



# Economic Update and Historical Trends

Fiscal Year Ended September 30, 2020





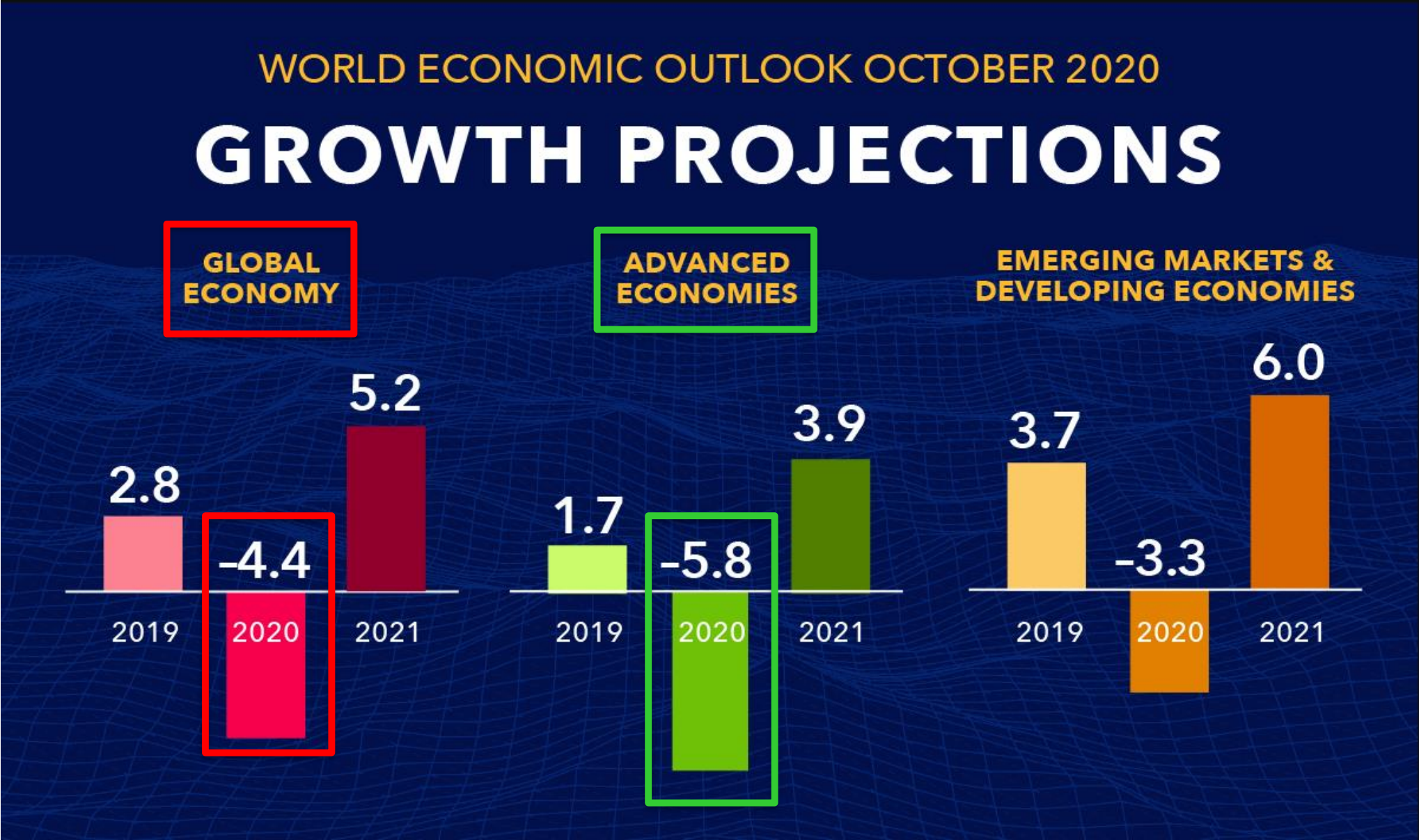
# Economic Update

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# International Monetary Fund Growth Projections



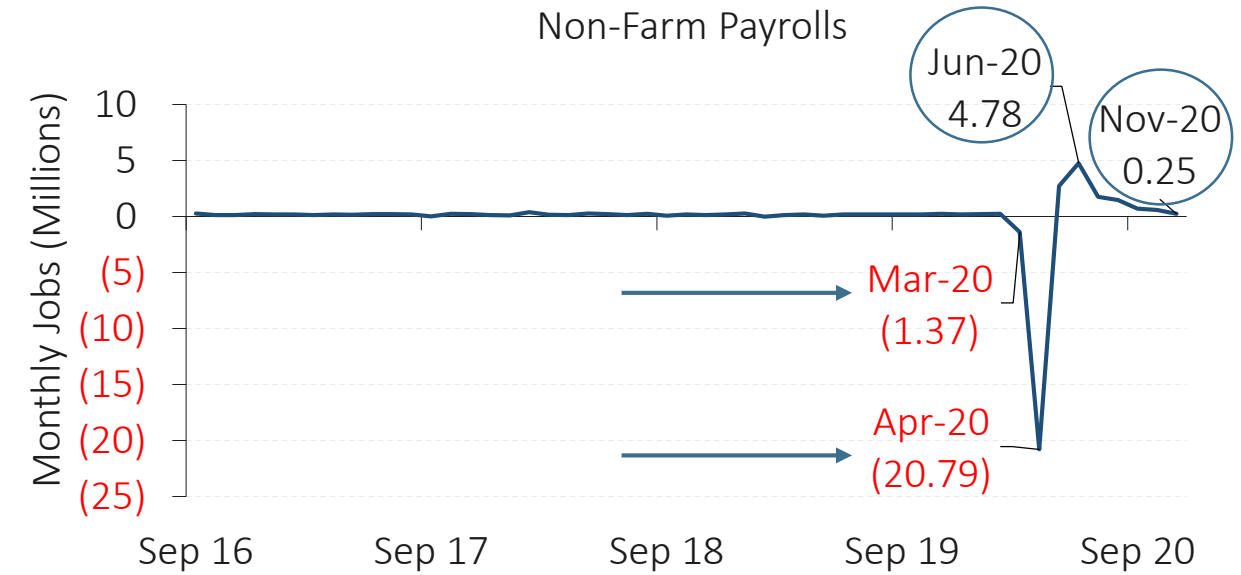
# Bloomberg Forecast – December 2020 Survey

Indicator	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Economic Activity</b>										
Real GDP (YoY%)	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	3.9	3.1
Consumer Spending ...	1.5	3.0	3.8	2.8	2.6	2.7	2.4	-3.8	4.5	3.2
Government Spendin...	-2.4	-0.9	1.8	1.8	0.9	1.8	2.3	1.2	0.1	0.8
Private Investment (...)	6.9	5.6	5.5	-1.5	3.5	6.3	1.7	-6.0	7.5	4.3
Exports (YoY%)	3.6	4.2	0.4	0.3	3.9	3.0	-0.1	-13.4	5.0	4.7
Imports (YoY%)	1.5	5.0	5.2	1.7	4.7	4.1	1.1	-10.3	8.5	4.2
Industrial Production (Yo...)	2.0	3.1	-1.0	-2.0	2.3	4.0	0.8	-7.1	4.1	3.0
<b>Price Indices</b>										
CPI (YoY%)	1.5	1.6	0.1	1.3	2.1	2.5	1.8	1.2	2.0	2.1
PCE Price Index (YoY%)							1.4	1.2	1.8	2.0
Core PCE (yoy%)	1.5	1.6	1.2	1.6	1.7	2.0	1.7	1.4	1.7	1.8

# The Labor Market

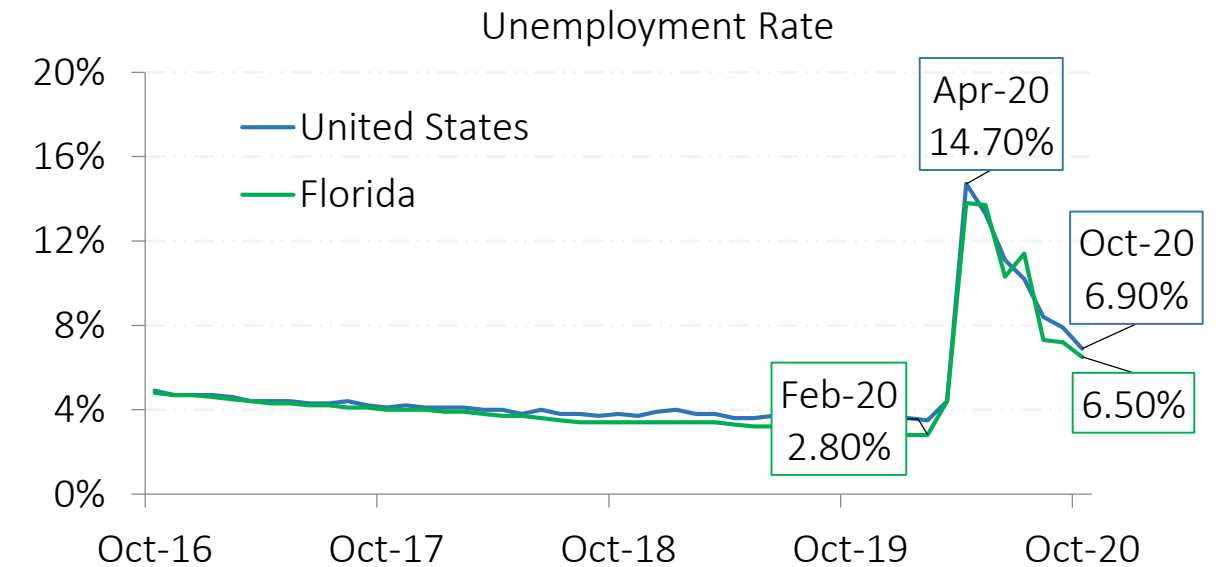
## Nonfarm Payrolls

- After more than 22 million job losses in March and April, the economy recovered 12.3 million of these jobs from May through November, although there remains considerable uncertainty in the job market outlook and renewed restrictions.
- Weekly jobless claims averaged 784k in October, significantly below the 3.8mm weekly average in March and April.



## Unemployment Rate

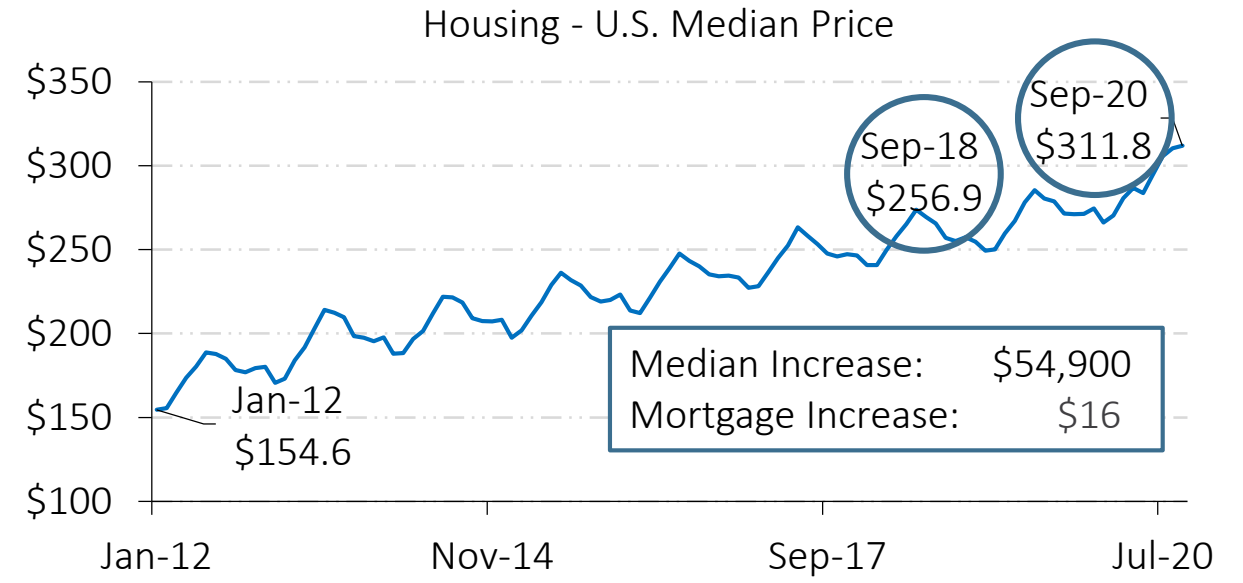
- Unemployment continues to surprise in a good way. Nationwide the unemployment rate dropped to 6.7% in November.
- Florida unemployment continues to improve as well dipping to 6.5% in October, although there are drastic differences in rates by region.



# The Housing Market

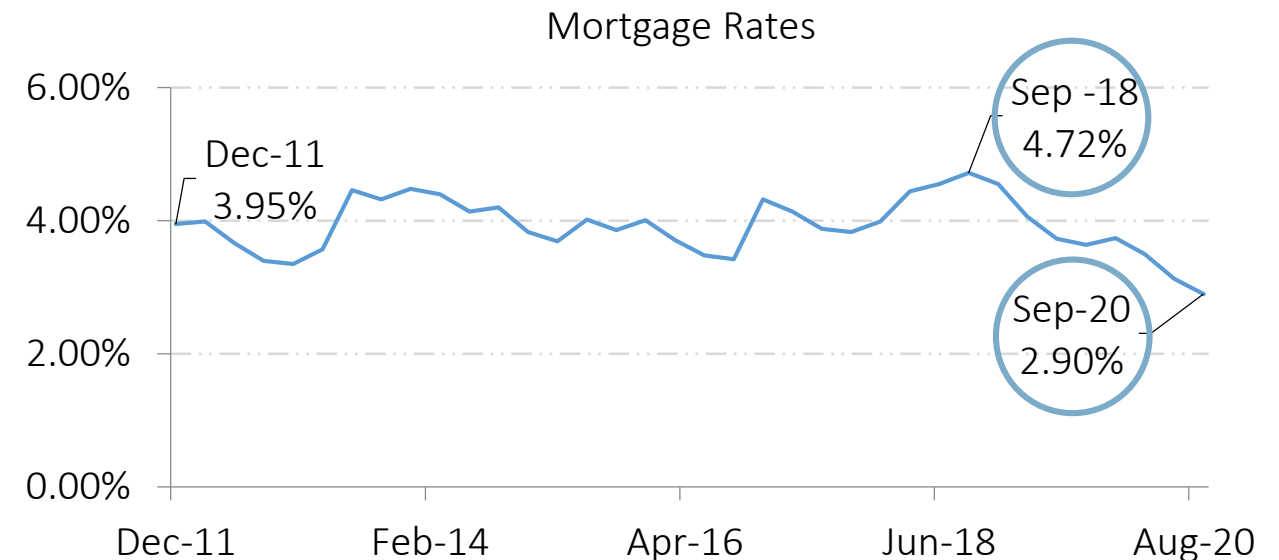
## Median Housing Prices

- Amazingly, even the COVID19 pandemic has not impacted housing demand and prices.
- The median home price increased 14.8% for the last 12 months and has doubled since the low of \$155k in January 2012.



## Mortgage Rates and Demand

- Historically low mortgage rates have encouraged buyers and helped maintain pricing trend.
- Rates were more than 1.8% lower from September 2018.
- This decrease in mortgage rates essentially offset the more than \$54k price increase in housing during the same period.



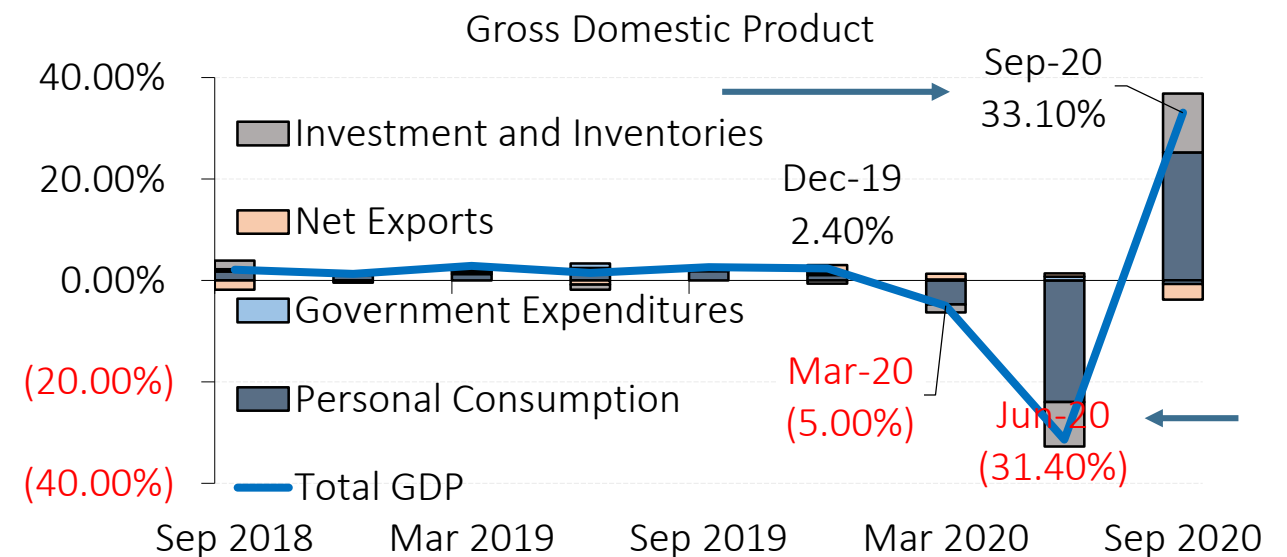
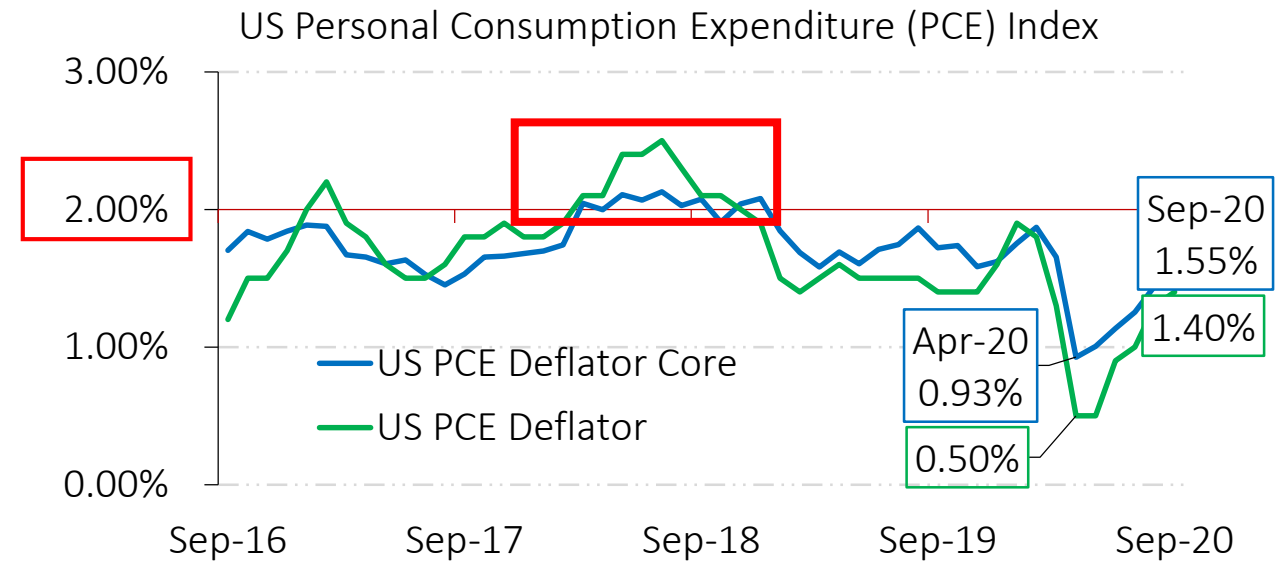
# Inflation and Growth

## Personal Consumption Expenditures

- PCE declined as demand dropped from economic closures across the globe in March and April.
- The PCE and Consumer Prices (CPI) indexes remained stubbornly below the FOMC's previous target of 2.0% long before the COVID-19 pandemic.
- Recently, the FOMC stated a change to the 2.0% inflation target approach since Chairman Bernanke put this in place in 2012.

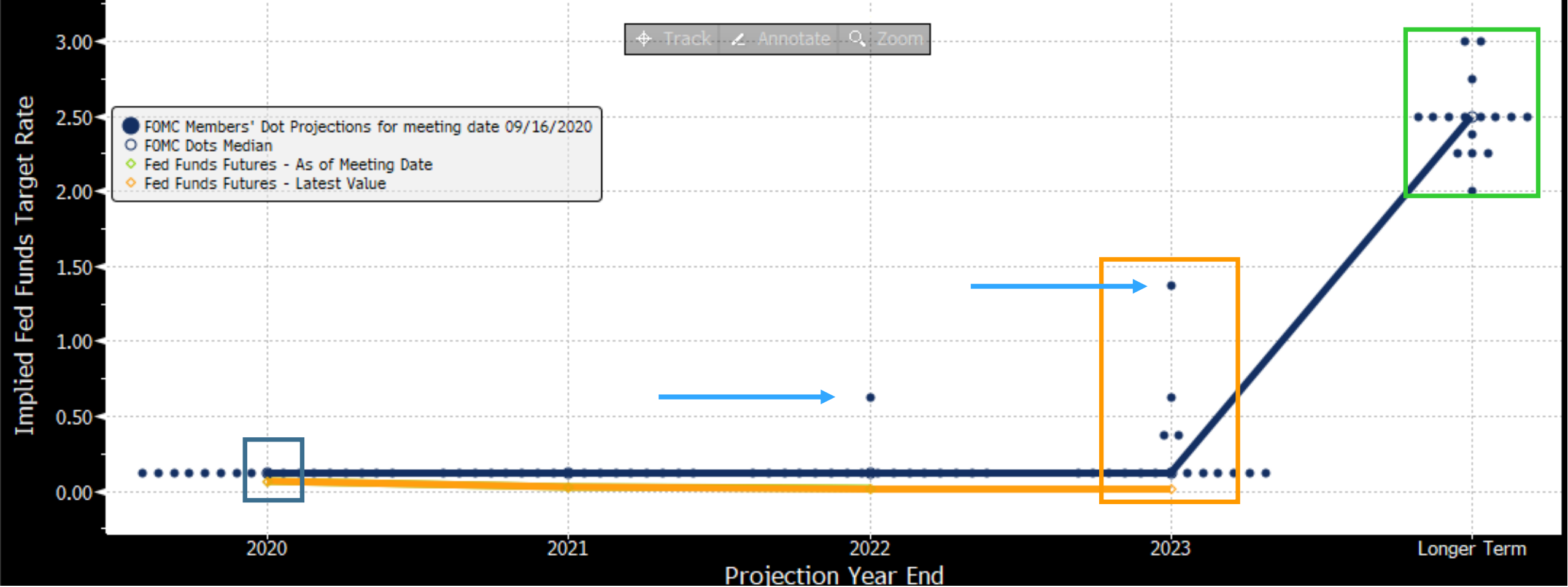
## GDP Contracts at Historic Level

- Gross Domestic Product contracts by the most ever since being recorded in 1947.....Then rebounds by the most ever
- Personal consumption (-24.8%) and business investments (-4.8%) make up more than 85% of the economy.
- The strength and speed of the economic recovery will be dependent on consumer and business spending.





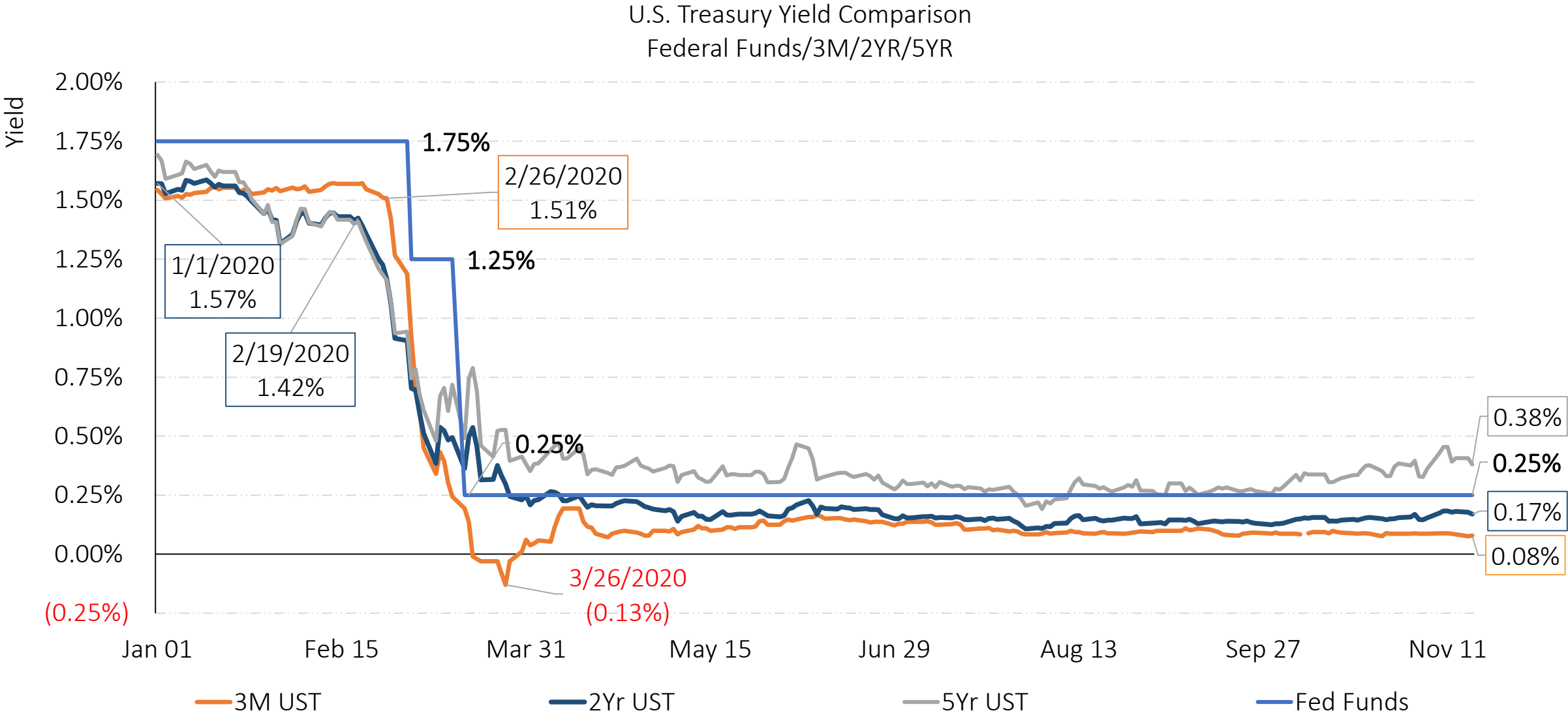
# Federal Open Market Committee Dot Plot – September 16, 2020



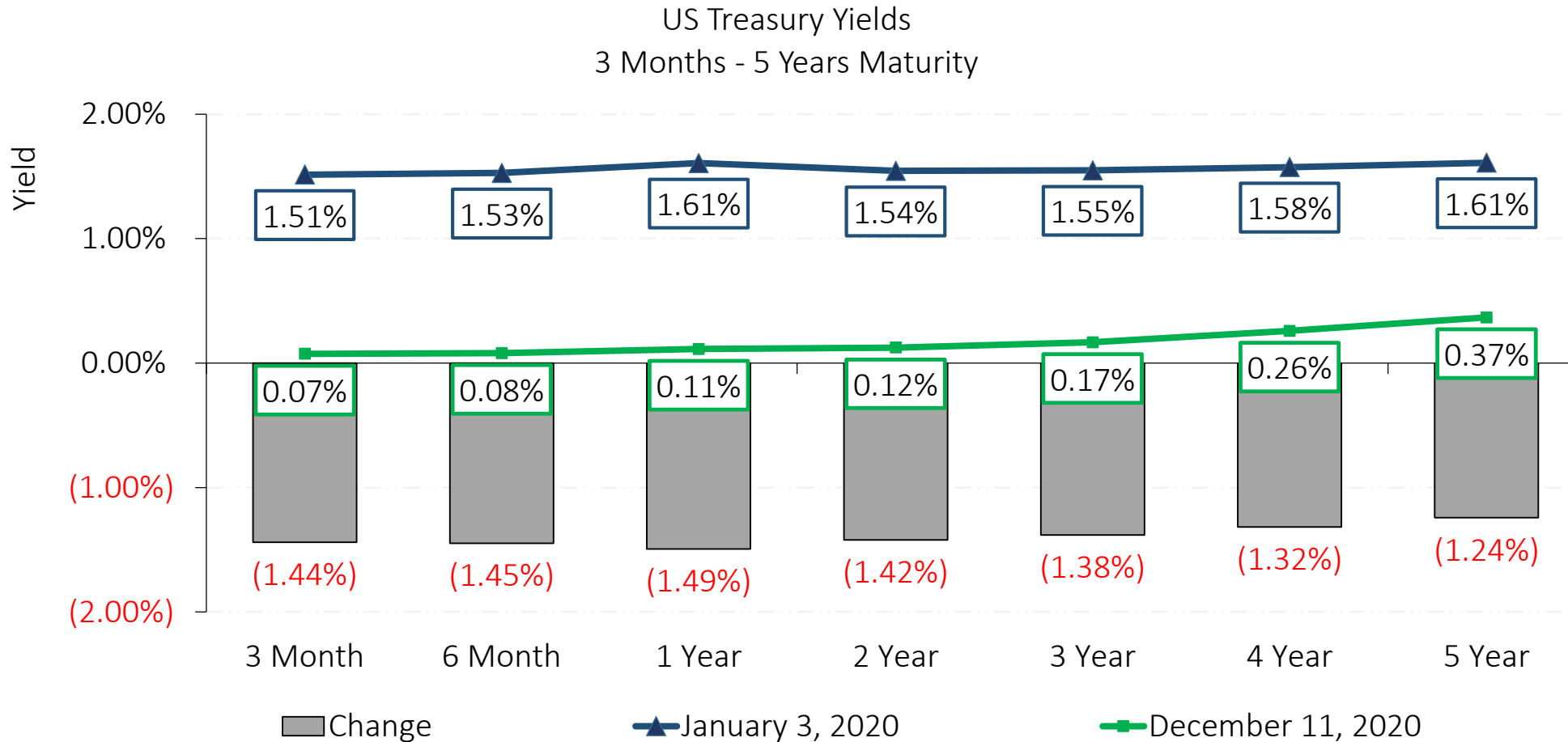
- The FOMC currently projects the overnight rate to remain at 0.00% - 0.25% through 2023.



# U.S. Treasury Yields



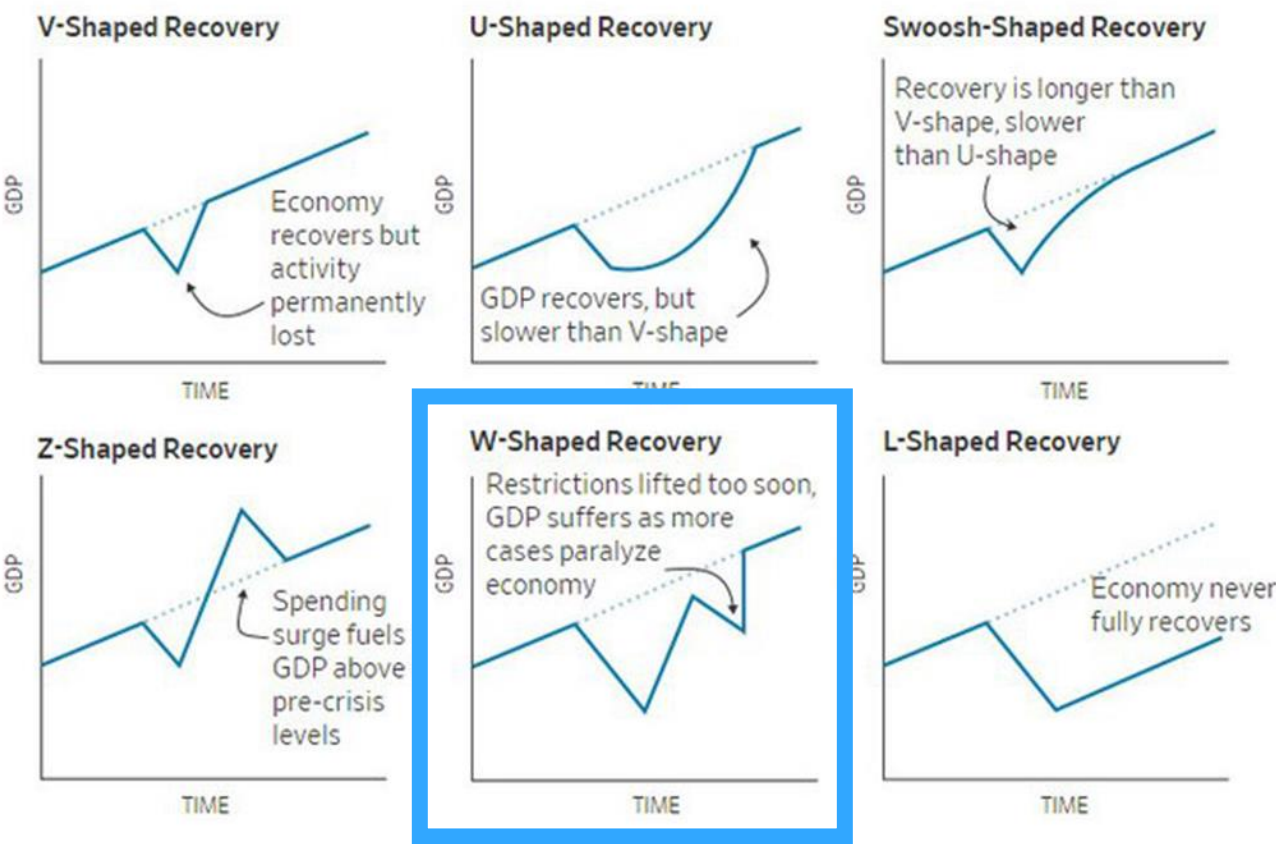
# Yield Curve Begins to Show (Slight) Signs of Steepening



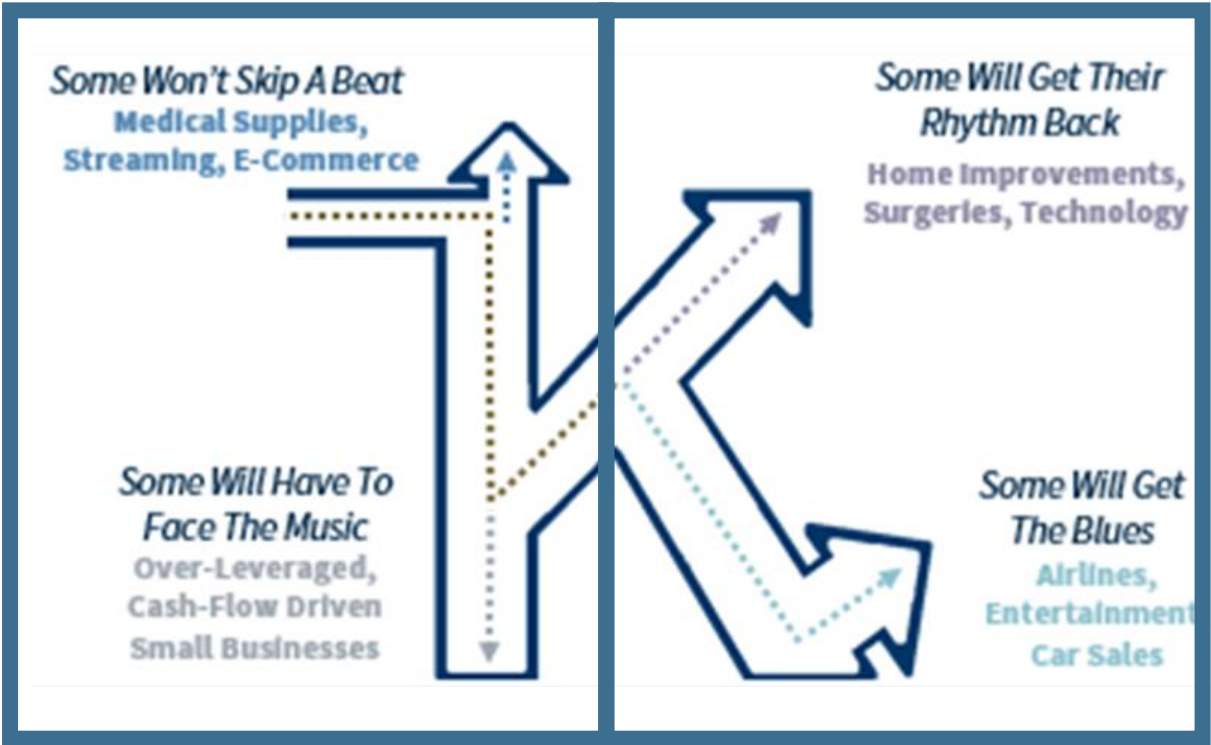
- While still near historical lows, the U.S. Treasury yield curve has begun to steepen in recent weeks.

# Recovery Scenarios

## Original Scenarios



## Recent Suggested Recovery Scenario





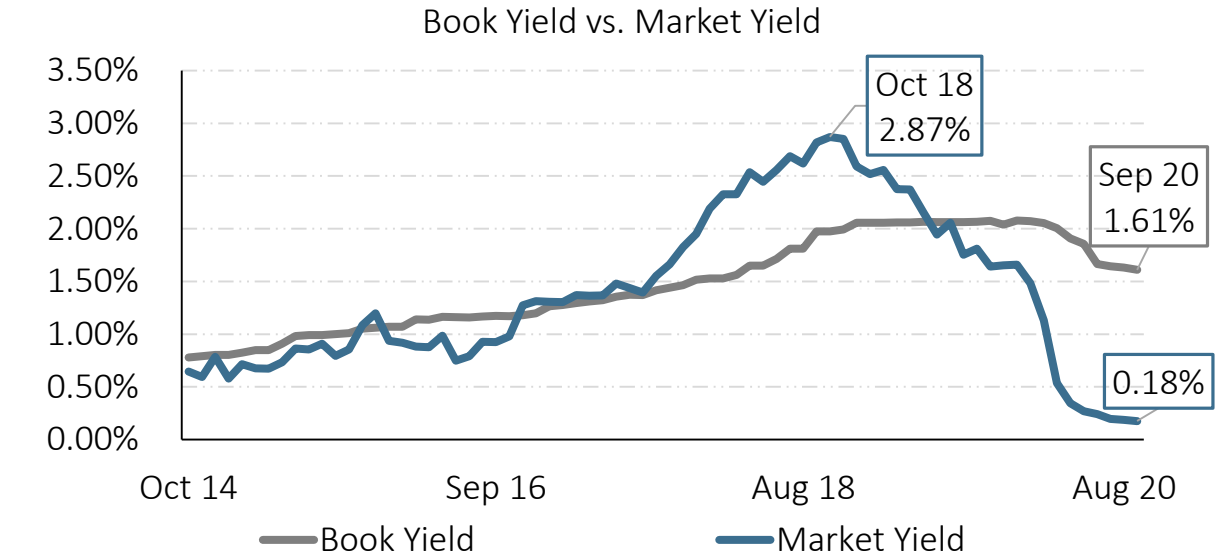
# Investment Characteristics and Strategy for the City's Portfolio

- ✓ The City's overall investment program is well diversified.
- ✓ The portfolio is compliant with the City's investment policy.
- ✓ The strategy for the portfolio is consistent with strategic risk profile is key long-term investment success.
- ✓ The portfolio weighted average book yield of the longer term portfolios 1.61% is well above current market rates.
- ✓ We will continue to manage each portfolio with the disciplined duration and to complement the liquidity portfolio.
- ✓ This strategy has provided protection from reinvestment rate risk as interest rates have fallen to close to zero.
- ✓ Investment Net Income for the longer term portfolios for FY19/20 was \$3.9mm.
- ✓ Public Trust works closely with the City's Finance Team and Investment Committee to determine optimal investment strategies with a Safety first approach.
- ✓ The multiple duration approach has resulted in an investment program that seeks to minimize investment volatility and also ensure liquidity for ongoing cash flow needs.

# The City's Long Term Portfolios – Historical Trends

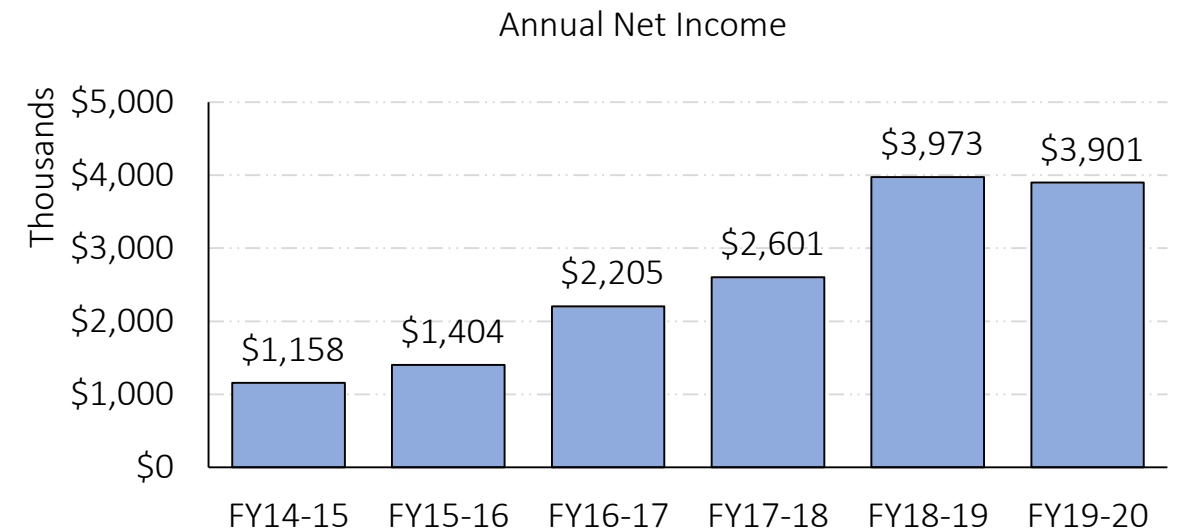
## Book Yield vs. Market Yield

- The investment portfolio book yield is significantly higher than current market yields as a result of the duration strategy that has protected the income from declining as drastically as interest rates.
- As of September 30<sup>th</sup> 62% of portfolio holdings are yielding 1.50% or higher and 32% of the portfolio holdings yielding 1.50% or higher have a maturity of 1 year or longer. This structure provides a hedge against immediate declines in income.



## Annual Net Income

- The City's disciplined approach to the longer duration investment strategy has resulted in higher net income during the rising interest rate environment.
- The portfolio strategy protected net income for FY19-20. Net Income declined slightly from the previous year even as rates fell from 3% in late 2018 to close to zero by March of 2020.



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## Public Trust Advisors

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## Annual Investment Report for Period Ended September 30, 2020



### City of Cape Coral 1-3 Year

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Cape Coral, Florida 33990

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Orlando, Florida 32801

## City of Cape Coral 1-3 Year Summary

### Investment Management Portfolio Review

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### City of Cape Coral 1-3 Year Summary Comparison for the period October 1, 2019 to September 30, 2020

City of Cape Coral 1-3 Year	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance	Portfolio Characteristic	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 135,340,945.20</b>	<b>\$ 138,279,378.58</b>	<b>Book Yield Gross</b>	<b>2.11%</b>	<b>1.60%</b>
Book Value	\$ 135,583,398.32	\$ 138,348,769.59	<b>Market Yield Gross</b>	<b>1.83%</b>	<b>0.17%</b>
Accrued Interest	699,315.97	\$ 600,536.55	<b>Weighted Average Coupon</b>	<b>1.98%</b>	<b>1.82%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 136,282,714.29</b>	<b>\$ 138,949,306.14</b>	<b>Duration</b>	<b>1.06 Years</b>	<b>1.31 Years</b>
Net Unrealized Gain/Loss	\$ 813,999.09	\$ 1,862,908.69	<b>Weighted Effective Maturity</b>	<b>1.08 Years</b>	<b>1.34 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 137,096,713.38</b>	<b>\$ 140,812,214.83</b>	<b>Weighted Final Maturity</b>	<b>1.09 Years</b>	<b>1.35 Years</b>
Net Pending Transactions	684.91	2.82			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 137,097,398.29</b>	<b>\$ 140,812,217.65</b>			

City of Cape Coral 1-3 Year	September 2020 Net Income
Interest Income	\$ 2,718,434.11
Net Amortization/Accretion	(66,026.06)
Net Realized Gain/Loss <sup>(3)</sup>	13,500.52
Miscellaneous Income	0.00
<b>Net Income</b>	<b>\$ 2,665,908.57</b>

(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.

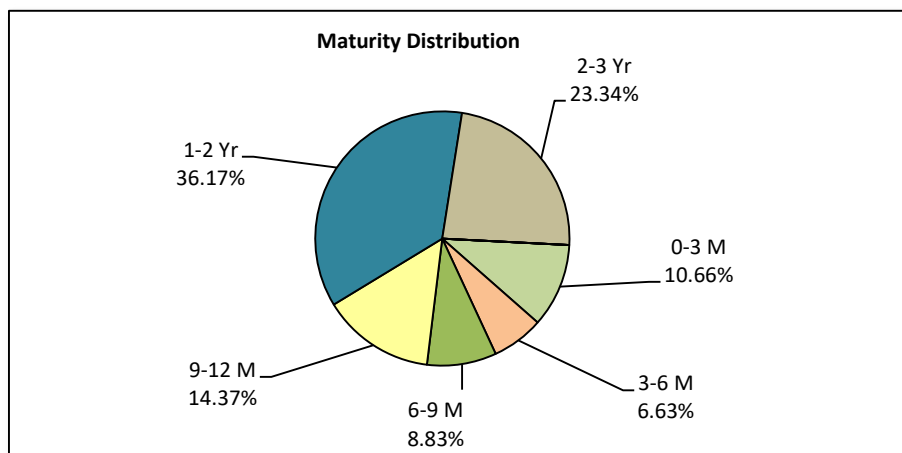
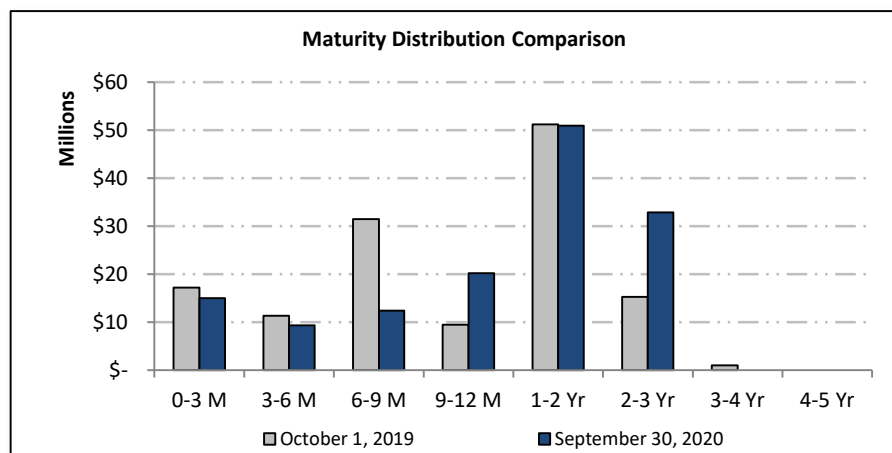
(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

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



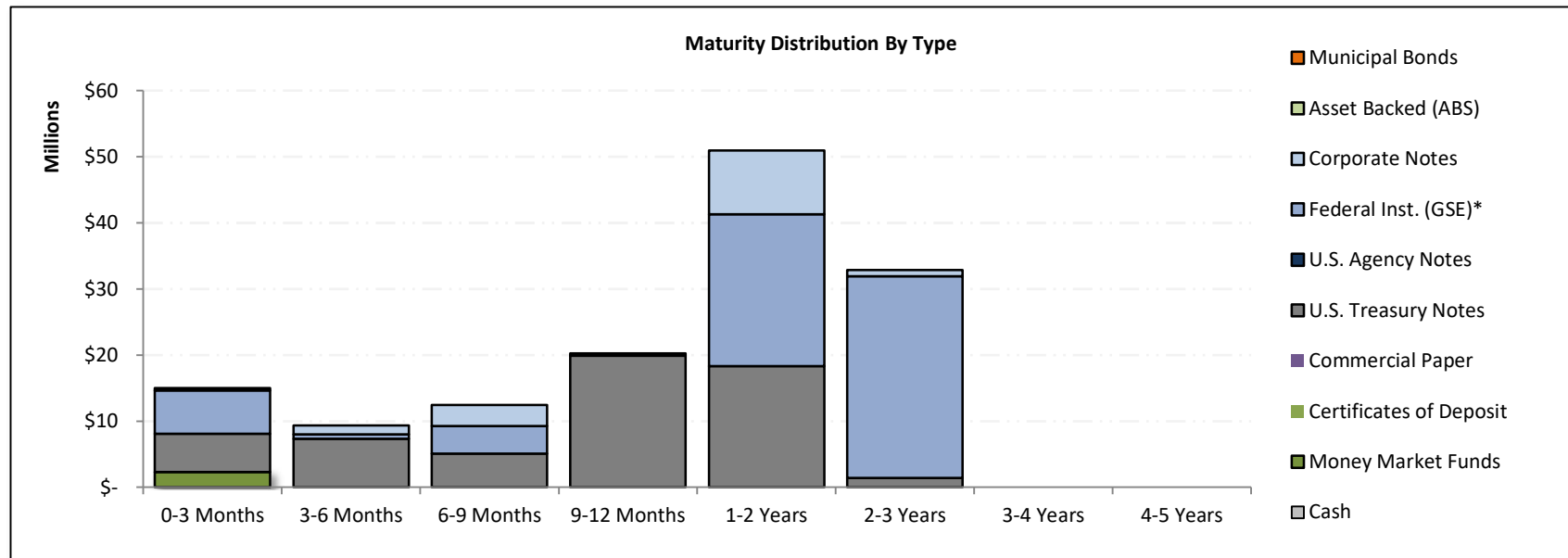
# City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis October 1, 2019 to September 30, 2020

Maturity Distribution	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 17,223,590.00	\$ 15,003,875.82	10.66%	-1.91%
3-6 Months	11,340,798.11	9,338,196.31	6.63%	-1.64%
6-9 Months	31,488,889.68	12,435,454.99	8.83%	-14.14%
9-12 Months	9,500,346.27	20,237,415.13	14.37%	7.44%
1-2 Years	51,228,746.59	50,935,950.17	36.17%	-1.19%
2-3 Years	15,297,160.55	32,861,322.42	23.34%	12.18%
3-4 Years	1,017,182.17	-	0.00%	-0.74%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 137,096,713.37</b>	<b>\$ 140,812,214.84</b>	<b>100.00%</b>	



## City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis as of September 30, 2020

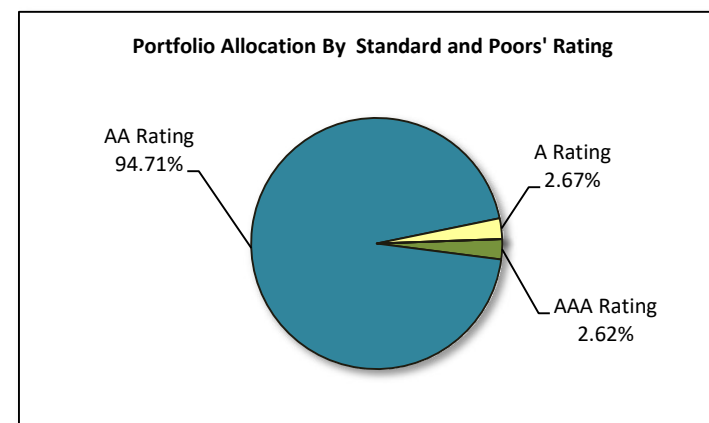
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	2,287,463	-	-	-	-	-	-	-	2,287,463
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	5,792,742	7,305,191	5,115,968	19,877,742	18,345,689	1,425,749	-	-	57,863,080
U.S. Agency Notes	-	-	-	-	-	-	-	-	-
Federal Inst. (GSE)*	6,560,227	669,735	4,096,561	359,673	22,971,438	30,508,571	-	-	65,166,206
Corporate Notes	363,443	1,363,271	3,222,926	-	9,618,823	927,002	-	-	15,495,465
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 15,003,876</b>	<b>\$ 9,338,196</b>	<b>\$ 12,435,455</b>	<b>\$ 20,237,415</b>	<b>\$ 50,935,950</b>	<b>\$ 32,861,322</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,812,215</b>



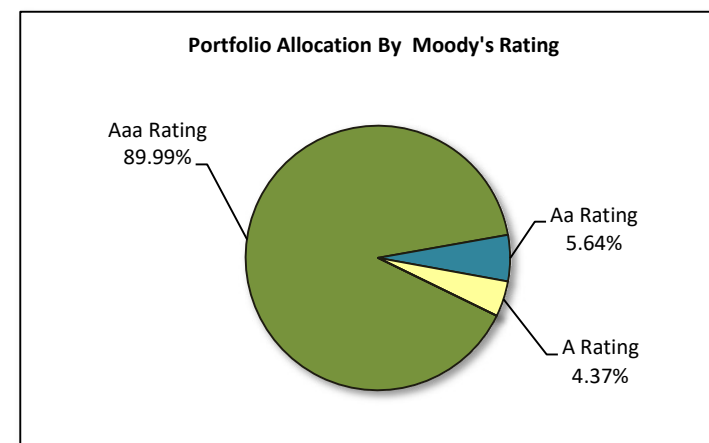
\*Mortgage backed securities shown to effective maturity.

## City of Cape Coral 1-3 Year Rating Distribution Market Value Basis as of September 30, 2020

<b>S&amp;P Rating Distribution</b>	<b>September 30, 2020 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 3,682,308.37	2.62%
AA Rating	133,364,593.35	94.71%
A Rating	3,765,313.12	2.67%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 140,812,214.84</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 140,812,214.84</b>	<b>100.00%</b>

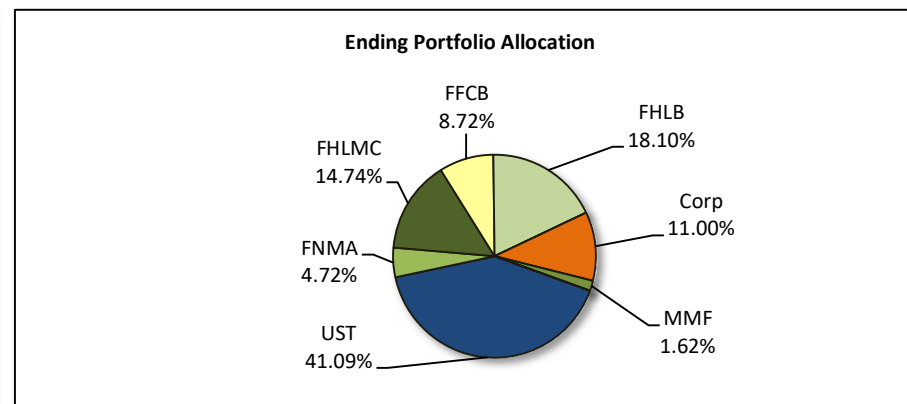
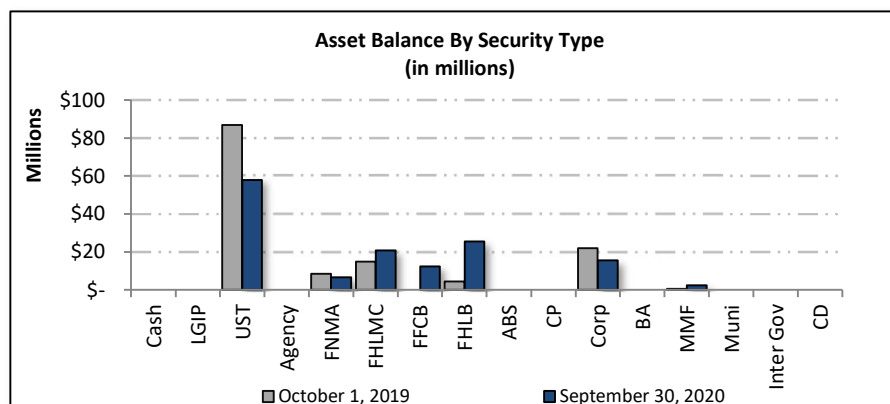


<b>Moody's Rating Distribution</b>	<b>September 30, 2020 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 126,711,595.02	89.99%
Aa Rating	7,942,449.23	5.64%
A Rating	6,158,170.59	4.37%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 140,812,214.84</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 140,812,214.84</b>	<b>100.00%</b>



## City of Cape Coral 1-3 Year Market Value Basis Security Distribution October 1, 2019 to September 30, 2020

Security Distribution	October 1, 2019 Beginning Balance	Portfolio Allocation	September 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
LGIP	\$ -	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	86,781,831.21	63.30%	57,863,080.42	2.40%	41.09%	-22.21%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	8,429,863.87	6.15%	6,640,183.83	1.89%	4.72%	-1.43%
FHLMC	14,934,549.01	10.89%	20,754,042.98	1.10%	14.74%	3.85%
FFCB	-	0.00%	12,284,639.63	0.59%	8.72%	8.72%
FHLB	4,432,472.96	3.23%	25,487,339.78	0.57%	18.10%	14.87%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 27,796,885.84</b>	<b>20.28%</b>	<b>\$ 65,166,206.23</b>	<b>0.88%</b>	<b>46.28%</b>	<b>26.00%</b>
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	21,970,374.62	16.03%	15,495,464.89	1.87%	11.00%	-5.02%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	547,621.70	0.40%	2,287,463.30	0.01%	1.62%	1.23%
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%
<b>Total Portfolio Market Value</b>	<b>\$ 137,096,713.37</b>	<b>100.00%</b>	<b>\$ 140,812,214.84</b>	<b>1.60%</b>	<b>100.00%</b>	

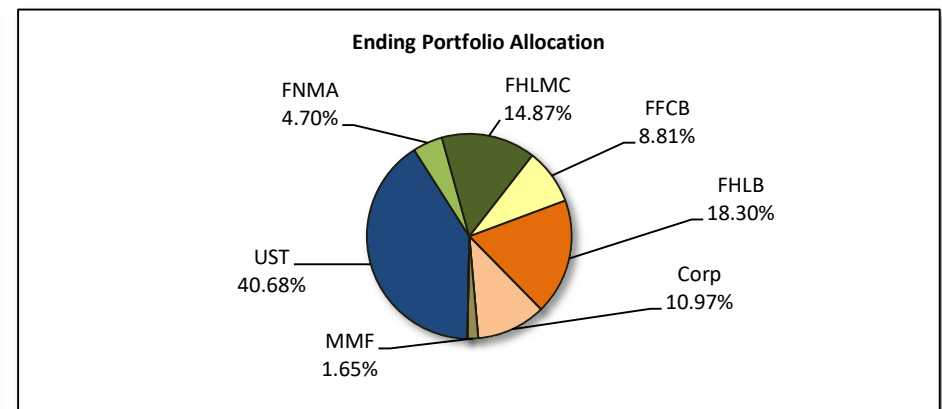
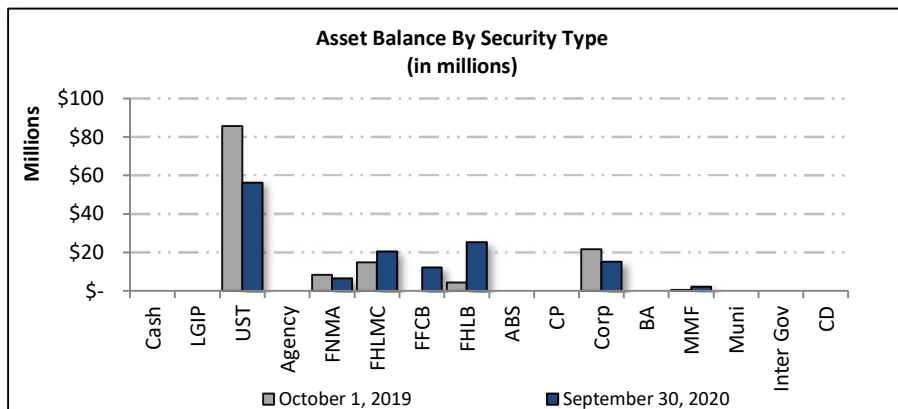


\*Permitted allocation based on aggregate assets as defined within the investment policy.



## City of Cape Coral 1-3 Year Historical Cost Basis Security Distribution October 1, 2019 to September 30, 2020

Security Distribution	October 1, 2019 Beginning Balance	Portfolio Allocation	September 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
LGIP	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	85,578,935.50	63.23%	56,258,511.79	2.40%	40.68%	-22.55%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	8,317,032.52	6.15%	6,503,862.87	1.89%	4.70%	-1.44%
FHLMC	14,779,040.99	10.92%	20,562,196.43	1.10%	14.87%	3.95%
FFCB	-	0.00%	12,186,400.00	0.59%	8.81%	8.81%
FHLB	4,435,056.00	3.28%	25,307,386.00	0.57%	18.30%	15.02%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 27,531,129.51</b>	<b>20.34%</b>	<b>\$ 64,559,845.31</b>	<b>0.88%</b>	<b>46.69%</b>	<b>26.35%</b>
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	21,683,258.50	16.02%	15,173,558.18	1.87%	10.97%	-5.05%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	547,621.70	0.40%	2,287,463.30	0.01%	1.65%	1.25%
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%
<b>Total Portfolio Historical Cost</b>	<b>\$ 135,340,945.20</b>	<b>100.00%</b>	<b>\$ 138,279,378.58</b>	<b>1.60%</b>	<b>100.00%</b>	



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

## 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.

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

## City of Cape Coral 1-3 Year Detail

**Portfolio Holdings**

**Portfolio Income**

**Portfolio Transactions**

**Issuer Concentration**

**Security Concentration**

**Portfolio Activity Summary**

## Annual Investment Report for Period Ended September 30, 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

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Investment Portfolio Maturity Distribution	4
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Investment Portfolio Security Distribution - Historical Cost	8

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<b>Portfolio Holding Details</b>	10
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### City of Cape Coral 1-5 Year Summary Comparison for the period October 1, 2019 to September 30, 2020

City of Cape Coral 1-5 Year	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance	Portfolio Characteristic	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance
<b>Historical Cost</b>	<b>\$ 65,719,387.97</b>	<b>\$ 67,096,879.68</b>	<b>Book Yield Gross</b>	<b>1.98%</b>	<b>1.66%</b>
Book Value	\$ 65,554,146.82	\$ 66,805,464.92	<b>Market Yield Gross</b>	<b>1.76%</b>	<b>0.19%</b>
Accrued Interest	324,210.54	\$ 308,315.34	<b>Weighted Average Coupon</b>	<b>2.05%</b>	<b>2.01%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 65,878,357.35</b>	<b>\$ 67,113,780.26</b>	<b>Duration</b>	<b>1.73 Years</b>	<b>1.94 Years</b>
Net Unrealized Gain/Loss	\$ 490,950.62	\$ 1,732,448.99	<b>Weighted Effective Maturity</b>	<b>1.81 Years</b>	<b>2.02 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 66,369,307.98</b>	<b>\$ 68,846,229.25</b>	<b>Weighted Final Maturity</b>	<b>1.94 Years</b>	<b>2.11 Years</b>
Net Pending Transactions	202.50	0.60			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 66,369,510.48</b>	<b>\$ 68,846,229.85</b>			

City of Cape Coral 1-5 Year	September 2020 Net Income
Interest Income	\$ 1,363,322.80
Net Amortization/Accretion	(122,105.55)
Net Realized Gain/Loss <sup>(3)</sup>	(5,996.24)
Miscellaneous Income	0.00
<b>Net Income</b>	<b>\$ 1,235,221.01</b>

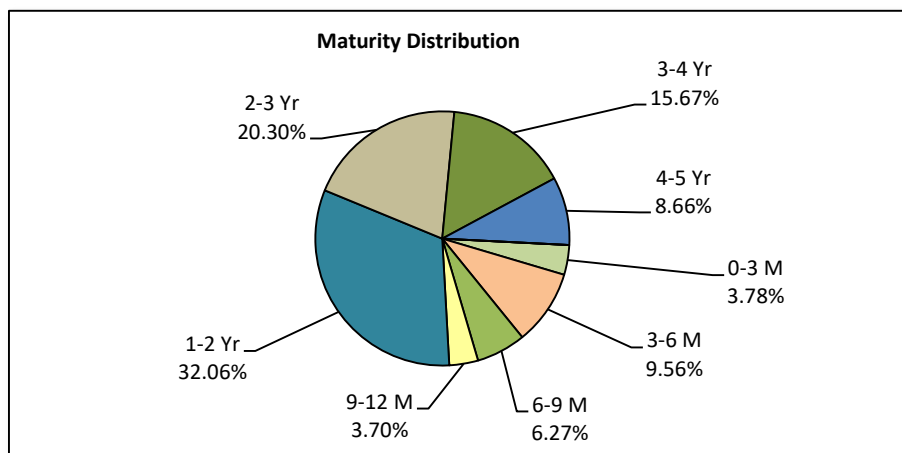
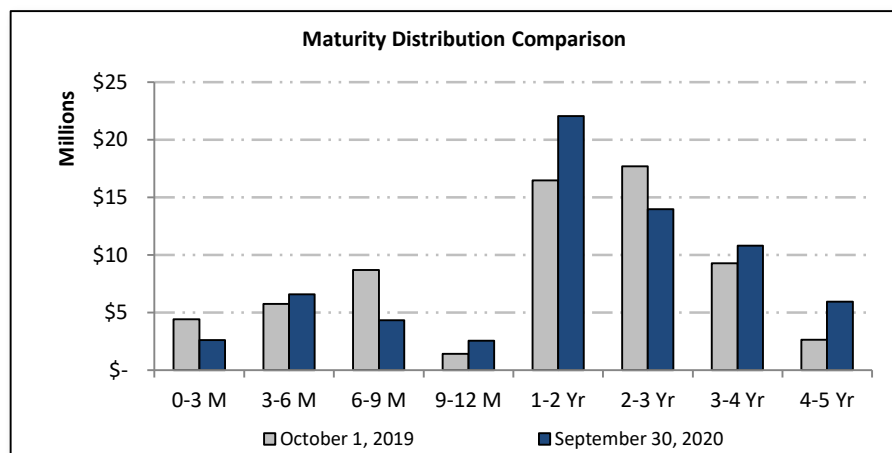
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities 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.

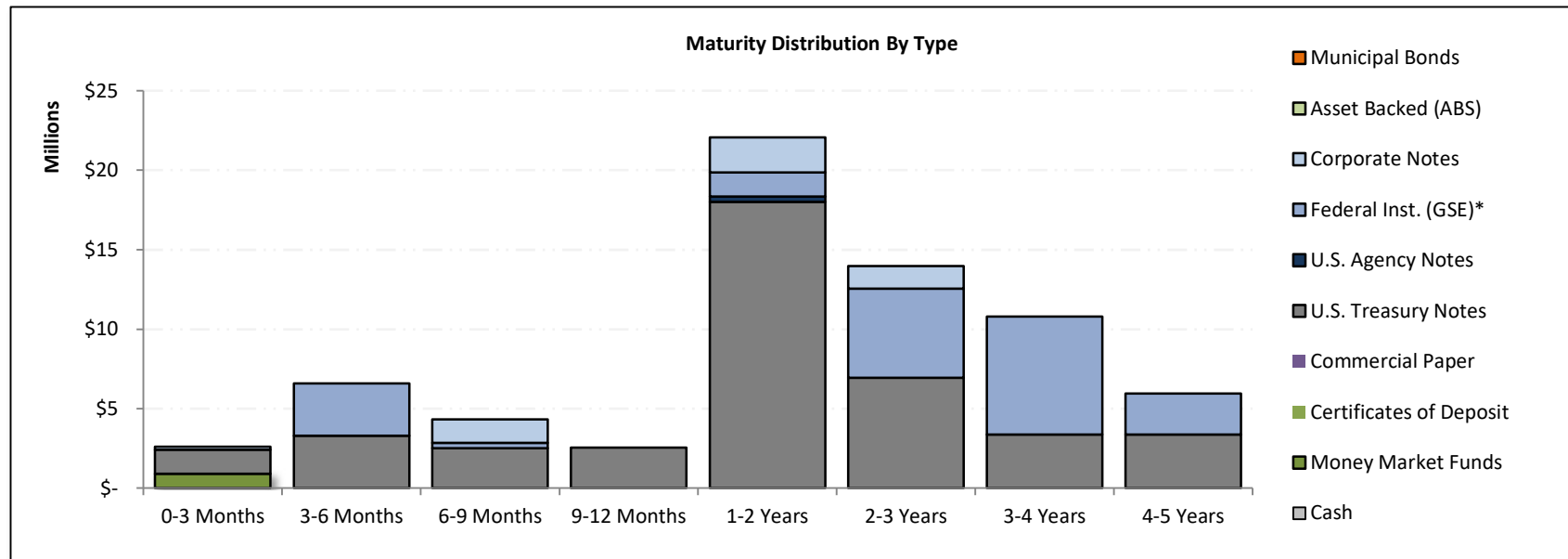
## City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis October 1, 2019 to September 30, 2020

Maturity Distribution	October 1, 2019 Beginning Balance	September 30, 2020 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 4,431,716.28	\$ 2,603,154.04	3.78%	-2.90%
3-6 Months	5,763,111.90	6,579,286.67	9.56%	0.87%
6-9 Months	8,687,587.10	4,318,973.41	6.27%	-6.82%
9-12 Months	1,401,026.15	2,550,282.40	3.70%	1.59%
1-2 Years	16,493,286.41	22,070,794.04	32.06%	7.21%
2-3 Years	17,693,982.21	13,973,428.13	20.30%	-6.36%
3-4 Years	9,271,325.50	10,789,876.37	15.67%	1.70%
4-5 Years	2,627,272.43	5,960,434.19	8.66%	4.70%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 66,369,307.98</b>	<b>\$ 68,846,229.24</b>	<b>100.00%</b>	



## City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis as of September 30, 2020

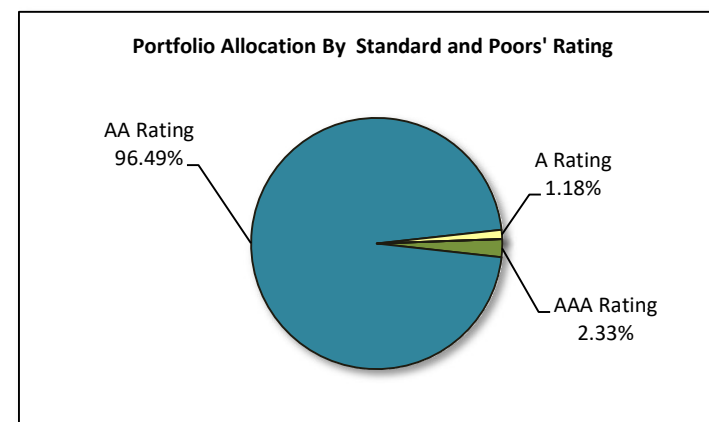
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	904,472	-	-	-	-	-	-	-	904,472
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	1,516,961	3,292,533	2,521,570	2,550,282	18,008,216	6,930,263	3,368,525	3,368,117	41,556,466
U.S. Agency Notes	-	-	-	-	340,877	-	-	-	340,877
Federal Inst. (GSE)*	-	3,286,754	323,718	-	1,507,402	5,611,044	7,421,351	2,592,317	20,742,587
Corporate Notes	181,722	-	1,473,685	-	2,214,299	1,432,121	-	-	5,301,827
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2,603,154</b>	<b>\$ 6,579,287</b>	<b>\$ 4,318,973</b>	<b>\$ 2,550,282</b>	<b>\$ 22,070,794</b>	<b>\$ 13,973,428</b>	<b>\$ 10,789,876</b>	<b>\$ 5,960,434</b>	<b>\$ 68,846,229</b>



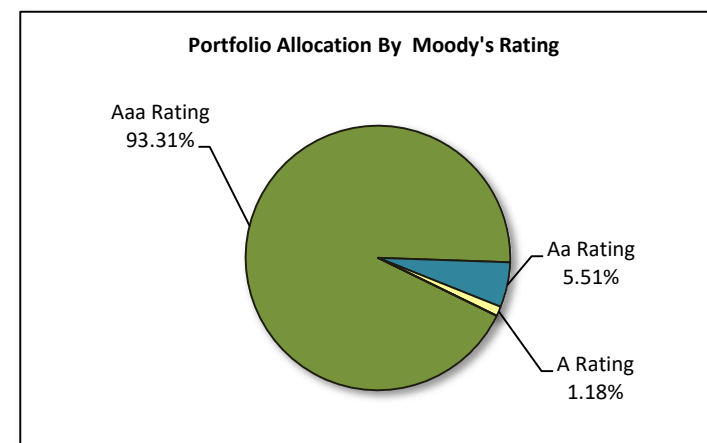
\*Mortgage backed securities shown to effective maturity.

# City of Cape Coral 1-5 Year Rating Distribution Market Value Basis as of September 30, 2020

<b>S&amp;P Rating Distribution</b>	<b>September 30, 2020 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 1,601,894.33	2.33%
AA Rating	66,432,382.41	96.49%
A Rating	811,952.51	1.18%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 68,846,229.24</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 68,846,229.24</b>	<b>100.00%</b>



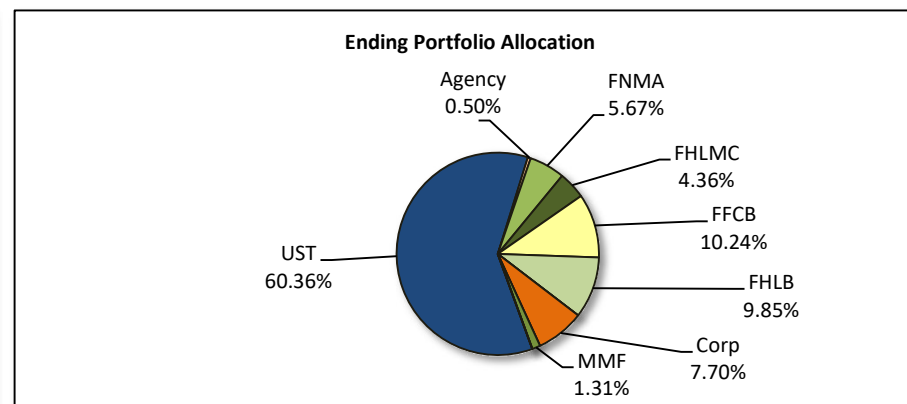
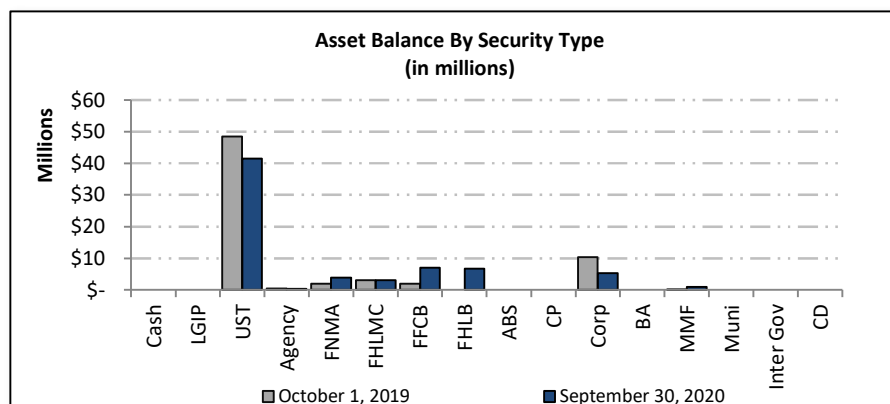
<b>Moody's Rating Distribution</b>	<b>September 30, 2020 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 64,241,825.10	93.31%
Aa Rating	3,792,451.63	5.51%
A Rating	811,952.51	1.18%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 68,846,229.24</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 68,846,229.24</b>	<b>100.00%</b>





## City of Cape Coral 1-5 Year Market Value Basis Security Distribution October 1, 2019 to September 30, 2020

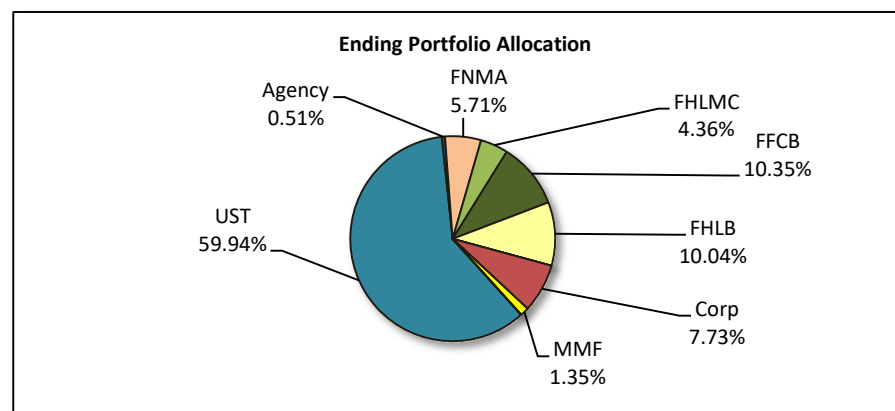
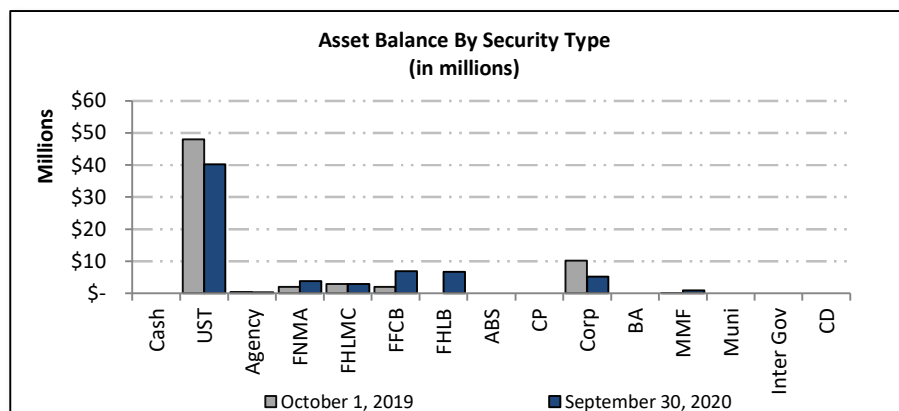
Security Distribution	October 1, 2019 Beginning Balance	Portfolio Allocation	September 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
LGIP	\$ -	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	48,518,209.11	73.10%	41,556,466.01	1.94%	60.36%	-12.74%
U.S. Agency Notes	451,422.16	0.68%	340,877.38	1.36%	0.50%	-0.19%
FNMA	1,985,134.53	2.99%	3,904,587.96	1.15%	5.67%	2.68%
FHLMC	2,987,205.01	4.50%	3,004,155.55	2.72%	4.36%	-0.14%
FFCB	1,973,437.18	2.97%	7,050,465.44	1.01%	10.24%	7.27%
FHLB	-	0.00%	6,783,378.42	0.48%	9.85%	9.85%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 6,945,776.72</b>	<b>10.47%</b>	<b>\$ 20,742,587.38</b>	<b>1.11%</b>	<b>30.13%</b>	<b>19.66%</b>
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,363,966.76	15.62%	5,301,826.68	1.87%	7.70%	-7.91%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	89,933.23	0.14%	904,471.79	0.01%	1.31%	1.18%
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%
<b>Total Portfolio Market Value</b>	<b>\$ 66,369,307.98</b>	<b>100.00%</b>	<b>\$ 68,846,229.24</b>	<b>1.66%</b>	<b>100.00%</b>	



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

### City of Cape Coral 1-5 Year Historical Cost Basis Security Distribution October 1, 2019 to September 30, 2020

Security Distribution	October 1, 2019 Beginning Balance	Portfolio Allocation	September 30, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	48,054,712.97	73.12%	40,219,704.37	1.94%	59.94%	-13.18%
U.S. Agency Notes	466,081.55	0.71%	343,398.10	1.36%	0.51%	-0.20%
FNMA	1,995,003.60	3.04%	3,829,945.26	1.15%	5.71%	2.67%
FHLMC	2,926,672.27	4.45%	2,926,672.27	2.72%	4.36%	-0.09%
FFCB	1,955,830.50	2.98%	6,947,840.50	1.01%	10.35%	7.38%
FHLB	-	0.00%	6,737,785.75	0.48%	10.04%	10.04%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 6,877,506.37</b>	<b>10.46%</b>	<b>\$ 20,442,243.78</b>	<b>1.11%</b>	<b>30.47%</b>	<b>20.00%</b>
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,231,153.85	15.57%	5,187,061.64	1.87%	7.73%	-7.84%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	89,933.23	0.14%	904,471.79	0.01%	1.35%	1.21%
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%
<b>Total Portfolio Historical Cost</b>	<b>\$ 65,719,387.97</b>	<b>100.00%</b>	<b>\$ 67,096,879.68</b>	<b>1.66%</b>	<b>100.00%</b>	



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

## City of Cape Coral 1-5 Year Detail

**Portfolio Holdings**

**Portfolio Income**

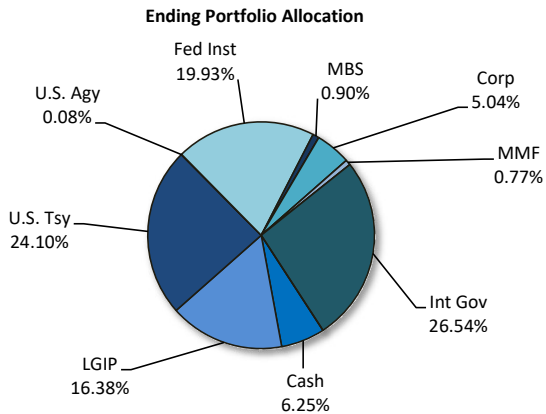
**Portfolio Transactions**

**Issuer Concentration**

**Security Concentration**

**Portfolio Activity Summary**

## Asset Allocation as of September 30, 2020

Security Distribution <sup>(1)</sup>	September 30, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	September 30, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 25,783,464.92	6.25%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 68,979,288.90	16.72%	40.00%	YES
LGIP	67,548,999.04	16.38%	25.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	40,486,784.03	9.82%	40.00%	YES
U.S. Treasury Notes	99,419,546.44	24.10%	100.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	67,548,999.04	16.38%	40.00%	YES
U.S. Agency Notes	340,877.38	0.08%	25.00%	YES	MMF - Fidelity Prime	MMF	3,191,935.09	0.77%	10.00%	YES
FNMA	10,544,771.80	2.56%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	23,758,198.54	5.76%	25.00%	YES	First Horizon Local Account	Cash	4,292,286.06	1.04%	100.00%	YES
FFCB	19,335,105.06	4.69%	25.00%	YES	BankUnited Local Account	Cash	7,411,340.84	1.80%	100.00%	YES
FHLB	32,270,718.21	7.82%	25.00%	YES	Bank of America Local Account <sup>(2)</sup>	Cash	14,079,838.02	3.41%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 85,908,793.60</b>	<b>20.83%</b>	<b>80.00%</b>	YES	U.S. Treasury Notes	UST	99,419,546.44	24.10%	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	9,878,608.88	2.40%	25.00%	YES
Corporate Notes	20,797,291.57	5.04%	25.00%	YES	FHLMC	GSE	21,062,174.29	5.11%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	19,335,105.06	4.69%	25.00%	YES
Money Market Funds	3,191,935.09	0.77%	25.00%	YES	FHLB	GSE	32,270,718.21	7.82%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	Apple Inc.	Corp	6,245,349.36	1.51%	5.00%	YES
Intergovernmental Funds	109,466,072.93	26.54%	40.00%	YES	Caterpillar Inc.	Corp	771,412.61	0.19%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Chevron Corp	Corp	4,251,153.03	1.03%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 412,456,980.97</b>	<b>100.00%</b>			Cisco Systems	Corp	1,363,270.68	0.33%	5.00%	YES
 <p><b>Ending Portfolio Allocation</b></p> <ul style="list-style-type: none"> <li>U.S. Tsy 24.10%</li> <li>Fed Inst 19.93%</li> <li>Int Gov 26.54%</li> <li>LGIP 16.38%</li> <li>Cash 6.25%</li> <li>MBS 0.90%</li> <li>Corp 5.04%</li> <li>MMF 0.77%</li> <li>U.S. Agy 0.08%</li> <li>FNMA MBS 0.16%</li> <li>FHLMC MBS 0.65%</li> </ul>					Exxon Mobil Corp	Corp	1,238,398.48	0.30%	5.00%	YES
					Johnson & Johnson	Corp	545,164.89	0.13%	5.00%	YES
					Microsoft Corp	Corp	1,547,102.71	0.38%	5.00%	YES
					Pfizer Inc.	Corp	1,029,586.79	0.25%	5.00%	YES
					Toyota Motor Credit Corp	Corp	2,507,802.69	0.61%	5.00%	YES
					US Bank	Corp	1,298,050.33	0.31%	5.00%	YES
						Corp	-	0.00%	5.00%	YES
					FNMA MBS	MBS	666,162.91	0.16%	5.00%	YES
					FHLMC MBS	MBS	2,696,024.25	0.65%	5.00%	YES
					GNMA MBS	MBS	340,877.38	0.08%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
						MBS	-	0.00%	5.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 412,456,980.97</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.