

Quarterly Investment Report for Period Ended June 30, 2017



City of Cape Coral Investment Review

1015 Cultural Park Blvd
Cape Coral, Florida 33990

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
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City of Cape Coral Investment Review

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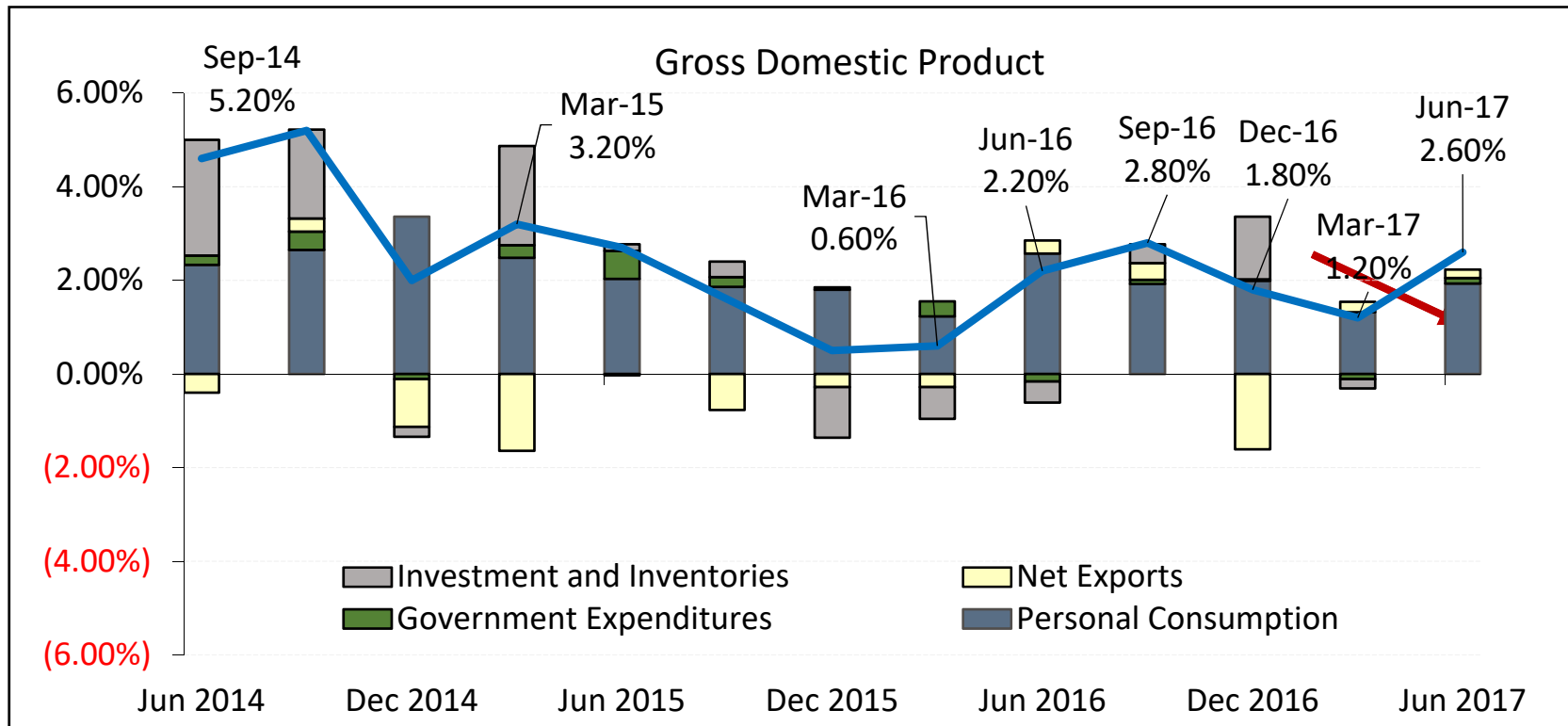


Economic Update and Investment Portfolio Review

June 2017

Gross Domestic Product

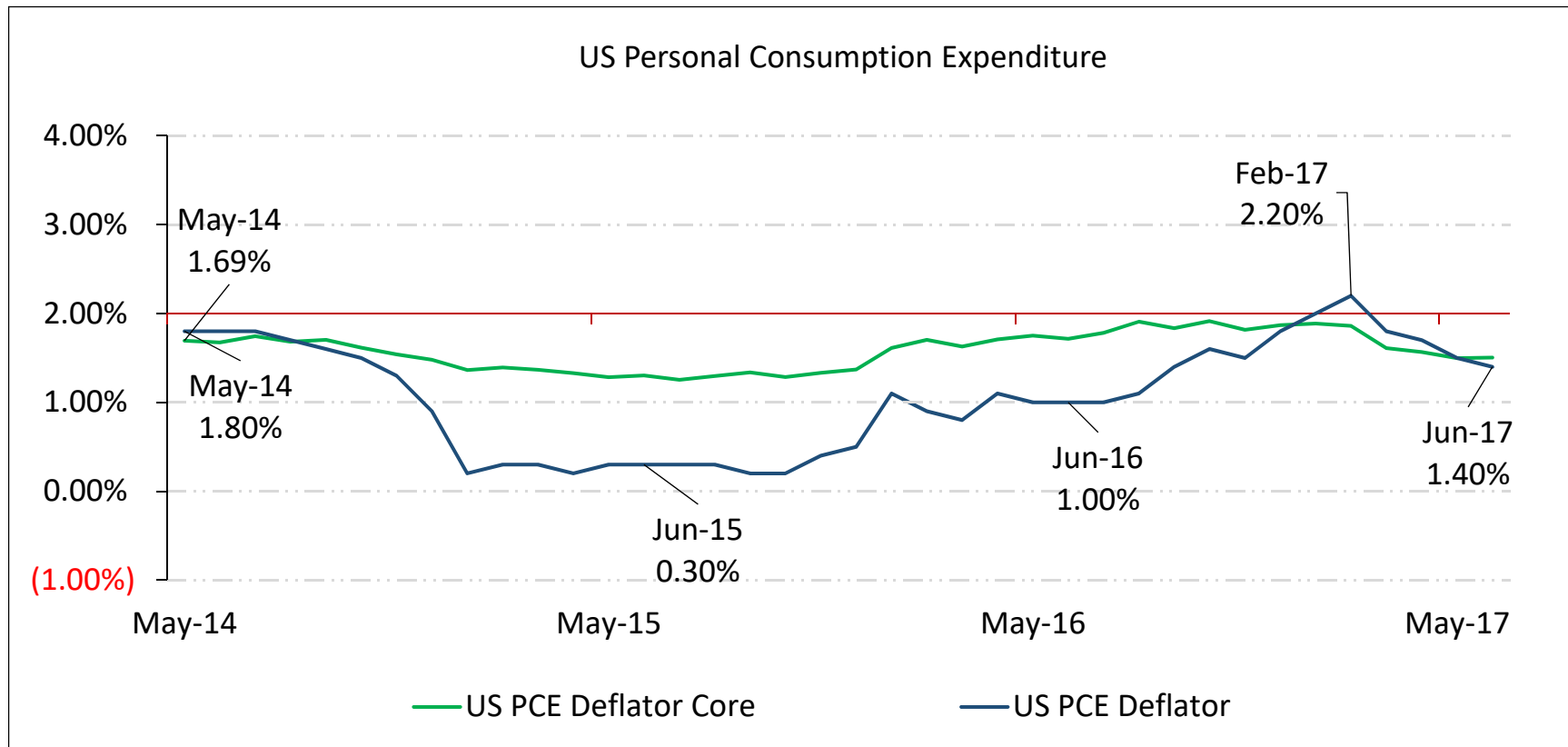
- GDP rebounded in the 2nd quarter of 2017 with the initial reading of 2.60%, primarily as a result of quarter over quarter increases in the consumer sector.
- The investment and inventories sector was revised to negative in the 1st quarter resulting in 0.20% drag on the economy and the initial indication suggests zero contribution in the sector in the 2nd quarter..



Source: Bloomberg – The charts above contain data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

Inflation

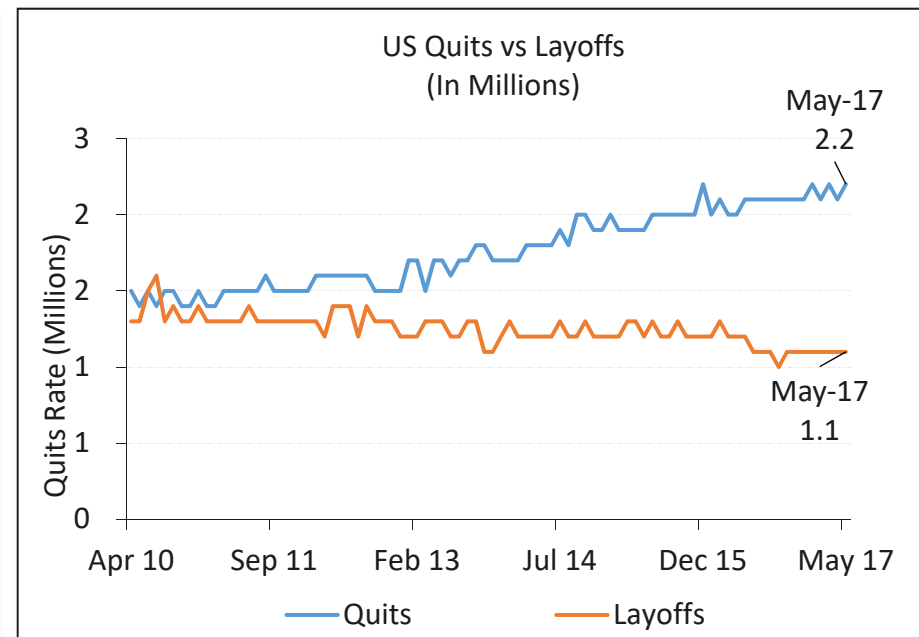
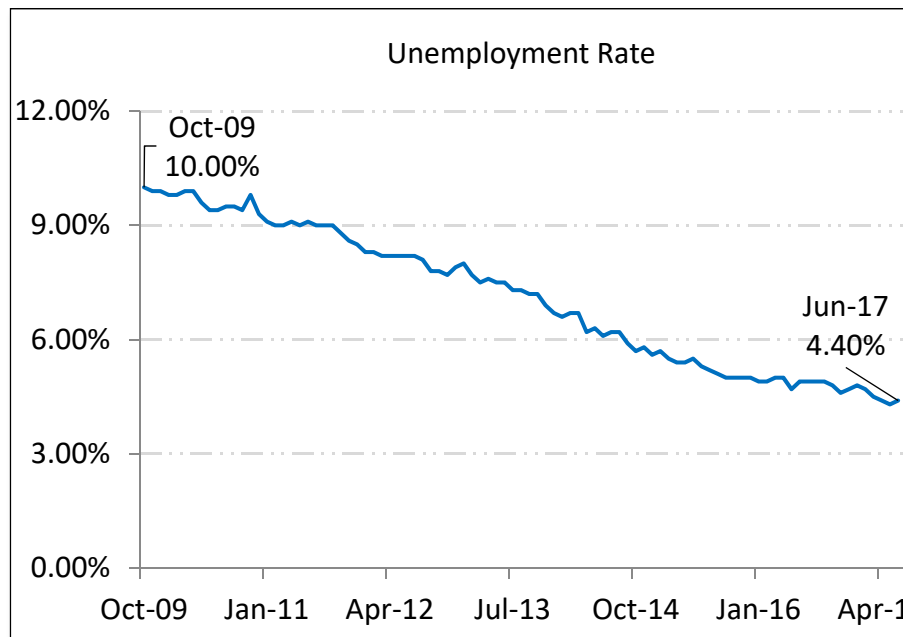
- Inflation initially trended higher into 2017 with the Personal Consumption Expenditures Index passing the 2.0% threshold for the first time in five years in February, although this trend has reversed course with most recent PCE reading of 1.40%, the fourth month of consecutive declines in inflation.



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Unemployment

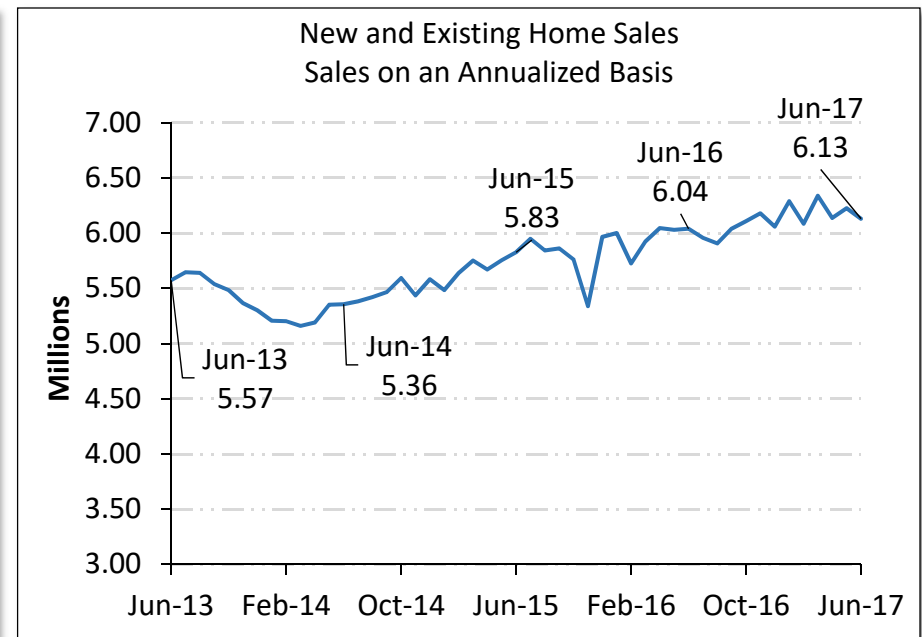
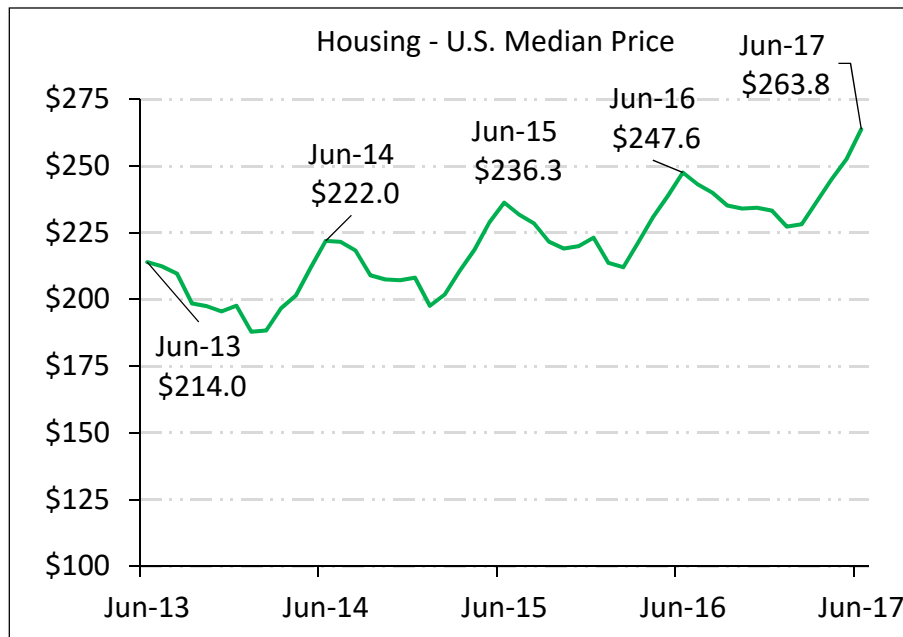
- Nonfarm payrolls report was much stronger in June with 222k jobs added. The unemployment rate has remained below 5.0% for 12 months and the index recorded the lowest post-recession level in May at 4.3% and was slightly higher in June at 4.4%.
- The number of people quitting is double the amount of layoffs, a good leading indicator for job prospects. The current number of job opening surpassed 6 million in April.



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Housing Prices and Homes Sales

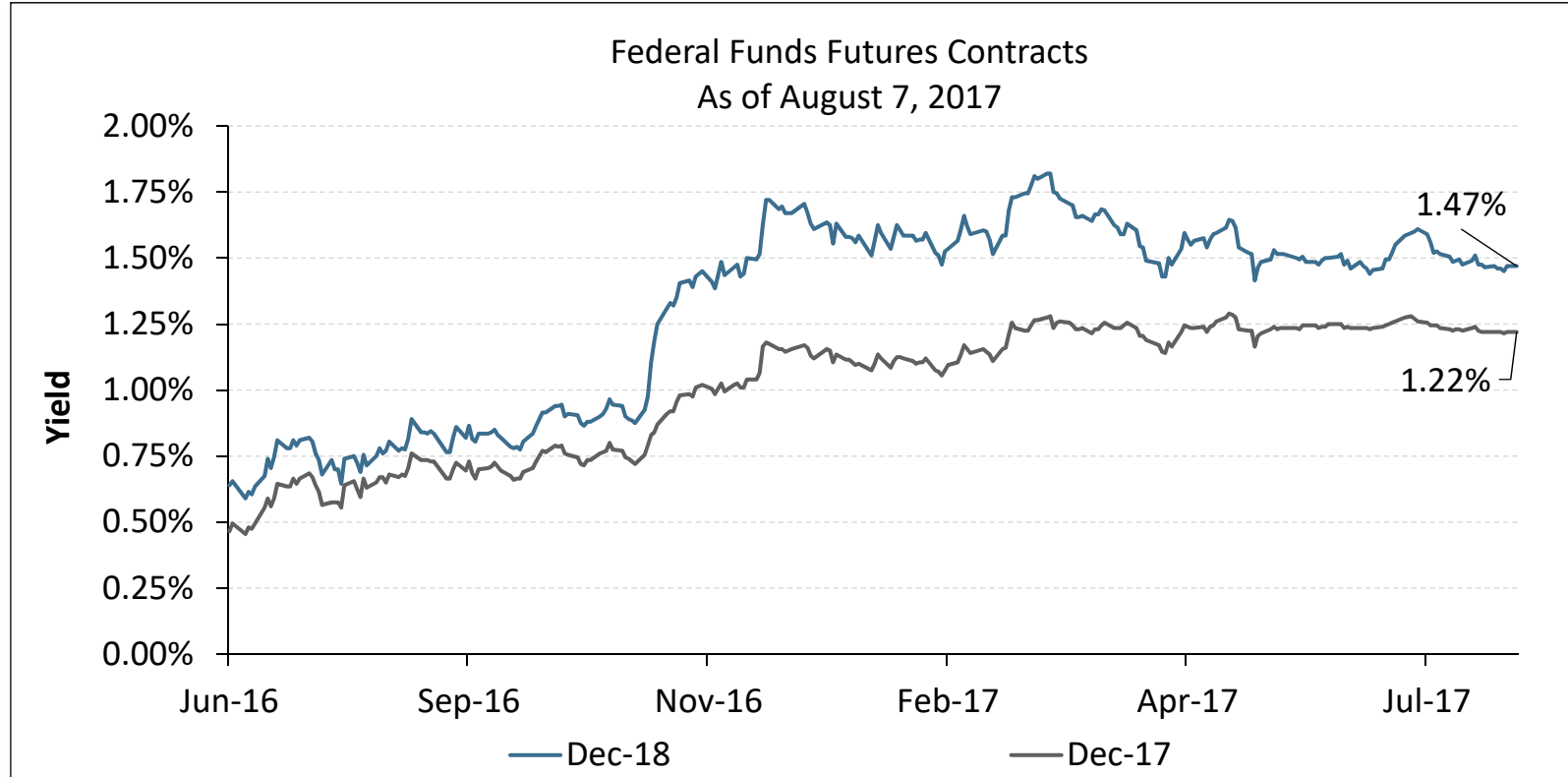
- The median housing price continue to climb in June. The median price surpassed the median price of June of 2016 by more than \$16,000 (+6.5%).
- Home sales remain strong even with the higher prices, as the annualized rate of sales remained above 6 million in the month of June.



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Federal Funds Rate Expectations

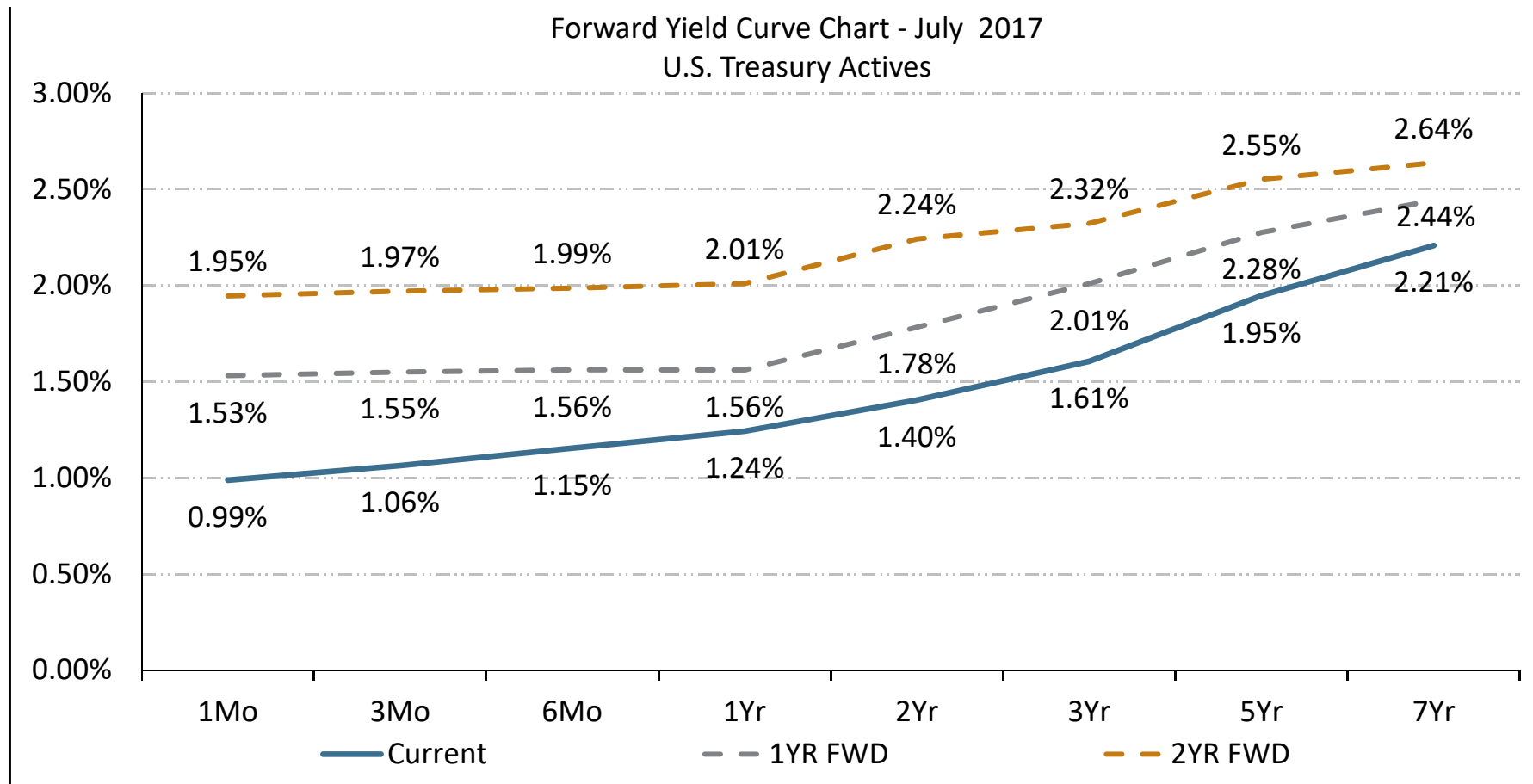
- The FOMC voted to increase the Federal Funds overnight rate to a range of 1.00% - 1.25% during the June meeting.
- Bloomberg World Interest Rate Probability indicates the market does not expect a rate hike until 2018.



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Forward Yield Curve Analysis

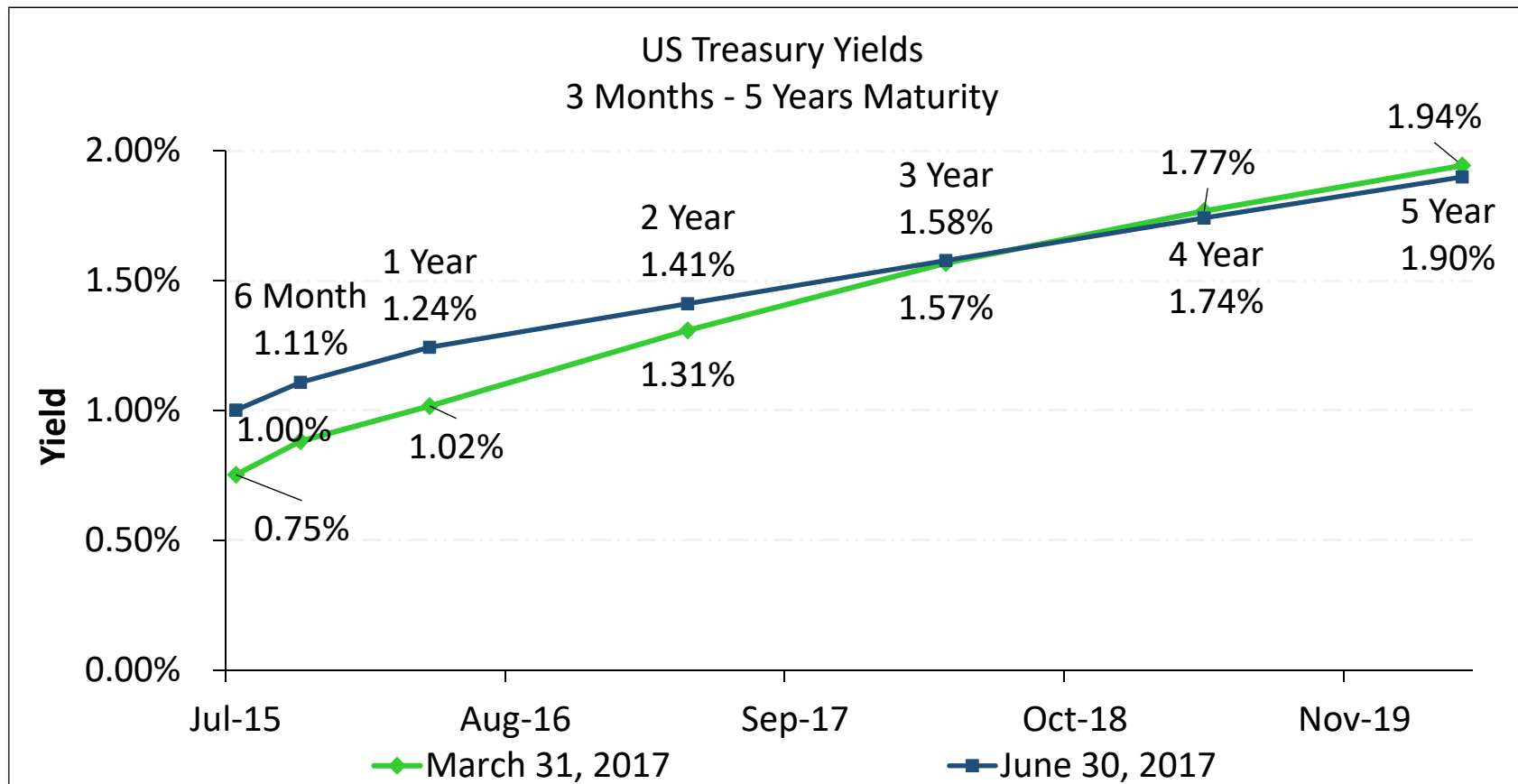
- Forward Yield Curves suggest increasing rates across the curve although with a flattening of the yield curve.



Source: Bloomberg – The charts above contain data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

Yield Curve Analysis – 2nd Quarter 2017

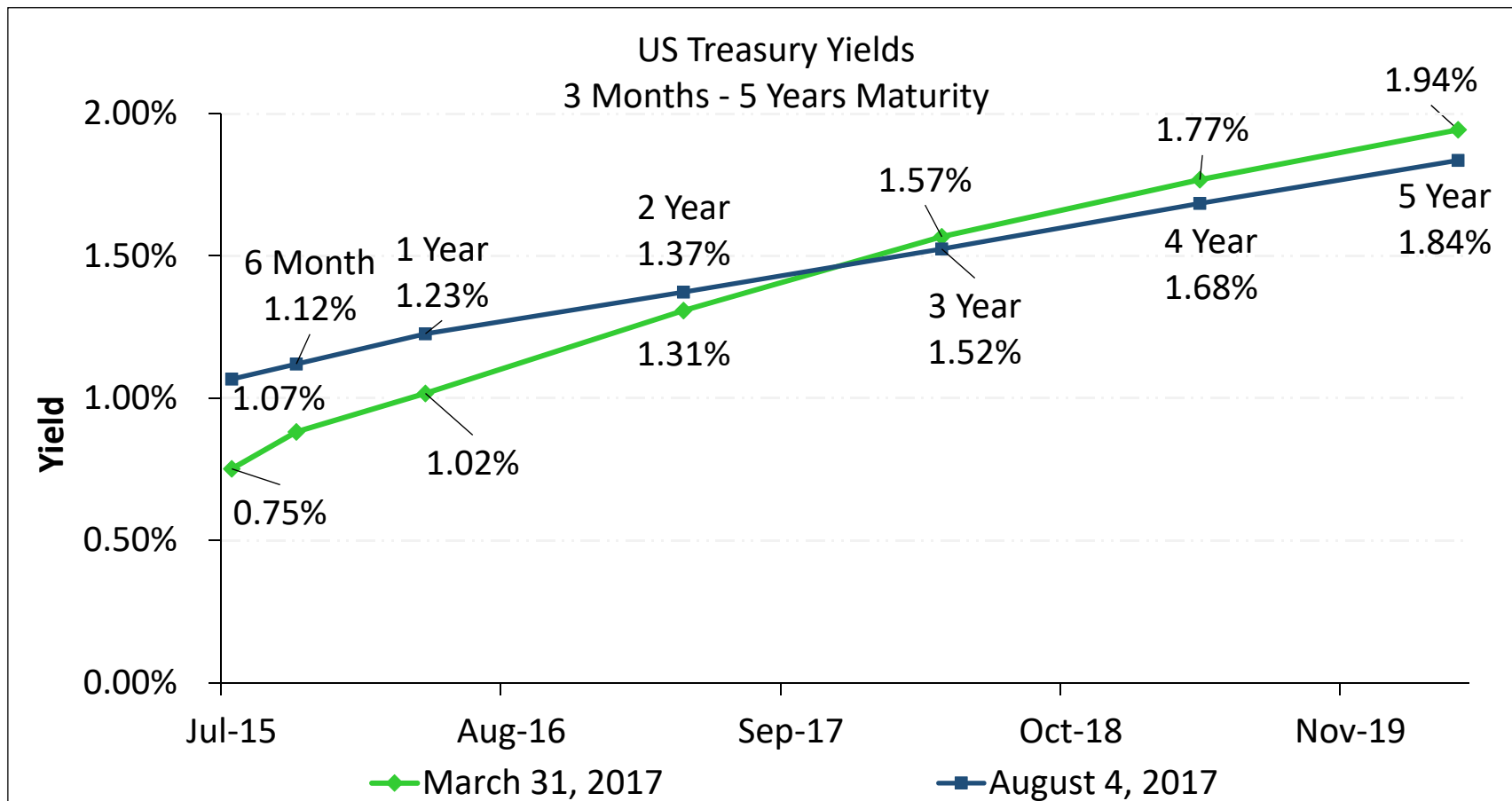
- During the second quarter yields increased for maturities less than three years and longer term yields declined. Longer term growth and inflation expectations have decreased in recent months resulting in lower yields for longer maturities.



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Yield Curve Analysis – 2017

- The yield curve continues to flatten in 2017 following three overnight rate Federal Funds rate increases in the last six months and the fourth since ending the zero interest rate policy in December 2015.



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Disclosures

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Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

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Quarterly Investment Report for Period Ended June 30, 2017



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City of Cape Coral ST Summary

Investment Management Portfolio Review

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City of Cape Coral ST Summary Comparison for the period April 1, 2017 to June 30, 2017

City of Cape Coral ST	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Characteristic	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance
Historical Cost	\$ 20,002,189.96	\$ 20,107,140.16	Book Yield Gross	1.23%	1.16%
Book Value	\$ 20,070,645.51	\$ 20,130,779.08	Market Yield Gross	1.01%	1.22%
Accrued Interest	0.00	0.00	Duration	0.14 Years	0.14 Years
Book Value Plus Accrued	\$ 20,070,645.51	\$ 20,130,779.08	Weighted Effective Maturity	0.14 Years	0.14 Years
Net Unrealized Gain/Loss	5,966.66	(1,977.72)	Weighted Final Maturity	0.14 Years	0.14 Years
Market Value Plus Accrued⁽²⁾	\$ 20,076,612.18	\$ 20,128,801.36			
	82.93	148.55			
Market Value Plus Accrued Net⁽²⁾	\$ 20,076,695.11	\$ 20,128,949.91			
City of Cape Coral ST	June 2017 Net Income				
Interest Income	\$ 1,993.60				
Net Amortization/Accretion	58,205.59				
Net Realized Gain/Loss ⁽³⁾	0.00				
Miscellaneous Income	0.00				
Net Income	\$ 60,199.19				

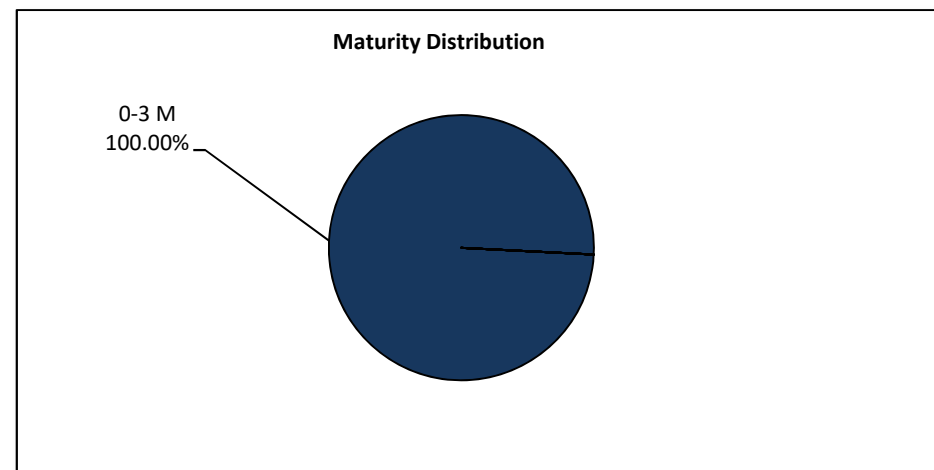
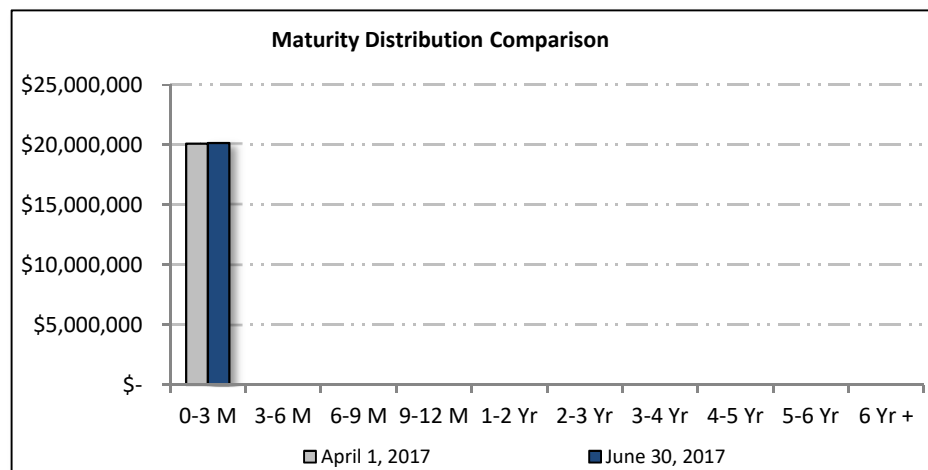
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities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

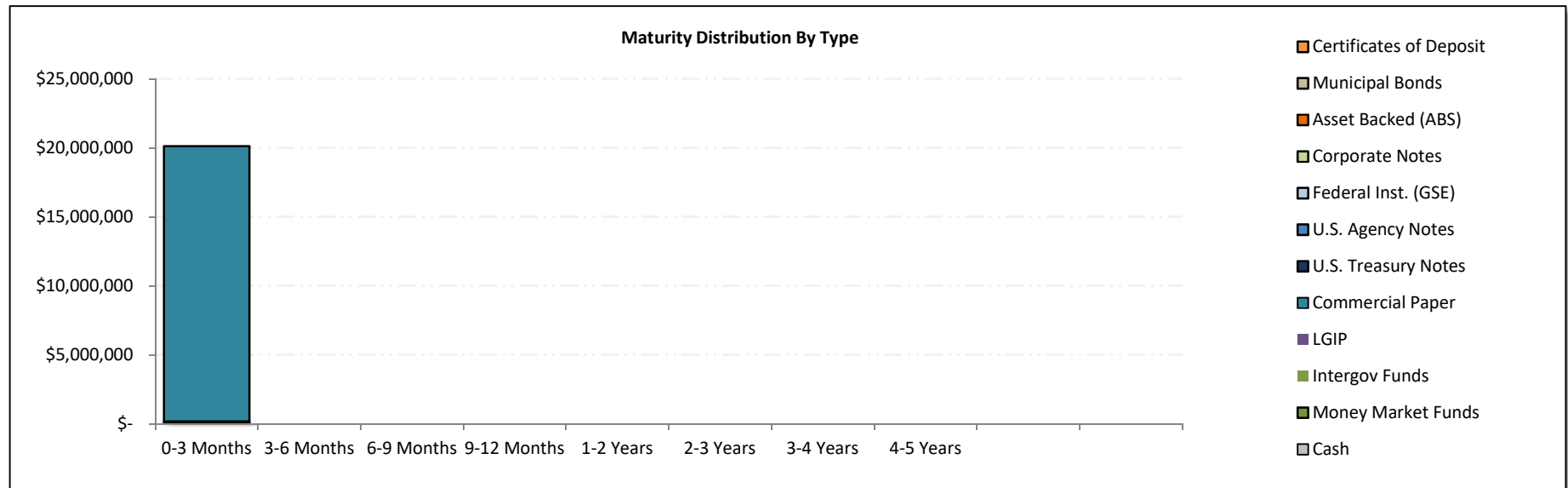
City of Cape Coral ST Maturity Distribution Market Value Basis April 1, 2017 to June 30, 2017

Maturity Distribution	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 20,076,612.18	\$ 20,128,801.36	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 20,076,612.18	\$ 20,128,801.36	100.00%	



City of Cape Coral ST Maturity Distribution Market Value Basis as of June 30, 2017

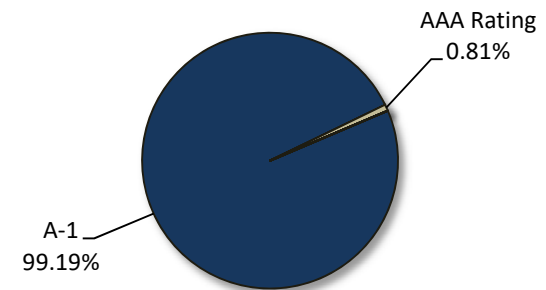
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	164,001.36	-	-	-	-	-	-	-	164,001.36
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	19,964,800.00	-	-	-	-	-	-	-	19,964,800.00
U.S. Treasury Notes	-	-	-	-	-	-	-	-	-
U.S. Agency Notes	-	-	-	-	-	-	-	-	-
Federal Inst. (GSE)	-	-	-	-	-	-	-	-	-
Corporate Notes	-	-	-	-	-	-	-	-	-
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-	-	-
Total	\$ 20,128,801.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,128,801.36



City of Cape Coral ST Rating Distribution Market Value Basis as of June 30, 2017

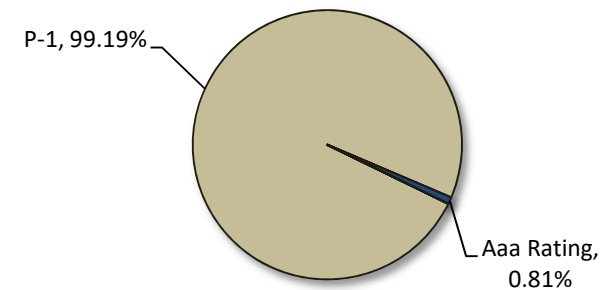
S&P Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	19,964,800.00	99.19%
A-2	-	0.00%
Total Short Term Ratings	\$ 19,964,800.00	99.19%
Long Term Rating Distribution		
AAA Rating	\$ 164,001.36	0.81%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 164,001.36	0.81%
Total Portfolio	\$ 20,128,801.36	100.00%

Portfolio Allocation By Standard and Poors' Rating



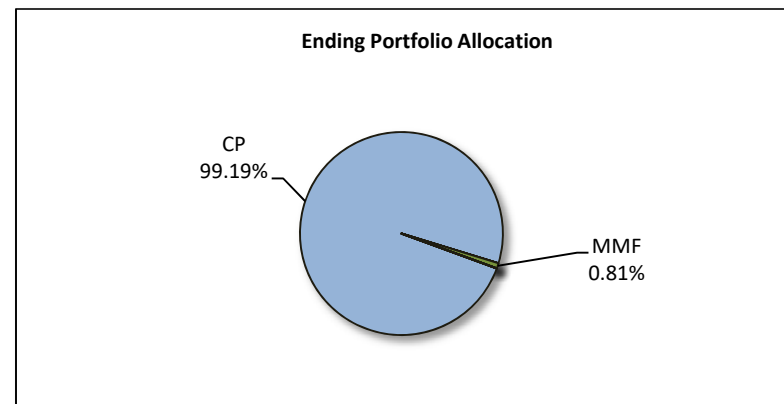
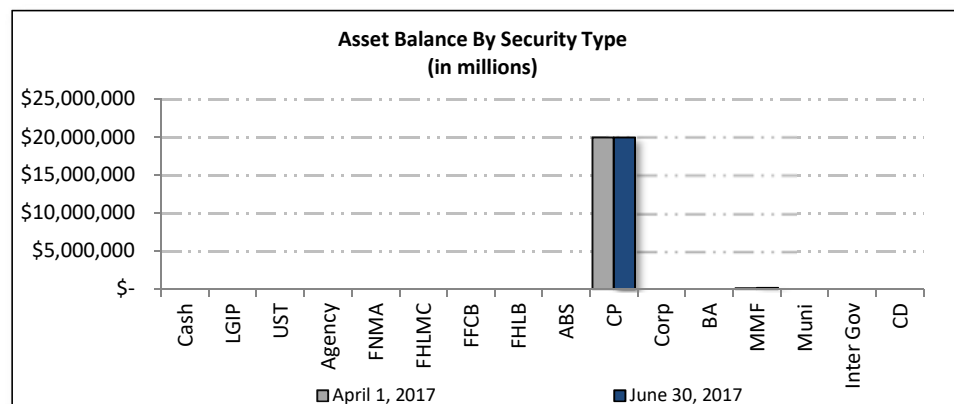
Moody's Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ 19,964,800.00	99.19%
P-2	-	0.00%
Total Short Term Ratings	\$ 19,964,800.00	99.19%
Long Term Rating Distribution		
Aaa Rating	\$ 164,001.36	0.81%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 164,001.36	0.81%
Total Portfolio	\$ 20,128,801.36	100.00%

Portfolio Allocation By Moody's Rating



City of Cape Coral ST Market Value Basis Security Distribution April 1, 2017 to June 30, 2017

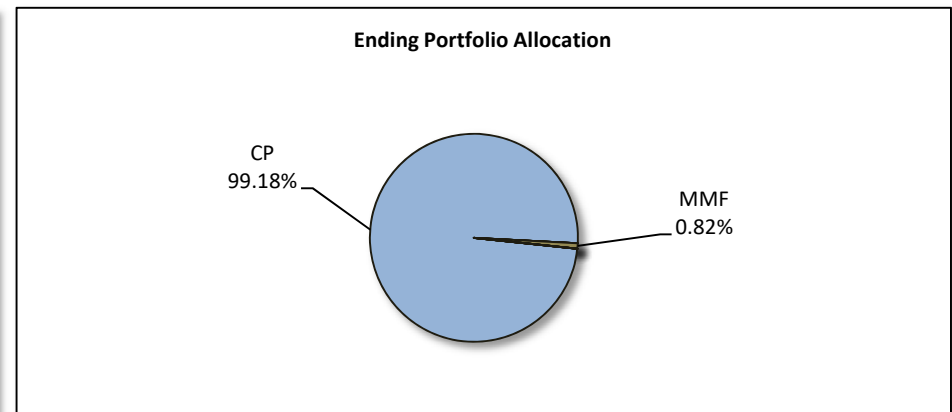
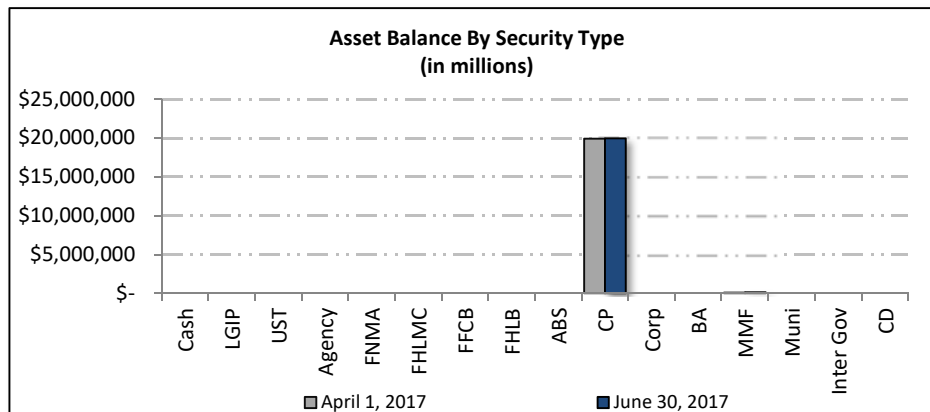
Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
LGIP	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	19,971,400.00	99.48%	19,964,800.00	1.16%	99.19%	-0.29%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	105,212.18	0.52%	164,001.36	1.18%	0.81%	0.29%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 20,076,612.18	100.00%	\$ 20,128,801.36	1.16%	100.00%	



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

City of Cape Coral ST Historical Cost Basis Security Distribution April 1, 2017 to June 30, 2017

Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 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	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	19,896,977.78	99.47%	19,943,138.80	1.16%	99.18%	-0.29%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	105,212.18	0.53%	164,001.36	1.18%	0.82%	0.29%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 20,002,189.96	100.00%	\$ 20,107,140.16	1.16%	100.00%	



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

City of Cape Coral ST Quarterly Transactions April 1, 2017 to June 30, 2017

Trade Date	Settle Date	Type	Identifier	Description	Coupon Rate	Final Maturity	Principal	Yield	Net Realized Gain/Loss on Book	Net Realized Gain/Loss on Cost
05/24/2017	05/25/2017	Buy	46640PVNO	J.P. Morgan Securities LLC	0.00%	08/22/2017	\$19,943,138.80	1.15%		
									\$ -	\$ -
Buy	\$	19,943,138.80								
Sell	\$	-								
Maturity	\$	-								
Principal Paydown	\$	-								

Quarterly Investment Report for Period Ended June 30, 2017



City of Cape Coral 1-3 Year

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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 April 1, 2017 to June 30, 2017

City of Cape Coral 1-3 Year	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Characteristic	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance
Historical Cost	\$ 130,964,394.71	\$ 131,443,363.63	Book Yield Gross	1.23%	1.29%
Book Value	\$ 130,688,047.91	\$ 131,125,533.69	Market Yield Gross	1.31%	1.44%
Accrued Interest	434,300.39	\$ 399,546.35	Weighted Average Coupon	1.51%	1.54%
Book Value Plus Accrued	\$ 131,122,348.30	\$ 131,525,080.04	Duration	1.79 Years	1.80 Years
Net Unrealized Gain/Loss	\$ (163,016.69)	\$ (283,920.17)	Weighted Effective Maturity	1.84 Years	1.84 Years
Market Value Plus Accrued⁽²⁾	\$ 130,959,331.61	\$ 131,241,159.87	Weighted Final Maturity	1.86 Years	1.87 Years
	203.53	240.65			
Market Value Plus Accrued Net⁽²⁾	\$ 130,959,535.14	\$ 131,241,400.52			

City of Cape Coral 1-3 Year	June 2017 Net Income
Interest Income	\$ 488,562.22
Net Amortization/Accretion	(76,240.02)
Net Realized Gain/Loss ⁽³⁾	(9,553.34)
Miscellaneous Income	0.00
Net Income	\$ 402,768.86

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(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.

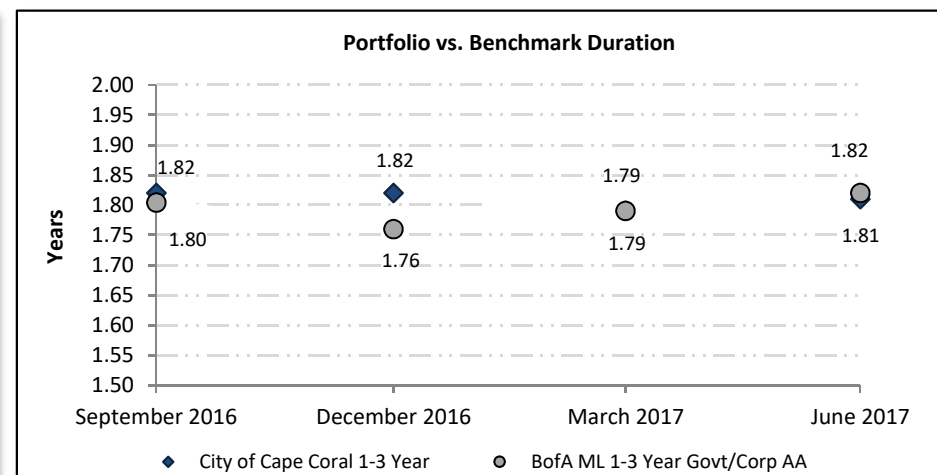
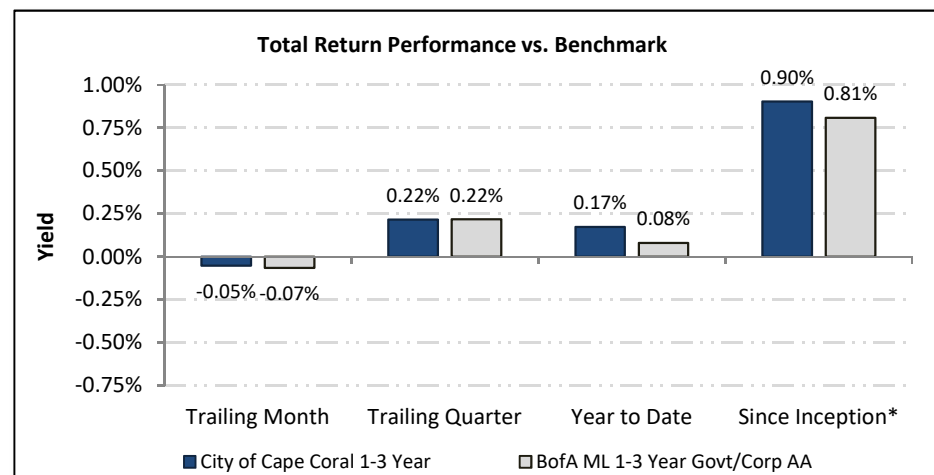
(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

City of Cape Coral 1-3 Year Total Return April 1, 2017 to June 30, 2017

Total Return Performance	Trailing Month Periodic	Trailing Quarter Periodic	Year to Date Periodic	Since Inception* Annualized
City of Cape Coral 1-3 Year	(0.05%)	0.22%	0.17%	0.90%
BofA ML 1-3 Year Govt/Corp AA	(0.07%)	0.22%	0.08%	0.81%

Yield to Maturity	June 30, 2017 Ending Balance
City of Cape Coral 1-3 Year	1.44%
BofA ML 1-3 Year Govt/Corp AA	1.44%

Duration	September 2016	December 2016	March 2017	June 2017
City of Cape Coral 1-3 Year	1.820	1.820	1.790	1.810
BofA ML 1-3 Year Govt/Corp AA	1.804	1.760	1.790	1.820

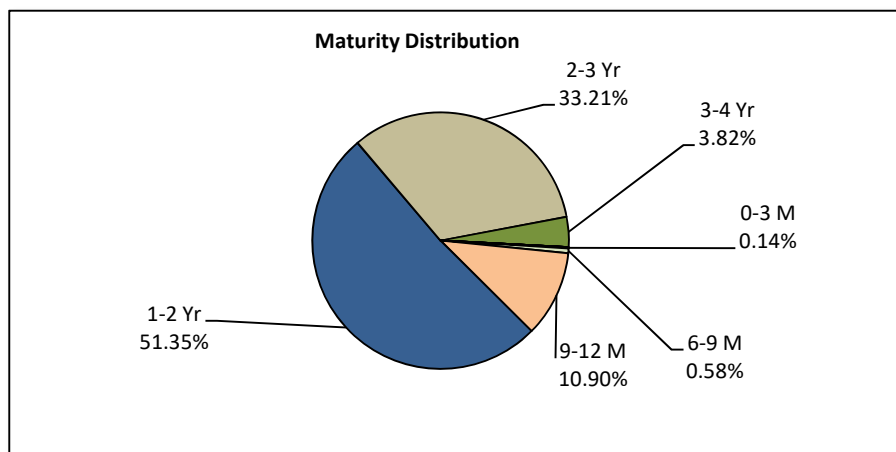
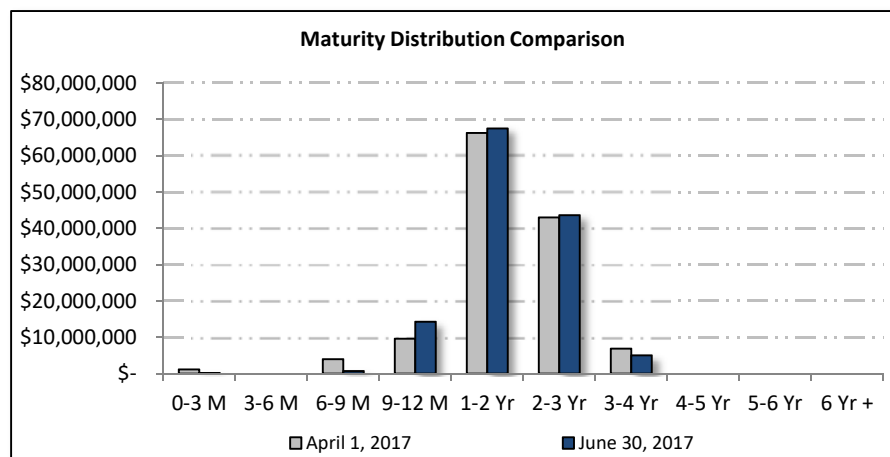


*Total return since inception date: October 1, 2014

Annualized total return performance presented for investment periods longer than one year. Return information obtained from Bloomberg.

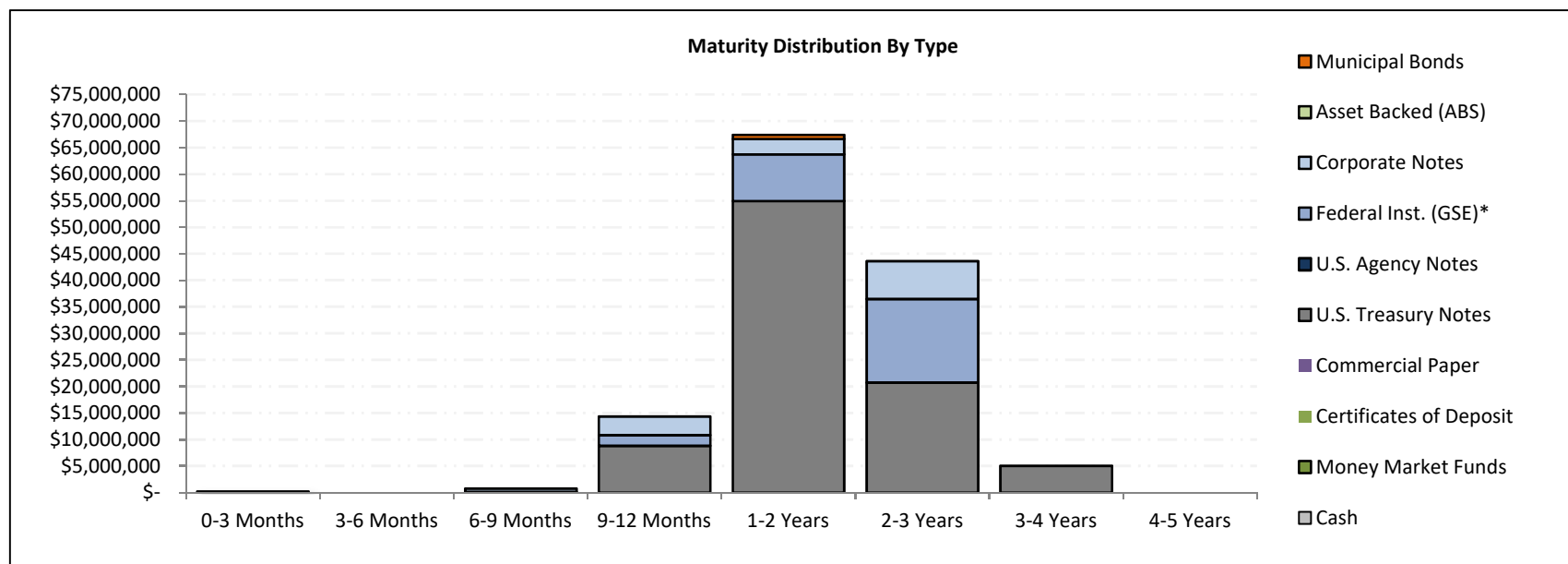
City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis April 1, 2017 to June 30, 2017

Maturity Distribution	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 1,145,287.28	\$ 188,404.25	0.14%	-0.73%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	3,977,403.11	759,189.54	0.58%	-2.46%
9-12 Months	9,656,765.69	14,299,652.34	10.90%	3.52%
1-2 Years	66,253,845.60	67,395,920.58	51.35%	0.76%
2-3 Years	43,004,243.35	43,583,608.15	33.21%	0.37%
3-4 Years	6,921,786.57	5,014,385.00	3.82%	-1.46%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 130,959,331.61	\$ 131,241,159.87	100.00%	



City of Cape Coral 1-3 Year Maturity Distribution Market Value Basis as of June 30, 2017

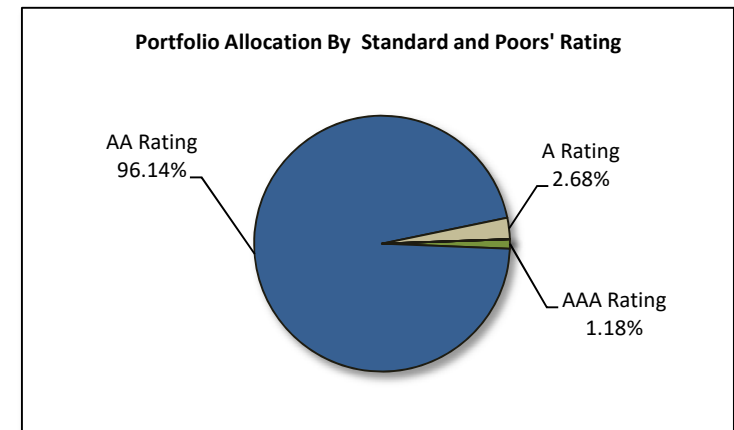
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	188,404	-	-	-	-	-	-	-	188,404
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	-	-	-	8,799,054	54,928,809	20,701,966	5,014,385	-	89,444,214
U.S. Agency Notes	-	-	-	-	-	-	-	-	-
Federal Inst. (GSE)*	-	-	156,638	2,000,857	8,785,626	15,725,720	-	-	26,668,841
Corporate Notes	-	-	602,551	3,499,741	2,879,583	7,155,922	-	-	14,137,798
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	801,903	-	-	-	801,903
Total	\$ 188,404	\$ -	\$ 759,190	\$ 14,299,652	\$ 67,395,921	\$ 43,583,608	\$ 5,014,385	\$ -	\$ 131,241,160



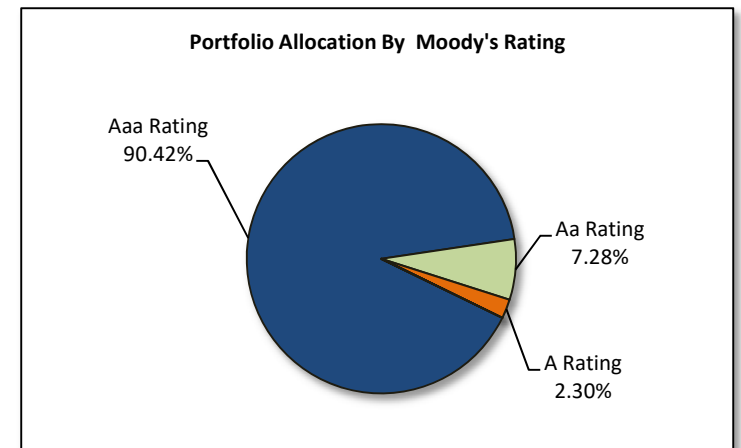
*Mortgage backed securities shown to effective maturity.

City of Cape Coral 1-3 Year Rating Distribution Market Value Basis as of June 30, 2017

S&P Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 1,550,750.05	1.18%
AA Rating	126,170,324.22	96.14%
A Rating	3,520,085.60	2.68%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 131,241,159.87	100.00%
Total Portfolio	\$ 131,241,159.87	100.00%

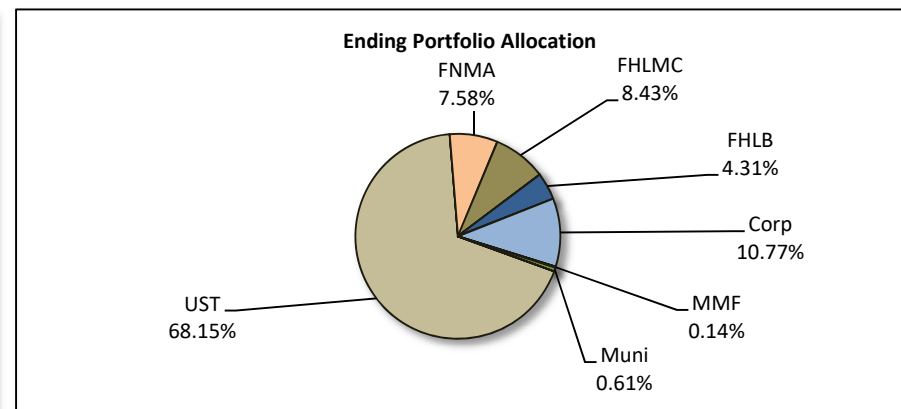
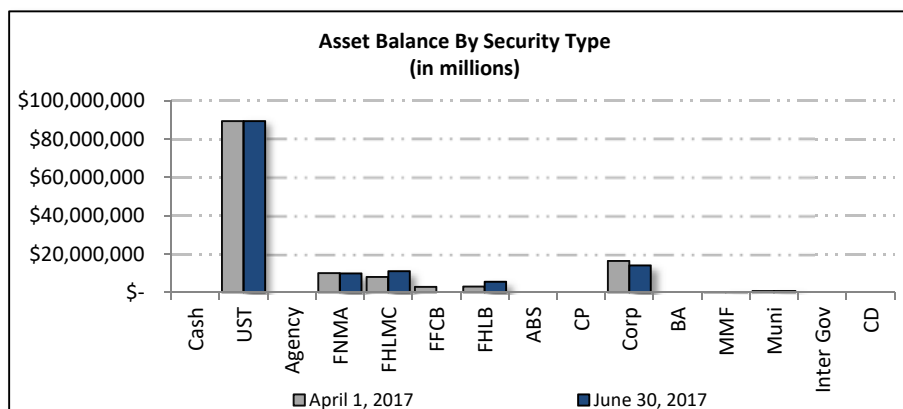


Moody's Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 118,671,688.62	90.42%
Aa Rating	9,553,836.04	7.28%
A Rating	3,015,635.21	2.30%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 131,241,159.87	100.00%
Total Portfolio	\$ 131,241,159.87	100.00%



City of Cape Coral 1-3 Year Market Value Basis Security Distribution April 1, 2017 to June 30, 2017

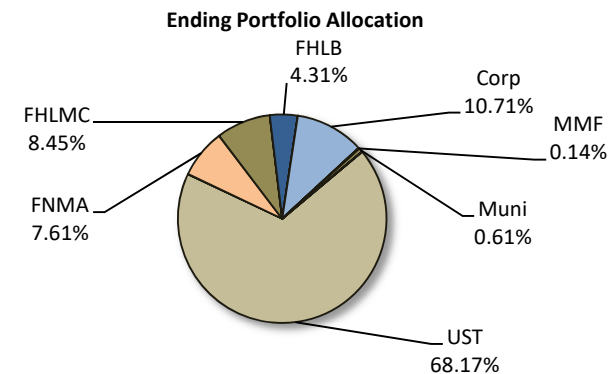
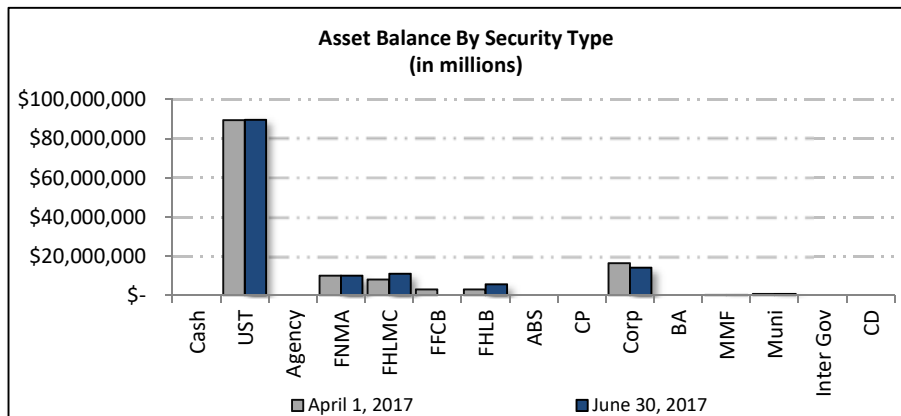
Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$ 89,497,171.63	68.34%	\$ 89,444,214.41	1.21%	68.15%	-0.19%
U.S. Agency Notes	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
FNMA	\$ 10,044,334.84	7.67%	\$ 9,952,166.88	1.35%	7.58%	-0.09%
FHLMC	\$ 8,094,525.45	6.18%	\$ 11,063,030.55	1.42%	8.43%	2.25%
FFCB	\$ 2,973,931.44	2.27%	\$ -	0.00%	0.00%	-2.27%
FHLB	\$ 2,998,098.33	2.29%	\$ 5,653,643.40	1.30%	4.31%	2.02%
Fed Instrumentality Subtotal	\$ 24,110,890.06	18.41%	\$ 26,668,840.84	1.37%	20.32%	1.91%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Corporate Notes	\$ 16,406,227.52	12.53%	\$ 14,137,797.71	1.62%	10.77%	-1.76%
Bankers Acceptances	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Money Market Funds	\$ 138,481.73	0.11%	\$ 188,404.25	1.18%	0.14%	0.04%
Municipal Bonds	\$ 806,560.67	0.62%	\$ 801,902.67	1.43%	0.61%	0.00%
Intergovernmental Funds	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Certificates of Deposit	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 130,959,331.61	100.00%	\$ 131,241,159.87	1.29%	100.00%	



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

City of Cape Coral 1-3 Year Historical Cost Basis Security Distribution April 1, 2017 to June 30, 2017

Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
U.S. Treasury Notes	89,451,259.44	68.30%	89,603,373.50	1.21%	68.17%	-0.13%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	10,085,695.16	7.70%	9,997,294.12	1.35%	7.61%	-0.10%
FHLMC	8,145,545.22	6.22%	11,111,835.22	1.42%	8.45%	2.23%
FFCB	2,978,128.30	2.27%	-	0.00%	0.00%	-2.27%
FHLB	3,006,620.00	2.30%	5,669,976.00	1.30%	4.31%	2.02%
Fed Instrumentality Subtotal	\$ 24,215,988.68	18.49%	\$ 26,779,105.34	1.37%	20.37%	1.88%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	16,358,660.75	12.49%	14,072,480.25	1.62%	10.71%	-1.78%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	138,485.84	0.11%	188,404.54	1.18%	0.14%	0.04%
Municipal Bonds	800,000.00	0.61%	800,000.00	1.43%	0.61%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 130,964,394.71	100.00%	\$ 131,443,363.63	1.29%	100.00%	



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

City of Cape Coral 1-3 Year Quarterly Transactions April 1, 2017 to June 30, 2017

Trade Date	Settle Date	Type	Identifier	Description	Coupon Rate	Final Maturity	Principal	Yield	Net Realized Gain/Loss on Book	Net Realized Gain/Loss on Cost
04/01/2017	04/01/2017	Principal Paydown	31417B7J0	Federal National Mortgage Association, Inc.	3.00%	06/01/2022	(\$14,460.53)			
04/01/2017	04/01/2017	Principal Paydown	3136AMKW8	Federal National Mortgage Association, Inc.	1.63%	02/25/2018	(\$10,162.99)			
04/27/2017	04/28/2017	Sell	3134G32W9	Federal Home Loan Mortgage Corporation	1.25%	12/26/2017	(\$2,002,400.00)	1.07%	(\$215.31)	(\$3,829.45)
04/27/2017	04/28/2017	Sell	3133EDXA5	Farm Credit Banks Consolidated Systemwide Bo	1.15%	10/10/2017	(\$1,956,290.30)	1.00%	(\$33.24)	(\$8,786.64)
04/27/2017	04/28/2017	Sell	31331KG95	Farm Credit Banks Consolidated Systemwide Bo	1.70%	06/15/2017	(\$1,001,060.00)	0.88%	(\$156.80)	(\$14,070.55)
04/27/2017	04/28/2017	Buy	3137EAEF2	Federal Home Loan Mortgage Corp.	1.38%	04/20/2020	\$4,977,450.00	1.53%		
05/01/2017	05/01/2017	Principal Paydown	31417B7J0	Federal National Mortgage Association, Inc.	3.00%	06/01/2022	(\$14,245.93)			
05/01/2017	05/01/2017	Principal Paydown	3136AMKW8	Federal National Mortgage Association, Inc.	1.63%	02/25/2018	(\$6,154.28)			
05/09/2017	05/11/2017	Sell	459200HZ7	International Business Machines Corporation	1.13%	02/06/2018	(\$1,497,885.00)	1.32%	(\$970.91)	\$6,913.13
05/09/2017	05/11/2017	Sell	94988J5A1	Wells Fargo Bank, National Association	1.65%	01/22/2018	(\$1,001,330.00)	1.46%	\$1,433.80	\$6,615.83
05/04/2017	05/11/2017	Buy	037833CS7	Apple Inc.	1.80%	05/11/2020	\$998,980.00	1.84%		
05/08/2017	05/11/2017	Buy	458140AZ3	Intel Corporation	1.85%	05/11/2020	\$1,724,344.50	1.86%		
06/01/2017	06/01/2017	Principal Paydown	31417B7J0	Federal National Mortgage Association, Inc.	3.00%	06/01/2022	(\$25,167.35)			
06/01/2017	06/01/2017	Principal Paydown	3136AMKW8	Federal National Mortgage Association, Inc.	1.63%	02/25/2018	(\$15,031.08)			
06/19/2017	06/20/2017	Sell	912828H94	Treasury, United States Department of	1.00%	02/15/2018	(\$1,657,860.16)	1.20%	(\$1,103.77)	\$8,031.67
06/19/2017	06/20/2017	Sell	912828J68	Treasury, United States Department of	1.00%	03/15/2018	(\$2,196,562.50)	1.21%	(\$4,378.61)	(\$6,817.75)
06/19/2017	06/20/2017	Buy	912828XH8	Treasury, United States Department of	1.63%	06/30/2020	\$4,008,906.24	1.55%		
06/21/2017	06/26/2017	Sell	084670BH0	Berkshire Hathaway Inc.	1.55%	02/09/2018	(\$1,501,620.00)	1.37%	(\$1,756.48)	(\$11,393.75)
06/21/2017	06/26/2017	Sell	30231GAL6	Exxon Mobil Corporation	1.31%	03/06/2018	(\$999,450.00)	1.38%	(\$550.00)	\$3,437.50
06/22/2017	06/26/2017	Buy	313383HU8	FHLBanks Office of Finance	1.75%	06/12/2020	\$2,663,356.00	1.58%		
									<u>\$ (7,731.32)</u>	<u>\$ (19,900.01)</u>
Buy	\$	14,373,036.74								
Maturity	\$	-								
Principal Paydown	\$	(85,222.16)								

Quarterly Investment Report for Period Ended June 30, 2017



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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Additional Disclosure

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City of Cape Coral 1-5 Year Summary Comparison for the period April 1, 2017 to June 30, 2017

City of Cape Coral 1-5 Year	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Characteristic	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance
Historical Cost	\$ 63,045,628.52	\$ 63,344,300.23	Book Yield Gross	1.43%	1.50%
Book Value	\$ 62,973,163.33	\$ 63,206,174.68	Market Yield Gross	1.50%	1.58%
Accrued Interest	246,837.72	\$ 226,833.00	Weighted Average Coupon	1.75%	1.83%
Book Value Plus Accrued	\$ 63,220,001.05	\$ 63,433,007.69	Duration	2.51 Years	2.56 Years
Net Unrealized Gain/Loss	(175,079.09)	(148,964.87)	Weighted Effective Maturity	2.62 Years	2.67 Years
Market Value Plus Accrued⁽²⁾	\$ 63,044,921.96	\$ 63,284,042.81	Weighted Final Maturity	2.87 Years	2.91 Years
	138.46	148.97			
Market Value Plus Accrued Net⁽²⁾	\$ 63,045,060.42	\$ 63,284,191.78			

City of Cape Coral 1-5 Year	June 2017 Net Income
Interest Income	\$ 272,768.62
Net Amortization/Accretion	(45,258.82)
Net Realized Gain/Loss ⁽³⁾	(14,492.66)
Miscellaneous Income	-
Net Income	\$ 213,017.14

(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.

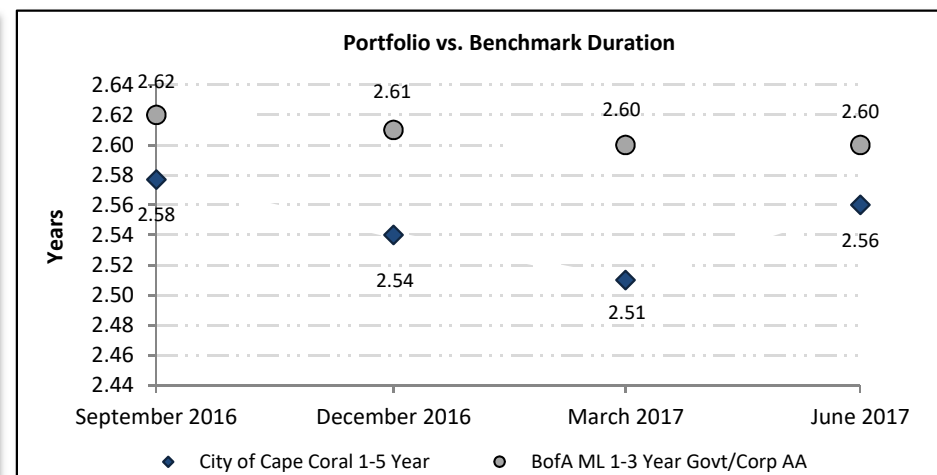
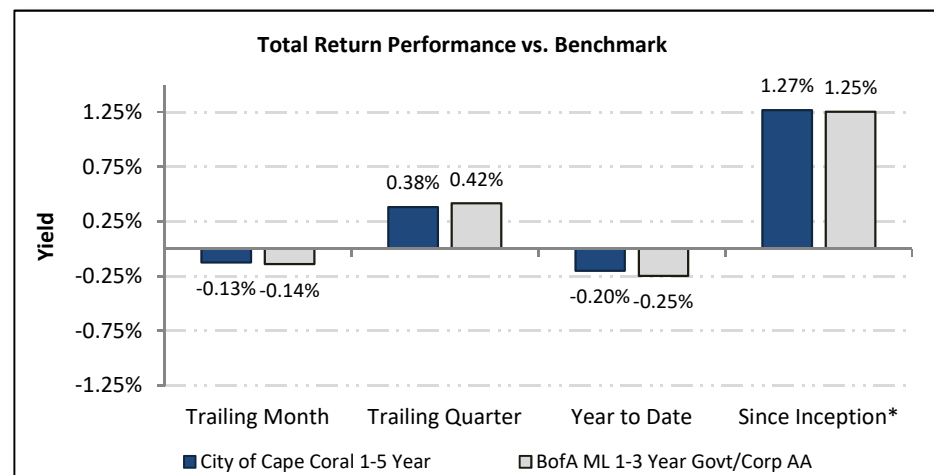
(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

City of Cape Coral 1-5 Year Total Return April 1, 2017 to June 30, 2017

Total Return Performance	Trailing Month Periodic	Trailing Quarter Periodic	Year to Date Periodic	Since Inception* Annualized
City of Cape Coral 1-5 Year	(0.13%)	0.38%	(0.20%)	1.27%
BofA ML 1-3 Year Govt/Corp AA	(0.14%)	0.42%	(0.25%)	1.25%

Yield to Maturity	June 30, 2017 Ending Balance
City of Cape Coral 1-5 Year	1.58%
BofA ML 1-3 Year Govt/Corp AA	1.58%

Duration	September 2016	December 2016	March 2017	June 2017
City of Cape Coral 1-5 Year	2.577	2.540	2.510	2.560
BofA ML 1-3 Year Govt/Corp AA	2.620	2.610	2.600	2.600

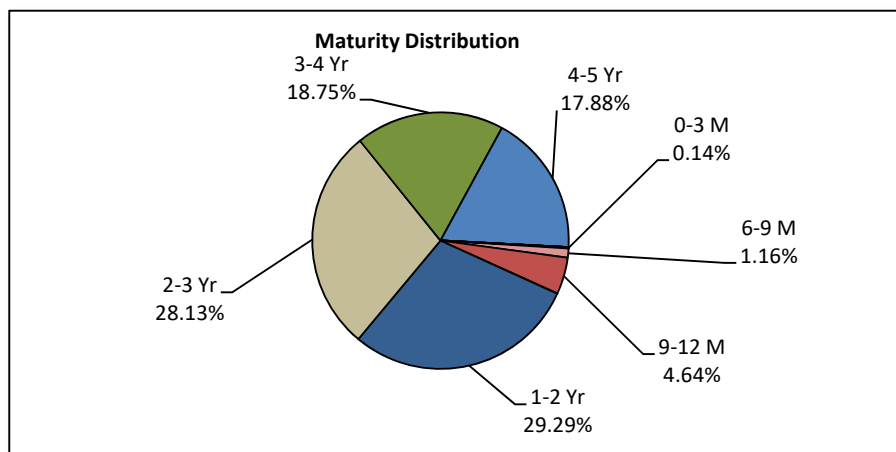
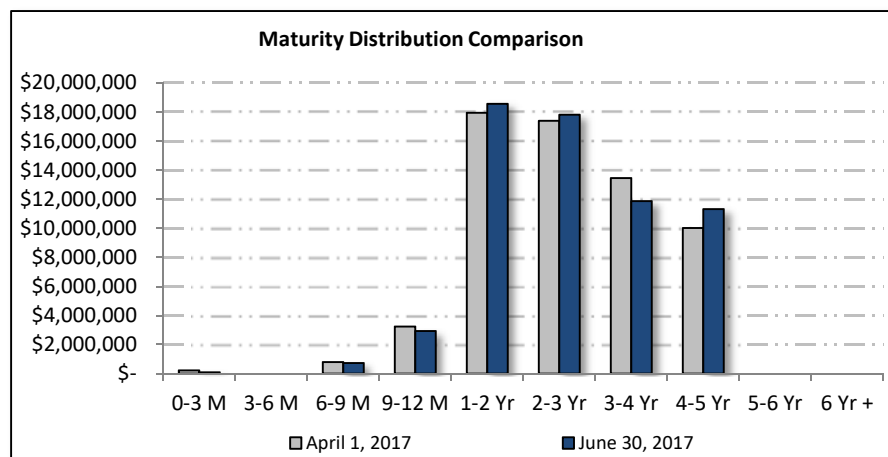


*Total return since inception date: October 1, 2014

Annualized total return performance presented for investment periods longer than one year. Return information obtained from Bloomberg.

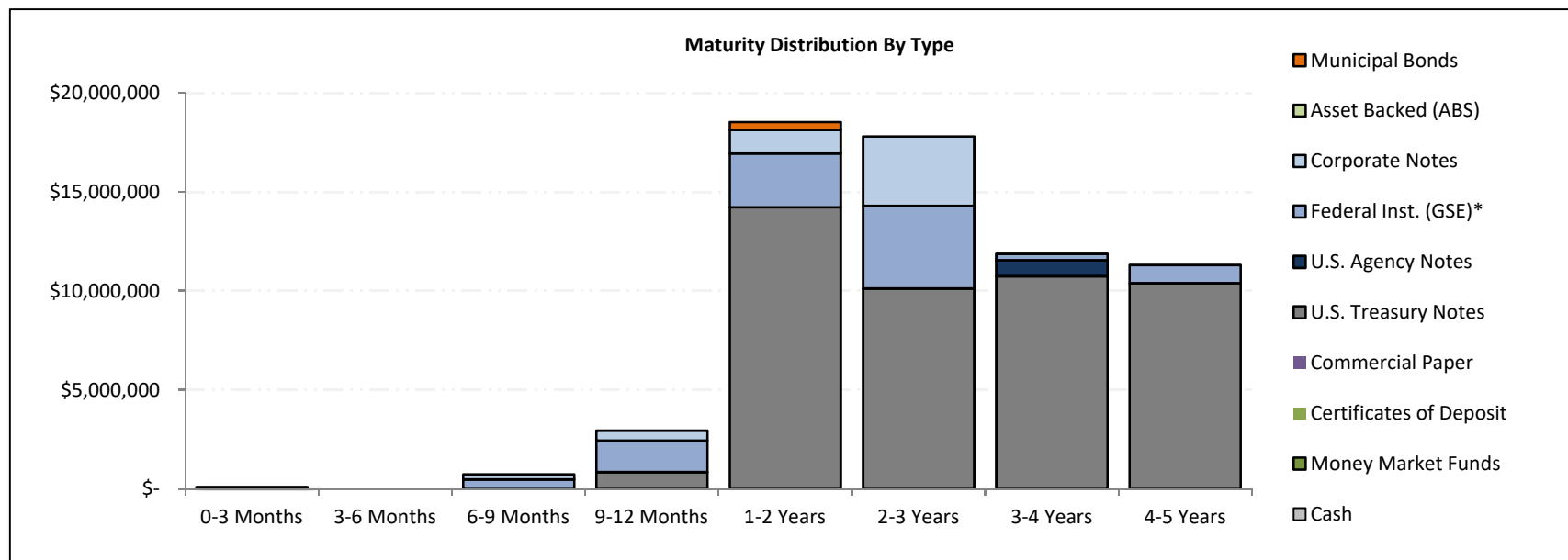
City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis April 1, 2017 to June 30, 2017

Maturity Distribution	April 1, 2017 Beginning Balance	June 30, 2017 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 224,609.57	\$ 91,659.95	0.14%	-0.21%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	801,509.87	733,048.18	1.16%	-0.11%
9-12 Months	3,233,838.22	2,937,406.57	4.64%	-0.49%
1-2 Years	17,933,624.71	18,536,358.82	29.29%	0.84%
2-3 Years	17,370,740.31	17,802,397.71	28.13%	0.58%
3-4 Years	13,458,583.80	11,867,758.47	18.75%	-2.59%
4-5 Years	10,022,015.48	11,315,413.11	17.88%	1.98%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 63,044,921.96	\$ 63,284,042.81	100.00%	



City of Cape Coral 1-5 Year Maturity Distribution Market Value Basis as of June 30, 2017

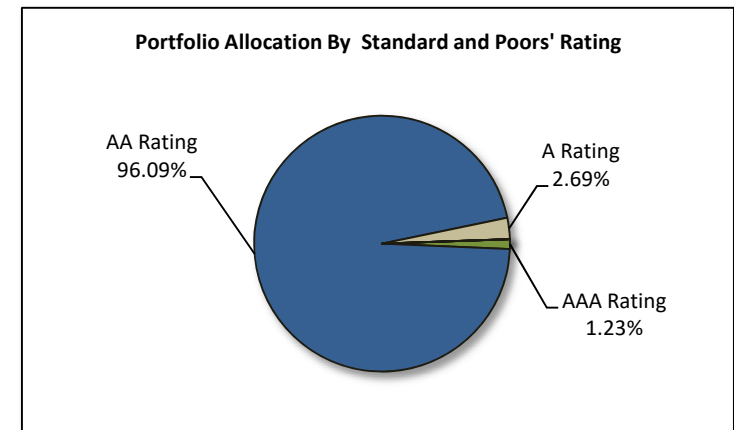
Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	91,660	-	-	-	-	-	-	-	91,660
Certificates of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
U.S. Treasury Notes	-	-	-	845,758	14,232,342	10,121,926	10,747,816	10,386,071	46,333,913
U.S. Agency Notes	-	-	-	-	-	-	804,979	-	804,979
Federal Inst. (GSE)*	-	-	482,158	1,591,096	2,714,779	4,184,081	314,963	929,342	10,216,420
Corporate Notes	-	-	250,890	500,553	1,188,286	3,496,390	-	-	5,436,119
Asset Backed (ABS)	-	-	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	400,951	-	-	-	400,951
Total	\$ 91,660	\$ -	\$ 733,048	\$ 2,937,407	\$ 18,536,359	\$ 17,802,398	\$ 11,867,758	\$ 11,315,413	\$ 63,284,043



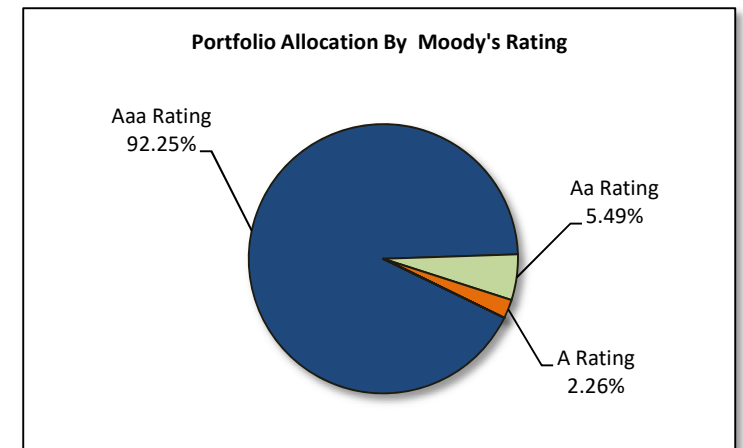
*Mortgage backed securities shown to effective maturity.

City of Cape Coral 1-5 Year Rating Distribution Market Value Basis as of June 30, 2017

S&P Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 775,314.15	1.23%
AA Rating	60,806,674.54	96.09%
A Rating	1,702,054.13	2.69%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 63,284,042.81	100.00%
Total Portfolio	\$ 63,284,042.81	100.00%

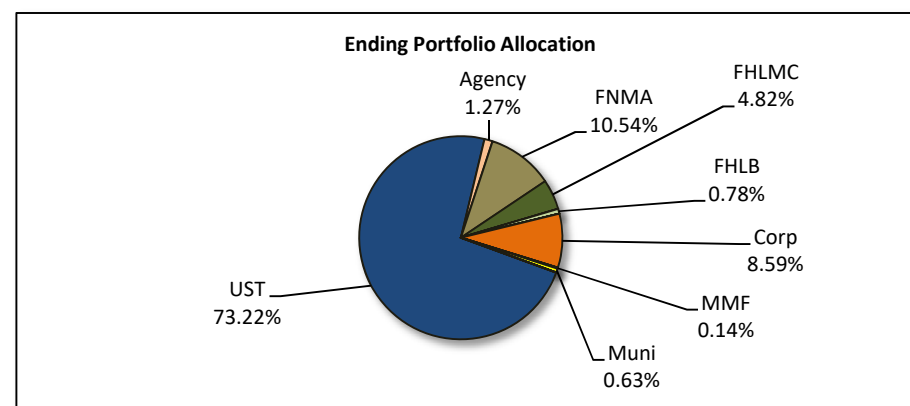
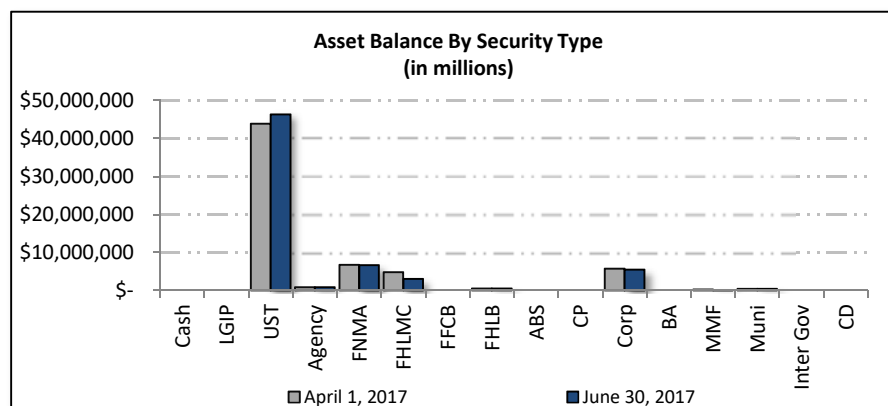


Moody's Rating Distribution	June 30, 2017 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 58,381,516.84	92.25%
Aa Rating	3,475,172.56	5.49%
A Rating	1,427,353.42	2.26%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 63,284,042.81	100.00%
Total Portfolio	\$ 63,284,042.81	100.00%



City of Cape Coral 1-5 Year Market Value Basis Security Distribution April 1, 2017 to June 30, 2017

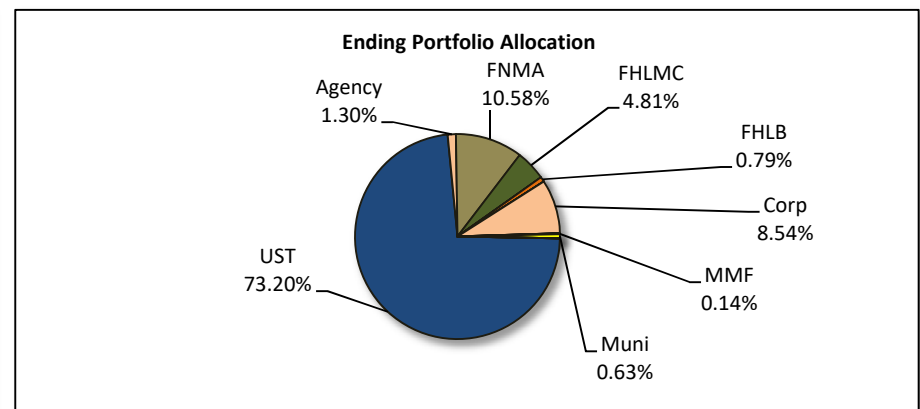
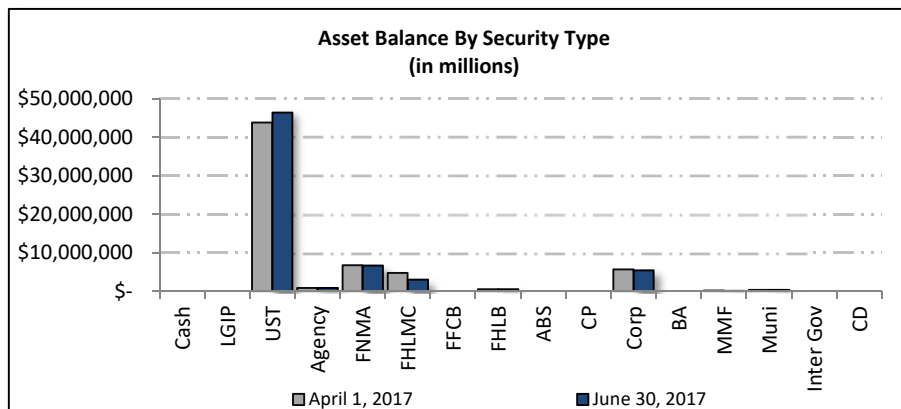
Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
LGIP	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	43,878,171.98	69.60%	46,333,913.41	1.47%	73.22%	3.62%
U.S. Agency Notes	845,860.32	1.34%	804,979.18	1.43%	1.27%	-0.07%
FNMA	6,724,659.88	10.67%	6,671,815.83	1.53%	10.54%	-0.12%
FHLMC	4,793,591.11	7.60%	3,048,940.28	1.48%	4.82%	-2.79%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	494,225.56	0.78%	495,664.31	0.94%	0.78%	0.00%
Fed Instrumentality Subtotal	\$ 12,012,476.54	19.05%	\$ 10,216,420.41	1.49%	16.14%	-2.91%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,680,523.21	9.01%	5,436,118.52	1.72%	8.59%	-0.42%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	224,609.57	0.36%	91,659.95	1.15%	0.14%	-0.21%
Municipal Bonds	403,280.33	0.64%	400,951.33	1.43%	0.63%	-0.01%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 63,044,921.96	100.00%	\$ 63,284,042.81	1.49%	100.00%	



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

City of Cape Coral 1-5 Year Historical Cost Basis Security Distribution April 1, 2017 to June 30, 2017

Security Distribution	April 1, 2017 Beginning Balance	Portfolio Allocation	June 30, 2017 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	43,862,477.23	69.57%	46,370,312.59	1.47%	73.20%	3.63%
U.S. Agency Notes	862,645.47	1.37%	824,354.02	1.43%	1.30%	-0.07%
FNMA	6,751,354.16	10.71%	6,703,515.78	1.53%	10.58%	-0.13%
FHLMC	4,791,904.34	7.60%	3,045,548.00	1.48%	4.81%	-2.79%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	499,040.00	0.79%	499,040.00	0.94%	0.79%	0.00%
Fed Instrumentality Subtotal	\$ 12,042,298.50	19.10%	\$ 10,248,103.78	1.49%	16.18%	-2.92%
		0.00%		0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	5,653,596.40	8.97%	5,409,869.90	1.72%	8.54%	-0.43%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	224,610.92	0.36%	91,659.95	1.15%	0.14%	-0.21%
Municipal Bonds	400,000.00	0.63%	400,000.00	1.43%	0.63%	0.00%
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 63,045,628.52	100.00%	\$ 63,344,300.23	1.49%	100.00%	



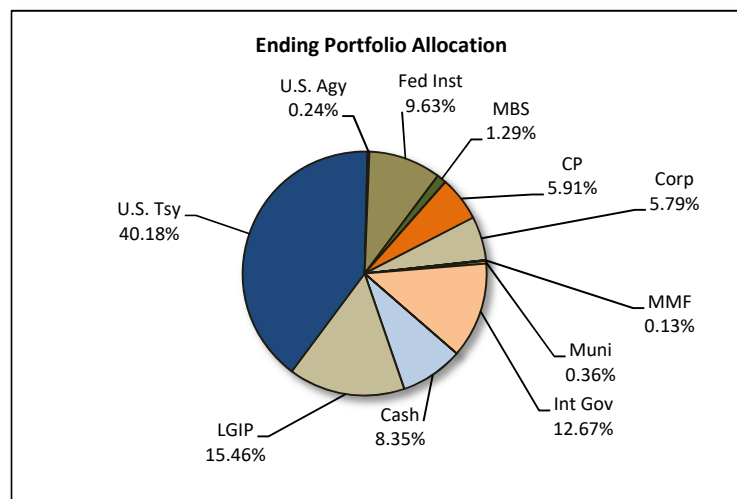
*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Cape Coral 1-5 Year Quarterly Transactions April 1, 2017 to June 30, 2017

Trade Date	Settle Date	Type	Identifier	Description	Coupon Rate	Final Maturity	Principal	Yield	Net Realized Gain/Loss on Book	Net Realized Gain/Loss on Cost
04/01/2017	04/01/2017	Principal Paydown	31398M6U5	Federal National Mortgage Association, Inc.	4.33%	03/25/2020	(\$262.36)			
04/01/2017	04/01/2017	Principal Paydown	31418AF29	Federal National Mortgage Association, Inc.	3.50%	06/01/2032	(\$13,296.40)			
04/01/2017	04/01/2017	Principal Paydown	36202F3J3	Ginnie Mae II	3.50%	02/20/2027	(\$11,271.90)			
04/01/2017	04/01/2017	Principal Paydown	31381QQW9	Federal National Mortgage Association, Inc.	3.85%	03/01/2018	(\$640.20)			
04/01/2017	04/01/2017	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$1,830.81)			
05/01/2017	05/01/2017	Principal Paydown	31398M6U5	Federal National Mortgage Association, Inc.	4.33%	03/25/2020	(\$290.61)			
05/01/2017	05/01/2017	Principal Paydown	31418AF29	Federal National Mortgage Association, Inc.	3.50%	06/01/2032	(\$12,641.08)			
05/01/2017	05/01/2017	Principal Paydown	36202F3J3	Ginnie Mae II	3.50%	02/20/2027	(\$11,705.82)			
05/01/2017	05/01/2017	Principal Paydown	31381QQW9	Federal National Mortgage Association, Inc.	3.85%	03/01/2018	(\$707.66)			
05/01/2017	05/01/2017	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$1,705.00)			
05/09/2017	05/11/2017	Sell	166764AA8	Chevron Corporation	1.10%	12/05/2017	(\$799,048.00)	1.32%	(\$15.08)	\$7,193.07
05/09/2017	05/11/2017	Sell	459200HZ7	International Business Machines Corporation	1.13%	02/06/2018	(\$748,942.50)	1.32%	(\$485.45)	\$3,456.56
05/09/2017	05/11/2017	Buy	912828X47	Treasury, United States Department of	1.88%	04/30/2022	\$623,242.19	1.93%		
05/04/2017	05/11/2017	Buy	037833CS7	Apple Inc.	1.80%	05/11/2020	\$474,515.50	1.84%		
05/08/2017	05/11/2017	Buy	458140AZ3	Intel Corporation	1.85%	05/11/2020	\$824,686.50	1.86%		
05/12/2017	05/12/2017	Sell	912828UZ1	Treasury, United States Department of	0.63%	04/30/2018	(\$24,868.16)	1.17%	(\$86.86)	\$483.75
06/01/2017	06/01/2017	Principal Paydown	31398M6U5	Federal National Mortgage Association, Inc.	4.33%	03/25/2020	(\$3,249.02)			
06/01/2017	06/01/2017	Principal Paydown	31418AF29	Federal National Mortgage Association, Inc.	3.50%	06/01/2032	(\$13,084.04)			
06/01/2017	06/01/2017	Principal Paydown	36202F3J3	Ginnie Mae II	3.50%	02/20/2027	(\$7,596.74)			
06/01/2017	06/01/2017	Principal Paydown	31381QQW9	Federal National Mortgage Association, Inc.	3.85%	03/01/2018	(\$645.87)			
06/01/2017	06/01/2017	Principal Paydown	36177NXM7	Government National Mortgage Association	3.50%	03/20/2027	(\$1,733.39)			
06/28/2017	06/29/2017	Buy	912828SV3	Treasury, United States Department of	1.75%	05/15/2022	\$1,645,037.11	1.81%		
06/28/2017	06/29/2017	Sell	912828UZ1	Treasury, United States Department of	0.63%	04/30/2018	(\$1,611,963.28)	1.22%	(\$5,514.11)	\$33,173.57
06/27/2017	06/30/2017	Buy	912828SF8	Treasury, United States Department of	2.00%	02/15/2022	\$1,869,583.99	1.76%		
06/27/2017	06/30/2017	Sell	3137EADP1	Federal Home Loan Mortgage Corporation	0.88%	03/07/2018	(\$1,745,870.00)	1.22%	(\$3,614.86)	\$31,140.76
Buy	\$		5,437,065.29						(\$9,716.36)	\$75,447.71
Sell	\$		(4,930,691.94)							
Maturity	\$		-							
Principal Paydown	\$		(80,660.90)							

Asset Allocation as of June 30, 2017

Security Distribution ⁽¹⁾	June 30, 2017 Ending Balance	Portfolio Allocation	Issuer Description ⁽¹⁾	Sec. Desc.	June 30, 2017 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 28,208,136.35	8.35%	FLCLASS ⁽²⁾	Int Gov	\$ 21,667,060.98	6.41%	25.00%	YES
LGIP	52,241,268.28	15.46%	FL SAFE ⁽²⁾	Int Gov	21,162,145.54	6.26%	25.00%	YES
U.S. Treasury Notes	135,778,127.82	40.18%	FL PRIME (SBA) ⁽²⁾	LGIP	52,241,268.28	15.46%	25.00%	YES
U.S. Agency Notes	804,979.18	0.24%	MMF - Fidelity Prime	MMF	444,065.57	0.13%	10.00%	YES
FNMA	16,623,982.71	4.92%	Capital Bank Local Account	Cash	9,606,610.66	2.84%	100.00%	YES
FHLMC	14,111,970.83	4.18%	BankUnited Local Account	Cash	9,916,276.43	2.93%	100.00%	YES
FFCB	-	0.00%	5/3 Bank Account LIBOR ⁽²⁾	Cash	-	0.00%	100.00%	YES
FHLB	6,149,307.71	1.82%	Bank of America Local Account ⁽²⁾	Cash	8,685,249.26	2.57%	100.00%	YES
Fed Instrumentality Subtotal	\$ 36,885,261.25	10.91%	U.S. Treasury Notes	UST	135,778,127.82	40.18%	100.00%	YES
		0.00%	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	19,964,800.00	5.91%	FNMA	GSE	14,064,807.93	4.16%	25.00%	YES
Corporate Notes	19,573,916.23	5.79%	FHLMC	GSE	13,122,514.83	3.88%	25.00%	YES
Bankers Acceptances	-	0.00%	FFCB	GSE	-	0.00%	25.00%	YES
Money Market Funds	444,065.57	0.13%	FHLB	GSE	6,149,307.71	1.82%	25.00%	YES
Municipal Bonds	1,202,854.00	0.36%	J.P. Morgan Securities LLC	CP	19,964,800.00	5.91%	10.00%	YES
Intergovernmental Funds	42,829,206.52	12.67%	Apple Inc.	Corp	3,687,840.90	1.09%	5.00%	YES
Certificates of Deposit	-	0.00%	Berkshire Hathaway Inc	Corp	1,906,340.64	0.56%	5.00%	YES
Total Portfolio Market Value	\$ 337,932,615.19	100.00%	Chevron Corporation	Corp	602,551.25	0.18%	5.00%	YES
			Exxon Mobil Corp	Corp	1,258,773.02	0.37%	5.00%	YES
			IBM Corp	Corp	1,885,722.54	0.56%	5.00%	YES
			Intel Corp	Corp	2,557,266.08	0.76%	5.00%	YES
			JP Morgan Chase	Corp	779,151.10	0.23%	5.00%	YES
			Microsoft Corp	Corp	2,045,999.99	0.61%	5.00%	YES
			The Coca-Cola Company	Corp	1,501,657.50	0.44%	5.00%	YES
			Wal-Mart Stores Inc	Corp	1,500,645.00	0.44%	5.00%	YES
			Wells Fargo Bank NA	Corp	1,847,968.21	0.55%	5.00%	YES
			FHLMC MBS	MBS	989,456.00	0.29%	5.00%	YES
			FNMA MBS	MBS	2,559,174.79	0.76%	5.00%	YES
			GNMA MBS	MBS	804,979.18	0.24%	5.00%	YES
			State of Mississippi	Muni	1,202,854.00	0.36%	5.00%	YES
			Total Portfolio Market Value		\$ 337,932,615.19	100.00%		



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

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

Additional Disclosure

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

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or our toll free number 855-395-3954 with questions regarding your account.

Public Trust Advisors does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Pricing sources from our reporting platform are provided by Clearwater reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The Securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public trust Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

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