PUBLIC TRUST ADVISORS

Presentation to the Village of Estero

Rod Bettini, Director

May 17, 2023

Village of ESTERO

Introduction to Public Trust Advisors®

Introduction to Public Trust Advisors

- Public Trust Advisors, LLC (Public Trust) is an SEC registered independent investment advisor headquartered in Denver, Colorado, with offices in Orlando, Florida, California, New York, Texas, Ohio, Georgia, Arizona, and Michigan.
- Public Trust was founded on the fundamental principle of maintaining a single business focus of providing investment management and advisory services to government and institutional investors.
- Public Trust provides customized investment advisory solutions based on the clients' unique cash flows, risk tolerances, and investment policies.
- Safety-first investment philosophy that seeks to deliver superior risk adjusted returns consistently
- The Public Trust Executive Team includes managing partners with 100+ years of combined experience and a team of professionals that are dedicated to the safety of public funds.
- Significant investment in Information Technology, cybersecurity and additional personnel firmwide over the last two years.
- Investment Advisor and Administrator for public entity portfolios representing approximately $76.0 billion in assets under management, including more than $11.8 billion in Florida, as of March 31, 2023.

Public Trust professional investment experience includes clients that were served by Public Trust employees currently and during their tenure with prior firms. Those entities may currently remain clients of the employees' previous employer.

Our Partnership with the Village

Significant Experience and Knowledge of Florida Municipal Investment Programs

- Implemented an investment portfolio to complement the Village's liquidity program
- Applied a dynamic investment approach through a full interest rate cycle and changing market conditions
- A Florida based team that is deeply familiar with the Florida public entity investment programs

Our commitment to the success of the Village's investment program

- Customizing a dynamic investment strategy tailored to the Village's unique risk tolerances and objectives
- Deeply experienced portfolio management team
- Robust in house, independent credit research and risk management platform

Significant investment advisory resources

- Serve as an extension of staff
- Investment policy consultation and cash flow analysis
- Resource for Treasury management services

Industry-leading reporting capabilities

- Highly customizable with online access
- Individual portfolio and aggregated view

Significant Florida Public Funds Experience

Helping our clients meet their investment objectives and goals

Unique Investment Solutions

Treasury Management Advice

Credit & Risk Management

Portfolio Analytics & Reporting

Clients Like You

The client list is a sample list of current Public Trust clients. These entities were chosen based on service offering, investment objectives, or geographical location. It is not known whether the clients listed approve or disapprove of Public Trust Advisors and the investment advisory services provided.

Key Professionals

Investment Advisory	Rod Bettini Director Industry Experience 13 Years	Rene O'day Director Industry Experience 24 Years	John Grady Managing Partner Industry Experience 25 Years	Matt Tight Senior Director Industry Experience 20 Years
Portfolio Management	Mark Creger Director Industry Experience 25 Years	Manuel San Luis Vice President Industry Experience 15 Years	Cory Gebel, CFA Director Industry Experience 25 Years	Neil Waud, CFA Chief Investment Officer Industry Experience 25 Years
Credit Research	Kevin Berents Chief Risk Officer Industry Experience 13 Years	Patrick Elder, CFA Credit Research Analyst Industry Experience 5 Years	Taylor Budrow, CFA Credit Research Analyst Industry Experience 8 Years	Johnny Combs Credit Research Analyst Industry Experience 6 Years
Compliance, Reporting, & Operations	Jen Welsh General Counsel, CCO Industry Experience 20 Years	Steve Dixon Director of Compliance Industry Experience 19 Years	Christa Kronquist Director of Operations Industry Experience 23 Years	Jen Gosselin Vice President, Operations Industry Experience 23 Years

Client Focused Partnership

Available

Florida based portfolio management team supported by additional operational professionals in our Denver Headquarters. The District's team will have direct access to our team based in Orlando.

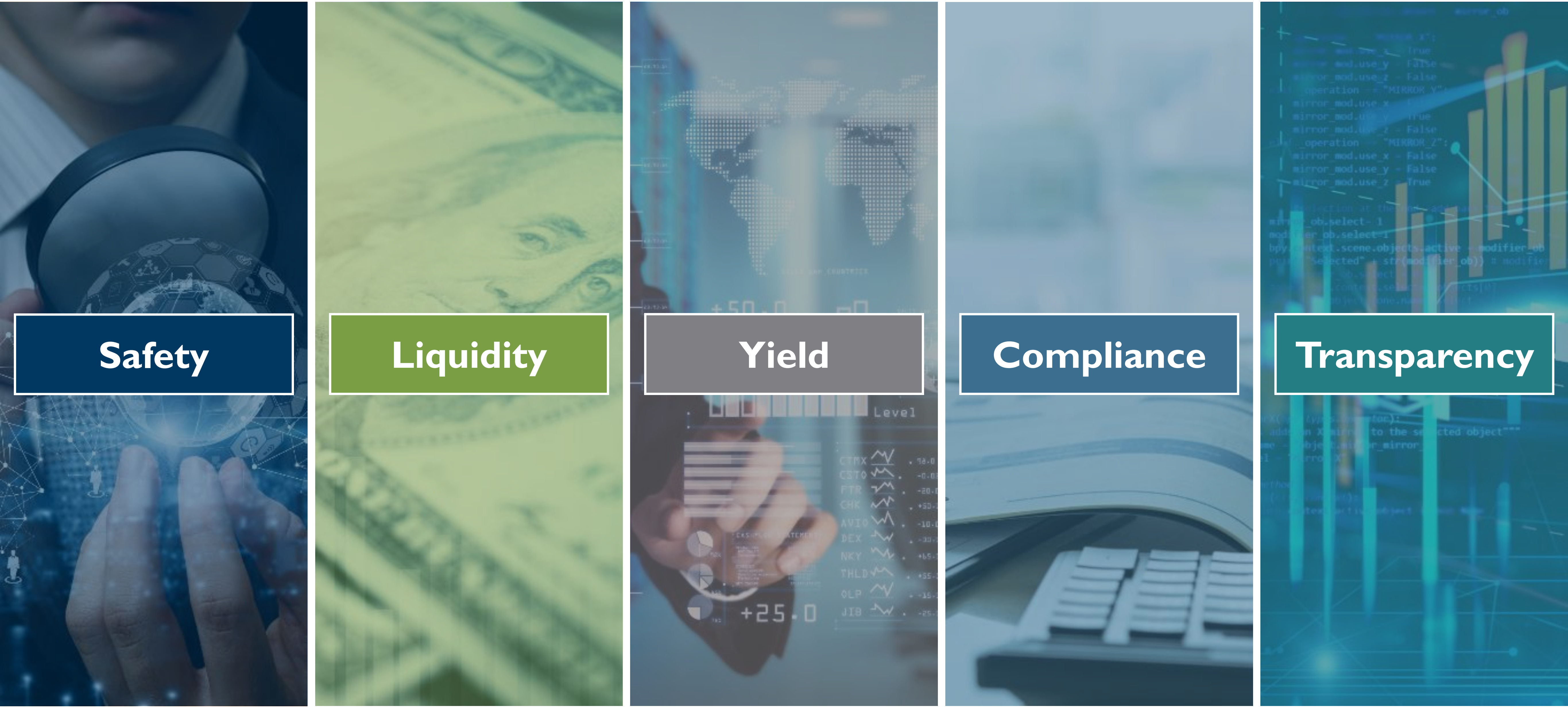
Reliable

Our team members are committed to being a trusted partner that you can depend on for general and time sensitive information. Our goal is be a go-to resource for your investment management program.

Knowledgeable

Our team approach to our investment management and client relationships ensures multiple individuals have intimate knowledge or our client portfolios which results in a faster response for requested information.

Investment Approach and Methodology


Safety
Liquidity
Yield
Compliance
Transparency

Public Trust Approach

Investment Advisory Collaboration

- Investment objectives
- Portfolio specific strategy

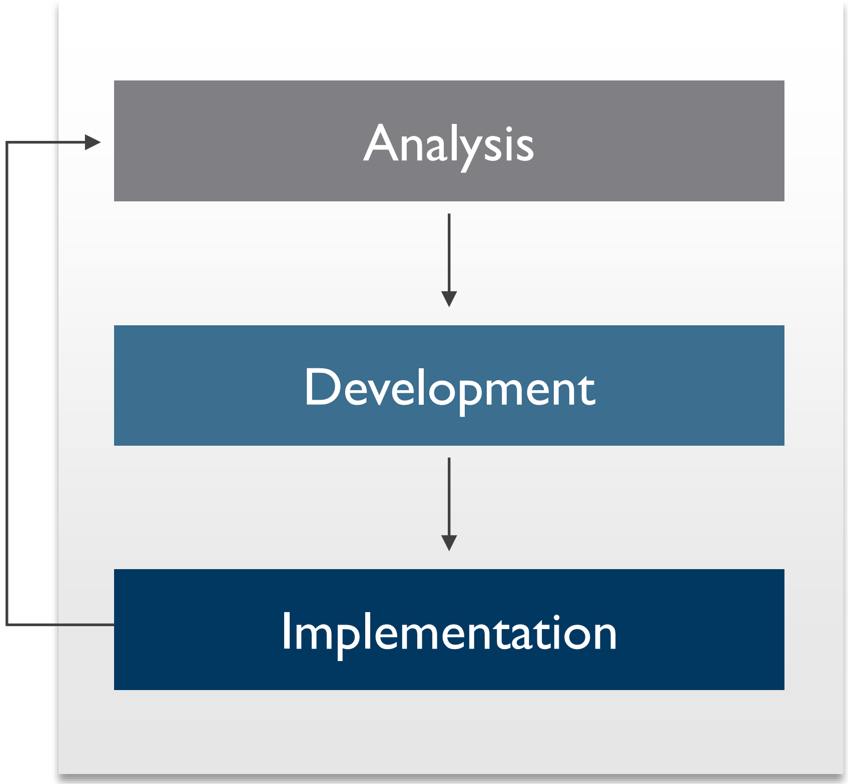
Credit Research Collaboration

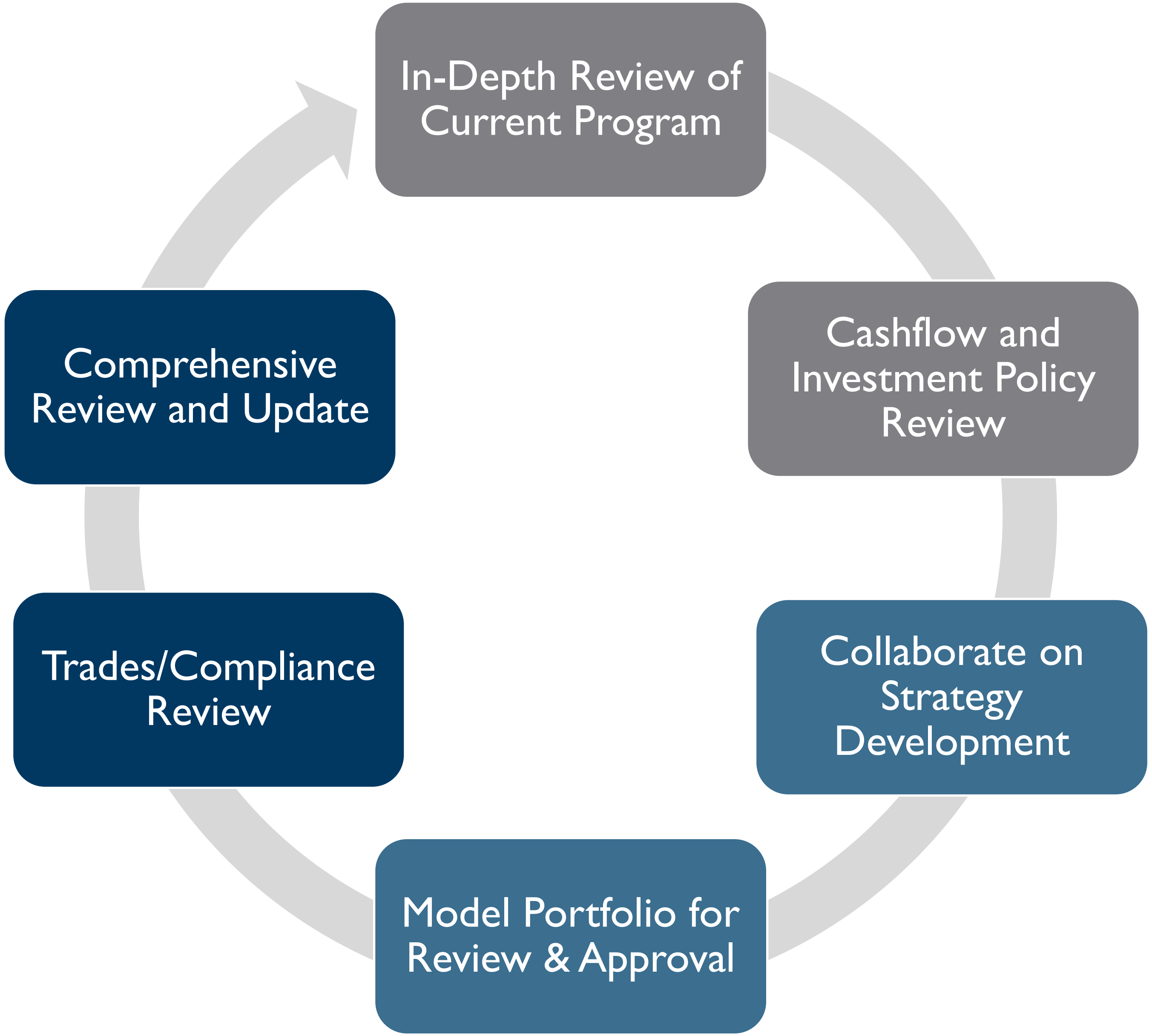
- Overall firm strategy
- Asset allocation targets

- Portfolio reconciliation
- Reporting
- System training

- Pre- and post-trade compliance
- Client-specific policy parameters loaded into trading system

Strategy Tailored to the Village's Circumstances





Duration

- Domestic and global economic data
- Federal reserve policy
- Client guidelines
- Risk management policies

Yield Curve

- Utilize bullet, ladder, barbell, or combination strategy
- Develop yield curve outlook
- Optimize security selection

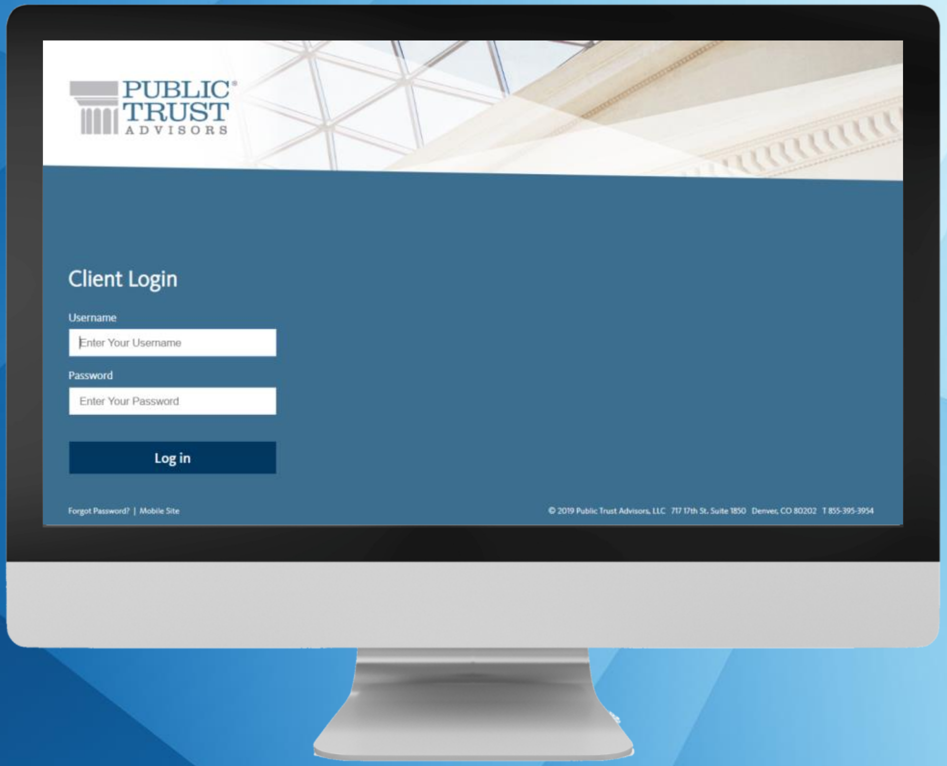
Sector Rotation

- Analyze spread relationships
- Gauge risk premiums
- Select undervalued sectors
- Deselect overvalued sectors

Sector Selection

- Issuers vetted by team
- Quantitative analysis
- Qualitative assessment
- Review credit, security structure, and price volatility

Accounting, Reporting and Communication



Your Investment and Accounting Management Tool

- Clearwater Analytics provides our accounting and reporting software.
- An advantage to Public Trust serving as the investment manager using this software is an operations team the reconciles data on a daily basis and at month end prior to report generation.
- Materials are provided electronically and in hard copy when requested.
- The Clearwater reporting is available 24/7 with specific user login credentials and reporting.
- Monthly and Quarterly reports are automatically generated and users can also download reports on demand, including custom reports.
- Data is searchable from inception date and most data is searchable to the CUSIP level.

Portfolio Analytics

- ✓ Sector exposures, Historical trends
- ✓ Performance vs benchmarks
- ✓ Run risk scenarios
- ✓ Security ratings, maturity timeframes, & transactions

Portfolio Accounting

- ✓ Portfolio summary activity reporting
- ✓ Periodic and historic financial statements
- ✓ General ledger reports including trial balance and income detail
- ✓ Custom general ledger capabilities for journal entry download

Convenience

- ✓ Customizable dashboards & reports
- ✓ Third-party custodian integration
- ✓ Automated flows of information
- ✓ Export data for internal report requirements

Here to Serve You

Communication is the most critical component of a successful partnership.

Investment Reviews and Communication

Monthly Conference Calls

- Recent economic/market events that may impact the strategy of the portfolio
- Discuss and answer questions regarding news and other current topics
- Provide information on new issues or updates for subjects like GASB and money market fund reform
- Compare LGIP with other overnight and short-term investment option

Quarterly Investment Reviews

- Meet with Village staff in person or via Teams
- Discuss the fixed-income markets, overall economy, and review of investment performance
- Review external factors and internal portfolio strategy decisions and the impact on the investment portfolio
- Review the investment portfolio characteristics
- GASB 31, 40, GASB 72, and compliance reporting

Direct Access to Your Team

- Office and direct lines to the Village's primary relationship professionals
- Comprehensive training and continuing education
- Our Florida and national clients can serve as a resource for networking and peer-related information
- Relationships with public funds industry professionals may serve as a resource

Comprehensive Services

Our experienced professionals create highly customized investment solutions for local governments.

Individual Investment Solutions

Cashflow Analysis

Investment Policy Reviews

Investment Reporting

Arbitrage Rebate

Custodial/ Safekeeping

Public Finance Training

Board Presentations

Industry Partnerships

We provide advice and management of fixed-income portfolios for the public sector.

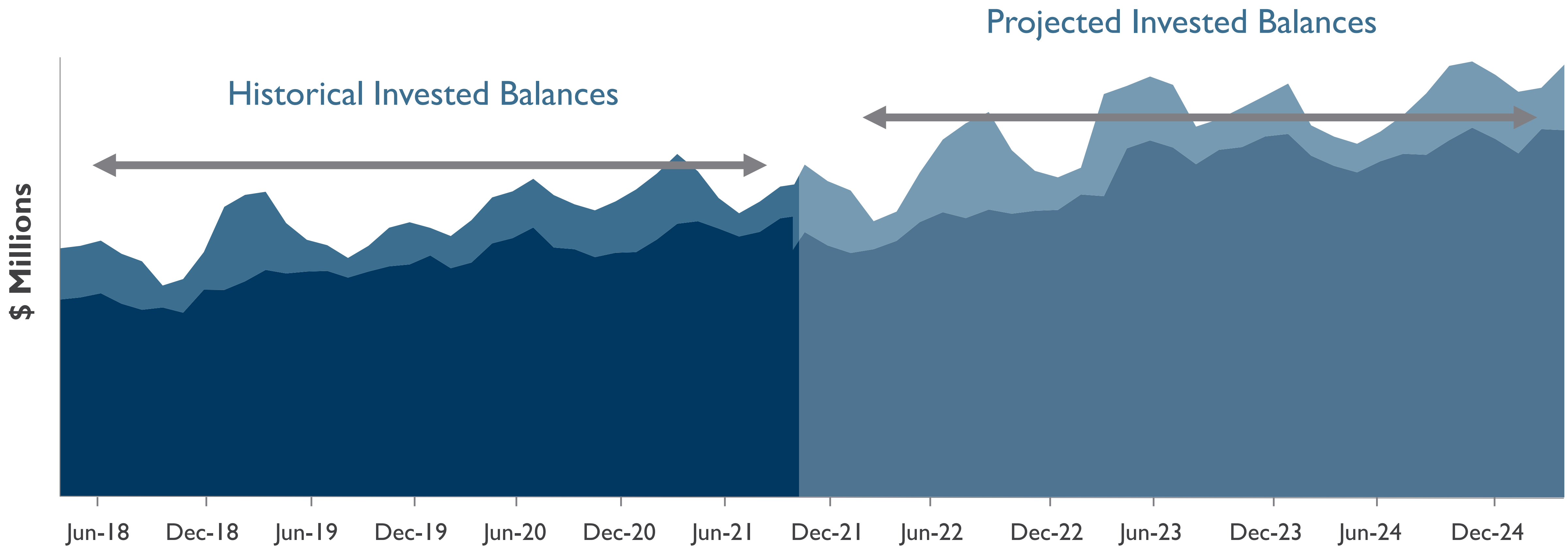
Investment Policy Development/Annual Review

A well-defined investment policy is vital to governing the investment strategy and safekeeping of public funds and should include:

General Investment Rules	Governance	Risk Mitigation & Safekeeping	Reporting & Accountability
Investment objectives	Governing board	Diversification & maximum maturities	Benchmarks & assessment
Allowable investments	Annual policy review	Collateral requirements	Reporting requirements
Roles & responsibilities	Define investment committee	Custodial services	Required meetings
Statutory/ constitutional constraints	Adoption of policy by formal action	Selection & management of outside services	Recording keeping & storage requirements

Cash Flow Planning: Historical and Projected Invested Balances

Ensuring sufficient liquidity allows the core portfolio to pursue longer maturities and greater expected returns over time.



Public Funds Management Training

✓ **Professional Instructors**
Highlighting current finance, accounting, and industry-specific topics

✓ **Relevant and Current**
Course development/content is created to ensure that the most recent and updated industry topics are presented.

Partnerships with industry professionals to provide a broad spectrum of investment, GASB, cybersecurity, treasury, banking, and financial advisory related topics.

✓ **NASBA Approved**
Approved sponsor for CPE credit distribution

✓ **Complimentary**
All in-person and online programs are offered free of charge

Disclosures

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All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. 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. Public Trust Advisors is not a bank and your investment with Public Trust Advisors is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses. 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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This presentation materials is for the sole purpose of the Village of Estero.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal and other jurisdictions' securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

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