



# Economic Update and Portfolio Strategy Review

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December 7, 2021

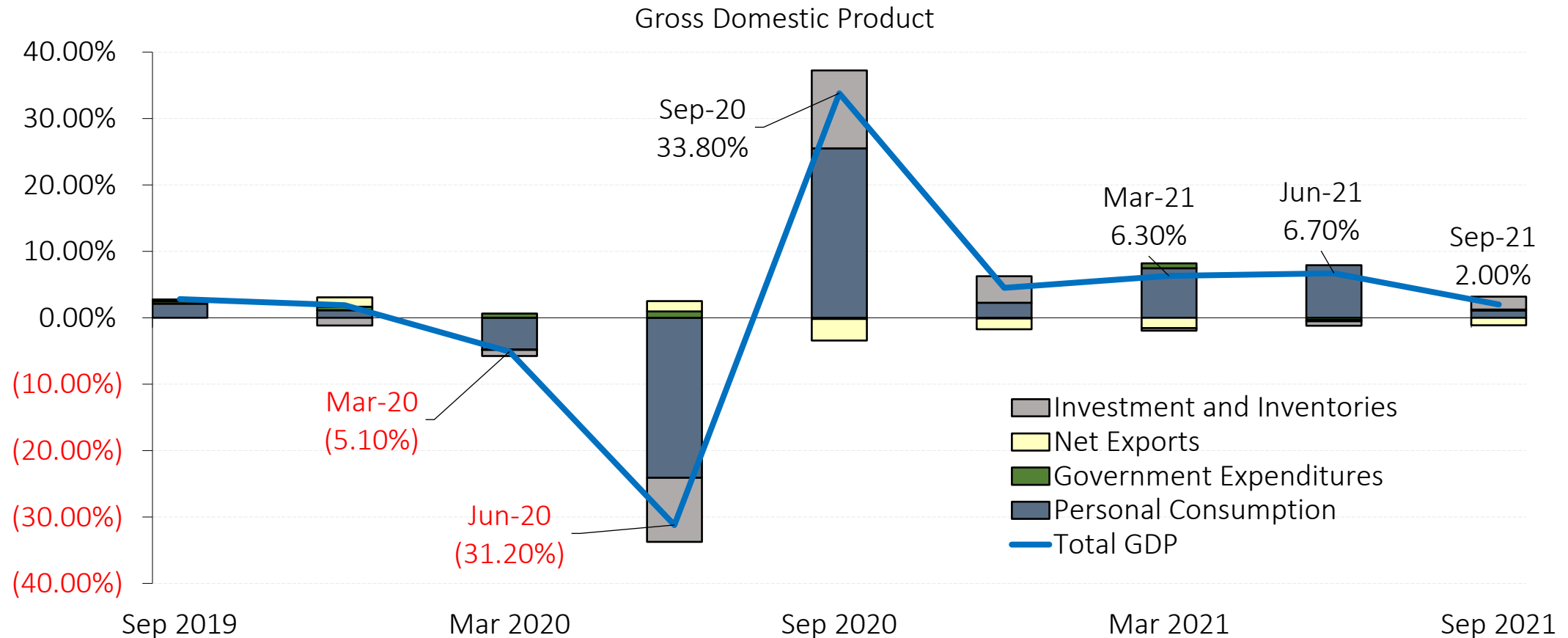


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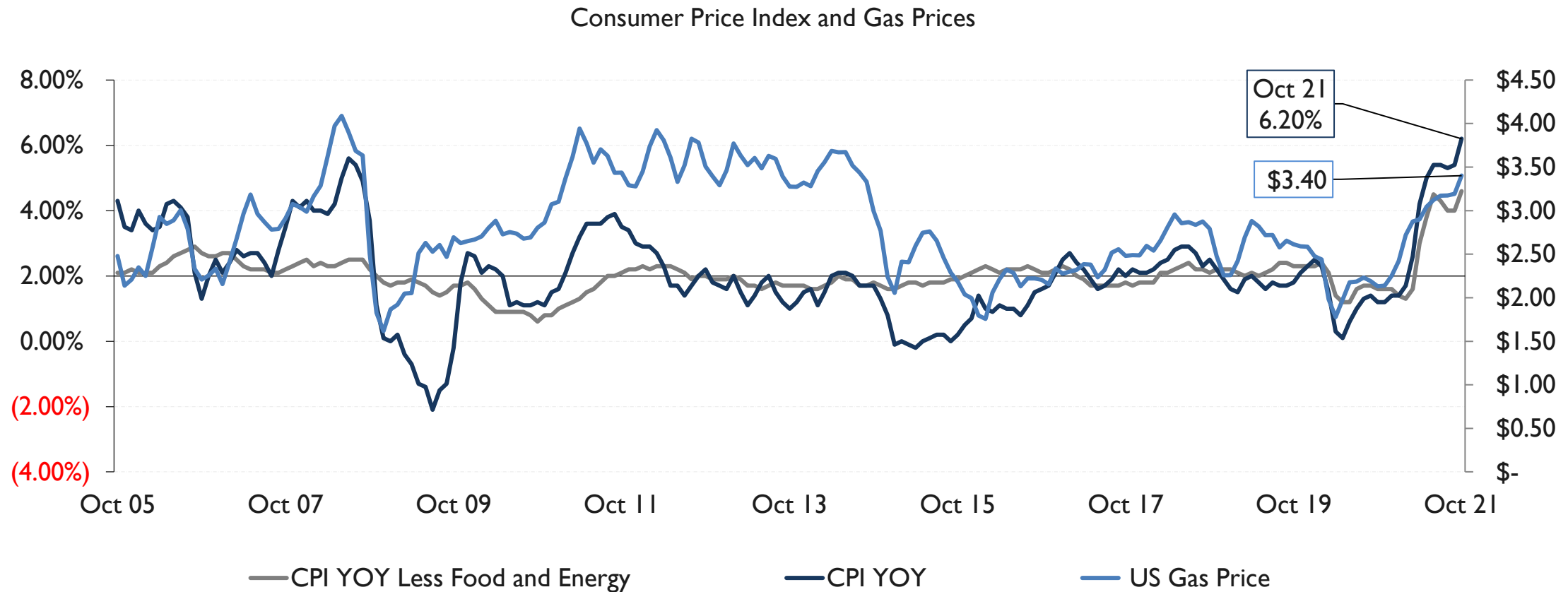
# U.S. Gross Domestic Product

- The U.S. economy continues to expand despite ongoing virus concerns and persistent supply chain bottlenecks and labor shortages. Amidst a surge in COVID-19 cases over the quarter, economists downgraded their forecasts for growth over the remainder of the year as rising public health concerns weigh on consumer confidence and threaten to derail the developing service sector recovery. While the pace of growth is expected to moderate from last quarter's 6.7% annualized rate, it is expected to remain well above trend in coming quarters.



# Inflation

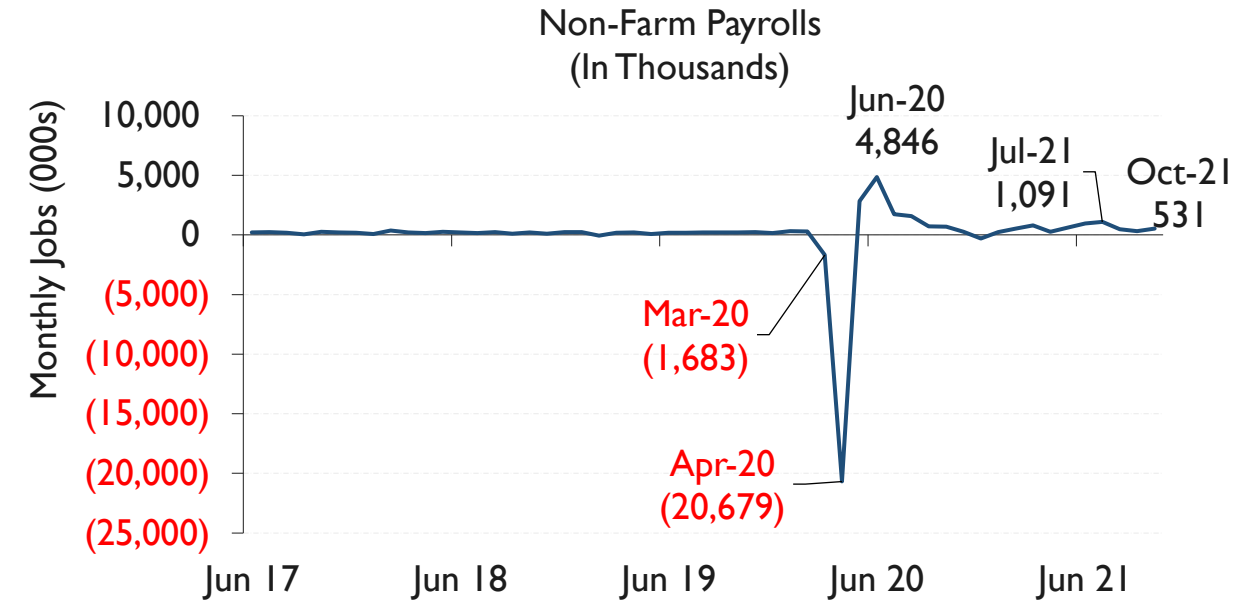
- Measures of consumer price inflation have risen sharply in recent months as logistical challenges associated with reviving previously shuttered global supply chains collided with resurgent consumer demand as global economies began to reopen. While the Fed's contention that current price flare ups are transitory, mounting wage pressures stemming from persistent labor scarcity and record home price appreciation and related rent increases may prove more enduring and keep core inflation above the Fed's 2% target for some time.



# The Labor Market

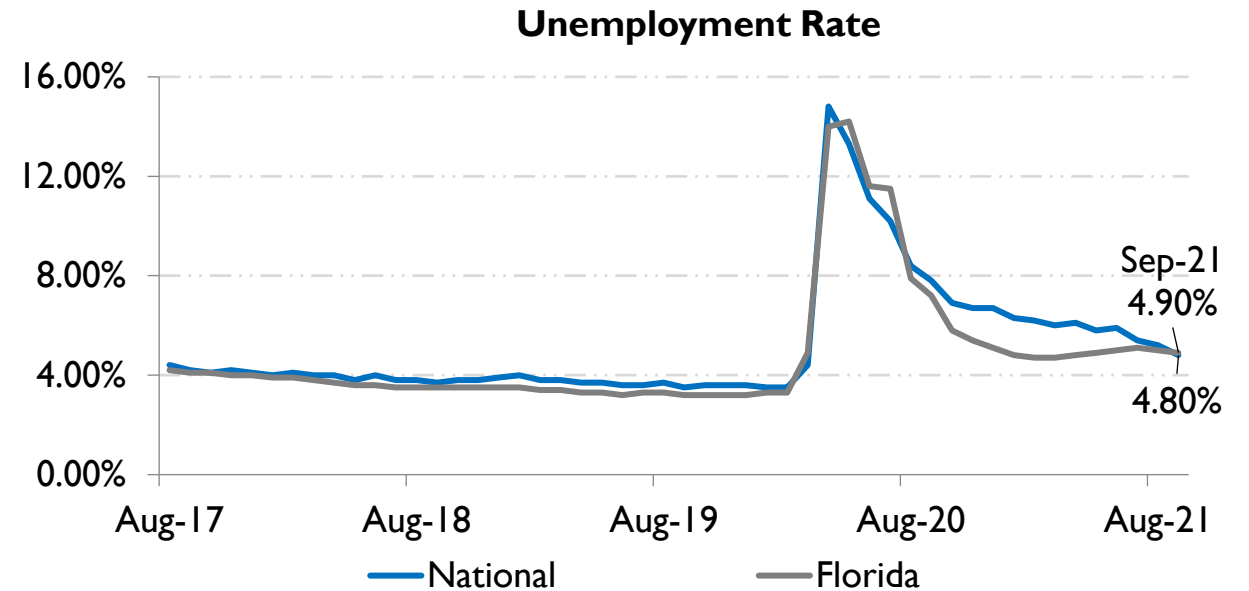
## Nonfarm Payrolls

- The pace of job growth slowed dramatically in the final two months of the quarter as concerns over surging COVID-19 cases likely weighed on hiring. Following job gains of nearly 1.1 million in July, the pace of hiring stalled in August and September with payrolls rising a much less-than-expected 366K and 194K, respectively.



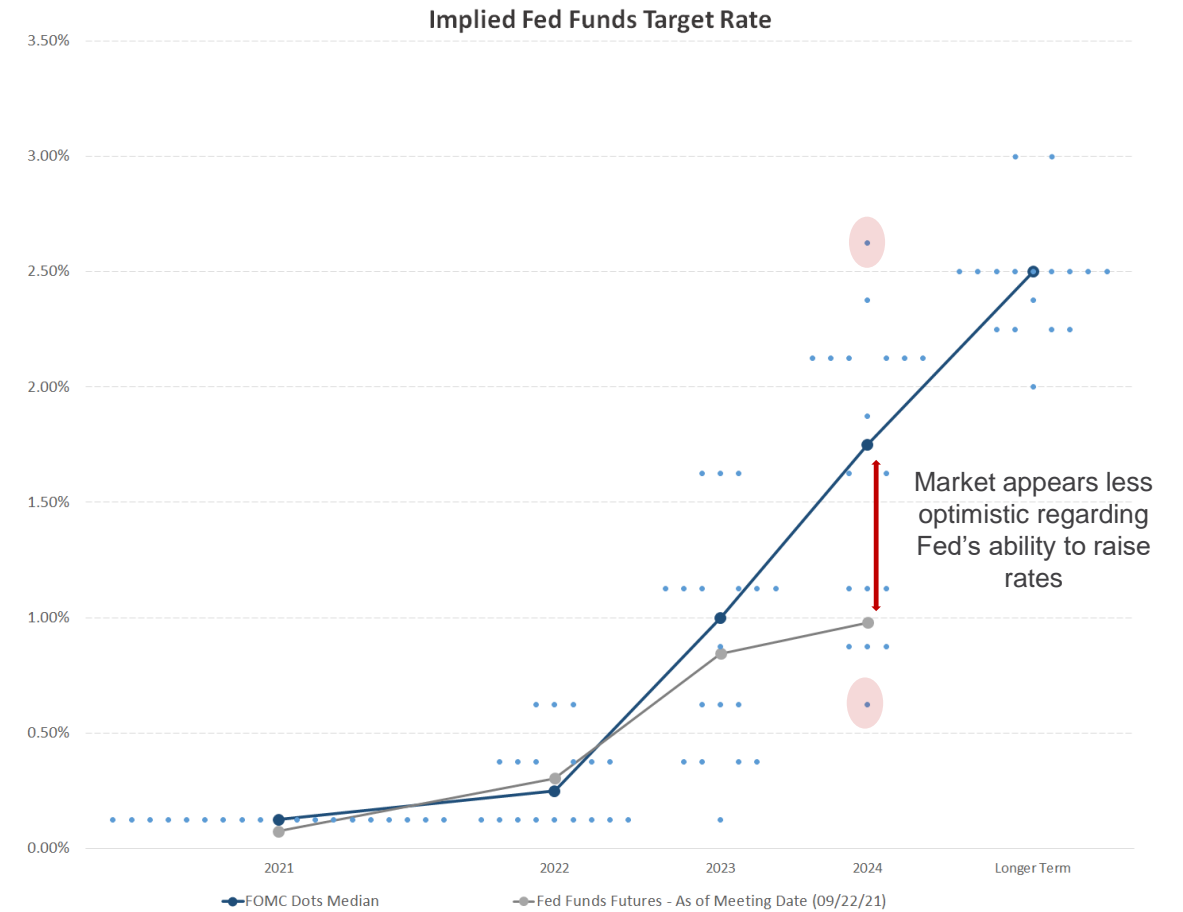
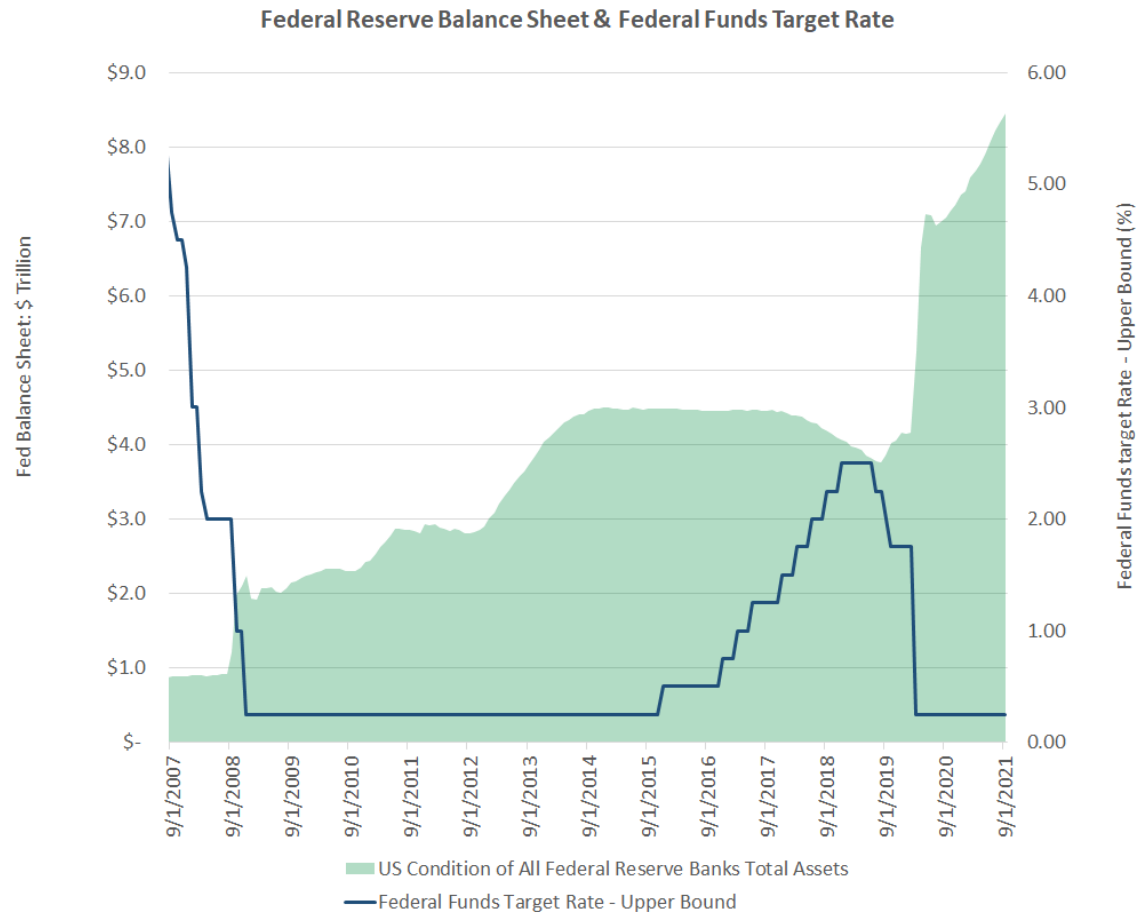
## Unemployment Rate

- The unemployment rate continues to trend lower, dropping a full percentage point to 4.8% in September. While this is certainly a positive trend, there are concerns regarding the persistently low labor force participation rate which, at 61.6%, remains near its lowest levels in four decades.



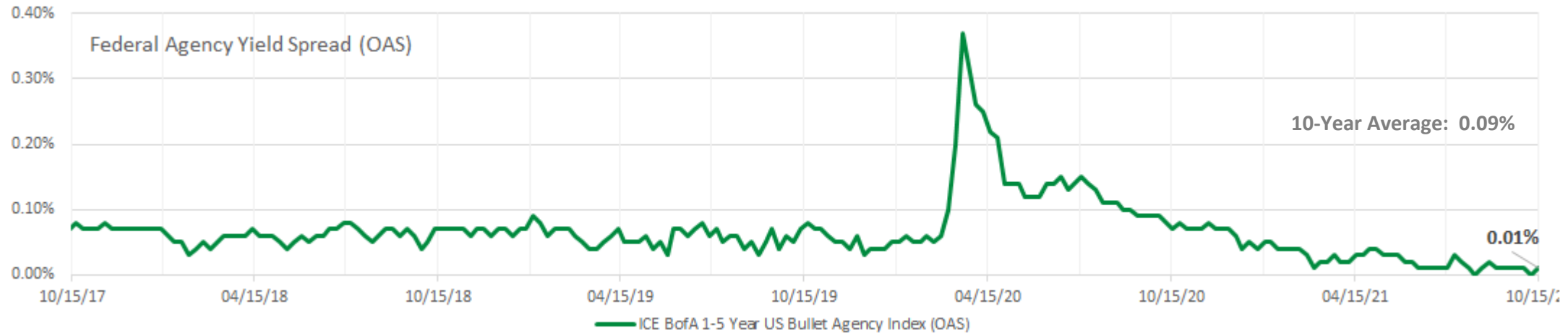
# Monetary Policy

- Speaking at the Federal Reserve's August policy summit, Chair Jerome Powell said the U.S. central bank may begin tapering its monthly asset purchases by the end of the year as the economy continues to recover from the pandemic. Striking a cautiously optimistic tone, Powell reiterated that the Fed's framework for raising interest rates includes a "different and substantially more stringent test." This message was clearly received by the market, with a rate hike still not anticipated until the end of 2022.



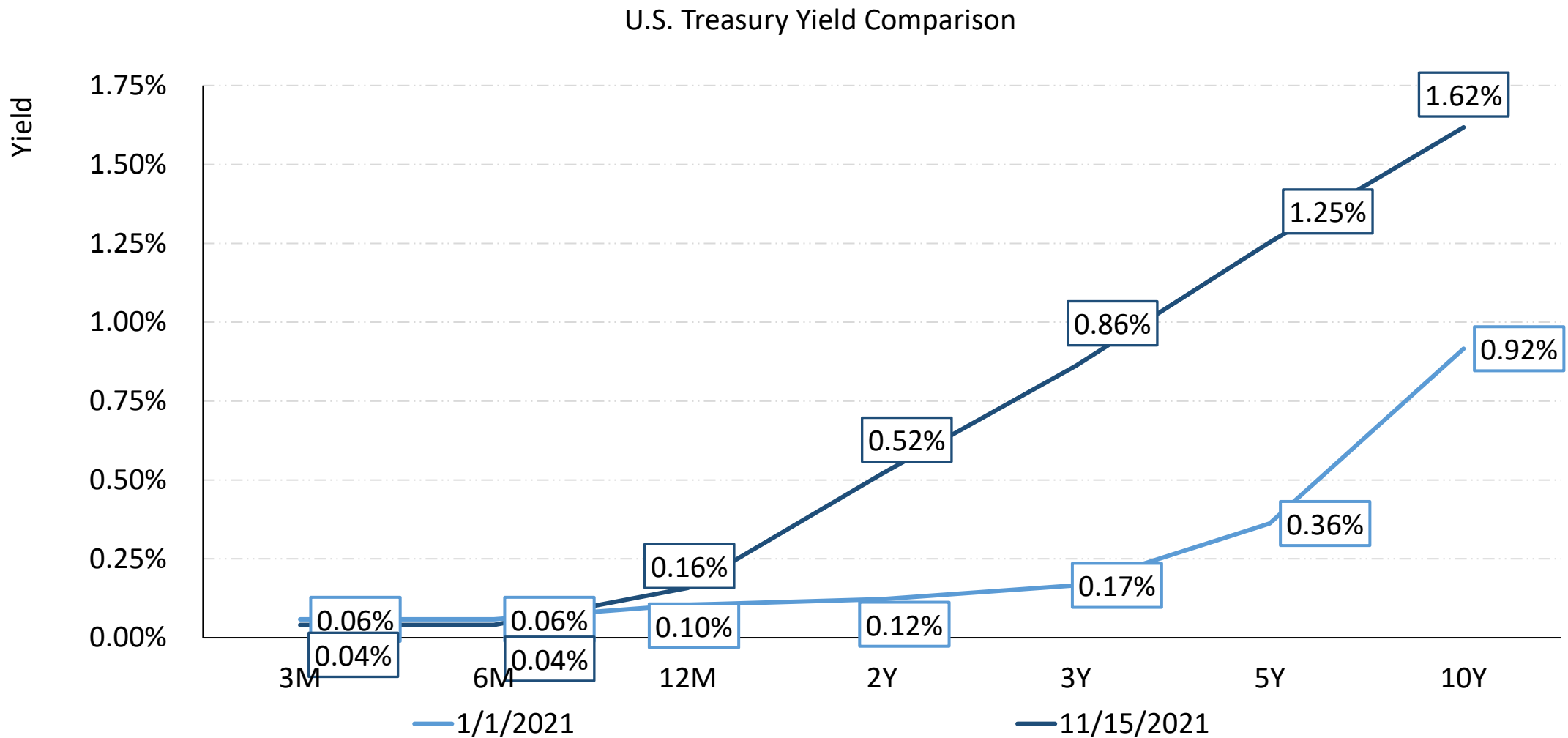
# Credit Spreads Remain Deeply Compressed

- Agency GSE credit spreads remain as new issuance remains light, and secondary market supply continues to decline. While corporate credit fundamentals remain generally strong and corporations remain flush cash supporting net leverage metrics, valuations remain extremely rich with credit spreads relative to U.S. Treasuries at multi-decade lows and providing little cushion against modest spread widening.



# Yield Curve Steepens on Inflation Expectations

- Inflation expectations have resulted in a steeper yield curve in maturities between 2 and 5 years.





# Portfolio Strategy Summary

- The outlook for growth has become less certain as continued public health concerns and the potential implications of more persistent inflation have clouded the economic outlook. While short-term interest rates remain anchored by the Federal Reserve's continued near-zero interest rate policies, intermediate-term yields have been pressured higher by growing expectations of a late 2022 rate increase as well as the anticipated tapering of the Fed's monthly asset purchase program. Longer-term yields have remained persistently and remarkably low despite recent inflationary pressures and appear to be pricing in expectations for more subdued longer-term growth prospects. Against this backdrop, Public Trust has adopted a more defensive portfolio posture summarized as follows:
  - **Portfolio Duration:** Public trust anticipates maintain portfolio duration generally neutral to the portfolio benchmark as market participants and policy makers seek to determine whether recent economic momentum and related inflationary pressures reflect a more enduring improvement in underlying economic fundamentals or the transitory effects of the highly accommodative monetary and fiscal policies. As incoming data alters the perceived likelihood of potential economic and policy outcomes, PTA will make recommendations for investment strategies based on current duration and availability within permitted sectors.
  - **Yield Curve Positioning:** The Federal Reserve's stated tolerance for currently well above-target inflation coupled with still extraordinarily accommodative monetary policy, expectations for persistent federal budget deficits, and an improving public health outlook support expectations for the continued steepening of the yield curve. As incoming data shapes inflation and policy expectations, PTA will review opportunities to tactically underweight or overweight certain maturity tenors to capitalize on anticipated changes in the slope of the yield curve.
  - **Asset Allocation:** As credit spreads on GSE and investment grade U.S. corporate bonds remain deeply compressed, portfolio asset allocations currently generally favor U.S. government obligations from a risk adjusted perspective. GSE's and high-quality corporate bonds may provide modest incremental value in new issue market relative to secondaries. Corporate bond allocations are likely to remain below IP limits and selectively skewed towards stronger credits and intermediate durations to protect against widening risks. The tapering of the Fed's asset purchase program may awaken credit market volatility and provide opportunities to tactically add selective issuers at more attractive valuations.

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Public Trust Advisors  
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**City of Cape Coral LT I-3**  
Investment Report

07/01/2021 to 09/30/2021



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### Disclaimers

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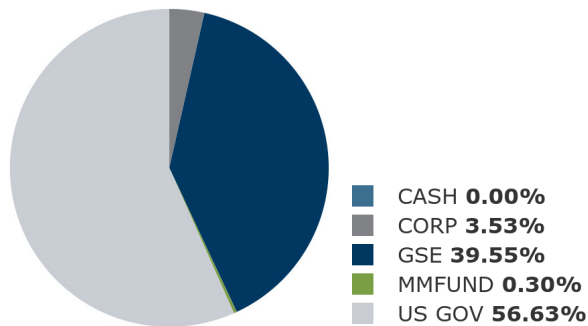
## Portfolio Characteristics

	06/30/21	09/30/21
Duration	1.818	1.645
Years to Effective Maturity	1.831	1.654
Years to Final Maturity	1.833	1.655
Coupon Rate	0.713	0.680
Book Yield	0.415	0.417
Market Yield	0.241	0.235
Benchmark Yield	0.265	0.296

## Portfolio Summary

Summary	06/30/21	09/30/21
Historical Cost	\$140,826,303.97	\$141,077,957.57
Book Value	140,414,833.77	140,622,861.06
Accrued Interest	222,079.07	173,667.77
Net Pending Transactions	0.81	1.62
<b>Book Value Plus Accrued</b>	<b>\$140,636,913.65</b>	<b>\$140,796,530.45</b>
Net Unrealized Gain/Loss	256,324.85	224,906.83
<b>Market Value Plus Accrued</b>	<b>\$140,893,238.50</b>	<b>\$141,021,437.28</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$238,351.97
Net Amortization/ Accretion Income	(89,047.17)
Net Realized Gain/Loss	10,311.99
Other Income/Expenses	0.01
<b>Net Income</b>	<b>\$159,616.80</b>

Detail may not add to total due to rounding.

# Portfolio Overview

07/01/2021 to 09/30/2021

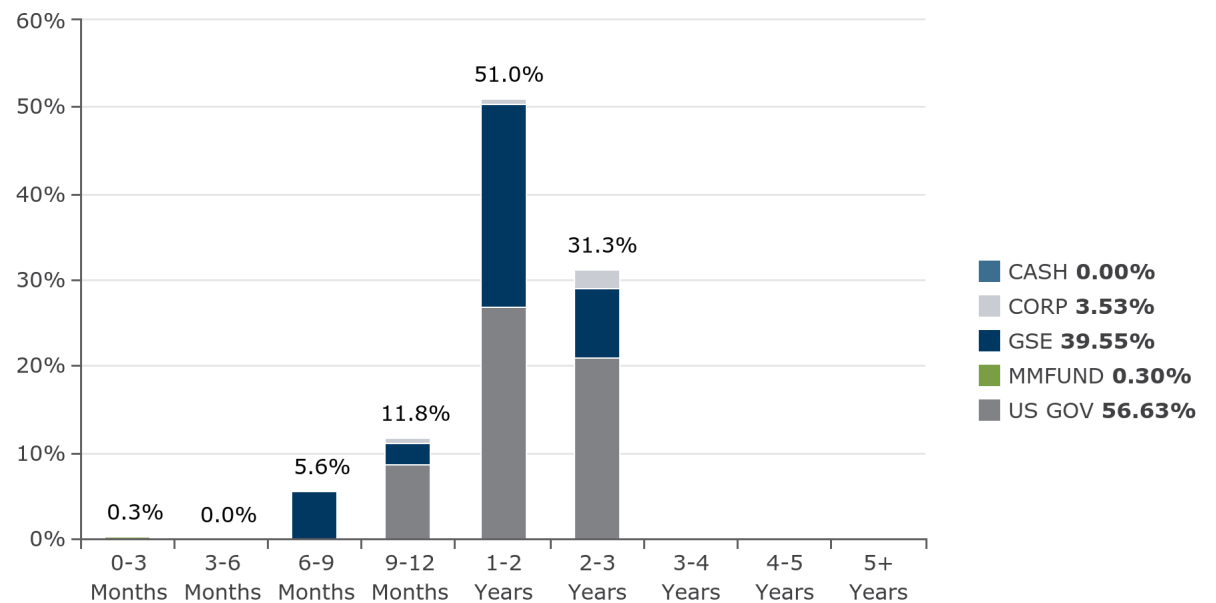
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1.62	--	--	--	--	--	--	--	--	\$1.62
CORP				813,920.61	924,283.28	3,234,716.69				4,972,920.57
FED INST (GSE)	13,987.31	33,357.37	7,849,033.08	3,459,513.03	33,171,927.34	11,239,898.66				55,767,716.78
MMFUND	420,296.21									420,296.21
US GOV				12,399,908.13	37,835,223.22	29,625,370.75				79,860,502.10
<b>TOTAL</b>	<b>\$434,285.14</b>	<b>\$33,357.37</b>	<b>\$7,849,033.08</b>	<b>\$16,673,341.77</b>	<b>\$71,931,433.84</b>	<b>\$44,099,986.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$141,021,437.28</b>

## Top Ten Holdings

Issuer	Value
United States	56.63%
Federal Home Loan Banks	16.42%
Federal Home Loan Mortgage Corporation	10.62%
Farm Credit System	9.91%
Federal National Mortgage Association	2.60%
Amazon.com, Inc.	1.34%
PepsiCo, Inc.	0.95%
Apple Inc.	0.66%
Exxon Mobil Corporation	0.58%
U.S. Bancorp	0.30%

## Maturity Distribution by Type



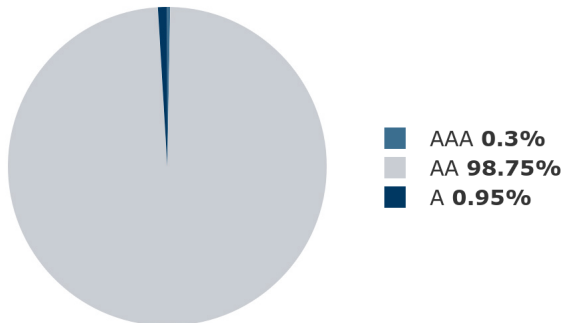
## S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$420,297.83	0.30%
AA	\$139,260,368.22	98.75%
A	\$1,340,771.24	0.95%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>

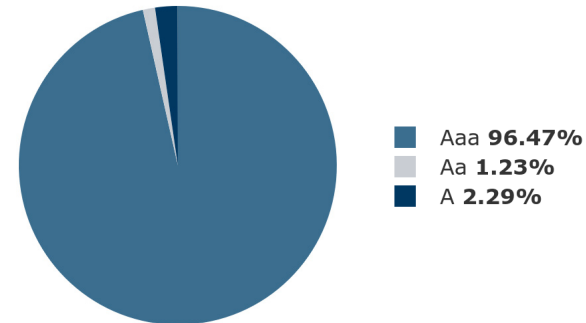
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$136,048,516.71	96.47%
Aa	\$1,738,203.88	1.23%
A	\$3,234,716.69	2.29%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



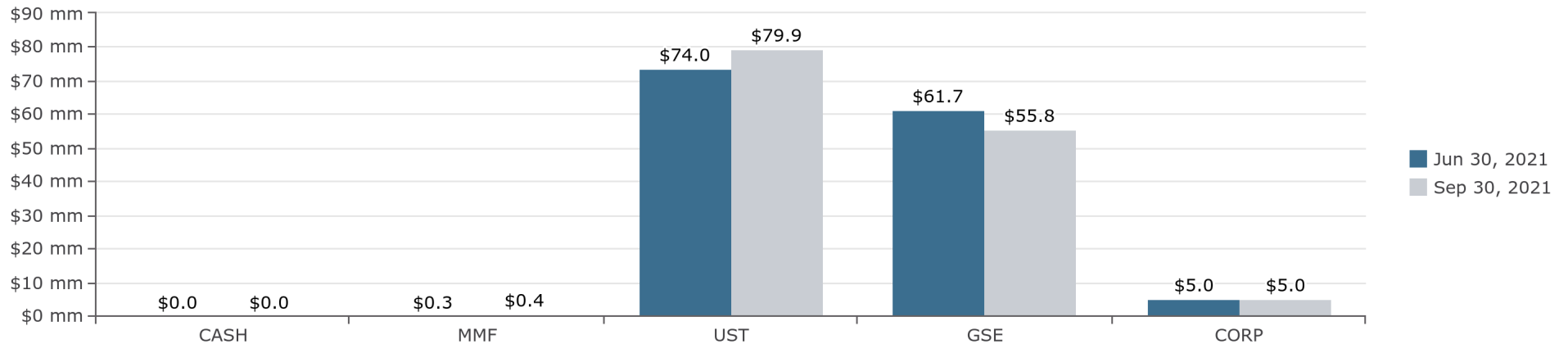
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.81	0.00%	\$1.62	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$73,957,280.07	52.49%	\$79,860,502.10	56.63%	4.14%	0.35%
Federal Instrumentality (GSE)	61,706,675.63	43.80%	55,767,716.78	39.55%	(4.25%)	0.49%
Money Market Funds	\$254,947.48	0.18%	\$420,296.21	0.30%	0.12%	0.01%
Corporate Notes	4,974,334.52	3.53%	4,972,920.57	3.53%	(0.00%)	0.77%
<b>Portfolio Total</b>	<b>\$140,893,238.50</b>	<b>100.00%</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>		<b>0.42%</b>

## Asset Balance by Security Type

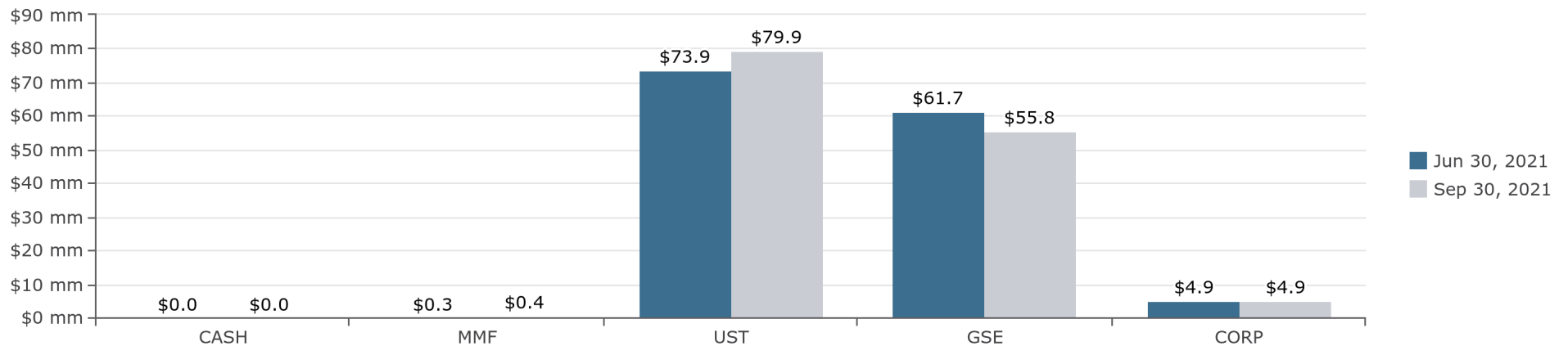




## Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.81	0.00%	\$1.62	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$73,908,345.77	52.48%	\$79,883,853.58	56.62%	4.14%	0.35%
Federal Instrumentality (GSE)	61,724,027.16	43.83%	55,834,824.23	39.58%	(4.25%)	0.49%
Money Market Funds	\$254,947.48	0.18%	\$420,296.21	0.30%	0.12%	0.01%
Corporate Notes	4,938,983.55	3.51%	4,938,983.55	3.50%	(0.01%)	0.77%
<b>Portfolio Total</b>	<b>\$140,826,304.78</b>	<b>100.00%</b>	<b>\$141,077,959.19</b>	<b>100.00%</b>		<b>0.42%</b>

## Asset Balance by Security Type



# Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>											<b>0.00%</b>
Receivable	09/30/21	--		\$1.62	\$1.62	\$1.62			N	0.00%	AAA
CCYUSD	09/30/21	--	1.62	\$1.62	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
<b>CASH TOTAL</b>	<b>09/30/21</b>	<b>--</b>	<b>1.62</b>	<b>\$1.62</b>	<b>\$1.62</b>	<b>\$1.62</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>09/30/21</b>	<b>--</b>		<b>\$1.62</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									
<b>MMFUND</b>											<b>0.00%</b>
FIRST AMER:TRS OBG Y	09/30/21	--		\$420,296.21	\$420,296.21	\$420,296.21			N	0.01%	AAAm
31846V807	09/30/21	--	420,296.21	\$420,296.21	1.00	\$0.00	\$0.00	0.30%	--	--	Aaa
0.01%	0.00	--									
<b>MMFUND TOTAL</b>	<b>09/30/21</b>	<b>--</b>	<b>420,296.21</b>	<b>\$420,296.21</b>	<b>\$420,296.21</b>	<b>\$420,296.21</b>	<b>\$0.00</b>	<b>0.30%</b>	<b>N</b>	<b>0.01%</b>	<b>AAAm</b>
	<b>09/30/21</b>	<b>--</b>		<b>\$420,296.21</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									
<b>US GOV</b>											<b>0.00%</b>
UNITED STATES TREASURY	06/30/22	11/25/19		\$1,013,242.19	\$1,015,273.00	\$1,020,643.24			N	1.60%	AA+
912828XG0	06/30/22	11/26/19	1,000,000.00	\$1,003,868.91	101.53	\$5,370.24	\$11,404.09	0.72%	--	0.09%	Aaa
2.12%	0.74										
UNITED STATES TREASURY	07/31/22	03/29/21		2,200,859.38	2,200,600.60	2,201,063.92			N	0.10%	AA+
91282CAC5	07/31/22	03/30/21	2,200,000.00	2,200,533.52	100.03	463.32	67.08	1.56%	--	0.09%	Aaa
0.12%	0.83										
UNITED STATES TREASURY	08/15/22	01/17/20		1,101,933.59	1,114,737.80	1,117,020.75			N	1.55%	AA+
912828TJ9	08/15/22	01/21/20	1,100,000.00	1,100,666.57	101.34	2,282.95	14,071.23	0.79%	--	0.09%	Aaa
1.62%	0.87										
UNITED STATES TREASURY	08/15/22	12/30/19		997,304.69	1,012,344.00	1,014,259.76			N	1.61%	AA+
912828YA2	08/15/22	12/31/19	1,000,000.00	999,094.06	101.23	1,915.76	13,249.94	0.72%	--	0.09%	Aaa
1.50%	0.87										
UNITED STATES TREASURY	08/31/22	09/27/19		3,002,578.14	3,041,952.00	3,046,126.72			N	1.59%	AA+
9128282S8	08/31/22	09/30/19	3,000,000.00	3,000,824.86	101.40	4,174.72	41,127.14	2.16%	--	0.10%	Aaa
1.62%	0.91										
UNITED STATES TREASURY	09/30/22	03/03/21		3,999,687.52	4,000,780.00	4,000,793.74			N	0.13%	AA+
91282CAN1	09/30/22	03/05/21	4,000,000.00	3,999,801.69	100.02	13.74	978.31	2.84%	--	0.11%	Aaa
0.12%	1.00										
UNITED STATES TREASURY	12/31/22	03/03/21		2,699,261.72	2,699,262.90	2,700,115.82			N	0.14%	AA+
91282CBD2	12/31/22	03/05/21	2,700,000.00	2,699,494.84	99.97	852.92	(231.94)	1.91%	--	0.15%	Aaa
0.12%	1.25										
UNITED STATES TREASURY	01/31/23	12/16/19		1,378,898.44	1,389,814.20	1,395,216.03			N	1.67%	AA+
9128283U2	01/31/23	12/17/19	1,350,000.00	1,362,508.52	102.95	5,401.83	27,305.68	0.99%	--	0.16%	Aaa
2.38%	1.32										

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBG5 0.12%	01/31/23 01/31/23 1.33	05/06/21 05/10/21	2,750,000.00	2,749,248.04 2,749,420.05	2,748,710.25 99.95	2,749,289.39 579.14	(709.80)	1.95%	N --	0.14% 0.16% --	AA+ Aaa
UNITED STATES TREASURY 91282CBN0 0.12%	02/28/23 02/28/23 1.41	03/03/21 03/05/21	4,000,000.00	3,998,906.25 3,999,220.95	3,996,876.00 99.92	3,997,304.18 428.18	(2,344.95)	2.83%	N --	0.14% 0.18% --	AA+ Aaa
UNITED STATES TREASURY 91282ZD5 0.50%	03/15/23 03/15/23 1.45	03/29/21 03/30/21	4,000,000.00	4,027,812.52 4,020,673.44	4,018,592.00 100.46	4,019,475.98 883.98	(2,081.44)	2.85%	N --	0.14% 0.18% --	AA+ Aaa
UNITED STATES TREASURY 91282ZH6 0.25%	04/15/23 04/15/23 1.54	11/13/20 11/16/20	2,500,000.00	2,503,515.63 2,502,244.00	2,501,660.00 100.07	2,504,545.93 2,885.93	(584.00)	1.78%	N --	0.19% 0.21% --	AA+ Aaa
UNITED STATES TREASURY 91282ZP8 0.12%	05/15/23 05/15/23 1.62	02/24/21 02/25/21	3,000,000.00	2,998,476.56 2,998,885.50	2,995,548.00 99.85	2,996,964.44 1,416.44	(3,337.50)	2.13%	N --	0.15% 0.22% --	AA+ Aaa
UNITED STATES TREASURY 91282ZU7 0.25%	06/15/23 06/15/23 1.70	03/03/21 03/05/21	4,000,000.00	4,005,781.25 4,004,325.24	4,000,936.00 100.02	4,003,886.82 2,950.82	(3,389.24)	2.84%	N --	0.19% 0.24% --	AA+ Aaa
UNITED STATES TREASURY 91282ZY9 0.12%	07/15/23 07/15/23 1.79	03/03/21 03/05/21	4,000,000.00	3,993,125.00 3,994,798.81	3,991,564.00 99.79	3,992,623.78 1,059.78	(3,234.81)	2.83%	N --	0.20% 0.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CAF8 0.12%	08/15/23 08/15/23 1.87	02/24/21 02/25/21	7,500,000.00	7,490,625.00 7,492,896.99	7,480,665.00 99.74	7,481,862.35 1,197.35	(12,231.99)	5.31%	N --	0.18% 0.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CAK7 0.12%	09/15/23 09/15/23 1.95	03/29/21 03/30/21	2,000,000.00	1,995,546.88 1,996,456.65	1,993,828.00 99.69	1,993,938.50 110.50	(2,628.65)	1.41%	N --	0.22% 0.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CAP6 0.12%	10/15/23 10/15/23 2.03	11/09/20 11/10/20	425,000.00	423,555.66 423,993.70	423,472.55 99.64	423,717.85 245.30	(521.15)	0.30%	N --	0.24% 0.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CAW1 0.25%	11/15/23 11/15/23 2.12	07/01/21 07/06/21	3,000,000.00	2,994,843.75 2,995,359.24	2,995,665.00 99.86	2,998,497.88 2,832.88	305.76	2.13%	N --	0.32% 0.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CBA8 0.12%	12/15/23 12/15/23 2.20	03/03/21 03/05/21	2,100,000.00	2,092,042.97 2,093,685.14	2,089,991.40 99.52	2,090,765.99 774.59	(3,693.74)	1.48%	N --	0.26% 0.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CBE0 0.12%	01/15/24 01/15/24 2.28	05/06/21 05/10/21	3,125,000.00	3,113,769.53 3,115,416.00	3,108,031.25 99.46	3,108,859.21 827.96	(7,384.74)	2.20%	N --	0.26% 0.36% --	AA+ Aaa

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.37	02/18/21 02/19/21	4,000,000.00	3,990,781.25 3,992,678.83	3,976,876.00 99.42	3,977,514.59 638.59	(15,802.83)	2.82%	N --	0.20% 0.37% --	AA+ Aaa
UNITED STATES TREASURY 912828VW1 2.12%	03/31/24 03/31/24 2.44	02/24/21 02/25/21	5,000,000.00	5,288,281.25 5,232,903.35	5,212,110.00 104.24	5,212,401.90 291.90	(20,793.35)	3.70%	N --	0.25% 0.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV2 0.38%	04/15/24 04/15/24 2.52	05/06/21 05/10/21	3,125,000.00	3,130,859.38 3,130,076.50	3,121,093.75 99.88	3,126,504.87 5,411.12	(8,982.75)	2.22%	N --	0.31% 0.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 2.61	06/03/21 06/07/21	5,725,000.00	5,712,252.93 5,713,615.62	5,696,598.28 99.50	5,702,004.36 5,406.08	(17,017.34)	4.04%	N --	0.33% 0.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 2.69	07/01/21 07/06/21	3,000,000.00	2,980,664.06 2,982,217.05	2,982,891.00 99.43	2,985,104.11 2,213.11	673.95	2.12%	N --	0.47% 0.46% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>07/24/23 07/24/23 1.80</b>	<b>-- --</b>	<b>79,600,000.00</b>	<b>\$79,883,853.58 \$79,805,660.02</b>	<b>\$79,809,872.98 100.28</b>	<b>\$79,860,502.10 \$50,629.13</b>	<b>\$4,212.96</b>	<b>56.63%</b>	<b>N --</b>	<b>0.35% 0.26% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL HOME LOAN BANKS 3130AJPU7 0.25%	06/03/22 06/03/22 0.67	06/15/20 06/16/20	6,000,000.00	\$5,998,140.00 \$5,999,362.36	\$6,006,762.66 100.11	\$6,011,679.33 \$4,916.67	\$7,400.30	4.26%	N --	0.27% 0.08% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 0.69	05/11/20 05/12/20	1,800,000.00	1,870,092.00 1,823,356.59	1,825,560.00 101.42	1,837,353.75 11,793.75	2,203.41	1.30%	N --	0.24% 0.08% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EATF2 0.12%	07/25/22 07/25/22 0.82	07/21/20 07/23/20	1,675,000.00	1,671,214.50 1,673,459.23	1,675,652.04 100.04	1,676,035.90 383.85	2,192.82	1.19%	N --	0.24% 0.08% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313380GJ0 2.00%	09/09/22 09/09/22 0.94	09/09/19 09/12/19	1,750,000.00	1,771,700.00 1,756,921.42	1,781,338.25 101.79	1,783,477.14 2,138.89	24,416.83	1.26%	N --	1.57% 0.10% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91 2.08%	11/01/22 11/01/22 1.07	03/30/20 03/31/20	1,400,000.00	1,458,660.00 1,424,701.48	1,430,226.64 102.16	1,442,359.98 12,133.33	5,525.16	1.02%	N --	0.45% 0.09% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMGX4 0.12%	11/23/22 11/23/22 1.15	11/16/20 11/23/20	3,000,000.00	2,994,270.00 2,996,719.44	2,999,841.39 99.99	3,001,174.72 1,333.33	3,121.95	2.13%	N --	0.22% 0.13% --	AA+ Aaa

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN BANKS 313381BR5 1.88%	12/09/22 12/09/22 1.18	-- --	7,200,000.00	7,465,214.00 7,324,759.07	7,347,355.85 102.05	7,389,355.85 42,000.00	22,596.78	5.24%	N --	0.41% 0.16% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.37	04/21/20 04/23/20	4,000,000.00	4,110,840.00 4,054,364.36	4,067,014.52 101.68	4,073,736.74 6,722.22	12,650.16	2.89%	N --	0.38% 0.16% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNV0 1.45%	02/21/23 02/21/23 1.38	02/14/20 02/21/20	2,000,000.00	2,000,180.00 2,000,084.26	2,035,023.50 101.75	2,038,245.72 3,222.22	34,939.24	1.45%	N --	1.45% 0.19% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 1.42	03/30/20 03/31/20	2,500,000.00	2,657,600.00 2,577,382.92	2,587,928.70 103.52	2,592,161.34 4,232.64	10,545.78	1.84%	N --	0.48% 0.20% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.43	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,019,283.38	2,054,392.32 102.72	2,056,871.49 2,479.17	35,108.94	1.46%	N --	1.45% 0.24% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 1.55	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,496,906.87	3,508,934.66 100.26	3,514,804.45 5,869.79	12,027.79	2.49%	N --	0.43% 0.21% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 1.64	06/02/20 06/03/20	1,000,000.00	998,017.00 998,901.71	1,000,356.71 100.04	1,001,252.54 895.83	1,455.00	0.71%	N --	0.32% 0.23% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 0.25%	06/26/23 06/26/23 1.73	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,638,831.52	3,645,917.08 100.03	3,648,321.77 2,404.69	7,085.56	2.59%	N --	0.35% 0.24% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.77	07/08/20 07/10/20	1,390,000.00	1,387,011.50 1,388,228.96	1,389,648.69 99.97	1,390,430.57 781.88	1,419.73	0.99%	N --	0.32% 0.26% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 2.00	10/01/20 10/02/20	2,250,000.00	2,247,120.00 2,248,075.05	2,247,148.08 99.87	2,249,385.58 2,237.50	(926.97)	1.60%	N --	0.24% 0.26% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 2.09	-- --	5,100,000.00	5,095,570.00 5,096,889.64	5,097,176.03 99.94	5,102,311.44 5,135.42	286.39	3.62%	N --	0.28% 0.28% --	AA+ Aaa

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 2.15	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,233,989.39	1,233,477.62 99.88	1,234,541.09 1,063.47	(511.77)	0.88%	N --	0.29% 0.31% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.40	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,232.64	2,653,014.02 99.74	2,653,660.54 646.53	(6,218.63)	1.88%	N --	0.26% 0.36% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>03/02/23 03/02/23 1.41</b>	<b>-- --</b>	<b>54,105,000.00</b>	<b>\$54,787,130.10 \$54,411,450.29</b>	<b>\$54,586,768.76 100.90</b>	<b>\$54,697,159.94 \$110,391.18</b>	<b>\$175,318.47</b>	<b>38.79%</b>	<b>N --</b>	<b>0.45% 0.19% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			
FN AB5396 31417B7J0 3.00%	02/05/22 06/01/22 0.34	08/15/12 08/15/12	31,674.75	\$33,406.97 \$31,816.92	\$33,278.18 105.06	\$33,357.37 \$79.19	\$1,461.26	0.02%	N --	1.34% (11.23%) --	AA+ Aaa
FHMS K-030 A1 3137B3N95 2.78%	11/01/21 09/25/22 0.10	06/14/18 06/19/18	13,945.72	13,857.47 13,915.11	13,955.02 100.07	13,987.31 32.30	39.91	0.01%	Y --	3.03% -- --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 1.03	05/21/19 05/24/19	1,000,000.00	1,000,429.69 998,992.55	1,021,120.50 102.11	1,023,212.17 2,091.67	22,127.95	0.73%	Y --	2.46% -- --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>10/03/22 11/19/22 0.99</b>	<b>-- --</b>	<b>1,045,620.48</b>	<b>\$1,047,694.13 \$1,044,724.58</b>	<b>\$1,068,353.69 102.18</b>	<b>\$1,070,556.84 \$2,203.15</b>	<b>\$23,629.12</b>	<b>0.76%</b>	<b>--</b>	<b>2.43% (11.23%) --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 0.87	08/13/19 08/16/19	800,000.00	\$800,000.00 \$800,000.00	\$812,018.61 101.50	\$813,920.61 \$1,902.00	\$12,018.61	0.58%	N --	1.90% 0.19% --	AA- Aa2
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.60	05/04/20 05/11/20	915,000.00	912,511.20 913,655.53	921,614.53 100.72	924,283.28 2,668.75	7,959.00	0.66%	N --	0.84% 0.30% --	AA+ Aa1
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 2.01	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,487.49	1,338,190.24 100.24	1,340,771.24 2,581.00	3,702.74	0.95%	N --	0.42% 0.28% --	A+ A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.59	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,892,586.95	1,890,652.89 99.77	1,893,945.45 3,292.56	(1,934.06)	1.34%	N --	0.50% 0.54% --	AA A1
<b>CORP TOTAL</b>	<b>09/24/23 09/24/23 1.97</b>	<b>-- --</b>	<b>4,945,000.00</b>	<b>\$4,938,983.55 \$4,940,729.97</b>	<b>\$4,962,476.26 100.36</b>	<b>\$4,972,920.57 \$10,444.31</b>	<b>\$21,746.29</b>	<b>3.53%</b>	<b>N --</b>	<b>0.77% 0.37% --</b>	<b>AA- Aa3</b>

Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
PORTFOLIO TOTAL	05/27/23 05/27/23 1.64	-- --	140,115,918.31	\$141,077,959.19 \$140,622,862.68	\$140,847,769.51 100.24	\$141,021,437.28 \$173,667.77	\$224,906.83	100.00%	--	0.42% 0.23% --	AA+ Aaa





**City of Cape Coral LT 1-5**  
Investment Report

07/01/2021 to 09/30/2021



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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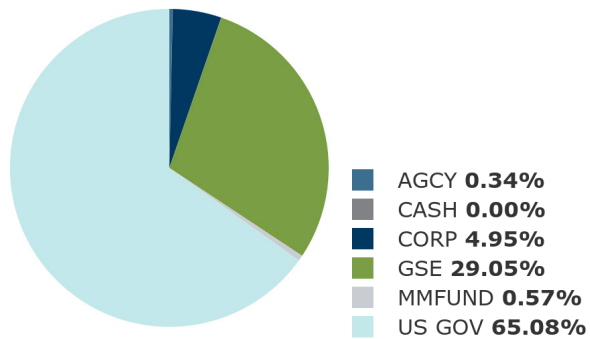
## Portfolio Characteristics

	06/30/21	09/30/21
Duration	2.596	2.419
Years to Effective Maturity	2.649	2.469
Years to Final Maturity	2.710	2.523
Coupon Rate	1.430	1.403
Book Yield	1.039	1.019
Market Yield	0.419	0.436
Benchmark Yield	0.434	0.495

## Portfolio Summary

Summary	06/30/21	09/30/21
Historical Cost	\$68,084,670.94	\$68,308,919.65
Book Value	67,873,497.81	68,037,772.95
Accrued Interest	181,277.31	207,944.13
Net Pending Transactions	0.63	1.65
<b>Book Value Plus Accrued</b>	<b>\$68,054,775.74</b>	<b>\$68,245,718.73</b>
Net Unrealized Gain/Loss	688,139.55	538,295.01
<b>Market Value Plus Accrued</b>	<b>\$68,742,915.30</b>	<b>\$68,784,013.74</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$233,460.92
Net Amortization/ Accretion Income	(58,588.18)
Net Realized Gain/Loss	16,070.24
<b>Net Income</b>	<b>\$190,942.98</b>

Detail may not add to total due to rounding.

# Portfolio Overview

07/01/2021 to 09/30/2021

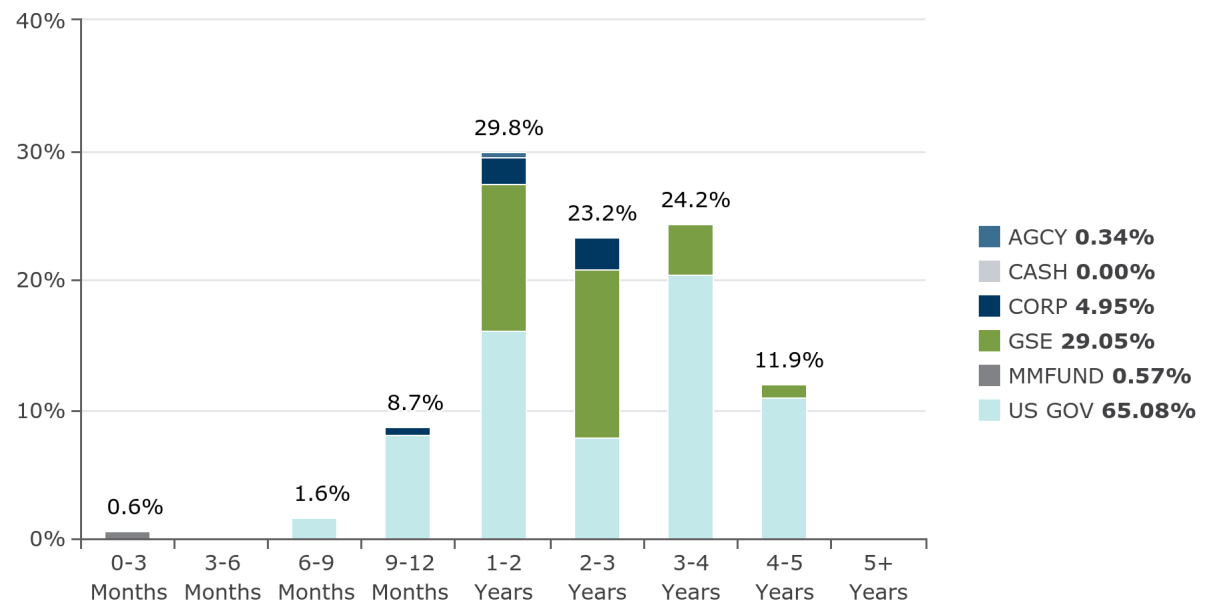
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$233,380.63	--	--	--	--	<b>\$233,380.63</b>
CASH	1.65									<b>1.65</b>
CORP				406,960.30	1,413,717.38	1,587,338.44				<b>3,408,016.13</b>
FED INST (GSE)					7,803,627.70	8,932,091.90	2,560,443.34	687,120.40		<b>19,983,283.34</b>
MMFUND	392,710.02									<b>392,710.02</b>
US GOV			1,068,014.91	5,575,210.31	11,046,144.30	5,441,508.91	14,108,395.78	7,527,347.77		<b>44,766,621.98</b>
<b>TOTAL</b>	<b>\$392,711.67</b>	<b>--</b>	<b>\$1,068,014.91</b>	<b>\$5,982,170.61</b>	<b>\$20,496,870.01</b>	<b>\$15,960,939.25</b>	<b>\$16,668,839.12</b>	<b>\$8,214,468.17</b>	<b>--</b>	<b>\$68,784,013.74</b>

## Top Ten Holdings

Issuer	Value
United States	65.42%
Federal Home Loan Banks	11.99%
Farm Credit System	10.05%
Federal National Mortgage Association	5.90%
Apple Inc.	2.06%
Amazon.com, Inc.	1.34%
Federal Home Loan Mortgage Corporation	1.12%
PepsiCo, Inc.	0.96%
Exxon Mobil Corporation	0.59%
U.S. Bancorp	0.57%

## Maturity Distribution by Type



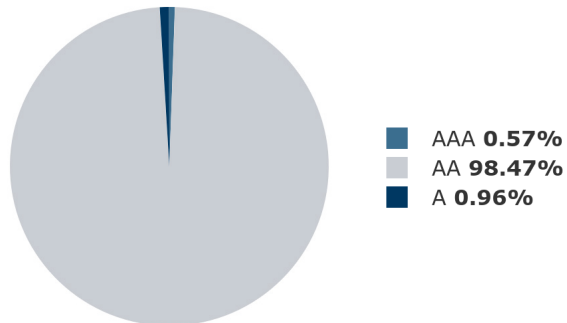
## S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$392,711.67	0.57%
AA	\$67,728,448.88	98.47%
A	\$662,853.20	0.96%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>

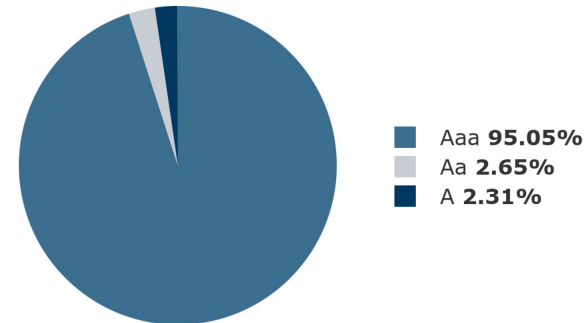
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$65,375,997.61	95.05%
Aa	\$1,820,677.69	2.65%
A	\$1,587,338.44	2.31%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



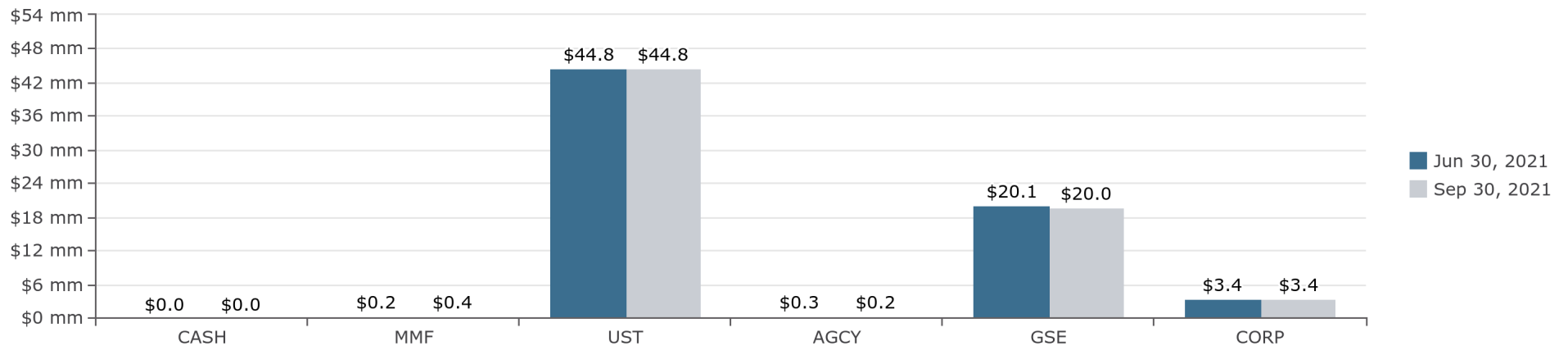
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.63	0.00%	\$1.65	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$44,779,117.96	65.14%	\$44,766,621.98	65.08%	(0.06%)	1.20%
U.S. Agency Notes	263,305.69	0.38%	233,380.63	0.34%	(0.04%)	1.37%
Federal Instrumentality (GSE)	20,053,073.85	29.17%	19,983,283.34	29.05%	(0.12%)	0.67%
Money Market Funds	\$227,526.69	0.33%	\$392,710.02	0.57%	0.24%	0.01%
Corporate Notes	3,419,890.48	4.97%	3,408,016.13	4.95%	(0.02%)	0.74%
<b>Portfolio Total</b>	<b>\$68,742,915.30</b>	<b>100.00%</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>		<b>1.02%</b>

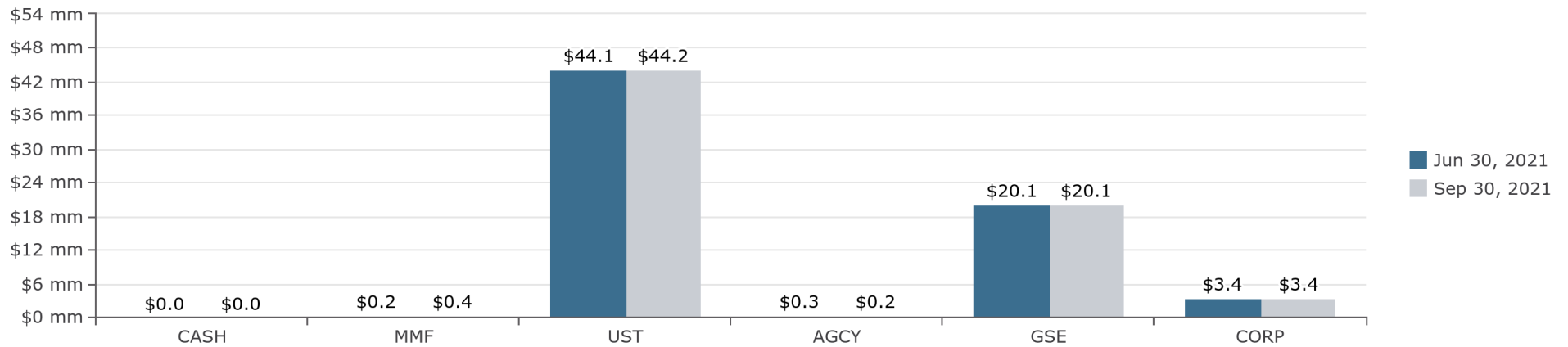
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.63	0.00%	\$1.65	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$44,093,767.61	64.76%	\$44,214,419.96	64.73%	(0.04%)	1.20%
U.S. Agency Notes	262,825.82	0.39%	233,187.48	0.34%	(0.04%)	1.37%
Federal Instrumentality (GSE)	20,097,750.37	29.52%	20,065,801.74	29.38%	(0.14%)	0.67%
Money Market Funds	\$227,526.69	0.33%	\$392,710.02	0.57%	0.24%	0.01%
Corporate Notes	3,402,800.45	5.00%	3,402,800.45	4.98%	(0.02%)	0.74%
<b>Portfolio Total</b>	<b>\$68,084,671.57</b>	<b>100.00%</b>	<b>\$68,308,921.30</b>	<b>100.00%</b>		<b>1.02%</b>

## Asset Balance by Security Type



# Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	09/30/21	--		\$1.65	\$1.65	\$1.65			N	0.00%	AAA
CCYUSD	09/30/21	--	1.65	\$1.65	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
<b>CASH TOTAL</b>	<b>09/30/21</b>	<b>--</b>	<b>1.65</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>09/30/21</b>	<b>--</b>		<b>\$1.65</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	09/30/21	--		\$392,710.02	\$392,710.02	\$392,710.02			N	0.01%	AAAm
31846V807	09/30/21	--	392,710.02	\$392,710.02	1.00	\$0.00	\$0.00	0.57%	--	--	Aaa
0.01%	0.00	--									
<b>MMFUND TOTAL</b>	<b>09/30/21</b>	<b>--</b>	<b>392,710.02</b>	<b>\$392,710.02</b>	<b>\$392,710.02</b>	<b>\$392,710.02</b>	<b>\$0.00</b>	<b>0.57%</b>	<b>N</b>	<b>0.01%</b>	<b>AAAm</b>
	<b>09/30/21</b>	<b>--</b>		<b>\$392,710.02</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	05/15/22	06/28/17		\$1,046,841.80	\$1,061,074.35	\$1,068,014.91			N	1.81%	AA+
912828SV3	05/15/22	06/29/17	1,050,000.00	\$1,049,582.73	101.05	\$6,940.56	\$11,491.62	1.55%	--	0.06%	Aaa
1.75%	0.62										
UNITED STATES TREASURY	06/30/22	10/02/17		1,514,355.47	1,522,909.50	1,530,964.87			N	1.91%	AA+
912828XG0	06/30/22	10/04/17	1,500,000.00	1,502,351.73	101.53	8,055.37	20,557.77	2.23%	--	0.09%	Aaa
2.12%	0.74										
UNITED STATES TREASURY	06/30/22	07/10/17		1,586,375.01	1,619,875.20	1,626,951.29			N	1.93%	AA+
912828XW5	06/30/22	07/13/17	1,600,000.00	1,597,867.55	101.24	7,076.09	22,007.65	2.37%	--	0.09%	Aaa
1.75%	0.75										
UNITED STATES TREASURY	08/31/22	09/15/17		1,253,125.00	1,270,410.00	1,272,417.08			N	1.82%	AA+
912828L24	08/31/22	09/19/17	1,250,000.00	1,250,599.61	101.63	2,007.08	19,810.39	1.85%	--	0.09%	Aaa
1.88%	0.91										
UNITED STATES TREASURY	09/30/22	12/11/17		1,111,025.39	1,144,819.12	1,144,877.07			N	2.15%	AA+
912828WV9	09/30/22	12/13/17	1,125,000.00	1,121,978.49	101.76	57.95	22,840.63	1.66%	--	0.11%	Aaa
1.88%	0.99										
UNITED STATES TREASURY	11/30/22	12/11/17		1,166,600.58	1,200,611.48	1,208,509.02			N	2.15%	AA+
912828M80	11/30/22	12/13/17	1,175,000.00	1,172,951.84	102.18	7,897.54	27,659.63	1.76%	--	0.13%	Aaa
2.00%	1.15										
UNITED STATES TREASURY	02/28/23	03/03/21		1,999,453.12	1,998,438.00	1,998,652.09			N	0.14%	AA+
91282CBN0	02/28/23	03/05/21	2,000,000.00	1,999,610.47	99.92	214.09	(1,172.47)	2.91%	--	0.18%	Aaa
0.12%	1.41										
UNITED STATES TREASURY	04/15/23	05/06/21		2,279,265.63	2,276,510.60	2,279,136.80			N	0.15%	AA+
912828ZH6	04/15/23	05/10/21	2,275,000.00	2,278,397.90	100.07	2,626.20	(1,887.30)	3.31%	--	0.21%	Aaa
0.25%	1.54										



## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 9128284LI 2.75%	04/30/23 04/30/23 1.54	09/24/18 09/26/18	2,175,000.00	2,155,289.06 2,167,927.80	2,262,169.65 104.01	2,287,199.88 25,030.23	94,241.85	3.33%	N --	2.96% 0.21% --	AA+ Aaa
UNITED STATES TREASURY 9128284UI 2.62%	06/30/23 06/30/23 1.71	09/24/18 09/26/18	2,200,000.00	2,166,914.07 2,187,342.24	2,291,436.40 104.16	2,306,030.83 14,594.43	104,094.16	3.35%	N --	2.97% 0.24% --	AA+ Aaa
UNITED STATES TREASURY 912828VS6 2.50%	08/15/23 08/15/23 1.84	09/24/18 09/26/18	925,000.00	905,416.02 917,169.28	963,662.22 104.18	966,615.69 2,953.46	46,492.94	1.41%	N --	2.97% 0.26% --	AA+ Aaa
UNITED STATES TREASURY 912828WE6 2.75%	11/15/23 11/15/23 2.06	12/17/18 12/20/18	700,000.00	700,984.38 700,446.52	736,038.80 105.15	743,309.86 7,271.06	35,592.28	1.08%	N --	2.72% 0.32% --	AA+ Aaa
UNITED STATES TREASURY 9128285U0 2.62%	12/31/23 12/31/23 2.18	01/17/20 01/21/20	475,000.00	493,424.80 485,644.18	499,139.50 105.08	502,290.57 3,151.07	13,495.32	0.73%	N --	1.61% 0.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.37	02/18/21 02/19/21	1,000,000.00	997,695.31 998,169.71	994,219.00 99.42	994,378.65 159.65	(3,950.71)	1.45%	N --	0.20% 0.37% --	AA+ Aaa
UNITED STATES TREASURY 912828VV48 2.12%	02/29/24 02/29/24 2.36	09/23/19 09/24/19	625,000.00	639,453.13 632,995.68	651,147.50 104.18	652,284.84 1,137.34	18,151.82	0.95%	N --	1.58% 0.38% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 2.51	01/08/20 01/10/20	450,000.00	456,697.27 454,074.74	468,175.95 104.04	471,942.25 3,766.30	14,101.21	0.69%	N --	1.64% 0.43% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 2.76	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,076,982.93	2,071,406.00 103.57	2,077,302.74 5,896.74	(5,576.93)	3.02%	N --	0.38% 0.48% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 2.92	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,923,307.66	1,990,027.70 104.74	1,990,138.62 110.92	66,720.04	2.89%	N --	1.70% 0.53% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 3.00	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,243,750.71	1,286,426.25 102.91	1,294,272.72 7,846.47	42,675.54	1.88%	N --	1.67% 0.55% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 3.15	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,724,760.54	1,711,617.60 103.73	1,718,914.81 7,297.21	(13,142.94)	2.50%	N --	0.35% 0.59% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 3.20	02/25/21 02/26/21	1,700,000.00	1,836,066.40 1,815,549.15	1,805,785.90 106.22	1,812,946.23 7,160.33	(9,763.25)	2.64%	N --	0.44% 0.61% --	AA+ Aaa



## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828ZC7 1.12%	02/28/25 02/28/25 3.35	02/11/21 02/12/21	1,000,000.00	1,032,382.81 1,027,366.80	1,016,445.00 101.64	1,017,408.40 963.40	(10,921.80)	1.48%	N --	0.32% 0.64% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 3.46	-- --	1,825,000.00	1,819,271.49 1,819,954.16	1,814,378.50 99.42	1,814,403.57 25.07	(5,575.66)	2.64%	N --	0.58% 0.67% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 3.72	01/06/21 01/07/21	1,250,000.00	1,243,603.51 1,244,643.53	1,227,392.50 98.19	1,228,182.24 789.74	(17,251.03)	1.79%	N --	0.37% 0.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.88	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,256,472.44	3,231,422.70 97.92	3,232,129.19 706.49	(25,049.74)	4.70%	N --	0.59% 0.79% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 4.04	06/03/21 06/07/21	950,000.00	931,148.44 932,481.17	927,920.10 97.68	928,913.99 993.89	(4,561.07)	1.35%	N --	0.71% 0.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 4.28	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,356,140.24	3,325,757.60 97.82	3,327,905.70 2,148.10	(30,382.64)	4.84%	N --	0.68% 0.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 4.35	03/29/21 03/30/21	1,000,000.00	983,007.81 984,718.01	982,734.00 98.27	983,162.18 428.18	(1,984.01)	1.43%	N --	0.85% 0.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 4.48	07/01/21 07/06/21	1,350,000.00	1,342,089.85 1,342,472.20	1,339,083.90 99.19	1,343,320.99 4,237.09	(3,388.30)	1.95%	N --	0.87% 0.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.56	06/03/21 06/07/21	950,000.00	945,806.64 946,068.62	941,650.45 99.12	944,044.92 2,394.47	(4,418.18)	1.37%	N --	0.84% 0.94% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>05/21/24 05/21/24 2.59</b>	<b>-- --</b>	<b>44,050,000.00</b>	<b>\$44,214,419.96 \$44,211,778.63</b>	<b>\$44,632,685.48 101.39</b>	<b>\$44,766,621.98 \$133,936.50</b>	<b>\$420,906.84</b>	<b>65.08%</b>	<b>N --</b>	<b>1.20% 0.47% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL HOME LOAN BANKS 3130AKDH6 0.12%	10/21/22 10/21/22 1.06	10/21/20 10/22/20	725,000.00	\$724,043.00 \$724,494.21	\$725,004.90 100.00	\$725,407.68 \$402.78	\$510.70	1.05%	N --	0.19% 0.12% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMPH9 0.12%	02/03/23 02/03/23 1.34	01/26/21 02/03/21	1,200,000.00	1,199,328.00 1,199,549.66	1,199,189.81 99.93	1,199,431.47 241.67	(359.85)	1.74%	N --	0.15% 0.18% --	AA+ Aaa

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.37	10/01/20 10/02/20	850,000.00	873,817.00 863,829.12	864,240.59 101.68	865,669.06 1,428.47	411.47	1.26%	N --	0.19% 0.16% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.43	03/02/20 03/04/20	900,000.00	930,150.00 914,523.66	924,476.54 102.72	925,592.17 1,115.62	9,952.88	1.35%	N --	0.99% 0.24% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3133834G3 2.12%	06/09/23 06/09/23 1.66	06/22/20 06/23/20	2,750,000.00	2,896,740.00 2,833,839.02	2,836,793.60 103.16	2,854,974.16 18,180.56	2,954.58	4.15%	N --	0.31% 0.25% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.77	07/08/20 07/10/20	465,000.00	464,000.25 464,407.53	464,882.48 99.97	465,144.04 261.56	474.95	0.68%	N --	0.32% 0.26% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 2.13	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,592,504.49	1,595,800.20 104.64	1,607,767.21 11,967.01	3,295.71	2.34%	N --	0.46% 0.37% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 2.14	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,485,592.42	1,496,013.36 106.86	1,509,760.58 13,747.22	10,420.94	2.19%	N --	0.72% 0.40% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 2.28	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,221,550.77	1,260,186.41 105.02	1,264,853.07 4,666.67	38,635.64	1.84%	N --	1.72% 0.35% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.40	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,616.32	1,326,507.01 99.74	1,326,830.27 323.26	(3,109.31)	1.93%	N --	0.26% 0.36% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 2.39	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,930,325.64	1,936,228.52 101.91	1,937,981.27 1,752.75	5,902.87	2.82%	N --	0.57% 0.44% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 2.75	09/09/19 09/12/19	900,000.00	913,212.00 907,763.60	933,262.00 103.70	936,268.25 3,006.25	25,498.40	1.36%	N --	1.54% 0.53% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 3.66	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,489.38	1,268,591.61 99.50	1,270,504.11 1,912.50	(5,897.77)	1.85%	N --	0.51% 0.64% --	AA+ Aaa

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 3.86	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,305,201.14	1,289,447.99 98.43	1,289,939.24 491.25	(15,753.15)	1.88%	N --	0.47% 0.78% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 4.04	11/09/20 11/12/20	695,000.00	692,511.90 692,948.64	685,730.40 98.67	687,120.40 1,390.00	(7,218.24)	1.00%	N --	0.57% 0.83% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>01/20/24 01/20/24 2.27</b>	<b>-- --</b>	<b>18,425,000.00</b>	<b>\$18,970,838.30 \$18,740,635.58</b>	<b>\$18,806,355.40 102.13</b>	<b>\$18,867,242.97 \$60,887.58</b>	<b>\$65,719.82</b>	<b>27.43%</b>	<b>N --</b>	<b>0.58% 0.39% --</b>	<b>AA+ Aaa</b>
<b>AGCY MBS</b>								<b>0.00%</b>			
G2 005301 36202F3J3 3.50%	07/16/23 02/20/27 0.54	06/15/12 06/15/12	161,440.30	\$172,539.32 \$166,778.36	\$172,381.27 106.78	\$172,852.14 \$470.87	\$5,602.91	0.25%	N --	1.58% (0.34%) --	AA+ Aaa
G2 794283 36177NXM7 3.50%	07/01/23 03/20/27 0.66	04/04/13 04/04/13	56,913.23	60,648.16 59,554.11	60,362.49 106.06	60,528.49 166.00	808.39	0.09%	N --	0.81% 0.00% --	AA+ Aaa
<b>AGCY MBS TOTAL</b>	<b>07/12/23 02/27/27 0.57</b>	<b>-- --</b>	<b>218,353.53</b>	<b>\$233,187.48 \$226,332.46</b>	<b>\$232,743.76 106.59</b>	<b>\$233,380.63 \$636.86</b>	<b>\$6,411.30</b>	<b>0.34%</b>	<b>N --</b>	<b>1.37% (0.25%) --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			
FHMS K-026 A2 3137BIBS0 2.51%	10/15/22 11/25/22 1.03	05/21/19 05/24/19	750,000.00	\$750,322.27 \$749,244.42	\$765,840.38 102.11	\$767,409.12 \$1,568.75	\$16,595.96	1.12%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	08/10/24 06/01/32 1.98	07/17/12 07/17/12	323,369.52	344,641.17 335,158.73	347,688.08 107.52	348,631.24 943.16	12,529.35	0.51%	N --	2.12% 0.74% --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>05/11/23 11/15/25 1.33</b>	<b>-- --</b>	<b>1,073,369.52</b>	<b>\$1,094,963.44 \$1,084,403.14</b>	<b>\$1,113,528.45 103.80</b>	<b>\$1,116,040.36 \$2,511.91</b>	<b>\$29,125.31</b>	<b>1.62%</b>	<b>--</b>	<b>2.35% 0.74% --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 0.87	08/13/19 08/16/19	400,000.00	\$400,000.00 \$400,000.00	\$406,009.30 101.50	\$406,960.30 \$951.00	\$6,009.30	0.59%	N --	1.90% 0.19% --	AA- Aa2
APPLE INC 037833DE7 2.40%	12/13/22 01/13/23 1.19	05/11/20 05/13/20	925,000.00	965,764.75 944,012.93	949,291.11 102.63	954,101.11 4,810.00	5,278.18	1.39%	Y 12/13/22	0.68% 0.35% 0.21%	AA+ Aa1

## Portfolio Holdings

07/01/2021 to 09/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.60	05/04/20 05/11/20	455,000.00	453,762.40 454,331.44	458,289.19 100.72	459,616.27 1,327.08	3,957.75	0.67%	N --	0.84% 0.30% --	AA+ Aa1
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 2.01	10/06/20 10/07/20	660,000.00	659,623.80 659,746.63	661,577.20 100.24	662,853.20 1,276.00	1,830.57	0.96%	N --	0.42% 0.28% --	A+ A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.59	05/11/21 05/12/21	925,000.00	923,649.50 923,822.13	922,878.06 99.77	924,485.25 1,607.19	(944.07)	1.34%	N --	0.50% 0.54% --	AA A1
<b>CORP TOTAL</b>	<b>07/05/23 07/13/23 1.75</b>	-- --	<b>3,365,000.00</b>	<b>\$3,402,800.45 \$3,381,913.11</b>	<b>\$3,398,044.86 101.00</b>	<b>\$3,408,016.13 \$9,971.27</b>	<b>\$16,131.75</b>	<b>4.95%</b>	--	<b>0.74% 0.36% 0.21%</b>	<b>AA Aa3</b>
<b>PORTFOLIO TOTAL</b>	<b>03/20/24 04/08/24 2.42</b>	-- --	<b>67,524,434.72</b>	<b>\$68,308,921.30 \$68,037,774.60</b>	<b>\$68,576,069.62 101.06</b>	<b>\$68,784,013.74 \$207,944.13</b>	<b>\$538,295.01</b>	<b>100.00%</b>	--	<b>1.02% 0.44% 0.21%</b>	<b>AA+ Aaa</b>



**City of Cape Coral LT 3-5**  
Investment Report

11/01/2021 to 11/30/2021



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

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### Portfolio Manager

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

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

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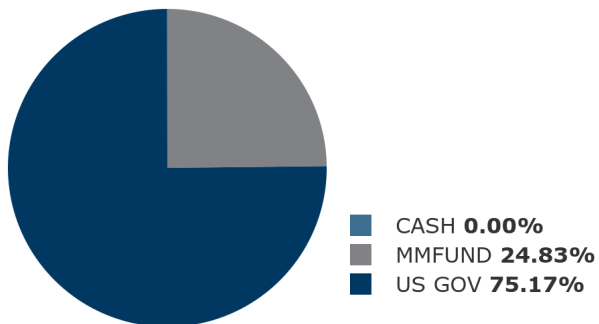
## Portfolio Characteristics

	10/31/21	11/30/21
Duration	2.016	2.842
Years to Effective Maturity	2.058	2.898
Years to Final Maturity	2.058	2.898
Coupon Rate	0.465	0.596
Book Yield	0.512	0.749
Market Yield	0.530	0.756
Benchmark Yield	--	--

## Portfolio Summary

Summary	10/31/21	11/30/21
Historical Cost	\$49,933,269.36	\$49,961,700.31
Book Value	49,933,573.25	49,965,970.23
Accrued Interest	61,331.73	62,002.88
Net Pending Transactions	8,299.50	95.30
<b>Book Value Plus Accrued</b>	<b>\$50,003,204.48</b>	<b>\$50,028,068.41</b>
Net Unrealized Gain/Loss	(36,326.70)	(8,595.90)
<b>Market Value Plus Accrued</b>	<b>\$49,966,877.78</b>	<b>\$50,019,472.51</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$20,897.90
Net Amortization/ Accretion Income	3,966.03
<b>Net Income</b>	<b>\$24,863.93</b>

Detail may not add to total due to rounding.

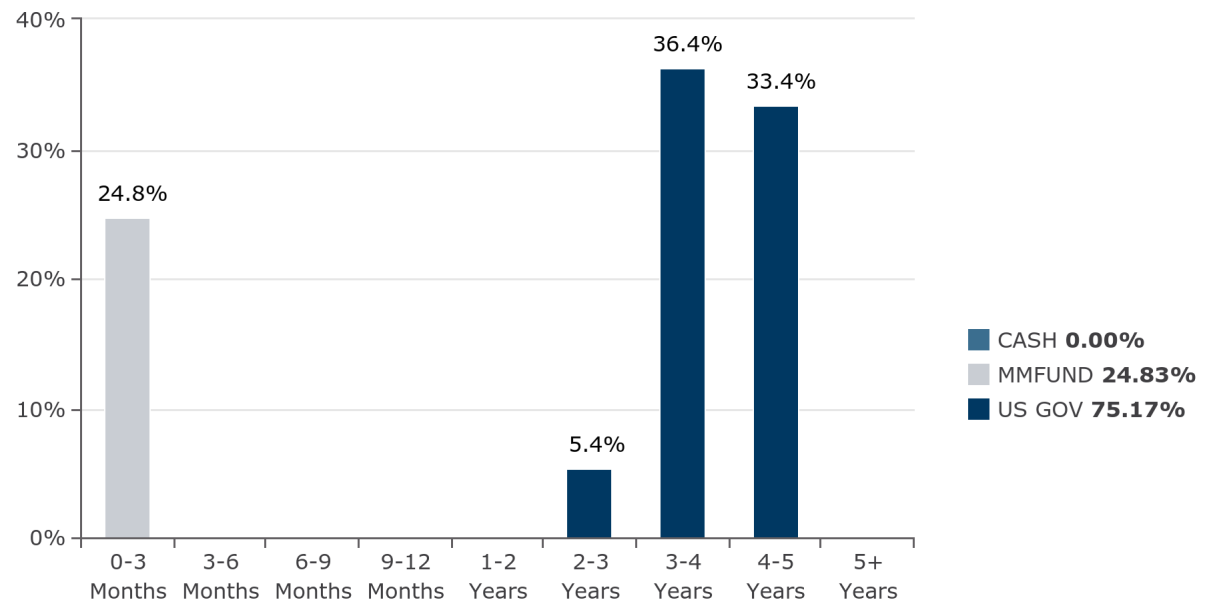
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$95.30	--	--	--	--	--	--	--	--	\$95.30
MMFUND	12,420,645.96									12,420,645.96
US GOV						2,678,991.35	18,193,805.87	16,725,934.04		37,598,731.25
<b>TOTAL</b>	<b>\$12,420,741.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$2,678,991.35</b>	<b>\$18,193,805.87</b>	<b>\$16,725,934.04</b>	<b>--</b>	<b>\$50,019,472.51</b>

## Top Ten Holdings

Issuer	Value
United States	75.17%
U.S. Bancorp	24.83%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

## Maturity Distribution by Type





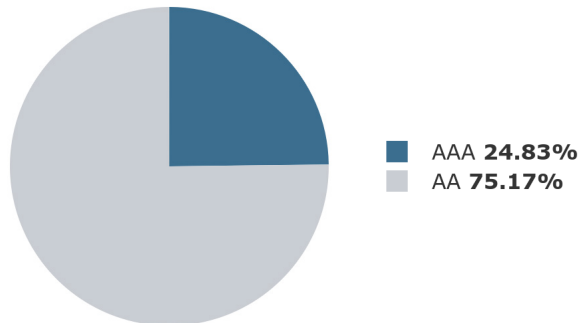
## S&P Rating Distribution

S&P Rating Distribution	Nov 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$12,420,741.26	24.83%
AA	\$37,598,731.25	75.17%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$50,019,472.51</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$50,019,472.51</b>	<b>100.00%</b>

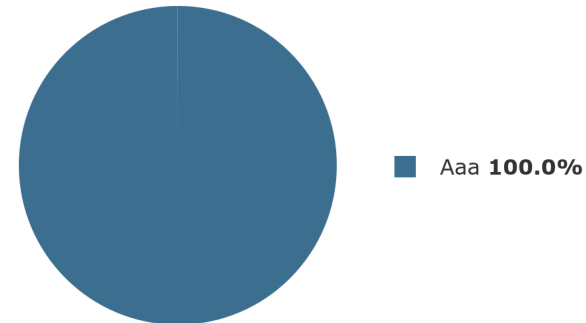
## Moody's Rating Distribution

Moody's Rating Distribution	Nov 30, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$50,019,472.51	100.00%
Aa		
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$50,019,472.51</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$50,019,472.51</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



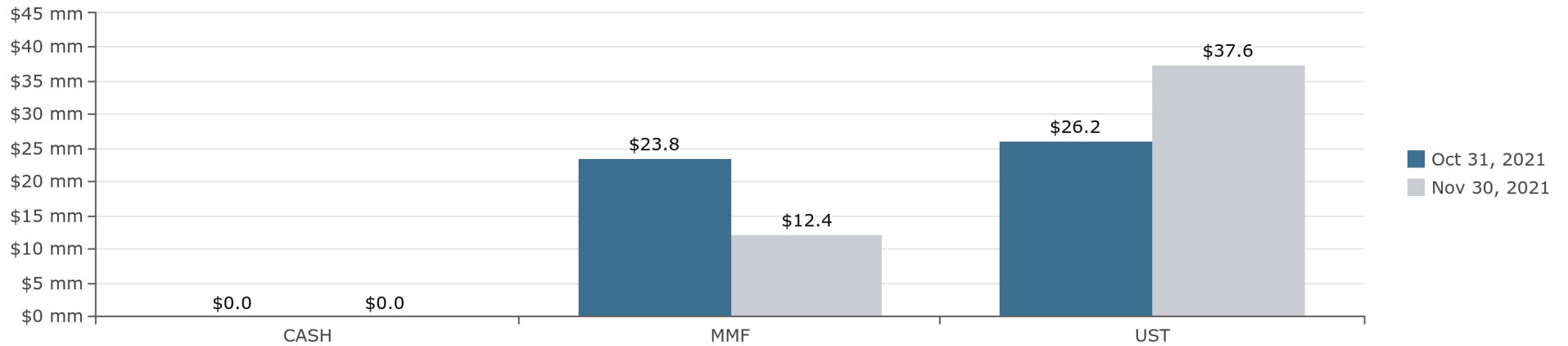
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Oct 31, 2021 Ending Balance	Oct 31, 2021 Portfolio Allocation	Nov 30, 2021 Ending Balance	Nov 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$8,299.50	0.02%	\$95.30	0.00%	(0.02%)	0.00%
U.S. Treasury Notes	\$26,177,674.77	52.39%	\$37,598,731.25	75.17%	22.78%	0.99%
Money Market Funds	\$23,780,903.51	47.59%	\$12,420,645.96	24.83%	(22.76%)	0.01%
<b>Portfolio Total</b>	<b>\$49,966,877.78</b>	<b>100.00%</b>	<b>\$50,019,472.51</b>	<b>100.00%</b>		<b>0.75%</b>

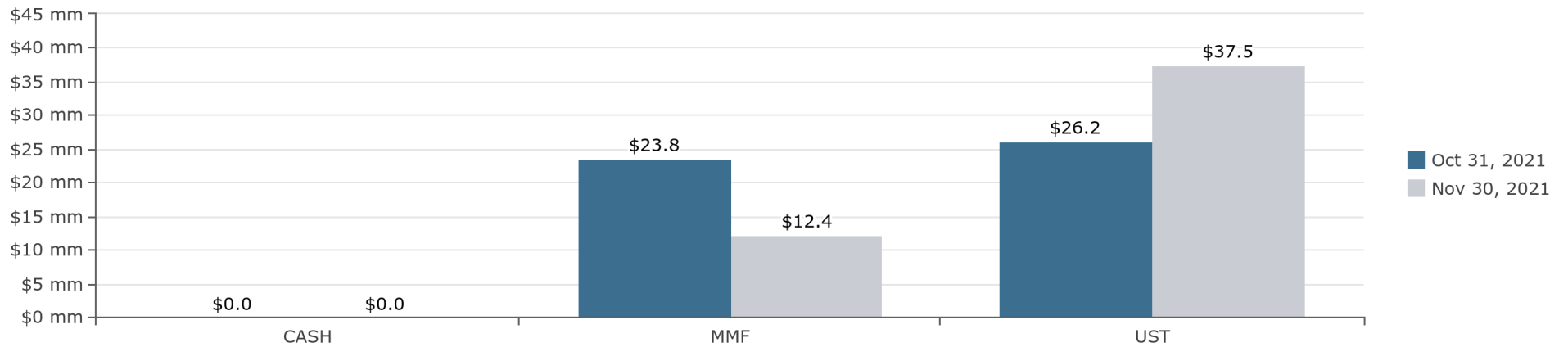
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Oct 31, 2021 Ending Balance	Oct 31, 2021 Portfolio Allocation	Nov 30, 2021 Ending Balance	Nov 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$8,299.50	0.02%	\$95.30	0.00%	(0.02%)	0.00%
U.S. Treasury Notes	\$26,152,365.85	52.37%	\$37,541,054.35	75.14%	22.77%	0.99%
Money Market Funds	\$23,780,903.51	47.62%	\$12,420,645.96	24.86%	(22.76%)	0.01%
<b>Portfolio Total</b>	<b>\$49,941,568.86</b>	<b>100.00%</b>	<b>\$49,961,795.61</b>	<b>100.00%</b>		<b>0.75%</b>

## Asset Balance by Security Type



# Portfolio Holdings

11/01/2021 to 11/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	11/30/21	--		\$95.30	\$95.30	\$95.30			N	0.00%	AAA
CCYUSD	11/30/21	--	95.30	\$95.30	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
<b>CASH TOTAL</b>	<b>11/30/21</b>	<b>--</b>	<b>95.30</b>	<b>\$95.30</b>	<b>\$95.30</b>	<b>\$95.30</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>11/30/21</b>	<b>--</b>		<b>\$95.30</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	11/30/21	--		\$12,420,645.96	\$12,420,645.96	\$12,420,645.96			N	0.01%	AAAm
31846V807	11/30/21	--	12,420,645.96	\$12,420,645.96	1.00	\$0.00	\$0.00	24.83%	--	--	Aaa
0.01%	0.00	--									
<b>MMFUND TOTAL</b>	<b>11/30/21</b>	<b>--</b>	<b>12,420,645.96</b>	<b>\$12,420,645.96</b>	<b>\$12,420,645.96</b>	<b>\$12,420,645.96</b>	<b>\$0.00</b>	<b>24.83%</b>	<b>N</b>	<b>0.01%</b>	<b>AAAm</b>
	<b>11/30/21</b>	<b>--</b>		<b>\$12,420,645.96</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	09/15/24	10/27/21		\$1,732,158.21	\$1,731,133.25	\$1,732,529.14			N	0.73%	AA+
91282CCX7	09/15/24	10/28/21	1,750,000.00	\$1,732,734.75	98.92	\$1,395.89	(\$1,601.50)	3.46%	--	0.77%	Aaa
0.38%	2.77										
UNITED STATES TREASURY	10/15/24	11/18/21		945,027.35	945,695.55	946,462.21			N	0.81%	AA+
91282CDB4	10/15/24	11/19/21	950,000.00	945,083.30	99.55	766.66	612.25	1.89%	--	0.78%	Aaa
0.62%	2.84										
UNITED STATES TREASURY	12/31/24	10/27/21		2,008,423.83	2,004,005.25	2,018,285.82			N	0.79%	AA+
912828YY0	12/31/24	10/28/21	1,950,000.00	2,006,747.07	102.77	14,280.57	(2,741.82)	4.04%	--	0.84%	Aaa
1.75%	2.98										
UNITED STATES TREASURY	02/15/25	10/27/21		2,024,572.27	2,018,554.20	2,029,999.85			N	0.82%	AA+
912828J27	02/15/25	10/28/21	1,950,000.00	2,022,512.08	103.52	11,445.65	(3,957.88)	4.06%	--	0.89%	Aaa
2.00%	3.10										
UNITED STATES TREASURY	02/28/25	11/18/21		1,534,948.25	1,536,199.60	1,540,559.75			N	0.92%	AA+
912828ZC7	02/28/25	11/19/21	1,525,000.00	1,534,849.59	100.73	4,360.15	1,350.01	3.08%	--	0.90%	Aaa
1.12%	3.18										
UNITED STATES TREASURY	03/31/25	10/27/21		1,926,005.86	1,923,873.90	1,925,534.61			N	0.87%	AA+
912828ZF0	03/31/25	10/28/21	1,950,000.00	1,926,652.41	98.66	1,660.71	(2,778.51)	3.85%	--	0.91%	Aaa
0.50%	3.29										
UNITED STATES TREASURY	04/30/25	11/18/21		1,494,500.00	1,496,346.78	1,496,836.50			N	0.97%	AA+
912828ZL7	04/30/25	11/19/21	1,525,000.00	1,494,789.09	98.12	489.73	1,557.69	2.99%	--	0.93%	Aaa
0.38%	3.38										
UNITED STATES TREASURY	05/31/25	10/27/21		1,978,013.68	1,975,798.58	1,975,812.48			N	0.91%	AA+
912828ZT0	05/31/25	10/28/21	2,025,000.00	1,979,211.39	97.57	13.91	(3,412.82)	3.95%	--	0.96%	Aaa
0.25%	3.47										

## Portfolio Holdings

11/01/2021 to 11/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAB7 0.25%	07/31/25 07/31/25 3.63	10/27/21 10/28/21	2,025,000.00	1,973,504.88 1,974,750.67	1,971,369.90 97.35	1,973,061.99 1,692.09	(3,380.77)	3.94%	N --	0.94% 0.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.71	11/18/21 11/19/21	1,600,000.00	1,552,500.00 1,552,909.19	1,555,187.20 97.20	1,556,203.77 1,016.57	2,278.01	3.11%	N --	1.05% 1.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CAM3 0.25%	09/30/25 09/30/25 3.80	11/18/21 11/19/21	1,600,000.00	1,551,250.00 1,551,658.53	1,554,499.20 97.16	1,555,180.52 681.32	2,840.67	3.11%	N --	1.06% 1.01% --	AA+ Aaa
UNITED STATES TREASURY 91282M56 2.25%	11/15/25 11/15/25 3.79	10/27/21 10/28/21	2,025,000.00	2,126,250.00 2,123,969.04	2,120,316.75 104.71	2,122,330.56 2,013.81	(3,652.29)	4.24%	N --	0.99% 1.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 3.95	10/27/21 10/28/21	2,150,000.00	2,094,570.31 2,095,805.58	2,092,721.85 97.34	2,092,744.00 22.15	(3,083.73)	4.18%	N --	1.02% 1.06% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 4.11	10/27/21 10/28/21	2,150,000.00	2,089,531.25 2,090,816.81	2,088,271.35 97.13	2,090,966.15 2,694.80	(2,545.46)	4.18%	N --	1.05% 1.08% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 4.18	11/18/21 11/19/21	1,425,000.00	1,386,703.13 1,386,993.36	1,390,376.78 97.57	1,392,187.55 1,810.77	3,383.41	2.78%	N --	1.15% 1.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 4.24	10/27/21 10/28/21	2,150,000.00	2,119,513.67 2,120,144.28	2,118,842.20 98.55	2,121,588.77 2,746.57	(1,302.08)	4.24%	N --	1.08% 1.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 4.33	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,118,653.49	2,117,246.90 98.48	2,118,627.77 1,380.87	(1,406.59)	4.24%	N --	1.09% 1.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.41	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,398,470.59	1,402,623.22 98.43	1,402,652.59 29.36	4,152.64	2.80%	N --	1.18% 1.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 4.46	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,988,519.26	1,988,251.80 98.92	1,995,611.79 7,359.99	(267.46)	3.99%	N --	1.11% 1.12% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.64	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,974,413.16	1,974,668.22 98.24	1,978,499.44 3,831.22	255.06	3.96%	N --	1.13% 1.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.71	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,525,640.63	1,530,745.90 98.76	1,533,056.00 2,310.10	5,105.27	3.06%	N --	1.21% 1.14% --	AA+ Aaa

Portfolio Holdings

11/01/2021 to 11/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
US GOV TOTAL	10/08/25	--	37,895,000.00	\$37,541,054.35	\$37,536,728.37	\$37,598,731.25	(\$8,595.90)	75.17%	N	0.99%	AA+
	10/08/25 3.78	--		\$37,545,324.27	99.10	\$62,002.88				1.00%	
PORTFOLIO TOTAL	10/24/24	--	50,315,741.26	\$49,961,795.61	\$49,957,469.63	\$50,019,472.51	(\$8,595.90)	100.00%	N	0.75%	AA+
	10/24/24 2.84	--		\$49,966,065.53	74.74	\$62,002.88				1.00%	



## **Contact**

### **Regional Office**

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

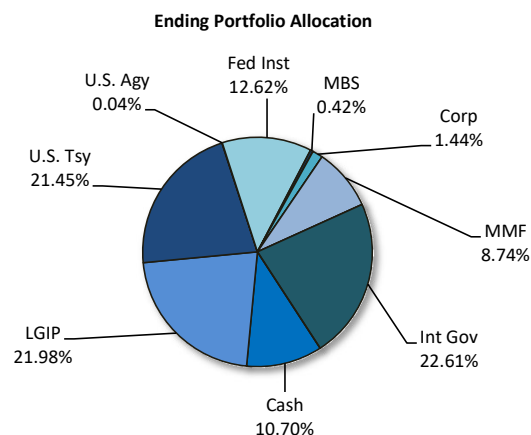
### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202



## Asset Allocation as of September 30, 2021

Security Distribution <sup>(1)</sup>	September 30, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	September 30, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 62,176,904.46	10.70%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 75,115,888.16	12.93%	60.00%	YES
LGIP	127,725,867.82	21.98%	25.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	56,298,846.08	9.69%	60.00%	YES
U.S. Treasury Notes	124,627,124.08	21.45%	100.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	127,725,867.82	21.98%	60.00%	YES
U.S. Agency Notes	233,380.63	0.04%	25.00%	YES	MMF - Fidelity Prime	MMF	50,813,006.23	8.74%	10.00%	YES
FNMA	7,715,269.55	1.33%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	15,746,082.17	2.71%	25.00%	YES	First Horizon Local Account	Cash	4,298,705.81	0.74%	100.00%	YES
FFCB	20,887,259.73	3.59%	25.00%	YES	BankUnited Local Account	Cash	37,453,725.49	6.45%	100.00%	YES
FHLB	31,402,388.67	5.40%	25.00%	YES	Bank of America Local Account <sup>(2)</sup>	Cash	20,424,473.16	3.51%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 75,751,000.12</b>	<b>13.04%</b>	<b>80.00%</b>	YES	U.S. Treasury Notes	UST	124,627,124.08	21.45%	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%	35.00%	YES	FNMA	GSE	7,333,280.94	1.26%	25.00%	YES
Corporate Notes	8,380,936.70	1.44%	35.00%	YES	FHLMC	GSE	13,941,473.56	2.40%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	20,887,259.73	3.59%	25.00%	YES
Money Market Funds	50,813,006.23	8.74%	25.00%	YES	FHLB	GSE	31,402,388.67	5.40%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	Amazon Inc	Corp	2,818,430.70	0.48%	5.00%	YES
Intergovernmental Funds	131,414,734.24	22.61%	60.00%	YES	Apple Inc.	Corp	2,338,000.66	0.40%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Exxon Mobile	Corp	1,220,880.91	0.21%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 581,122,954.28</b>	<b>100.00%</b>			PepsiCo Inc.	Corp	2,003,624.43	0.34%	5.00%	YES
					FNMA MBS	MBS	381,988.60	0.07%	15.00%	YES
					FHLMC MBS	MBS	1,804,608.60	0.31%	15.00%	YES
					GNMA MBS	MBS	233,380.63	0.04%	15.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 581,122,954.28</b>	<b>100.00%</b>		



(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.

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