



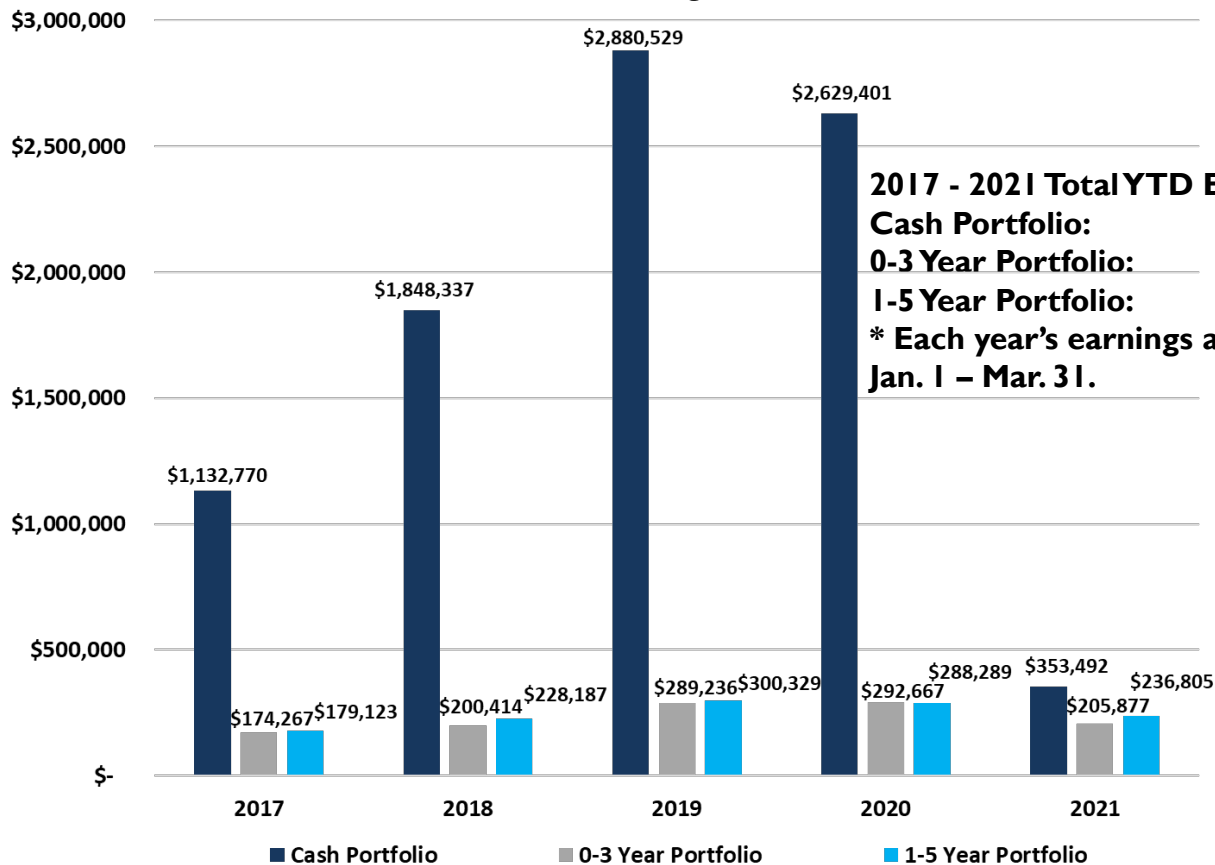
THE SCHOOL DISTRICT OF LEE COUNTY

Quarterly Investment Report March 31, 2021



THE SCHOOL DISTRICT OF LEE COUNTY

YTD Interest Earnings (as of 3/31/21)

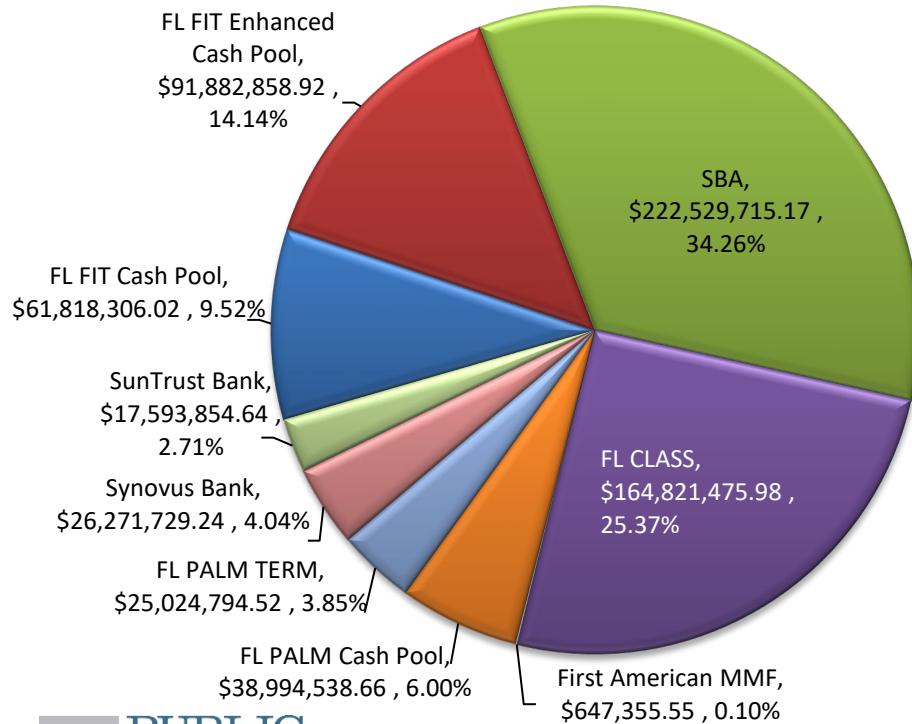


2017 - 2021 Total YTD Earnings: \$11,239,724
Cash Portfolio: \$ 8,844,529
0-3 Year Portfolio: \$ 1,162,462
1-5 Year Portfolio: \$ 1,232,733
*** Each year's earnings are the totals from Jan. 1 – Mar. 31.**



THE SCHOOL DISTRICT OF LEE COUNTY

Cash Portfolio Sector Allocation (as of 3/31/21)



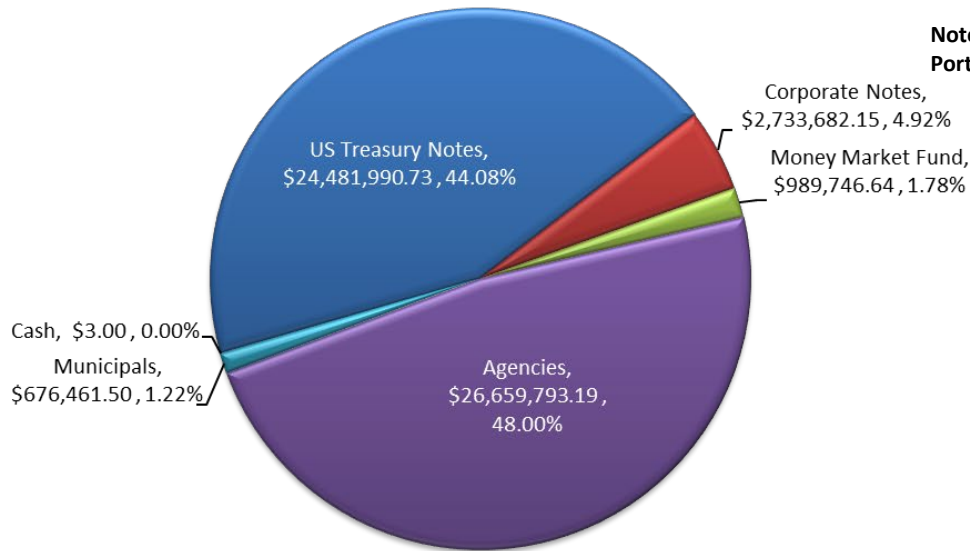
Current Month Earnings	\$ 105,955.74
January 1 - March 31, 2021 Earnings	\$ 353,491.94
Earnings Year to Date (Calendar)	\$ 353,491.94
Earnings Year to Date (Fiscal)	\$ 1,134,974.31
Earnings Year over Year (April 1, 2020 - March 31, 2021)	\$ 2,304,659.79
July 1, 2014 - March 31, 2021 Earnings	\$ 26,454,876.66
Book Value Quarterly Yield, as of March 31, 2021	0.18%
<i>(weighted average yield for all cash)</i>	
Benchmark: S & P AAA & AA GIP Govt (30 Day) (LGIP30D)	0.01%
SunTrust Bank Balance	\$ 17,593,854.64
Cash Investment Portfolio	\$ 631,990,774.06
Total Cash Portfolio	\$ 649,584,628.70

Data is provided by the District.



THE SCHOOL DISTRICT OF LEE COUNTY

0-3 Year Portfolio Allocation (as of 3/31/21)



Current Month Earnings	\$ 82,997.73
January 1 - March 31, 2021 Earnings	\$ 205,877.45
Earnings Year over Year (April 1, 2020 - March 31, 2021)	\$ 913,520.94
Book Value Quarterly Yield, as of March 31, 2021	1.25%
Portfolio Total Return, January 1, 2021 - March 31, 2021	N/A
Benchmark ML 1-3 Yr Treasury (qtr)	N/A
<i>(Returns are nominal gross of fees)</i>	
Total Portfolio	\$ 55,541,677.20

Data is provided by Public Trust Advisors.

Notes:

Portfolio split into two strategies (1-3 Yr & 1-5 Yr) on 1/1/17



THE SCHOOL DISTRICT OF LEE COUNTY

0-3 Year Portfolio Strategy

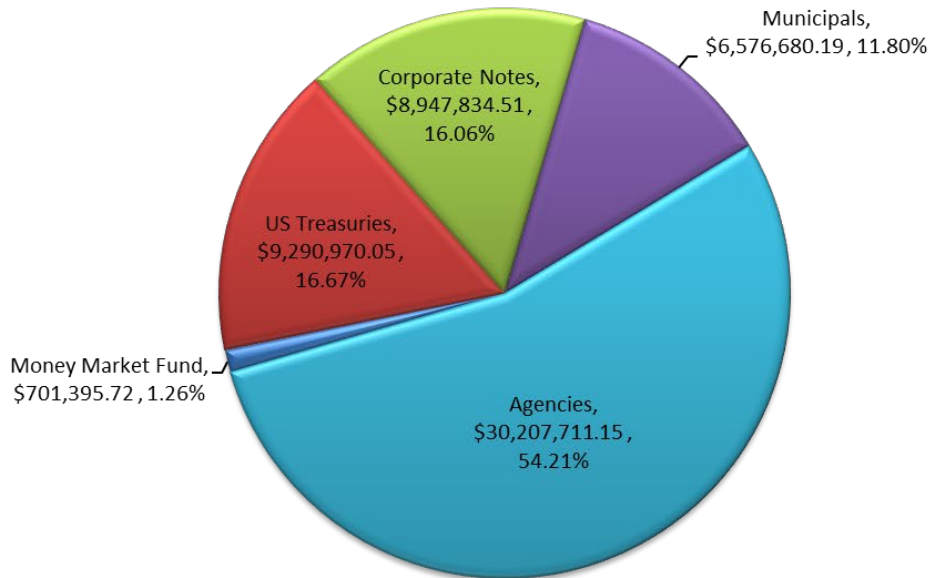
(as of 3/31/21)

- The District implemented a multiple duration investment strategy in December 2016.
- This includes a liquidity portfolio, a 0-3 year duration portfolio and a 1-5 year duration portfolio.
- In the 0-3 year strategy, we maintained an overweight duration position during the quarter as the yield curve steepened and better income opportunities became present out the yield curve. Economic data improvements have been witnessed but considerable progress will be needed to move the Federal Reserve to a less accommodative policy stance.
- Agency bond exposure continued to increase over the quarter as value can be found on a risk adjusted basis over US Treasuries and other credit sectors.
- The District's 0-3 year portfolio has earned \$3,957,972. since December 2016.
- The overall portfolio strategy is designed to protect against declining interest rates while limiting interest rate (volatility) risk and credit risk.



THE SCHOOL DISTRICT OF LEE COUNTY

I-5 Year Portfolio Allocation (as of 3/31/21)



Current Month Earnings	\$ 28,177.49
January 1 - March 31, 2021 Earnings	\$ 236,804.88
Earnings Year over Year (April 1, 2020 - March 31, 2021)	\$ 1,240,073.36
Book Value Quarterly Yield, as of March 31, 2021	0.61%
Portfolio Total Return, January 1, 2021 - March 31, 2021	-0.68%
Benchmark ML 1-5 Yr Treasury (qtr)	-0.52%
<i>(Returns are nominal gross of fees)</i>	
Total Portfolio (1)	\$ 55,724,591.62

Data is provided by Water Walker Investments.

Notes:

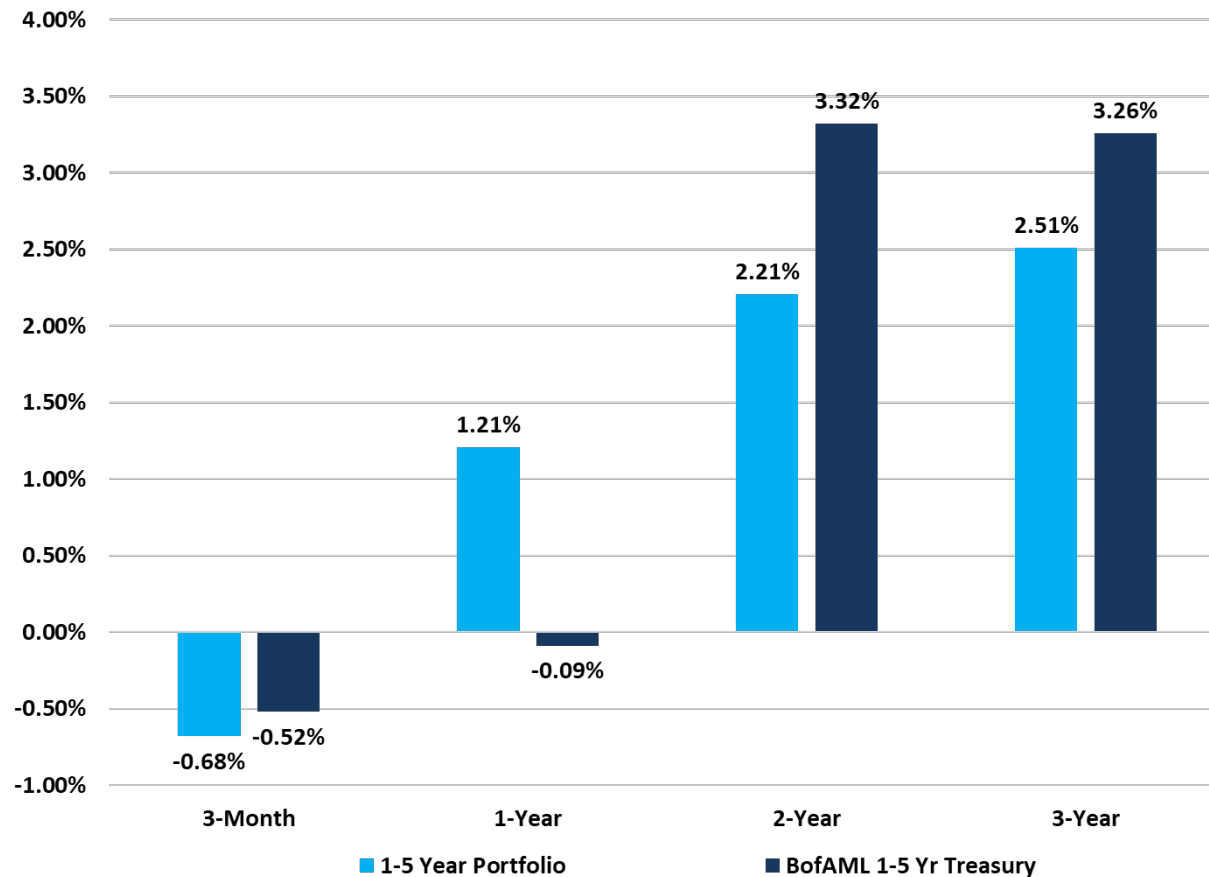
Portfolio split into two strategies (0-3 Yr & 1-5 Yr) on 1/1/17

(1) Total portfolio value includes accrued interest.



THE SCHOOL DISTRICT OF LEE COUNTY

Total Returns: 1-5 Year Portfolio versus benchmark as of 3/31/21





THE SCHOOL DISTRICT OF LEE COUNTY

I-5 Year Portfolio Strategy

(as of 3/31/21)

- The Federal Reserve has shown no divergence from its prior communications of leaving rates near zero and is yet to begin the discussion of implementing tapering.
- Realized gains and maturities were reinvested into primarily U.S. treasuries with between 1-2 year and 4–5 year maturities to provide protection against credit spread widening.
- The portfolio continues to mirror the benchmark's duration between 2.5-2.75 years while benefiting from a yield far higher due to the corporate and municipal exposure.
- The strategy will target 25-35% between corporates and municipals with the remaining 65-75% of funds invested in US treasuries and agencies.