

## Quarterly Investment Report for Period Ended December 31, 2021



### 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 Portfolio Strategy Review

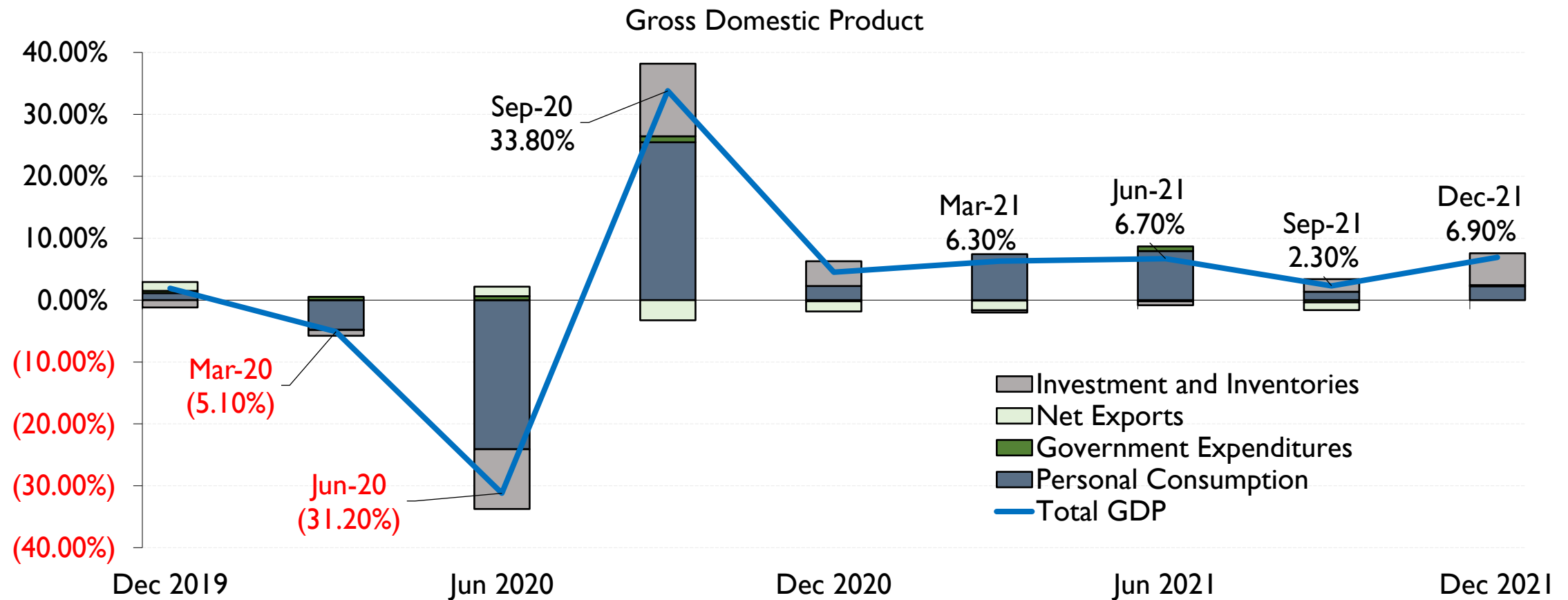
John F Grady, Managing Director  
Rod Bettini, Director

February 28, 2022



# U.S. Gross Domestic Product

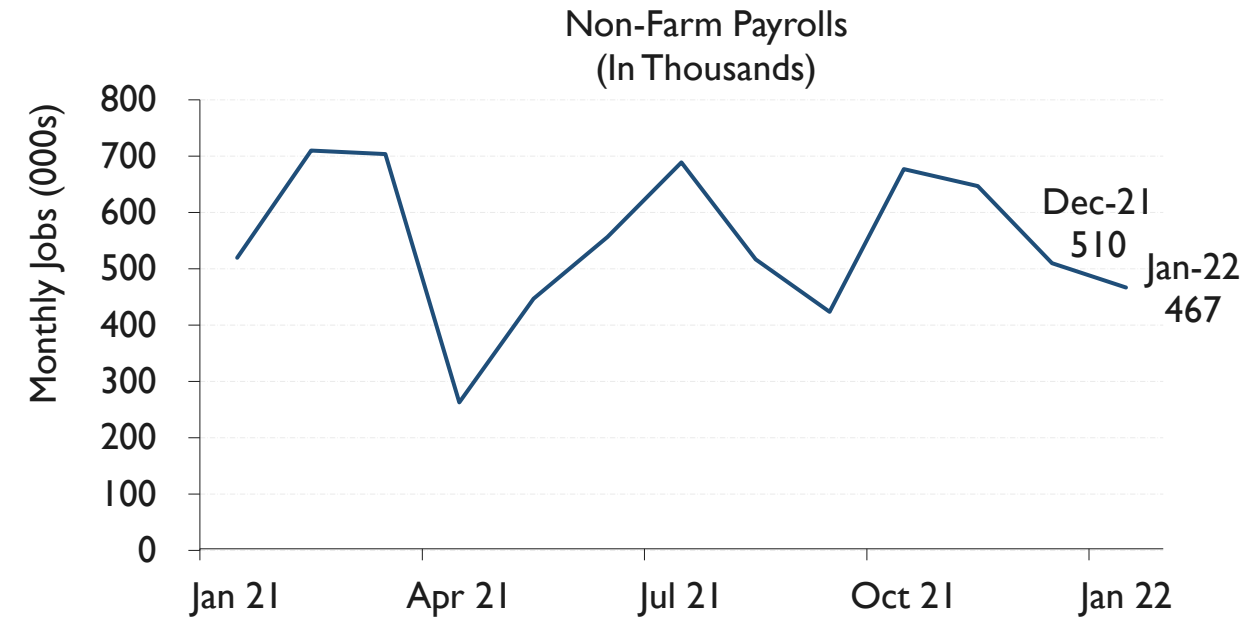
- The U.S. economic pace of expansion expanded 6.9% during the fourth quarter of 2021, a welcomed surprise as expectations were closer to 5.5% for the period. Increases in inventories made up most of the growth at 5.15%, while consumer spending picked up from the third quarter at 2.25%. Consumer spending will need to increase in order for GDP to meet or exceed the current estimate of 3.8% for 2022.



# The Labor Market

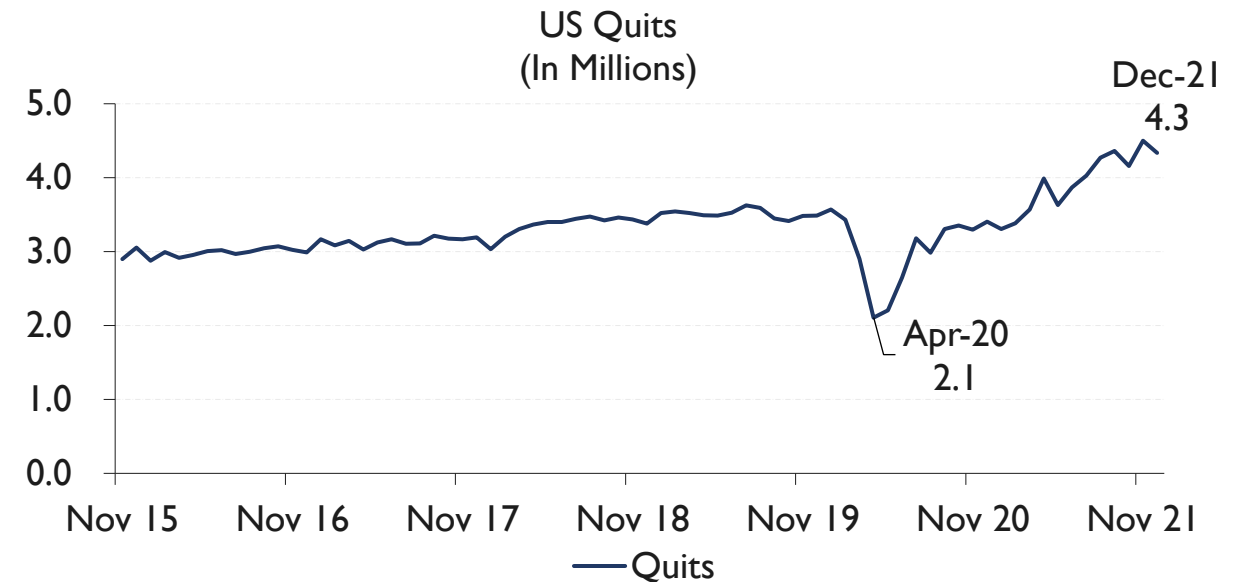
## Nonfarm Payrolls/Unemployment

- The pace of job growth finishing out 2021 was disappointing with only 199k new jobs created in December, less than half of the more than 400k expected.
- The unemployment rate ticked up slightly higher in January to 4.0%. Another positive sign was the continued increase in the labor force participation rate to 62.2%.



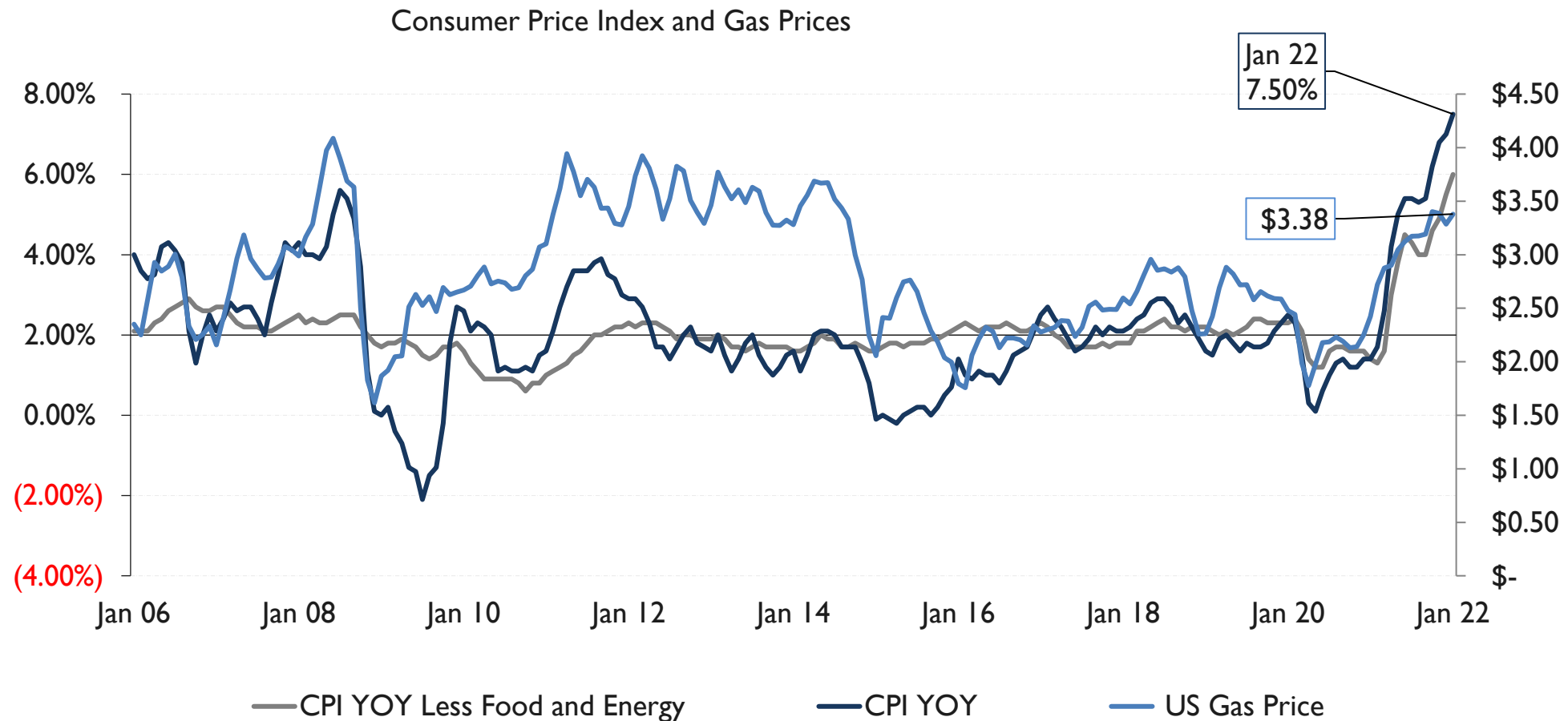
## The Great Resignation

- The Great Resignation: The record setting trend of people quitting their jobs continued during the fall, reaching a new high of 4.5 million in November and another 4.3 million in December.
- Thirteen million people quit during the 4th quarter of 2021. Early indicators suggest the reasons are as varied as those quitting; from Gen Z to baby boomers and reasons include fatigue, lifestyle, childcare, impact of Covid-19 variants and some for better job opportunities.

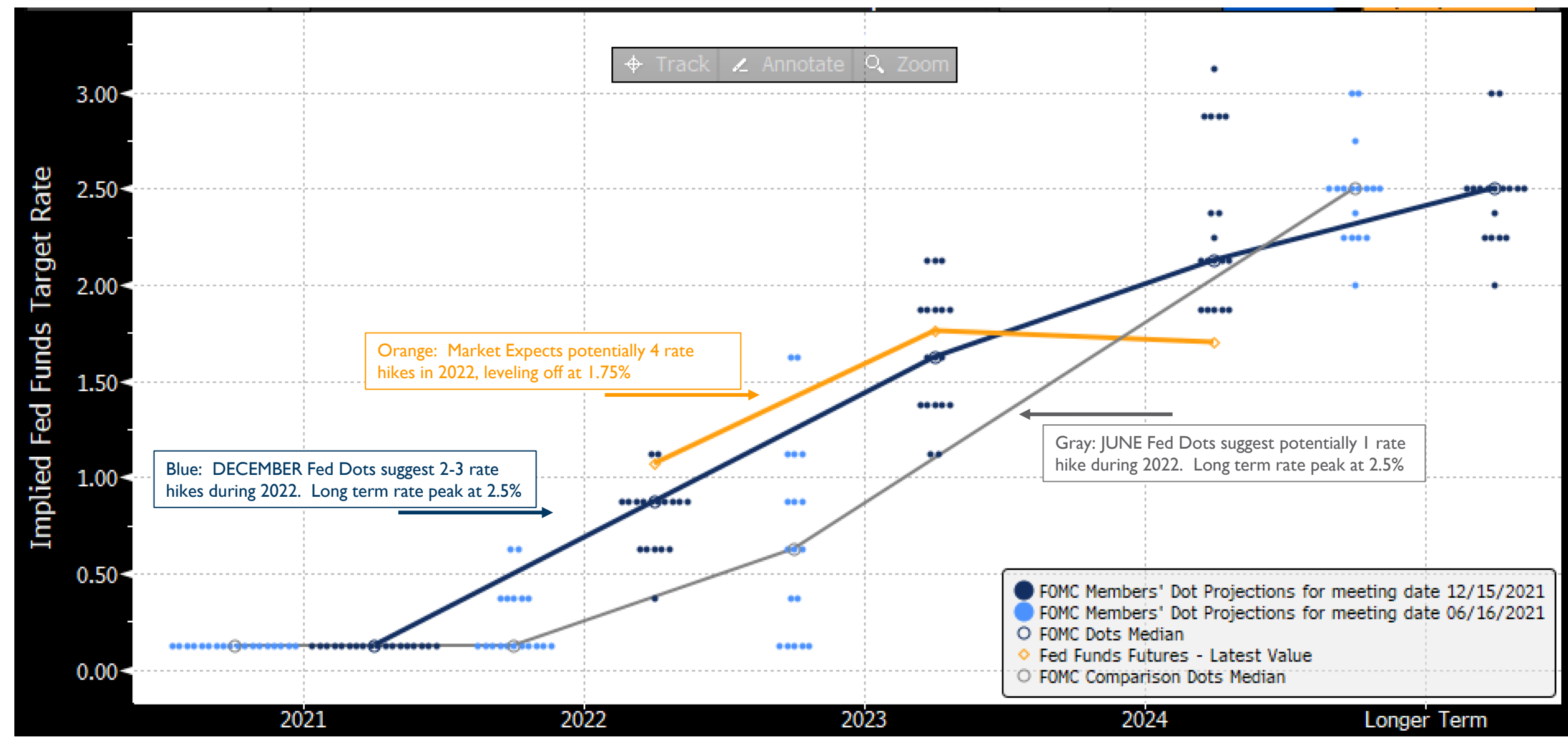


# Inflation

- The Consumer Price Index continued its red-hot trend, posting a 7.5% (6.0% Core) year over year increase for January 2022. This was the largest year over year increase since January 1982. After months of suggesting inflation was transitory during the Spring and summer of 2021, Fed Chair Powell acquiesced in the fall of 2021 that inflation indeed is likely to be higher, and last longer than initially anticipated, a scenario many economists had predicted for months.

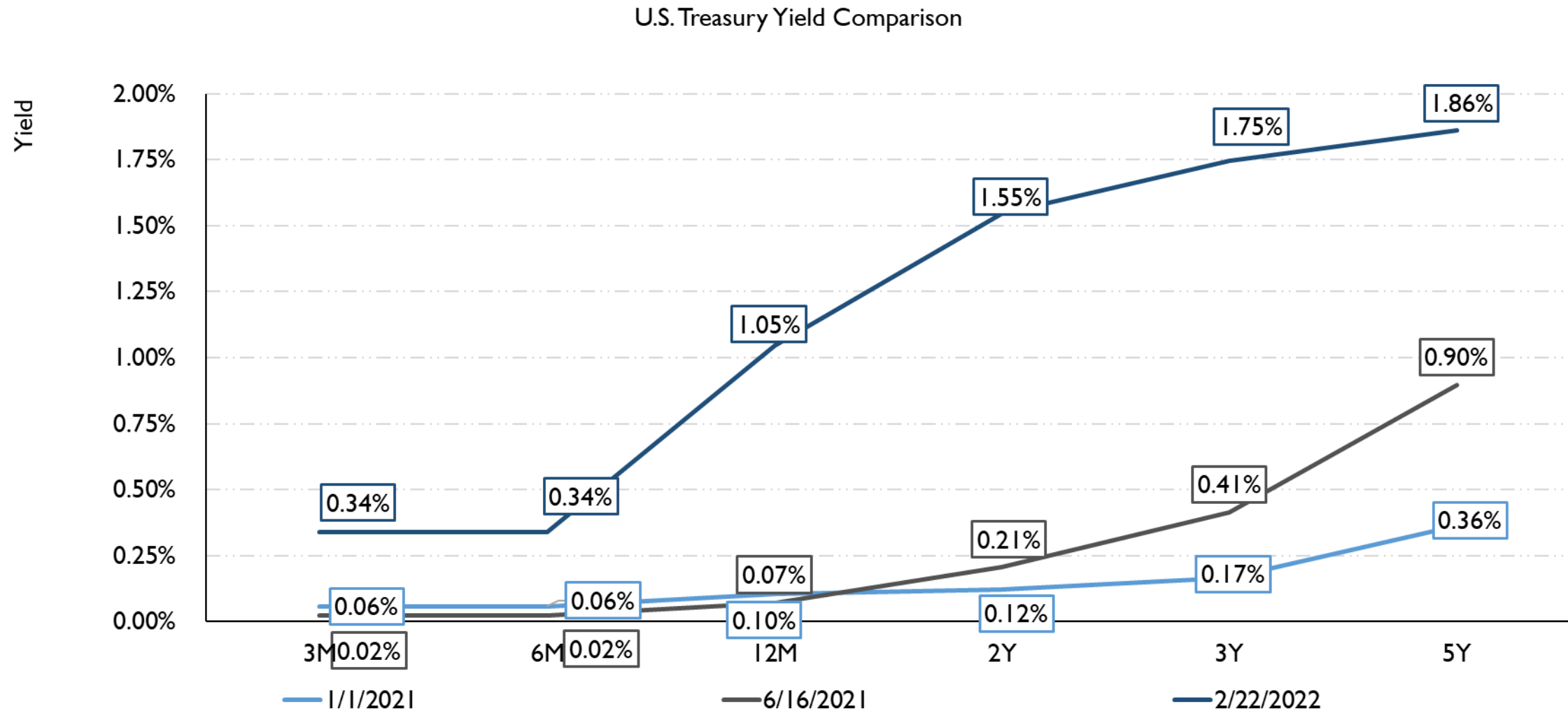


# FOMC Dot Plot – June 2021 vs. December 2021



# Inflation takes hold....Slope of yield curve increases

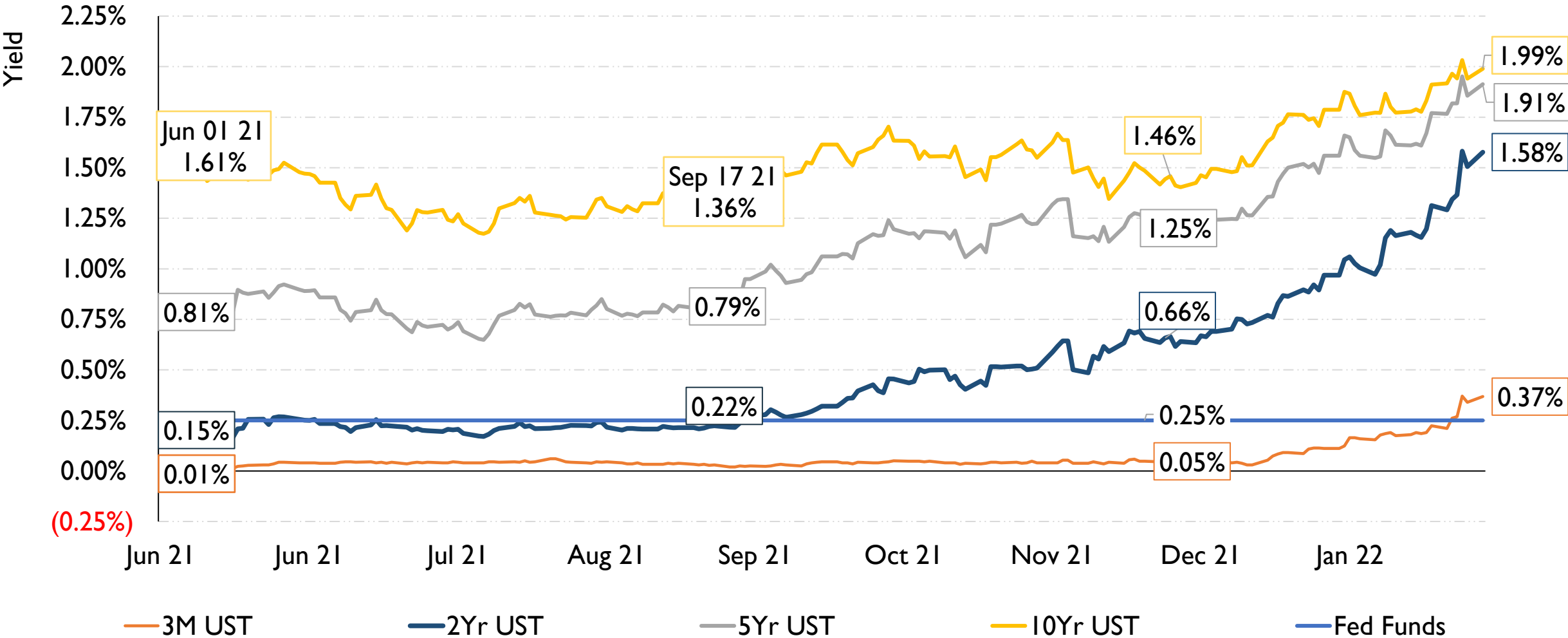
- Yields have increase 100 – 139 basis points for maturities between 2yrs and 5yrs since mid-June 2021



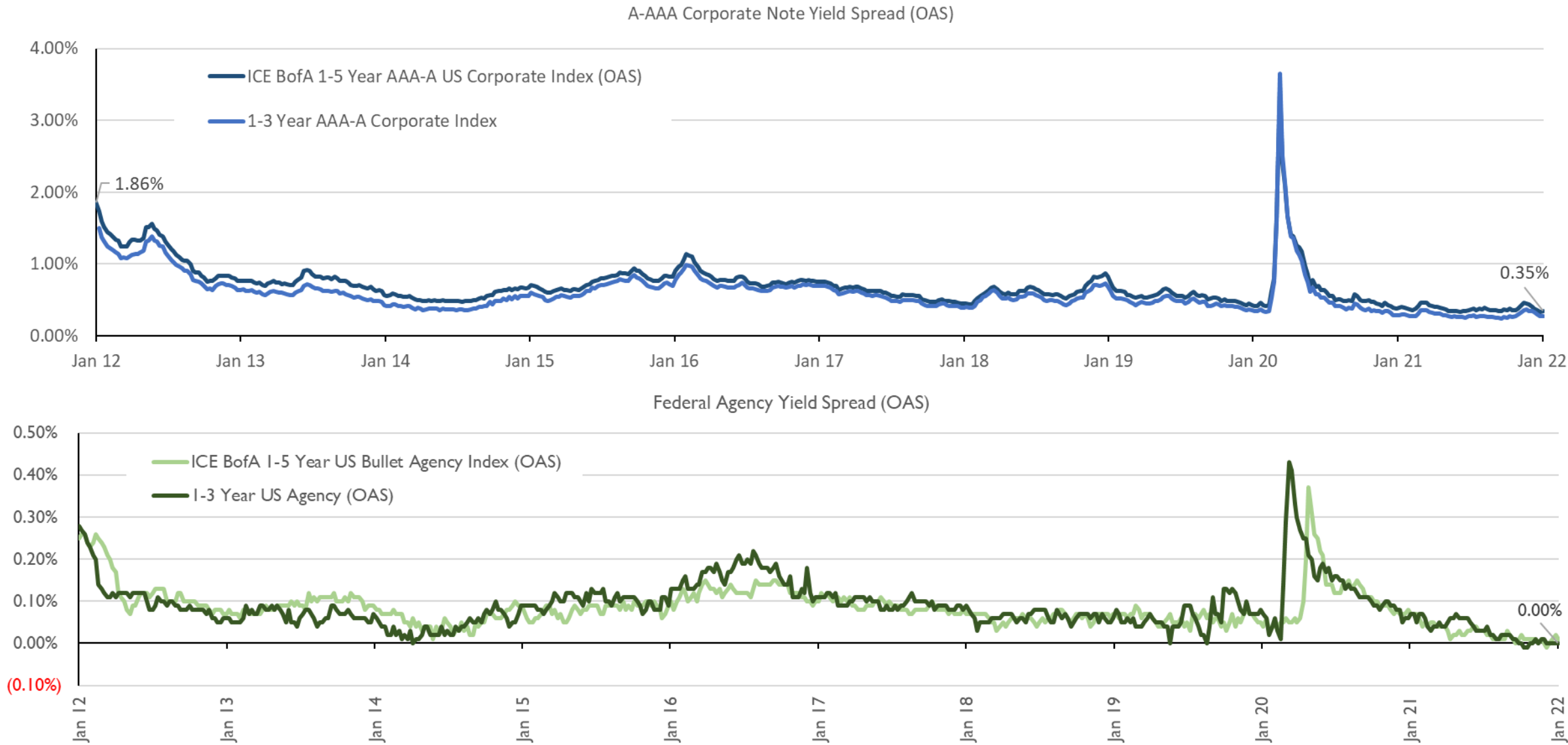


# Inflation takes hold....Slope of yield curve increases

U.S.Treasury Yield Comparison



# Yield Spreads Remain Compressed



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

10/01/2021 to 12/31/2021



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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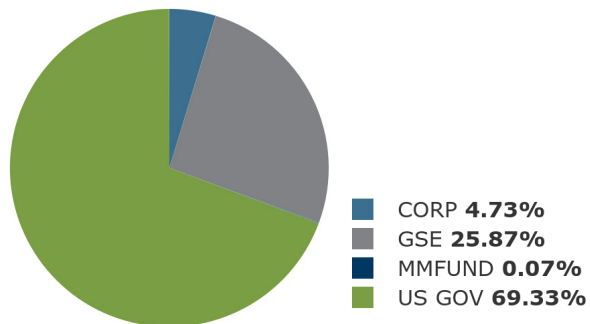
## Portfolio Characteristics

	09/30/21	12/31/21
Duration	1.645	1.788
Years to Effective Maturity	1.654	1.802
Years to Final Maturity	1.655	1.804
Coupon Rate	0.680	0.520
Book Yield	0.417	0.432
Market Yield	0.235	0.652
Benchmark Yield	0.296	0.707

## Portfolio Summary

Summary	09/30/21	12/31/21
Historical Cost	\$141,077,957.57	\$105,000,421.25
Book Value	140,622,861.06	104,843,444.11
Accrued Interest	173,667.77	133,034.52
Net Pending Transactions	1.62	0.00
<b>Book Value Plus Accrued</b>	<b>\$140,796,530.45</b>	<b>\$104,976,478.63</b>
Net Unrealized Gain/Loss	224,906.83	(522,381.94)
<b>Market Value Plus Accrued</b>	<b>\$141,021,437.28</b>	<b>\$104,454,096.69</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$182,061.35
Net Amortization/ Accretion Income	(56,199.08)
Net Realized Gain/Loss	52,960.84
<b>Net Income</b>	<b>\$178,823.11</b>

Detail may not add to total due to rounding.

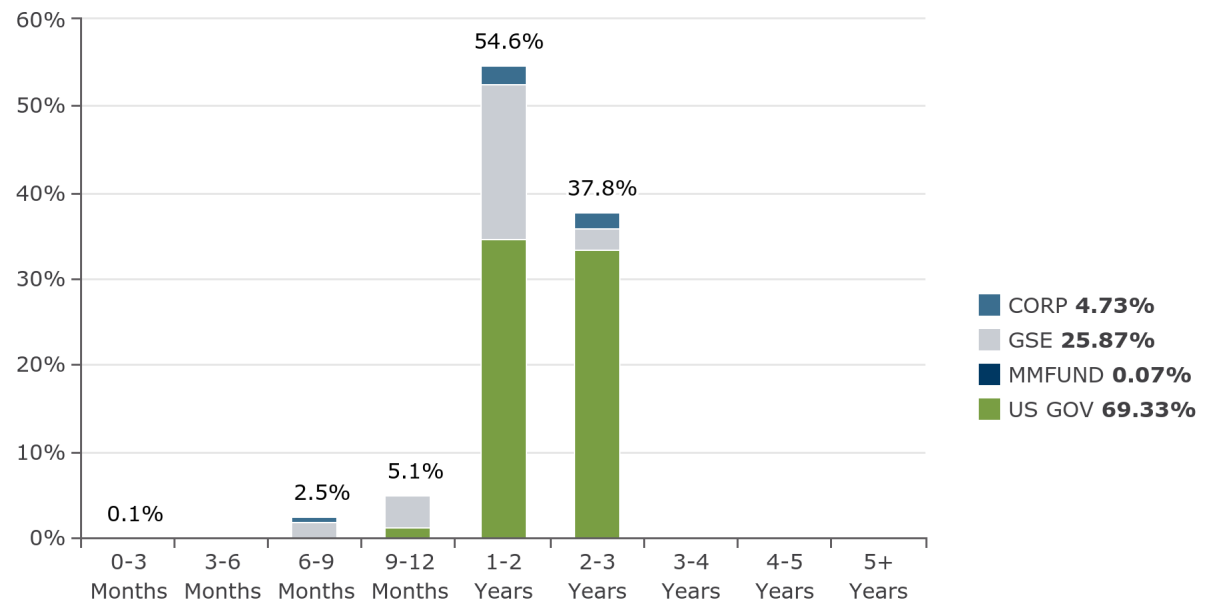
## Maturity Distribution by Security Type

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
CORP	--	--	\$812,714.51	--	\$2,247,639.26	\$1,877,934.05	--	--	--	<b>\$4,938,287.81</b>
FED INST (GSE)	18,998.86		1,781,954.65	4,009,922.42	18,572,977.15	2,635,051.42				<b>27,018,904.51</b>
MMFUND	74,874.78									<b>74,874.78</b>
US GOV				1,295,992.69	36,202,556.74	34,923,480.15				<b>72,422,029.59</b>
<b>TOTAL</b>	<b>\$93,873.64</b>	<b>--</b>	<b>\$2,594,669.17</b>	<b>\$5,305,915.11</b>	<b>\$57,023,173.15</b>	<b>\$39,436,465.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$104,454,096.69</b>

## Top Ten Holdings

Issuer	Value
United States	69.33%
Farm Credit System	8.00%
Federal Home Loan Mortgage Corporation	7.79%
Federal Home Loan Banks	7.56%
Federal National Mortgage Association	2.52%
Amazon.com, Inc.	1.80%
PepsiCo, Inc.	1.27%
Apple Inc.	0.88%
Exxon Mobil Corporation	0.78%
U.S. Bancorp	0.07%

## Maturity Distribution by Type



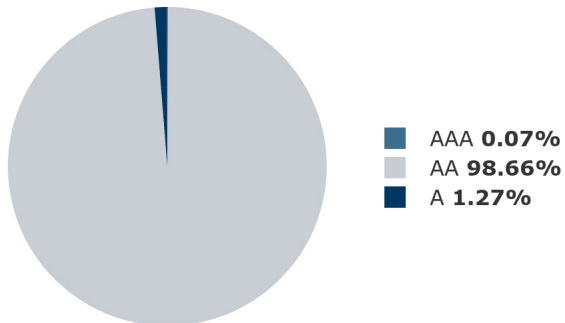
## S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$74,874.78	0.07%
AA	\$103,050,105.26	98.66%
A	\$1,329,116.65	1.27%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$104,454,096.69</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$104,454,096.69</b>	<b>100.00%</b>

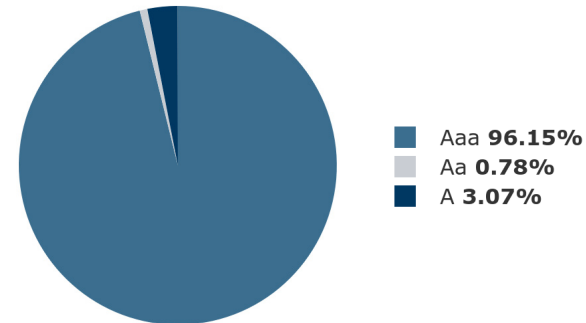
## Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$100,434,331.48	96.15%
Aa	\$812,714.51	0.78%
A	\$3,207,050.69	3.07%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$104,454,096.69</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$104,454,096.69</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating

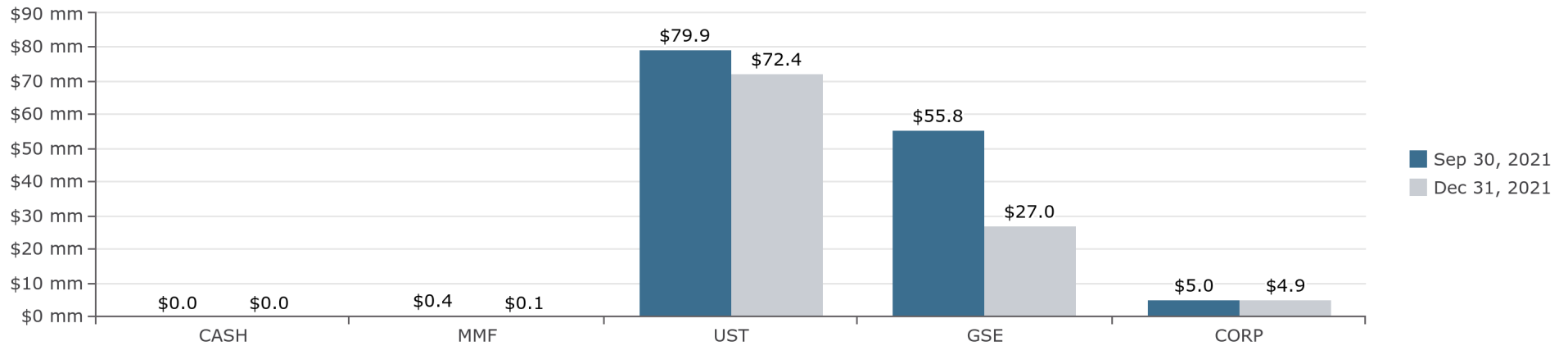




## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1.62	0.00%			(0.00%)	
U.S. Treasury Notes	\$79,860,502.10	56.63%	\$72,422,029.59	69.33%	12.70%	0.35%
Federal Instrumentality (GSE)	55,767,716.78	39.55%	27,018,904.51	25.87%	(13.68%)	0.59%
Money Market Funds	\$420,296.21	0.30%	\$74,874.78	0.07%	(0.23%)	0.01%
Corporate Notes	4,972,920.57	3.53%	4,938,287.81	4.73%	1.20%	0.77%
<b>Portfolio Total</b>	<b>\$141,021,437.28</b>	<b>100.00%</b>	<b>\$104,454,096.69</b>	<b>100.00%</b>		<b>0.43%</b>

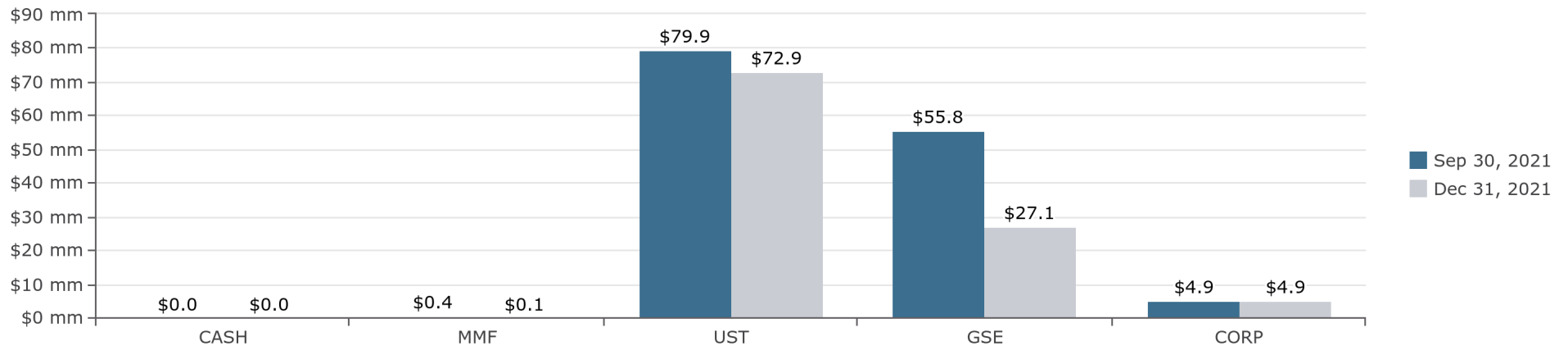
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1.62	0.00%			(0.00%)	
U.S. Treasury Notes	\$79,883,853.58	56.62%	\$72,919,526.41	69.45%	12.82%	0.35%
Federal Instrumentality (GSE)	55,834,824.23	39.58%	27,067,036.51	25.78%	(13.80%)	0.59%
Money Market Funds	\$420,296.21	0.30%	\$74,874.78	0.07%	(0.23%)	0.01%
Corporate Notes	4,938,983.55	3.50%	4,938,983.55	4.70%	1.20%	0.77%
<b>Portfolio Total</b>	<b>\$141,077,959.19</b>	<b>100.00%</b>	<b>\$105,000,421.25</b>	<b>100.00%</b>		<b>0.43%</b>

## Asset Balance by Security Type



# Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y 31846V807 0.01%	12/31/21 12/31/21 0.00	-- --	74,874.78	\$74,874.78 \$74,874.78	\$74,874.78 1.00	\$74,874.78 \$0.00	\$0.00	0.07%	N --	0.01% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>12/31/21 12/31/21 0.00</b>	<b>-- --</b>	<b>74,874.78</b>	<b>\$74,874.78 \$74,874.78</b>	<b>\$74,874.78 1.00</b>	<b>\$74,874.78 \$0.00</b>	<b>\$0.00</b>	<b>0.07%</b>	<b>N --</b>	<b>0.01% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CBD2 0.12%	12/31/22 12/31/22 1.00	03/03/21 03/05/21	1,300,000.00	\$1,299,644.53 \$1,299,805.49	\$1,295,988.20 99.69	\$1,295,992.69 \$4.49	(\$3,817.29)	1.24%	N --	0.14% 0.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CBN0 0.12%	02/28/23 02/28/23 1.16	03/03/21 03/05/21	4,000,000.00	3,998,906.25 3,999,360.83	3,983,592.00 99.59	3,985,290.90 1,698.90	(15,768.83)	3.82%	N --	0.14% 0.48% --	AA+ Aaa
UNITED STATES TREASURY 912828ZD5 0.50%	03/15/23 03/15/23 1.20	03/29/21 03/30/21	1,500,000.00	1,510,429.70 1,506,400.16	1,500,586.50 100.04	1,502,824.07 2,237.57	(5,813.66)	1.44%	N --	0.14% 0.47% --	AA+ Aaa
UNITED STATES TREASURY 912828ZH6 0.25%	04/15/23 04/15/23 1.28	11/13/20 11/16/20	2,500,000.00	2,503,515.63 2,501,875.99	2,491,700.00 99.67	2,493,039.29 1,339.29	(10,175.99)	2.39%	N --	0.19% 0.51% --	AA+ Aaa
UNITED STATES TREASURY 912828ZP8 0.12%	05/15/23 05/15/23 1.37	02/24/21 02/25/21	3,000,000.00	2,998,476.56 2,999,058.54	2,982,891.00 99.43	2,983,377.88 486.88	(16,167.54)	2.86%	N --	0.15% 0.54% --	AA+ Aaa
UNITED STATES TREASURY 912828ZU7 0.25%	06/15/23 06/15/23 1.45	03/03/21 03/05/21	4,000,000.00	4,005,781.25 4,003,687.83	3,981,564.00 99.54	3,982,031.03 467.03	(22,123.83)	3.81%	N --	0.19% 0.57% --	AA+ Aaa
UNITED STATES TREASURY 912828ZY9 0.12%	07/15/23 07/15/23 1.53	03/03/21 03/05/21	4,000,000.00	3,993,125.00 3,995,524.82	3,971,408.00 99.29	3,973,717.78 2,309.78	(24,116.82)	3.80%	N --	0.20% 0.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CAF8 0.12%	08/15/23 08/15/23 1.62	02/24/21 02/25/21	7,500,000.00	7,490,625.00 7,493,844.10	7,439,355.00 99.19	7,442,896.10 3,541.10	(54,489.10)	7.13%	N --	0.18% 0.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CDA6 0.25%	09/30/23 09/30/23 1.74	11/19/21 11/22/21	2,400,000.00	2,391,187.51 2,391,708.15	2,383,312.80 99.30	2,384,845.77 1,532.97	(8,395.35)	2.28%	N --	0.45% 0.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CAP6 0.12%	10/15/23 10/15/23 1.78	-- --	2,425,000.00	2,410,508.78 2,411,824.99	2,401,033.72 99.01	2,401,683.28 649.55	(10,791.26)	2.30%	N --	0.43% 0.68% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAW1 0.25%	11/15/23 11/15/23 1.86	07/01/21 07/06/21	3,000,000.00	2,994,843.75 2,995,909.14	2,975,625.00 99.19	2,976,598.76 973.76	(20,284.14)	2.85%	N --	0.32% 0.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CBA8 0.12%	12/15/23 12/15/23 1.95	03/03/21 03/05/21	2,100,000.00	2,092,042.97 2,094,403.82	2,076,129.30 98.86	2,076,251.90 122.60	(18,274.52)	1.99%	N --	0.26% 0.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.11	02/18/21 02/19/21	4,000,000.00	3,990,781.25 3,993,448.72	3,948,436.00 98.71	3,950,324.59 1,888.59	(45,012.72)	3.78%	N --	0.20% 0.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CBR1 0.25%	03/15/24 03/15/24 2.19	11/19/21 11/22/21	750,000.00	743,554.69 743,860.90	741,152.25 98.82	741,711.64 559.39	(2,708.65)	0.71%	N --	0.62% 0.79% --	AA+ Aaa
UNITED STATES TREASURY 912828VW1 2.12%	03/31/24 03/31/24 2.19	02/24/21 02/25/21	5,000,000.00	5,288,281.25 5,209,390.72	5,146,875.00 102.94	5,174,021.29 27,146.29	(62,515.72)	4.95%	N --	0.25% 0.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV2 0.38%	04/15/24 04/15/24 2.27	05/06/21 05/10/21	3,125,000.00	3,130,859.38 3,129,573.11	3,094,237.50 99.02	3,096,748.66 2,511.16	(35,335.61)	2.96%	N --	0.31% 0.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 2.36	06/03/21 06/07/21	5,725,000.00	5,712,252.93 5,714,706.19	5,648,067.45 98.66	5,649,925.70 1,858.25	(66,638.74)	5.41%	N --	0.33% 0.82% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 2.44	07/01/21 07/06/21	3,000,000.00	2,980,664.06 2,983,861.60	2,956,407.00 98.55	2,956,757.27 350.27	(27,454.60)	2.83%	N --	0.47% 0.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 2.60	11/19/21 11/22/21	4,485,000.00	4,441,726.75 4,443,435.02	4,426,834.04 98.70	4,433,186.77 6,352.73	(16,600.98)	4.24%	N --	0.73% 0.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 2.75	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,466,116.66	4,449,608.86 99.21	4,455,615.56 6,006.70	(16,507.80)	4.27%	N --	0.78% 0.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.83	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,477,237.03	4,460,821.36 99.46	4,465,188.66 4,367.30	(16,415.66)	4.27%	N --	0.81% 0.94% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>12/24/23 12/24/23 1.96</b>	<b>-- --</b>	<b>72,780,000.00</b>	<b>\$72,919,526.41 \$72,855,033.80</b>	<b>\$72,355,624.99 99.43</b>	<b>\$72,422,029.59 \$66,404.60</b>	<b>(\$499,408.81)</b>	<b>69.33%</b>	<b>N --</b>	<b>0.35% 0.71% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL HOME LOAN BANKS 313380GJ0 2.00%	09/09/22 09/09/22 0.68	09/09/19 09/12/19	1,750,000.00	\$1,771,700.00 \$1,755,056.38	\$1,771,065.76 101.20	\$1,781,954.65 \$10,888.89	\$16,009.39	1.71%	N --	1.57% 0.25% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMGX4 0.12%	11/23/22 11/23/22 0.89	11/16/20 11/23/20	3,000,000.00	2,994,270.00 2,997,440.67	2,993,811.12 99.79	2,994,206.95 395.83	(3,629.55)	2.87%	N --	0.22% 0.36% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.12	04/21/20 04/23/20	4,000,000.00	4,110,840.00 4,044,520.06	4,042,937.72 101.07	4,063,409.94 20,472.22	(1,582.34)	3.89%	N --	0.38% 0.42% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45%	02/21/23 02/21/23 1.13	02/14/20 02/21/20	475,000.00	475,042.75 475,016.44	481,567.06 101.38	484,054.21 2,487.15	6,550.62	0.46%	N --	1.45% 0.23% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.17	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,015,910.22	2,038,761.98 101.94	2,051,866.15 13,104.17	22,851.76	1.96%	N --	1.45% 0.49% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 1.30	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,497,408.82	3,492,178.97 99.78	3,494,767.51 2,588.54	(5,229.85)	3.35%	N --	0.43% 0.55% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAE54 0.25%	06/26/23 06/26/23 1.48	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,639,722.96	3,627,765.93 99.53	3,627,892.49 126.56	(11,957.03)	3.47%	N --	0.35% 0.57% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.52	07/08/20 07/10/20	1,390,000.00	1,387,011.50 1,388,477.80	1,382,550.23 99.46	1,384,200.85 1,650.62	(5,927.57)	1.33%	N --	0.32% 0.60% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 1.75	10/01/20 10/02/20	2,250,000.00	2,247,120.00 2,248,317.52	2,241,072.18 99.60	2,242,184.68 1,112.50	(7,245.34)	2.15%	N --	0.24% 0.43% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 1.90	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,234,107.05	1,224,309.72 99.13	1,224,601.31 291.60	(9,797.33)	1.17%	N --	0.29% 0.71% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.14	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,312.29	2,632,742.39 98.98	2,635,051.42 2,309.03	(26,569.89)	2.52%	N --	0.26% 0.73% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>05/14/23 05/14/23 1.36</b>	<b>-- --</b>	<b>25,905,000.00</b>	<b>\$26,047,485.35 \$25,955,290.19</b>	<b>\$25,928,763.06 100.10</b>	<b>\$25,984,190.18 \$55,427.12</b>	<b>(\$26,527.13)</b>	<b>24.88%</b>	<b>N --</b>	<b>0.52% 0.50% --</b>	<b>AA+ Aaa</b>

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>GSE MBS</b>								<b>0.00%</b>			
FN AB5396 31417B7J0 3.00%	03/24/22 06/01/22 0.23	08/15/12 08/15/12	18,129.99	\$19,121.47 \$18,175.76	\$18,953.54 104.54	\$18,998.86 \$45.32	\$777.77	0.02%	N --	1.34% (16.18%) --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 0.78	05/21/19 05/24/19	1,000,000.00	1,000,429.69 998,834.74	1,013,623.80 101.36	1,015,715.47 2,091.67	14,789.06	0.97%	Y --	2.46% -- --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>10/11/22 11/22/22 0.77</b>	<b>-- --</b>	<b>1,018,129.99</b>	<b>\$1,019,551.16 \$1,017,010.51</b>	<b>\$1,032,577.34 101.42</b>	<b>\$1,034,714.33 \$2,136.99</b>	<b>\$15,566.83</b>	<b>0.99%</b>	<b>--</b>	<b>2.44% (16.18%) --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 0.62	08/13/19 08/16/19	800,000.00	\$800,000.00 \$800,000.00	\$807,008.51 100.88	\$812,714.51 \$5,706.00	\$7,008.51	0.78%	N --	1.90% 0.50% --	AA- Aa2
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.35	05/04/20 05/11/20	915,000.00	912,511.20 913,864.88	917,569.48 100.28	918,522.61 953.12	3,704.61	0.88%	N --	0.84% 0.54% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.75	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,551.50	1,327,870.65 99.47	1,329,116.65 1,246.00	(6,680.86)	1.27%	N --	0.42% 0.70% --	A+ A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.34	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,892,818.45	1,876,773.36 99.04	1,877,934.05 1,160.69	(16,045.09)	1.80%	N --	0.50% 0.86% --	AA A1
<b>CORP TOTAL</b>	<b>09/24/23 09/24/23 1.72</b>	<b>-- --</b>	<b>4,945,000.00</b>	<b>\$4,938,983.55 \$4,941,234.83</b>	<b>\$4,929,222.00 99.69</b>	<b>\$4,938,287.81 \$9,065.81</b>	<b>(\$12,012.83)</b>	<b>4.73%</b>	<b>N --</b>	<b>0.77% 0.70% --</b>	<b>AA- Aa3</b>
<b>PORTFOLIO TOTAL</b>	<b>10/20/23 10/20/23 1.79</b>	<b>-- --</b>	<b>104,723,004.77</b>	<b>\$105,000,421.25 \$104,843,444.11</b>	<b>\$104,321,062.17 99.56</b>	<b>\$104,454,096.69 \$133,034.52</b>	<b>(\$522,381.94)</b>	<b>100.00%</b>	<b>--</b>	<b>0.43% 0.65% --</b>	<b>AA+ Aaa</b>





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

10/01/2021 to 12/31/2021



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

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#### Tom Tight | Managing Director

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### Portfolio Manager

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

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

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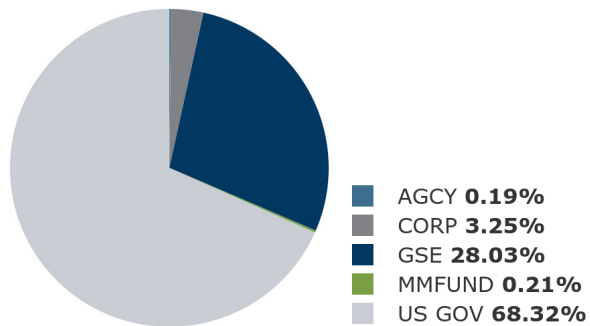
## Portfolio Characteristics

	09/30/21	12/31/21
Duration	2.419	2.579
Years to Effective Maturity	2.469	2.627
Years to Final Maturity	2.523	2.658
Coupon Rate	1.403	1.023
Book Yield	1.019	0.832
Market Yield	0.436	0.836
Benchmark Yield	0.495	0.883

## Portfolio Summary

Summary	09/30/21	12/31/21
Historical Cost	\$68,308,919.65	\$104,802,661.53
Book Value	68,037,772.95	104,376,785.00
Accrued Interest	207,944.13	237,244.13
Net Pending Transactions	1.65	0.00
<b>Book Value Plus Accrued</b>	<b>\$68,245,718.73</b>	<b>\$104,614,029.13</b>
Net Unrealized Gain/Loss	538,295.01	(283,252.09)
<b>Market Value Plus Accrued</b>	<b>\$68,784,013.74</b>	<b>\$104,330,777.04</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$255,909.84
Net Amortization/ Accretion Income	(53,886.90)
Net Realized Gain/Loss	167,412.53
Other Income/Expenses	0.01
<b>Net Income</b>	<b>\$369,435.48</b>

Detail may not add to total due to rounding.

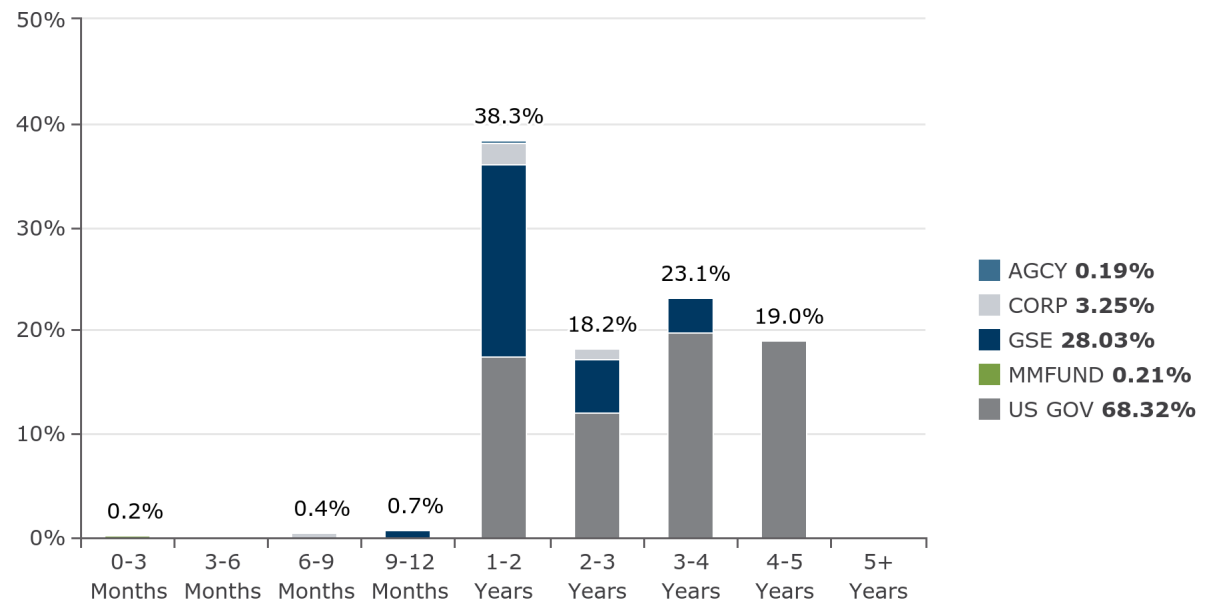
## Maturity Distribution by Security Type

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	--	--	--	--	\$199,859.18	--	--	--	--	<b>\$199,859.18</b>
CORP			406,357.26		2,066,933.70	916,669.65				<b>3,389,960.61</b>
FED INST (GSE)				761,786.60	19,515,783.99	5,440,808.32	3,527,664.75			<b>29,246,043.67</b>
MMFUND	214,821.76									<b>214,821.76</b>
US GOV					18,189,649.16	12,639,789.15	20,592,807.72	19,857,845.80		<b>71,280,091.83</b>
<b>TOTAL</b>	<b>\$214,821.76</b>	<b>--</b>	<b>\$406,357.26</b>	<b>\$761,786.60</b>	<b>\$39,972,226.02</b>	<b>\$18,997,267.13</b>	<b>\$24,120,472.47</b>	<b>\$19,857,845.80</b>	<b>--</b>	<b>\$104,330,777.04</b>

## Top Ten Holdings

Issuer	Value
United States	68.51%
Farm Credit System	10.55%
Federal Home Loan Banks	7.12%
Federal Home Loan Mortgage Corporation	5.58%
Federal National Mortgage Association	4.78%
Apple Inc.	1.35%
Amazon.com, Inc.	0.88%
PepsiCo, Inc.	0.63%
Exxon Mobil Corporation	0.39%
U.S. Bancorp	0.21%

## Maturity Distribution by Type



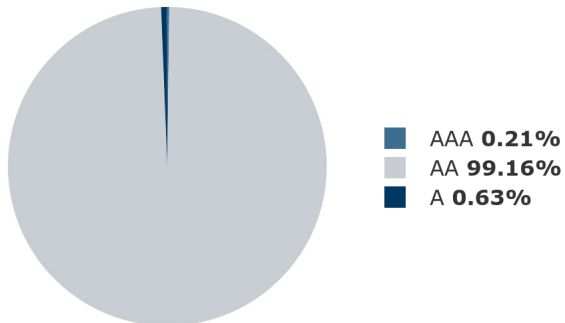
## S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$214,821.76	0.21%
AA	\$103,458,863.90	99.16%
A	\$657,091.38	0.63%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$104,330,777.04</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$104,330,777.04</b>	<b>100.00%</b>

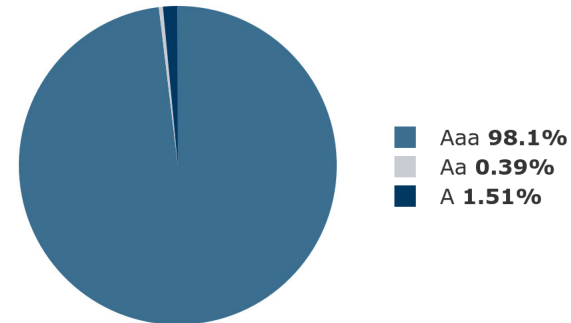
## Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$102,350,658.75	98.10%
Aa	\$406,357.26	0.39%
A	\$1,573,761.03	1.51%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$104,330,777.04</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$104,330,777.04</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating



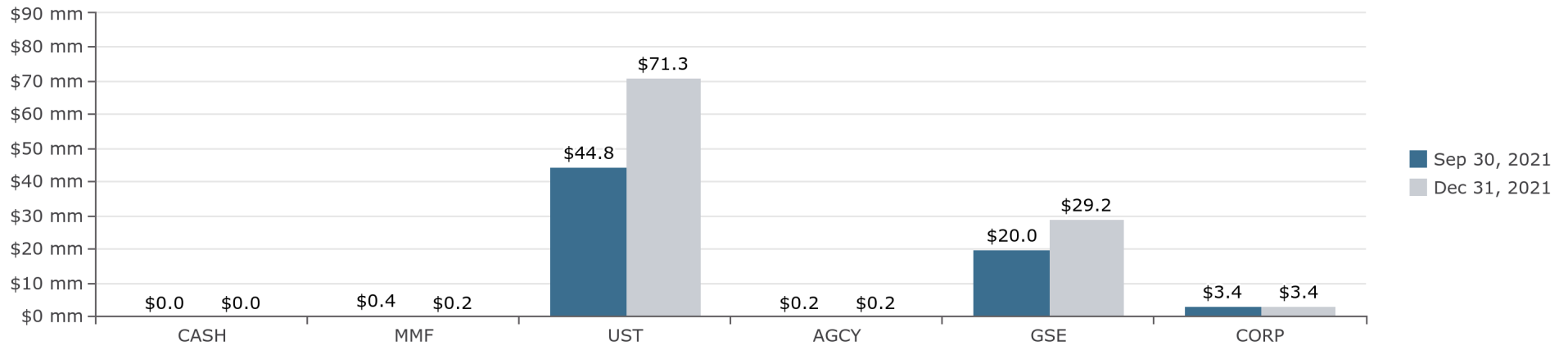
# Portfolio Overview

10/01/2021 to 12/31/2021

## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1.65	0.00%			(0.00%)	
U.S. Treasury Notes	\$44,766,621.98	65.08%	\$71,280,091.83	68.32%	3.24%	0.92%
U.S. Agency Notes	233,380.63	0.34%	199,859.18	0.19%	(0.15%)	1.39%
Federal Instrumentality (GSE)	19,983,283.34	29.05%	29,246,043.67	28.03%	(1.02%)	0.63%
Money Market Funds	\$392,710.02	0.57%	\$214,821.76	0.21%	(0.37%)	0.01%
Corporate Notes	3,408,016.13	4.95%	3,389,960.61	3.25%	(1.71%)	0.75%
<b>Portfolio Total</b>	<b>\$68,784,013.74</b>	<b>100.00%</b>	<b>\$104,330,777.04</b>	<b>100.00%</b>		<b>0.83%</b>

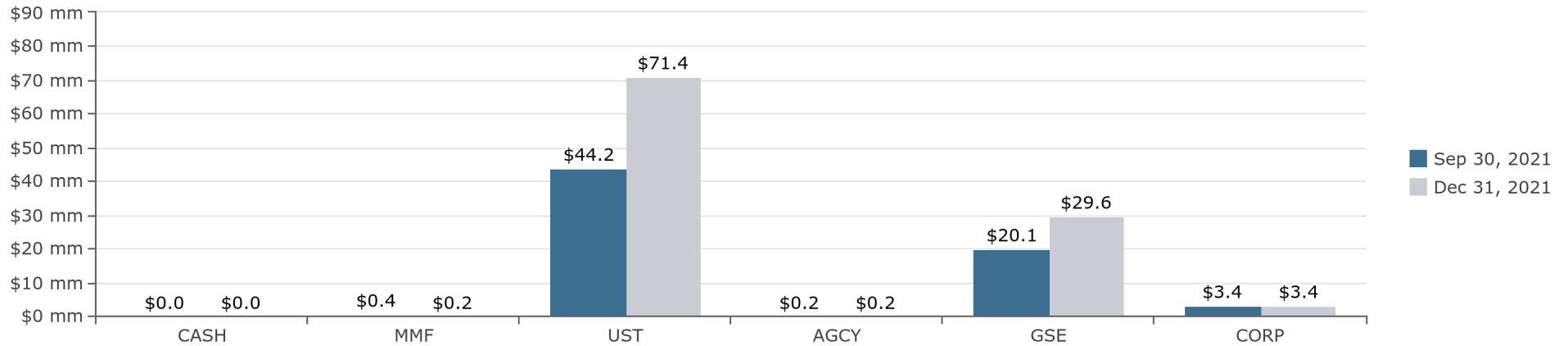
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1.65	0.00%			(0.00%)	
U.S. Treasury Notes	\$44,214,419.96	64.73%	\$71,390,237.37	68.12%	3.39%	0.92%
U.S. Agency Notes	233,187.48	0.34%	202,296.83	0.19%	(0.15%)	1.39%
Federal Instrumentality (GSE)	20,065,801.74	29.38%	29,592,505.12	28.24%	(1.14%)	0.63%
Money Market Funds	\$392,710.02	0.57%	\$214,821.76	0.20%	(0.37%)	0.01%
Corporate Notes	3,402,800.45	4.98%	3,402,800.45	3.25%	(1.73%)	0.75%
<b>Portfolio Total</b>	<b>\$68,308,921.30</b>	<b>100.00%</b>	<b>\$104,802,661.53</b>	<b>100.00%</b>		<b>0.83%</b>

## Asset Balance by Security Type



# Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y 31846V807 0.01%	12/31/21 12/31/21 0.00	-- --	214,821.76	\$214,821.76 \$214,821.76	\$214,821.76 1.00	\$214,821.76 \$0.00	\$0.00	0.21%	N --	0.01% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>12/31/21 12/31/21 0.00</b>	<b>-- --</b>	<b>214,821.76</b>	<b>\$214,821.76 \$214,821.76</b>	<b>\$214,821.76 1.00</b>	<b>\$214,821.76 \$0.00</b>	<b>\$0.00</b>	<b>0.21%</b>	<b>N --</b>	<b>0.01% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CBG5 0.12%	01/31/23 01/31/23 1.08	05/06/21 05/10/21	2,750,000.00	\$2,749,248.04 \$2,749,528.94	\$2,740,545.50 99.66	\$2,741,984.02 \$1,438.52	(\$8,983.44)	2.63%	N --	0.14% 0.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CBN0 0.12%	02/28/23 02/28/23 1.16	03/03/21 03/05/21	2,000,000.00	1,999,453.12 1,999,680.41	1,991,796.00 99.59	1,992,645.45 849.45	(7,884.41)	1.91%	N --	0.14% 0.48% --	AA+ Aaa
UNITED STATES TREASURY 912828ZD5 0.50%	03/15/23 03/15/23 1.20	03/29/21 03/30/21	2,500,000.00	2,517,382.82 2,510,666.98	2,500,977.50 100.04	2,504,706.78 3,729.28	(9,689.48)	2.40%	N --	0.14% 0.47% --	AA+ Aaa
UNITED STATES TREASURY 912828ZH6 0.25%	04/15/23 04/15/23 1.28	05/06/21 05/10/21	2,275,000.00	2,279,265.63 2,277,840.54	2,267,447.00 99.67	2,268,665.75 1,218.75	(10,393.54)	2.17%	N --	0.15% 0.51% --	AA+ Aaa
UNITED STATES TREASURY 9128284L1 2.75%	04/30/23 04/30/23 1.31	09/24/18 09/26/18	2,175,000.00	2,155,289.06 2,169,038.07	2,238,636.15 102.93	2,248,880.28 10,244.13	69,598.08	2.16%	N --	2.96% 0.54% --	AA+ Aaa
UNITED STATES TREASURY 9128284U1 2.62%	06/30/23 06/30/23 1.48	09/24/18 09/26/18	2,200,000.00	2,166,914.07 2,189,108.51	2,266,686.40 103.03	2,266,845.93 159.53	77,577.89	2.17%	N --	2.97% 0.59% --	AA+ Aaa
UNITED STATES TREASURY 912828VS6 2.50%	08/15/23 08/15/23 1.58	09/24/18 09/26/18	925,000.00	905,416.02 918,190.37	952,750.00 103.00	961,484.71 8,734.71	34,559.63	0.92%	N --	2.97% 0.64% --	AA+ Aaa
UNITED STATES TREASURY 91282CAK7 0.12%	09/15/23 09/15/23 1.70	03/29/21 03/30/21	2,000,000.00	1,995,546.88 1,996,916.41	1,981,876.00 99.09	1,982,621.86 745.86	(15,040.41)	1.90%	N --	0.22% 0.66% --	AA+ Aaa
UNITED STATES TREASURY 912828WE6 2.75%	11/15/23 11/15/23 1.83	12/17/18 12/20/18	700,000.00	700,984.38 700,394.79	726,523.70 103.79	729,023.01 2,499.31	26,128.91	0.70%	N --	2.72% 0.71% --	AA+ Aaa
UNITED STATES TREASURY 912828SU0 2.62%	12/31/23 12/31/23 1.96	01/17/20 01/21/20	475,000.00	493,424.80 484,480.70	492,756.92 103.74	492,791.37 34.44	8,276.23	0.47%	N --	1.61% 0.74% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBE0 0.12%	01/15/24 01/15/24 2.03	05/06/21 05/10/21	3,125,000.00	3,113,769.53 3,116,460.66	3,086,059.38 98.75	3,087,863.89 1,804.52	(30,401.28)	2.96%	N --	0.26% 0.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.11	02/18/21 02/19/21	1,000,000.00	997,695.31 998,362.18	987,109.00 98.71	987,581.15 472.15	(11,253.18)	0.95%	N --	0.20% 0.74% --	AA+ Aaa
UNITED STATES TREASURY 912828VV48 2.12%	02/29/24 02/29/24 2.10	09/23/19 09/24/19	625,000.00	639,453.13 632,167.70	643,041.88 102.89	647,554.56 4,512.69	10,874.17	0.62%	N --	1.58% 0.78% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 2.27	01/08/20 01/10/20	450,000.00	456,697.27 453,682.94	462,287.25 102.73	463,828.69 1,541.44	8,604.31	0.44%	N --	1.64% 0.82% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 2.51	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,070,220.26	2,045,234.00 102.26	2,059,880.74 14,646.74	(24,986.26)	1.97%	N --	0.38% 0.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 2.68	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,152,954.02	2,144,754.45 98.61	2,147,187.81 2,433.36	(8,199.57)	2.06%	N --	0.75% 0.90% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 2.66	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,921,383.69	1,962,492.90 103.29	1,972,808.49 10,315.59	41,109.21	1.89%	N --	1.70% 0.91% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 2.76	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,244,251.84	1,269,872.50 101.59	1,273,083.83 3,211.33	25,620.66	1.22%	N --	1.67% 0.93% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 2.92	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,719,035.85	1,688,091.90 102.31	1,688,171.67 79.77	(30,943.95)	1.62%	N --	0.35% 0.97% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 2.95	02/25/21 02/26/21	1,700,000.00	1,836,066.40 1,806,938.50	1,777,827.70 104.58	1,795,613.03 17,785.33	(29,110.80)	1.72%	N --	0.44% 0.99% --	AA+ Aaa
UNITED STATES TREASURY 912828ZC7 1.12%	02/28/25 02/28/25 3.09	02/11/21 02/12/21	1,000,000.00	1,032,382.81 1,025,339.74	1,003,828.00 100.38	1,007,650.51 3,822.51	(21,511.74)	0.97%	N --	0.32% 1.00% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 3.20	-- --	1,825,000.00	1,819,271.49 1,820,315.58	1,795,272.58 98.37	1,797,603.96 2,331.39	(25,043.01)	1.72%	N --	0.58% 1.01% --	AA+ Aaa
UNITED STATES TREASURY 912828ZL7 0.38%	04/30/25 04/30/25 3.29	11/19/21 11/22/21	4,375,000.00	4,292,285.16 4,294,906.08	4,279,296.88 97.81	4,282,106.79 2,809.91	(15,609.21)	4.10%	N --	0.93% 1.04% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282ZW3 0.25%	06/30/25 06/30/25 3.47	01/06/21 01/07/21	1,250,000.00	1,243,603.51 1,244,998.53	1,214,843.75 97.19	1,214,852.38 8.63	(30,154.78)	1.16%	N --	0.37% 1.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.62	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,259,268.75	3,198,036.60 96.91	3,200,839.78 2,803.18	(61,232.15)	3.07%	N --	0.59% 1.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CAM3 0.25%	09/30/25 09/30/25 3.71	11/19/21 11/22/21	4,835,000.00	4,694,293.95 4,698,235.25	4,683,906.25 96.88	4,686,994.54 3,088.29	(14,329.00)	4.49%	N --	1.02% 1.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.79	06/03/21 06/07/21	950,000.00	931,148.44 933,552.12	918,568.30 96.69	918,975.07 406.77	(14,983.82)	0.88%	N --	0.71% 1.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 4.03	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,358,636.24	3,290,829.40 96.79	3,296,165.00 5,335.60	(67,806.84)	3.16%	N --	0.68% 1.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 4.09	-- --	2,950,000.00	2,883,267.58 2,887,102.25	2,867,606.50 97.21	2,872,618.24 5,011.74	(19,495.75)	2.75%	N --	1.02% 1.19% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 4.15	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,790,743.80	3,778,863.55 98.15	3,786,240.95 7,377.40	(11,880.25)	3.63%	N --	1.12% 1.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 4.24	-- --	2,800,000.00	2,767,847.66 2,769,228.65	2,745,968.40 98.07	2,749,565.09 3,596.69	(23,260.25)	2.64%	N --	1.01% 1.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.32	06/03/21 06/07/21	950,000.00	945,806.64 946,277.05	931,000.00 98.00	931,626.37 626.37	(15,277.05)	0.89%	N --	0.84% 1.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.55	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,105,185.67	3,096,012.50 97.82	3,104,078.00 8,065.50	(9,173.18)	2.98%	N --	1.17% 1.23% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.62	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,121,475.81	3,110,476.54 98.28	3,117,552.15 7,075.60	(10,999.27)	2.99%	N --	1.17% 1.25% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>12/30/24 12/30/24 2.95</b>	<b>-- --</b>	<b>71,690,000.00</b>	<b>\$71,390,237.37 \$71,366,568.89</b>	<b>\$71,141,275.36 99.29</b>	<b>\$71,280,091.83 \$138,816.46</b>	<b>(\$225,293.52)</b>	<b>68.32%</b>	<b>N --</b>	<b>0.92% 0.93% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			



## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMPH9 0.12%	02/03/23 02/03/23 1.09	01/26/21 02/03/21	1,200,000.00	\$1,199,328.00 \$1,199,633.62	\$1,196,100.97 99.68	\$1,196,717.64 \$616.67	(\$3,532.65)	1.15%	N --	0.15% 0.42% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.12	10/01/20 10/02/20	850,000.00	873,817.00 861,322.31	859,124.27 101.07	863,474.61 4,350.35	(2,198.04)	0.83%	N --	0.19% 0.42% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45%	02/21/23 02/21/23 1.13	02/14/20 02/21/20	1,525,000.00	1,525,137.25 1,525,056.66	1,546,083.72 101.38	1,554,068.79 7,985.07	21,027.06	1.49%	N --	1.45% 0.23% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 1.17	03/30/20 03/31/20	2,500,000.00	2,657,600.00 2,563,693.98	2,570,946.20 102.84	2,591,741.34 20,795.14	7,252.22	2.48%	N --	0.49% 0.25% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.17	03/02/20 03/04/20	900,000.00	930,150.00 911,977.13	917,442.89 101.94	923,339.77 5,896.88	5,465.76	0.89%	N --	0.99% 0.49% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 1.39	06/02/20 06/03/20	1,000,000.00	998,017.00 999,070.43	995,877.79 99.59	996,148.62 270.83	(3,192.64)	0.95%	N --	0.32% 0.55% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3133834G3 2.12%	06/09/23 06/09/23 1.42	06/22/20 06/23/20	2,750,000.00	2,896,740.00 2,821,370.80	2,810,109.09 102.19	2,813,680.27 3,571.18	(11,261.71)	2.70%	N --	0.31% 0.60% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.52	07/08/20 07/10/20	465,000.00	464,000.25 464,490.78	462,507.81 99.46	463,060.00 552.19	(1,982.97)	0.44%	N --	0.32% 0.60% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 1.84	-- --	5,100,000.00	5,095,570.00 5,097,263.12	5,055,402.23 99.13	5,057,350.15 1,947.92	(41,860.89)	4.85%	N --	0.28% 0.73% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 1.89	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,584,766.64	1,577,324.49 103.43	1,579,760.25 2,435.76	(7,442.15)	1.51%	N --	0.46% 0.71% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 1.91	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,475,961.35	1,474,945.33 105.35	1,476,442.55 1,497.22	(1,016.02)	1.42%	N --	0.72% 0.76% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 2.03	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,219,294.96	1,242,696.36 103.56	1,254,863.03 12,166.67	23,401.40	1.20%	N --	1.72% 0.78% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.14	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,656.14	1,316,371.20 98.98	1,317,525.71 1,154.51	(13,284.95)	1.26%	N --	0.26% 0.73% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 2.14	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,927,166.51	1,927,250.01 101.43	1,934,845.26 7,595.25	83.50	1.85%	N --	0.57% 0.57% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 2.49	09/09/19 09/12/19	900,000.00	913,212.00 907,088.77	926,405.58 102.93	933,574.33 7,168.75	19,316.81	0.89%	N --	1.54% 0.70% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 3.41	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,523.80	1,251,091.67 98.12	1,251,410.42 318.75	(23,432.13)	1.20%	N --	0.51% 1.05% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 3.60	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,305,506.22	1,274,487.68 97.29	1,276,207.06 1,719.38	(31,018.54)	1.22%	N --	0.47% 1.14% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 3.79	11/09/20 11/12/20	695,000.00	692,511.90 693,073.58	678,261.77 97.59	678,783.02 521.25	(14,811.81)	0.65%	N --	0.57% 1.14% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>11/23/23 11/23/23 1.87</b>	<b>-- --</b>	<b>27,825,000.00</b>	<b>\$28,523,119.55 \$28,160,916.78</b>	<b>\$28,082,429.06 100.97</b>	<b>\$28,162,992.82 \$80,563.76</b>	<b>(\$78,487.72)</b>	<b>26.99%</b>	<b>N --</b>	<b>0.56% 0.64% --</b>	<b>AA+ Aaa</b>
<b>AGCY MBS</b>								<b>0.00%</b>			
G2 005301 36202F3J3 3.50%	10/19/23 02/20/27 1.08	06/15/12 06/15/12	142,763.24	\$152,578.21 \$147,502.55	\$150,452.93 105.39	\$150,869.33 \$416.39	\$2,950.39	0.14%	N --	1.58% 0.41% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/11/23 03/20/27 1.16	04/04/13 04/04/13	46,656.77	49,718.62 48,857.10	48,853.77 104.71	48,989.85 136.08	(3.34)	0.05%	N --	0.80% 0.78% --	AA+ Aaa
<b>AGCY MBS TOTAL</b>	<b>10/17/23 02/27/27 1.10</b>	<b>-- --</b>	<b>189,420.01</b>	<b>\$202,296.83 \$196,359.65</b>	<b>\$199,306.70 105.22</b>	<b>\$199,859.18 \$552.48</b>	<b>\$2,947.05</b>	<b>0.19%</b>	<b>N --</b>	<b>1.39% 0.50% --</b>	<b>AA+ Aaa</b>

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>GSE MBS</b>								<b>0.00%</b>			
FHMS K-026 A2 3137BIBS0 2.51%	10/15/22 11/25/22 0.78	05/21/19 05/24/19	750,000.00	\$750,322.27 \$749,126.06	\$760,217.85 101.36	\$761,786.60 \$1,568.75	\$11,091.79	0.73%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	01/02/25 06/01/32 2.14	07/17/12 07/17/12	299,370.34	319,063.30 310,778.40	320,391.09 107.02	321,264.25 873.16	9,612.68	0.31%	N --	2.12% 1.04% --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>06/12/23 09/21/25 1.19</b>	<b>-- --</b>	<b>1,049,370.34</b>	<b>\$1,069,385.57 \$1,059,904.46</b>	<b>\$1,080,608.94 103.04</b>	<b>\$1,083,050.85 \$2,441.91</b>	<b>\$20,704.47</b>	<b>1.04%</b>	<b>--</b>	<b>2.36% 1.04% --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 0.62	08/13/19 08/16/19	400,000.00	\$400,000.00 \$400,000.00	\$403,504.26 100.88	\$406,357.26 \$2,853.00	\$3,504.26	0.39%	N --	1.90% 0.50% --	AA- Aa2
APPLE INC 037833DE7 2.40%	12/13/22 01/13/23 0.93	05/11/20 05/13/20	925,000.00	965,764.75 940,064.52	942,730.64 101.92	953,090.64 10,360.00	2,666.12	0.91%	Y 12/13/22	0.68% 0.54% 0.38%	AA+ Aaa
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.35	05/04/20 05/11/20	455,000.00	453,762.40 454,435.54	456,277.72 100.28	456,751.68 473.96	1,842.18	0.44%	N --	0.84% 0.54% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.75	10/06/20 10/07/20	660,000.00	659,623.80 659,778.27	656,475.38 99.47	657,091.38 616.00	(3,302.90)	0.63%	N --	0.42% 0.70% --	A+ AI
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.34	05/11/21 05/12/21	925,000.00	923,649.50 923,935.13	916,103.09 99.04	916,669.65 566.56	(7,832.04)	0.88%	N --	0.50% 0.86% --	AA AI
<b>CORP TOTAL</b>	<b>07/04/23 07/13/23 1.49</b>	<b>-- --</b>	<b>3,365,000.00</b>	<b>\$3,402,800.45 \$3,378,213.46</b>	<b>\$3,375,091.08 100.32</b>	<b>\$3,389,960.61 \$14,869.52</b>	<b>(\$3,122.37)</b>	<b>3.25%</b>	<b>--</b>	<b>0.75% 0.65% 0.38%</b>	<b>AA Aa3</b>
<b>PORTFOLIO TOTAL</b>	<b>08/16/24 08/28/24 2.58</b>	<b>-- --</b>	<b>104,333,612.11</b>	<b>\$104,802,661.53 \$104,376,785.00</b>	<b>\$104,093,532.91 99.62</b>	<b>\$104,330,777.04 \$237,244.13</b>	<b>(\$283,252.09)</b>	<b>100.00%</b>	<b>--</b>	<b>0.83% 0.84% 0.38%</b>	<b>AA+ Aaa</b>



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

10/01/2021 to 12/31/2021



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### Disclaimers

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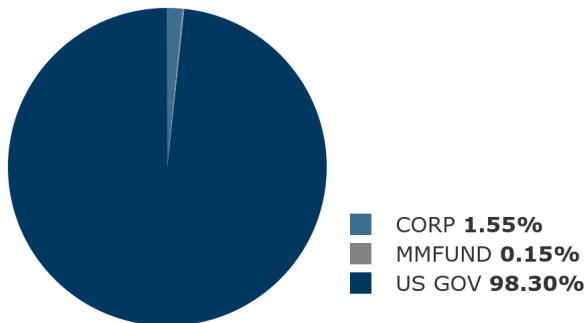
## Portfolio Characteristics

	09/30/21	12/31/21
Duration	0.000	3.838
Years to Effective Maturity	0.000	3.929
Years to Final Maturity	0.000	3.931
Coupon Rate	0.010	0.899
Book Yield	0.010	1.049
Market Yield	0.010	1.135
Benchmark Yield	--	--

## Portfolio Summary

Summary	09/30/21	12/31/21
Historical Cost	\$50,000,000.00	\$49,969,761.19
Book Value	50,000,000.00	49,980,555.66
Accrued Interest	0.00	81,123.69
Net Pending Transactions	196.80	0.00
<b>Book Value Plus Accrued</b>	<b>\$50,000,196.80</b>	<b>\$50,061,679.35</b>
Net Unrealized Gain/Loss	0.00	(155,197.13)
<b>Market Value Plus Accrued</b>	<b>\$50,000,196.80</b>	<b>\$49,906,482.22</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$50,688.08
Net Amortization/Accretion Income	10,794.47
<b>Net Income</b>	<b>\$61,482.55</b>

Detail may not add to total due to rounding.

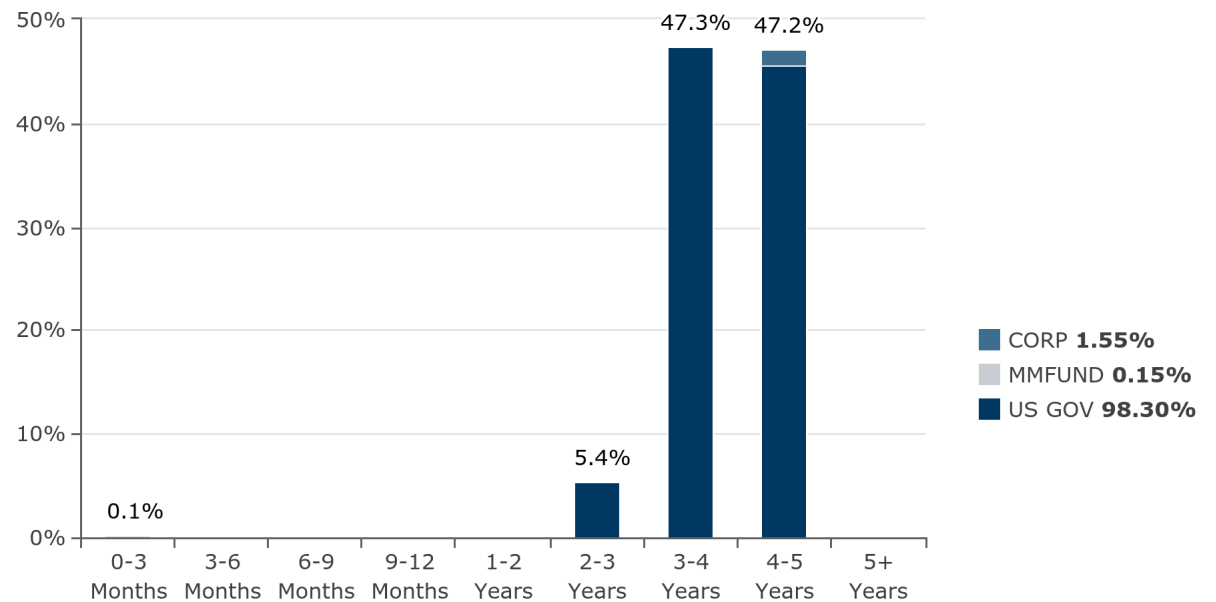
## Maturity Distribution by Security Type

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
CORP	--	--	--	--	--	--	--	\$775,580.35	--	<b>\$775,580.35</b>
MMFUND	73,748.42									<b>73,748.42</b>
US GOV						2,671,398.24	23,611,982.65	22,773,772.55		<b>49,057,153.44</b>
<b>TOTAL</b>	<b>\$73,748.42</b>	--	--	--	--	<b>\$2,671,398.24</b>	<b>\$23,611,982.65</b>	<b>\$23,549,352.91</b>	--	<b>\$49,906,482.22</b>

## Top Ten Holdings

Issuer	Value
United States	98.30%
Apple Inc.	1.55%
U.S. Bancorp	0.15%

## Maturity Distribution by Type



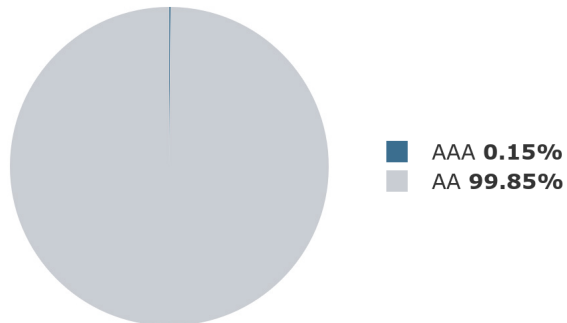
## S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$73,748.42	0.15%
AA	\$49,832,733.80	99.85%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$49,906,482.22</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$49,906,482.22</b>	<b>100.00%</b>

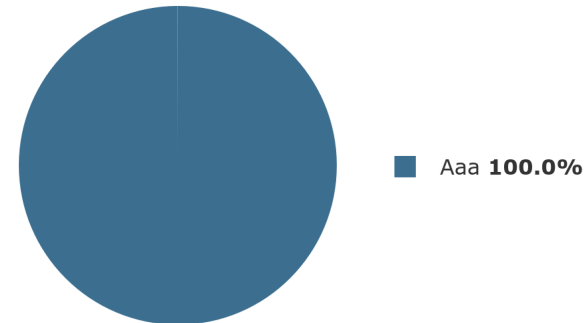
## Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$49,906,482.22	100.00%
Aa		
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$49,906,482.22</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$49,906,482.22</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating





## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$196.80	0.00%			(0.00%)	
U.S. Treasury Notes			\$49,057,153.44	98.30%	98.30%	1.04%
Money Market Funds	\$50,000,000.00	100.00%	\$73,748.42	0.15%	(99.85%)	0.01%
Corporate Notes			775,580.35	1.55%	1.55%	1.49%
<b>Portfolio Total</b>	<b>\$50,000,196.80</b>	<b>100.00%</b>	<b>\$49,906,482.22</b>	<b>100.00%</b>		<b>1.05%</b>

## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$196.80	0.00%			(0.00%)	
U.S. Treasury Notes			\$49,127,337.77	98.31%	98.31%	1.04%
Money Market Funds	\$50,000,000.00	100.00%	\$73,748.42	0.15%	(99.85%)	0.01%
Corporate Notes			768,675.00	1.54%	1.54%	1.49%
<b>Portfolio Total</b>	<b>\$50,000,196.80</b>	<b>100.00%</b>	<b>\$49,969,761.19</b>	<b>100.00%</b>		<b>1.05%</b>

## Asset Balance by Security Type



# Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y 31846V807 0.01%	12/31/21 12/31/21 0.00	-- --	73,748.42	\$73,748.42 \$73,748.42	\$73,748.42 1.00	\$73,748.42 \$0.00	(\$0.00)	0.15%	N --	0.01% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>12/31/21 12/31/21 0.00</b>	<b>-- --</b>	<b>73,748.42</b>	<b>\$73,748.42 \$73,748.42</b>	<b>\$73,748.42 1.00</b>	<b>\$73,748.42 \$0.00</b>	<b>(\$0.00)</b>	<b>0.15%</b>	<b>N --</b>	<b>0.01% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 2.68	10/27/21 10/28/21	1,750,000.00	\$1,732,158.21 \$1,733,260.41	\$1,725,664.50 98.61	\$1,727,622.37 \$1,957.87	(\$7,595.91)	3.46%	N --	0.73% 0.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 2.75	11/18/21 11/19/21	950,000.00	945,027.35 945,227.84	942,503.55 99.21	943,775.87 1,272.32	(2,724.30)	1.89%	N --	0.81% 0.91% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 2.92	10/27/21 10/28/21	1,950,000.00	2,008,423.83 2,005,217.19	1,995,017.70 102.31	1,995,111.97 94.27	(10,199.49)	4.00%	N --	0.79% 0.97% --	AA+ Aaa
UNITED STATES TREASURY 912828J27 2.00%	02/15/25 02/15/25 3.01	10/27/21 10/28/21	1,950,000.00	2,024,572.27 2,020,633.67	2,009,108.40 103.03	2,023,839.38 14,730.98	(11,525.27)	4.06%	N --	0.82% 1.01% --	AA+ Aaa
UNITED STATES TREASURY 912828ZC7 1.12%	02/28/25 02/28/25 3.09	11/18/21 11/19/21	1,525,000.00	1,534,948.25 1,534,594.72	1,530,837.70 100.38	1,536,667.03 5,829.33	(3,757.02)	3.08%	N --	0.92% 1.00% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 3.20	10/27/21 10/28/21	1,950,000.00	1,926,005.86 1,927,241.91	1,918,236.45 98.37	1,920,727.52 2,491.07	(9,005.46)	3.85%	N --	0.87% 1.01% --	AA+ Aaa
UNITED STATES TREASURY 912828ZL7 0.38%	04/30/25 04/30/25 3.29	11/18/21 11/19/21	1,525,000.00	1,494,500.00 1,495,535.90	1,491,640.62 97.81	1,492,620.08 979.45	(3,895.27)	2.99%	N --	0.97% 1.04% --	AA+ Aaa
UNITED STATES TREASURY 912828ZT0 0.25%	05/31/25 05/31/25 3.38	10/27/21 10/28/21	2,025,000.00	1,978,013.68 1,980,311.32	1,970,420.18 97.30	1,970,865.23 445.05	(9,891.14)	3.95%	N --	0.91% 1.06% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 3.47	12/28/21 12/29/21	485,000.00	471,056.25 471,088.29	471,359.38 97.19	471,362.72 3.35	271.09	0.94%	N --	1.09% 1.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CAB7 0.25%	07/31/25 07/31/25 3.55	10/27/21 10/28/21	2,025,000.00	1,973,504.88 1,975,886.53	1,964,962.80 97.04	1,967,081.35 2,118.55	(10,923.73)	3.94%	N --	0.94% 1.10% --	AA+ Aaa

## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.62	-- --	2,325,000.00	2,254,730.47 2,256,247.20	2,253,162.15 96.91	2,255,137.12 1,974.97	(3,085.05)	4.52%	N --	1.08% 1.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CAM3 0.25%	09/30/25 09/30/25 3.71	11/18/21 11/19/21	1,600,000.00	1,551,250.00 1,552,713.89	1,550,000.00 96.88	1,551,021.98 1,021.98	(2,713.89)	3.11%	N --	1.06% 1.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.79	12/28/21 12/29/21	2,300,000.00	2,223,273.45 2,223,435.93	2,223,902.20 96.69	2,224,887.01 984.81	466.27	4.46%	N --	1.14% 1.13% --	AA+ Aaa
UNITED STATES TREASURY 91282M56 2.25%	11/15/25 11/15/25 3.70	10/27/21 10/28/21	2,025,000.00	2,126,250.00 2,121,863.70	2,110,033.80 104.20	2,115,949.37 5,915.57	(11,829.90)	4.24%	N --	0.99% 1.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 3.87	10/27/21 10/28/21	2,150,000.00	2,094,570.31 2,096,939.76	2,086,003.10 97.02	2,086,711.89 708.79	(10,936.66)	4.18%	N --	1.02% 1.15% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 4.03	10/27/21 10/28/21	2,150,000.00	2,089,531.25 2,091,988.93	2,080,965.65 96.79	2,084,339.63 3,373.98	(11,023.28)	4.18%	N --	1.05% 1.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 4.09	11/18/21 11/19/21	1,425,000.00	1,386,703.13 1,387,743.13	1,385,199.75 97.21	1,387,620.68 2,420.93	(2,543.38)	2.78%	N --	1.15% 1.19% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 4.15	10/27/21 10/28/21	2,150,000.00	2,119,513.67 2,120,719.24	2,110,274.45 98.15	2,114,394.30 4,119.85	(10,444.79)	4.24%	N --	1.08% 1.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 4.24	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,119,248.22	2,108,511.45 98.07	2,111,273.19 2,761.74	(10,736.77)	4.23%	N --	1.09% 1.21% --	AA+ Aaa
UNITED STATES TREASURY 91282R36 1.62%	05/15/26 05/15/26 4.21	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,510,476.43	1,510,697.92 101.73	1,513,830.99 3,133.06	221.49	3.03%	N --	1.22% 1.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.32	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,398,961.27	1,396,500.00 98.00	1,397,439.56 939.56	(2,461.27)	2.80%	N --	1.18% 1.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 4.39	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,988,907.03	1,979,222.88 98.47	1,979,271.46 48.58	(9,684.15)	3.97%	N --	1.11% 1.23% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 4.31	12/28/21 12/29/21	1,485,000.00	1,527,867.78 1,527,792.27	1,527,346.26 102.85	1,527,423.18 76.92	(446.01)	3.06%	N --	1.21% 1.22% --	AA+ Aaa

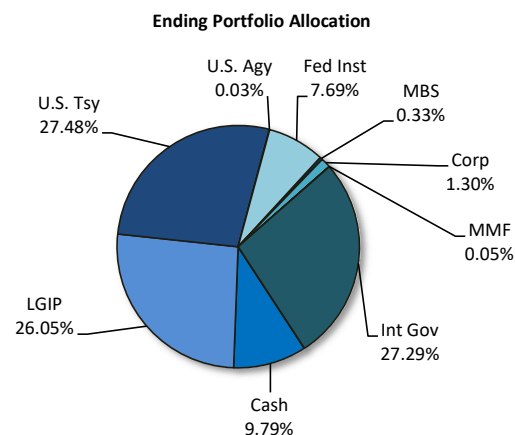
## Portfolio Holdings

10/01/2021 to 12/31/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.55	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,975,039.89	1,966,188.03 97.82	1,971,310.20 5,122.17	(8,851.86)	3.95%	N --	1.13% 1.23% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.62	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,526,059.42	1,523,298.15 98.28	1,526,763.29 3,465.14	(2,761.27)	3.06%	N --	1.21% 1.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 4.68	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,690,254.69	1,689,772.80 99.40	1,693,048.35 3,275.55	(481.89)	3.39%	N --	1.25% 1.25% --	AA+ Aaa
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 4.63	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,730,429.90	1,729,816.30 101.75	1,734,547.65 4,731.35	(613.60)	3.48%	N --	1.24% 1.25% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 4.71	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,730,563.53	1,730,081.50 101.77	1,732,510.07 2,428.57	(482.03)	3.47%	N --	1.25% 1.25% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>12/04/25 12/04/25 3.84</b>	<b>-- --</b>	<b>49,475,000.00</b>	<b>\$49,127,337.77 \$49,138,382.22</b>	<b>\$48,980,727.67 99.05</b>	<b>\$49,057,153.44 \$76,425.77</b>	<b>(\$157,654.55)</b>	<b>98.30%</b>	<b>N --</b>	<b>1.04% 1.13% --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
APPLE INC 037833DN7 2.05%	07/11/26 09/11/26 4.40	12/07/21 12/09/21	750,000.00	\$768,675.00 \$768,425.02	\$770,882.44 102.78	\$775,580.35 \$4,697.92	\$2,457.41	1.55%	Y 07/11/26	1.49% 1.43% 1.41%	AA+ Aaa
<b>CORP TOTAL</b>	<b>07/11/26 09/11/26 4.40</b>	<b>12/07/21 12/09/21</b>	<b>750,000.00</b>	<b>\$768,675.00 \$768,425.02</b>	<b>\$770,882.44 102.78</b>	<b>\$775,580.35 \$4,697.92</b>	<b>\$2,457.41</b>	<b>1.55%</b>	<b>Y 07/11/26</b>	<b>1.49% 1.43% 1.41%</b>	<b>AA+ Aaa</b>
<b>PORTFOLIO TOTAL</b>	<b>12/05/25 12/06/25 3.84</b>	<b>-- --</b>	<b>50,298,748.42</b>	<b>\$49,969,761.19 \$49,980,555.66</b>	<b>\$49,825,358.53 98.97</b>	<b>\$49,906,482.22 \$81,123.69</b>	<b>(\$155,197.13)</b>	<b>100.00%</b>	<b>--</b>	<b>1.05% 1.14% 1.41%</b>	<b>AA+ Aaa</b>

## Asset Allocation as of December 31, 2021

Security Distribution <sup>(1)</sup>	December 31, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	December 31, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 68,647,811.73	9.79%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 135,131,404.42	19.26%	60.00%	YES
LGIP	182,759,823.98	26.05%	60.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	56,307,361.60	8.03%	60.00%	YES
U.S. Treasury Notes	192,759,274.86	27.48%	100.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	182,759,823.98	26.05%	60.00%	YES
U.S. Agency Notes	199,859.18	0.03%	25.00%	YES	MMF - Fidelity Prime	MMF	363,444.96	0.05%	10.00%	YES
FNMA	7,618,127.00	1.09%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	13,957,512.22	1.99%	25.00%	YES	First Horizon Local Account	Cash	4,298,871.57	0.61%	100.00%	YES
FFCB	19,360,412.89	2.76%	25.00%	YES	BankUnited Local Account	Cash	52,468,488.01	7.48%	100.00%	YES
FHLB	15,328,896.06	2.19%	25.00%	YES	Bank of America Local Account <sup>(2)</sup>	Cash	11,880,452.15	1.69%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 56,264,948.17</b>	<b>8.02%</b>	<b>80.00%</b>	YES	U.S. Treasury Notes	UST	192,759,274.86	27.48%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	FNMA	GSE	7,277,863.89	1.04%	25.00%	YES
Corporate Notes	9,103,828.77	1.30%	35.00%	YES	FHLMC	GSE	12,180,010.15	1.74%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	19,360,412.89	2.76%	25.00%	YES
Money Market Funds	363,444.96	0.05%	25.00%	YES	FHLB	GSE	15,328,896.06	2.19%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	Amazon Inc	Corp	2,794,603.70	0.40%	5.00%	YES
Intergovernmental Funds	191,438,766.02	27.29%	60.00%	YES	Apple Inc.	Corp	3,103,945.28	0.44%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Exxon Mobile	Corp	1,219,071.77	0.17%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 701,537,757.67</b>	<b>100.00%</b>			PepsiCo Inc.	Corp	1,986,208.02	0.28%	5.00%	YES
					FNMA MBS	MBS	340,263.11	0.05%	15.00%	YES
					FHLMC MBS	MBS	1,777,502.07	0.25%	15.00%	YES
					GNMA MBS	MBS	199,859.18	0.03%	15.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 701,537,757.67</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.



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

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

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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