

Quarterly Investment Report for Period Ended December 31, 2020



City of Cape Coral Investment Review

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City of Cape Coral Investment Review

Investment Management Portfolio Review

Economic Summary

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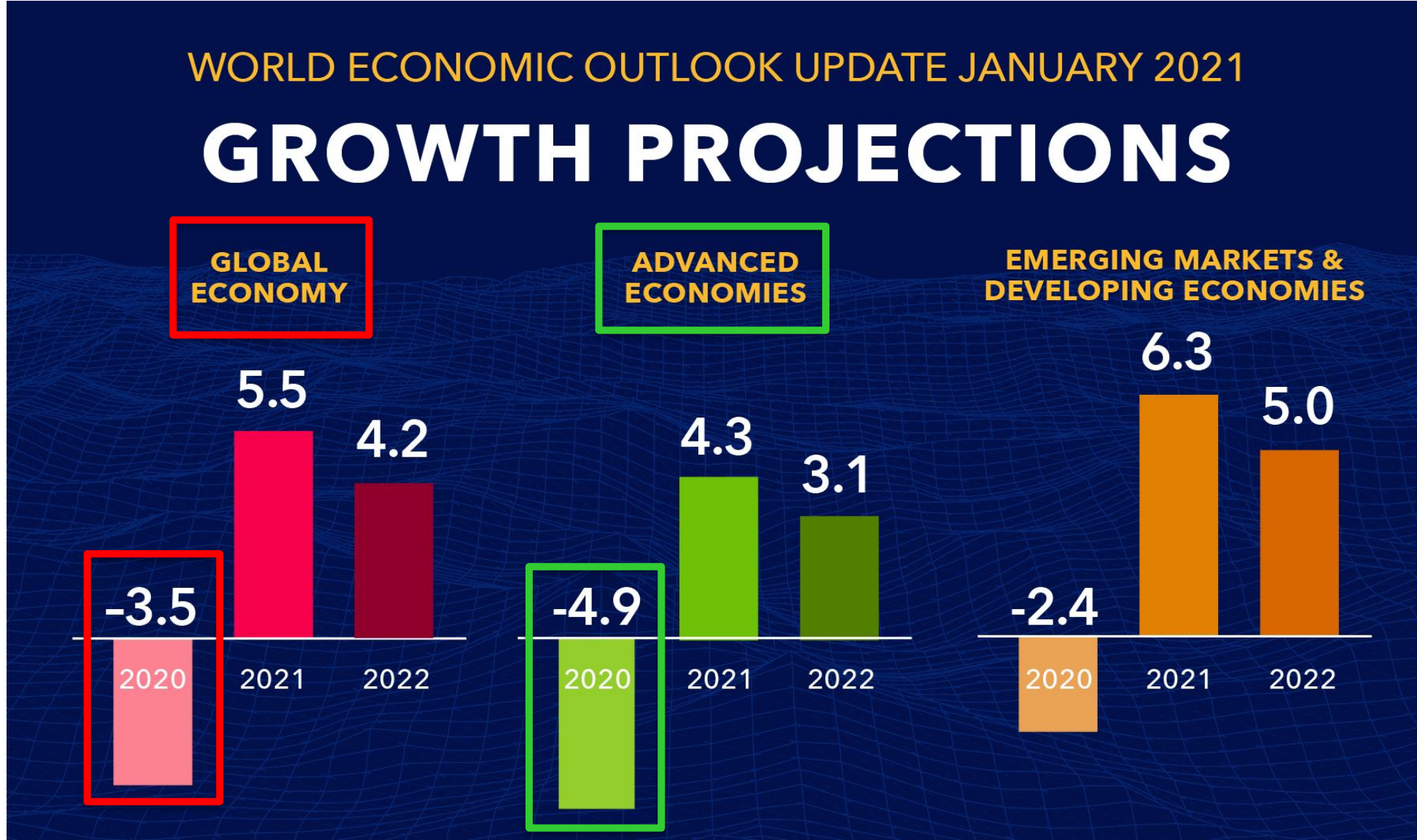
Economic Update and Yield Curve Analysis

February 2021

Economic Update



International Monetary Fund Growth Projections



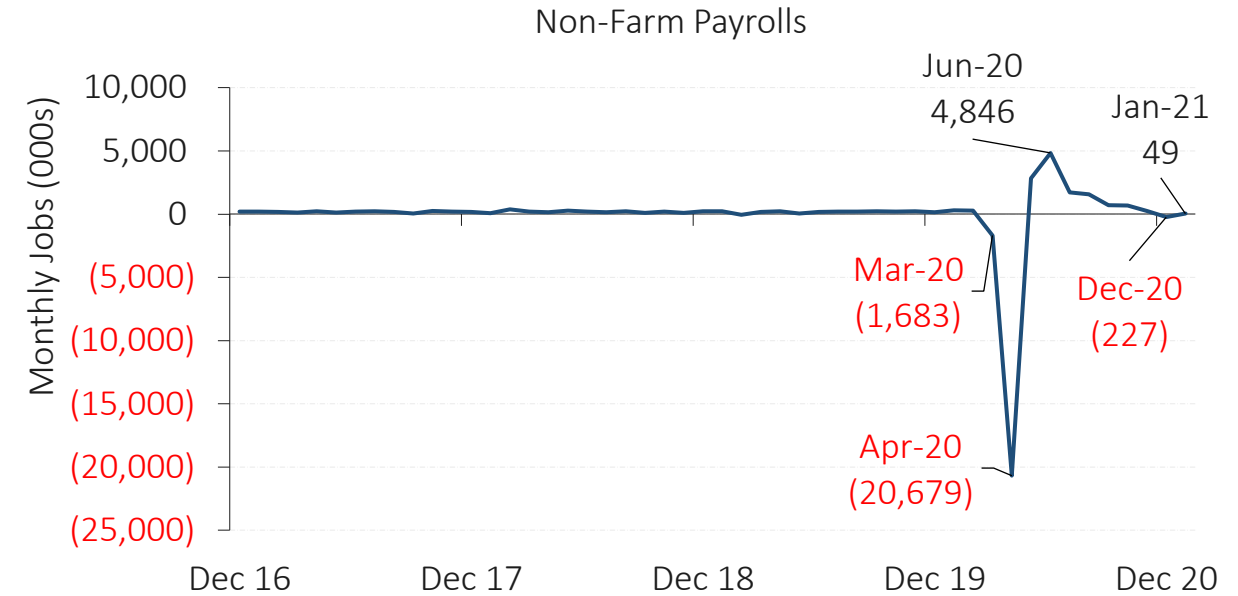
Bloomberg Forecast – February 2021 Survey

Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic Activity										
Real GDP (YoY%)	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	4.8	3.6	2.5
Consumer Spending ...	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	5.0	4.1	2.5
Government Spendin...	-0.9	1.8	1.8	0.9	1.8	2.3	1.1	0.6	1.2	0.6
Private Investment (...)	5.6	5.5	-1.5	3.5	6.3	1.7	-5.3	9.9	4.8	3.5
Exports (YoY%)	4.2	0.4	0.3	3.9	3.0	-0.1	-13.0	8.0	6.0	5.1
Imports (YoY%)	5.0	5.2	1.7	4.7	4.1	1.1	-9.3	12.5	4.4	3.5
Industrial Production (Yo...)	3.1	-1.0	-2.0	2.3	4.0		-7.0	5.6	3.3	2.5
Price Indices										
CPI (YoY%)	1.6	0.1	1.3	2.1	2.5	1.8	1.2	2.2	2.1	2.2
PCE Price Index (YoY%)							1.2	1.9	1.9	2.0
Core PCE (yoy%)	1.6	1.2	1.6	1.7	2.0	1.7	1.4	1.8	1.9	2.0

The Labor Market

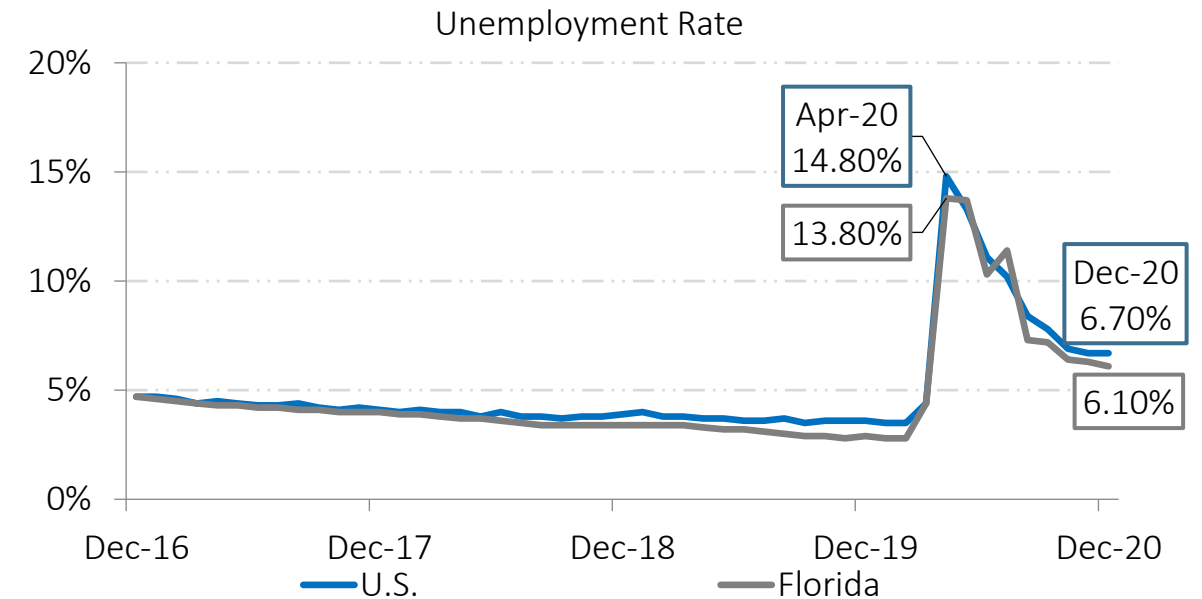
Nonfarm Payrolls

- Nonfarm payrolls rebounded in January with 49k jobs created during the month.
- The labor force participation rate of 61.4% in January is another sign of the challenges of a prolonged job recovery scenario. Labor force participation has experienced a significant long term decline since the late 1990s.



Unemployment Rate

- The national unemployment rate remained steady in December at 6.7%, likely due to the number of reinstated lockdowns in many states during the month. January unemployment dropped to 6.3%, although this drop was likely due to the number of people that stopped looking for work.
- Florida unemployment continues to decline, dropping 0.3% in December to 6.10%.



ISM and the Federal Reserve Balance Sheet

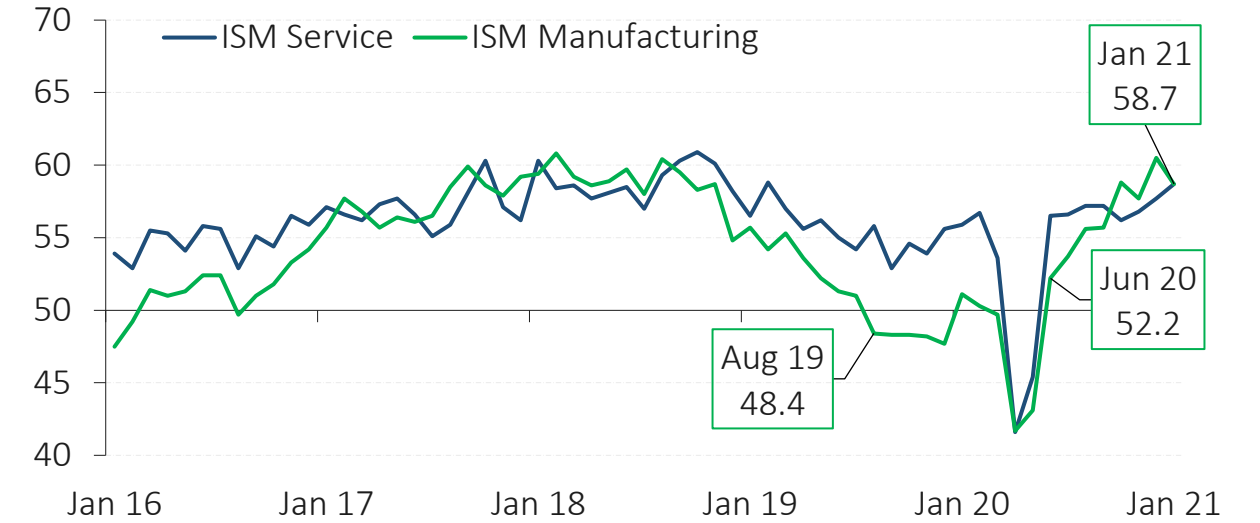
Institute of Supply Management

- As early November 2018 there was concern of slowing economic growth, and this was evidenced by slowing growth as measured by the ISM index through out 2019.
- The manufacturing index was in a contractionary phase in through much of the second half of 2019.
- The service and manufacturing index measures have rebounded quite nicely given the overall uncertain economic outlook.

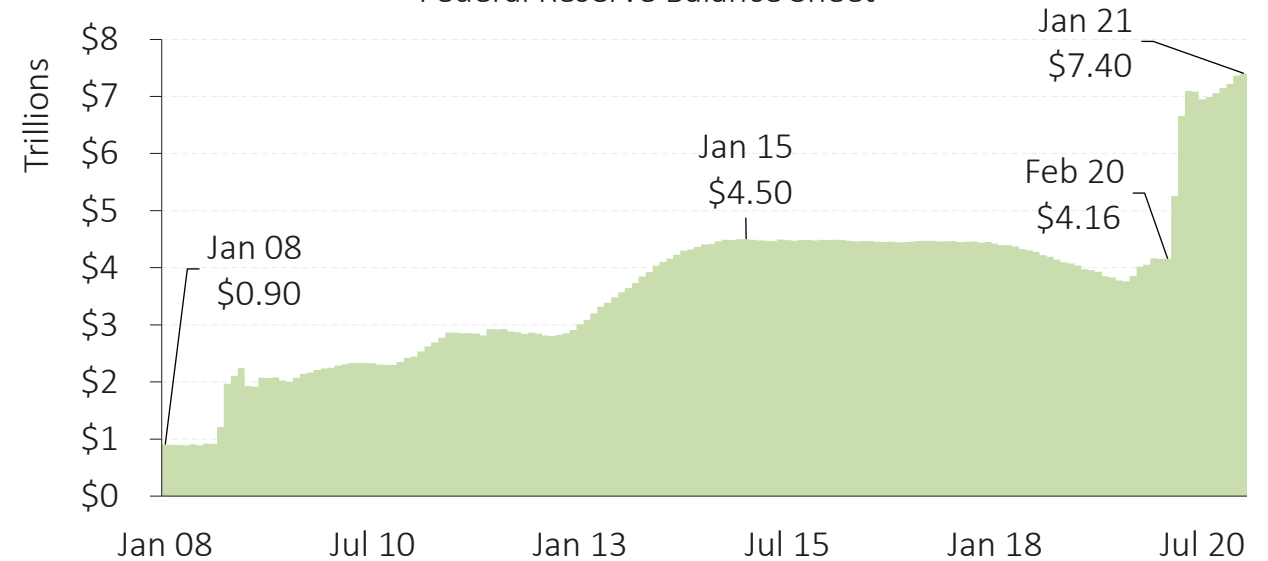
Quantitative Easing and the Fed Balance Sheet

- The Fed's QE1, QE2 and QE3 increased the balance sheet from \$910 billion in August 2008 to \$4.5 trillion in August 2014, an increase of \$3.6 trillion in six years.
- The QE 4 program launched in March 2020 has increased the balance sheet from \$4.1 trillion in February 2020 to \$7.4 trillion in January 2021, an increase of \$3.3 trillion in 11 months.

Institute of Supply Management



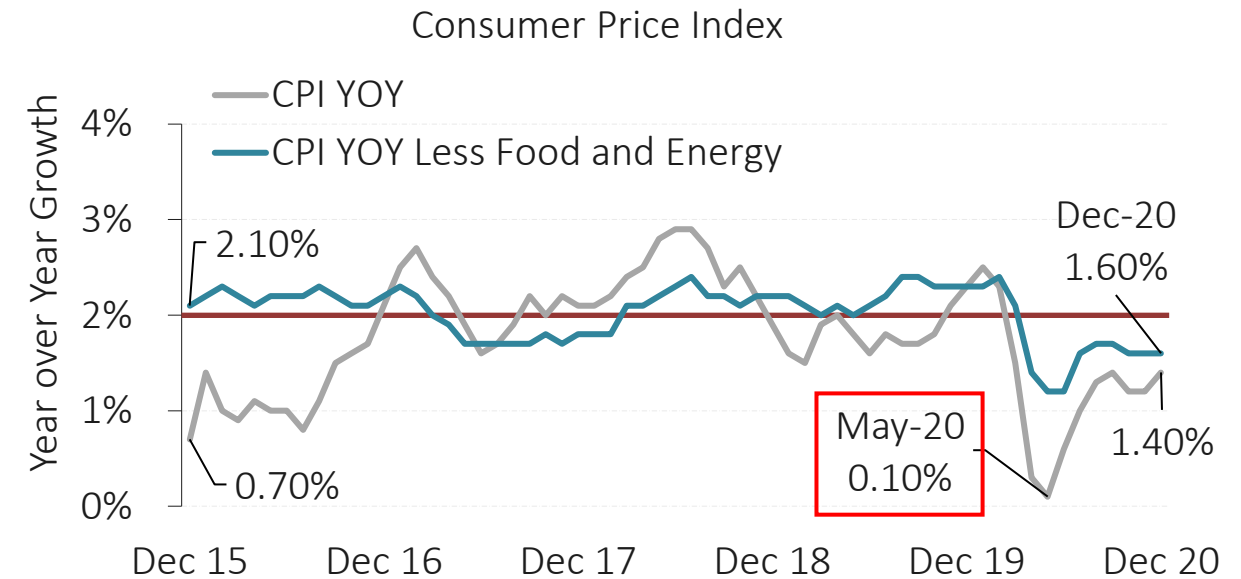
Federal Reserve Balance Sheet



Inflation and Growth

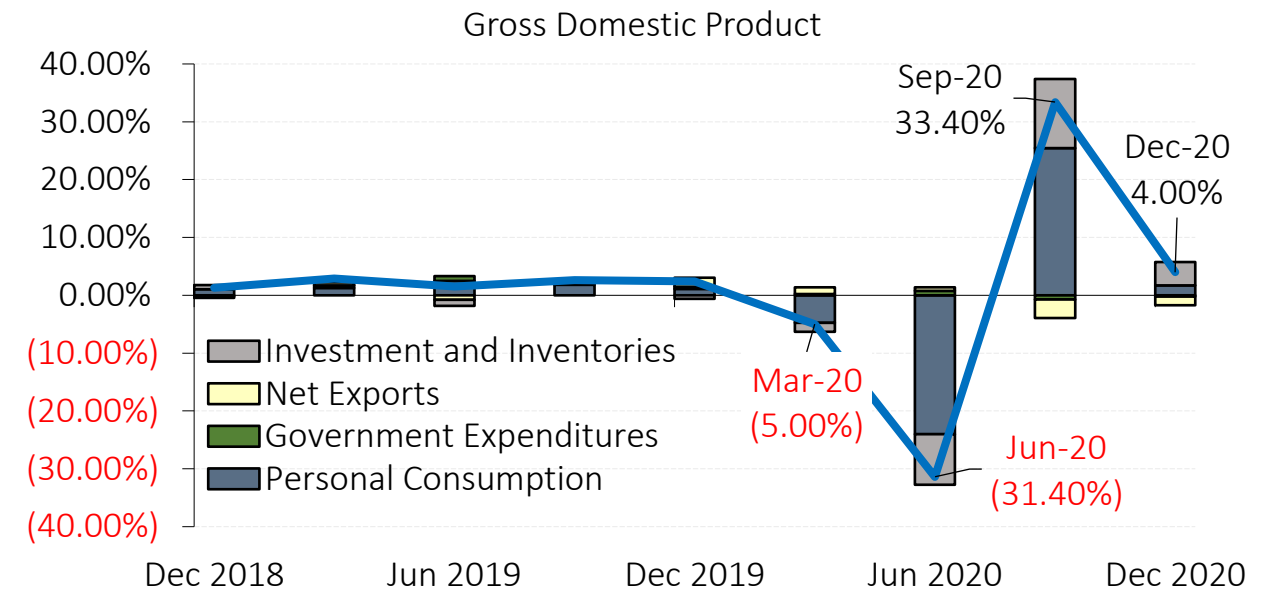
Consumer Price Index

- Core CPI was level at 1.6% and overall CPI was slightly higher 1.40% in December as oil prices reach \$60 per barrel, the highest price in more than a year.
- The PCE and Consumer Prices (CPI) indexes remained stubbornly below the FOMC's previous target of 2.0% long before the COVID-19 pandemic.

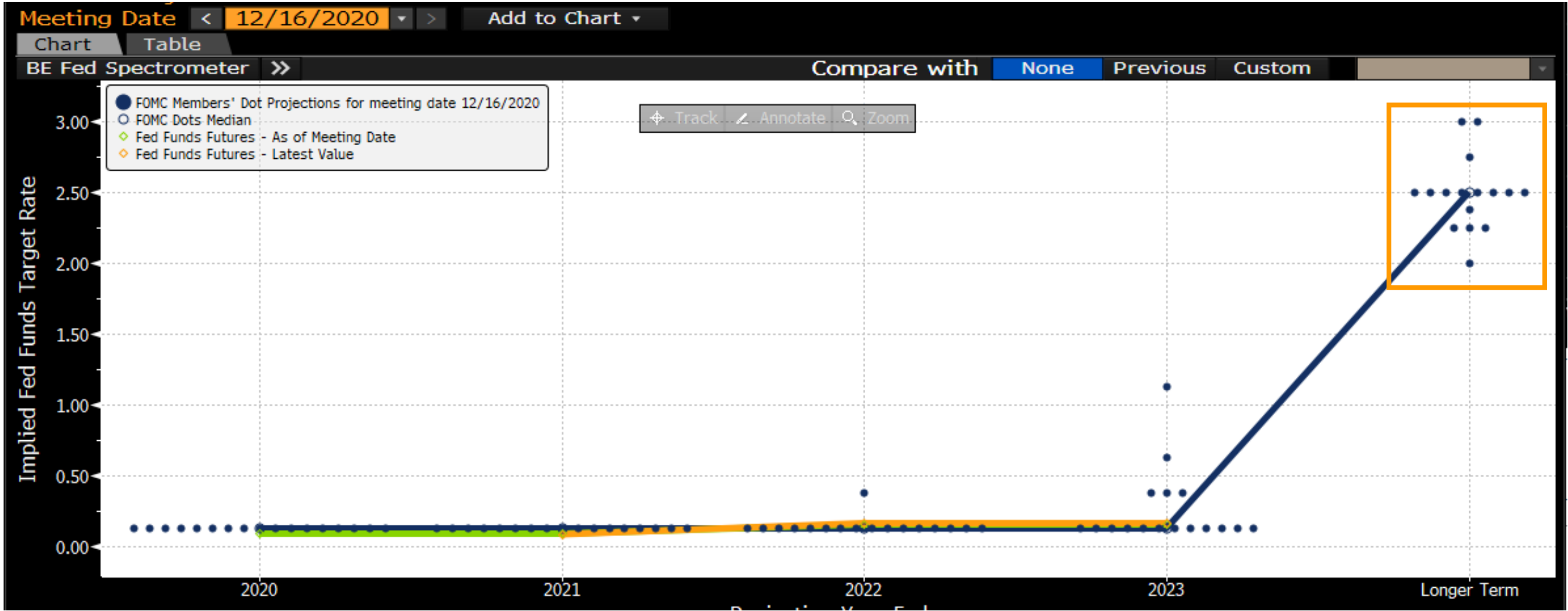


GDP continues growth trend in 4th Quarter

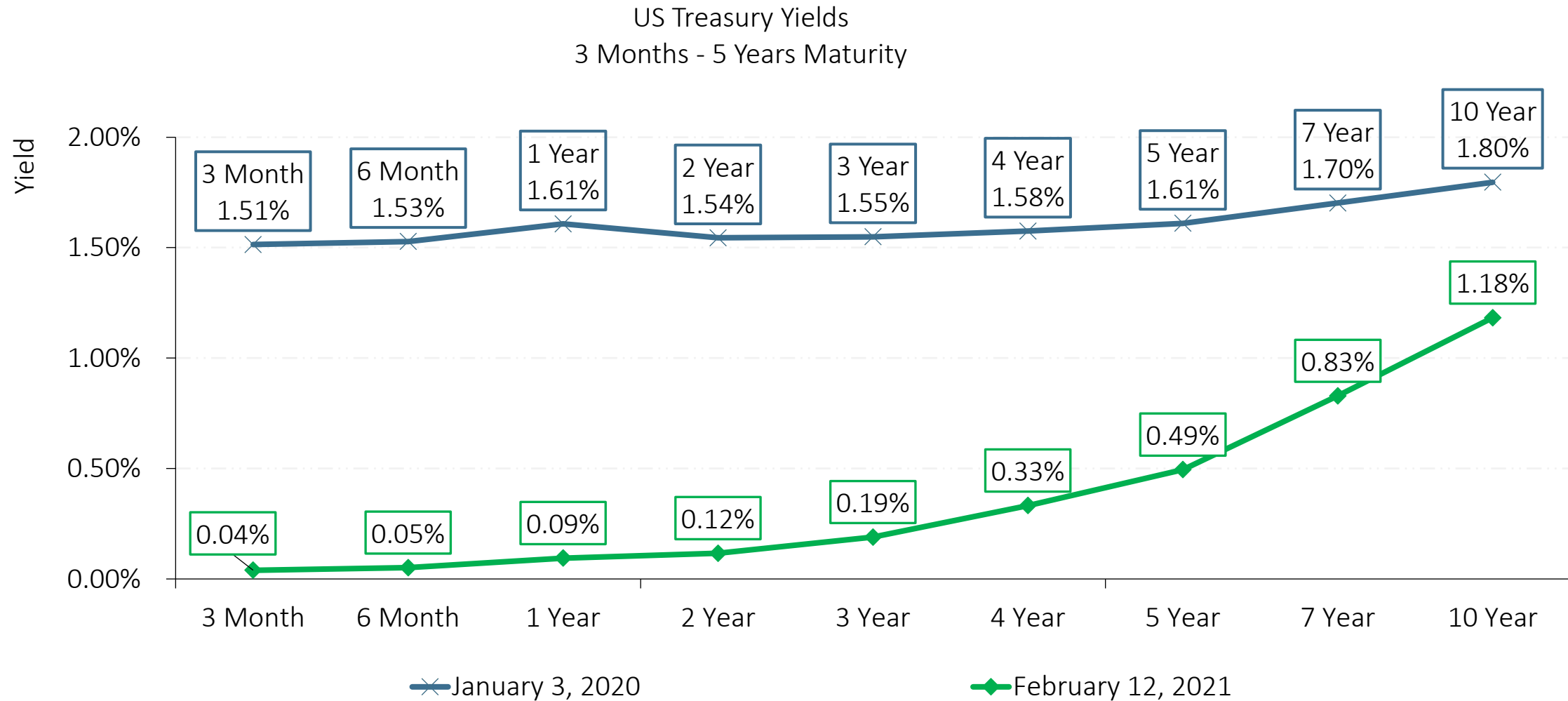
- Gross Domestic Product growth in the 4th quarter was in line with estimates of 4.0%.
- The economy contracted 3.5% for 2020 and current expectations are for 4.5% - 5.0% growth in 2021.
- Personal consumption (+1.70%) and business investments (+4.06%) offset declines in net exports and government spending.



FOMC Dot Plot – December 16, 2020



Yield Curve Begins to Steepen in Longer Term Maturities



- Discussions about inflation as a result of the amount of stimulus begin to push longer term rates higher.

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Public Trust Advisors

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City of Cape Coral LT I-3
Investment Report

10/01/2020 to 12/31/2020

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Disclaimer

Relationship Management Team

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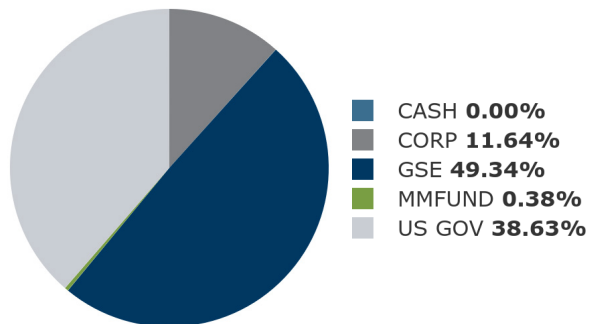
Portfolio Characteristics

	09/30/20	12/31/20
Duration	1.314	1.367
Years to Effective Maturity	1.336	1.384
Years to Final Maturity	1.344	1.391
Coupon Rate	1.815	1.622
Book Yield	1.593	1.400
Market Yield	0.169	0.160
Benchmark Yield	0.160	0.149

Portfolio Summary

Summary	09/30/20	12/31/20
Historical Cost	\$138,279,378.58	\$138,921,646.67
Book Value	138,348,769.59	138,899,370.47
Accrued Interest	600,536.55	572,945.94
Net Pending Transactions	2.82	0.99
Book Value Plus Accrued	\$138,949,308.96	\$139,472,317.40
Net Unrealized Gain/Loss	1,862,908.70	1,480,764.46
Market Value Plus Accrued	\$140,812,217.66	\$140,953,081.86

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$588,302.21
Net Amortization/Accretion Income	(70,976.47)
Net Realized Gain/Loss	5,682.70
Net Income	\$523,008.44

Detail may not add to total due to rounding.

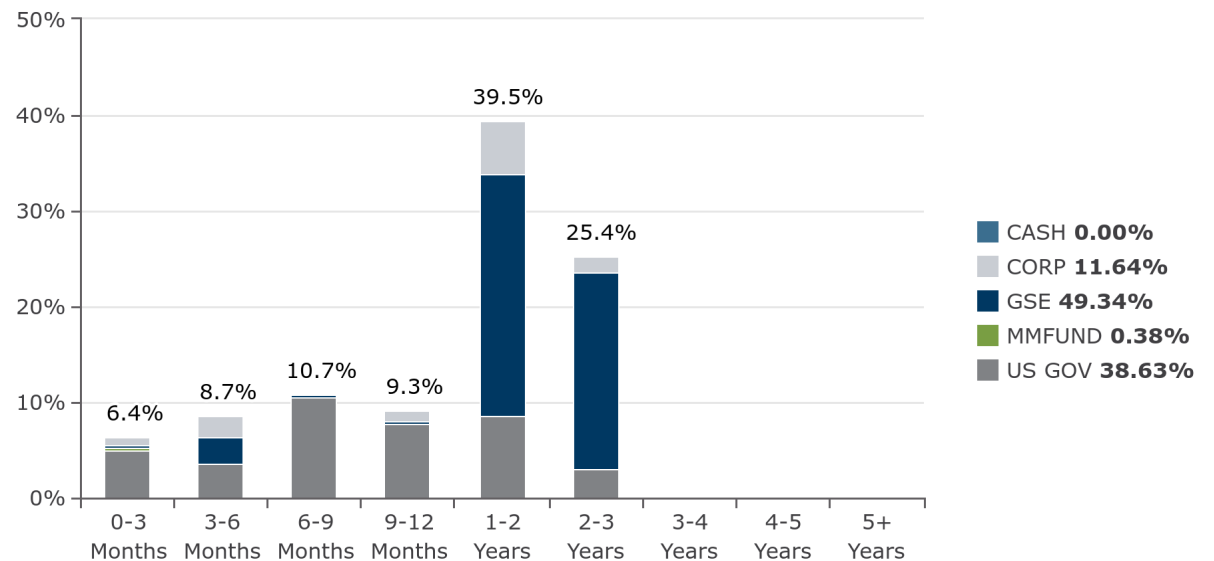
Maturity Distribution by Security Type

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	\$0.99	--	--	--	--	--	--	--	--	\$0.99
CORP	1,364,345.82	3,184,852.26		1,791,910.34	7,800,837.43	2,270,464.78				16,412,410.64
FED INST (GSE)	220,880.31	4,048,195.39	122,329.16	180,419.61	35,873,966.37	29,105,868.43				69,551,659.26
MMFUND	540,090.61									540,090.61
US GOV	6,921,594.20	5,057,476.43	14,985,646.18	11,127,888.34	11,997,732.20	4,358,583.01				54,448,920.36
TOTAL	\$9,046,911.93	\$12,290,524.08	\$15,107,975.34	\$13,100,218.29	\$55,672,536.00	\$35,734,916.22	--	--	--	\$140,953,081.86

Top Ten Holdings

Issuer	Value
United States	38.63%
Federal Home Loan Banks	18.04%
Freddie Mac	13.35%
Farm Credit System	12.42%
Federal National Mortgage Association	5.54%
Chevron Corporation	2.54%
Apple Inc.	2.49%
U.S. Bancorp	1.30%
Toyota Motor Corporation	1.19%
Cisco Systems, Inc.	0.97%

Maturity Distribution by Type



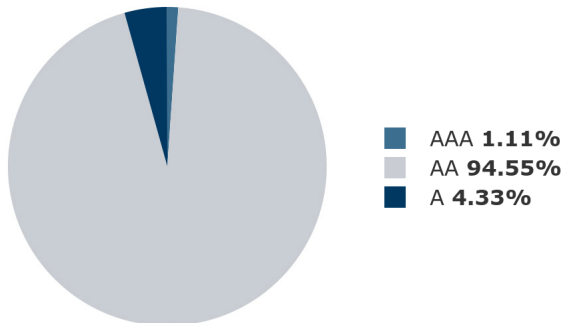
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,570,147.71	1.11%
AA	\$133,275,367.60	94.55%
A	\$6,107,566.55	4.33%
Below A		
Not Rated		
Total Long Term Ratings	\$140,953,081.86	100.00%
Portfolio Total	\$140,953,081.86	100.00%

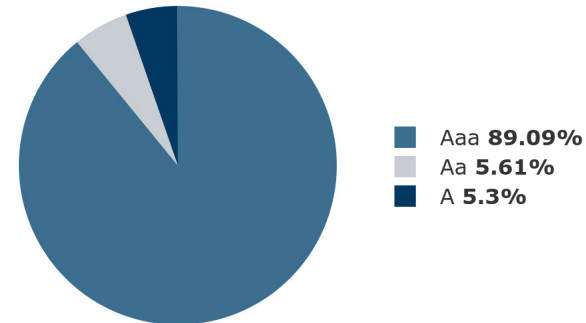
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$125,570,727.33	89.09%
Aa	\$7,910,442.15	5.61%
A	\$7,471,912.38	5.30%
Below A		
Not Rated		
Total Long Term Ratings	\$140,953,081.86	100.00%
Portfolio Total	\$140,953,081.86	100.00%

Allocation by Standard and Poor's Rating



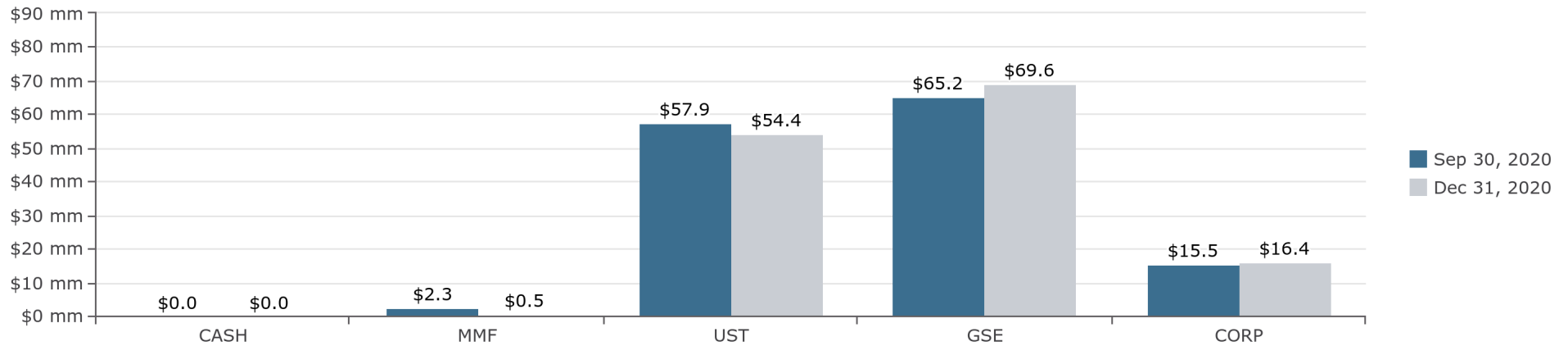
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.82	0.00%	\$0.99	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$57,863,080.42	41.09%	\$54,448,920.36	38.63%	(2.46%)	2.28%
Federal Instrumentality (GSE)	65,166,206.23	46.28%	69,551,659.26	49.34%	3.07%	0.65%
Money Market Funds	\$2,287,463.30	1.62%	\$540,090.61	0.38%	(1.24%)	0.01%
Corporate Notes	15,495,464.89	11.00%	16,412,410.64	11.64%	0.64%	1.74%
Portfolio Total	\$140,812,217.66	100.00%	\$140,953,081.86	100.00%		1.40%

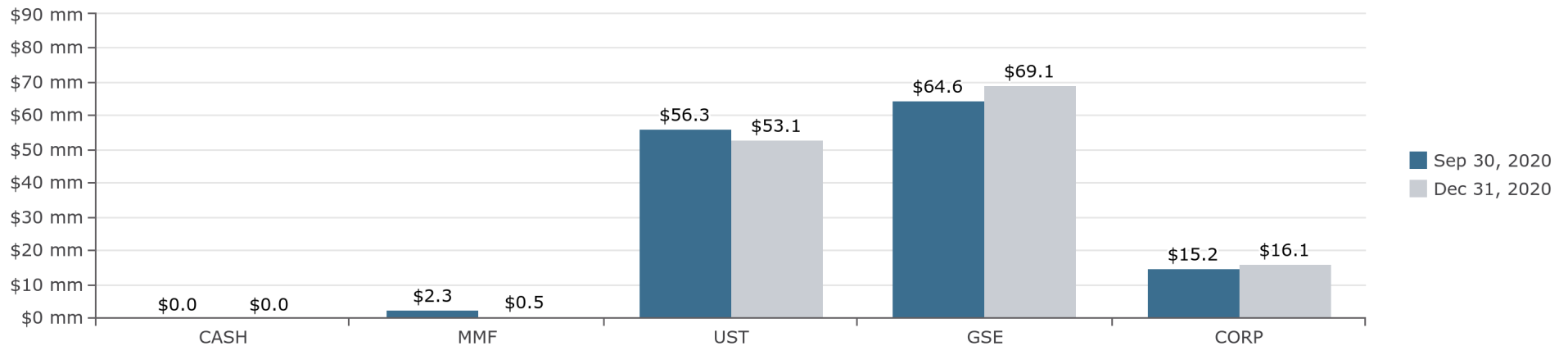
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2.82	0.00%	\$0.99	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$56,258,511.79	40.68%	\$53,084,997.73	38.21%	(2.47%)	2.28%
Federal Instrumentality (GSE)	64,559,845.31	46.69%	69,148,375.91	49.78%	3.09%	0.65%
Money Market Funds	\$2,287,463.30	1.65%	\$540,090.61	0.39%	(1.27%)	0.01%
Corporate Notes	15,173,558.18	10.97%	16,148,182.43	11.62%	0.65%	1.74%
Portfolio Total	\$138,279,381.40	100.00%	\$138,921,647.66	100.00%		1.40%

Asset Balance by Security Type





City of Cape Coral LT I-5
Investment Report

10/01/2020 to 12/31/2020

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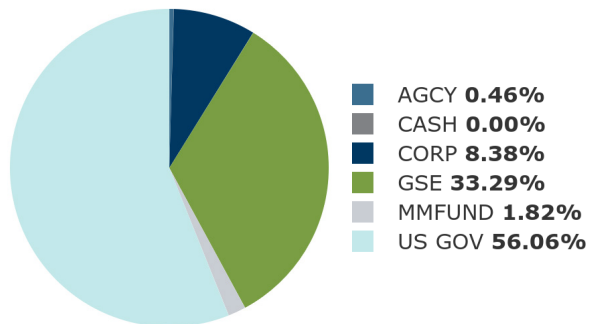
Portfolio Characteristics

	09/30/20	12/31/20
Duration	1.942	1.831
Years to Effective Maturity	2.014	1.882
Years to Final Maturity	2.109	1.966
Coupon Rate	2.010	1.936
Book Yield	1.646	1.594
Market Yield	0.189	0.193
Benchmark Yield	0.199	0.204

Portfolio Summary

Summary	09/30/20	12/31/20
Historical Cost	\$67,096,879.68	\$67,387,779.08
Book Value	66,805,464.92	67,127,315.03
Accrued Interest	308,315.34	261,925.75
Net Pending Transactions	0.60	0.87
Book Value Plus Accrued	\$67,113,780.86	\$67,389,241.65
Net Unrealized Gain/Loss	1,732,448.98	1,517,588.01
Market Value Plus Accrued	\$68,846,229.84	\$68,906,829.65

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$328,011.85
Net Amortization/Accretion Income	(52,430.98)
Net Realized Gain/Loss	(120.10)
Other Income/Expenses	0.01
Net Income	\$275,460.78

Detail may not add to total due to rounding.

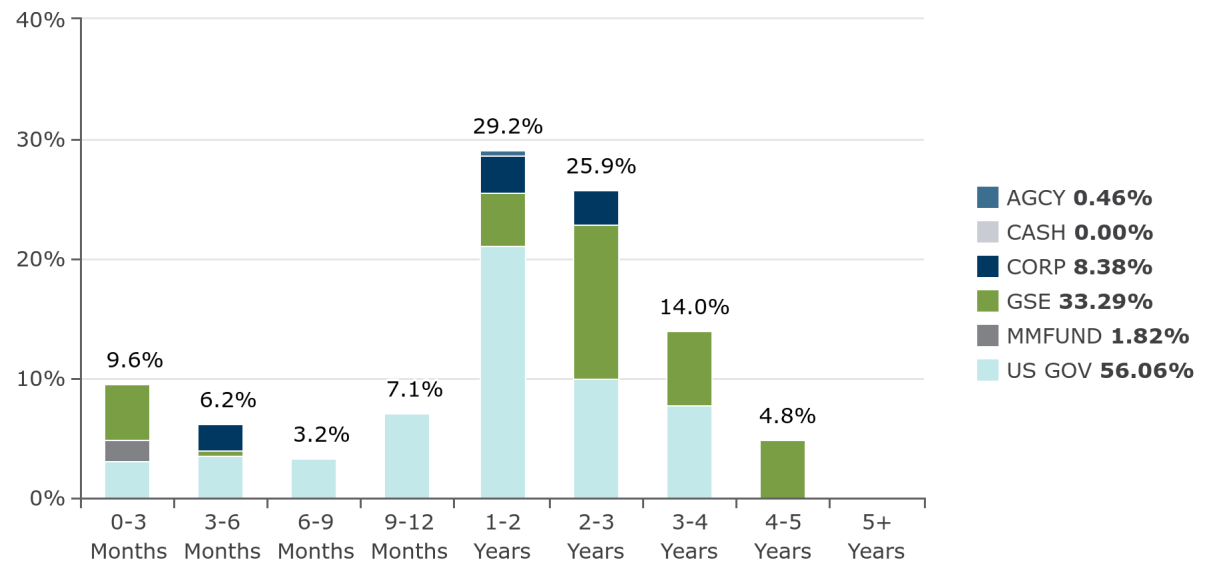
Maturity Distribution by Security Type

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	--	--	--	--	\$317,220.94	--	--	--	--	\$317,220.94
CASH	0.87									0.87
CORP		1,456,136.39			2,215,903.14	2,099,890.64				5,771,930.17
FED INST (GSE)	3,287,527.14	321,858.48			3,007,429.82	8,806,446.59	4,221,394.36	3,292,838.49		22,937,494.89
MMFUND	1,251,885.32									1,251,885.32
US GOV	2,107,609.32	2,497,858.05	2,220,966.74	4,901,108.22	14,559,381.97	6,907,281.60	5,434,091.55			38,628,297.45
TOTAL	\$6,647,022.64	\$4,275,852.93	\$2,220,966.74	\$4,901,108.22	\$20,099,935.88	\$17,813,618.84	\$9,655,485.91	\$3,292,838.49	--	\$68,906,829.65

Top Ten Holdings

Issuer	Value
United States	56.52%
Federal Home Loan Banks	12.11%
Farm Credit System	10.20%
Federal National Mortgage Association	6.63%
Freddie Mac	4.36%
Apple Inc.	3.95%
U.S. Bancorp	1.82%
Toyota Motor Corporation	1.16%
PepsiCo, Inc.	0.96%
Chevron Corporation	0.95%

Maturity Distribution by Type



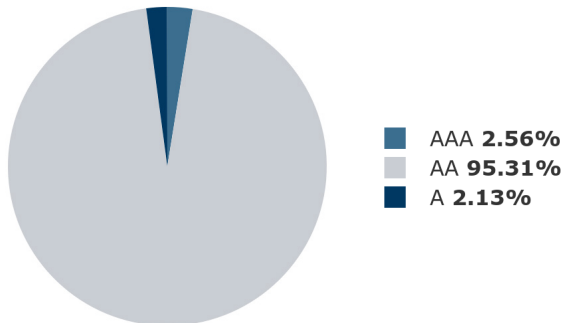
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,766,914.24	2.56%
AA	\$65,674,776.88	95.31%
A	\$1,465,138.52	2.13%
Below A		
Not Rated		
Total Long Term Ratings	\$68,906,829.65	100.00%
Portfolio Total	\$68,906,829.65	100.00%

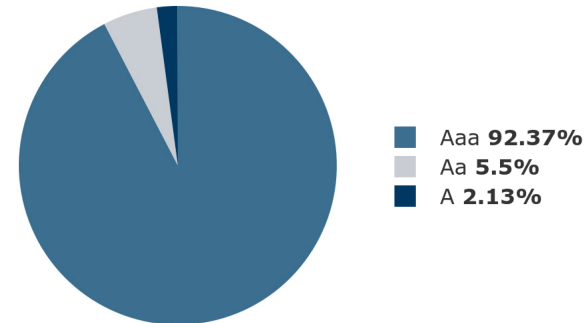
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$63,649,927.53	92.37%
Aa	\$3,791,763.60	5.50%
A	\$1,465,138.52	2.13%
Below A		
Not Rated		
Total Long Term Ratings	\$68,906,829.65	100.00%
Portfolio Total	\$68,906,829.65	100.00%

Allocation by Standard and Poor's Rating



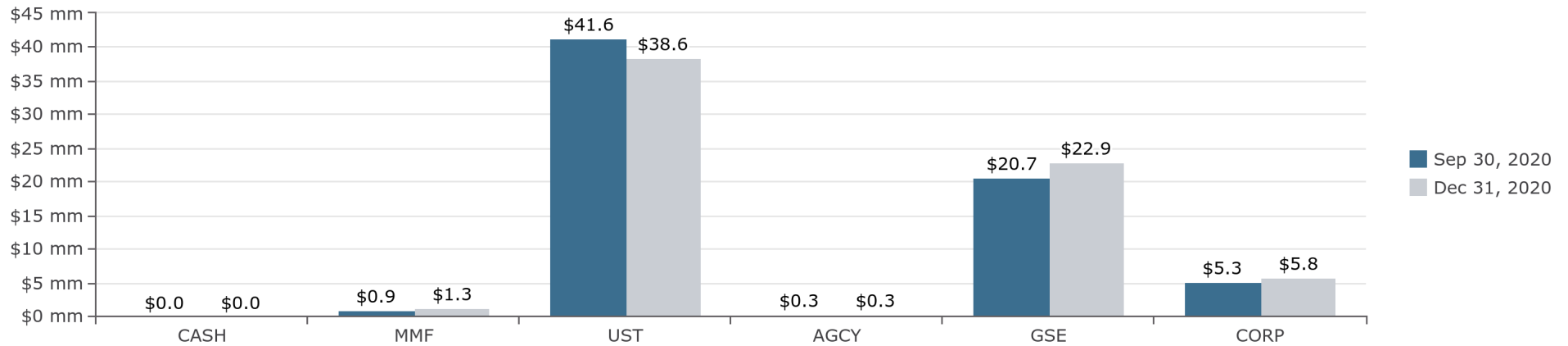
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.60	0.00%	\$0.87	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$41,556,466.01	60.36%	\$38,628,297.45	56.06%	(4.30%)	1.98%
U.S. Agency Notes	340,877.38	0.50%	317,220.94	0.46%	(0.03%)	1.35%
Federal Instrumentality (GSE)	20,742,587.38	30.13%	22,937,494.89	33.29%	3.16%	1.03%
Money Market Funds	\$904,471.79	1.31%	\$1,251,885.32	1.82%	0.50%	0.01%
Corporate Notes	5,301,826.68	7.70%	5,771,930.17	8.38%	0.68%	1.70%
Portfolio Total	\$68,846,229.84	100.00%	\$68,906,829.65	100.00%		1.59%

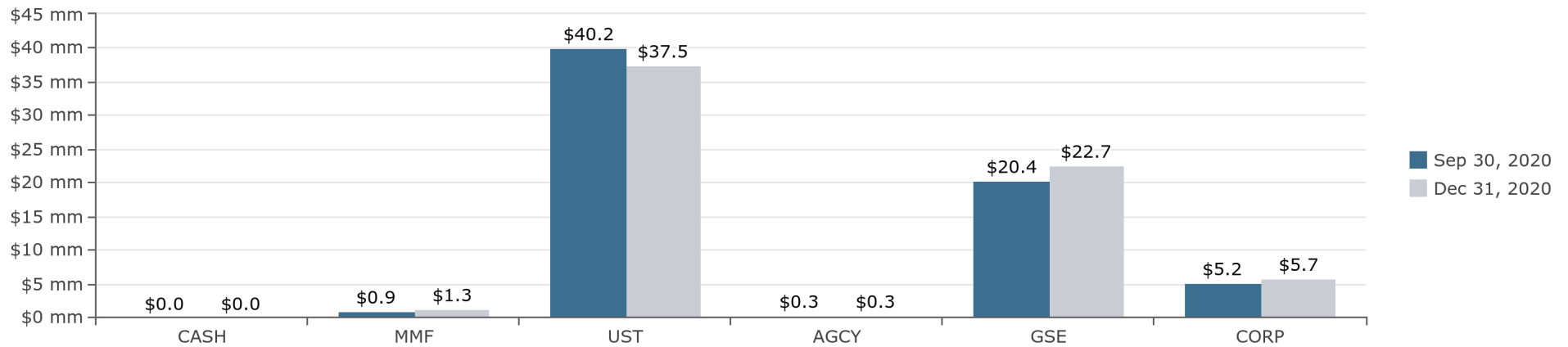
Asset Balance by Security Type



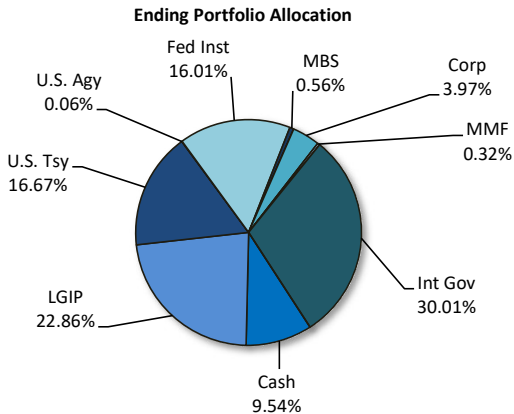
Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.60	0.00%	\$0.87	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$40,219,704.37	59.94%	\$37,461,791.28	55.59%	(4.35%)	1.98%
U.S. Agency Notes	343,398.10	0.51%	318,825.91	0.47%	(0.04%)	1.35%
Federal Instrumentality (GSE)	20,442,243.78	30.47%	22,688,398.52	33.67%	3.20%	1.03%
Money Market Funds	\$904,471.79	1.35%	\$1,251,885.32	1.86%	0.51%	0.01%
Corporate Notes	5,187,061.64	7.73%	5,666,878.04	8.41%	0.68%	1.70%
Portfolio Total	\$67,096,880.28	100.00%	\$67,387,779.95	100.00%		1.59%

Asset Balance by Security Type



Asset Allocation as of December 31, 2020

Security Distribution ⁽¹⁾	December 31, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	December 31, 2020 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 53,257,019.78	9.54%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 135,021,731.62	24.19%	60.00%	YES
LGIP	127,593,664.28	22.86%	25.00%	YES	FL SAFE ⁽²⁾	Int Gov	32,501,372.24	5.82%	60.00%	YES
U.S. Treasury Notes	93,077,217.81	16.67%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	127,593,664.28	22.86%	60.00%	YES
U.S. Agency Notes	317,220.94	0.06%	25.00%	YES	MMF - Fidelity Prime	MMF	1,791,975.93	0.32%	10.00%	YES
FNMA	12,370,105.17	2.22%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	21,824,275.21	3.91%	25.00%	YES	First Horizon Local Account	Cash	4,293,903.76	0.77%	100.00%	YES
FFCB	24,529,508.38	4.39%	25.00%	YES	BankUnited Local Account	Cash	7,417,315.52	1.33%	100.00%	YES
FHLB	33,765,265.39	6.05%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	41,545,800.50	7.44%	100.00%	YES
Fed Instrumentality Subtotal	\$ 92,489,154.15	16.57%	80.00%	YES	U.S. Treasury Notes	UST	93,077,217.81	16.67%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	FNMA	GSE	11,777,969.23	2.11%	25.00%	YES
Corporate Notes	22,184,340.81	3.97%	35.00%	YES	FHLMC	GSE	19,612,216.05	3.51%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	24,529,508.38	4.39%	25.00%	YES
Money Market Funds	1,791,975.93	0.32%	25.00%	YES	FHLB	GSE	33,765,265.39	6.05%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	American Honda Finance	Corp	-	0.00%	5.00%	YES
Intergovernmental Funds	167,523,103.86	30.01%	60.00%	YES	Apple Inc.	Corp	6,226,408.06	1.12%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Chevron Corp	Corp	4,232,713.59	0.76%	5.00%	YES
Total Portfolio Market Value	\$ 558,233,697.57	100.00%			Exxon Mobil Corp	Corp	1,243,084.10	0.22%	5.00%	YES
 <p>Ending Portfolio Allocation</p> <ul style="list-style-type: none"> Int Gov: 30.01% LGIP: 22.86% U.S. Tsy: 16.67% Fed Inst: 16.01% Cash: 9.54% Corp: 3.97% MBS: 0.56% MMF: 0.32% U.S. Agy: 0.06% FNMA MBS: 0.11% FHLMC MBS: 0.40% GNMA MBS: 0.06% MBS: 0.00% MBS: 0.00% MBS: 0.00% MBS: 0.00% 					Cisco Systems	Corp	1,364,345.82	0.24%	5.00%	YES
					PepsiCo Inc.	Corp	2,007,845.81	0.36%	5.00%	YES
					Microsoft Corp	Corp	1,545,084.16	0.28%	5.00%	YES
					US Bank	Corp	1,299,317.75	0.23%	5.00%	YES
					Toyota Motor Credit Corp	Corp	2,473,631.17	0.44%	5.00%	YES
					Caterpillar Inc.	Corp	771,507.60	0.14%	5.00%	YES
					Pfizer Inc.	Corp	1,020,402.74	0.18%	5.00%	YES
					FNMA MBS	MBS	592,135.94	0.11%	15.00%	YES
					FHLMC MBS	MBS	2,212,059.16	0.40%	15.00%	YES
					GNMA MBS	MBS	317,220.94	0.06%	15.00%	YES
					MBS	MBS	-	0.00%	15.00%	YES
					MBS	MBS	-	0.00%	15.00%	YES
					MBS	MBS	-	0.00%	15.00%	YES
					MBS	MBS	-	0.00%	15.00%	YES
					Total Portfolio Market Value		\$ 558,233,697.57	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.