



# INVESTMENT STRATEGY UPDATE



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February 2026

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# Current Portfolio Structure

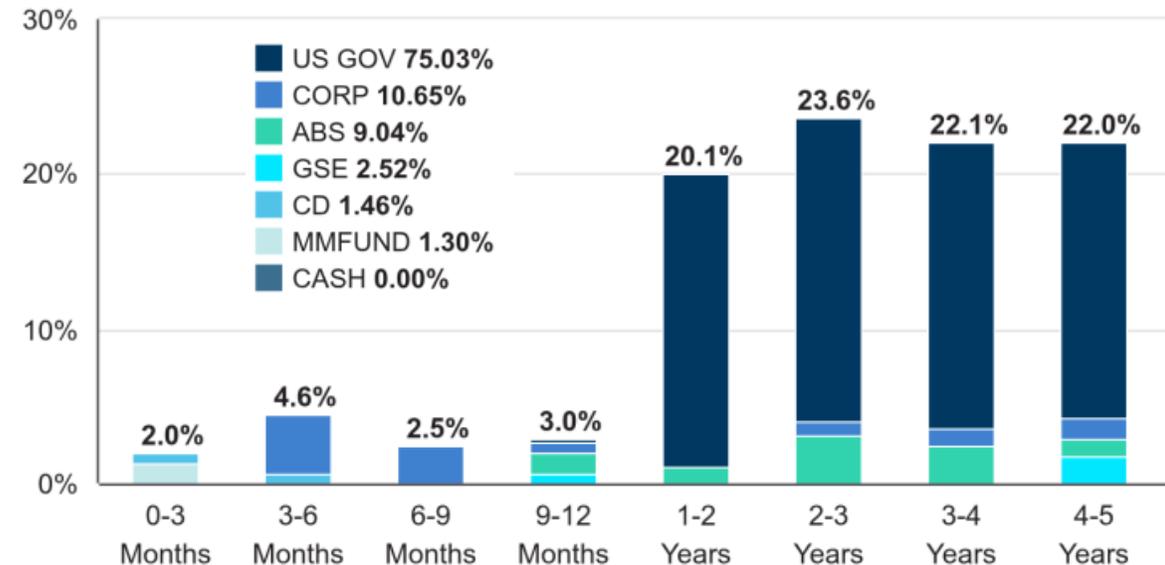
## Investment Strategy and Maturity Structure

- The portfolio book yield increased during the quarter as legacy lower yielding securities were replaced with higher yielding securities through active portfolio management. This higher book yield may provide improved income opportunities for the portfolio.
- During the second half of calendar year 2025, we reinvested \$50.3mm (18.4% of the portfolio). The security purchases included U.S. Treasuries, Corporate Notes and Asset Backed Securities with a weighted average maturity of 4.3 years and book yield of 3.88%.
- These investments transacted through the year have improved the overall portfolio book yield (+0.86%) compared to December 2024.
- The portfolio duration was 2.51 years as of December 31<sup>st</sup>, in line with the target duration of 2.5-2.6 years.
- The portfolio is compliant with the City’s investment policy and Florida State Statutes.

### Portfolio Characteristics

	09/30/25	12/31/25
Duration	2.535	2.511
Years to Effective Maturity	2.734	2.697
Years to Final Maturity	2.921	2.881
Coupon Rate	3.410	3.498
Book Yield	3.645	3.791
Market Yield	3.755	3.667

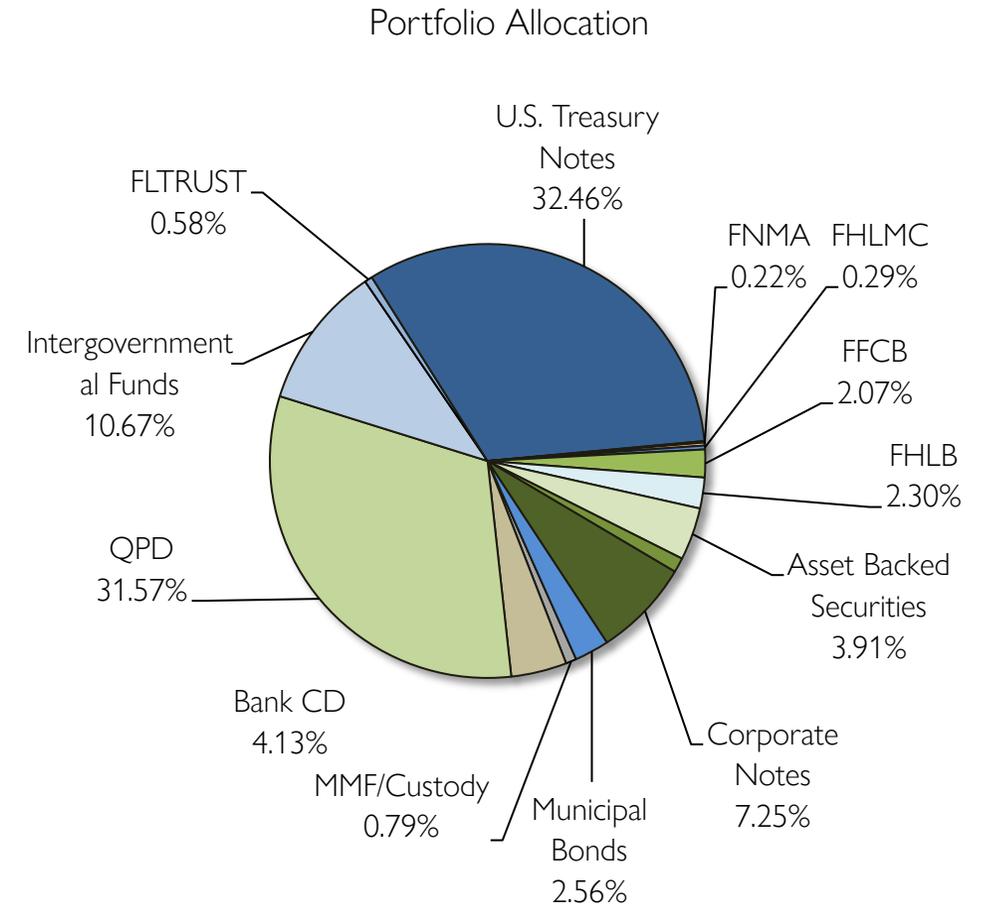
### Maturity Distribution by Sector





# INVESTMENT PROGRAM ASSET ALLOCATION

Security Distribution <sup>(1),(2)</sup>	December 31, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
MMF/Custody	\$ 4,999,746.97	0.79%	25.00%	YES
Bank CD	26,043,557.22	4.13%	25.00%	YES
QPD	198,901,118.17	31.57%	75.00%	YES
Intergovernmental Funds	67,225,636.55	10.67%	25.00%	YES
FLTRUST	3,655,689.32	0.58%	25.00%	YES
U.S. Treasury Notes	204,490,390.49	32.46%	80.00%	YES
FAMC	687,266.35	0.11%	80.00%	YES
FNMA	1,400,494.46	0.22%	40.00%	YES
FHLMC	1,811,154.69	0.29%	40.00%	YES
FFCB	13,038,743.96	2.07%	40.00%	YES
FHLB	14,481,620.98	2.30%	40.00%	YES
Asset Backed Securities	24,634,703.51	3.91%	35.00%	YES
Commercial Paper	6,888,305.55	1.09%	30.00%	YES
Corporate Notes	45,680,296.83	7.25%	25.00%	YES
Municipal Bonds	16,133,496.38	2.56%	25.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 630,072,221.43</b>	<b>100.00%</b>		



(1) Individual issuer information available in holdings reports. Public Trust managed assets represent market value plus accrued interest. External asset information provided by the City and not verified by Public Trust.

(2) This chart includes external assets not managed by Public Trust. Public Trust does not evaluate external assets for creditworthiness or compliance. External asset information provided by City staff. Asset allocation limits defined in the City's investment policy.