



# Economic Update and Historical Trends

Fiscal Year Ended September 30, 2020





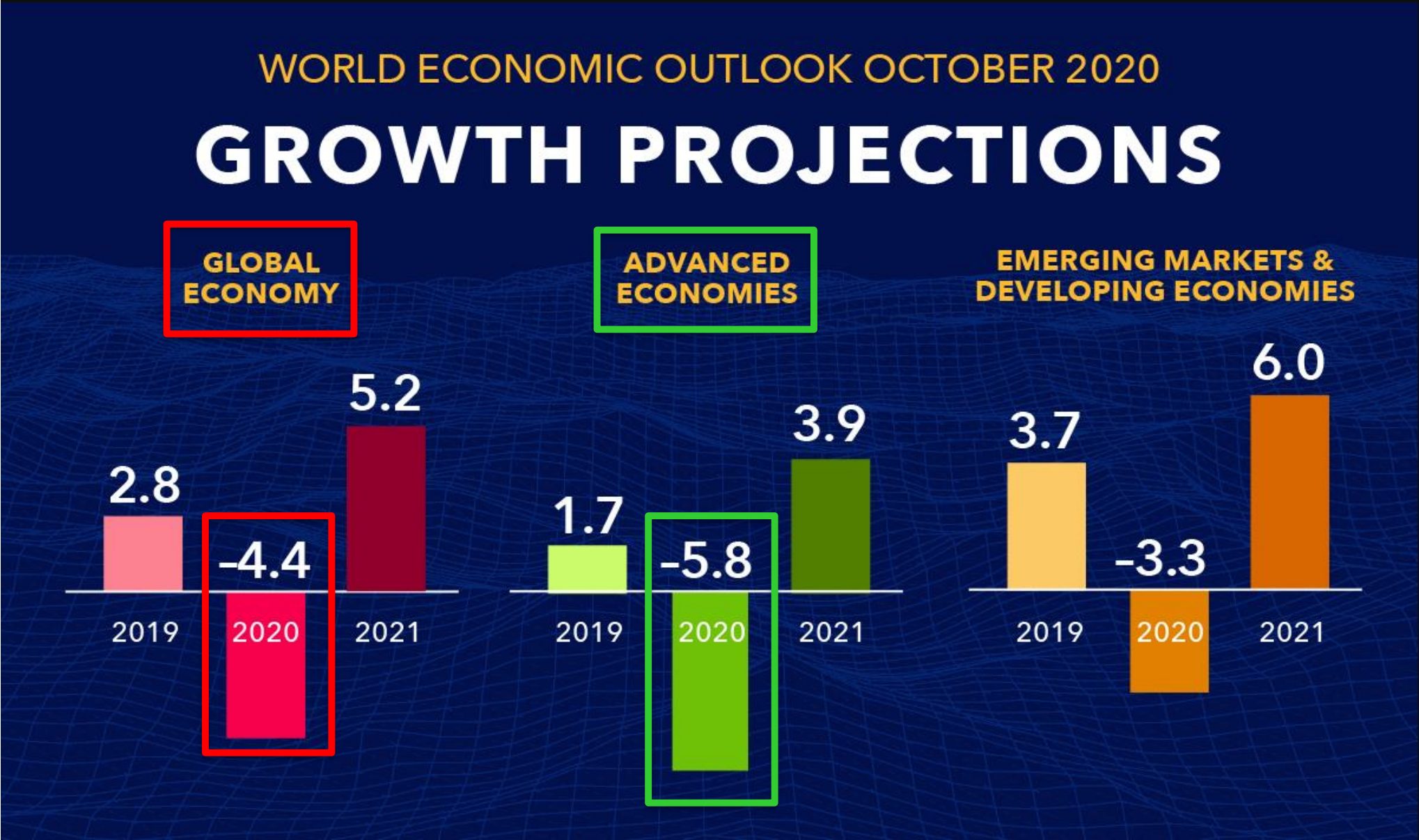
# Economic Update

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# International Monetary Fund Growth Projections



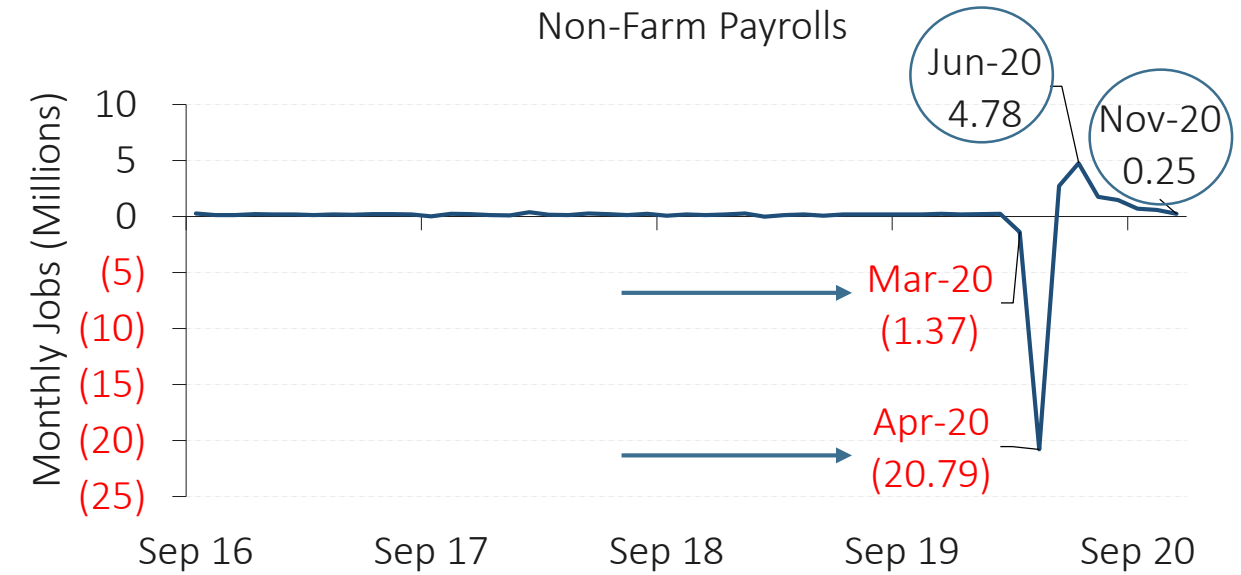
# Bloomberg Forecast – December 2020 Survey

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

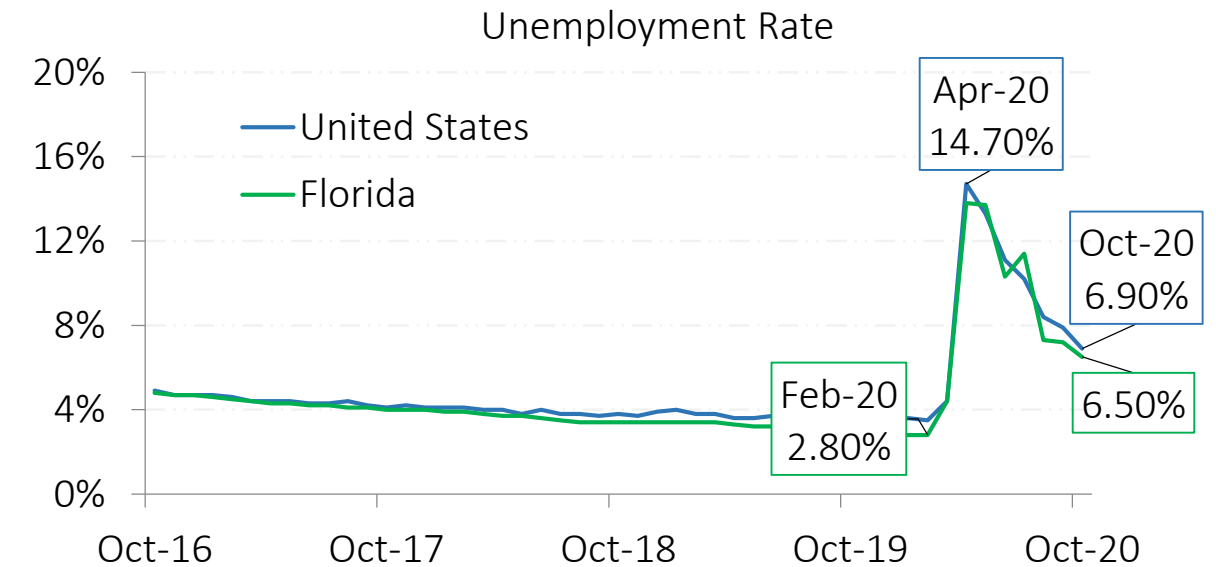
## Nonfarm Payrolls

- 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

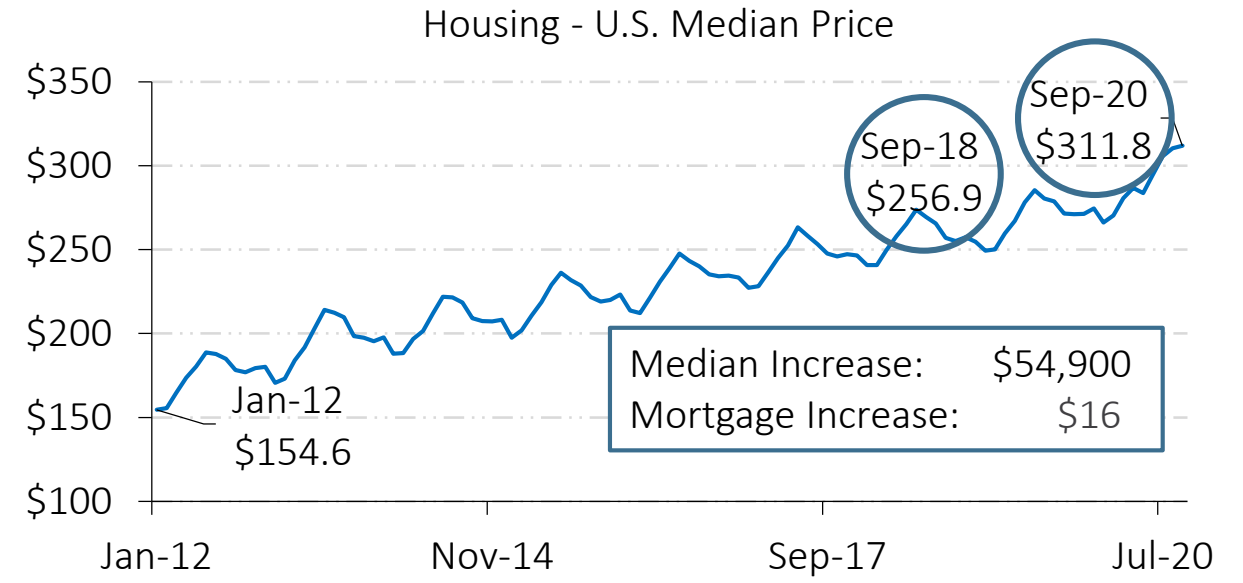
- Unemployment continues to surprise in a good way. Nationwide the unemployment rate dropped to 6.7% in November.
- Florida unemployment continues to improve as well dipping to 6.5% in October, although there are drastic differences in rates by region.



# The Housing Market

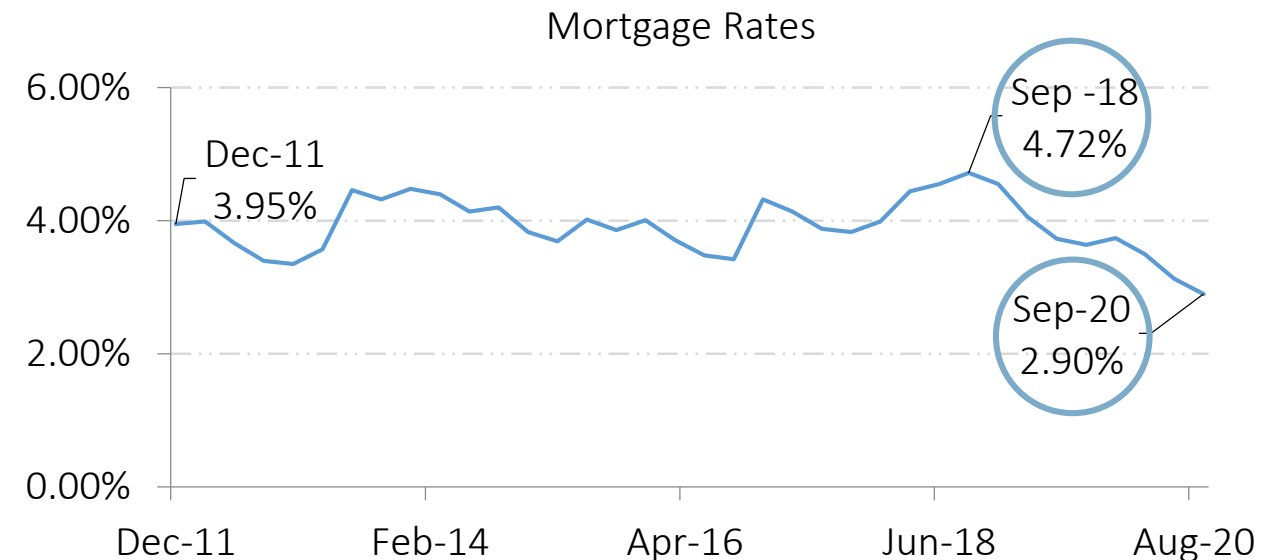
## Median Housing Prices

- 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.



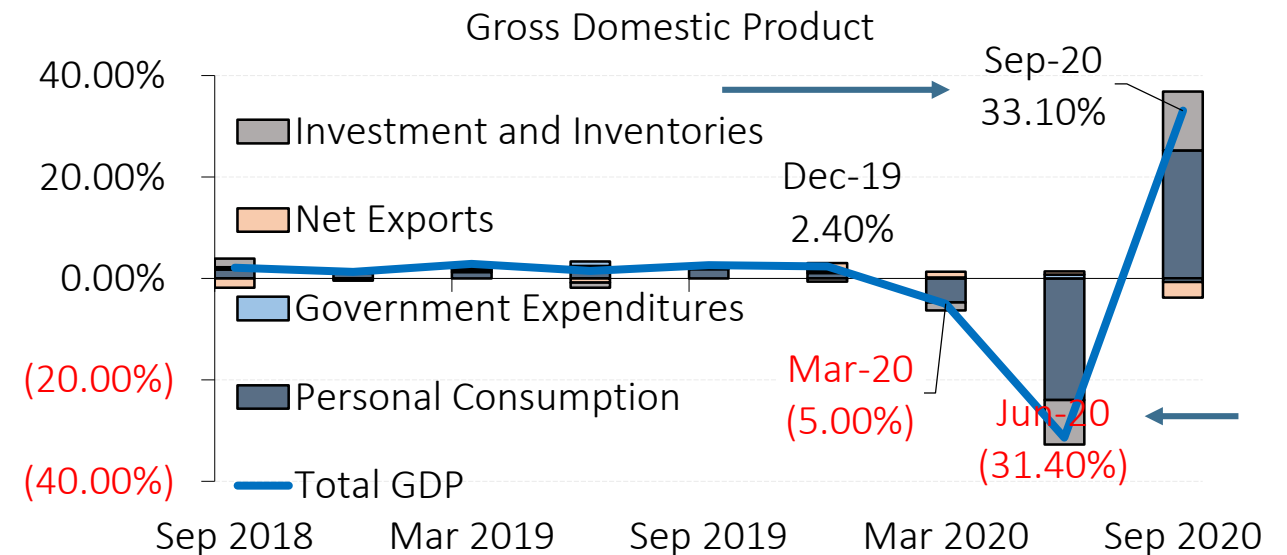
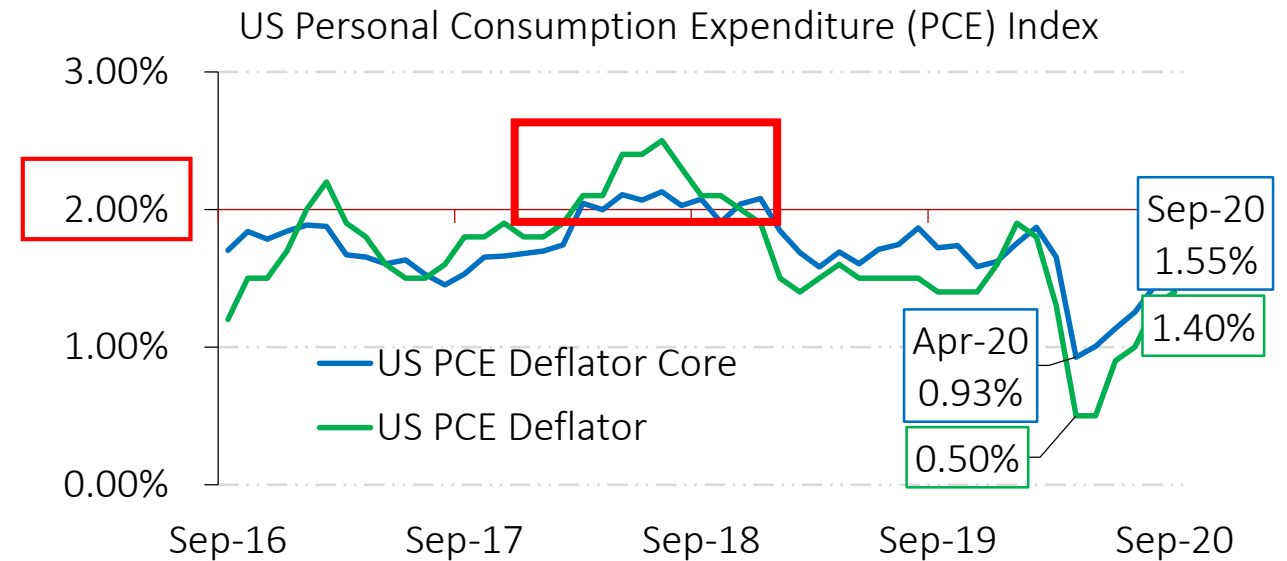
# Inflation and Growth

## 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.

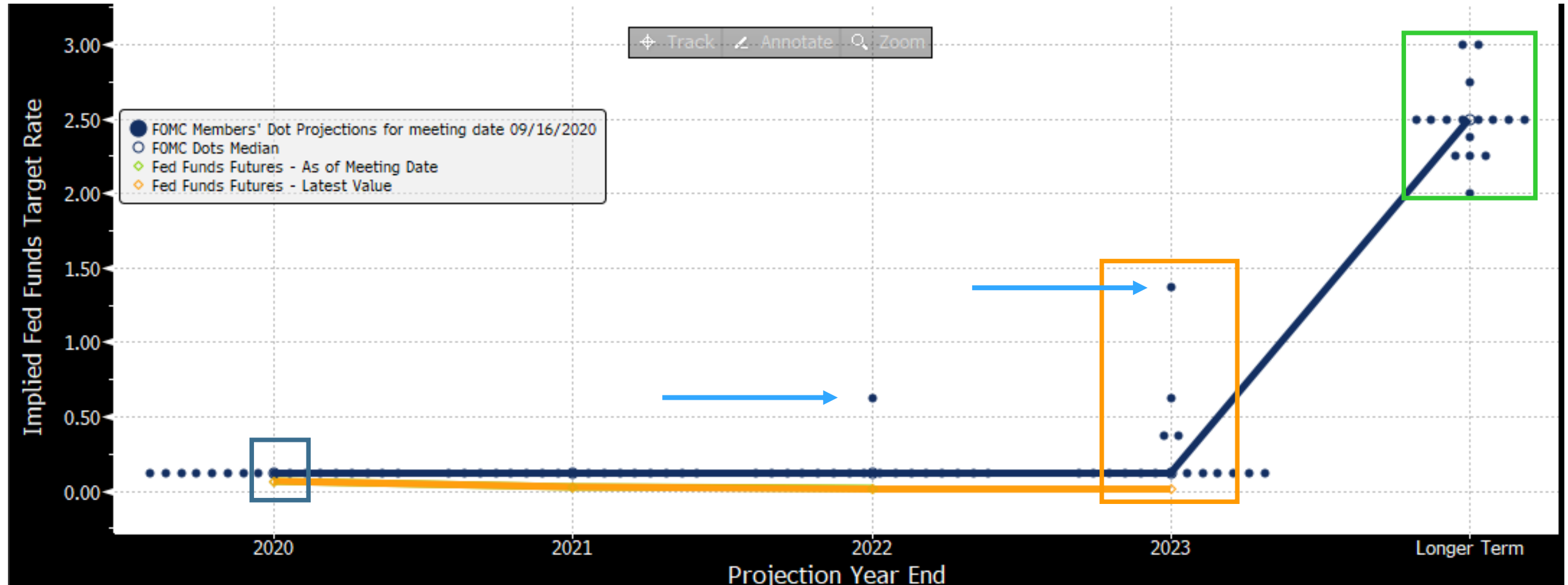
## GDP Contracts at Historic Level

- 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.





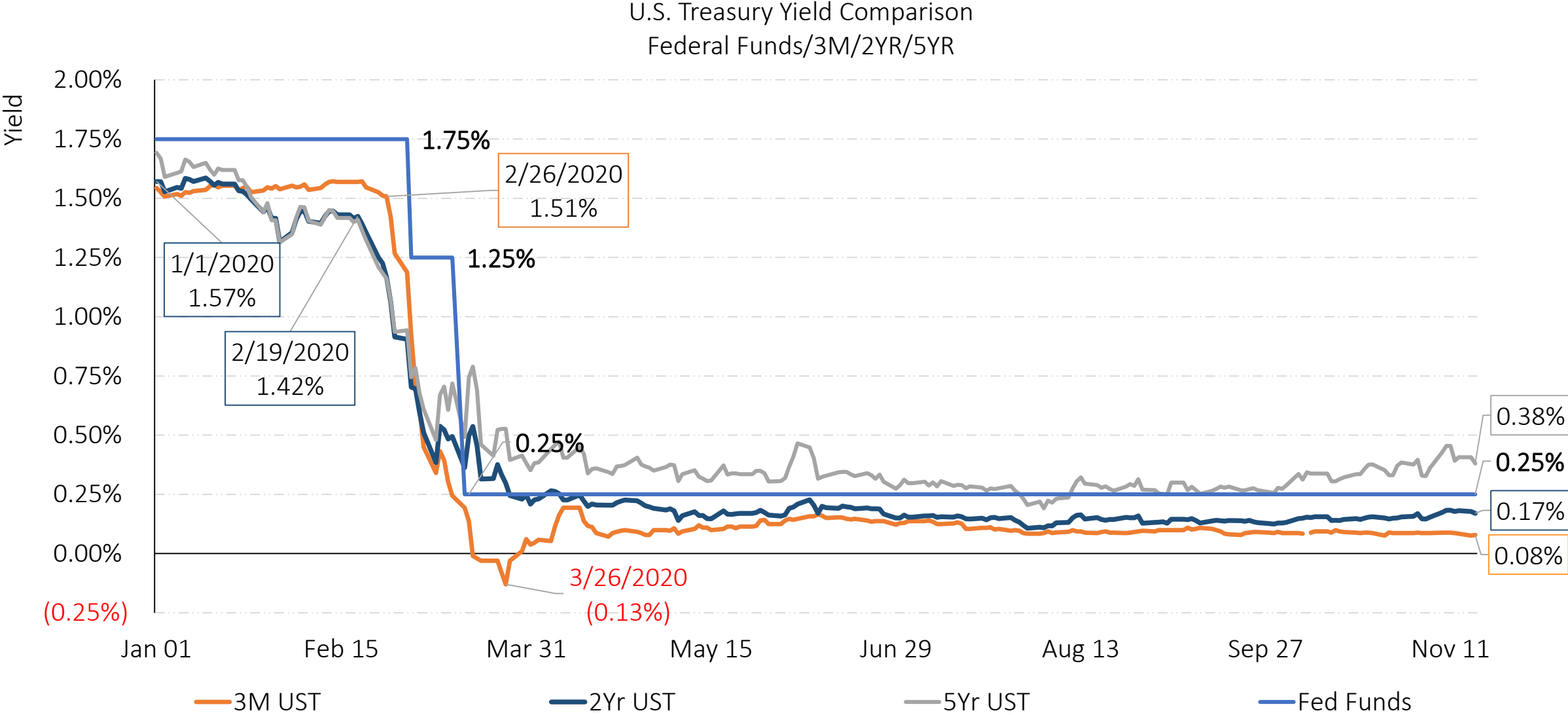
# Federal Open Market Committee Dot Plot – September 16, 2020



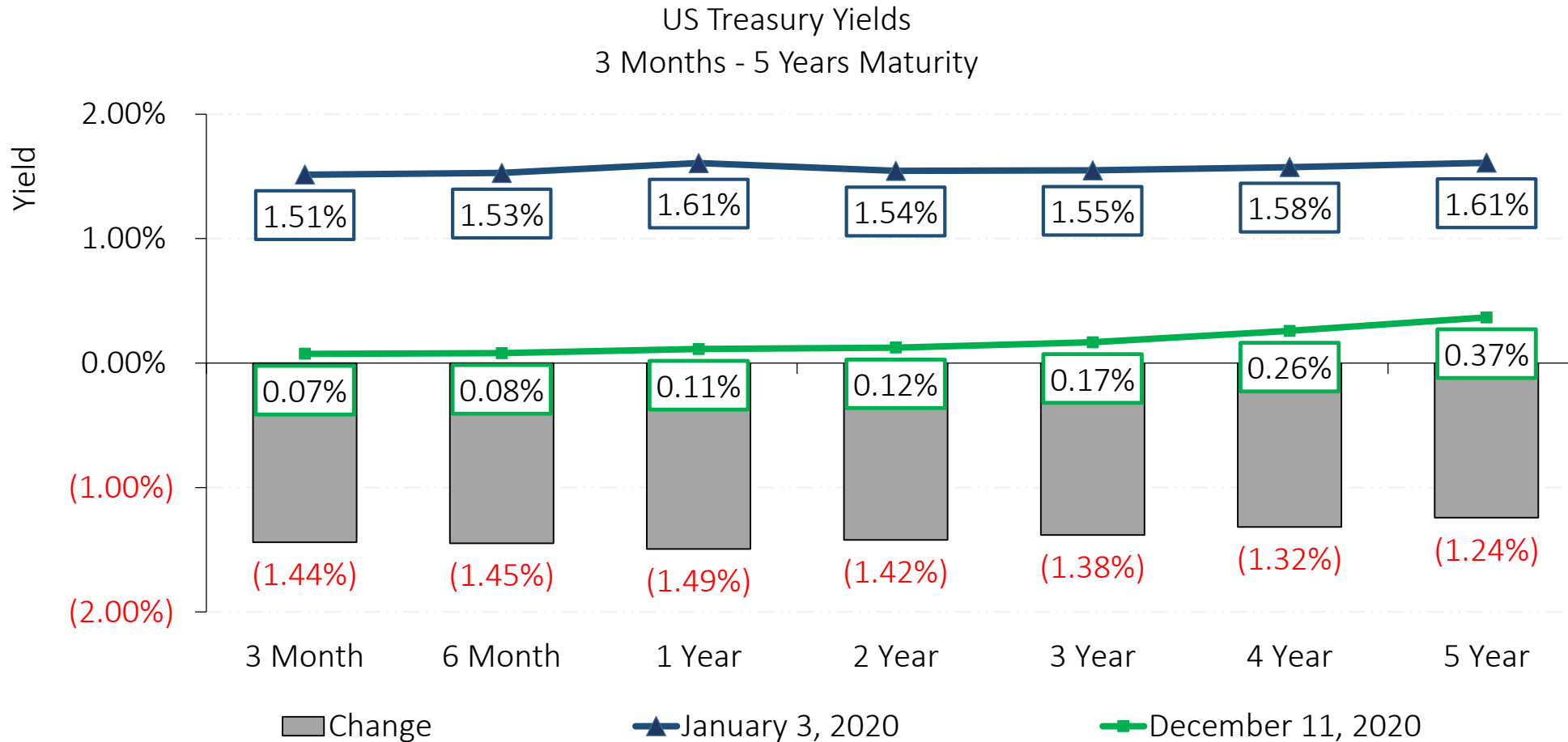
- The FOMC currently projects the overnight rate to remain at 0.00% - 0.25% through 2023.



# U.S. Treasury Yields



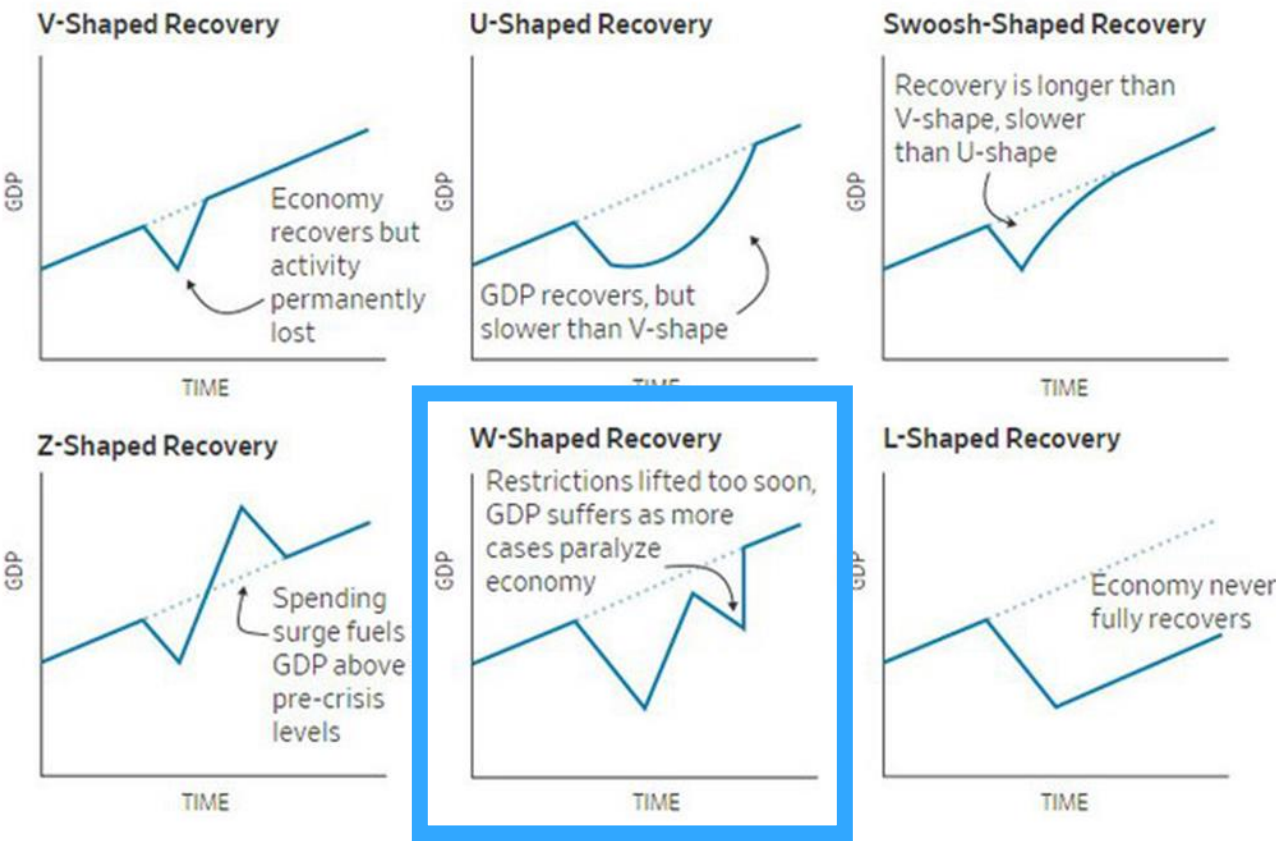
# Yield Curve Begins to Show (Slight) Signs of Steepening



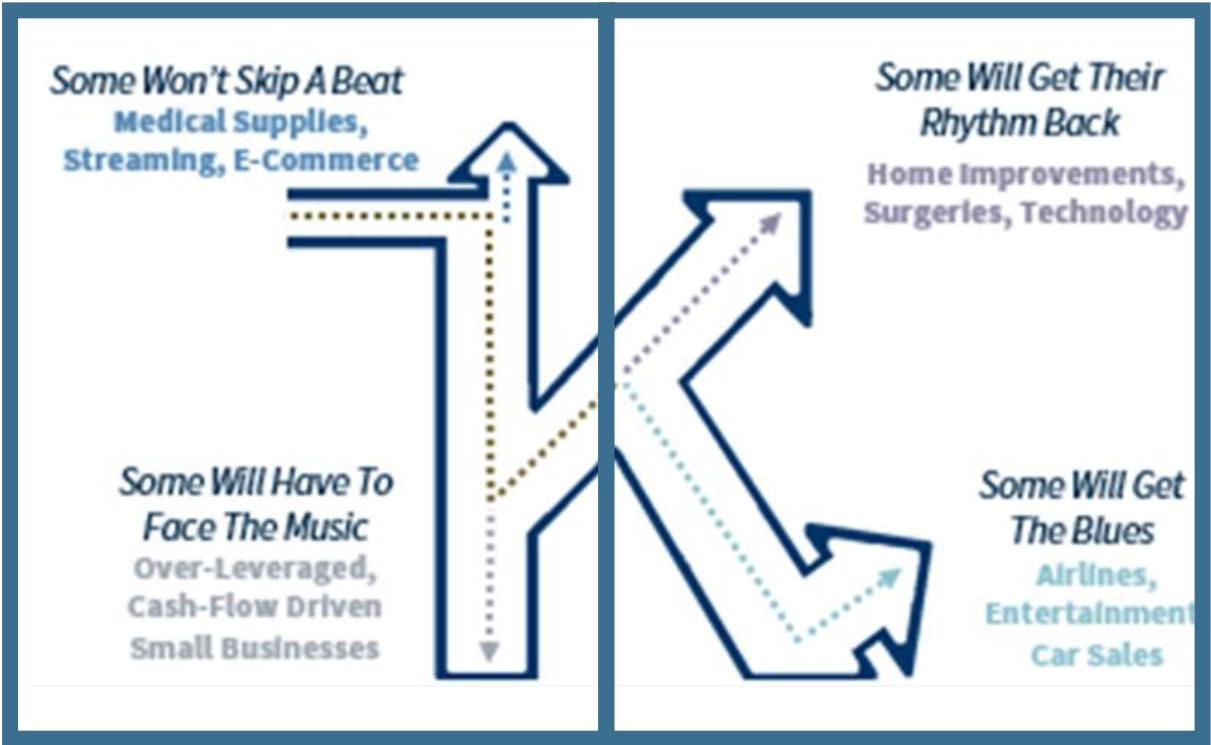
- While still near historical lows, the U.S. Treasury yield curve has begun to steepen in recent weeks.

# Recovery Scenarios

## Original Scenarios



## Recent Suggested Recovery Scenario





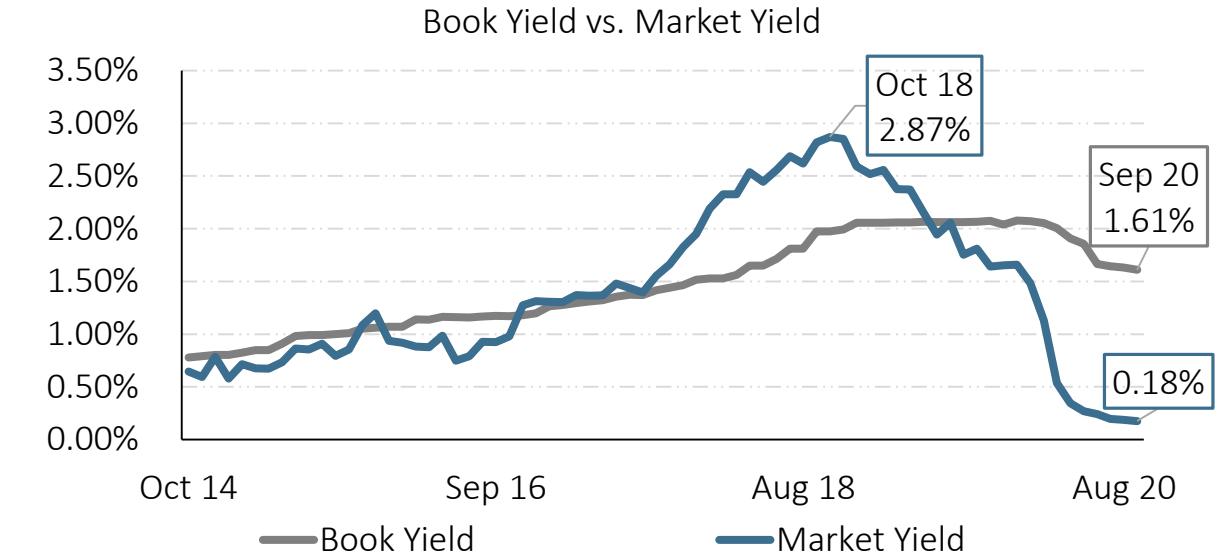
# Investment Characteristics and Strategy for the City's Portfolio

- ✓ 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

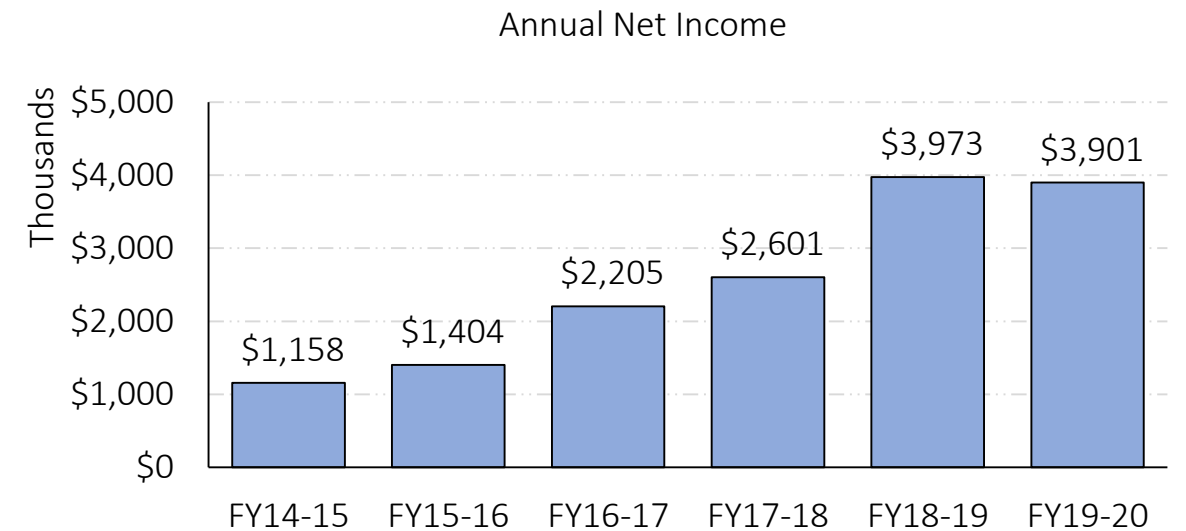
## Book Yield vs. Market Yield

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

07/01/2020 to 09/30/2020



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- Portfolio Activity Summary

### Disclaimer

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## Relationship Management Team

### Relationship Managers

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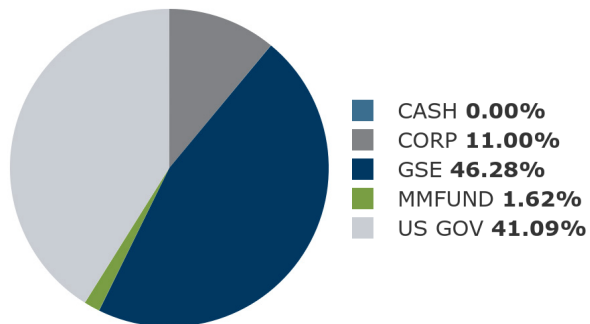
## Portfolio Characteristics

	06/30/20	09/30/20
Duration	1.475	1.314
Years to Effective Maturity	1.543	1.336
Years to Final Maturity	1.552	1.344
Coupon Rate	1.876	1.815
Book Yield	1.650	1.593
Market Yield	0.242	0.169
Benchmark Yield	0.204	0.160

## Portfolio Summary

Summary	06/30/20	09/30/20
Historical Cost	\$137,624,893.23	\$138,279,378.58
Book Value	137,763,016.58	138,348,769.59
Accrued Interest	617,642.49	600,536.55
Net Pending Transactions	2.29	2.82
<b>Book Value Plus Accrued</b>	<b>\$138,380,661.35</b>	<b>\$138,949,308.96</b>
Net Unrealized Gain/Loss	2,208,344.50	1,862,908.70
<b>Market Value Plus Accrued</b>	<b>\$140,589,005.85</b>	<b>\$140,812,217.66</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$633,223.85
Net Amortization/Accretion Income	(70,797.14)
Net Realized Gain/Loss	6,220.89
<b>Net Income</b>	<b>\$568,647.60</b>

Detail may not add to total due to rounding.



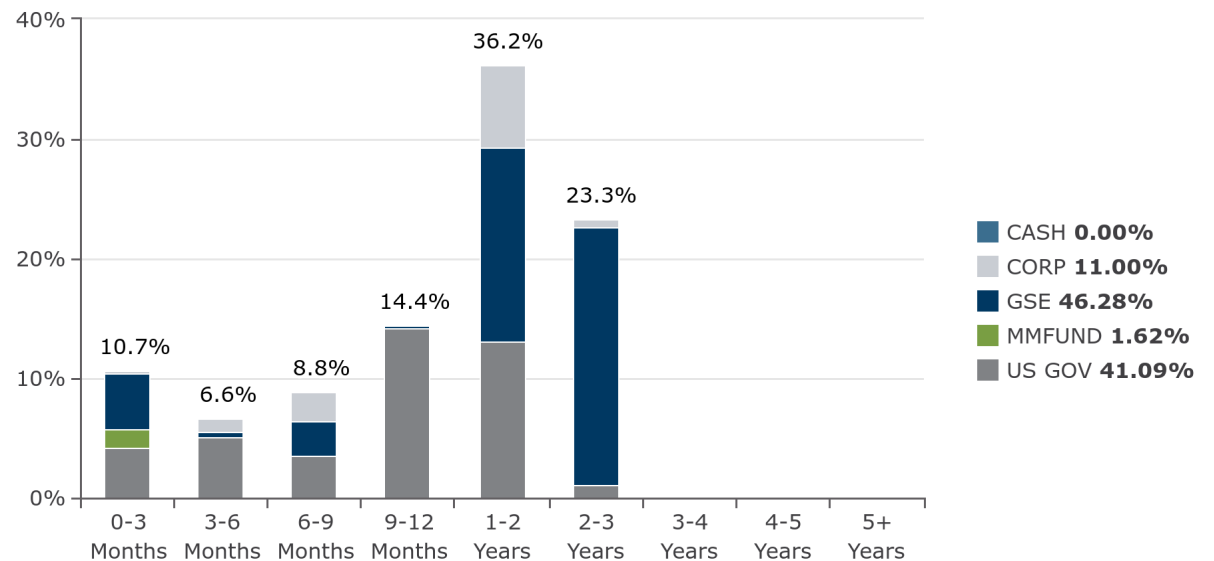
## Maturity Distribution by Security Type

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	\$2.82	--	--	--	--	--	--	--	--	\$2.82
CORP	363,443.26	1,363,270.68	3,222,925.87		9,618,822.59	927,002.48				15,495,464.89
FED INST (GSE)	6,560,227.29	669,734.65	4,096,561.47	359,673.48	22,971,438.39	30,508,570.95				65,166,206.23
MMFUND	2,287,463.30									2,287,463.30
US GOV	5,792,741.97	7,305,190.97	5,115,967.65	19,877,741.65	18,345,689.19	1,425,748.98				57,863,080.42
<b>TOTAL</b>	<b>\$15,003,878.64</b>	<b>\$9,338,196.31</b>	<b>\$12,435,454.98</b>	<b>\$20,237,415.13</b>	<b>\$50,935,950.17</b>	<b>\$32,861,322.42</b>	--	--	--	<b>\$140,812,217.66</b>

## Top Ten Holdings

Issuer	Value
United States	41.09%
Federal Home Loan Banks	18.10%
Freddie Mac	14.74%
Farm Credit System	8.72%
Federal National Mortgage Association	4.72%
Chevron Corporation	2.55%
U.S. Bancorp	2.55%
Apple Inc.	2.51%
Toyota Motor Corporation	1.20%
Cisco Systems, Inc.	0.97%

## Maturity Distribution by Type



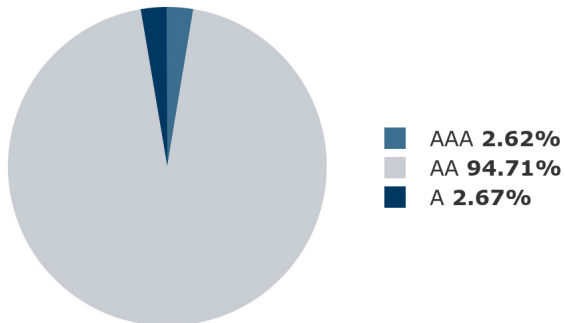
## S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2020 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	\$3,682,311.19	2.62%
AA	\$133,364,593.35	94.71%
A	\$3,765,313.11	2.67%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$140,812,217.66</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$140,812,217.66</b>	<b>100.00%</b>

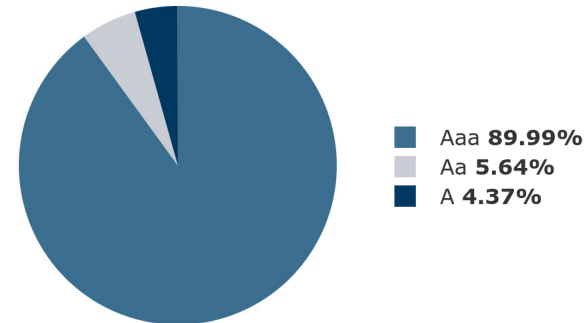
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2020 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	\$126,711,597.84	89.99%
Aa	\$7,942,449.23	5.64%
A	\$6,158,170.59	4.37%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$140,812,217.66</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$140,812,217.66</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



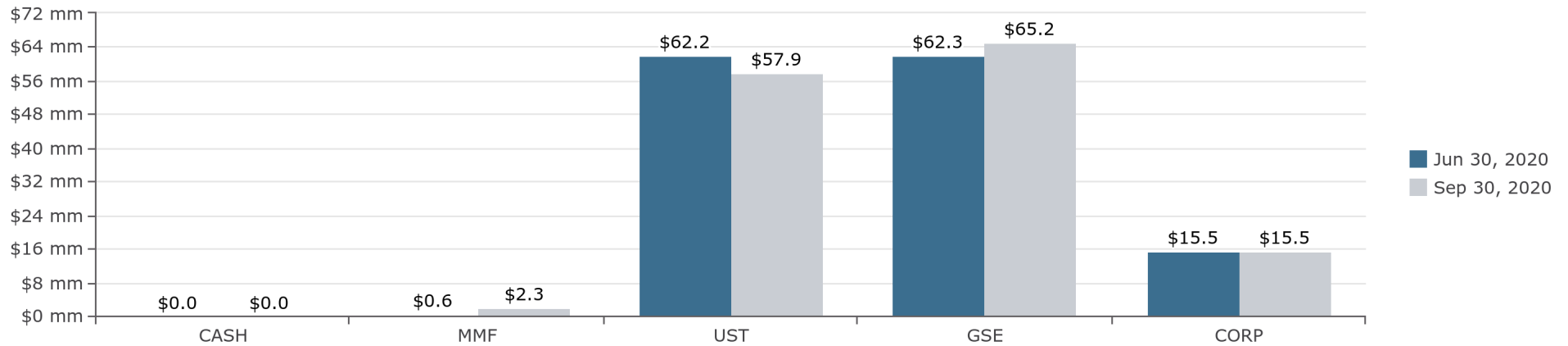
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.29	0.00%	\$2.82	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$62,199,718.31	44.24%	\$57,863,080.42	41.09%	(3.15%)	2.40%
Federal Instrumentality (GSE)	62,283,344.94	44.30%	65,166,206.23	46.28%	1.98%	0.87%
Money Market Funds	\$557,496.43	0.40%	\$2,287,463.30	1.62%	1.23%	0.01%
Corporate Notes	15,548,443.89	11.06%	15,495,464.89	11.00%	(0.06%)	1.87%
<b>Portfolio Total</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>	<b>\$140,812,217.66</b>	<b>100.00%</b>		<b>1.59%</b>

## Asset Balance by Security Type

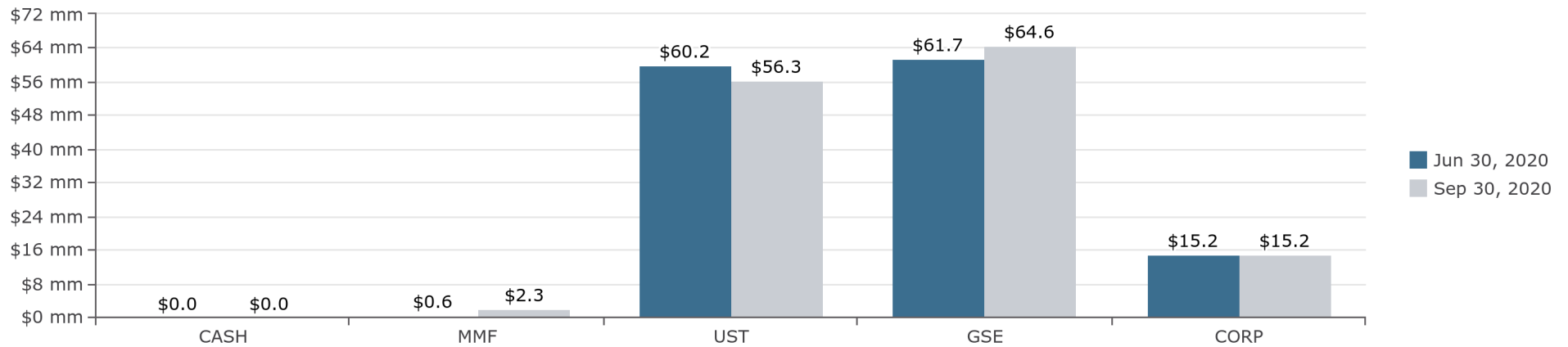




## Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.29	0.00%	\$2.82	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$60,232,439.55	43.77%	\$56,258,511.79	40.68%	(3.08%)	2.40%
Federal Instrumentality (GSE)	61,661,399.08	44.80%	64,559,845.31	46.69%	1.88%	0.87%
Money Market Funds	\$557,496.43	0.41%	\$2,287,463.30	1.65%	1.25%	0.01%
Corporate Notes	15,173,558.18	11.03%	15,173,558.18	10.97%	(0.05%)	1.87%
<b>Portfolio Total</b>	<b>\$137,624,895.52</b>	<b>100.00%</b>	<b>\$138,279,381.40</b>	<b>100.00%</b>		<b>1.59%</b>

## Asset Balance by Security Type





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

07/01/2020 to 09/30/2020



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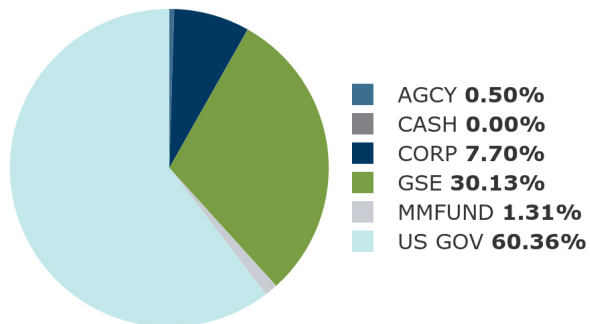
## Portfolio Characteristics

	06/30/20	09/30/20
Duration	2.054	1.942
Years to Effective Maturity	2.158	2.014
Years to Final Maturity	2.262	2.109
Coupon Rate	2.071	2.010
Book Yield	1.694	1.646
Market Yield	0.246	0.189
Benchmark Yield	0.234	0.199

## Portfolio Summary

Summary	06/30/20	09/30/20
Historical Cost	\$66,825,498.21	\$67,096,879.68
Book Value	66,562,922.90	66,805,464.92
Accrued Interest	270,687.37	308,315.34
Net Pending Transactions	2.13	0.60
<b>Book Value Plus Accrued</b>	<b>\$66,833,612.40</b>	<b>\$67,113,780.86</b>
Net Unrealized Gain/Loss	1,887,079.41	1,732,448.98
<b>Market Value Plus Accrued</b>	<b>\$68,720,691.82</b>	<b>\$68,846,229.84</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$336,987.34
Net Amortization/Accretion Income	(54,619.06)
Net Realized Gain/Loss	(2,199.82)
<b>Net Income</b>	<b>\$280,168.46</b>

Detail may not add to total due to rounding.



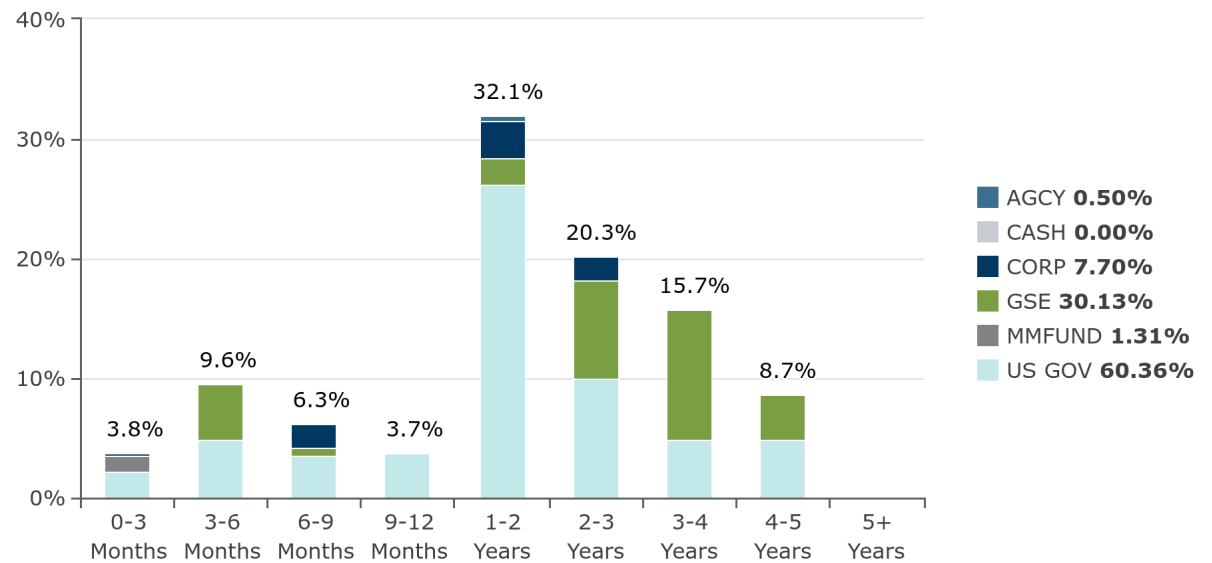
## Maturity Distribution by Security Type

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
AGCY	--	--	--	--	\$340,877.38	--	--	--	--	<b>\$340,877.38</b>
CASH	0.60									<b>0.60</b>
CORP	181,721.63		1,473,685.31		2,214,298.70	1,432,121.04				<b>5,301,826.68</b>
FED INST (GSE)		3,286,754.02	323,718.36		1,507,402.26	5,611,044.15	7,421,351.23	2,592,317.35		<b>20,742,587.38</b>
MMFUND	904,471.79									<b>904,471.79</b>
US GOV	1,516,960.61	3,292,532.64	2,521,569.75	2,550,282.40	18,008,215.69	6,930,262.94	3,368,525.14	3,368,116.84		<b>41,556,466.01</b>
<b>TOTAL</b>	<b>\$2,603,154.64</b>	<b>\$6,579,286.66</b>	<b>\$4,318,973.41</b>	<b>\$2,550,282.40</b>	<b>\$22,070,794.04</b>	<b>\$13,973,428.13</b>	<b>\$10,789,876.37</b>	<b>\$5,960,434.19</b>	<b>--</b>	<b>\$68,846,229.84</b>

## Top Ten Holdings

Issuer	Value
United States	60.86%
Farm Credit System	10.24%
Federal Home Loan Banks	9.85%
Federal National Mortgage Association	5.67%
Freddie Mac	4.36%
Apple Inc.	3.95%
U.S. Bancorp	1.31%
Toyota Motor Corporation	1.18%
Chevron Corporation	0.96%
Microsoft Corporation	0.75%

## Maturity Distribution by Type



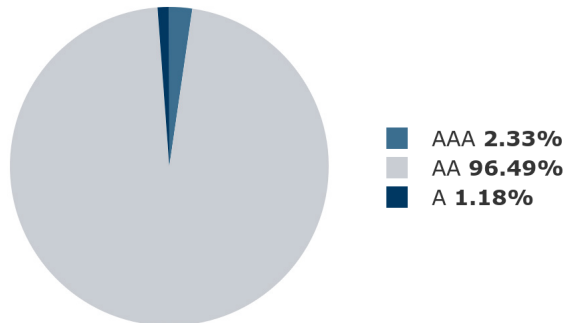
## S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2020 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	\$1,601,894.93	2.33%
AA	\$66,432,382.41	96.49%
A	\$811,952.51	1.18%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$68,846,229.84</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$68,846,229.84</b>	<b>100.00%</b>

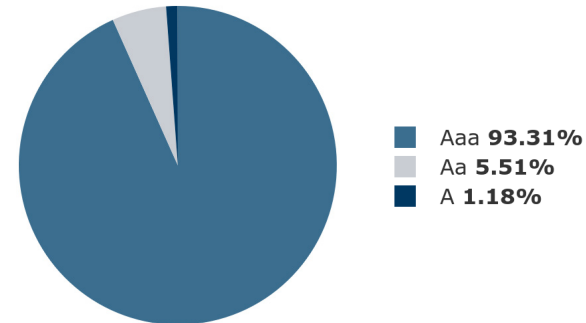
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2020 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	\$64,241,825.70	93.31%
Aa	\$3,792,451.63	5.51%
A	\$811,952.51	1.18%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$68,846,229.84</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$68,846,229.84</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



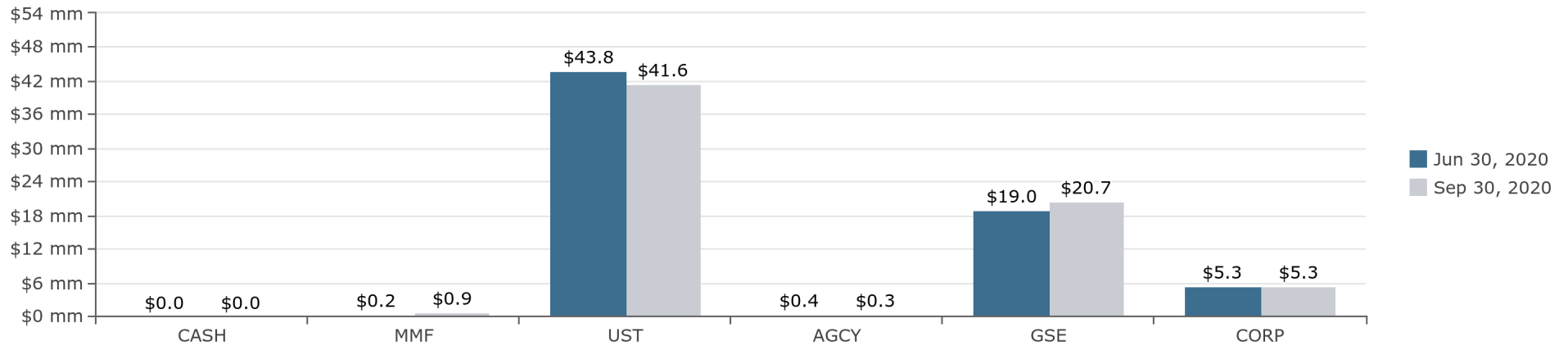
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.13	0.00%	\$0.60	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$43,774,098.27	63.70%	\$41,556,466.01	60.36%	(3.34%)	1.93%
U.S. Agency Notes	368,504.59	0.54%	340,877.38	0.50%	(0.04%)	1.36%
Federal Instrumentality (GSE)	19,043,341.23	27.71%	20,742,587.38	30.13%	2.42%	1.11%
Money Market Funds	\$205,650.57	0.30%	\$904,471.79	1.31%	1.01%	0.01%
Corporate Notes	5,329,095.03	7.75%	5,301,826.68	7.70%	(0.05%)	1.87%
<b>Portfolio Total</b>	<b>\$68,720,691.82</b>	<b>100.00%</b>	<b>\$68,846,229.84</b>	<b>100.00%</b>		<b>1.65%</b>

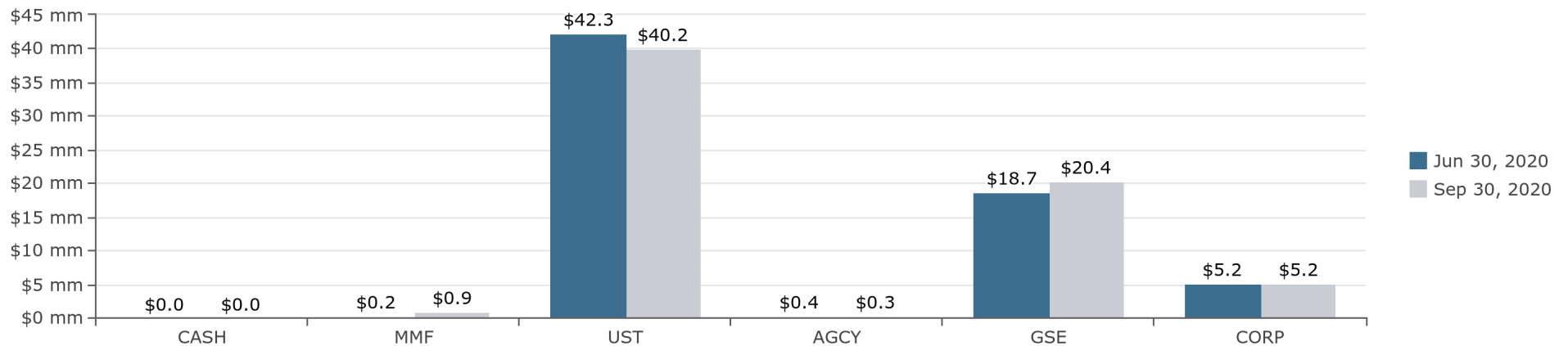
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

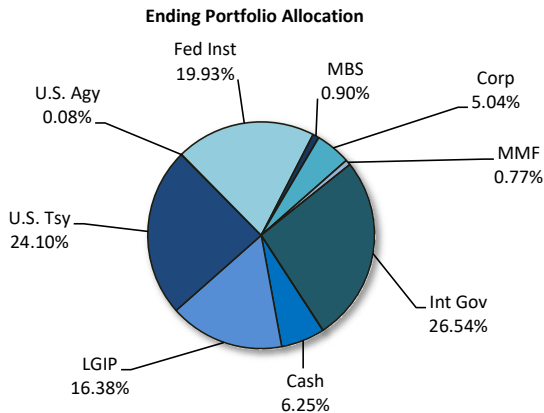
Security Distribution	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.13	0.00%	\$0.60	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$42,338,394.22	63.36%	\$40,219,704.37	59.94%	(3.41%)	1.93%
U.S. Agency Notes	375,504.79	0.56%	343,398.10	0.51%	(0.05%)	1.36%
Federal Instrumentality (GSE)	18,718,887.00	28.01%	20,442,243.78	30.47%	2.46%	1.11%
Money Market Funds	\$205,650.57	0.31%	\$904,471.79	1.35%	1.04%	0.01%
Corporate Notes	5,187,061.64	7.76%	5,187,061.64	7.73%	(0.03%)	1.87%
<b>Portfolio Total</b>	<b>\$66,825,500.34</b>	<b>100.00%</b>	<b>\$67,096,880.28</b>	<b>100.00%</b>		<b>1.65%</b>

## Asset Balance by Security Type





## 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>LGIP: 16.38%</li> <li>Cash: 6.25%</li> <li>Int Gov: 26.54%</li> <li>MMF: 0.77%</li> <li>Corp: 5.04%</li> <li>MBS: 0.90%</li> <li>Fed Inst: 19.93%</li> <li>U.S. Agy: 0.08%</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
					<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.

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

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

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

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



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