/08/2020	01/10/2020	Buy	912828F96	United States Department of The Treasury	2.00%	10/31/2021	\$1,384,829.11	1.60%		
01/09/2020	01/13/2020	Buy	14913Q3D9	Caterpillar Financial Services Corporation	1.88%	11/12/2021	\$770,000.00	1.91%		
01/10/2020	01/10/2020	Maturity	89236TEJ0	Toyota Motor Credit Corporation	2.20%	01/10/2020	(\$1,200,000.00)			
01/10/2020	01/13/2020	Sell	912828X21	United States Department of The Treasury	1.50%	04/15/2020	(\$750,029.30)	1.48%	\$82.17	(\$1,594.30)
01/17/2020	01/21/2020	Buy	912828TJ9	United States Department of The Treasury	1.63%	08/15/2022	\$1,101,933.59	1.55%		
01/21/2020	01/21/2020	Maturity	3135G0A78	Federal National Mortgage Association	1.63%	01/21/2020	(\$1,000,000.00)			
01/24/2020	01/28/2020	Sell	532457BQ0	Eli Lilly and Company	2.35%	05/15/2022	(\$1,013,550.00)	1.75%	\$2,427.81	(\$4,001.66)
01/27/2020	01/27/2020	Maturity	459200JN2	International Business Machines Corporation	1.90%	01/27/2020	(\$1,275,000.00)			
01/30/2020	01/31/2020	Buy	912796TH2	United States Department of The Treasury	0.00%	03/05/2020	\$2,296,696.05	1.55%		
02/01/2020	02/01/2020	Principal Paydown	3137B3N95	Freddie Mac	2.78%	09/25/2022	(\$8,358.46)			
02/01/2020	02/01/2020	Principal Paydown	31417B7J0	Federal National Mortgage Association	3.00%	06/01/2022	(\$10,556.35)			
02/05/2020	02/07/2020	Buy	594918BW3	Microsoft Corporation	2.40%	02/06/2022	\$1,015,460.18	1.58%		
02/06/2020	02/06/2020	Maturity	594918BV5	Microsoft Corporation	1.85%	02/06/2020	(\$1,000,000.00)			
02/14/2020	02/18/2020	Buy	313382AX1	Federal Home Loan Banks	2.13%	03/10/2023	\$2,040,460.00	1.45%		
02/14/2020	02/21/2020	Buy	3133ELNW0	Federal Farm Credit Banks Funding Corporation	1.45%	02/21/2023	\$2,000,180.00	1.45%		
02/15/2020	02/15/2020	Maturity	912828W22	United States Department of The Treasury	1.38%	02/15/2020	(\$3,850,000.00)			
02/28/2020	02/28/2020	Maturity	3135G0T29	Federal National Mortgage Association	1.50%	02/28/2020	(\$2,000,000.00)			
03/01/2020	03/01/2020	Principal Paydown	3137B3N95	Freddie Mac	2.78%	09/25/2022	(\$9,206.91)			
03/01/2020	03/01/2020	Principal Paydown	31417B7J0	Federal National Mortgage Association	3.00%	06/01/2022	(\$11,566.50)			
03/02/2020	03/04/2020	Buy	313378CR0	Federal Home Loan Banks	2.25%	03/11/2022	\$2,050,940.00	0.97%		
03/05/2020	03/06/2020	Buy	313381BR5	Federal Home Loan Banks	1.88%	12/09/2022	\$2,270,114.00	0.71%		
03/05/2020	03/05/2020	Maturity	912796TH2	United States Department of The Treasury	0.00%	03/05/2020	(\$2,300,000.00)			
03/30/2020	03/31/2020	Buy	3133EHM91	Federal Farm Credit Banks Funding Corporation	2.08%	11/01/2022	\$1,458,660.00	0.45%		
03/30/2020	03/31/2020	Buy	3133EJFK0	Federal Farm Credit Banks Funding Corporation	2.65%	03/08/2023	\$2,657,600.00	0.48%		
03/31/2020	03/31/2020	Maturity	912828J84	United States Department of The Treasury	1.38%	03/31/2020	(\$3,930,000.00)			
									\$ 2,509.98	\$ (5,595.96)
Buy		\$	19,046,872.93							
Sell		\$	(1,763,579.30)							
Maturity		\$	(16,555,000.00)							
Principal Paydown		\$	(70,589.30)							

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Cape Coral, City of LT 1-3 (44761)

Dated: 04/24/2020

Security Type

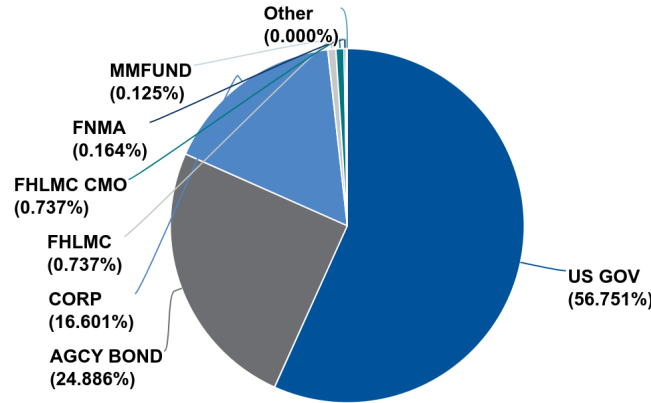


Chart calculated by: Ending Market Value + Accrued

US GOV

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Market Value + Accrued, % of Market Value + Accrued
912828X21 UNITED STATES TREASURY US GOV	AA+ Aaa	3,150,000.00	04/15/2020 04/15/2020	0.041	1.528 0.174	21,817.62	3,149,966.57 3,171,784.19	3,151,710.45 3,173,528.07 2.267%
912828XE5 UNITED STATES TREASURY US GOV	AA+ Aaa	750,000.00	05/31/2020 05/31/2020	0.167	1.609 0.113	3,780.74	749,867.40 753,648.13	751,732.50 755,513.24 0.540%
912828XU9 UNITED STATES TREASURY US GOV	AA+ Aaa	5,000,000.00	06/15/2020 06/15/2020	0.208	1.568 0.108	22,131.15	4,999,303.83 5,021,434.97	5,014,440.00 5,036,571.15 3.598%
912828XH8 UNITED STATES TREASURY US GOV	AA+ Aaa	4,000,000.00	06/30/2020 06/30/2020	0.250	1.549 0.107	16,428.57	4,000,742.14 4,017,170.71	4,015,176.00 4,031,604.57 2.880%
912828Q2 UNITED STATES TREASURY US GOV	AA+ Aaa	4,000,000.00	08/15/2020 08/15/2020	0.376	1.492 -0.056	7,582.42	4,000,124.83 4,007,707.25	4,023,436.00 4,031,018.42 2.879%
912828V1 UNITED STATES TREASURY US GOV	AA+ Aaa	1,500,000.00	09/15/2020 09/15/2020	0.456	1.528 0.100	952.79	1,498,966.67 1,499,919.45	1,508,730.00 1,509,682.79 1.078%
912828VZ0 UNITED STATES TREASURY US GOV	AA+ Aaa	2,475,000.00	09/30/2020 09/30/2020	0.500	1.916 0.132	135.25	2,476,018.17 2,476,153.41	2,498,106.60 2,498,241.85 1.784%
912828WC0 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	10/31/2020 10/31/2020	0.578	1.591 0.086	7,355.77	1,000,911.75 1,008,267.52	1,009,688.00 1,017,043.77 0.726%
912828PC8 UNITED STATES TREASURY US GOV	AA+ Aaa	4,000,000.00	11/15/2020 11/15/2020	0.617	2.732 0.081	39,807.69	3,997,387.41 4,037,195.10	4,063,436.00 4,103,243.69 2.931%

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Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
912828A42 UNITED STATES TREASURY US GOV	AA+ Aaa	725,000.00	11/30/2020 11/30/2020	0.662	1.987 0.066	4,872.95	725,060.23 729,933.18	734,345.97 739,218.93 0.528%
9128283X6 UNITED STATES TREASURY US GOV	AA+ Aaa	3,400,000.00	02/15/2021 02/15/2021	0.871	2.513 0.083	9,667.58	3,392,324.70 3,401,992.28	3,464,545.60 3,474,213.18 2.482%
9128284B3 UNITED STATES TREASURY US GOV	AA+ Aaa	3,825,000.00	03/15/2021 03/15/2021	0.950	2.490 0.087	4,196.59	3,820,884.37 3,825,080.96	3,908,671.88 3,912,868.46 2.795%
9128284G2 UNITED STATES TREASURY US GOV	AA+ Aaa	5,000,000.00	04/15/2021 04/15/2021	1.023	2.525 0.147	54,832.65	4,992,358.53 5,047,191.18	5,115,820.00 5,170,652.65 3.693%
912828Y20 UNITED STATES TREASURY US GOV	AA+ Aaa	7,275,000.00	07/15/2021 07/15/2021	1.271	2.896 0.153	40,397.24	7,250,255.45 7,290,652.68	7,506,890.63 7,547,287.86 5.391%
912828RC6 UNITED STATES TREASURY US GOV	AA+ Aaa	7,375,000.00	08/15/2021 08/15/2021	1.360	2.897 0.164	19,805.12	7,298,866.33 7,318,671.45	7,573,778.38 7,593,583.49 5.424%
912828F21 UNITED STATES TREASURY US GOV	AA+ Aaa	4,800,000.00	09/30/2021 09/30/2021	1.483	2.687 0.194	278.69	4,760,673.49 4,760,952.18	4,938,748.80 4,939,027.49 3.528%
912828F96 UNITED STATES TREASURY US GOV	AA+ Aaa	1,375,000.00	10/31/2021 10/31/2021	1.552	1.596 0.214	11,559.07	1,383,624.92 1,395,183.99	1,413,779.13 1,425,338.19 1.018%
9128285L0 UNITED STATES TREASURY US GOV	AA+ Aaa	4,700,000.00	11/15/2021 11/15/2021	1.581	2.698 0.201	51,228.71	4,713,067.28 4,764,295.99	4,903,604.00 4,954,832.71 3.539%
912828J76 UNITED STATES TREASURY US GOV	AA+ Aaa	2,000,000.00	03/31/2022 03/31/2022	1.972	1.605 0.215	95.63	2,005,665.49 2,005,761.12	2,061,250.00 2,061,345.63 1.472%
912828SV3 UNITED STATES TREASURY US GOV	AA+ Aaa	2,000,000.00	05/15/2022 05/15/2022	2.079	1.608 0.203	13,269.23	2,005,900.82 2,019,170.05	2,065,546.00 2,078,815.23 1.485%
912828XD7 UNITED STATES TREASURY US GOV	AA+ Aaa	1,575,000.00	05/31/2022 05/31/2022	2.119	1.627 0.224	9,924.44	1,583,283.03 1,593,207.46	1,631,170.80 1,641,095.24 1.172%
912828XG0 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	06/30/2022 06/30/2022	2.197	1.602 0.206	5,370.88	1,011,501.99 1,016,872.87	1,043,047.00 1,048,417.88 0.749%
912828TJ9 UNITED STATES TREASURY US GOV	AA+ Aaa	1,100,000.00	08/15/2022 08/15/2022	2.334	1.555 0.252	2,258.93	1,101,793.45 1,104,052.38	1,135,750.00 1,138,008.93 0.813%
912828YA2 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	08/15/2022 08/15/2022	2.337	1.605 0.235	1,895.60	997,563.40 999,459.01	1,029,961.00 1,031,856.60 0.737%
9128282S8 UNITED STATES TREASURY US GOV	AA+ Aaa	3,000,000.00	08/31/2022 08/31/2022	2.373	1.595 0.262	4,239.13	3,002,151.60 3,006,390.74	3,098,436.00 3,102,675.13 2.216%
9128283U2 UNITED STATES TREASURY US GOV	AA+ Aaa	1,350,000.00	01/31/2023 01/31/2023	2.748	1.668 0.277	5,373.11	1,376,285.25 1,381,658.36	1,429,945.65 1,435,318.76 1.025%
--- UNITED STATES TREASURY US GOV	AA+ Aaa	77,375,000.00	05/22/2021 05/22/2021	1.123	2.181 0.146	359,257.52	77,294,549.10 77,653,806.62	79,091,746.38 79,451,003.90 56.751%

AGCY BOND

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137EAEF2 FREDDIE MAC AGCY BOND	AA+ Aaa	5,000,000.00	04/20/2020 04/20/2020	0.053	1.530 0.471	30,746.53	4,999,599.51 5,030,346.04	5,002,378.10 5,033,124.63 3.595%

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Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137EADR7 FREDDIE MAC AGCY BOND	AA+ Aaa	1,250,000.00	05/01/2020 05/01/2020	0.083	1.637 0.282	7,161.46	1,249,732.15 1,256,893.61	1,251,136.73 1,258,298.18 0.899%
313383HU8 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	2,650,000.00	06/12/2020 06/12/2020	0.197	1.575 0.350	14,041.32	2,650,904.96 2,664,946.28	2,657,300.48 2,671,341.80 1.908%
3137EAEK1 FEDERAL HOME LOAN MORTGAGE CORP AGCY BOND	AA+ Aaa	6,500,000.00	11/17/2020 11/17/2020	0.623	2.011 0.213	45,364.58	6,494,535.91 6,539,900.50	6,567,736.57 6,613,101.15 4.724%
3135G0U27 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	AA+ Aaa	4,000,000.00	04/13/2021 04/13/2021	1.013	2.820 0.338	46,666.67	3,987,051.74 4,033,718.41	4,089,131.12 4,135,797.79 2.954%
3137EADB2 FREDDIE MAC AGCY BOND	AA+ Aaa	650,000.00	01/13/2022 01/13/2022	1.746	1.649 0.400	3,344.79	658,254.02 661,598.81	672,792.47 676,137.26 0.483%
313378CR0 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	2,000,000.00	03/11/2022 03/11/2022	1.908	0.973 0.371	2,500.00	2,049,027.10 2,051,527.10	2,072,735.90 2,075,235.90 1.482%
313380GJ0 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	1,750,000.00	09/09/2022 09/09/2022	2.385	1.574 0.520	2,138.89	1,767,756.17 1,769,895.06	1,812,664.82 1,814,803.71 1.296%
3133EHM91 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	1,400,000.00	11/01/2022 11/01/2022	2.504	0.447 0.463	12,133.33	1,458,599.37 1,470,732.70	1,458,074.94 1,470,208.27 1.050%
313381BR5 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	2,200,000.00	12/09/2022 12/09/2022	2.614	0.706 0.557	12,833.33	2,268,334.88 2,281,168.21	2,277,275.90 2,290,109.24 1.636%
3133ELNW0 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	2,000,000.00	02/21/2023 02/21/2023	2.825	1.447 0.761	3,222.22	2,000,173.52 2,003,395.75	2,039,281.84 2,042,504.06 1.459%
3133EJFK0 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	2,500,000.00	03/08/2023 03/08/2023	2.836	0.485 0.499	4,232.64	2,657,455.51 2,661,688.14	2,656,529.85 2,660,762.49 1.901%
313382AX1 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	2,000,000.00	03/10/2023 03/10/2023	2.859	1.447 0.478	2,479.17	2,038,901.18 2,041,380.34	2,096,097.04 2,098,576.21 1.499%
---	AA+	33,900,000.00	08/26/2021	1.368	1.560	186,864.93	34,280,326.04	34,653,135.76
AGCY BOND	Aaa		08/26/2021		0.410		34,467,190.97	34,840,000.69 24.886%

CORP

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
037833CS7 APPLE INC CORP	AA+ Aa1	1,000,000.00	05/11/2020 05/11/2020	0.111	1.835 1.136	7,000.00	999,961.78 1,006,961.78	1,000,728.19 1,007,728.19 0.720%
458140AZ3 INTEL CORP CORP	A+ A1	1,725,000.00	05/11/2020 05/11/2020	0.111	1.863 2.464	12,410.42	1,724,975.43 1,737,385.85	1,723,792.50 1,736,202.92 1.240%
02665WCH2 AMERICAN HONDA FINANCE CORP CORP	A A3	1,225,000.00	06/16/2020 06/16/2020	0.207	3.074 3.676	10,718.75	1,224,814.81 1,235,533.56	1,223,206.61 1,233,925.36 0.881%
931142EG4 WALMART INC CORP	AA Aa2	4,900,000.00	06/23/2020 06/23/2020	0.227	2.866 2.398	38,015.83	4,899,821.87 4,937,837.71	4,904,811.60 4,942,827.44 3.531%
478160CH5 JOHNSON & JOHNSON CORP	AAA Aaa	360,000.00	11/10/2020 11/10/2020	0.603	1.987 0.225	2,749.50	359,919.30 362,668.80	363,773.77 366,523.27 0.262%
89236TEU5 TOYOTA MOTOR CREDIT CORP CORP	AA- A1	1,650,000.00	04/13/2021 04/13/2021	0.999	2.964 2.576	22,715.00	1,649,766.23 1,672,481.23	1,656,250.79 1,678,965.79 1.199%

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Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
166764BG4 CHEVRON CORP CORP	AA Aa2	1,500,000.00	04/16/2021 05/16/2021	1.028	3.283 2.068	11,812.50	1,480,591.60 1,492,404.10	1,500,494.91 1,512,307.41 1.080%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP CORP	A A3	770,000.00	11/12/2021 11/12/2021	0.114	1.943 2.855	2,005.07	770,000.00 772,005.07	755,745.41 757,750.48 0.541%
717081DZ3 PFIZER INC CORP	AA- A1	1,000,000.00	12/15/2021 12/15/2021	1.656	1.814 2.022	6,477.78	1,006,431.75 1,012,909.53	1,002,955.94 1,009,433.72 0.721%
594918BW3 MICROSOFT CORP CORP	AAA Aaa	1,000,000.00	01/06/2022 02/06/2022	1.728	1.577 0.806	3,666.67	1,014,275.75 1,017,942.41	1,027,855.21 1,031,521.88 0.737%
166764BN9 CHEVRON CORP CORP	AA Aa2	2,000,000.00	02/03/2022 03/03/2022	1.795	1.876 1.671	3,885.78	2,022,367.27 2,026,253.05	2,029,846.72 2,033,732.50 1.453%
91159HHC7 U.S. BANCORP CORP	A+ A1	1,250,000.00	02/15/2022 03/15/2022	1.820	1.963 1.710	1,666.67	1,273,701.92 1,275,368.59	1,279,602.82 1,281,269.49 0.915%
037833CQ1 APPLE INC CORP	AA+ Aa1	2,500,000.00	04/11/2022 05/11/2022	1.964	1.844 1.048	22,361.11	2,522,587.75 2,544,948.86	2,562,650.00 2,585,011.11 1.846%
02665WCY5 AMERICAN HONDA FINANCE CORP CORP	A A3	1,275,000.00	06/27/2022 06/27/2022	2.152	1.941 3.021	7,324.17	1,282,209.08 1,289,533.25	1,252,478.40 1,259,802.57 0.900%
30231GBB7 EXXON MOBIL CORP CORP	AA Aaa	800,000.00	08/16/2022 08/16/2022	2.308	1.902 1.754	1,902.00	800,000.00 801,902.00	802,731.26 804,633.26 0.575%
--- --- CORP	AA- Aa3	22,955,000.00	05/16/2021 05/27/2021	1.046	2.311 2.061	154,711.23	23,031,424.55 23,186,135.79	23,086,924.14 23,241,635.38 16.601%

FHLMC

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137B1BS0 FHMS K026 A2 FHLMC	AA+ Aaa	1,000,000.00	10/15/2022 11/25/2022	2.450	2.458 1.278	2,091.67	999,920.23 1,002,011.90	1,029,138.10 1,031,229.77 0.737%
3137B1BS0 FHMS K026 A2 FHLMC	AA+ Aaa	1,000,000.00	10/15/2022 11/25/2022	2.450	2.458 1.278	2,091.67	999,920.23 1,002,011.90	1,029,138.10 1,031,229.77 0.737%

FHLMC CMO

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137AA4W0 FHMS K013 A2 FHLMC CMO	AA+ Aaa	750,000.00	12/29/2020 01/25/2021	0.730	2.565 1.347	2,483.75	755,854.98 758,338.73	762,553.80 765,037.55 0.546%
3137B3N95 FHMS K030 A1 FHLMC CMO	AA+ Aaa	260,015.45	06/27/2021 09/25/2022	1.219	3.013 0.924	602.15	258,835.75 259,437.91	265,463.06 266,065.21 0.190%
--- --- FHLMC CMO	AA+ Aaa	1,010,015.45	02/13/2021 07/01/2021	0.856	2.679 1.238	3,085.90	1,014,690.73 1,017,776.63	1,028,016.86 1,031,102.76 0.737%

FNMA

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Cape Coral, City of LT 1-3 (44761)

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Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
31417B7J0 FN AB5396 FNMA	AA+ Aaa	218,738.96	03/18/2021 06/01/2022	0.738	1.345 -1.707	546.85	221,925.01 222,471.85	228,706.05 229,252.90 0.164%
31417B7J0 FN AB5396 FNMA	AA+ Aaa	218,738.96	03/18/2021 06/01/2022	0.738	1.345 -1.707	546.85	221,925.01 222,471.85	228,706.05 229,252.90 0.164%

MMFUND

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
31846V807 FIRST AMER:TRS OBG Y MMFUND	AAAm Aaa	174,337.82	03/31/2020 03/31/2020	0.000	0.010 0.010	0.00	174,337.82 174,337.82	174,337.82 174,337.82 0.125%
31846V807 FIRST AMER:TRS OBG Y MMFUND	AAAm Aaa	174,337.82	03/31/2020 03/31/2020	0.000	0.010 0.010	0.00	174,337.82 174,337.82	174,337.82 174,337.82 0.125%

CASH

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
CCYUSD Receivable CASH	AAA Aaa	302.98	03/31/2020 03/31/2020	0.000	0.000 0.000	0.00	302.98 302.98	302.98 302.98 0.000%
CCYUSD Receivable CASH	AAA Aaa	302.98	03/31/2020 03/31/2020	0.000	0.000 0.000	0.00	302.98 302.98	302.98 302.98 0.000%

Summary

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
---	AA+	136,633,395.21	06/16/2021	1.177	2.049	706,558.11	137,017,476.47	139,292,308.09
---	Aa1		06/20/2021		0.543		137,724,034.57	139,998,866.19
---								100.000%

* Grouped by: Security Type. * Groups Sorted by: Ending Market Value + Accrued. * Weighted by: Ending Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

Additional Disclosure:

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

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

Quarterly Investment Report for Period Ended March 31, 2020



City of Cape Coral 1-5 Year
1015 Cultural Park Blvd
Cape Coral, Florida 33990

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

City of Cape Coral 1-5 Year Summary

Investment Management Portfolio Review	Page
Investment Portfolio Summary Comparison	3
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Investment Portfolio Maturity Distribution By Security Type	5
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City of Cape Coral 1-5 Year Summary Comparison for the period January 1, 2020 to March 31, 2020

City of Cape Coral 1-5 Year	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance	Portfolio Characteristic	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance
Historical Cost	\$ 66,102,159.47	\$ 66,401,646.16	Book Yield Gross	1.99%	1.92%
Book Value	\$ 65,929,260.56	\$ 66,201,072.32	Market Yield Gross	1.66%	0.52%
Accrued Interest	277,472.40	\$ 326,478.46	Weighted Average Coupon	2.08%	2.14%
Book Value Plus Accrued	\$ 66,206,732.96	\$ 66,527,550.78	Duration	1.86 Years	1.96 Years
Net Unrealized Gain/Loss	\$ 480,478.93	\$ 1,883,962.15	Weighted Effective Maturity	1.95 Years	2.04 Years
Market Value Plus Accrued⁽²⁾	\$ 66,687,211.89	\$ 68,411,512.93	Weighted Final Maturity	2.06 Years	2.15 Years
Net Pending Transactions	119.04	130.81			
Market Value Plus Accrued Net⁽²⁾	\$ 66,687,330.93	\$ 68,411,643.74			

City of Cape Coral 1-5 Year	March 2020 Net Income
Interest Income	\$ 342,093.76
Net Amortization/Accretion	(18,852.67)
Net Realized Gain/Loss ⁽³⁾	(2,411.50)
Miscellaneous Income	0.00
Net Income	\$ 320,829.59

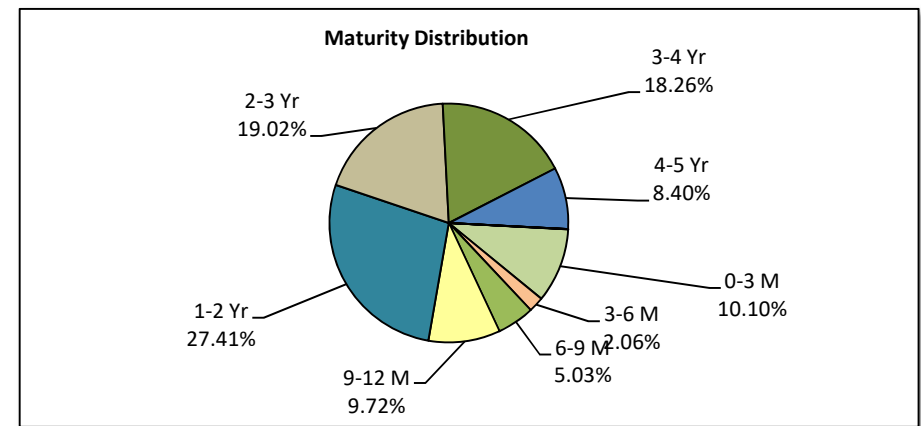
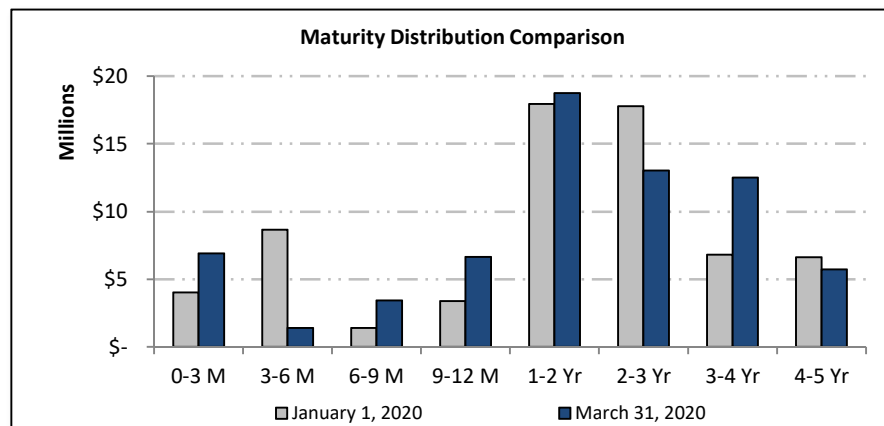
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

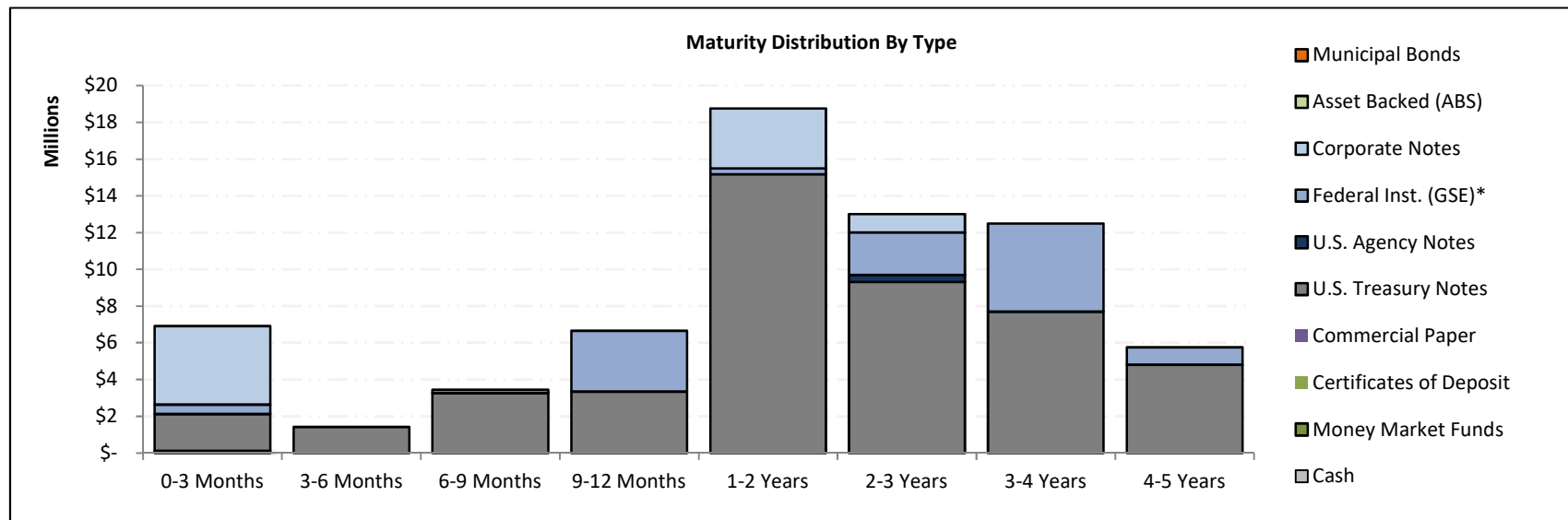
City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis January 1, 2020 to March 31, 2020

Maturity Distribution	January 1, 2020 Beginning Balance	March 31, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 4,039,635.03	\$ 6,912,448.05	10.10%	4.05%
3-6 Months	8,661,831.81	1,409,140.87	2.06%	-10.93%
6-9 Months	1,409,361.86	3,438,622.56	5.03%	2.91%
9-12 Months	3,398,023.21	6,650,707.70	9.72%	4.63%
1-2 Years	17,949,478.79	18,750,429.06	27.41%	0.49%
2-3 Years	17,767,273.58	13,010,789.56	19.02%	-7.62%
3-4 Years	6,834,543.30	12,492,681.91	18.26%	8.01%
4-5 Years	6,627,064.31	5,746,693.23	8.40%	-1.54%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 66,687,211.89	\$ 68,411,512.93	100.00%	



City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis as of March 31, 2020

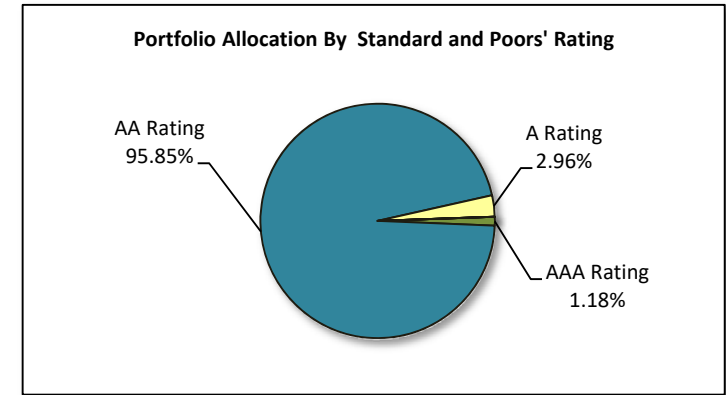
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	110,880	-	-	-	-	-	-	-	110,880
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	2,014,162	1,409,141	3,255,361	3,336,129	15,168,773	9,309,278	7,697,704	4,796,691	46,987,238
U.S. Agency Notes	-	-	-	-	-	395,798	-	-	395,798
Federal Inst. (GSE)*	503,466	-	-	3,314,579	324,169	2,310,549	4,794,978	950,003	12,197,743
Corporate Notes	4,283,940	-	183,262	-	3,257,487	995,165	-	-	8,719,854
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-	-	-
Total	\$ 6,912,448	\$ 1,409,141	\$ 3,438,623	\$ 6,650,708	\$ 18,750,429	\$ 13,010,790	\$ 12,492,682	\$ 5,746,693	\$ 68,411,513



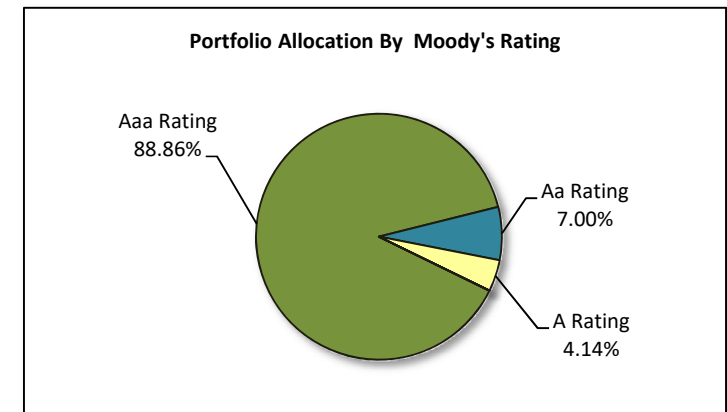
*Mortgage backed securities shown to effective maturity.

City of Cape Coral 1-5 Year Rating Distribution Market Value Basis as of March 31, 2020

S&P Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 809,902.86	1.18%
AA Rating	65,574,032.28	95.85%
A Rating	2,027,577.79	2.96%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 68,411,512.93	100.00%
Total Portfolio	\$ 68,411,512.93	100.00%

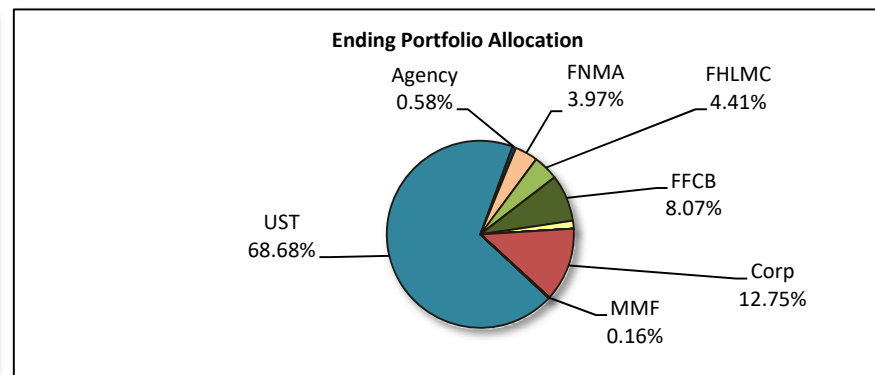
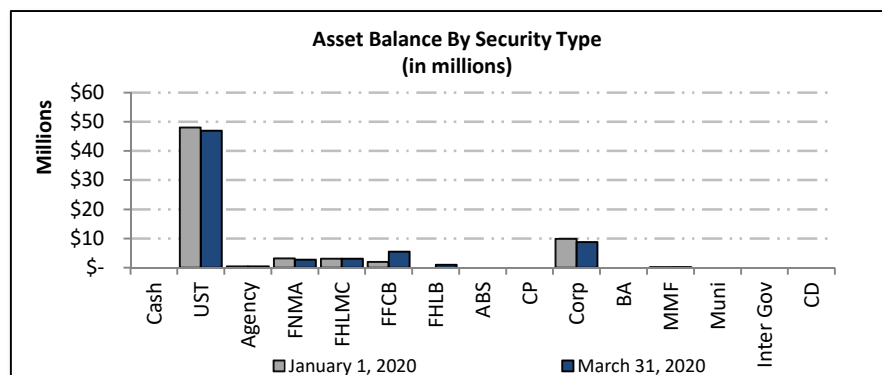


Moody's Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 60,792,998.09	88.86%
Aa Rating	4,787,068.59	7.00%
A Rating	2,831,446.26	4.14%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 68,411,512.93	100.00%
Total Portfolio	\$ 68,411,512.93	100.00%



City of Cape Coral 1-5 Year Market Value Basis Security Distribution January 1, 2020 to March 31, 2020

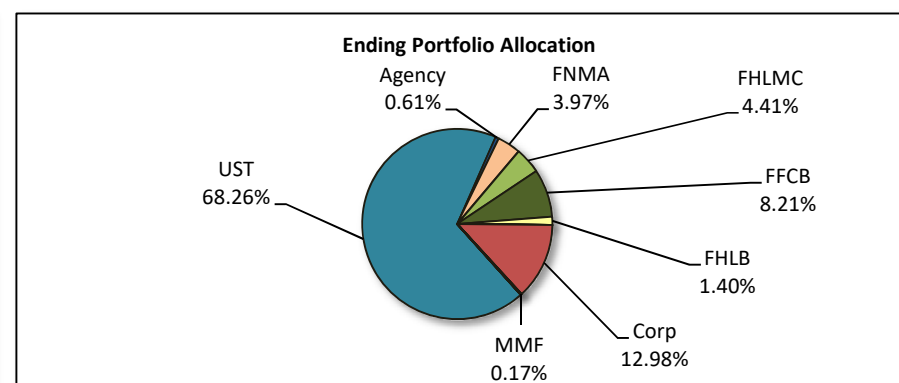
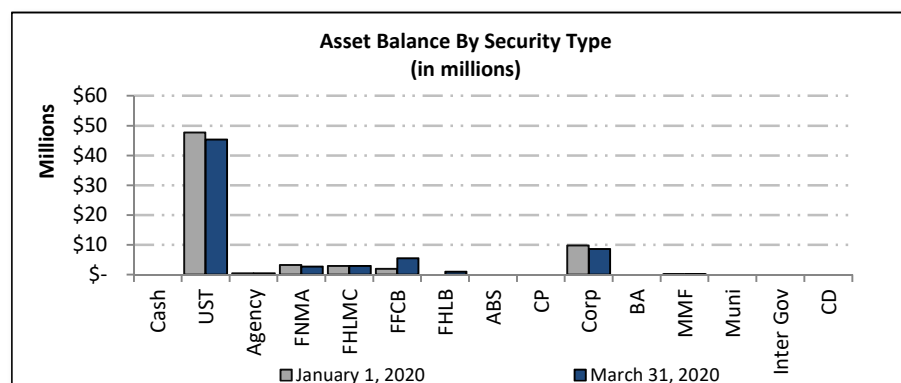
Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	48,065,130.03	72.08%	46,987,237.59	1.91%	68.68%	-3.39%
U.S. Agency Notes	420,026.07	0.63%	395,798.21	1.36%	0.58%	-0.05%
FNMA	3,201,763.87	4.80%	2,715,874.60	1.75%	3.97%	-0.83%
FHLMC	3,000,410.59	4.50%	3,016,785.69	2.72%	4.41%	-0.09%
FFCB	1,979,447.47	2.97%	5,520,723.21	1.17%	8.07%	5.10%
FHLB	-	0.00%	944,359.29	1.00%	1.38%	1.38%
Fed Instrumentality Subtotal	\$ 8,181,621.94	12.27%	\$ 12,197,742.80	1.67%	17.83%	5.56%
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	9,878,701.24	14.81%	8,719,854.05	2.41%	12.75%	-2.07%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	141,732.62	0.21%	110,880.29	0.01%	0.16%	-0.05%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 66,687,211.89	100.00%	\$ 68,411,512.93	1.92%	100.00%	



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

City of Cape Coral 1-5 Year Historical Cost Basis Security Distribution January 1, 2020 to March 31, 2020

Security Distribution	January 1, 2020 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	47,670,282.13	72.12%	45,322,652.03	1.91%	68.26%	-3.86%
U.S. Agency Notes	432,755.10	0.65%	402,917.13	1.36%	0.61%	-0.05%
FNMA	3,194,888.91	4.83%	2,639,167.95	1.75%	3.97%	-0.86%
FHLMC	2,926,672.27	4.43%	2,926,672.27	2.72%	4.41%	-0.02%
FFCB	1,955,830.50	2.96%	5,450,060.50	1.17%	8.21%	5.25%
FHLB	-	0.00%	930,150.00	1.00%	1.40%	1.40%
Fed Instrumentality Subtotal	\$ 8,077,391.68	12.22%	\$ 11,946,050.72	1.67%	17.99%	5.77%
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	9,779,997.95	14.80%	8,619,145.99	2.41%	12.98%	-1.81%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	141,732.62	0.21%	110,880.29	0.01%	0.17%	-0.05%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 66,102,159.47	100.00%	\$ 66,401,646.16	1.92%	100.00%	



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

City of Cape Coral 1-5 Year Quarterly Transactions January 1, 2020 to March 31, 2020

Trade Date	Settle Date	Type	Identifier	Description	Coupon Rate	Final Maturity	Principal	Yield	Net Realized Gain/Loss on Book	Net Realized Gain/Loss on Cost
01/01/2020	01/01/2020	Principal Paydown	31398M6U5	Federal National Mortgage Association	4.33%	03/25/2020	(\$5,638.14)			
01/01/2020	01/01/2020	Principal Paydown	31418AF29	Federal National Mortgage Association	3.50%	06/01/2032	(\$8,251.22)			
01/01/2020	01/01/2020	Principal Paydown	36202F3J3	Government National Mortgage Association	3.50%	02/20/2027	(\$6,976.24)			
01/01/2020	01/01/2020	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$4,612.87)			
01/08/2020	01/10/2020	Buy	912828X70	United States Department of The Treasury	2.00%	04/30/2024	\$710,417.97	1.64%		
01/10/2020	01/10/2020	Maturity	89236TEJ0	Toyota Motor Credit Corporation	2.20%	01/10/2020	(\$575,000.00)			
01/17/2020	01/21/2020	Buy	9128285U0	United States Department of The Treasury	2.63%	12/31/2023	\$493,424.80	1.61%		
01/21/2020	01/21/2020	Maturity	3135G0A78	Federal National Mortgage Association	1.63%	01/21/2020	(\$500,000.00)			
01/27/2020	01/27/2020	Maturity	459200JN2	International Business Machines Corporation	1.90%	01/27/2020	(\$595,000.00)			
01/30/2020	01/31/2020	Buy	912796TH2	United States Department of The Treasury	0.00%	03/05/2020	\$1,597,701.60	1.55%		
01/31/2020	01/31/2020	Maturity	912828UL2	United States Department of The Treasury	1.38%	01/31/2020	(\$1,000,000.00)			
02/01/2020	02/01/2020	Principal Paydown	31398M6U5	Federal National Mortgage Association	4.33%	03/25/2020	(\$17,120.75)			
02/01/2020	02/01/2020	Principal Paydown	31418AF29	Federal National Mortgage Association	3.50%	06/01/2032	(\$8,864.64)			
02/01/2020	02/01/2020	Principal Paydown	36202F3J3	Government National Mortgage Association	3.50%	02/20/2027	(\$5,816.40)			
02/01/2020	02/01/2020	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$1,466.58)			
02/05/2020	02/07/2020	Buy	594918BW3	Microsoft Corporation	2.40%	02/06/2022	\$507,730.09	1.58%		
02/06/2020	02/06/2020	Maturity	594918BV5	Microsoft Corporation	1.85%	02/06/2020	(\$500,000.00)			
02/29/2020	02/29/2020	Maturity	912828J50	United States Department of The Treasury	1.38%	02/29/2020	(\$675,000.00)			
03/01/2020	03/01/2020	Principal Paydown	31398M6U5	Federal National Mortgage Association	4.33%	03/25/2020	(\$3,518.18)			
03/01/2020	03/01/2020	Principal Paydown	31418AF29	Federal National Mortgage Association	3.50%	06/01/2032	(\$8,393.24)			
03/01/2020	03/01/2020	Principal Paydown	36202F3J3	Government National Mortgage Association	3.50%	02/20/2027	(\$7,801.18)			
03/01/2020	03/01/2020	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$1,266.77)			
03/02/2020	03/04/2020	Buy	313382AX1	Federal Home Loan Banks	2.13%	03/10/2023	\$930,150.00	0.99%		
03/05/2020	03/06/2020	Buy	3133EDBU5	Federal Farm Credit Banks Funding Corporation	3.50%	12/20/2023	\$1,545,362.00	0.72%		
03/05/2020	03/05/2020	Maturity	912796TH2	United States Department of The Treasury	0.00%	03/05/2020	(\$1,600,000.00)			
03/30/2020	03/31/2020	Buy	3133ELQD9	Federal Farm Credit Banks Funding Corporation	1.23%	03/04/2024	\$1,948,868.00	0.57%		
03/31/2020	03/31/2020	Maturity	912828J84	United States Department of The Treasury	1.38%	03/31/2020	(\$1,885,000.00)			
									\$ -	\$ -
Buy		\$	7,733,654.46							
Sell		\$	-							
Maturity		\$	(7,330,000.00)							
Principal Paydown		\$	(79,726.21)							

Security Type GASB 40

As of 03/31/2020

Cape Coral, City of LT 1-5 (44760)

Dated: 04/24/2020

Security Type

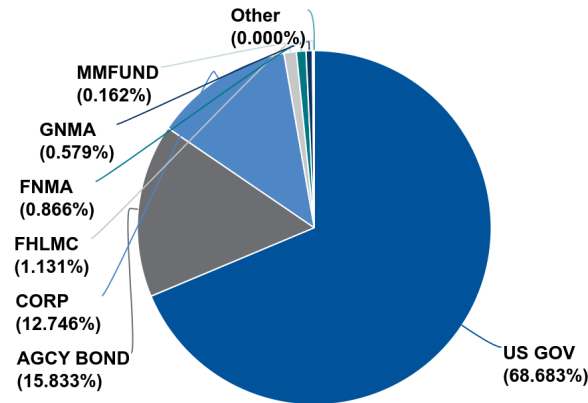


Chart calculated by: Ending Market Value + Accrued

US GOV

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
912828K58 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	04/30/2020 04/30/2020	0.082	1.763 0.123	5,779.53	999,693.52 1,005,473.05	1,001,031.00 1,006,810.53 1.472%
912828XE5 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	05/31/2020 05/31/2020	0.167	1.609 0.113	5,040.98	999,823.19 1,004,864.18	1,002,310.00 1,007,350.98 1.472%
912828VP2 UNITED STATES TREASURY US GOV	AA+ Aaa	445,000.00	07/31/2020 07/31/2020	0.335	1.623 -0.005	1,491.48	445,553.16 447,044.64	447,989.96 449,481.44 0.657%
912828VV9 UNITED STATES TREASURY US GOV	AA+ Aaa	950,000.00	08/31/2020 08/31/2020	0.416	1.750 0.123	1,755.43	951,457.57 953,213.00	957,904.00 959,659.43 1.403%
912828L65 UNITED STATES TREASURY US GOV	AA+ Aaa	700,000.00	09/30/2020 09/30/2020	0.500	1.372 0.062	26.30	700,008.77 700,035.07	704,593.40 704,619.70 1.030%
912828WC0 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	10/31/2020 10/31/2020	0.578	1.591 0.086	7,355.77	1,000,911.75 1,008,267.52	1,009,688.00 1,017,043.77 1.487%
912828PC8 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	11/15/2020 11/15/2020	0.617	1.184 0.081	9,951.92	1,008,883.64 1,018,835.57	1,015,859.00 1,025,810.92 1.499%
912828M98 UNITED STATES TREASURY US GOV	AA+ Aaa	500,000.00	11/30/2020 11/30/2020	0.662	1.757 0.077	2,730.53	499,565.90 502,296.43	505,156.00 507,886.53 0.742%
912828N48 UNITED STATES TREASURY US GOV	AA+ Aaa	1,175,000.00	12/31/2020 12/31/2020	0.746	1.204 0.052	5,197.12	1,179,757.68 1,184,954.80	1,189,962.45 1,195,159.57 1.747%

Security Type GASB 40

As of 03/31/2020

Cape Coral, City of LT 1-5 (44760)

Dated: 04/24/2020

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
912828PX2 UNITED STATES TREASURY US GOV	AA+ Aaa	1,575,000.00	02/15/2021 02/15/2021	0.867	1.806 0.066	7,215.14	1,599,704.58 1,606,919.72	1,624,095.90 1,631,311.04 2.385%
912828B90 UNITED STATES TREASURY US GOV	AA+ Aaa	500,000.00	02/28/2021 02/28/2021	0.910	1.399 0.079	869.57	502,718.32 503,587.89	508,789.00 509,658.57 0.745%
912828WG1 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	04/30/2021 04/30/2021	1.066	1.406 0.105	9,457.42	1,009,008.22 1,018,465.64	1,023,203.00 1,032,660.42 1.509%
912828WN6 UNITED STATES TREASURY US GOV	AA+ Aaa	875,000.00	05/31/2021 05/31/2021	1.151	1.082 0.153	5,881.15	884,264.75 890,145.90	893,832.63 899,713.77 1.315%
912828R77 UNITED STATES TREASURY US GOV	AA+ Aaa	600,000.00	05/31/2021 05/31/2021	1.156	1.107 0.095	2,772.54	601,851.20 604,623.74	608,953.20 611,725.74 0.894%
912828S27 UNITED STATES TREASURY US GOV	AA+ Aaa	1,000,000.00	06/30/2021 06/30/2021	1.241	1.061 0.105	2,843.41	1,000,790.62 1,003,634.03	1,012,734.00 1,015,577.41 1.485%
912828WR7 UNITED STATES TREASURY US GOV	AA+ Aaa	775,000.00	06/30/2021 06/30/2021	1.234	1.765 0.120	4,162.43	778,427.85 782,590.28	794,405.22 798,567.66 1.167%
912828D72 UNITED STATES TREASURY US GOV	AA+ Aaa	425,000.00	08/31/2021 08/31/2021	1.400	1.287 0.192	739.13	429,226.27 429,965.40	435,857.47 436,596.61 0.638%
912828F21 UNITED STATES TREASURY US GOV	AA+ Aaa	310,000.00	09/30/2021 09/30/2021	1.483	1.357 0.194	18.00	313,518.47 313,536.47	318,960.86 318,978.86 0.466%
912828T67 UNITED STATES TREASURY US GOV	AA+ Aaa	750,000.00	10/31/2021 10/31/2021	1.563	1.487 0.191	3,940.59	747,237.22 751,177.81	762,539.25 766,479.84 1.120%
912828F96 UNITED STATES TREASURY US GOV	AA+ Aaa	1,870,000.00	10/31/2021 10/31/2021	1.552	1.983 0.214	15,720.33	1,870,506.17 1,886,226.50	1,922,739.61 1,938,459.94 2.834%
912828U65 UNITED STATES TREASURY US GOV	AA+ Aaa	1,890,000.00	11/30/2021 11/30/2021	1.640	1.950 0.202	11,115.37	1,883,830.23 1,894,945.60	1,938,652.38 1,949,767.75 2.850%
912828SF8 UNITED STATES TREASURY US GOV	AA+ Aaa	1,850,000.00	02/15/2022 02/15/2022	1.845	1.761 0.215	4,675.82	1,858,126.53 1,862,802.36	1,911,786.30 1,916,462.12 2.801%
912828J43 UNITED STATES TREASURY US GOV	AA+ Aaa	1,275,000.00	02/28/2022 02/28/2022	1.888	1.835 0.221	1,940.22	1,272,982.53 1,274,922.74	1,312,254.23 1,314,194.44 1.921%
912828W89 UNITED STATES TREASURY US GOV	AA+ Aaa	2,100,000.00	03/31/2022 03/31/2022	1.971	2.624 0.216	107.58	2,069,581.04 2,069,688.62	2,169,480.60 2,169,588.18 3.171%
912828X47 UNITED STATES TREASURY US GOV	AA+ Aaa	625,000.00	04/30/2022 04/30/2022	2.035	1.935 0.227	4,925.74	624,244.75 629,170.49	646,386.88 651,312.61 0.952%
912828SV3 UNITED STATES TREASURY US GOV	AA+ Aaa	1,650,000.00	05/15/2022 05/15/2022	2.079	1.815 0.203	10,947.12	1,647,794.05 1,658,741.16	1,704,075.45 1,715,022.57 2.507%
912828XW5 UNITED STATES TREASURY US GOV	AA+ Aaa	1,600,000.00	06/30/2022 06/30/2022	2.206	1.931 0.218	7,076.92	1,593,675.15 1,600,752.08	1,655,000.00 1,662,076.92 2.430%
912828XG0 UNITED STATES TREASURY US GOV	AA+ Aaa	1,500,000.00	06/30/2022 06/30/2022	2.197	1.913 0.206	8,056.32	1,506,976.15 1,515,032.47	1,564,570.50 1,572,626.82 2.299%
912828L24 UNITED STATES TREASURY US GOV	AA+ Aaa	1,250,000.00	08/31/2022 08/31/2022	2.368	1.822 0.247	2,038.04	1,251,561.47 1,253,599.51	1,298,975.00 1,301,013.04 1.902%
912828W9 UNITED STATES TREASURY US GOV	AA+ Aaa	1,125,000.00	09/30/2022 09/30/2022	2.452	2.149 0.247	57.63	1,117,553.20 1,117,610.83	1,170,615.38 1,170,673.01 1.711%

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As of 03/31/2020

Cape Coral, City of LT 1-5 (44760)

Dated: 04/24/2020

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
912828M80 UNITED STATES TREASURY US GOV	AA+ Aaa	1,175,000.00	11/30/2022 11/30/2022	2.592	2.153 0.280	7,897.54	1,170,385.16 1,178,282.70	1,228,655.20 1,236,552.74 1.808%
9128284L1 UNITED STATES TREASURY US GOV	AA+ Aaa	2,175,000.00	04/30/2023 04/30/2023	2.946	2.962 0.288	25,140.97	2,161,522.92 2,186,663.89	2,339,229.90 2,364,370.87 3.456%
9128284U1 UNITED STATES TREASURY US GOV	AA+ Aaa	2,200,000.00	06/30/2023 06/30/2023	3.118	2.965 0.302	14,596.15	2,176,977.91 2,191,574.06	2,365,171.60 2,379,767.75 3.479%
912828VS6 UNITED STATES TREASURY US GOV	AA+ Aaa	925,000.00	08/15/2023 08/15/2023	3.250	2.968 0.291	2,922.39	911,192.41 914,114.80	993,616.50 996,538.89 1.457%
912828WE6 UNITED STATES TREASURY US GOV	AA+ Aaa	700,000.00	11/15/2023 11/15/2023	3.443	2.719 0.327	7,298.08	700,746.85 708,044.93	761,058.90 768,356.98 1.123%
9128285U0 UNITED STATES TREASURY US GOV	AA+ Aaa	475,000.00	12/31/2023 12/31/2023	3.577	1.606 0.316	3,151.44	492,539.49 495,690.93	515,857.60 519,009.04 0.759%
912828W48 UNITED STATES TREASURY US GOV	AA+ Aaa	625,000.00	02/29/2024 02/29/2024	3.771	1.583 0.334	1,154.89	637,808.49 638,963.38	668,505.63 669,660.52 0.979%
912828X70 UNITED STATES TREASURY US GOV	AA+ Aaa	700,000.00	04/30/2024 04/30/2024	3.909	1.640 0.349	5,884.62	709,895.12 715,779.73	746,812.50 752,697.12 1.100%
912828XT2 UNITED STATES TREASURY US GOV	AA+ Aaa	325,000.00	05/31/2024 05/31/2024	3.993	1.743 0.346	2,184.43	328,338.55 330,522.97	347,216.67 349,401.10 0.511%
912828XT2 UNITED STATES TREASURY US GOV	AA+ Aaa	300,000.00	05/31/2024 05/31/2024	3.993	1.413 0.346	2,016.39	307,092.75 309,109.14	320,507.70 322,524.09 0.471%
912828Y5 UNITED STATES TREASURY US GOV	AA+ Aaa	1,900,000.00	09/30/2024 09/30/2024	4.316	1.703 0.361	110.31	1,934,534.90 1,934,645.21	2,049,476.80 2,049,587.11 2.996%
912828YM6 UNITED STATES TREASURY US GOV	AA+ Aaa	1,250,000.00	10/31/2024 10/31/2024	4.416	1.667 0.362	7,881.18	1,240,824.54 1,248,705.72	1,314,600.00 1,322,481.18 1.933%
--- UNITED STATES TREASURY US GOV	AA+ Aaa	45,065,000.00	05/04/2022 05/04/2022	2.032	1.896 0.208	224,127.93	45,121,093.06 45,345,220.99	46,763,109.66 46,987,237.59 68.683%

AGCY BOND

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3135G0D75 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	AA+ Aaa	500,000.00	06/22/2020 06/22/2020	0.225	1.706 0.251	2,062.50	499,771.42 501,833.92	501,403.64 503,466.14 0.736%
3133EJCE7 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	1,050,000.00	02/12/2021 02/12/2021	0.857	2.610 0.376	3,358.54	1,047,679.86 1,051,038.40	1,067,856.61 1,071,215.16 1.566%
3137EAE19 FEDERAL HOME LOAN MORTGAGE CORP AGCY BOND	AA+ Aaa	2,200,000.00	02/16/2021 02/16/2021	0.867	2.815 0.455	6,531.25	2,191,675.04 2,198,206.29	2,236,832.11 2,243,363.36 3.279%
3135G0K69 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	AA+ Aaa	320,000.00	05/06/2021 05/06/2021	1.085	1.326 0.518	1,611.11	319,737.65 321,348.76	322,557.80 324,168.91 0.474%
313382AX1 FEDERAL HOME LOAN BANKS AGCY BOND	AA+ Aaa	900,000.00	03/10/2023 03/10/2023	2.859	0.995 0.478	1,115.63	929,396.48 930,512.11	943,243.67 944,359.29 1.380%
3133EDBU5 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	1,400,000.00	12/20/2023 12/20/2023	3.487	0.717 0.790	13,747.22	1,542,679.80 1,556,427.02	1,538,758.52 1,552,505.74 2.269%

Security Type GASB 40

Cape Coral, City of LT 1-5 (44760)

As of 03/31/2020

Dated: 04/24/2020

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3135G0V34 FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	AA+ Aaa	1,200,000.00	02/05/2024 02/05/2024	3.674	1.715 0.510	4,666.67	1,234,901.31 1,239,567.97	1,290,805.76 1,295,472.43 1.894%
3133ELQD9 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	1,900,000.00	03/04/2024 03/04/2024	3.830	0.566 0.615	1,752.75	1,948,834.64 1,950,587.39	1,945,246.94 1,946,999.69 2.846%
3133EKVV4 FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	AA+ Aaa	900,000.00	07/26/2024 07/26/2024	4.150	1.536 0.623	3,006.25	911,764.30 914,770.55	946,996.37 950,002.62 1.389%
--- --- AGCY BOND	AA+ Aaa	10,370,000.00	11/23/2022 11/23/2022	2.548	1.584 0.540	37,851.92	10,626,440.50 10,664,292.42	10,793,701.43 10,831,553.35 15.833%

CORP

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
037833CS7 APPLE INC CORP	AA+ Aa1	475,000.00	05/11/2020 05/11/2020	0.111	1.835 1.136	3,325.00	474,981.85 478,306.85	475,345.89 478,670.89 0.700%
458140AZ3 INTEL CORP CORP	A+ A1	825,000.00	05/11/2020 05/11/2020	0.111	1.863 2.464	5,935.42	824,988.25 830,923.67	824,422.50 830,357.92 1.214%
02665WCH2 AMERICAN HONDA FINANCE CORP CORP	A A3	600,000.00	06/16/2020 06/16/2020	0.207	3.074 3.676	5,250.00	599,909.30 605,159.30	599,121.61 604,371.61 0.883%
931142EG4 WALMART INC CORP	AA Aa2	2,350,000.00	06/23/2020 06/23/2020	0.227	2.866 2.398	18,232.08	2,349,914.57 2,368,146.65	2,352,307.61 2,370,539.69 3.465%
478160CH5 JOHNSON & JOHNSON CORP	AAA Aaa	180,000.00	11/10/2020 11/10/2020	0.603	1.987 0.225	1,374.75	179,959.65 181,334.40	181,886.88 183,261.63 0.268%
89236TEU5 TOYOTA MOTOR CREDIT CORP CORP	AA- A1	790,000.00	04/13/2021 04/13/2021	0.999	2.964 2.576	10,875.67	789,888.07 800,763.74	792,992.80 803,868.47 1.175%
166764BG4 CHEVRON CORP CORP	AA Aa2	650,000.00	04/16/2021 05/16/2021	1.028	3.283 2.068	5,118.75	641,589.69 646,708.44	650,214.46 655,333.21 0.958%
594918BW3 MICROSOFT CORP CORP	AAA Aaa	500,000.00	01/06/2022 02/06/2022	1.728	1.577 0.806	1,833.33	507,137.87 508,971.21	513,927.60 515,760.94 0.754%
037833AY6 APPLE INC CORP	AA+ Aa1	1,250,000.00	02/09/2022 02/09/2022	1.816	1.826 0.902	3,881.94	1,257,365.37 1,261,247.31	1,278,642.85 1,282,524.79 1.875%
02665WCY5 AMERICAN HONDA FINANCE CORP CORP	A A3	600,000.00	06/27/2022 06/27/2022	2.152	1.941 3.021	3,446.67	603,392.51 606,839.18	589,401.60 592,848.27 0.867%
30231GBB7 EXXON MOBIL CORP CORP	AA Aaa	400,000.00	08/16/2022 08/16/2022	2.308	1.902 1.754	951.00	400,000.00 400,951.00	401,365.63 402,316.63 0.588%
--- --- CORP	AA- Aa3	8,620,000.00	03/02/2021 03/06/2021	0.897	2.414 2.068	60,224.61	8,629,127.14 8,689,351.75	8,659,629.43 8,719,854.05 12.746%

FHLMC

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137B1BS0 FHMS K026 A2 FHLMC	AA+ Aaa	750,000.00	10/15/2022 11/25/2022	2.450	2.458 1.278	1,568.75	749,940.18 751,508.93	771,853.57 773,422.32 1.131%

Security Type GASB 40

As of 03/31/2020

Cape Coral, City of LT 1-5 (44760)

Dated: 04/24/2020

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
3137B1BS0 FHMS K026 A2 FHLMC	AA+ Aaa	750,000.00	10/15/2022 11/25/2022	2.450	2.458 1.278	1,568.75	749,940.18 751,508.93	771,853.57 773,422.32 1.131%

FNMA

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
31418AF29 FN MA1084 FNMA	AA+ Aaa	550,225.06	01/16/2023 06/01/2032	0.811	2.112 0.984	1,604.82	569,861.01 571,465.84	591,162.30 592,767.12 0.866%
31418AF29 FN MA1084 FNMA	AA+ Aaa	550,225.06	01/16/2023 06/01/2032	0.811	2.112 0.984	1,604.82	569,861.01 571,465.84	591,162.30 592,767.12 0.866%

GNMA

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
36202F3J3 G2 005301 GNMA	AA+ Aaa	276,647.58	05/09/2022 02/20/2027	1.340	1.570 1.327	806.89	287,439.31 288,246.20	289,967.69 290,774.58 0.425%
36177NXM7 G2 794283 GNMA	AA+ Aaa	100,645.19	05/09/2022 03/20/2027	1.460	0.794 1.647	293.55	106,290.83 106,584.38	104,730.08 105,023.63 0.154%
--- GNMA	AA+ Aaa	377,292.77	05/09/2022 02/27/2027	1.372	1.360 1.412	1,100.44	393,730.14 394,830.58	394,697.77 395,798.21 0.579%

MMFUND

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
31846V807 FIRST AMER:TRS OBG Y MMFUND	AAAm Aaa	110,880.29	03/31/2020 03/31/2020	0.000	0.010 0.010	0.00	110,880.29 110,880.29	110,880.29 110,880.29 0.162%
31846V807 FIRST AMER:TRS OBG Y MMFUND	AAAm Aaa	110,880.29	03/31/2020 03/31/2020	0.000	0.010 0.010	0.00	110,880.29 110,880.29	110,880.29 110,880.29 0.162%

CASH

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
CCYUSD Receivable CASH	AAA Aaa	130.81	03/31/2020 03/31/2020	0.000	0.000 0.000	0.00	130.81 130.81	130.81 130.81 0.000%
CCYUSD Receivable CASH	AAA Aaa	130.81	03/31/2020 03/31/2020	0.000	0.000 0.000	0.00	130.81 130.81	130.81 130.81 0.000%

Summary

Security Type GASB 40

Cape Coral, City of LT 1-5 (44760)

As of 03/31/2020

Dated: 04/24/2020

Identifier, Description, Security Type	S&P Rating, Moody's Rating	Ending Current Units	Ending Effective Maturity, Final Maturity	Duration	Book Yield, Yield	Ending Accrued Balance	Ending Book Value, Book Value + Accrued	Market Value, Ending Market Value + Accrued, % of Market Value + Accrued
---	AA+	65,843,528.93	04/14/2022	1.956	1.916	326,478.47	66,201,203.13	68,085,165.27
---	Aa1		05/25/2022		0.523		66,527,681.60	68,411,643.74
---								100.000%

* Grouped by: Security Type. * Groups Sorted by: Ending Market Value + Accrued. * Weighted by: Ending Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

Additional Disclosure:

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

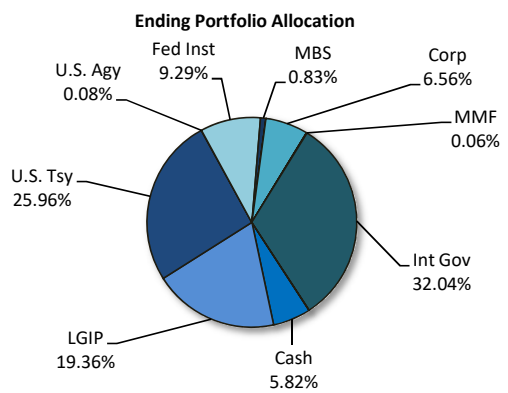
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

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

Asset Allocation as of March 31, 2020

Security Distribution ⁽¹⁾	March 31, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	March 31, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 28,357,786.33	5.82%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 89,743,602.15	18.42%	40.00%	YES
LGIP	94,295,065.35	19.36%	25.00%	YES	FL SAFE ⁽²⁾	Int Gov	66,321,953.25	13.61%	40.00%	YES
U.S. Treasury Notes	126,438,241.49	25.96%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	94,295,065.35	19.36%	40.00%	YES
U.S. Agency Notes	395,798.21	0.08%	25.00%	YES	MMF - Fidelity Prime	MMF	285,218.11	0.06%	10.00%	YES
FNMA	7,080,925.28	1.45%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	18,659,779.44	3.83%	25.00%	YES	First Horizon Local Account	Cash	4,281,495.01	0.88%	100.00%	YES
FFCB	11,694,198.04	2.40%	25.00%	YES	BankUnited Local Account	Cash	7,398,413.04	1.52%	100.00%	YES
FHLB	11,894,426.15	2.44%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	16,677,878.28	3.42%	100.00%	YES
Fed Instrumentality Subtotal	\$ 49,329,328.91	10.13%	80.00%	YES	U.S. Treasury Notes	UST	126,438,241.49	25.96%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	25.00%	YES	FNMA	GSE	6,258,905.26	1.28%	25.00%	YES
Corporate Notes	31,961,489.42	6.56%	25.00%	YES	FHLMC	GSE	15,824,024.59	3.25%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	11,694,198.04	2.40%	25.00%	YES
Money Market Funds	285,218.11	0.06%	25.00%	YES	FHLB	GSE	11,894,426.15	2.44%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	American Honda Finance	Corp	3,690,947.80	0.76%	5.00%	YES
Intergovernmental Funds	156,065,555.40	32.04%	40.00%	YES	Apple Inc.	Corp	5,353,934.99	1.10%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Caterpillar Inc.	Corp	757,750.48	0.16%	5.00%	YES
Total Portfolio Market Value	\$ 487,128,483.23	100.00%			Chevron Corp	Corp	4,201,373.12	0.86%	5.00%	YES
 <p>Ending Portfolio Allocation</p> <ul style="list-style-type: none"> Int Gov: 32.04% U.S. Tsy: 25.96% LGIP: 19.36% Cash: 5.82% Fed Inst: 9.29% Corp: 6.56% MBS: 0.83% MMF: 0.06% U.S. Agy: 0.08% 					Exxon Mobil Corp	Corp	1,206,949.88	0.25%	5.00%	YES
					Intel Corp	Corp	2,566,560.83	0.53%	5.00%	YES
					Johnson & Johnson	Corp	549,784.90	0.11%	5.00%	YES
					Microsoft Corp	Corp	1,547,282.82	0.32%	5.00%	YES
					Pfizer Inc.	Corp	1,009,433.72	0.21%	5.00%	YES
					Toyota Motor Credit Corp	Corp	2,482,834.27	0.51%	5.00%	YES
					US Bank	Corp	1,281,269.49	0.26%	5.00%	YES
					Walmart	Corp	7,313,367.13	1.50%	5.00%	YES
						Corp		0.00%	5.00%	YES
					FNMA MBS	MBS	822,020.02	0.17%	5.00%	YES
					FHLMC MBS	MBS	2,835,754.86	0.58%	5.00%	YES
					GNMA MBS	MBS	395,798.21	0.08%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
					Total Portfolio Market Value		\$ 487,128,483.23	100.00%		

(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest.

(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy.