



Investment Strategy Review

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June 2025



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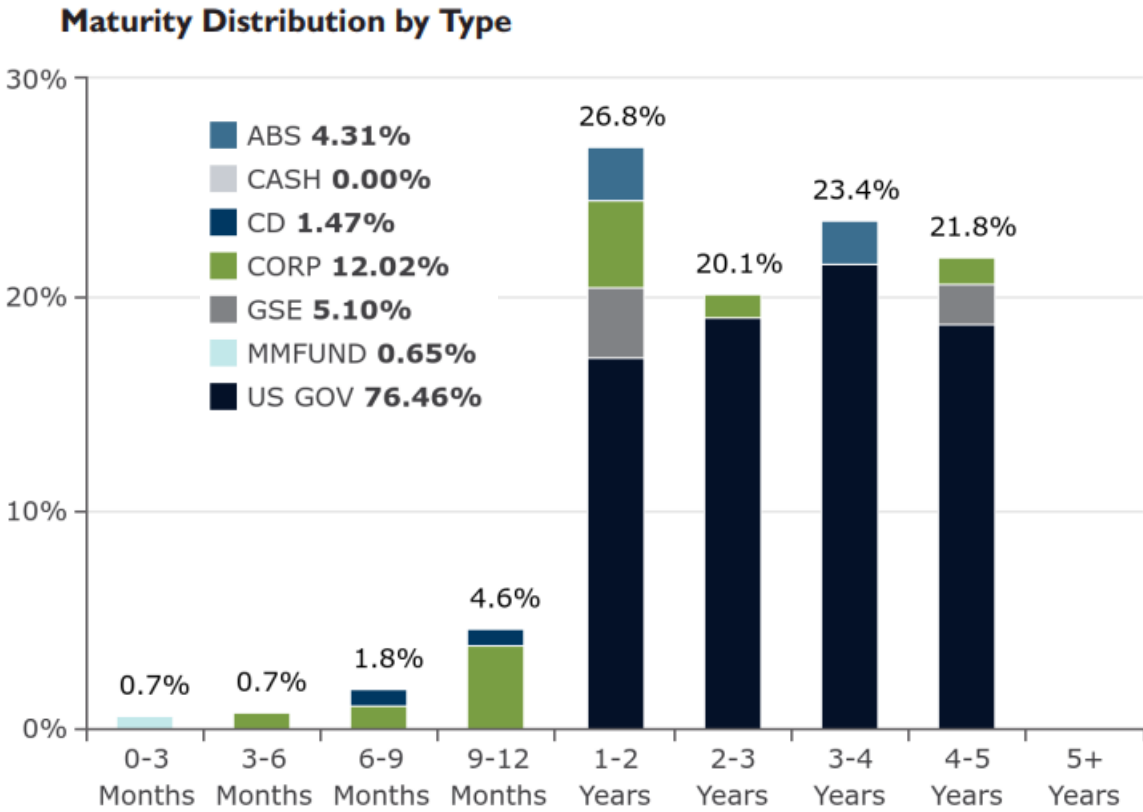
Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy 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.

Current Portfolio Structure

Investment Strategy and Maturity Structure

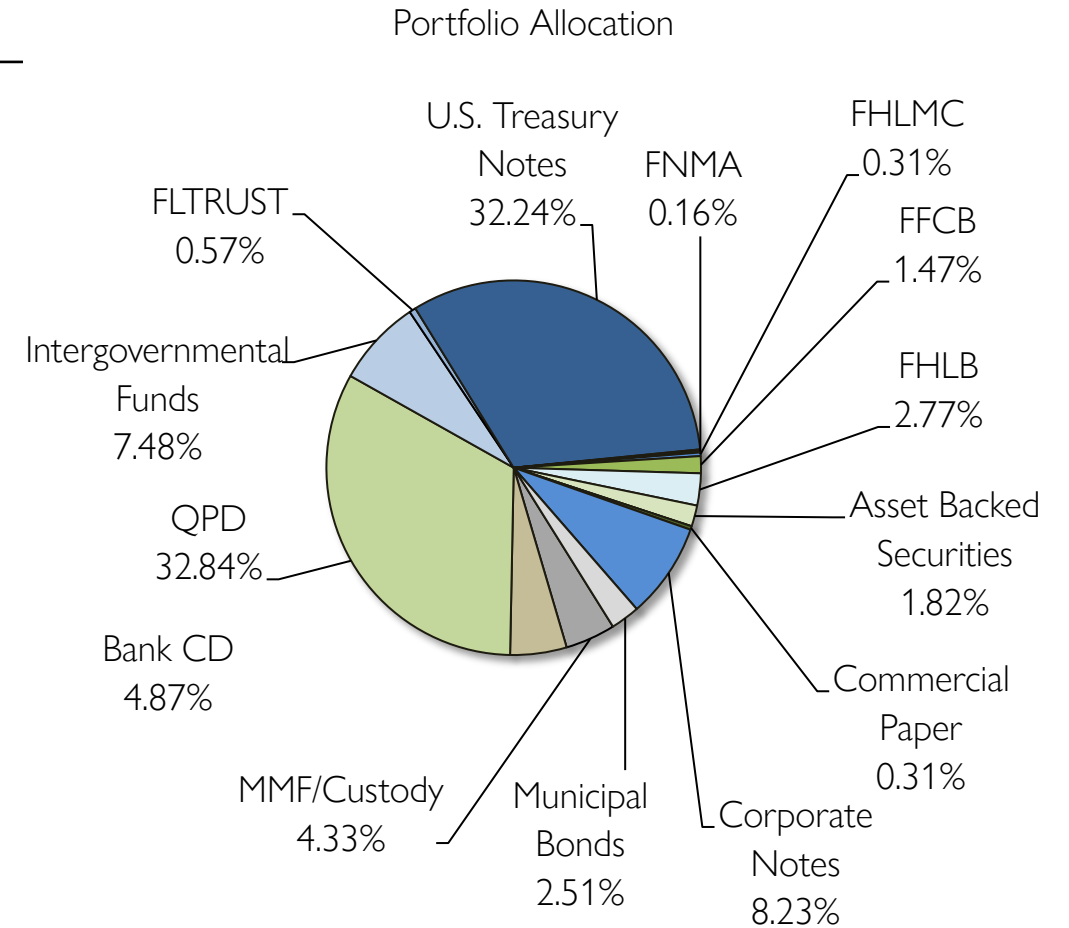
- The portfolio book yield increased during the quarter as lower yielding securities were replaced with higher yielding securities through active portfolio management. This higher book yield may provide improved income opportunities for the portfolio as lower
- During the first six months of 2025, we reinvested \$49.3mm (18.5% of the portfolio). The security purchases included U.S. Treasuries, Agencies (GSE) and Corporate Notes with a weighted average maturity of 3.8 years and book yield of 4.12%. These investments have improved the overall portfolio book yield (+0.67%) since December 2024.
- The portfolio duration was 2.55 years as of June 30th, which is in line with the target duration of 2.5-2.6 years.
- All corporate and municipal issues purchased under Public Trust management must be approved by our independent credit research team. Investment transactions are executed with pre- and post- compliance checks and within the investment strategy guidelines for the City’s investment program.

	03/31/25	06/30/25
Duration	2.495	2.549
Years to Effective Maturity	2.679	2.735
Years to Final Maturity	2.802	2.852
Coupon Rate	3.102	3.291
Book Yield	3.268	3.540
Market Yield	4.021	3.871



Investment Program Asset Allocation – June 30, 2025

Security Distribution ^{(1),(2)}	June 30, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
MMF/Custody	\$ 27,343,866.65	4.33%	25.00%	YES
Bank CD	30,775,321.95	4.87%	25.00%	YES
QPD	207,532,336.04	32.84%	75.00%	YES
Intergovernmental Funds	47,273,334.17	7.48%	25.00%	YES
FLTRUST	3,578,342.09	0.57%	25.00%	YES
U.S. Treasury Notes	203,684,488.17	32.24%	80.00%	YES
FAMC	678,351.92	0.11%	80.00%	YES
FNMA	979,643.85	0.16%	40.00%	YES
FHLMC	1,961,758.38	0.31%	40.00%	YES
FFCB	9,272,960.92	1.47%	40.00%	YES
FHLB	17,487,480.62	2.77%	40.00%	YES
Asset Backed Securities	11,471,550.18	1.82%	35.00%	YES
Commercial Paper	1,965,293.06	0.31%	30.00%	YES
Corporate Notes	52,014,348.35	8.23%	25.00%	YES
Municipal Bonds	15,852,267.11	2.51%	25.00%	YES
Total Portfolio Market Value	\$ 631,871,343.46	100.00%		



(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.