


KEN BURKE, CPA

CLERK OF THE CIRCUIT COURT AND COMPTROLLER — PINELLAS COUNTY, FLORIDA

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor

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TO: The Honorable Chair and Members of the
Pinellas County Board of County Commissioners

FROM: Ken Burke, CPA 
Clerk of the Circuit Court and Comptroller

SUBJECT: Quarterly Investment Report for the Period Ended December 31, 2025

DATE: March 20, 2026

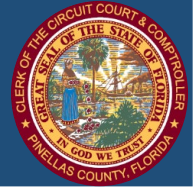
We are pleased to provide you with the enclosed Quarterly Report for the period ended December 31, 2025

We welcome your feedback. If you have any recommendations or comments regarding the report, feel free to contact me at 727-464-3341 or Jeanette Staveley, Chief Deputy Director, Finance Division at 727-464-8300.

CC: Jeanette L. Staveley, CPA, CGFO, Chief Deputy Director, Finance Division
Jewel White, County Attorney
Barry A. Burton, County Administrator
Board Records

Pinellas County Board of County Commissioners Quarterly Investment Report

For the Period Ended December 31, 2025



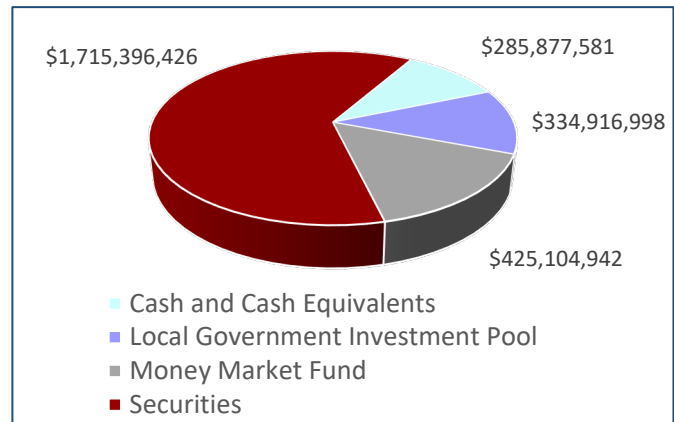
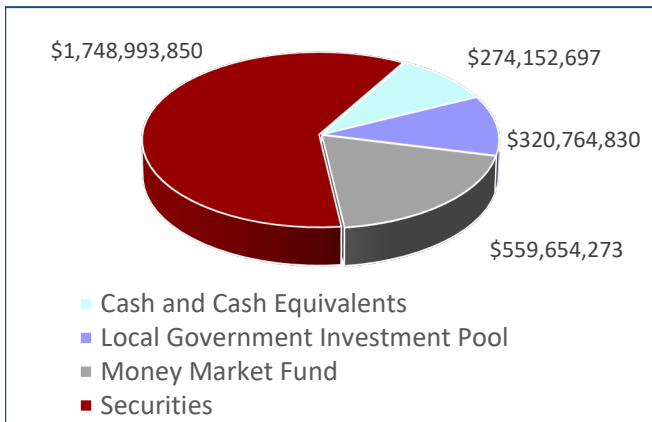
Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

KEN BURKE, CPA
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER
PINELLAS COUNTY, FLORIDA

Portfolio Balances

As of December 31, 2024 - \$2,903,565,650

As of December 31, 2025 - \$2,761,295,947



Portfolio Quarter-End Statistics	12/2024	3/2025	6/2025	9/2025	12/2025
Total Portfolio - book value	\$2,903,565,650	\$2,720,667,836	\$2,583,206,102	\$2,419,679,470	\$2,761,195,947
Securities weighted average maturity (WAM)	1.68 years	1.62 years	1.49 years	1.38 years	1.87 years
Realized investment income	\$28,217,915	\$30,279,653	\$28,157,384	\$26,595,780	\$25,184,972
Composite Yields (3-month daily average)					
Short Term Portfolio *	4.61%	4.30%	4.28%	4.24%	3.91%
Benchmark (3-month T-Bill)	4.58%	4.34%	4.37%	4.26%	3.87%
Long Term Portfolio **	4.24%	4.31%	4.26%	4.26%	4.23%
Benchmark (5-year T-Bill)***	4.15%	4.15%	3.86%	3.72%	3.67%
Portfolio Overall	4.40%	4.30%	4.27%	4.25%	4.11%

* The three-month Treasury may exceed the actual short-term portfolio yield due to a fluctuating rate environment.

** In a fluctuating rate environment coupled with Pinellas County's buy and hold investment strategy, this report may reflect the five-year Treasury exceeding the actual long-term portfolio yield.

*** In the quarter ending December 2025, Pinellas County transitioned its investment strategy to a 0-5 year laddered structure, prompting a change in the benchmark used for performance evaluation. Benchmark percentages shown for prior quarters reflect the 2-year Treasury Bill benchmark in place at the time.

Pinellas County Board of County Commissioners

Quarterly Investment Report

For the Period Ended December 31, 2025

Market and Economy

The County's investment strategy reflects a deliberate balance between liquidity, stability, and long-term financial stewardship. Investments are held to maturity. The following pages list the County's investment holdings and demonstrate the investment strategy. This approach is informed by ongoing economic analysis from our financial advisors, Public Treasury Management Advisory (PTMA), whose commentary provides essential context on market conditions, interest rate trends, and revenue sensitivities. Together, these insights guide the County's allocation decisions and support a disciplined framework for managing public funds responsibly through evolving economic cycles.

The County utilizes a multi-duration investment program that includes daily liquidity investments for short-term and ongoing expenses and a core portfolio of fixed-income securities for reserves and longer-term expenditures. The County's daily liquidity investments include bank deposits, the FLCLASS Prime-style investment pool, the Florida Trust Day to Day fund, and SEC-registered money market funds. The Wells Fargo operating accounts are sweep accounts. Nightly, the collected balances are swept into an SEC-registered money market fund and invested until needed for operations. These accounts allow the County to enhance yield on idle cash balances while maintaining a high level of liquidity. The County also has an SEC-registered money market fund associated with the custodial safekeeping account for the securities portfolio at UMB Bank. When funds are transferred to UMB Bank for security purchases that settle the next day, dividends are earned on the overnight balances. All daily liquidity investments have a \$1.00 stable net asset value (NAV). The FLCLASS Enhanced Cash (EC) account provides weekly liquidity, has a targeted duration of one year, and has a floating NAV, meaning the net asset value of the account can fluctuate based on market conditions. The EC's longer-duration strategy complements the daily liquidity investment program by providing a higher yield over time than a daily liquidity investment.

The Clerk of the Circuit Court & Comptroller's Finance Division continues to monitor the impact of economic conditions on revenue sources, including state-shared revenues, tourist taxes, sales taxes, gas taxes, and investment income. In addition, our investment approach and the duration of new investments will be influenced by potential significant capital outlays, notably the anticipated expenditures associated with developing a new government complex. The County's core fixed income portfolio average maturity and asset allocation structure is structured around the ICE BofA 0–5 Year U.S. Treasury Index. This represents a transition, effective in the quarter ending 12/2025, from the prior benchmark, the ICE BofA 0–3 Year U.S. Treasury Index. At the same time, maintaining financial flexibility to manage the County's funds through rising and declining interest rate cycles is imperative. Given the County's buy and hold strategy, the portfolio will reflect recent rate changes as we reinvest laddered maturities in higher-yielding securities.

Please see the addendum for additional Market and Economy information prepared by PTMA Asset Management.

Pinellas County Board of County Commissioners

Quarterly Investment Report

For the Period Ended December 31, 2025

Pinellas County Board of County Commissioners Portfolio Summary

Investments	--- December 31, 2024 ---			--- December 31, 2025 ---			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio		Book Value	Market Value	% of Portfolio			
Cash and Cash Equivalents	\$ 274,152,697	9.44%		\$ 285,877,581	\$ 285,877,581	10.35%	50%	N/A	Yes
Local Government Investment Pools	320,764,830	11.05%		334,916,998	334,916,998	12.13%	50%	N/A	Yes
UMB Custodial Sweep-Goldman Sachs MM	22,496	0.00%		61,418	61,418	0.00%		30%	Yes
Wells Fargo Sweep-Allspring MM	559,631,777	19.27%		425,043,524	425,043,524	15.39%		30%	Yes
Money Market Funds	559,654,273	19.27%		425,104,942	425,104,942	15.39%	50%		Yes
U.S. Government-Sponsored Enterprise (GSE)									
Federal Farm Credit Bank	455,524,067	15.69%		475,742,740	478,975,125	17.23%		50%	Yes
Federal Home Loan Bank	237,462,462	8.18%		171,703,471	172,848,693	6.22%		50%	Yes
Federal Home Loan Mortgage Corp.	51,993,687	1.79%		-	-	0.00%		50%	Yes
Federal National Mortgage Association	98,603,166	3.40%		45,487,487	45,423,600	1.65%		50%	Yes
Subtotal GSE's	843,583,382	29.06%		692,933,698	697,247,418	25.10%	75%		Yes
Treasury Notes	905,410,468	31.18%		1,022,462,728	1,028,704,999	37.03%	100%	N/A	Yes
Subtotal Securities	1,748,993,850	60.24%		1,715,396,426	1,725,952,417	62.13%			
Total Portfolio Book Value	\$ 2,903,565,650	100.00%		\$ 2,761,295,947	\$ 2,771,851,938	100.00%			

Note: The percent of portfolio, portfolio maximum, and issuer limitation are based on book value.

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Pinellas County
Portfolio Holdings by Security Type
As of 12/31/2025

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
Cash and Cash Equivalents									
BankUnited MM	BANKUNITED	8/13/2018	N/A	173,295,806	173,295,806	173,295,806	3.680	3.680	1
Synovus MM	SYNOVUS	8/3/2023	N/A	112,581,775	112,581,775	112,581,775	3.780	3.780	1
Sub Total / Average				285,877,581	285,877,581	285,877,581	3.719	3.719	1
Local Government Investment Pool									
FLCLASS LGIP	FLCLASS-0001	7/15/2015	N/A	246,090,436	246,090,436	246,090,436	3.894	3.894	1
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	5/20/2021	N/A	23,467,130	23,467,130	23,467,130	4.040	4.040	1*
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	65,359,432	65,359,432	65,359,432	3.889	3.889	1
Sub Total / Average				334,916,998	334,916,998	334,916,998	3.903	3.903	1
Money Market Fund									
UMB Custodial Sweep-Goldman Sachs MM	38141W273	8/31/2023	N/A	61,418	61,418	61,418	3.640	3.640	1
Wells Fargo Sweep-Allspring MM	94975H296	11/1/2023	N/A	425,043,524	425,043,524	425,043,524	3.633	3.633	1
Sub Total / Average				425,104,942	425,104,942	425,104,942	3.633	3.633	1
FFCB Bond									
FFCB 2.5 4/9/2026	3133EEXX3	5/19/2023	4/9/2026	9,500,000	9,462,738	9,469,410	2.500	4.040	99
FFCB 3.5 12/3/2029	3133ET2T3	12/3/2025	12/3/2029	20,000,000	19,992,674	19,909,400	3.500	3.510	1,433
FFCB 3.75 4/13/2026	3133EPFT7	5/18/2023	4/13/2026	20,000,000	19,988,489	20,004,600	3.750	3.966	103
FFCB 3.75 7/3/2028	3133ETNU7	7/25/2025	7/3/2028	20,000,000	19,933,041	20,111,800	3.750	3.892	915
FFCB 3.75 8/16/2027	3133ERP77	8/28/2024	8/16/2027	16,070,000	16,057,238	16,121,424	3.750	3.802	593
FFCB 3.875 2/2/2026	3133EN7J3	2/2/2023	2/2/2026	20,000,000	19,998,622	20,001,600	3.875	3.961	33
FFCB 3.875 3/7/2028	3133ER5X5	3/7/2025	3/7/2028	20,000,000	19,963,492	20,118,200	3.875	3.965	797
FFCB 4 5/20/2027	3133EPP66	12/20/2023	5/20/2027	12,690,000	12,673,560	12,768,551	4.000	4.102	505
FFCB 4.125 1/25/2027	3133EPX91	1/25/2024	1/25/2027	20,000,000	19,983,527	20,123,800	4.125	4.208	390
FFCB 4.125 11/12/2027	3133ERA92	11/25/2024	11/12/2027	20,000,000	19,931,258	20,204,600	4.125	4.323	681
FFCB 4.125 12/10/2027	3133ERJ51	12/10/2024	12/10/2027	20,000,000	20,005,790	20,207,000	4.125	4.109	709
FFCB 4.125 2/12/2027	3133EP2T1	2/12/2024	2/12/2027	20,000,000	19,979,743	20,117,200	4.125	4.223	408
FFCB 4.25 1/14/2028	3133ERT84	1/14/2025	1/14/2028	20,000,000	19,961,231	20,238,400	4.250	4.353	744
FFCB 4.375 12/7/2026	3133EPK79	12/7/2023	12/7/2026	20,000,000	20,000,498	20,141,400	4.375	4.372	341
FFCB 4.375 6/23/2026	3133EPNG6	6/23/2023	6/23/2026	20,000,000	20,001,127	20,072,000	4.375	4.362	174
FFCB 4.375 7/6/2026	3133EPPE9	9/6/2023	7/6/2026	20,000,000	19,960,778	20,072,200	4.375	4.785	187
FFCB 4.5 3/26/2027	3133EP6K6	3/26/2024	3/26/2027	20,000,000	19,996,411	20,235,800	4.500	4.516	450
FFCB 4.5 5/20/2027	3133ERFJ5	5/20/2024	5/20/2027	20,000,000	19,964,420	20,262,400	4.500	4.639	505
FFCB 4.5 8/14/2026	3133EPSW6	10/11/2023	8/14/2026	13,500,000	13,476,452	13,574,115	4.500	4.802	226
FFCB 4.75 3/9/2026	3133EPCR4	4/25/2023	3/9/2026	19,440,000	19,464,222	19,479,074	4.750	4.043	68
FFCB 4.75 7/8/2026	3133EPVP7	9/8/2023	7/8/2026	20,000,000	19,996,959	20,114,000	4.750	4.784	189
FFCB 4.75 9/1/2026	3133EPUW3	9/1/2023	9/1/2026	20,000,000	19,990,894	20,147,400	4.750	4.824	244
FFCB 4.875 10/20/2026	3133EPZA6	10/20/2023	10/20/2026	25,000,000	24,963,198	25,240,750	4.875	5.075	293
FFCB 4.875 4/20/2026	3133EPWD3	9/20/2023	4/20/2026	20,000,000	19,999,420	20,069,600	4.875	4.887	110
FFCB 4.875 8/28/2026	3133ERFT3	5/28/2024	8/28/2026	20,000,000	19,996,961	20,170,400	4.875	4.890	240
Sub Total / Average				476,200,000	475,742,740	478,975,125	4.257	4.354	423
FHLB Bond									
FHLB 1.25 12/21/2026	3130AQF65	11/21/2023	12/21/2026	14,800,000	14,341,293	14,480,468	1.250	4.712	355
FHLB 3.625 9/4/2026	3130B2PJ8	9/13/2024	9/4/2026	20,000,000	19,987,758	20,002,400	3.625	3.720	247

*The Enhanced Cash account's monthly distribution yield in December 2025 is 4.04%.

The quarter-to-date and life-to-date unrealized gain/(loss) on the investment is \$163.44 and (\$14,525.47), respectively.

Pinellas County
Portfolio Holdings by Security Type
As of 12/31/2025

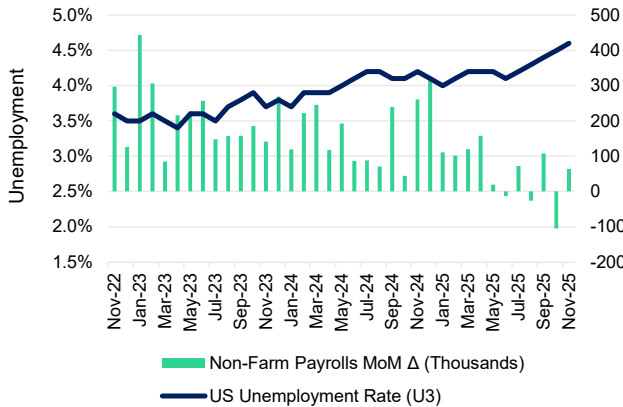
Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
FHLB 4.125 9/10/2027	3130ATHW0	8/28/2024	9/10/2027	20,000,000	20,101,482	20,204,800	4.125	3.804	618
FHLB 4.25 12/10/2027	3130ATUS4	12/6/2024	12/10/2027	20,000,000	20,040,077	20,288,400	4.250	4.139	709
FHLB 4.375 6/12/2026	3130AWGR5	6/21/2023	6/12/2026	20,000,000	20,001,860	20,058,800	4.375	4.353	163
FHLB 4.5 3/13/2026	3130AV6J6	4/25/2023	3/13/2026	20,000,000	20,017,466	20,035,400	4.500	4.031	72
FHLB 4.625 11/17/2026	3130AXU63	11/17/2023	11/17/2026	20,000,000	19,989,642	20,170,800	4.625	4.689	321
FHLB 4.625 9/11/2026	3130AWTQ3	10/25/2023	9/11/2026	20,000,000	19,947,346	20,137,800	4.625	5.032	254
FHLB 4.875 12/11/2026	3130AXQL5	11/21/2023	12/11/2026	17,255,000	17,276,547	17,469,825	4.875	4.728	345
Sub Total / Average				172,055,000	171,703,471	172,848,693	4.098	4.340	342
FHLMC Bond									
Sub Total / Average				-	-	-	0.000	0.000	0
FNMA Bond									
FNMA 7.125 1/15/2030	31359MFJ7	12/3/2025	1/15/2030	20,000,000	22,593,065	22,577,200	7.125	3.638	1,476
FNMA 7.25 5/15/2030	31359MFP3	11/5/2025	5/15/2030	20,000,000	22,894,422	22,846,400	7.250	3.630	1,596
Sub Total / Average				40,000,000	45,487,487	45,423,600	7.188	3.634	1,536
Treasury Note									
T-Note 0.375 1/31/2026	91282CBH3	6/25/2024	1/31/2026	20,000,000	19,927,675	19,948,000	0.375	4.863	31
T-Note 0.375 7/31/2027	91282CAD3	12/4/2024	7/31/2027	20,000,000	18,881,653	19,051,600	0.375	4.143	577
T-Note 0.375 9/30/2027	91282CAL5	11/25/2024	9/30/2027	20,000,000	18,721,045	18,957,000	0.375	4.302	638
T-Note 0.5 10/31/2027	91282CAU5	12/6/2024	10/31/2027	20,000,000	18,757,272	18,950,800	0.500	4.133	669
T-Note 0.5 4/30/2027	91282ZLN3	12/13/2023	4/30/2027	20,000,000	19,046,900	19,230,400	0.500	4.398	485
T-Note 0.5 6/30/2027	91282ZV5	12/21/2023	6/30/2027	20,000,000	19,026,563	19,138,200	0.500	4.021	546
T-Note 0.5 8/31/2027	91282CAH4	12/13/2024	8/31/2027	20,000,000	18,864,026	19,043,800	0.500	4.143	608
T-Note 0.625 11/30/2027	91282CAY7	11/25/2024	11/30/2027	20,000,000	18,692,354	18,953,200	0.625	4.302	699
T-Note 0.625 3/31/2027	91282ZE3	12/6/2023	3/31/2027	20,000,000	19,150,808	19,308,600	0.625	4.318	455
T-Note 0.625 3/31/2027	91282ZE3-A	12/20/2023	3/31/2027	20,000,000	19,198,488	19,308,600	0.625	4.093	455
T-Note 0.75 1/31/2028	91282CBJ9	12/11/2024	1/31/2028	20,000,000	18,696,285	18,910,200	0.750	4.116	761
T-Note 1.125 2/29/2028	91282CBP5	12/11/2024	2/29/2028	20,000,000	18,797,666	19,022,600	1.125	4.120	790
T-Note 1.25 3/31/2028	91282CBS9	12/12/2024	3/31/2028	20,000,000	18,808,741	19,035,200	1.250	4.110	821
T-Note 1.25 4/30/2028	91282CBZ3	12/12/2024	4/30/2028	20,000,000	18,764,521	19,000,000	1.250	4.115	851
T-Note 1.25 6/30/2028	91282CCH2	2/26/2025	6/30/2028	20,000,000	18,678,371	18,929,000	1.250	4.107	912
T-Note 1.5 1/31/2027	91282Z78	11/30/2023	1/31/2027	20,000,000	19,422,927	19,572,600	1.500	4.380	396
T-Note 1.5 8/15/2026	9128282A7	7/30/2024	8/15/2026	20,000,000	19,660,706	19,747,400	1.500	4.381	227
T-Note 1.625 5/15/2026	912828R36	4/29/2024	5/15/2026	20,000,000	19,767,714	19,859,400	1.625	4.965	135
T-Note 1.875 2/28/2027	91282CEC1	11/30/2023	2/28/2027	20,000,000	19,462,626	19,630,400	1.875	4.380	424
T-Note 2.25 2/15/2027	912828V98	12/6/2023	2/15/2027	20,000,000	19,569,674	19,723,400	2.250	4.318	411
T-Note 2.625 5/31/2027	91282CET4	12/20/2023	5/31/2027	20,000,000	19,618,025	19,761,000	2.625	4.087	516
T-Note 2.75 2/15/2028	9128283W8	12/20/2024	2/15/2028	20,000,000	19,377,436	19,698,400	2.750	4.332	776
T-Note 2.75 4/30/2027	91282CEN7	12/13/2023	4/30/2027	20,000,000	19,598,986	19,806,200	2.750	4.389	485
T-Note 2.75 7/31/2027	91282CFB2	12/21/2023	7/31/2027	20,000,000	19,628,567	19,774,200	2.750	4.023	577
T-Note 3.125 8/31/2027	91282CFH9	12/13/2024	8/31/2027	20,000,000	19,680,777	19,885,200	3.125	4.147	608
T-Note 3.125 8/31/2029	91282CFJ5	12/12/2025	8/31/2029	20,000,000	19,671,074	19,662,600	3.125	3.608	1,339
T-Note 3.25 6/30/2029	91282CEV9	12/16/2025	6/30/2029	20,000,000	19,769,890	19,771,800	3.250	3.603	1,277
T-Note 3.375 9/15/2027	91282CLL3	12/13/2024	9/15/2027	20,000,000	19,755,189	19,963,200	3.375	4.140	623

Pinellas County
Portfolio Holdings by Security Type
As of 12/31/2025

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
T-Note 3.5 4/30/2028	91282CHA2	12/12/2024	4/30/2028	20,000,000	19,735,678	19,996,800	3.500	4.112	851
T-Note 3.5 9/30/2029	91282CLN9	12/10/2025	9/30/2029	20,000,000	19,867,655	19,907,000	3.500	3.690	1,369
T-Note 3.625 3/31/2028	91282CGT2	12/20/2024	3/31/2028	20,000,000	19,707,429	20,053,200	3.625	4.328	821
T-Note 3.625 5/15/2026	91282CHB0	10/18/2023	5/15/2026	20,000,000	19,902,498	20,005,400	3.625	5.045	135
T-Note 3.625 8/31/2029	91282CLK5	12/12/2025	8/31/2029	20,000,000	20,000,770	19,996,800	3.625	3.623	1,339
T-Note 3.75 4/15/2026	91282CGV7	5/19/2023	4/15/2026	20,000,000	19,991,117	20,009,400	3.750	3.914	105
T-Note 3.875 1/15/2026	91282CGE5	1/30/2023	1/15/2026	20,000,000	19,999,316	20,000,800	3.875	3.920	15
T-Note 3.875 10/15/2027	91282CLQ2	12/6/2024	10/15/2027	20,000,000	19,913,914	20,133,600	3.875	4.131	653
T-Note 3.875 11/30/2029	91282CFY2	12/5/2025	11/30/2029	20,000,000	20,186,454	20,167,200	3.875	3.617	1,430
T-Note 3.875 4/30/2030	91282CMZ1	11/24/2025	4/30/2030	20,000,000	20,219,091	20,156,200	3.875	3.599	1,581
T-Note 4 10/31/2029	91282CFT3	12/10/2025	10/31/2029	20,000,000	20,210,129	20,261,800	4.000	3.702	1,400
T-Note 4 2/28/2030	91282CGQ8	12/3/2025	2/28/2030	20,000,000	20,288,437	20,254,600	4.000	3.622	1,520
T-Note 4 2/29/2028	91282CGP0	12/20/2024	2/29/2028	20,000,000	19,867,670	20,208,600	4.000	4.329	790
T-Note 4 3/31/2030	91282CMU2	11/24/2025	3/31/2030	20,000,000	20,312,086	20,254,600	4.000	3.599	1,551
T-Note 4 7/31/2029	91282CLC3	12/12/2025	7/31/2029	20,000,000	20,267,982	20,258,600	4.000	3.597	1,308
T-Note 4 7/31/2030	91282CHR5	11/5/2025	7/31/2030	20,000,000	20,263,825	20,254,000	4.000	3.683	1,673
T-Note 4.125 10/31/2029	91282CLR0	12/10/2025	10/31/2029	20,000,000	20,297,876	20,342,200	4.125	3.703	1,400
T-Note 4.125 11/30/2029	91282CMA6	12/5/2025	11/30/2029	20,000,000	20,367,536	20,345,400	4.125	3.617	1,430
T-Note 4.125 8/31/2030	91282CHW4	10/29/2025	8/31/2030	20,000,000	20,426,422	20,351,600	4.125	3.622	1,704
T-Note 4.375 7/15/2027	91282CKZ3	12/4/2024	7/15/2027	20,000,000	20,066,225	20,265,600	4.375	4.144	561
T-Note 4.5 5/31/2029	91282CKT7	12/16/2025	5/31/2029	20,000,000	20,577,429	20,575,000	4.500	3.593	1,247
T-Note 4.625 10/15/2026	91282CJC6	11/17/2023	10/15/2026	20,000,000	20,005,080	20,161,200	4.625	4.589	288
T-Note 4.625 6/15/2027	91282CKV2	12/4/2024	6/15/2027	20,000,000	20,131,240	20,319,600	4.625	4.145	531
T-Note 4.625 9/30/2030	91282CHZ7	10/29/2025	9/30/2030	20,000,000	20,860,909	20,782,800	4.625	3.626	1,734
Sub Total / Average				1,040,000,000	1,022,462,728	1,028,704,999	2.680	4.069	818
Sub Total Securities				1,728,255,000	1,715,396,426	1,725,952,417			
Total / Average				2,774,154,521	2,761,295,947	2,771,851,938	3.505	4.005	423

FFCB: Federal Farm Credit Bank	T-Note: U.S. Treasury Note
FHLB: Federal Home Loan Bank	FLCLASS LGIP: The Florida Cooperative Liquid Assets Securities System - Daily Liquidity
FHLMC: Federal Home Loan Mortgage Corporation	FLCLASS-ENHANCED CASH LGIP: The Florida Cooperative Liquid Assets Securities System - Short-Term Liquidity
FNMA: Federal National Mortgage Association	FLGIT: Florida Local Government Investment Trust

LABOR MARKET SOFTENING



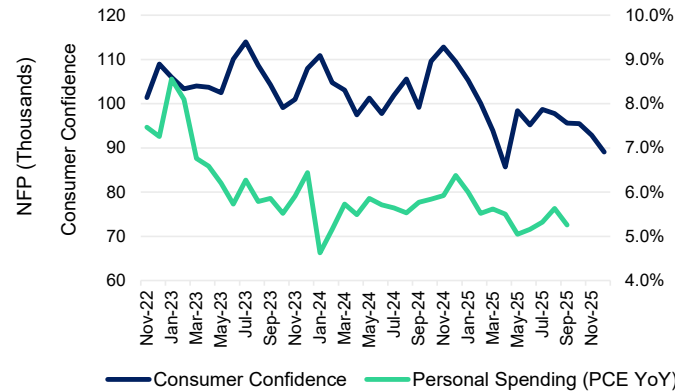
Source: Bloomberg

The fourth quarter labor market showed signs of cooling, with unemployment edging higher and job creation slowing. By November, the unemployment rate had risen to about 4.6 percent, up from roughly 4.1 percent in the first half of the year and the highest level since 2021. Nonfarm payroll growth averaged only a few tens of thousands per month, far below the 2024 pace, underscoring a softening hiring environment.

The 43-day federal government shutdown and associated workforce programs temporarily distorted headline payrolls. October showed a payroll decline of about 100,000, largely reflecting more than 150,000 federal workers leaving government payrolls or participating in buyout programs, while November's modest 64,000 gain partly represented a rebound rather than broad-based strength.

Fed staff estimate the payroll model could be inflating employment gains by around 60,000 jobs per month, implying that reported increases near 40,000 since spring may mask underlying job losses.

CONSUMER CONFIDENCE AND SPENDING

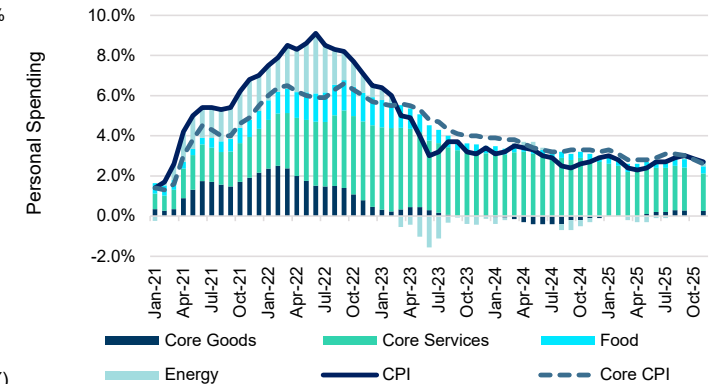


Source: Bloomberg

The Conference Board Consumer Confidence Index declined by 3.8 points in December to 89.1 from 92.9 in November. The Present Situation Index fell sharply in November as perceptions of labor market conditions moved lower. In addition, consumer's views of their family's current financial situation fell into negative territory for the first time in nearly four years. The Expectations Index, based on consumers' short-term outlook for income, business and labor market conditions, held steady for the month. However, the Expectations Index remains at a low level.

December consumer confidence also showed consumers are more cautious about buying big-ticket items over the next six months. This would indicate a possible continuing trend of slower growth in consumer spending. Consumer spending grew by 5.2% year-over-year as of September 30, 2025, compared to about 5.8% in September 2024. Consumer confidence and spending have both declined over the past three years.

INFLATION PERSISTS

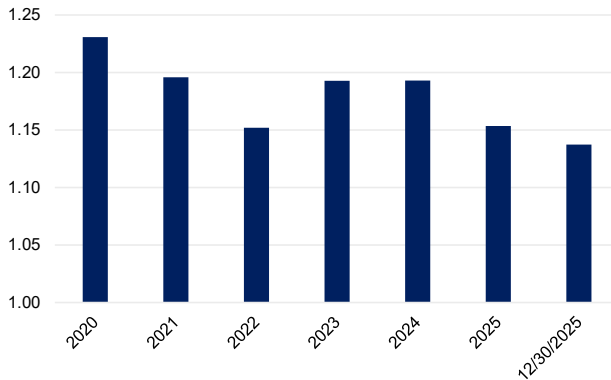


Source: Bloomberg

Headline CPI slowed in the fourth quarter, with year over year inflation easing to about 2.7 percent in November, down from 3.0 percent in September. Core CPI also moderated to roughly 2.6 percent, indicating that underlying price pressures are gradually cooling even as overall price levels are likely permanently elevated.

Energy, shelter, and select services are primary drivers sustaining inflation above the Federal Reserve's target rate. Over the past year, energy prices rose about 4.1 percent, food roughly 2.6 percent, and shelter about 3.0 percent, while medical services, household operations, and used vehicles also logged notable increases, partly offset by softer goods prices elsewhere. The October data gap from the federal shutdown complicates month to month interpretation, but the broader pattern is moderating headline inflation with still sticky services and shelter, consistent with a slow glide toward (but not yet at) the Fed's 2.0% target.

DEBT TO EQUITY RATIO

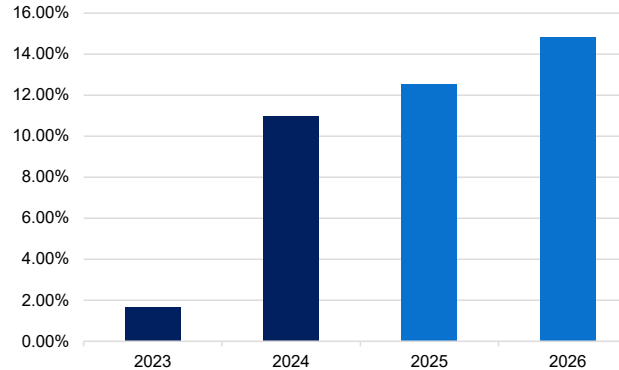


Source: FactSet

Corporate fundamentals remain strong with companies listed on the S&P 500 posting strong third quarter earnings and maintaining low levels of debt relative to equity. These strong credit fundamentals are reflected in markets through tight credit spreads. Credit spreads for investment grade securities ended the fourth quarter of 2025 at 78 basis points. This was only a small increase from 74 at the end of the third quarter.

The Debt-to-Equity ratio is a financial metric comparing a company's total liabilities to its total equity. A higher ratio indicates more debt used to finance assets and thus more risk. Debt must be repaid or refinanced and it imposes interest expenses that typically can't be deferred. The Debt-to-Equity ratio can also be calculated for all companies in an index. As shown here, companies listed on the S&P 500 have reduced their overall level of debt in the first three quarters of 2025.

EARNINGS GROWTH FORECAST

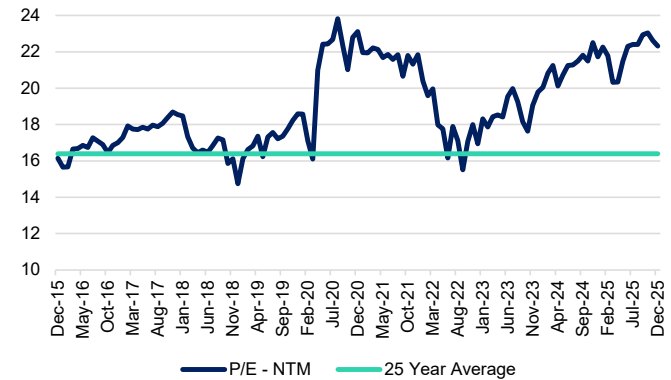


Source: FactSet, PTMA

Forward guidance for earnings for S&P 500 companies continues to improve. The expected growth rate for the 4th quarter is 8.3%, up from 7.2% as of September 30. The calendar year 2025 expected growth rate has also increased to 12.3%, which if accurate, would make this the fifth consecutive year of earnings growth. These estimates have increased due to better than expected quarterly results and improved forward guidance. The percentage of companies issuing negative earnings per share (EPS) guidance for the 4th quarter is below both the 5- and 10-year averages. However, once again the earnings estimates are stratified between sectors. Information Technology and Financials are leading the positive estimates with Utilities and Consumer Staples leading to the downside.

Similarly, the estimated earnings growth rate for calendar year 2026 is 15.0%, which is well above the trailing 10 year average and is again driven by positive surprises and improved guidance. The estimated revenue growth rate and the net profit margins for 2026 are also up, at 7.2% and 13.9%, respectively.

PRICE TO EARNINGS RATIO



Source: FactSet, PTMA

The forward 12-month Price-to-Earnings (P/E) ratio is approximately 22 times earnings, which is above the 5-year average of 20 times and the 10-year average of 18.7 times. Valuations have come down from their highs earlier this fall.

While the 25-year average for forward P/E was significantly lower than the current levels, structural changes in the markets have contributed to higher valuations over this period. Technology company's margin expansion, globalization and efficient supply chains, tax cuts, the U.S. role as a safe haven investment and share buy-backs have all led to increased valuations. Additionally, the expectation for lower interest rates and inflation make future earnings more valuable, also justifying higher P/E ratios. Many of these factors have driven sectors like Technology and Communication Services higher.

Importantly, valuations differ widely between sectors and while the overall index P/E is higher than the historical average, many sectors, including Energy, Industrials and Consumer Staples, all have valuations in line with historical averages.