



LETTER TO THE COMMISSION

LTC No: 26-095

TO: Honorable Mayor and Members of the Fort Lauderdale City Commission
FROM: Rickelle Williams, City Manager *RW*
DATE: April 1, 2026
SUBJECT: Quarterly Investment Report for Period Ending December 31, 2025

The purpose of this Letter to the Commission (LTC) is to present the City's quarterly investment report for the first quarter of fiscal year 2026.

In accordance with the City's Investment Policy, PFM, the City's investment advisor, is required to provide the City with quarterly investment reports. This quarterly report includes all cash and investments held within the City's operating, capital, and bond reserve funds.

The City's Investment Policy establishes the following primary objectives:

- Safety of principal;
- Maintenance of liquidity; and
- Return on investment.

The City's investment portfolios are managed to meet anticipated cash flow needs and to align with specific performance benchmarks.

The attached investment report (Exhibit 1) compares each portfolio's rate of return for the quarter to the corresponding benchmark. Pursuant to the Investment Policy, short-term funds and other funds requiring a high degree of liquidity are compared to the S&P Rated GIP All Index 30-Day Gross of Fees Yield benchmark. Longer term investments are compared to the ICE Bank of America Merrill Lynch 1-5 Year Treasury Index.

Below are the investment portfolio summaries including:

- Combined City Funds (operating and surplus);
- Bond Proceeds (restricted); and
- Community Redevelopment Agency (CRA).

Performance by Portfolio

<u>Portfolios</u>	<u>Market Value</u>	<u>Current Quarter</u>	<u>Fiscal Year To Date</u>	<u>Trailing 12 Months</u>	<u>Accrual Basis Earnings</u>
City Operating Funds - Self-Directed¹ <i>S&P GIP All 30 Day Gross Yield Index</i>	\$ 640,472,424.04	0.91% 1.04%	0.91% 1.04%	4.15% 4.48%	\$4,604,756.18
CRA Funds <i>S&P GIP All 30 Day Gross Yield Index</i>	\$ 77,998,302.32	0.89% 1.04%	0.89% 1.04%	4.12% 4.48%	\$196,466.80
Fixed Income Investment Portfolio - PFMAM⁴ <i>ICE BofA 1-5 Year U.S. Treasury Index</i>	\$ 508,743,575.41	1.16% 1.12%	1.16% 1.12%	6.02% 5.74%	\$5,102,436.54
Total City of Fort Lauderdale Funds² <i>City of Fort Lauderdale Blended Benchmark</i>	\$ 1,227,214,301.77	1.01% 1.07%	1.01% 1.07%	4.93% 5.00%	\$9,903,659.52
Bond Proceeds³	\$ 273,848,340.40	0.53%	0.53%	2.01%	
					<u>Assumed Rate of Return</u>
OPEB Trust Fund⁴ <i>Benchmark</i>	\$ 50,805,082.40	2.05% 2.21%	2.05% 2.21%	14.88% 15.24%	7.00%
OPEB Post Retirement Pay Steps Plan Fund⁴ <i>Benchmark</i>	\$ 13,389,574.66	1.99% 2.21%	1.99% 2.21%	14.83% 15.24%	7.00%

Notes:

1. City Operating Funds – Self-Directed performance is calculated based on the weighted average yield of the City Self – Directed Account portfolio and the self-directed bank accounts, as well as the Florida CLASS and FL PALM Holdings.
2. Total City of Fort Lauderdale Funds calculated as the weighted average return of City Operating Funds - Self Directed, CRA Funds, and Fixed Income Investment Portfolio – PFMAM
3. Bond Proceeds balance includes all bond proceeds portfolios. Current quarter yields estimated based on all bond proceeds holdings. Fiscal Year to Date and Trailing 12 Month yields are estimated based on current quarter yields and 2018 Water & Sewer bond yield data.
4. Performance and Market Values from Fixed Income Investment Portfolio – PFMAM, OPEB Trust Fund and OPEB Post Retirement Pay Steps Plan Fund are derived from their manager reports as of December 31, 2025.

Additionally, the City administers several trust funds, each governed by its own investment policy and managed by its designated investment manager. These trust funds include:

- Other Post-Employment Benefits (OPEB”) Trust Fund;
- OPEB Post-Retirement Pay Steps Plan (PPS) Trust Fund; and
- Cemetery Trust Fund.

Summary of Trust Funds' performance:

	Market Value (\$)	Performance (%)			Quarterly Assumed Rate of Return	Annual Assumed Rate of Return
		Current Quarter	Current Fiscal Year to Date	Trailing 12 Months		
OPEB Trust	50,805,082	2.05	2.05	1.64	1.75	7.0%
Blended Benchmark		2.21	2.21	-1.66		
OPEB - PPS Trust	13,389,575	1.99	1.99	1.51	1.75	7.0%
Blended Benchmark		2.21	2.21	-1.66		
Cemetery Trust	38,269,839	1.67	1.67	1.16	1.25	5.0%
Blended Benchmark		2.20	2.20	-1.22		

The detailed investment activities related to the OPEB and Cemetery trust funds are included as Exhibits 2 and 3; however, those portfolios and their assumed rates of return are the responsibility of their respective boards.

Should you have any questions or require additional information, please contact Linda Short, Director of Finance, at 954-828-5267 or lshort@fortlauderdale.gov.

Attachments:

Exhibit 1 - City of Fort Lauderdale Investment Performance Review
Exhibit 2 - OPEB Performance Review
Exhibit 3 - Cemetery Performance Review

c: Shari McCartney, City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
City Manager's Office
Department Directors



CITY OF FORT LAUDERDALE

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Datnilza Metz, Institutional Sales and Relationship Manager

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

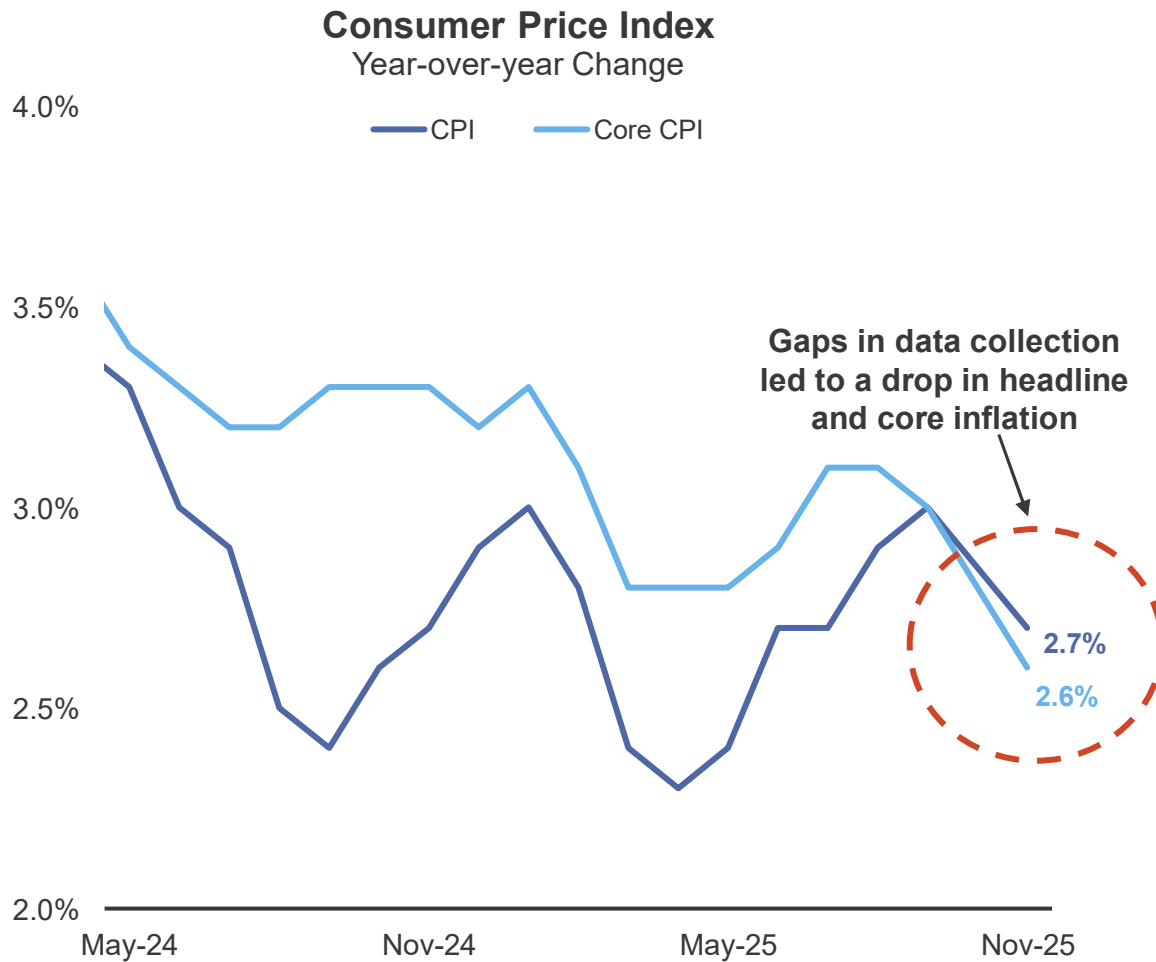


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

3-Month Annualized Inflation Rates (Sep-25)
2024

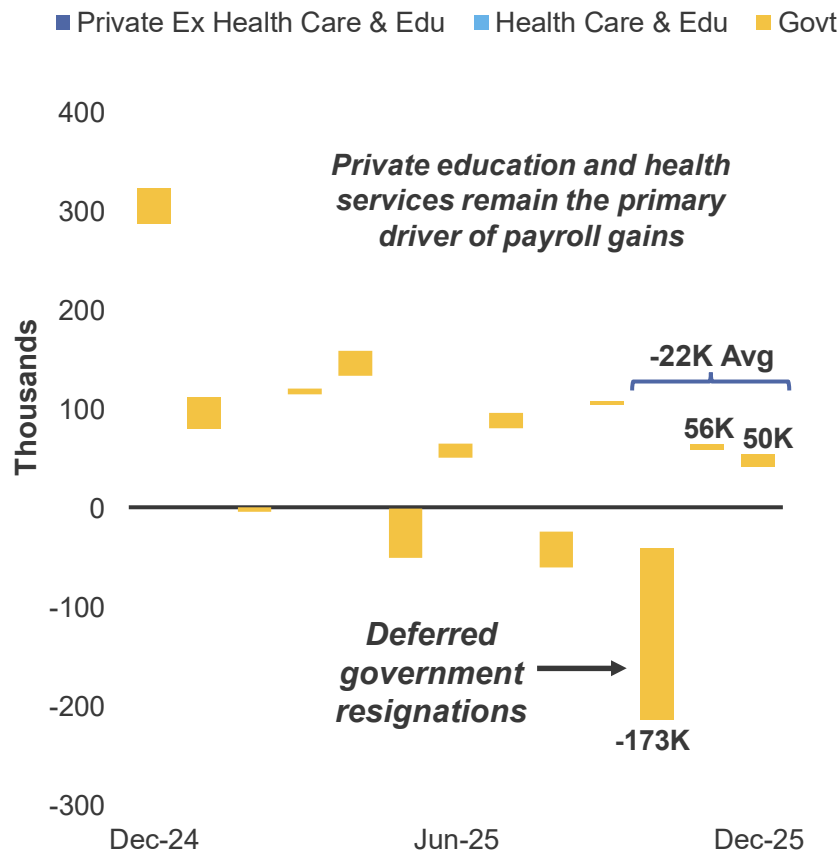
		3-Month Average	2024
	Home Furnishings	+4.1%	-0.9%
	Apparel	+5.3%	+1.2%
	Transportation	+3.1%	-1.2%
	Food at Home	+3.2%	+1.8%
	Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

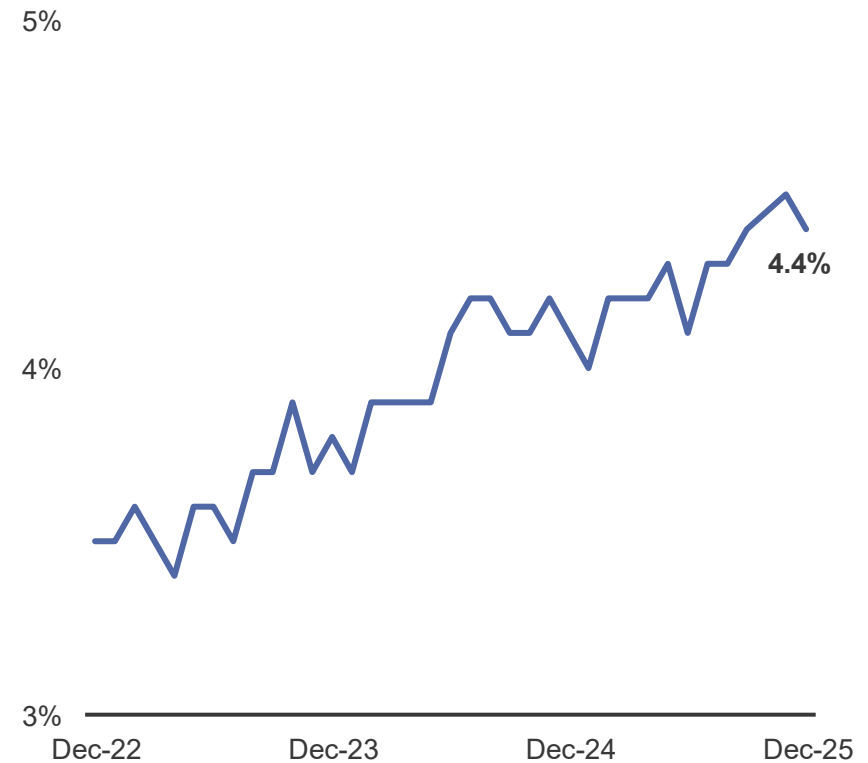
Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

Monthly Change In Nonfarm Payrolls



Unemployment Rate

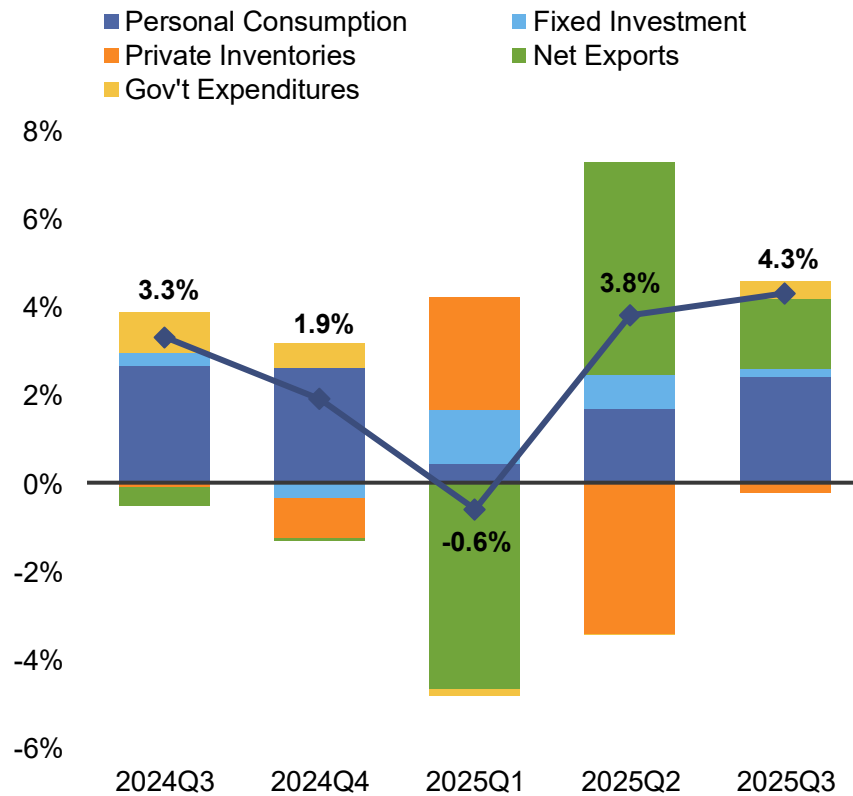


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

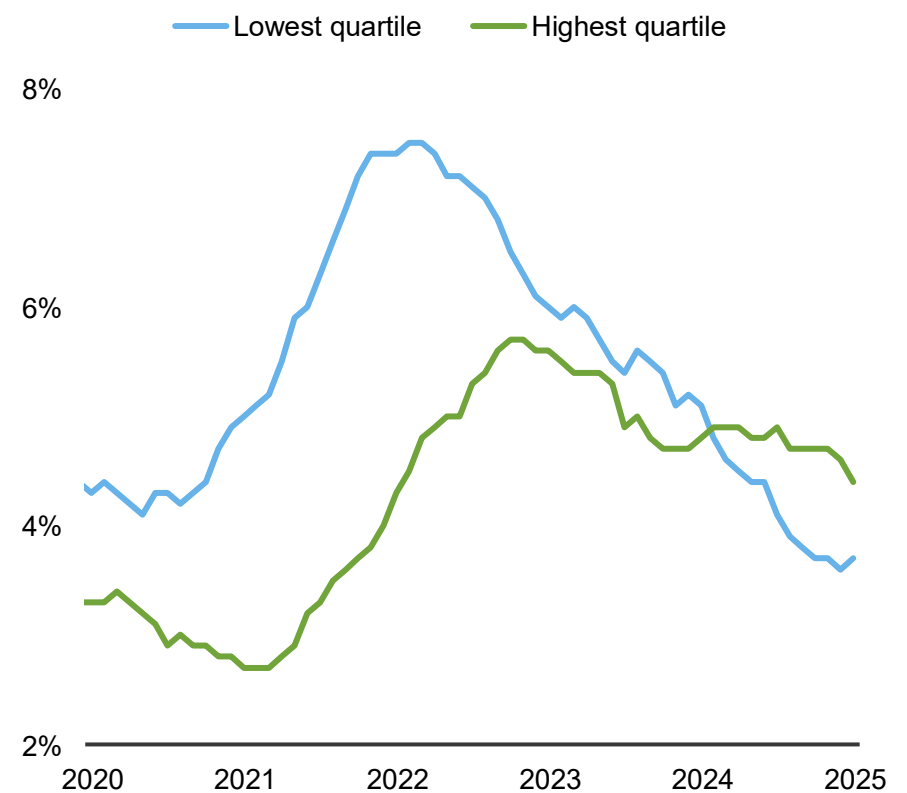
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

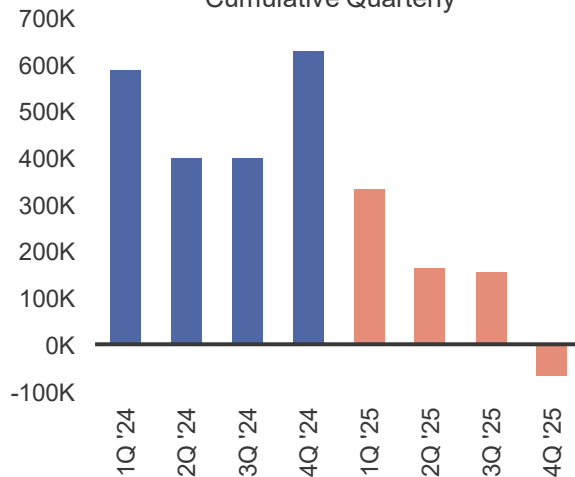
Neutral

- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies

Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

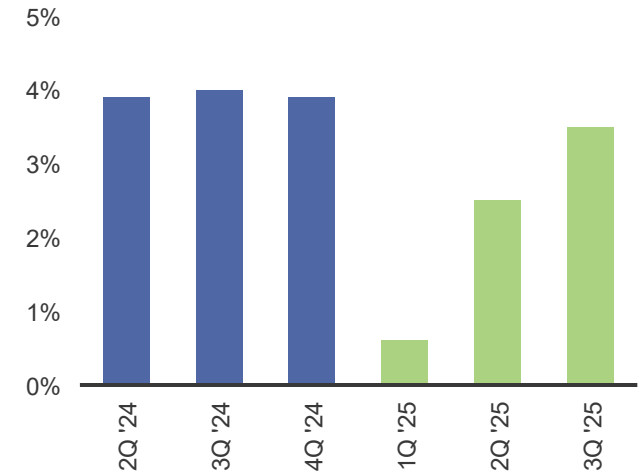
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



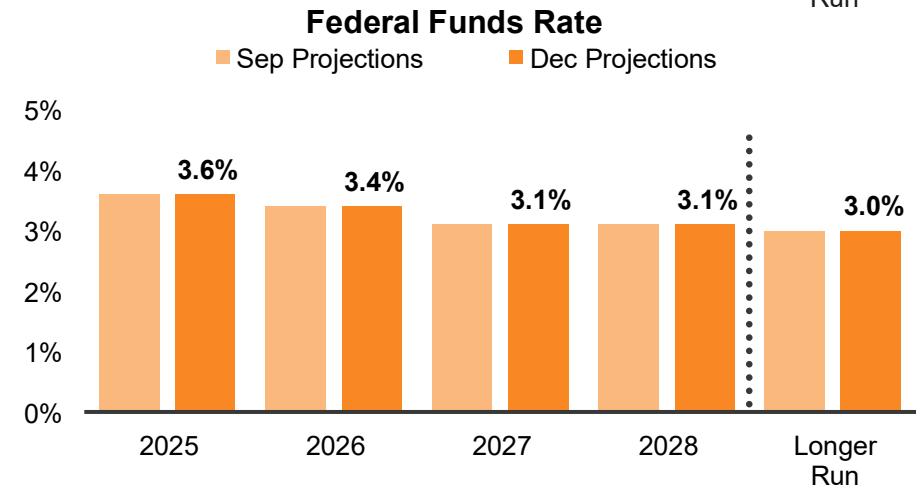
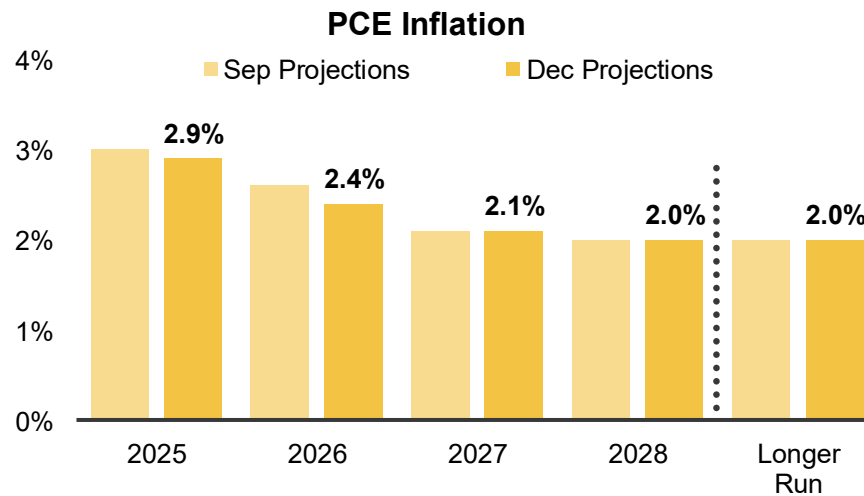
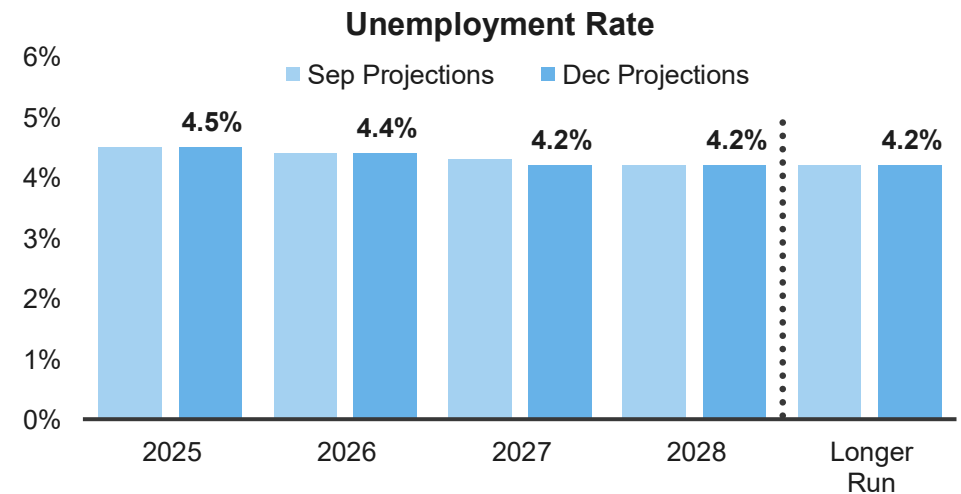
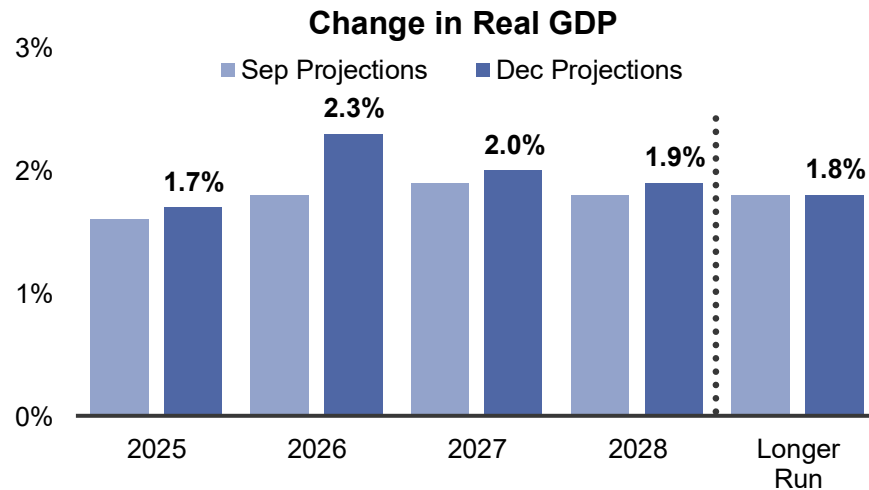
Personal Consumption
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

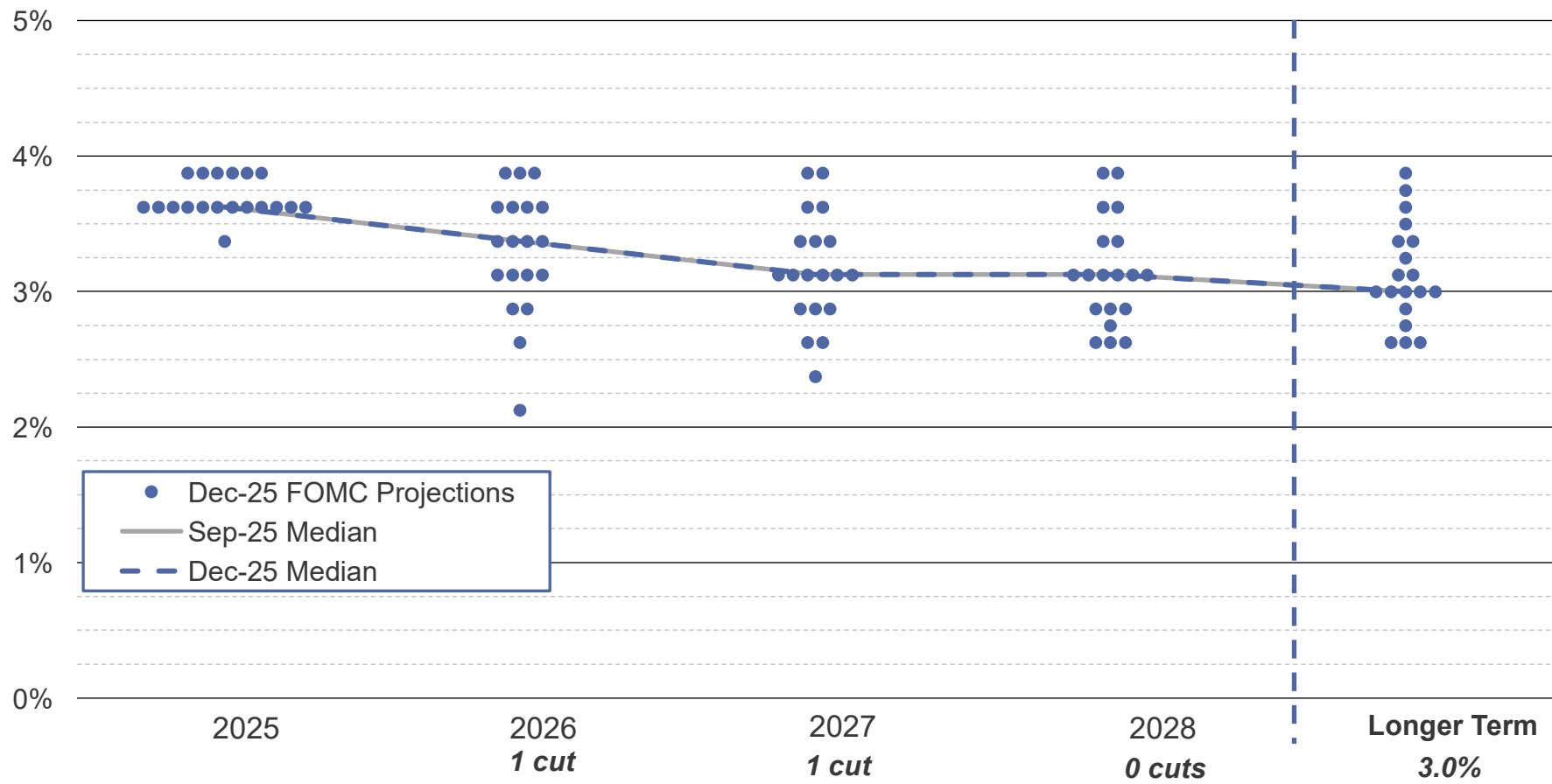


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed “Dot Plot”

Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”

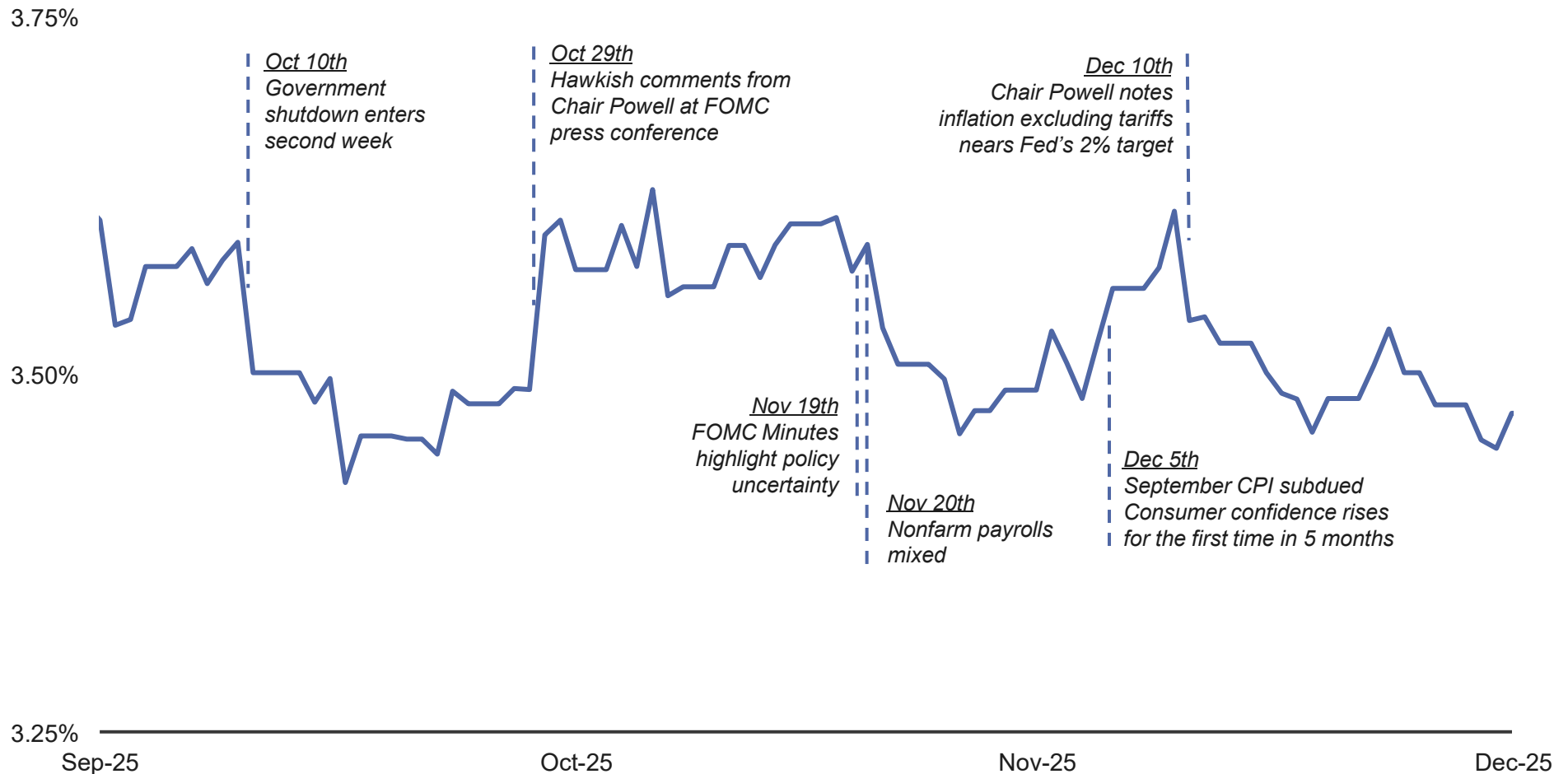
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

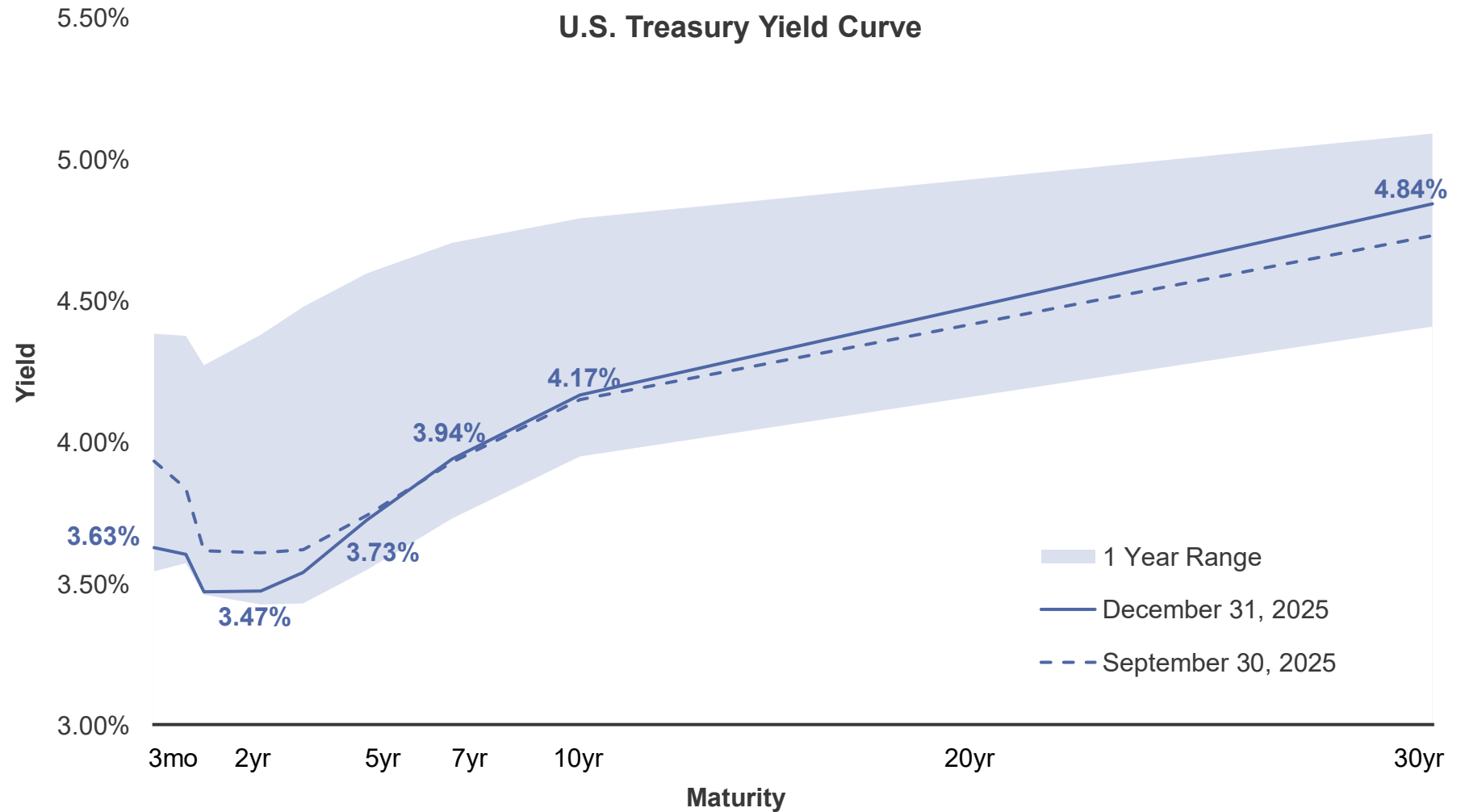
Treasury Yields Range Bound As Volatility Wanes

2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads

1-5 Year Yield Spreads

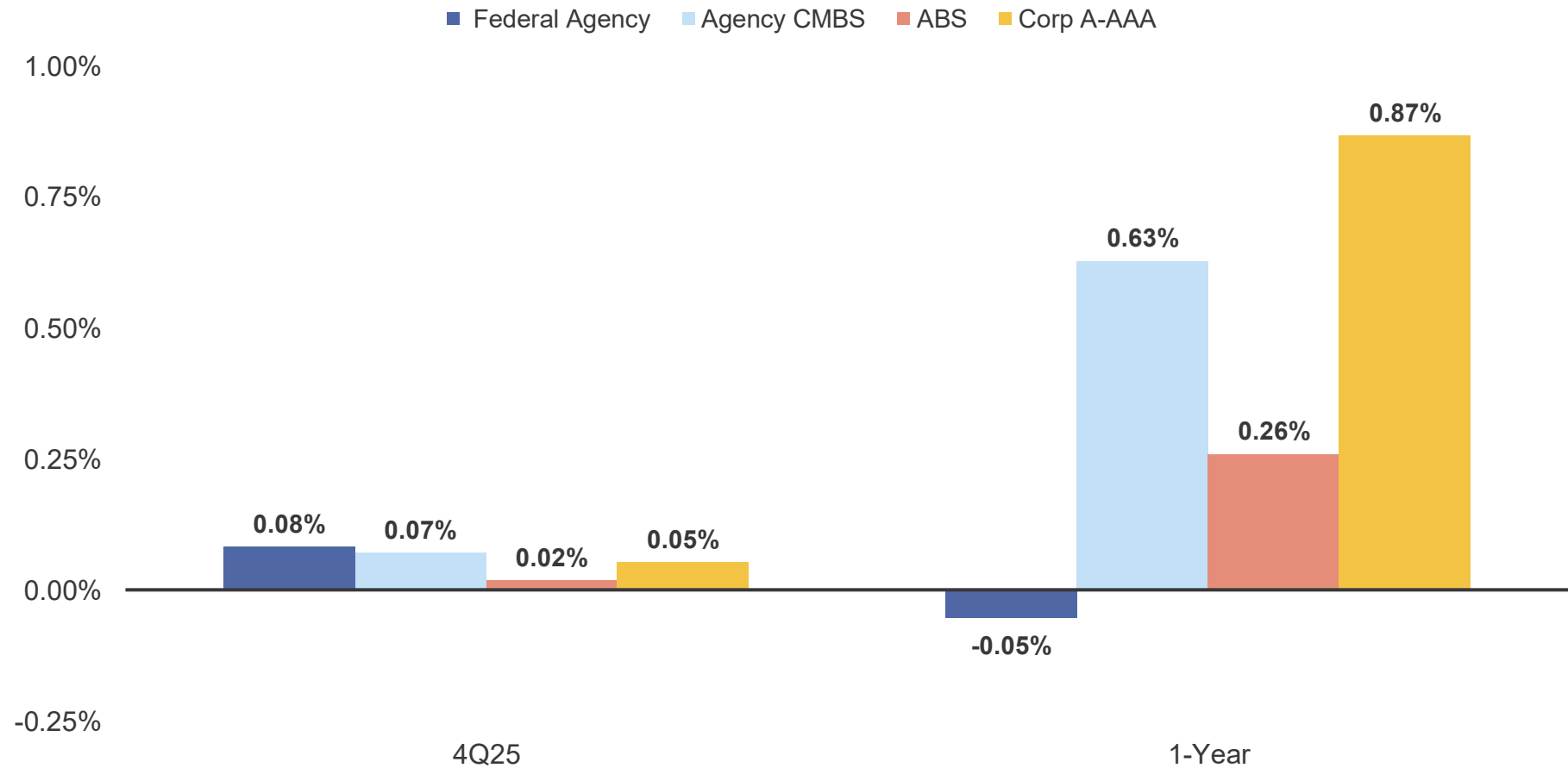
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

Fixed-Income Index Excess Returns

Excess Returns 1-5 Year Indices



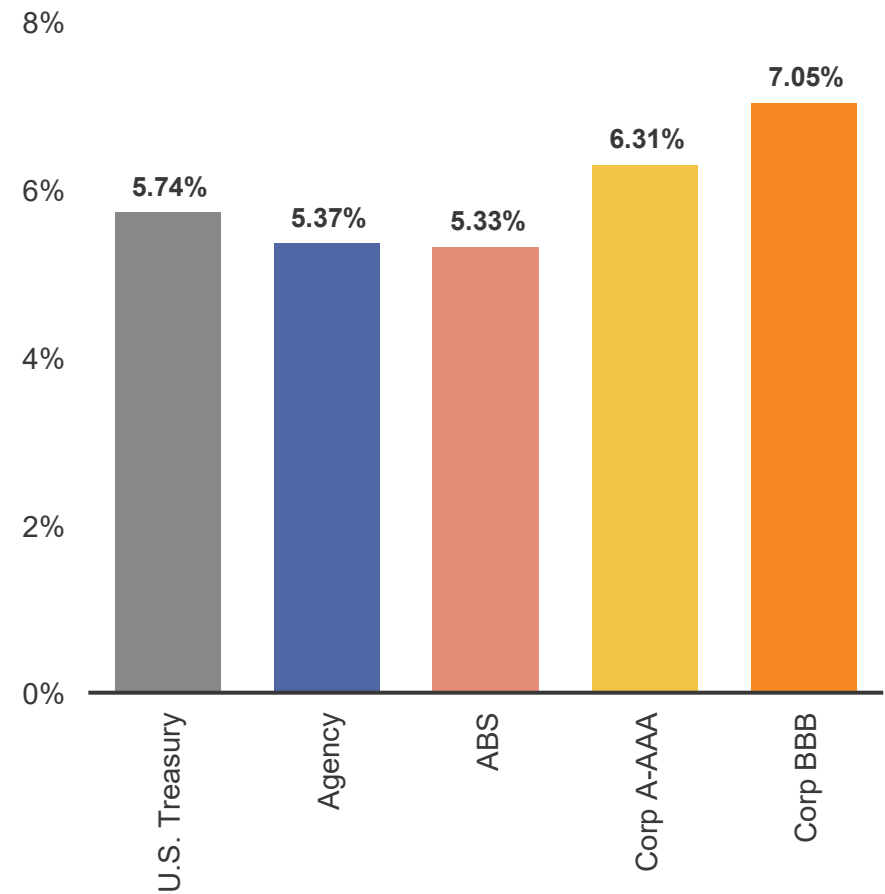
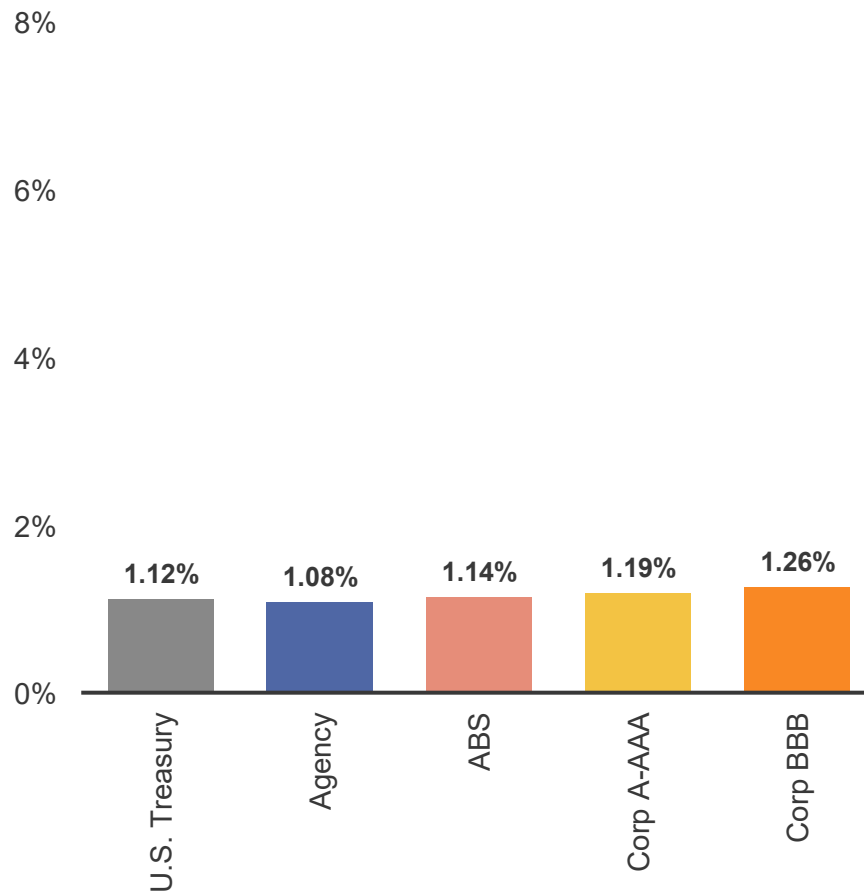
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices

Fourth Quarter 2025 Returns

1-Year Return



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:

- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

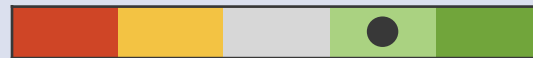
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		Longer Corporates: Maintain underweight (contribution to duration) vs. benchmarks
INDUSTRIALS		

Fundamentals:



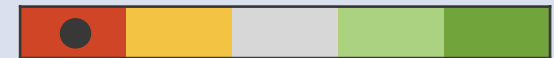
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**



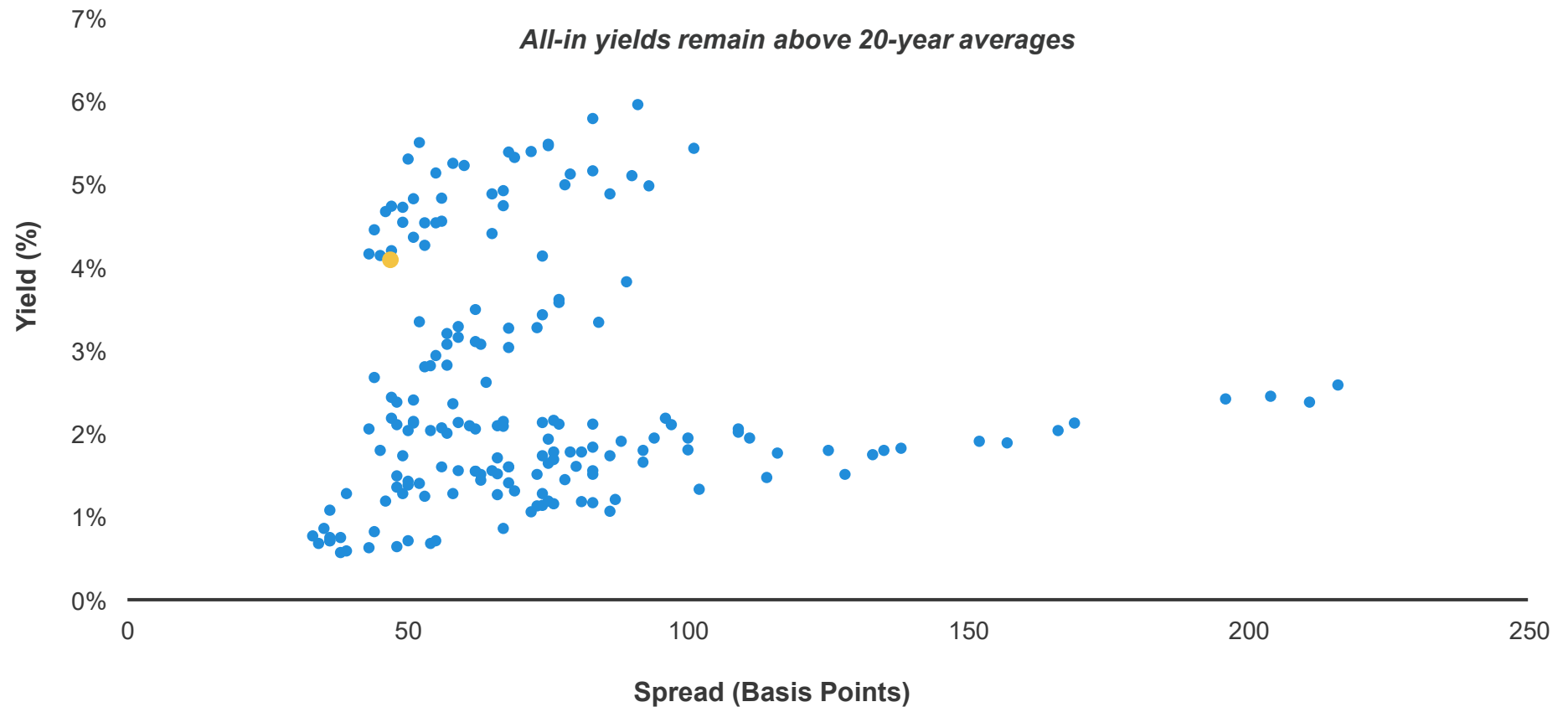
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Corporate Index Yield vs OAS (2010 – 2025)

1-5 Year U.S. Corporate AAA-A

Dec 2010 – Dec 2025

● Dec-25



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from December 2010 to December 2025.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Commentary – 1Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

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Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):



- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets



Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

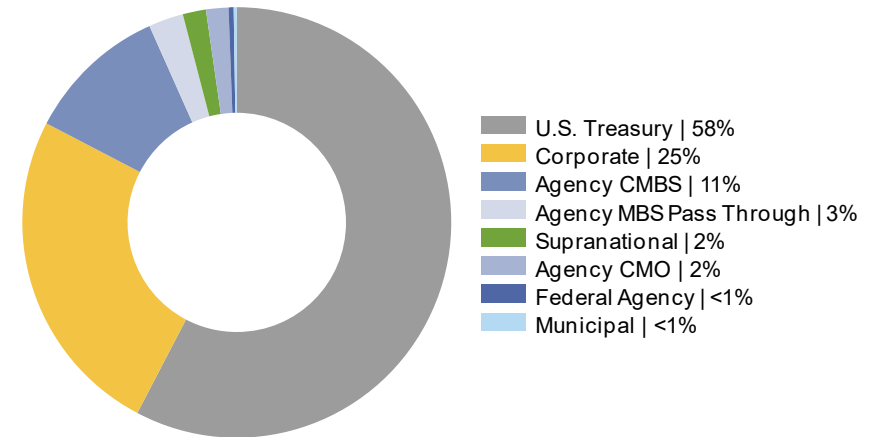
Account Summary

Consolidated Summary

Account Summary

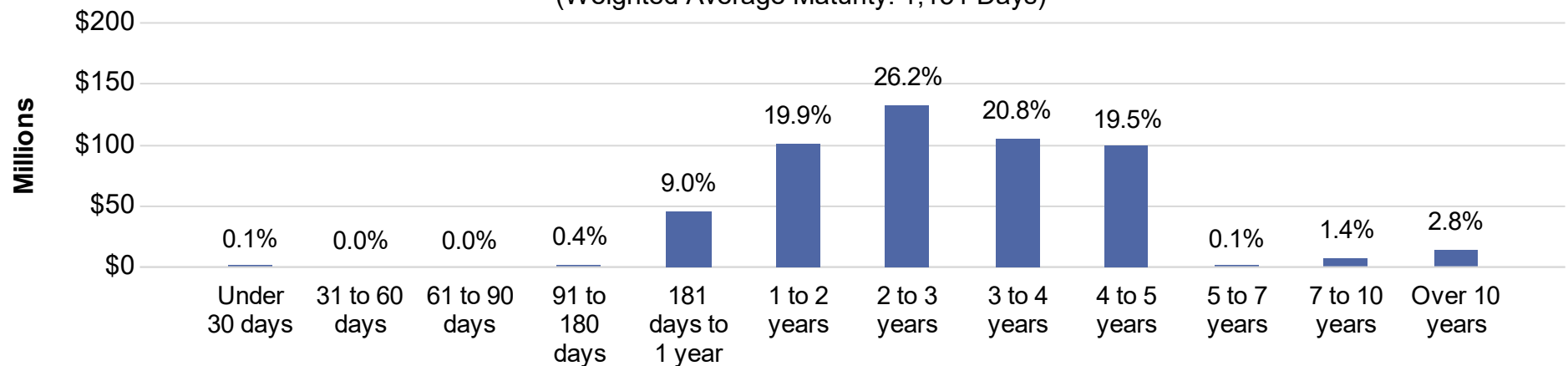
PFMAM Managed Account	\$508,743,575
Total Program	\$508,743,575

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,151 Days)



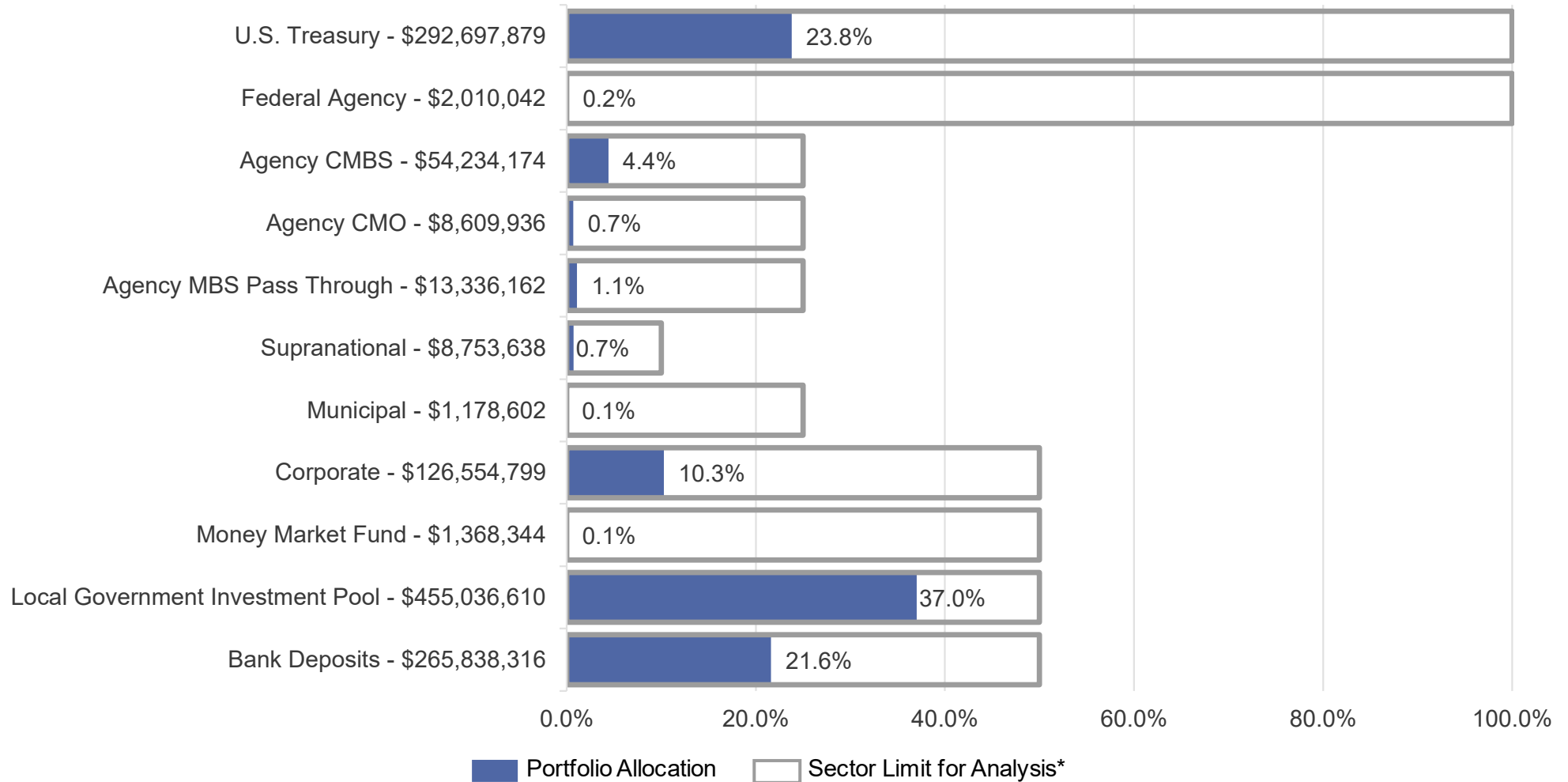
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CITY OF FORT LAUDERDALE PFM			
Portfolio Values	December 31, 2025	Analytics ¹	December 31, 2025
PFMAM Managed Account	\$503,774,044	Yield at Market	3.71%
Amortized Cost	\$499,491,787	Yield on Cost	4.06%
Market Value	\$503,774,044	Portfolio Duration	2.50
Accrued Interest	\$3,601,188		
Cash	\$1,368,344		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

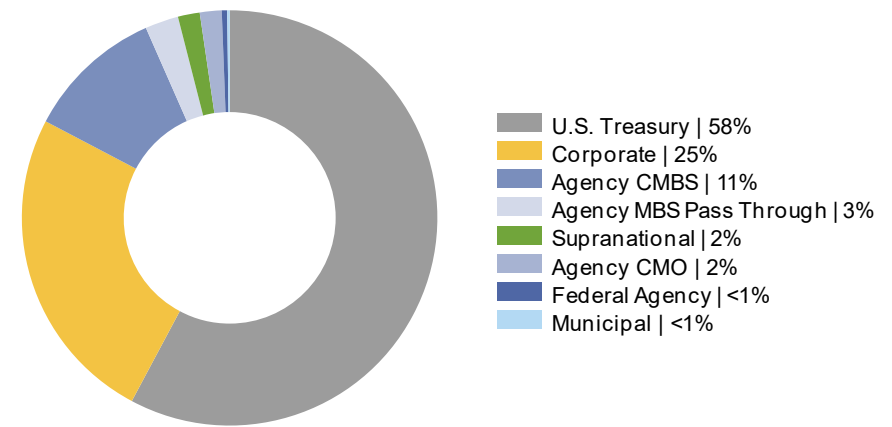
Portfolio Review: CITY OF FORT LAUDERDALE - PFM

Portfolio Snapshot - CITY OF FORT LAUDERDALE - PFM¹

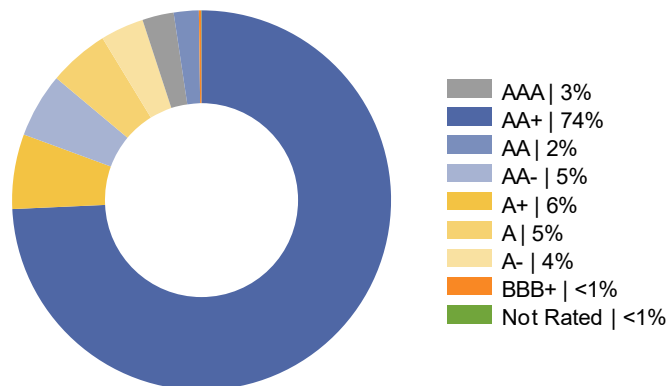
Portfolio Statistics

Total Market Value	\$508,743,575.41
Securities Sub-Total	\$503,774,043.85
Accrued Interest	\$3,601,188.05
Cash	\$1,368,343.51
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.06%
Yield At Market	3.71%
Portfolio Credit Quality	AA

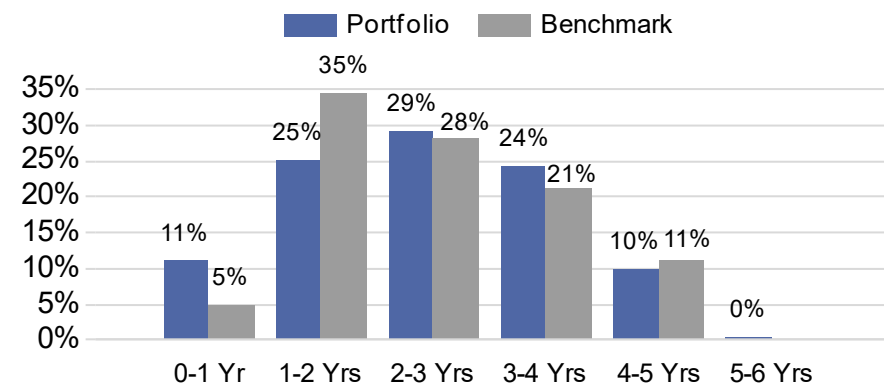
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	57.7%	
United States Treasury	57.7%	AA / Aa / AA
Federal Agency	0.4%	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	10.7%	
Federal Home Loan Mortgage Corp	10.7%	AA / Aa / AA
Agency CMO	1.7%	
Federal Home Loan Mortgage Corp	0.7%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Government National Mortgage Associatio	0.1%	AA / Aa / AA
Agency MBS Pass Through	2.6%	
Federal Home Loan Mortgage Corp	0.6%	AA / Aa / AA
Federal National Mortgage Association	2.1%	AA / Aa / AA
Supranational	1.7%	
African Development Bank	1.1%	AAA / Aaa / AAA
International Bank for Reconstruction &	0.6%	AAA / Aaa / AAA
Municipal	0.2%	
State of Connecticut	0.2%	AA / Aa / AA
Corporate	24.9%	
Adobe Inc	0.6%	A / A / NR
Alphabet Inc	0.4%	AA / Aa / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.2%	A / A / A
AstraZeneca PLC	0.4%	A / A / NR
Automatic Data Processing Inc	0.7%	AA / Aa / AA
Bank of America Corp	0.8%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.9%	
Bank of New York Mellon Corp	0.9%	A / Aa / AA
Bayerische Motoren Werke AG	0.6%	A / A / NR
BlackRock Inc	0.6%	AA / Aa / NR
BP PLC	0.4%	A / A / A
Caterpillar Inc	0.1%	A / A / A
Charles Schwab Corp	0.4%	A / A / A
Cisco Systems Inc	0.4%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	0.6%	AA / Aa / NR
Goldman Sachs Group Inc	0.5%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
HSBC Holdings PLC	0.6%	A / A / A
Johnson & Johnson	1.0%	AAA / Aaa / NR
JPMorgan Chase & Co	0.4%	A / A / AA
Lockheed Martin Corp	0.2%	A / A / A
Mars Inc	0.2%	A / A / NR
Meta Platforms Inc	0.9%	AA / Aa / NR
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	1.1%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Nestle SA	0.6%	AA / Aa / NR
Northern Trust Corp	0.4%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

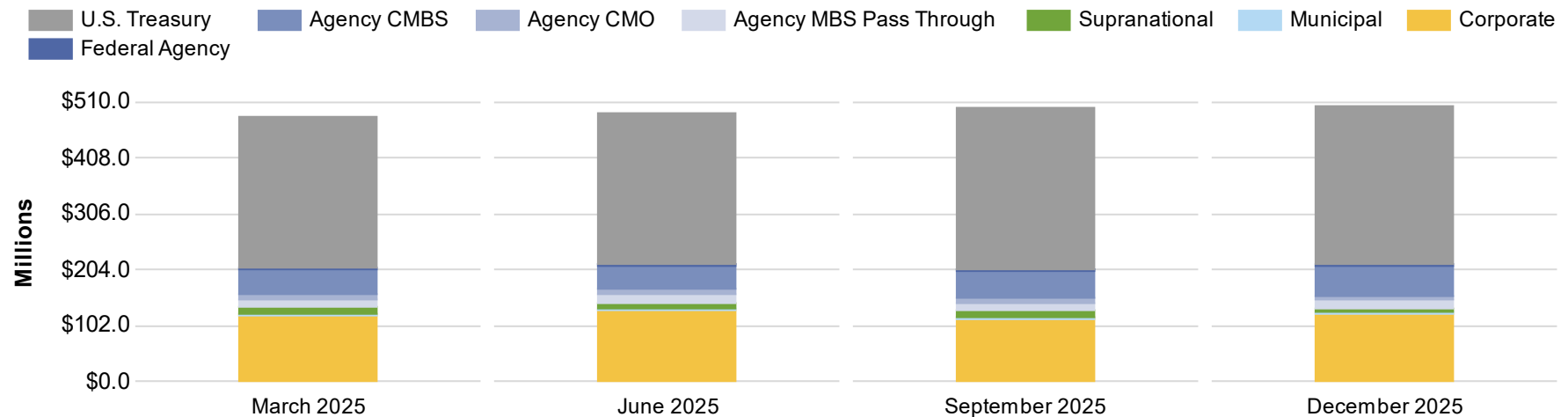
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.9%	
Novartis AG	0.8%	AA / Aa / NR
PACCAR Inc	0.3%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
Principal Financial Group Inc	0.4%	A / A / NR
Roche Holding AG	1.2%	AA / Aa / AA
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.8%	A / Aa / AA
Target Corp	0.2%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.8%	A / A / A
Truist Financial Corp	0.5%	A / A / A
UnitedHealth Group Inc	0.3%	A / A / A
Walmart Inc	0.6%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF FORT LAUDERDALE - PFM

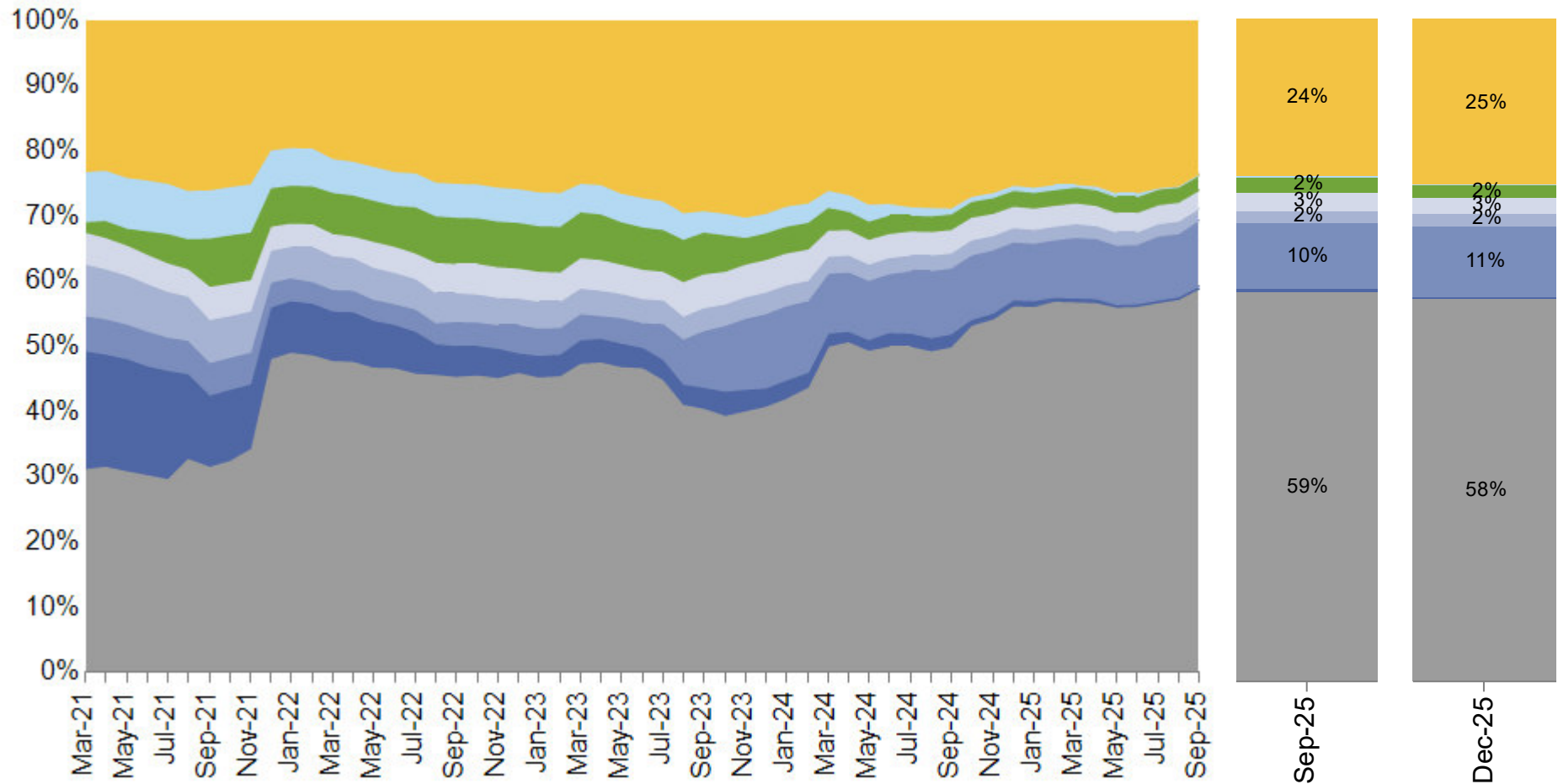
Security Type	Mar 25	% of Total	Jun 25	% of Total	Sep 25	% of Total	Dec 25	% of Total
U.S. Treasury	\$276.3	56.9%	\$276.1	56.2%	\$293.8	58.9%	\$290.8	57.8%
Federal Agency	\$2.7	0.6%	\$2.0	0.4%	\$2.0	0.4%	\$2.0	0.4%
Agency CMBS	\$44.9	9.3%	\$44.7	9.1%	\$50.5	10.1%	\$54.0	10.7%
Agency CMO	\$10.0	2.1%	\$9.5	1.9%	\$9.1	1.8%	\$8.6	1.7%
Agency MBS Pass Through	\$15.3	3.2%	\$14.6	3.0%	\$14.0	2.8%	\$13.3	2.6%
Supranational	\$11.5	2.4%	\$11.5	2.4%	\$11.6	2.3%	\$8.7	1.7%
Municipal	\$2.0	0.4%	\$3.1	0.6%	\$1.2	0.2%	\$1.2	0.2%
Corporate	\$122.4	25.1%	\$129.7	26.4%	\$117.6	23.5%	\$125.2	24.9%
Total	\$484.9	100.0%	\$491.3	100.0%	\$499.7	100.0%	\$503.8	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF FORT LAUDERDALE - PFM

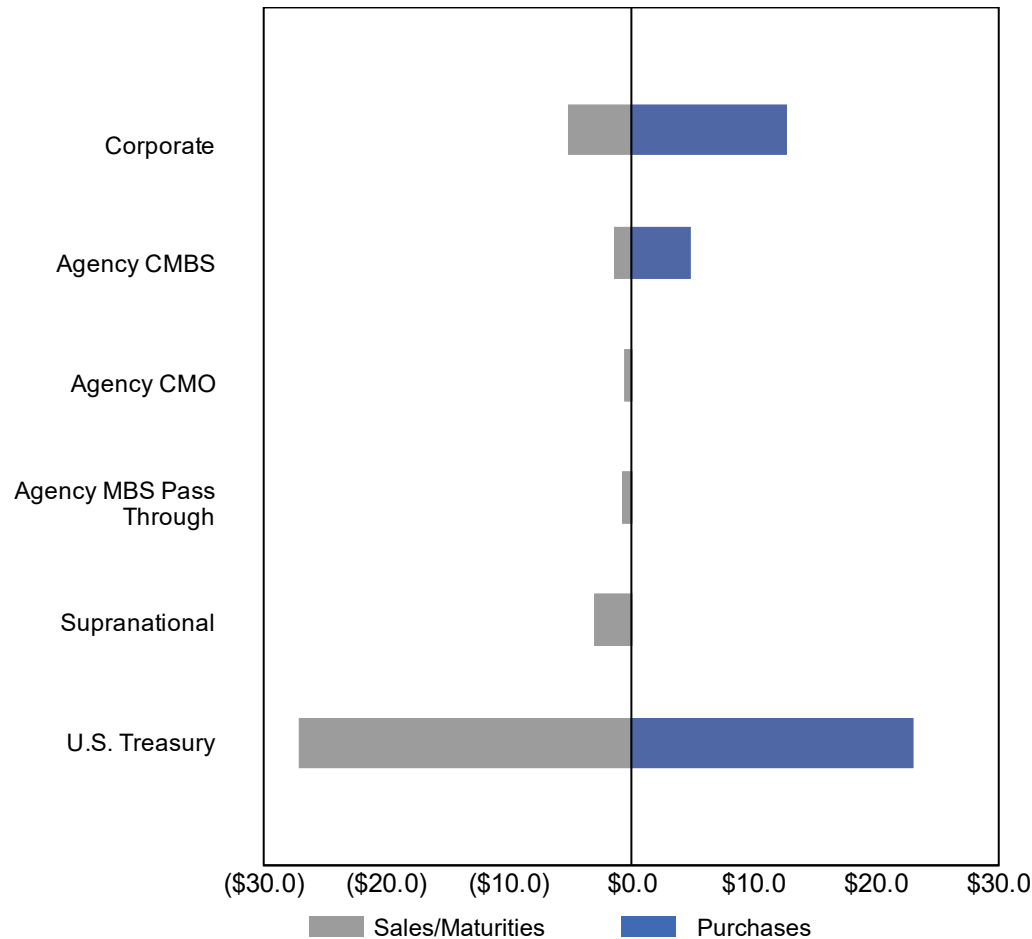
U.S. Treasury
Agency CMBS
Agency CMO
Agency MBS Pass Through
Supranational
Municipal
Corporate



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF FORT LAUDERDALE - PFM

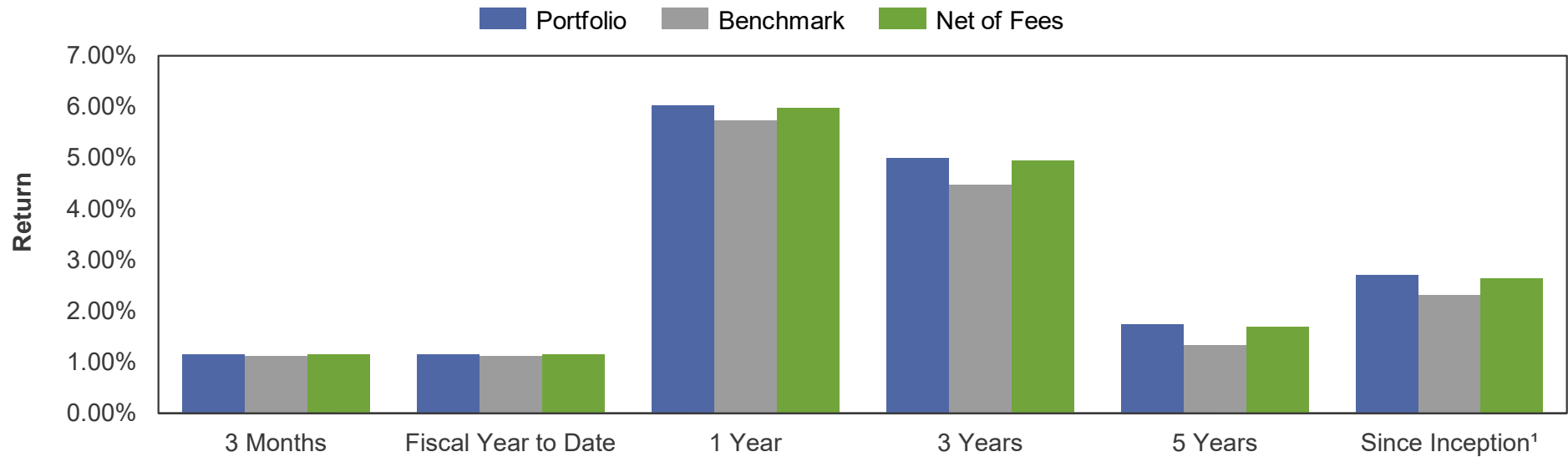
Net Activity by Sector (\$ millions)



Sector	Net Activity
Corporate	\$7,417,958
Agency CMBS	\$3,471,816
Agency CMO	(\$534,877)
Agency MBS Pass Through	(\$739,466)
Supranational	(\$2,969,373)
U.S. Treasury	(\$4,169,785)
Total Net Activity	\$2,476,274

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

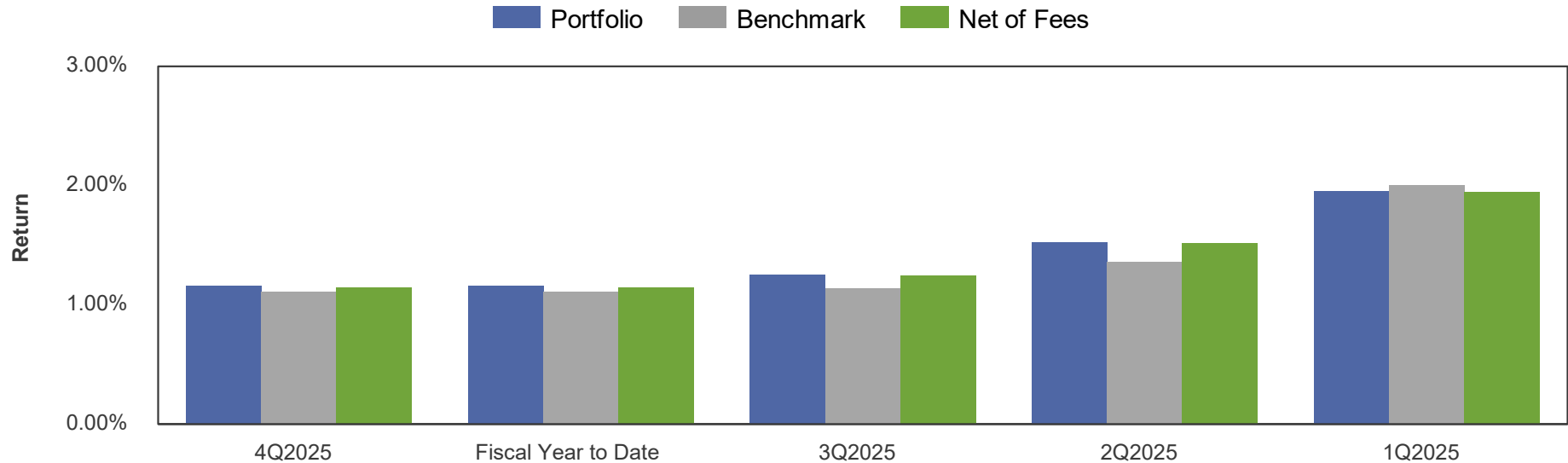
Portfolio Performance



Market Value Basis Earnings	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	Since Inception¹
Interest Earned	\$4,246,311	\$4,246,311	\$16,016,782	\$38,208,210	\$50,590,420	\$66,299,613
Change in Market Value	\$1,603,716	\$1,603,716	\$12,892,575	\$27,743,746	(\$7,165,424)	\$9,206,070
Total Dollar Return	\$5,850,027	\$5,850,027	\$28,909,357	\$65,951,955	\$43,424,996	\$75,505,683
Total Return						
Portfolio	1.16%	1.16%	6.02%	5.01%	1.74%	2.70%
Benchmark	1.11%	1.11%	5.74%	4.48%	1.34%	2.32%
Basis Point Fee	0.01%	0.01%	0.05%	0.05%	0.05%	0.06%
Net of Fee Return	1.15%	1.15%	5.97%	4.96%	1.69%	2.64%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

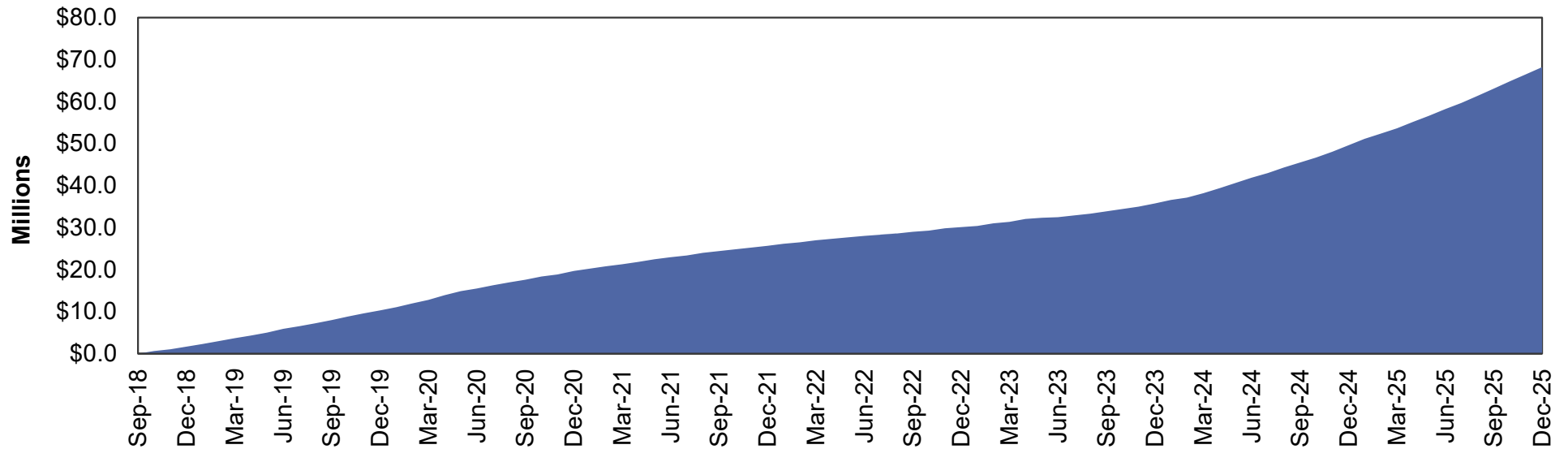
Portfolio Performance



Market Value Basis Earnings	4Q2025	Fiscal Year to Date	3Q2025	2Q2025	1Q2025
Interest Earned Change in	\$4,246,311	\$4,246,311	\$4,091,591	\$3,959,889	\$3,718,991
Market Value	\$1,603,716	\$1,603,716	\$2,106,864	\$3,510,405	\$5,671,589
Total Dollar Return	\$5,850,027	\$5,850,027	\$6,198,456	\$7,470,294	\$9,390,581
Total Return					
Portfolio	1.16%	1.16%	1.25%	1.53%	1.96%
Benchmark	1.11%	1.11%	1.14%	1.36%	2.00%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	1.15%	1.15%	1.24%	1.52%	1.95%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
2. Returns are presented on a periodic basis.
3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF FORT LAUDERDALE - PFM



Market Value Basis Earnings	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned	\$4,246,311	\$4,246,311	\$16,016,782	\$38,208,210	\$50,590,420	\$66,299,613
Realized Gains/(Losses)	\$38,674	\$38,674	(\$1,003,844)	(\$6,857,331)	(\$6,550,462)	(\$2,427,958)
Change in Amortized Cost	\$817,451	\$817,451	\$3,562,254	\$6,757,649	\$4,461,141	\$4,328,711
Total Earnings	\$5,102,437	\$5,102,437	\$18,575,192	\$38,108,528	\$48,501,100	\$68,200,366

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	290,760,260	57.72 %
FEDERAL HOME LOAN MORTGAGE CORP	60,519,480	12.01 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,644,163	2.91 %
ROCHE HOLDING AG	6,069,387	1.20 %
NATIONAL AUSTRALIA BANK LTD	5,785,567	1.15 %
AFRICAN DEVELOPMENT BANK	5,696,723	1.13 %
JOHNSON & JOHNSON	4,920,389	0.98 %
META PLATFORMS INC	4,690,596	0.93 %
CITIGROUP INC	4,525,765	0.90 %
BANK OF NEW YORK MELLON CORP	4,389,192	0.87 %
NOVARTIS AG	4,270,443	0.85 %
TOYOTA MOTOR CORP	4,200,492	0.83 %
BANK OF AMERICA CORP	4,059,426	0.81 %
STATE STREET CORP	3,979,577	0.79 %
TEXAS INSTRUMENTS INC	3,755,616	0.75 %
DEERE & CO	3,606,329	0.72 %
PEPSICO INC	3,466,313	0.69 %
AUTOMATIC DATA PROCESSING INC	3,342,857	0.66 %
ADOBE INC	3,173,579	0.63 %
DEPOSITORY TRUST & CLEARING CORP	3,162,313	0.63 %
WALMART INC	3,151,052	0.63 %
BLACKROCK INC	3,146,028	0.62 %
BAYERISCHE MOTOREN WERKE AG	3,057,928	0.61 %
INTERNATIONAL BANK FOR RECONSTRUCTION &	2,981,190	0.59 %

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HSBC HOLDINGS PLC	2,943,677	0.58 %
NESTLE SA	2,883,269	0.57 %
HONDA MOTOR CO LTD	2,778,993	0.55 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,627,357	0.52 %
MORGAN STANLEY	2,559,954	0.51 %
TRUIST FINANCIAL CORP	2,483,104	0.49 %
GOLDMAN SACHS GROUP INC	2,312,054	0.46 %
ALPHABET INC	2,131,522	0.42 %
ASTRAZENECA PLC	2,053,430	0.41 %
CISCO SYSTEMS INC	2,022,032	0.40 %
FEDERAL HOME LOAN BANKS	2,009,396	0.40 %
PRINCIPAL FINANCIAL GROUP INC	1,966,876	0.39 %
HOME DEPOT INC	1,901,906	0.38 %
NORTHERN TRUST CORP	1,891,149	0.38 %
BP PLC	1,850,883	0.37 %
HERSHEY CO	1,815,290	0.36 %
CHARLES SCHWAB CORP	1,782,230	0.35 %
JPMORGAN CHASE & CO	1,755,775	0.35 %
AMAZON.COM INC	1,524,779	0.30 %
UNITEDHEALTH GROUP INC	1,497,240	0.30 %
PACCAR INC	1,418,899	0.28 %
TARGET CORP	1,232,433	0.24 %
STATE OF CONNECTICUT	1,163,534	0.23 %
LOCKHEED MARTIN CORP	1,148,883	0.23 %
MARS INC	1,119,049	0.22 %
AMERICAN EXPRESS CO	1,080,020	0.21 %
SHELL PLC	884,884	0.18 %

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GOVERNMENT NATIONAL MORTGAGE ASSOCIATIO	750,728	0.15 %
CATERPILLAR INC	623,435	0.12 %
CUMMINS INC	206,598	0.04 %
Grand Total	503,774,044	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,900,000.00	AA+	Aa1	10/1/2024	10/3/2024	2,750,468.75	3.58	6,483.17	2,842,949.43	2,842,777.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	525,000.00	AA+	Aa1	8/23/2024	8/26/2024	493,664.06	3.87	1,173.68	513,592.63	514,640.70
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	11,285,000.00	AA+	Aa1	12/21/2021	12/22/2021	11,229,897.46	1.23	21,743.89	11,275,588.46	11,057,979.66
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,200,000.00	AA+	Aa1	10/2/2024	10/3/2024	1,160,390.63	3.63	3,116.02	1,183,362.45	1,184,144.40
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,793,359.38	4.13	12,983.43	4,909,863.05	4,933,935.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aa1	3/14/2024	3/15/2024	4,686,132.81	4.52	12,983.43	4,897,631.01	4,933,935.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	1,850,000.00	AA+	Aa1	11/20/2024	11/22/2024	1,755,765.63	4.28	2,642.86	1,806,520.62	1,818,335.40
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	2,000,000.00	AA+	Aa1	12/15/2021	12/16/2021	2,036,328.13	1.25	2,857.14	2,006,683.57	1,965,768.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	600,000.00	AA+	Aa1	11/21/2024	11/26/2024	569,554.69	4.29	857.14	585,880.35	589,730.40
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,500,000.00	AA+	Aa1	1/2/2025	1/7/2025	2,501,171.88	4.22	293.51	2,500,604.08	2,517,440.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	7,000,000.00	AA+	Aa1	3/15/2024	3/18/2024	6,570,156.25	4.52	59,490.49	6,834,364.72	6,903,204.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	825,000.00	AA+	Aa1	7/1/2022	7/6/2022	800,701.17	2.94	7,011.38	819,087.52	813,591.90
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,200,000.00	AA+	Aa1	2/4/2025	2/5/2025	2,199,054.69	4.27	27,895.03	2,199,452.21	2,218,649.40
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aa1	2/3/2025	2/6/2025	5,000,195.31	4.25	63,397.79	5,000,115.84	5,042,385.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	550,000.00	AA+	Aa1	4/1/2025	4/2/2025	556,380.86	3.90	5,303.57	554,085.41	556,767.75

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,200,000.00	AA+	Aa1	12/5/2022	12/7/2022	3,014,375.00	3.81	9,867.40	3,142,822.92	3,151,750.40
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,300,000.00	AA+	Aa1	1/3/2023	1/5/2023	3,131,390.63	3.98	37,976.90	3,241,775.18	3,262,746.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	810,000.00	AA+	Aa1	12/5/2022	12/7/2022	775,068.75	3.77	9,321.60	798,143.55	800,855.91
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,300,000.00	AA+	Aa1	9/3/2024	9/5/2024	3,903,929.69	3.79	7,305.25	4,074,458.05	4,094,408.40
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,900,000.00	AA+	Aa1	8/23/2024	8/26/2024	4,451,917.97	3.74	8,324.59	4,647,118.05	4,665,721.20
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,300,000.00	AA+	Aa1	12/5/2022	12/7/2022	1,977,191.41	3.77	3,907.46	2,186,606.01	2,190,032.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,200,000.00	AA+	Aa1	5/1/2023	5/4/2023	3,258,750.00	3.67	33,725.27	3,223,244.57	3,234,249.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,800,000.00	AA+	Aa1	3/1/2023	3/3/2023	1,516,007.81	4.27	1,541.44	1,688,604.36	1,705,570.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	3,000,000.00	AA+	Aa1	1/3/2023	1/5/2023	2,547,421.88	3.97	2,569.06	2,828,226.03	2,842,617.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,280,000.00	AA+	Aa1	12/2/2024	12/5/2024	4,754,475.00	4.18	4,521.55	4,941,796.02	5,003,005.92
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aa1	11/1/2024	11/5/2024	1,796,328.13	4.16	1,712.71	1,872,386.49	1,895,078.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	380,000.00	AA+	Aa1	3/1/2023	3/3/2023	347,507.03	4.28	1,110.08	367,082.25	371,568.94
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	850,000.00	AA+	Aa1	12/26/2024	12/31/2024	844,720.70	4.36	4,552.31	846,490.65	859,695.10
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	4,050,000.00	AA+	Aa1	6/3/2024	6/5/2024	3,749,097.66	4.61	11,831.15	3,880,786.65	3,960,142.65
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	3,700,000.00	AA+	Aa1	9/30/2025	10/2/2025	3,598,539.06	3.60	10,808.70	3,610,092.12	3,617,908.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,850,000.00	AA+	Aa1	1/2/2024	1/5/2024	2,839,869.14	3.97	305.08	2,844,927.61	2,871,263.85
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,500,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,466,953.13	4.12	481.70	4,478,651.13	4,533,574.50

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CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,000,000.00	AA+	Aa1	1/2/2025	1/7/2025	1,978,906.25	4.26	214.09	1,985,575.72	2,014,922.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	8,200,000.00	AA+	Aa1	12/1/2025	12/4/2025	8,324,921.88	3.49	160,991.85	8,320,608.60	8,320,761.40
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	2,100,000.00	AA+	Aa1	2/3/2025	2/6/2025	2,098,933.59	4.27	41,229.62	2,099,249.45	2,130,926.70
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	AA+	Aa1	3/3/2025	3/5/2025	6,426,875.00	4.02	60,200.89	6,445,721.80	6,517,264.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,000,000.00	AA+	Aa1	5/19/2023	5/23/2023	2,662,851.56	3.81	9,581.04	2,844,159.12	2,855,274.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,000,000.00	AA+	Aa1	2/14/2025	2/18/2025	913,164.06	4.26	3,193.68	936,268.79	951,758.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	3,500,000.00	AA+	Aa1	6/1/2023	6/5/2023	3,110,761.72	3.75	7,493.09	3,315,269.38	3,325,000.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,400,000.00	AA+	Aa1	11/2/2023	11/6/2023	4,633,242.19	4.68	186.46	4,988,624.05	5,110,803.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	5,000,000.00	AA+	Aa1	3/14/2024	3/15/2024	4,956,054.69	4.35	86,311.14	4,974,111.02	5,074,610.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	2,000,000.00	AA+	Aa1	3/26/2024	3/27/2024	1,985,468.75	4.31	34,524.46	1,991,374.65	2,029,844.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	3,000,000.00	AA+	Aa1	3/4/2024	3/5/2024	2,984,414.06	4.25	51,786.68	2,990,875.11	3,044,766.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	5,000,000.00	AA+	Aa1	9/2/2025	9/4/2025	5,141,015.63	3.65	59,083.10	5,126,735.43	5,141,405.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,385,000.00	AA+	Aa1	1/2/2024	1/5/2024	3,485,359.96	3.93	39,999.26	3,445,406.88	3,480,731.19
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,700,000.00	AA+	Aa1	2/1/2024	2/5/2024	3,865,488.28	3.83	30,892.96	3,802,441.37	3,831,091.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	AA+	Aa1	2/29/2024	3/5/2024	3,075,000.00	4.28	25,048.34	3,047,328.53	3,106,290.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	750,000.00	AA+	Aa1	12/5/2023	12/6/2023	714,462.89	4.20	3,042.99	729,358.57	741,621.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	950,000.00	AA+	Aa1	12/3/2025	12/4/2025	950,074.22	3.50	4,316.99	950,074.60	948,960.70

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CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,500,000.00	AA+	Aa1	12/4/2023	12/7/2023	2,375,390.63	4.25	10,143.30	2,427,581.59	2,472,070.00
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	8,000,000.00	AA+	Aa1	3/13/2024	3/14/2024	7,023,437.50	4.21	303.87	7,389,996.61	7,510,936.00
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	4,000,000.00	AA+	Aa1	12/1/2025	12/4/2025	3,755,156.25	3.49	151.93	3,760,880.12	3,755,468.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	5,375,000.00	AA+	Aa1	4/29/2024	5/1/2024	4,711,943.36	4.68	39,363.11	4,928,439.72	5,092,812.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,600,000.00	AA+	Aa1	3/26/2024	3/27/2024	2,314,507.81	4.28	19,040.76	2,418,484.36	2,463,500.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	5,000,000.00	AA+	Aa1	3/15/2024	3/18/2024	4,621,289.06	4.35	49,575.41	4,759,270.65	4,861,720.00
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	4,700,000.00	AA+	Aa1	5/22/2025	5/23/2025	4,418,550.78	4.07	28,519.57	4,460,310.02	4,528,158.60
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	3,900,000.00	AA+	Aa1	7/1/2024	7/2/2024	3,632,636.72	4.47	19,203.73	3,709,695.44	3,813,774.90
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,100,000.00	AA+	Aa1	8/1/2024	8/2/2024	3,924,148.44	3.87	20,188.54	3,973,331.06	4,009,353.10
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	4,500,000.00	AA+	Aa1	7/9/2024	7/10/2024	4,201,171.88	4.27	10,879.12	4,285,112.29	4,379,413.50
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,225,000.00	AA+	Aa1	5/30/2025	6/4/2025	4,016,225.59	3.92	46,411.85	4,043,173.63	4,086,035.53
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,300,000.00	AA+	Aa1	10/1/2024	10/3/2024	4,132,199.22	3.51	47,235.73	4,172,817.69	4,158,568.70
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	4,500,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,440,585.94	4.17	44,551.85	4,453,678.01	4,538,848.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	5,675,000.00	AA+	Aa1	7/1/2025	7/3/2025	5,696,724.61	3.78	56,184.84	5,694,363.23	5,723,992.28
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,100,000.00	AA+	Aa1	11/1/2024	11/5/2024	3,057,132.81	4.19	30,691.28	3,066,492.91	3,126,762.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,400,000.00	AA+	Aa1	12/8/2025	12/9/2025	2,436,562.50	3.70	16,955.80	2,436,008.30	2,441,061.60
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	7,850,000.00	AA+	Aa1	12/2/2024	12/5/2024	7,800,937.50	4.14	53,779.01	7,810,889.04	7,952,725.10

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CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,500,000.00	AA+	Aa1	11/20/2024	11/22/2024	2,466,503.91	4.30	17,127.07	2,473,442.43	2,532,715.00
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,185,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,187,684.77	4.32	143.21	1,187,235.61	1,216,662.01
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,200,000.00	AA+	Aa1	1/2/2025	1/7/2025	2,201,546.88	4.36	265.88	2,201,270.56	2,258,781.80
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,700,000.00	AA+	Aa1	2/7/2025	2/10/2025	1,702,390.63	4.34	205.46	1,701,995.16	1,745,422.30
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	AA+	Aa1	3/3/2025	3/5/2025	7,018,875.00	4.07	105,456.52	7,046,957.84	7,158,657.60
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,600,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,615,992.19	3.92	47,010.99	4,613,793.52	4,658,576.40
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	3,700,000.00	AA+	Aa1	4/11/2025	4/15/2025	3,609,957.03	4.17	34,268.20	3,621,851.37	3,693,062.50
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,400,000.00	AA+	Aa1	8/26/2025	8/27/2025	1,407,273.44	3.75	9,291.44	1,406,775.48	1,410,938.20
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	2,000,000.00	AA+	Aa1	5/22/2025	5/23/2025	1,977,187.50	4.13	13,273.48	1,979,766.68	2,015,626.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	5,000,000.00	AA+	Aa1	7/1/2025	7/3/2025	4,985,351.56	3.82	16,483.52	4,986,717.71	5,012,305.00
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	6,700,000.00	AA+	Aa1	9/4/2025	9/5/2025	6,729,050.78	3.65	694.06	6,727,281.33	6,715,966.10
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	4,060,000.00	AA+	Aa1	8/4/2025	8/5/2025	4,056,986.72	3.77	420.58	4,057,219.03	4,069,674.98
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	6,500,000.00	AA+	Aa1	9/2/2025	9/4/2025	6,533,007.81	3.76	105,404.21	6,531,024.47	6,547,989.50
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	4,000,000.00	AA+	Aa1	9/30/2025	10/2/2025	4,027,343.75	3.72	64,864.13	4,026,060.90	4,029,532.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,160,000.00	AA+	Aa1	10/29/2025	10/30/2025	1,160,317.19	3.62	10,743.54	1,160,310.90	1,155,514.28
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	5,875,000.00	AA+	Aa1	12/1/2025	12/4/2025	6,074,428.71	3.62	22,596.15	6,071,616.40	6,044,135.38
Security Type Sub-Total		293,845,000.00					283,696,257.89	3.90	1,937,619.56	288,180,020.12	290,760,259.93

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	3,100,000.00	AAA	Aaa	7/15/2021	7/22/2021	3,098,047.00	0.89	11,980.21	3,099,781.92	3,052,160.80
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	2,620,000.00	AAA	Aaa	11/21/2023	11/29/2023	2,614,498.00	4.70	59,577.71	2,618,122.58	2,644,562.50
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	3,000,000.00	AAA	Aaa	7/12/2022	7/19/2022	2,998,440.00	3.14	4,166.67	2,999,537.12	2,981,190.00
Security Type Sub-Total		8,720,000.00					8,710,985.00	2.82	75,724.59	8,717,441.62	8,677,913.30
Municipal											
CONNECTICUT ST-A-TXBL DTD 05/07/2025 4.489% 03/15/2029	20772KZK8	1,140,000.00	AA-	Aa2	4/23/2025	5/7/2025	1,140,000.00	4.49	15,068.08	1,140,000.00	1,163,534.16
Security Type Sub-Total		1,140,000.00					1,140,000.00	4.49	15,068.08	1,140,000.00	1,163,534.16
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/28/2022 3.875% 06/28/2027	3130ASHE2	2,000,000.00	AA+	Aa1	6/14/2024	6/17/2024	1,961,800.00	4.56	645.83	1,980,547.20	2,009,396.00
Security Type Sub-Total		2,000,000.00					1,961,800.00	4.56	645.83	1,980,547.20	2,009,396.00
Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	500,000.00	A	Aa3	1/21/2021	1/28/2021	498,925.00	0.79	1,593.75	499,983.88	498,815.50
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	1,800,000.00	A-	A2	5/11/2021	5/13/2021	1,795,824.00	1.20	2,760.00	1,799,693.76	1,782,230.40
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	1,250,000.00	A-	A3	7/7/2023	7/11/2023	1,245,050.00	5.39	31,718.75	1,249,144.33	1,258,648.75
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	1,615,000.00	A	Aa3	7/31/2023	8/3/2023	1,615,000.00	5.27	35,003.15	1,615,000.00	1,625,266.56

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CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	2,300,000.00	A	A2	8/9/2021	8/12/2021	2,295,009.00	1.29	11,100.69	2,299,387.22	2,263,381.70
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	2,000,000.00	A+	A1	8/10/2021	8/16/2021	1,991,040.00	1.34	9,375.00	1,998,880.00	1,966,876.00
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	1,500,000.00	A	Aa3	7/20/2021	7/27/2021	1,498,860.00	1.07	3,325.00	1,499,827.60	1,467,625.50
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,100,000.00	A-	A2	11/29/2021	12/1/2021	1,094,621.00	1.75	2,873.75	1,099,080.75	1,080,019.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/2023	11/2/2023	384,865.25	5.61	2,874.67	384,959.26	390,211.75
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,255,000.00	A	A2	1/21/2022	1/25/2022	1,257,873.95	1.90	11,284.54	1,255,561.73	1,232,432.59
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	900,000.00	BBB+	A3	6/2/2022	6/6/2022	808,974.00	3.50	4,291.65	878,931.18	897,944.40
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	2,000,000.00	A	A1	3/13/2024	3/15/2024	2,001,580.00	4.82	31,255.56	2,000,653.42	2,025,168.00
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	3,000,000.00	AA	Aa2	3/3/2022	3/10/2022	3,000,000.00	2.31	21,404.50	3,000,000.00	2,952,132.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,800,000.00	A	Aa3	3/13/2024	3/18/2024	1,800,000.00	4.99	25,713.95	1,800,000.00	1,824,102.00
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	675,000.00	A	A2	3/24/2022	3/28/2022	671,382.00	2.99	4,096.88	674,076.09	667,805.85
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/12/2022	5/16/2022	1,014,200.00	3.69	5,666.67	1,003,694.90	1,003,262.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	885,000.00	A+	A2	5/5/2022	5/10/2022	883,566.30	4.04	5,015.00	884,610.51	887,886.87
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	300,000.00	A+	A2	5/17/2022	5/20/2022	299,838.00	3.71	1,418.33	299,955.42	299,448.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,200,000.00	A+	A2	6/2/2022	6/6/2022	1,209,792.00	3.52	5,673.33	1,202,597.76	1,197,792.00

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	5/15/2024	5/21/2024	2,300,000.00	5.41	13,835.78	2,300,000.00	2,312,054.30
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	6/9/2022	6/13/2022	2,280,059.00	4.10	5,488.69	2,294,248.64	2,305,177.30
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,100,000.00	A-	A1	6/2/2023	6/6/2023	1,875,006.00	4.61	16,082.85	2,015,059.46	2,073,210.30
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	830,000.00	AA-	Aa3	7/17/2024	7/26/2024	829,975.10	4.60	16,438.61	829,987.57	840,917.82
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	2,300,000.00	AA	Aa2	9/12/2022	9/14/2022	2,303,726.00	3.91	28,264.44	2,301,220.18	2,313,036.40
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	11,129.38	1,815,000.00	1,850,882.55
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	1,500,000.00	AA	A1	12/5/2022	12/7/2022	1,509,195.00	4.41	5,687.50	1,503,440.31	1,524,778.50
AMERICAN HONDA FINANCE DTD 01/12/2023 4.700% 01/12/2028	02665WED9	1,500,000.00	A-	A3	1/10/2023	1/12/2023	1,497,030.00	4.74	33,095.83	1,498,793.85	1,520,344.50
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	1,000,000.00	AA-	Aa2	1/4/2023	1/12/2023	1,000,000.00	4.94	23,209.33	1,000,000.00	1,021,815.00
JOHN DEERE CAPITAL CORP DTD 01/09/2023 4.750% 01/20/2028	24422EWR6	700,000.00	A	A1	1/3/2023	1/9/2023	699,650.00	5.27	14,870.14	699,857.18	713,406.40
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	1,115,000.00	A	A1	1/16/2024	1/23/2024	1,115,000.00	5.04	24,663.80	1,115,000.00	1,126,539.13
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	1,500,000.00	A+	Aa3	11/15/2022	11/18/2022	1,497,405.00	4.64	26,066.67	1,498,949.35	1,523,476.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	2,000,000.00	A-	A2	5/25/2023	5/30/2023	1,989,480.00	4.92	28,266.67	1,995,157.75	2,036,456.00
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	275,000.00	A-	A1	4/17/2024	4/19/2024	275,000.00	5.65	3,367.65	275,000.00	280,414.75

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Portfolio Holdings

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Corporate											
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	730,000.00	A	A1	5/1/2023	5/4/2023	728,956.10	4.28	4,912.29	729,511.11	736,847.40
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	205,000.00	A	A2	5/6/2025	5/9/2025	204,856.50	4.28	1,258.47	204,885.90	206,597.77
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,885,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,887,827.50	4.56	11,079.61	1,886,356.56	1,919,753.75
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	295,000.00	A-	A2	5/23/2023	5/25/2023	294,469.00	4.49	1,677.40	294,746.66	298,608.44
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	3,500,000.00	AA-	Aa3	5/25/2023	5/30/2023	3,082,800.00	4.40	7,602.78	3,300,398.43	3,342,857.00
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	840,000.00	A-	A2	6/2/2023	6/6/2023	836,976.00	4.53	4,776.33	838,548.34	850,274.88
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	3,638.76	680,000.00	693,566.68
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,200,000.00	A+	Aa3	5/29/2024	5/30/2024	1,201,488.00	5.47	6,421.33	1,200,728.88	1,223,941.20
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	600,000.00	A-	A2	5/27/2025	6/3/2025	599,718.00	4.67	2,170.00	599,770.35	609,036.60
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	2,300,000.00	A-	A2	5/28/2025	6/3/2025	2,300,184.00	4.65	8,318.33	2,300,151.10	2,334,640.30
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	2,400,000.00	AA-	Aa2	6/6/2023	6/13/2023	2,395,896.00	4.94	5,880.00	2,397,989.04	2,458,574.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	845,000.00	A	A1	7/11/2023	7/14/2023	843,740.95	4.98	19,403.31	844,361.38	867,754.16
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	2,000,000.00	A-	A1	6/21/2023	6/23/2023	1,857,660.00	5.21	31,937.78	1,928,362.80	1,986,216.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	A	A1	7/15/2024	7/22/2024	620,000.00	4.98	13,634.16	620,000.00	629,235.52

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Portfolio Holdings

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Corporate											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,190,000.00	A+	A1	8/11/2023	8/15/2023	1,191,761.20	4.92	23,071.13	1,190,921.32	1,223,643.68
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	775,000.00	A	A2	8/8/2023	8/11/2023	774,759.75	5.06	15,220.14	774,874.54	794,546.27
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	2,065,000.00	A+	A1	9/6/2023	9/11/2023	2,061,406.90	5.29	33,126.04	2,062,951.93	2,137,481.50
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	2,800,000.00	AA-	Aa3	9/6/2023	9/12/2023	2,799,888.00	5.00	42,388.89	2,799,937.18	2,883,269.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,400,000.00	A+	Aa3	10/10/2023	10/12/2023	2,401,056.00	5.79	35,591.73	2,400,624.65	2,516,815.20
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	2,000,000.00	A	Aa3	6/21/2023	6/23/2023	2,046,220.00	5.30	21,274.00	2,024,384.54	2,066,986.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	3,000,000.00	AA	Aa2	11/6/2023	11/13/2023	3,000,000.00	5.34	21,352.00	3,000,000.00	3,117,255.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	2,185,000.00	A+	Aa3	2/5/2024	2/8/2024	2,182,683.90	4.62	39,924.81	2,183,506.96	2,232,139.19
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,970,000.00	AA-	A1	2/21/2024	2/26/2024	1,969,310.50	4.86	33,175.35	1,969,550.26	2,022,031.64
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,000,000.00	A+	A1	3/13/2024	3/15/2024	2,008,180.00	4.76	33,680.56	2,005,430.88	2,053,430.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	255,000.00	AA-	Aa3	3/5/2024	3/14/2024	254,538.45	4.74	3,562.21	254,692.82	260,666.61
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	2,000,000.00	AA-	Aa3	3/13/2024	3/15/2024	2,005,020.00	4.64	27,938.89	2,003,349.43	2,044,444.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,580,000.00	A+	A1	4/1/2024	4/4/2024	1,577,645.80	4.83	18,328.00	1,578,403.70	1,620,290.00
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	355,000.00	A-	A1	4/14/2025	4/17/2025	355,000.00	4.99	3,890.46	355,000.00	362,031.49
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	350,000.00	AA-	Aa2	4/14/2025	4/22/2025	350,000.00	4.73	3,264.32	350,000.00	355,764.50

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	2,000,000.00	A+	A1	5/13/2024	5/16/2024	1,995,720.00	5.10	12,625.00	1,996,997.36	2,063,010.00
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	795,000.00	A	A2	6/17/2024	6/25/2024	789,872.25	4.90	629.38	791,299.05	815,068.98
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,895,000.00	A+	A1	7/15/2024	7/17/2024	1,892,062.75	4.53	38,847.50	1,892,857.12	1,932,096.52
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	615,000.00	A	A2	8/12/2024	8/16/2024	613,333.35	4.44	10,089.84	613,756.78	623,435.34
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	195,000.00	A+	A1	9/23/2024	9/26/2024	194,598.30	4.05	2,058.33	194,692.61	195,255.26
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	2,485,000.00	A	A3	10/20/2025	10/23/2025	2,485,000.00	4.14	19,413.92	2,485,000.00	2,483,103.95
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,500,000.00	A+	A1	1/14/2025	1/17/2025	1,497,705.00	4.98	33,825.00	1,498,103.97	1,553,289.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	195,000.00	NR	A2	2/4/2025	2/7/2025	194,701.65	4.98	3,861.00	194,750.49	200,689.13
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	1,500,000.00	A+	A1	2/7/2025	2/10/2025	1,491,420.00	4.73	27,600.00	1,492,816.21	1,534,216.50
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,050,000.00	A	A1	2/19/2025	2/24/2025	1,048,152.00	4.79	17,594.79	1,048,437.54	1,078,442.40
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	A	A2	3/5/2025	3/12/2025	1,093,817.40	4.83	17,520.00	1,093,990.36	1,119,049.48
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	4,775,000.00	AAA	Aaa	2/18/2025	2/20/2025	4,765,402.25	4.74	74,808.33	4,766,911.03	4,920,389.20
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	515,000.00	A	Aa3	4/22/2025	4/24/2025	515,000.00	4.83	4,633.25	515,000.00	530,208.47
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	825,000.00	AA	Aa2	4/23/2025	4/28/2025	823,572.75	4.39	6,280.31	823,748.53	838,016.02
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	3,095,000.00	AA+	Aa1	5/13/2025	5/20/2025	3,093,081.10	4.71	16,566.85	3,093,301.40	3,162,313.15
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,080,000.00	A+	Aa3	5/21/2025	5/29/2025	1,080,000.00	4.91	4,717.44	1,080,000.00	1,111,005.72

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Portfolio Holdings

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Corporate											
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	420,000.00	A	A2	9/8/2025	9/15/2025	418,492.20	4.03	4,884.83	418,574.93	419,031.48
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,275,000.00	AA-	Aa3	11/3/2025	11/5/2025	4,262,175.00	4.17	27,265.00	4,262,554.36	4,270,442.85
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	885,000.00	A+	Aa2	11/3/2025	11/6/2025	881,601.60	4.21	5,577.34	881,698.71	884,884.07
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	2,765,000.00	AA-	Aa3	10/30/2025	11/3/2025	2,761,737.30	4.23	18,709.83	2,761,840.94	2,770,842.44
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,125,000.00	AA+	Aa2	11/3/2025	11/6/2025	2,124,213.75	4.11	13,310.76	2,124,237.82	2,131,521.63
Security Type Sub-Total		123,810,000.00					122,886,627.80	4.39	1,306,230.29	123,397,760.07	125,248,568.89
Agency MBS Pass Through											
FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	1,221.12	AA+	Aa1	8/25/2015	8/28/2015	1,313.68	3.65	4.58	1,225.71	1,222.68
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	220,348.49	AA+	Aa1	12/10/2019	12/17/2019	222,551.98	2.37	459.06	221,035.07	217,469.86
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	418,244.67	AA+	Aa1	6/21/2019	6/25/2019	427,720.53	2.80	1,045.61	423,117.97	411,694.54
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	422,032.34	AA+	Aa1	5/20/2019	5/23/2019	439,045.53	3.63	1,406.77	430,875.62	422,483.50
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	475,342.55	AA+	Aa1	6/5/2019	6/18/2019	493,167.90	3.18	1,386.42	485,323.68	469,476.35
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	428,978.98	AA+	Aa1	11/15/2019	11/19/2019	441,513.21	2.76	1,072.45	436,379.21	416,062.42
FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	617,762.94	AA+	Aa1	2/10/2016	2/29/2016	673,732.26	3.83	2,316.61	644,732.36	624,351.38
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	769,838.46	AA+	Aa1	3/24/2020	3/25/2020	811,217.28	2.57	1,924.60	795,309.42	745,996.56
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	597,740.25	AA+	Aa1	10/11/2022	10/18/2022	590,268.50	4.63	2,241.53	592,192.76	601,036.19

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,435,583.38	AA+	Aa1	5/13/2022	5/17/2022	1,473,267.44	3.75	4,785.28	1,462,852.01	1,432,150.90
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	776,330.62	AA+	Aa1	7/27/2020	7/29/2020	821,818.75	2.04	1,617.36	805,363.44	738,624.24
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	855,958.38	AA+	Aa1	3/16/2023	3/20/2023	811,154.31	3.52	2,139.90	821,244.04	827,644.13
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	2,124,419.60	AA+	Aa1	8/11/2022	8/16/2022	2,159,605.29	3.85	7,081.40	2,151,657.60	2,101,397.26
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	2,401,610.25	AA+	Aa1	8/25/2023	8/30/2023	2,379,470.40	5.09	10,006.71	2,383,061.45	2,450,451.80
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	2,033,947.14	AA+	Aa1	9/23/2021	9/27/2021	2,147,721.06	2.15	4,237.39	2,123,474.16	1,834,374.21
Security Type Sub-Total		13,579,359.17					13,893,568.12	3.55	41,725.67	13,777,844.50	13,294,436.02
Agency CMO											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	12,261.93	AA+	Aa1	12/3/2019	12/6/2019	12,092.37	1.69	15.33	12,224.26	12,201.86
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	151,002.08	AA+	Aa1	2/7/2020	2/12/2020	148,860.92	1.44	157.29	150,445.66	147,842.51
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	276,813.32	AA+	Aa1	10/25/2019	10/30/2019	279,840.96	2.40	576.69	278,447.31	265,042.38
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	658,175.74	AA+	Aa1	5/3/2019	5/8/2019	661,415.21	2.96	1,645.44	659,973.50	640,213.46
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	942,487.04	AA+	Aa1	2/8/2022	2/11/2022	920,102.97	1.18	785.41	926,136.41	874,461.16
FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	790,238.96	AA+	Aa1	2/4/2019	2/7/2019	801,104.73	3.40	2,304.86	797,197.58	779,141.63
FNR 2013-27 BZ DTD 03/01/2013 5.500% 04/01/2039	3136ADYB9	616,820.05	AA+	Aa1	2/21/2019	2/26/2019	664,045.33	4.85	2,827.09	648,008.64	640,241.94
GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	749,018.15	AA+	Aa1	3/1/2019	3/6/2019	788,107.53	4.12	2,808.82	775,068.88	750,728.16
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	669,372.23	AA+	Aa1	4/5/2019	4/10/2019	696,147.10	3.72	2,231.24	687,297.69	668,573.00

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	805,567.21	AA+	Aa1	4/15/2020	4/20/2020	849,118.19	2.20	1,678.27	838,336.89	749,366.82
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	437,827.02	AA+	Aa1	3/13/2019	3/18/2019	436,527.21	3.02	1,094.57	436,884.52	428,645.35
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	438,245.93	AA+	Aa1	7/8/2020	7/13/2020	473,220.02	2.58	1,095.61	465,804.70	423,971.39
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	784,931.02	AA+	Aa1	8/7/2020	8/12/2020	800,384.35	1.16	817.64	797,177.24	663,435.47
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	604,264.15	AA+	Aa1	6/5/2020	6/10/2020	626,357.56	1.83	1,007.11	621,716.20	563,632.83
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	1,022,690.42	AA+	Aa1	4/11/2019	4/16/2019	1,024,607.97	2.99	2,556.73	1,024,160.93	980,835.79
Security Type Sub-Total		8,959,715.25					9,181,932.42	2.78	21,602.10	9,118,880.41	8,588,333.75
Agency CMBS											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,947,101.21	AA+	Aa1	7/19/2023	7/27/2023	2,947,027.55	4.78	11,731.92	2,947,063.96	2,972,959.08
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	825,129.27	AA+	Aa1	7/7/2022	7/14/2022	825,119.36	3.40	2,337.87	825,125.13	818,401.17
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,740,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,777,355.12	4.59	15,019.22	3,758,814.35	3,815,409.62
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,700,000.00	AA+	Aa1	10/11/2023	10/19/2023	3,618,836.80	5.25	14,615.00	3,652,983.91	3,776,934.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,820,000.00	AA+	Aa1	9/7/2023	9/14/2023	3,763,490.74	4.99	14,802.50	3,787,917.96	3,884,004.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,630,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,546,147.71	5.60	10,629.58	2,579,536.94	2,694,950.48
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,978,881.44	3,063,162.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,050,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,044,110.35	4.93	8,302.50	2,046,423.42	2,098,995.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,275,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,271,313.98	5.14	5,385.81	1,272,775.42	1,310,948.63

For the Quarter Ended December 31, 2025

CITY OF FORT LAUDERDALE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	2,967,907.40	AA+	Aa1	5/18/2023	5/25/2023	2,967,901.44	4.46	11,018.36	2,967,904.26	2,996,482.41
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,860,000.00	AA+	Aa1	12/11/2023	12/21/2023	1,877,368.68	4.79	7,750.00	1,870,739.50	1,910,268.36
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	1,559,333.47	AA+	Aa1	12/8/2022	12/15/2022	1,559,306.97	4.38	5,687.67	1,559,320.36	1,568,790.83
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,516,897.33	AA+	Aa1	8/16/2023	8/24/2023	1,472,089.70	4.90	5,415.32	1,491,542.32	1,525,504.21
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,205,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,224,681.90	4.58	12,606.33	3,219,541.64	3,277,567.61
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,500,000.00	AA+	Aa1	8/7/2024	8/15/2024	3,532,739.00	4.33	13,250.42	3,524,342.42	3,561,831.00
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,103,795.78	AA+	Aa1	9/8/2022	9/15/2022	1,103,753.85	3.90	3,589.18	1,103,773.98	1,104,768.22
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	AA+	Aa1	3/11/2025	3/20/2025	2,379,973.82	4.43	8,786.17	2,379,981.92	2,415,009.80
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	2,465,000.00	AA+	Aa1	9/23/2025	9/29/2025	2,501,898.59	4.06	9,081.47	2,500,643.83	2,499,233.92
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	3,925,000.00	AA+	Aa1	7/9/2025	7/17/2025	3,924,925.42	4.33	14,159.44	3,924,935.91	3,966,224.27
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	2,225,000.00	AA+	Aa1	12/16/2025	12/23/2025	2,224,919.90	4.09	7,587.25	2,224,920.85	2,223,720.63
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	2,540,000.00	AA+	Aa1	11/25/2025	12/5/2025	2,562,415.50	3.97	8,815.92	2,562,124.02	2,546,436.36
Security Type Sub-Total		53,235,164.46					53,089,517.38	4.63	202,571.93	53,179,293.54	54,031,601.80
Managed Account Sub Total		505,289,238.88					494,560,688.61	4.06	3,601,188.05	499,491,787.46	503,774,043.85
Securities Sub Total		\$505,289,238.88					\$494,560,688.61	4.06%	\$3,601,188.05	\$499,491,787.46	\$503,774,043.85
Accrued Interest											\$3,601,188.05
Total Investments											\$507,375,231.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/30/2025	10/2/2025	3,700,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	3,630,210.26	3.60%	
9/30/2025	10/2/2025	4,000,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	4,053,879.08	3.72%	
10/20/2025	10/23/2025	2,485,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	2,485,000.00	4.14%	
10/29/2025	10/30/2025	1,160,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	1,163,782.85	3.62%	
10/30/2025	11/3/2025	2,765,000.00	30303MAB8	META PLATFORMS INC (CALLABLE)	4.20%	11/15/2030	2,761,737.30	4.23%	
11/3/2025	11/5/2025	4,275,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	4,262,175.00	4.17%	
11/3/2025	11/6/2025	2,125,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	2,124,213.75	4.11%	
11/3/2025	11/6/2025	885,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	881,601.60	4.21%	
11/25/2025	12/5/2025	2,540,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	2,563,590.96	3.97%	
12/1/2025	12/4/2025	5,875,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	6,077,253.23	3.62%	
12/1/2025	12/4/2025	4,000,000.00	91282CDP3	US TREASURY N/B	1.37%	12/31/2028	3,778,620.92	3.49%	
12/1/2025	12/4/2025	8,200,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	8,459,397.42	3.49%	
12/3/2025	12/4/2025	950,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	951,819.39	3.50%	
12/8/2025	12/9/2025	2,400,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	2,447,228.25	3.70%	
12/16/2025	12/23/2025	2,225,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	2,230,483.88	4.09%	
Total BUY		47,585,000.00					47,870,993.89		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/1/2025		46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	23,067.00		
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,637.52		
10/1/2025	10/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,448.49		
10/1/2025	10/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	9.58		
10/1/2025	10/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,751.59		
10/1/2025	10/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	858.56		
10/1/2025	10/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,358.20		
10/1/2025	10/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,440.57		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	9,081.47		
10/1/2025	10/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	7,593.37		
10/1/2025	10/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	35.14		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,777.03		
10/1/2025	10/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,452.62		
10/1/2025	10/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,670.47		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	547.55		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	7,437.63		
10/1/2025	10/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	11,299.10		
10/1/2025	10/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,351.61		
10/1/2025	10/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,155.84		
10/1/2025	10/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	187.47		
10/1/2025	10/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	10,630.09		
10/1/2025	10/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,340.75		
10/1/2025	10/25/2025		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	3,049.97		
10/1/2025	10/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,160.30		
10/1/2025	10/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,743.50		
10/1/2025	10/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	605.08		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
10/1/2025	10/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,109.15		
10/1/2025	10/25/2025		3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	848.28		
10/1/2025	10/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,660.75		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,229.51		
10/1/2025	10/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,039.66		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
10/1/2025	10/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,049.54		
10/1/2025	10/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	2,673.85		
10/1/2025	10/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	11,260.71		
10/1/2025	10/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	2,052.93		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
10/1/2025	10/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	14,159.44		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		
10/1/2025	10/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,157.11		
10/1/2025	10/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	8,786.17		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
10/1/2025	10/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	848.97		
10/1/2025	10/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,056.19		
10/1/2025	10/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,577.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	2,924.44		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	37,920.00		
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	8,618.12		
10/13/2025	10/13/2025		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	7,771.50		
10/15/2025	10/15/2025		437076CN0	HOME DEPOT INC (CALLABLE)	2.87%	4/15/2027	9,703.13		
10/15/2025	10/15/2025		06406RAV9	BANK OF NY MELLON CORP (CALLABLE)	1.05%	10/15/2026	7,875.00		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	12,375.00		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	8,183.80		
10/20/2025	10/20/2025		4581X0DV7	INTER-AMERICAN DEVEL BK	0.87%	4/20/2026	13,125.00		
10/24/2025	10/24/2025		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	12,447.55		
10/25/2025	10/25/2025		06406RBL0	BANK OF NY MELLON CORP (CALLABLE)	5.80%	10/25/2028	58,020.00		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	17,943.75		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	207,000.00		
10/31/2025	10/31/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	21,875.00		
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	115,000.00		
10/31/2025	10/31/2025		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	65,875.00		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	30,200.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	63,478.13		
10/31/2025	10/31/2025		91282CJF9	US TREASURY N/B	4.87%	10/31/2028	163,312.50		
11/1/2025	11/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	2,887.30		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		
11/1/2025	11/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	29.09		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		
11/1/2025	11/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	597.03		
11/1/2025	11/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,118.87		
11/1/2025	11/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	10,441.93		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
11/1/2025	11/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	2,623.86		
11/1/2025	11/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,196.65		
11/1/2025	11/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,369.15		
11/1/2025	11/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	12,770.07		
11/1/2025	11/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,386.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	177.22		
11/1/2025	11/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,576.58		
11/1/2025	11/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,559.96		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,761.67		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		
11/1/2025	11/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,030.15		
11/1/2025	11/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	8,786.17		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
11/1/2025	11/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,425.53		
11/1/2025	11/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,654.03		
11/1/2025	11/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	7,343.92		
11/1/2025	11/25/2025		3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	1,316.24		
11/1/2025	11/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,096.96		
11/1/2025	11/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,150.19		
11/1/2025	11/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,310.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
11/1/2025	11/25/2025		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	2,999.59		
11/1/2025	11/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,612.96		
11/1/2025	11/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	840.93		
11/1/2025	11/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	4,942.88		
11/1/2025	11/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,329.94		
11/1/2025	11/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	14,159.44		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	9,081.47		
11/1/2025	11/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	2,027.83		
11/1/2025	11/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,135.57		
11/1/2025	11/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,721.94		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	517.33		
11/1/2025	11/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	9,938.22		
11/1/2025	11/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	7.90		
11/1/2025	11/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	831.87		
11/1/2025	11/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,317.97		
11/1/2025	11/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,407.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,717.30		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,183.31		
11/4/2025	11/4/2025		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	15,512.50		
11/4/2025	11/4/2025		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	9,075.00		
11/5/2025	11/5/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	-6,506.21		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	4,356.25		
11/10/2025	11/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	37,700.00		
11/13/2025	11/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	10,780.00		
11/13/2025	11/13/2025		808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	10,350.00		
11/13/2025	11/13/2025		771196CF7	ROCHE HOLDINGS INC (CALLABLE)	5.33%	11/13/2028	80,070.00		
11/15/2025	11/15/2025		20030NEA5	COMCAST CORP (CALLABLE)	5.35%	11/15/2027	25,145.00		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	50,781.25		
11/15/2025	11/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	91,462.50		
11/15/2025	11/15/2025		053015AG8	AUTOMATIC DATA PROCESSNG (CALLABLE)	1.70%	5/15/2028	29,750.00		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	17,531.25		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	112,000.00		
11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	38,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	27,750.00		
11/15/2025	11/15/2025		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	43,355.00		
11/15/2025	11/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	25,253.75		
11/16/2025	11/16/2025		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	50,500.00		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	45,529.28		
11/20/2025	11/20/2025		637639AQ8	NATIONAL SECS CLEARING (CALLABLE)	4.70%	5/20/2030	72,732.50		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	62,261.00		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	51,737.60		
11/29/2025	11/29/2025		17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	26,535.60		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	93,750.00		
11/30/2025	11/30/2025		91282YU8	US TREASURY N/B	1.62%	11/30/2026	36,156.25		
11/30/2025	11/30/2025		91282CES6	US TREASURY N/B	2.75%	5/31/2029	61,875.00		
12/1/2025	12/1/2025		023135CP9	AMAZON.COM INC (CALLABLE)	4.55%	12/1/2027	34,125.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,488.54		
12/1/2025	12/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	2,852.71		
12/1/2025	12/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,671.36		
12/1/2025	12/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,265.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	806.54		
12/1/2025	12/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	6.22		
12/1/2025	12/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,349.88		
12/1/2025	12/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,346.19		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		
12/1/2025	12/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	830.15		
12/1/2025	12/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,123.41		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
12/1/2025	12/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,637.29		
12/1/2025	12/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	167.39		
12/1/2025	12/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,423.69		
12/1/2025	12/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,280.76		
12/1/2025	12/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,961.64		
12/1/2025	12/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	14,159.44		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	9,081.47		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	7,240.70		
12/1/2025	12/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,018.35		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
12/1/2025	12/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,406.36		
12/1/2025	12/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,269.80		
12/1/2025	12/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,354.74		
12/1/2025	12/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	11,032.25		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,748.25		
12/1/2025	12/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	10,263.52		
12/1/2025	12/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,500.06		
12/1/2025	12/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,116.99		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		
12/1/2025	12/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	20.96		
12/1/2025	12/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,701.83		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
12/1/2025	12/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,159.85		
12/1/2025	12/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,084.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
12/1/2025	12/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,082.58		
12/1/2025	12/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	584.87		
12/1/2025	12/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	2,589.09		
12/1/2025	12/25/2025		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	2,973.08		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		
12/1/2025	12/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,602.17		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	488.75		
12/1/2025	12/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,698.65		
12/1/2025	12/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	8,786.17		
12/1/2025	12/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	4,842.15		
12/3/2025	12/3/2025		40428HR95	HSBC USA INC	4.65%	6/3/2028	67,425.00		
12/9/2025	12/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	44,907.50		
12/13/2025	12/13/2025		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	58,800.00		
12/15/2025	12/15/2025		459058KJ1	INTL BK RECON & DEVELOP	3.12%	6/15/2027	46,890.00		
12/25/2025	12/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	18,881.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/28/2025	12/28/2025		3130ASHE2	FEDERAL HOME LOAN BANK (CALLABLE)	3.87%	6/28/2027	38,750.00		
12/31/2025	12/31/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	82,500.00		
12/31/2025	12/31/2025		91282CME8	US TREASURY N/B	4.25%	12/31/2026	53,125.00		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	181,156.25		
12/31/2025	12/31/2025		91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	201,750.00		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	111,234.38		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	33,750.00		
Total INTEREST		0.00					3,763,071.64		0.00
PAYDOWNS									
10/1/2025	10/25/2025	240,137.27	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	240,137.26		1.32
10/1/2025	10/25/2025	14,508.52	3140X4TN6	FN FM1456	2.50%	9/1/2028	14,508.52		-49.34
10/1/2025	10/25/2025	9,287.76	3140JAPQ5	FN BM5830	3.50%	4/1/2034	9,287.76		-200.89
10/1/2025	10/25/2025	4,044.61	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	4,044.61		8.83
10/1/2025	10/25/2025	10,039.85	3140X57G2	FN FM2694	3.00%	3/1/2035	10,039.85		-341.18
10/1/2025	10/25/2025	4,876.60	3140QBY28	FN CA4328	3.00%	10/1/2034	4,876.60		-86.51
10/1/2025	10/25/2025	10,344.67	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	10,344.67		-426.89
10/1/2025	10/25/2025	5,707.18	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	5,707.18		-166.80

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	5,264.40	3140Q8NB7	FN CA1285	4.00%	2/1/2033	5,264.40		-114.17
10/1/2025	10/25/2025	9,840.83	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,840.83		40.64
10/1/2025	10/25/2025	8,106.48	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	8,106.48		-516.05
10/1/2025	10/25/2025	45,158.99	3140XKFR6	FN FS3775	5.00%	1/1/2038	45,158.99		356.01
10/1/2025	10/25/2025	3,868.14	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	3,868.14		-23.62
10/1/2025	10/25/2025	5,778.11	3132CWZY3	FR SB0759	4.50%	3/1/2035	5,778.11		55.08
10/1/2025	10/25/2025	4,842.85	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,842.85		17.02
10/1/2025	10/25/2025	10,996.04	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	10,996.04		-566.44
10/1/2025	10/25/2025	3,856.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,856.88		0.04
10/1/2025	10/25/2025	23,577.46	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	23,577.47		426.24
10/1/2025	10/25/2025	21,828.51	3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	21,828.51		-103.20
10/1/2025	10/25/2025	13,143.78	3132CWMJ0	FR SB0361	3.00%	7/1/2035	13,143.78		546.99
10/1/2025	10/25/2025	102,131.24	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	102,131.24		2.16
10/1/2025	10/25/2025	7,720.40	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	7,720.40		-121.92
10/1/2025	10/25/2025	28,112.21	3140XHW60	FN FS2468	4.00%	7/1/2037	28,112.21		-368.23
10/1/2025	10/25/2025	33,994.36	3132CWW34	FR SB0666	4.00%	6/1/2035	33,994.36		-662.74
10/1/2025	10/25/2025	14,449.08	31416YZ92	FN AB3467	4.50%	2/1/2035	14,449.08		-648.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	14,351.13	3140XCZN1	FN FM8848	2.50%	9/1/2041	14,351.13		-641.72
10/1/2025	10/25/2025	19,994.31	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	19,994.31		-29.07
10/1/2025	10/25/2025	3,365.52	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	3,365.50		-0.02
10/1/2025	10/25/2025	132,665.15	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	132,665.16		1.22
10/1/2025	10/25/2025	15,297.09	3140JAB80	FN BM5462	3.00%	11/1/2032	15,297.09		-184.70
10/1/2025	10/25/2025	7,889.84	3140X7DF3	FN FM3701	2.50%	7/1/2035	7,889.84		-302.77
10/1/2025	10/16/2025	9,903.71	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	9,903.60		-350.88
10/1/2025	10/15/2025	32,027.73	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	32,027.73		568.81
10/1/2025	10/15/2025	12,066.84	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	12,066.84		-329.07
10/1/2025	10/15/2025	14,085.77	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	14,085.77		-126.56
10/1/2025	10/15/2025	13,719.13	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	13,719.13		-38.60
10/1/2025	10/15/2025	449.18	3128MDEV1	FG G14448	4.50%	7/1/2026	449.18		-2.47
11/1/2025	11/25/2025	42,817.66	3140XKFR6	FN FS3775	5.00%	1/1/2038	42,817.66		335.27
11/1/2025	11/25/2025	13,908.28	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	13,908.28		-20.15
11/1/2025	11/25/2025	10,352.36	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	10,352.36		-162.82
11/1/2025	11/25/2025	30,218.13	3132CWW34	FR SB0666	4.00%	6/1/2035	30,218.13		-584.08
11/1/2025	11/25/2025	68,514.29	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	68,514.29		0.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	3,315.77	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,315.77		0.07
11/1/2025	11/25/2025	5,832.98	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	5,832.98		-35.22
11/1/2025	11/25/2025	10,718.53	31416YZ92	FN AB3467	4.50%	2/1/2035	10,718.53		-476.46
11/1/2025	11/25/2025	5,085.94	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	5,085.94		0.03
11/1/2025	11/25/2025	3,373.48	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,373.48		0.05
11/1/2025	11/25/2025	10,712.40	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	10,712.40		23.27
11/1/2025	11/25/2025	6,502.89	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	6,502.89		21.90
11/1/2025	11/25/2025	261,640.36	3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	261,640.42		-1,187.12
11/1/2025	11/25/2025	9,437.15	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,437.15		37.58
11/1/2025	11/25/2025	5,804.04	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	5,804.04		-297.15
11/1/2025	11/25/2025	385,920.57	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	385,920.57		3.43
11/1/2025	11/25/2025	13,717.42	3140X4TN6	FN FM1456	2.50%	9/1/2028	13,717.42		-45.35
11/1/2025	11/25/2025	14,722.71	3132CWMJ0	FR SB0361	3.00%	7/1/2035	14,722.71		607.50
11/1/2025	11/25/2025	26,477.12	3140X57G2	FN FM2694	3.00%	3/1/2035	26,477.12		-891.84
11/1/2025	11/25/2025	8,035.04	3140X7DF3	FN FM3701	2.50%	7/1/2035	8,035.04		-305.73
11/1/2025	11/25/2025	14,514.86	3140JAB80	FN BM5462	3.00%	11/1/2032	14,514.86		-173.21
11/1/2025	11/25/2025	14,443.35	3140XCZN1	FN FM8848	2.50%	9/1/2041	14,443.35		-642.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	4,986.12	3140QBY28	FN CA4328	3.00%	10/1/2034	4,986.12		-87.64
11/1/2025	11/25/2025	21,432.78	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	21,432.78		377.72
11/1/2025	11/25/2025	6,572.23	3140JAPQ5	FN BM5830	3.50%	4/1/2034	6,572.23		-140.77
11/1/2025	11/25/2025	7,430.38	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	7,430.38		-471.09
11/1/2025	11/25/2025	7,084.91	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	7,084.91		-206.25
11/1/2025	11/25/2025	30,965.55	3140XHW60	FN FS2468	4.00%	7/1/2037	30,965.55		-402.74
11/1/2025	11/25/2025	40,882.85	3140Q8NB7	FN CA1285	4.00%	2/1/2033	40,882.85		-876.63
11/1/2025	11/25/2025	11,178.02	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	11,178.02		-459.09
11/1/2025	11/25/2025	16,037.57	3132CWZY3	FR SB0759	4.50%	3/1/2035	16,037.57		151.53
11/1/2025	11/16/2025	9,224.80	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	9,224.80		-324.76
11/1/2025	11/15/2025	19,720.45	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	19,720.45		-176.01
11/1/2025	11/15/2025	446.27	3128MDEV1	FG G14448	4.50%	7/1/2026	446.27		-2.20
11/1/2025	11/15/2025	18,373.93	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	18,373.93		-51.19
11/1/2025	11/15/2025	15,751.55	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	15,751.55		-426.98
11/1/2025	11/15/2025	30,399.16	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	30,399.16		535.72
12/1/2025	12/25/2025	7,888.78	31416YZ92	FN AB3467	4.50%	2/1/2035	7,888.78		-347.54
12/1/2025	12/25/2025	4,101.37	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,101.37		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	61,634.95	3140XKFR6	FN FS3775	5.00%	1/1/2038	61,634.95		479.33
12/1/2025	12/25/2025	5,074.14	3140Q8NB7	FN CA1285	4.00%	2/1/2033	5,074.14		-107.56
12/1/2025	12/25/2025	7,538.97	3132CWZY3	FR SB0759	4.50%	3/1/2035	7,538.97		70.60
12/1/2025	12/25/2025	17,061.35	3132CWW34	FR SB0666	4.00%	6/1/2035	17,061.35		-326.92
12/1/2025	12/25/2025	12,010.94	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	12,010.94		-188.15
12/1/2025	12/25/2025	33,058.52	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	33,058.52		-1,682.02
12/1/2025	12/25/2025	14,817.88	3140X57G2	FN FM2694	3.00%	3/1/2035	14,817.88		-494.69
12/1/2025	12/25/2025	9,786.56	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	9,786.56		-400.02
12/1/2025	12/25/2025	5,954.82	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	5,954.82		0.03
12/1/2025	12/25/2025	9,567.82	3140X7DF3	FN FM3701	2.50%	7/1/2035	9,567.82		-360.93
12/1/2025	12/25/2025	23,736.83	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	23,736.83		407.54
12/1/2025	12/25/2025	9,691.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,691.00		37.15
12/1/2025	12/25/2025	11,537.22	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	11,537.22		24.95
12/1/2025	12/25/2025	3,926.40	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	3,926.40		-23.44
12/1/2025	12/25/2025	14,788.21	3140JAB80	FN BM5462	3.00%	11/1/2032	14,788.21		-174.39
12/1/2025	12/25/2025	6,839.70	3140JAPQ5	FN BM5830	3.50%	4/1/2034	6,839.70		-145.06
12/1/2025	12/25/2025	3,741.60	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	3,741.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	3,997.10	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,997.10		0.08
12/1/2025	12/25/2025	47,791.21	3140XHW60	FN FS2468	4.00%	7/1/2037	47,791.21		-617.16
12/1/2025	12/25/2025	14,251.25	3140X4TN6	FN FM1456	2.50%	9/1/2028	14,251.25		-45.76
12/1/2025	12/25/2025	6,741.92	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	6,741.92		-195.49
12/1/2025	12/25/2025	20,819.67	3140XCZN1	FN FM8848	2.50%	9/1/2041	20,819.67		-921.26
12/1/2025	12/25/2025	7,980.09	3132CWMJ0	FR SB0361	3.00%	7/1/2035	7,980.09		326.46
12/1/2025	12/25/2025	4,507.48	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,507.48		14.51
12/1/2025	12/25/2025	12,946.80	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	12,946.80		-18.68
12/1/2025	12/25/2025	4,818.16	3140QBY28	FN CA4328	3.00%	10/1/2034	4,818.16		-83.90
12/1/2025	12/25/2025	8,551.20	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	8,551.20		-539.94
12/1/2025	12/25/2025	3,881.38	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,881.38		0.03
12/1/2025	12/16/2025	11,704.40	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	11,704.40		-409.57
12/1/2025	12/15/2025	10,369.13	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	10,369.13		-28.61
12/1/2025	12/15/2025	10,268.78	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	10,268.78		-276.68
12/1/2025	12/15/2025	437.97	3128MDEV1	FG G14448	4.50%	7/1/2026	437.97		-1.90
12/1/2025	12/15/2025	25,359.49	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	25,359.49		443.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/15/2025	15,435.43	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	15,435.43		-136.84
Total PAYDOWNS		2,596,602.06					2,596,601.98		-16,452.67
SELL									
9/30/2025	10/2/2025	1,855,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	1,889,899.97		22,371.30
9/30/2025	10/2/2025	3,210,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	3,271,492.01		34,836.96
9/30/2025	10/2/2025	1,398,000.00	46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	1,392,745.85		6,559.66
10/21/2025	10/22/2025	1,900,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	1,933,190.39		9,274.93
10/23/2025	10/23/2025	265,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	269,627.99		1,260.36
10/31/2025	11/3/2025	1,265,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	1,288,116.87		5,357.81
10/31/2025	11/3/2025	800,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	783,040.76		-14,253.82
11/4/2025	11/5/2025	1,700,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	1,664,749.83		-29,621.80
11/4/2025	11/5/2025	500,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	493,136.04		2,344.45
11/4/2025	11/5/2025	5,000,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	4,896,323.03		7,825.34
11/5/2025	11/6/2025	200,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	197,286.01		945.85
11/20/2025	11/20/2025	2,000,000.00	110122EF1	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2029	2,090,875.56		58,942.11
12/1/2025	12/4/2025	450,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	440,525.40		597.31
12/1/2025	12/4/2025	7,300,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	7,220,962.12		30,498.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2025	12/4/2025	3,900,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	3,817,886.72		18,725.63
12/1/2025	12/4/2025	1,800,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	1,762,101.56		-26,253.85
12/1/2025	12/2/2025	3,000,000.00	4581X0DV7	INTER-AMERICAN DEVEL BK	0.87%	4/20/2026	2,969,372.50		-32,636.60
12/2/2025	12/3/2025	940,000.00	20030NEA5	COMCAST CORP (CALLABLE)	5.35%	11/15/2027	967,020.30		24,670.04
12/8/2025	12/9/2025	2,000,000.00	459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	2,038,873.33		-7,444.95
12/9/2025	12/9/2025	300,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	293,930.59		490.42
12/17/2025	12/18/2025	2,000,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	1,962,469.96		4,344.75
12/18/2025	12/19/2025	25,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	24,539.29		60.14
Total SELL		41,808,000.00					41,668,166.08		118,894.85

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets — usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



CITY OF FORT LAUDERDALE

Supplemental Information For the Quarter Ended December 31, 2025

Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Datnilza Metz, Institutional Sales and Relationship Manager

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<u>Portfolios</u>	<u>Market Value</u>	<u>Current Quarter</u>	<u>Fiscal Year To Date</u>	<u>Trailing 12 Months</u>	<u>Accrual Basis Earnings</u>
City Operating Funds - Self-Directed¹	\$ 640,472,424.04	0.91%	0.91%	4.15%	\$4,604,756.18
<i>S&P GIP All 30 Day Gross Yield Index</i>		<i>1.04%</i>	<i>1.04%</i>	<i>4.48%</i>	
CRA Funds	\$ 77,998,302.32	0.89%	0.89%	4.12%	\$196,466.80
<i>S&P GIP All 30 Day Gross Yield Index</i>		<i>1.04%</i>	<i>1.04%</i>	<i>4.48%</i>	
Fixed Income Investment Portfolio - PFMAM⁴	\$ 508,743,575.41	1.16%	1.16%	6.02%	\$5,102,436.54
<i>ICE BofA 1-5 Year U.S. Treasury Index</i>		<i>1.12%</i>	<i>1.12%</i>	<i>5.74%</i>	
Total City of Fort Lauderdale Funds²	\$ 1,227,214,301.77	1.01%	1.01%	4.93%	\$9,903,659.52
<i>City of Fort Lauderdale Blended Benchmark</i>		<i>1.07%</i>	<i>1.07%</i>	<i>5.00%</i>	
Bond Proceeds³	\$ 273,848,340.40	0.53%	0.53%	2.01%	
					<u>Assumed Rate of Return</u>
OPEB Trust Fund⁴	\$ 50,805,082.40	2.05%	2.05%	14.88%	7.00%
<i>Benchmark</i>		<i>2.21%</i>	<i>2.21%</i>	<i>15.24%</i>	
OPEB Post Retirement Pay Steps Plan Fund⁴	\$ 13,389,574.66	1.99%	1.99%	14.83%	7.00%
<i>Benchmark</i>		<i>2.21%</i>	<i>2.21%</i>	<i>15.24%</i>	

Notes:

1. City Operating Funds – Self-Directed performance is calculated based on the weighted average yield of the City Self – Directed Account portfolio and the self-directed bank accounts, as well as the Florida CLASS and FL PALM Holdings.
2. Total City of Fort Lauderdale Funds calculated as the weighted average return of City Operating Funds - Self Directed, CRA Funds, and Fixed Income Investment Portfolio – PFMAM
3. Bond Proceeds balance includes all bond proceeds portfolios. Current quarter yields estimated based on all bond proceeds holdings. Fiscal Year to Date and Trailing 12 Month yields are estimated based on current quarter yields and 2018 Water & Sewer bond yield data.
4. Performance and Market Values from Fixed Income Investment Portfolio – PFMAM, OPEB Trust Fund and OPEB Post Retirement Pay Steps Plan Fund are derived from their manager reports as of December 31, 2025.

	<u>Market Value as of December 31, 2025</u>	<u>Percent of Portfolio</u>	<u>Market Value as of September 30, 2025</u>	<u>Percent of Portfolio</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	2,969,672.94	0.20%	410,846.78	0.03%
Wells Fargo - Wks Comp	254,561.38	0.02%	226,635.95	0.02%
Wells Fargo Govt Ckg - BMPO	1,500,000.00	0.10%	1,500,000.00	0.12%
Wells Fargo Master Account	174,407,062.29	11.62%	35,959,091.11	2.88%
Wells Fargo Utility Account	8,254,987.47	0.55%	8,332,655.56	0.67%
Wells Fargo CRA	77,998,302.32	5.20%	71,606,640.46	5.74%
Wells Fargo Police Evidence	1,998,463.95	0.13%	1,509,528.26	0.12%
Wells Fargo Grants	1,424,938.97	0.09%	1,424,938.97	0.11%
Total Funds for Liquidity	\$ 268,807,989.32	17.91%	\$ 120,970,337.09	9.69%
<u>Funds Held for Investment</u>				
PFMAM Investment Portfolio	508,743,575.41	33.89%	504,023,499.82	40.39%
FL CLASS	87,309,022.19	5.82%	136,369,016.45	10.93%
FL PALM	23,353,714.85	1.56%	42,086,028.95	3.37%
FL PALM TERM	339,000,000.00	22.58%	117,000,000.00	9.38%
Total Funds for Investment	\$ 958,406,312.45	63.85%	\$ 799,478,545.22	64.06%
<u>Bond Proceeds</u>				
Water & Sewer Bonds	174,499,308.36	11.63%	227,743,961.52	18.25%
Parks 2020-A	24,372,251.75	1.62%	25,322,835.05	2.03%
FMIT G.O. Series 2011-A	5,373,872.57	0.36%	5,567,711.26	0.45%
FL CLASS GOB 2022A-Parks	69,602,907.72	4.64%	68,895,087.78	5.52%
Total Bond Proceeds	\$ 273,848,340.40	18.24%	\$ 327,529,595.61	26.24%
Grand Total	\$ 1,501,062,642.17	100.00%	\$ 1,247,978,477.92	100.00%

Notes:

1. Market Values plus accrued interest as of December 31, 2025 and September 30, 2025 are derived from their respective statements from Wells Fargo, PFMAM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.
3. Percentages and totals may be off due to rounding.

<u>Account Names</u>	<u>Yield to Market as of December 31, 2025</u>	<u>Percent of Portfolio December 31, 2025</u>	<u>Yield to Market as of September 30, 2025</u>	<u>Percent of Portfolio September 30, 2025</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	0.00%	0.20%	0.00%	0.03%
Wells Fargo - Wks Comp	3.56%	0.02%	4.06%	0.02%
Wells Fargo Govt Ckg - BMPO	3.56%	0.10%	4.06%	0.12%
Wells Fargo Master Account	3.56%	11.62%	4.06%	2.88%
Wells Fargo Utility Account	0.00%	0.55%	0.00%	0.67%
Wells Fargo CRA	3.56%	5.20%	4.06%	5.74%
Wells Fargo Police Evidence	0.00%	0.13%	0.00%	0.12%
Wells Fargo Grants	0.00%	0.09%	0.00%	0.11%
Total Funds for Liquidity	3.37%	17.91%	3.67%	9.69%
<u>Funds Held for Investment</u>				
PFMAM Investment Portfolio	2.40%	33.89%	3.06%	40.39%
FMIT Subsidiary Accounts	3.80%	0.00%	3.90%	0.00%
FL CLASS	3.89%	5.82%	4.30%	10.93%
FL PALM	3.92%	1.56%	4.34%	3.37%
FL PALM TERM	3.77%	22.58%	4.28%	9.38%
Total Funds for Investment	3.06%	63.85%	3.52%	64.06%
<u>Bond Proceeds</u>				
Water & Sewer Bonds	1.08%	11.63%	1.08%	18.25%
Parks 2020-A	3.92%	1.62%	4.34%	2.03%
FMIT G.O. Series 2011-A	3.80%	0.36%	4.00%	0.45%
FL CLASS GOB 2022A-Parks	3.89%	4.64%	4.30%	5.52%
Total Bond Proceeds	2.10%	18.24%	2.06%	26.24%
Total Average Yield	2.94%	100.00%	3.15%	100.00%
<u>Benchmarks</u>				
	<u>December 31, 2025</u>		<u>September 30, 2025</u>	
S&P GIP All 30 Day Gross Yield Index	4.02%		4.41%	
ICE BofA 1-3 Year U.S. Treasury Index	3.50%		3.65%	
ICE BofA 1-5 Year U.S. Treasury Index	3.55%		3.66%	

Notes:

1. Market Values plus accrued interest as of December 31, 2025 and September 30, 2025 are derived from their respective statements from Wells Fargo, PFMAM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.
3. Percentages and totals may not equal 100 due to rounding.
4. FMIT yield as of December 31, 2025.

Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFMAM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. **Past performance is not indicative of future returns.** The information contained in this presentation is not an offer to purchase or sell any securities.



City of Fort Lauderdale OPEB Trust Combined Short

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

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- ▶ Combined OPEB



Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 2.05% (net of mutual fund fees) in the 4th quarter of 2025, underperforming its policy benchmark return of 2.21% by 0.16%. In the fiscal year to date, the portfolio returned 14.88% underperforming its policy benchmark return of 15.24% by 0.36%. In dollar terms, the portfolio had a gain of \$1,032,806 in return on investment over the quarter and a gain of \$1,032,806 in the fiscal year to date.

The OPEB Post Retirement Pay Steps Plan returned 1.99% (net of mutual fund fees) in the 4th quarter of 2025, underperforming its policy benchmark return of 2.21% by 0.22%. In the fiscal year to date, the portfolio returned -14.83%, underperforming its 15.24% benchmark return by 0.41%. In dollar terms, the portfolio had a gain of \$259,440 in return on investment over the quarter and a gain of \$259,440 in the fiscal year to date.

Domestic equity as measured by the Russell 3000 Index posted a return of 2.40% for the quarter. International equity as measured by the MSCI ACWI ex-U.S. Index outperformed their U.S. counterparts, returning 5.05% for the quarter. While the U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.10%.

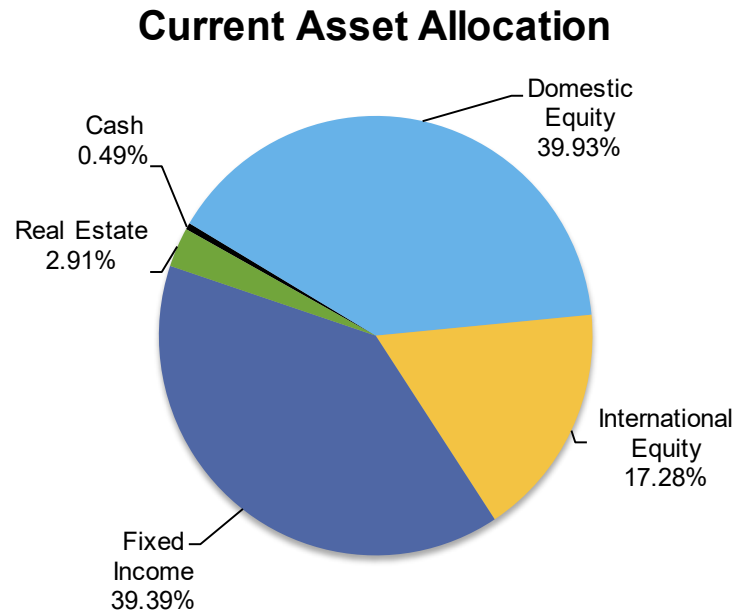
The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.

Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

Multi-Asset Class Management Allocation

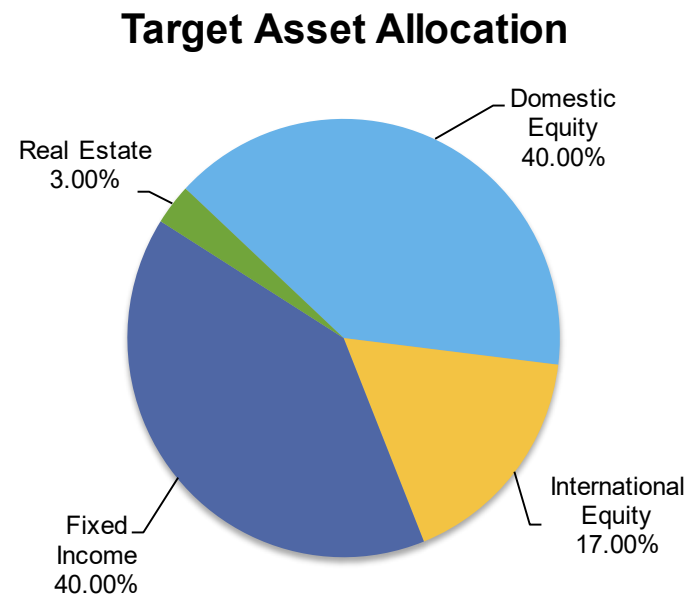
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$314,205.31	0.49%
Domestic Equity	\$25,634,990.88	39.93%
International Equity	\$11,090,679.79	17.28%
Fixed Income	\$25,286,640.23	39.39%
Real Estate	\$1,868,140.85	2.91%
Total	\$64,194,657.06	100%



Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	25,677,862.82	40.00%
International Equity	10,913,091.70	17.00%
Fixed Income	25,677,862.82	40.00%
Real Estate	1,925,839.71	3.00%
Total	64,194,657.06	100%



Data as of December 31, 2025.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2025

Multi-Asset Class Management

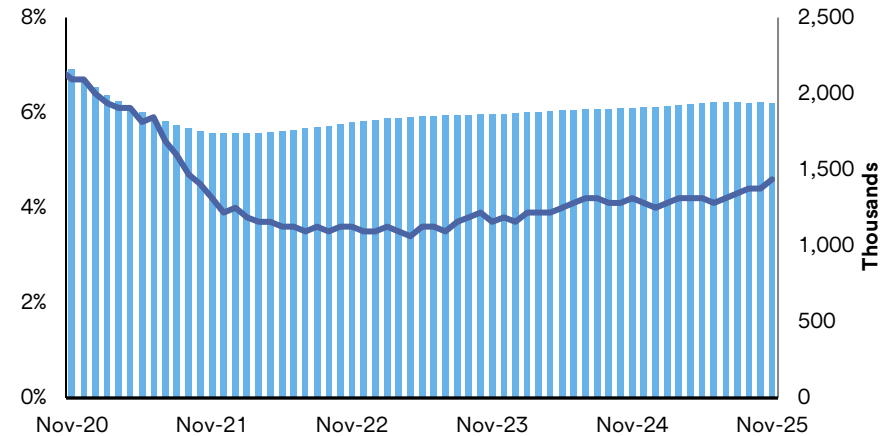
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

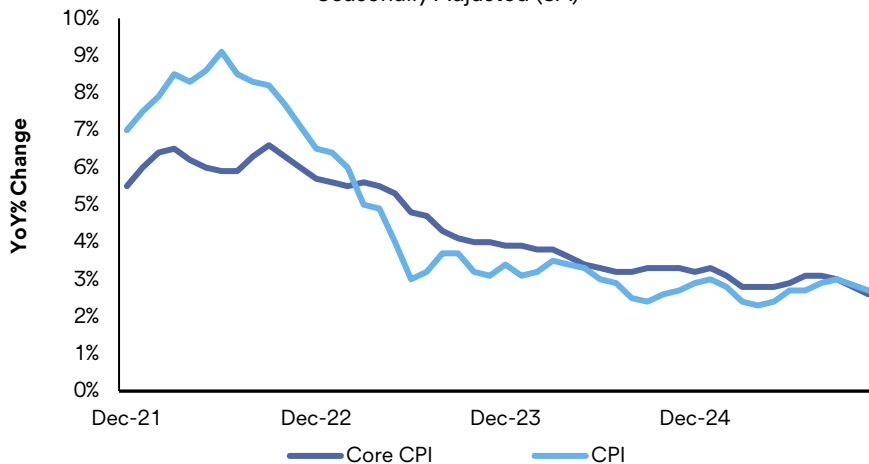
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

U.S. Unemployment and Monthly Average Continued Claims



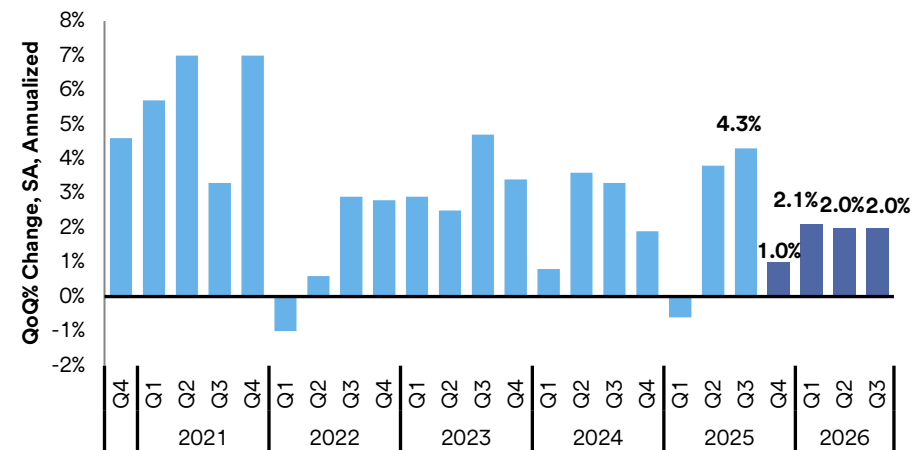
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

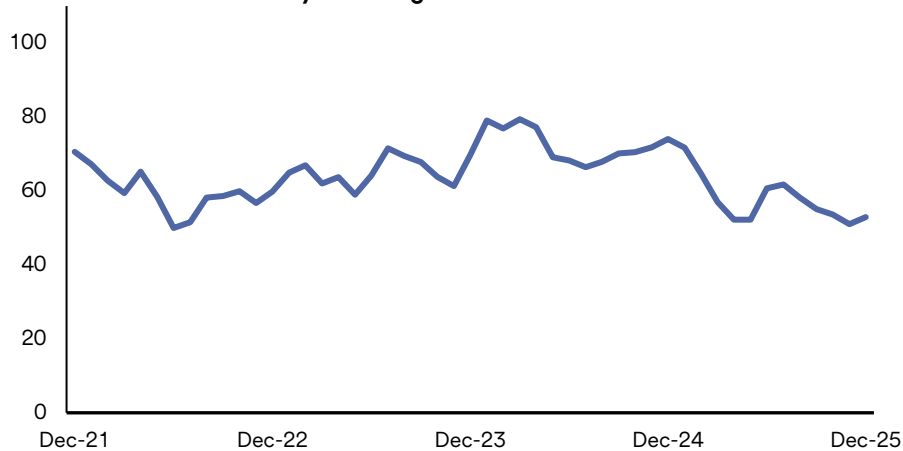


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

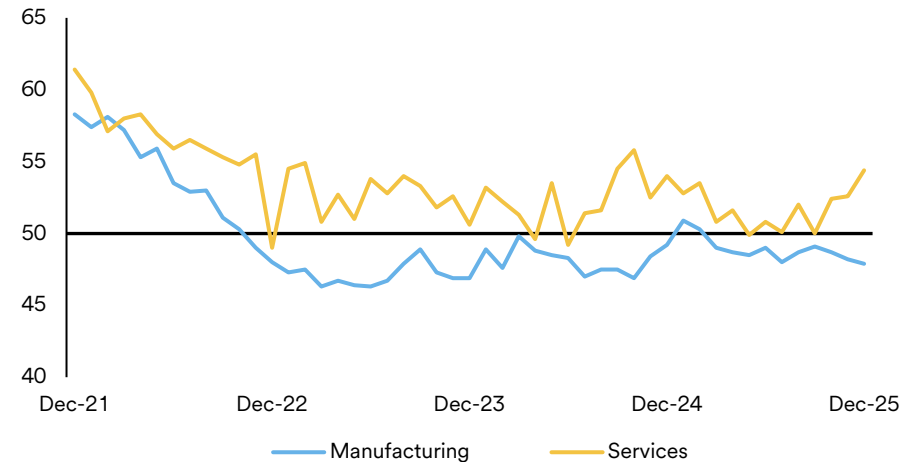
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. Outside of the U.S., the European Central Bank (ECB), which preceded the U.S. with cuts earlier in the year, held rates flat in the fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to be relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

University of Michigan Consumer Sentiment



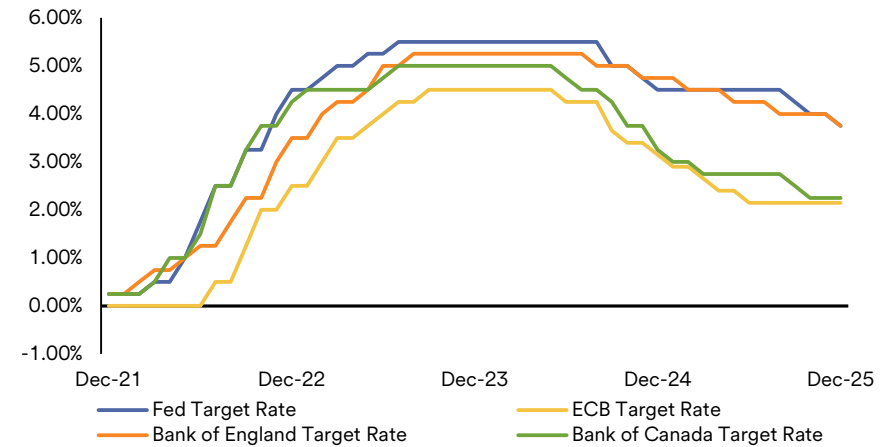
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

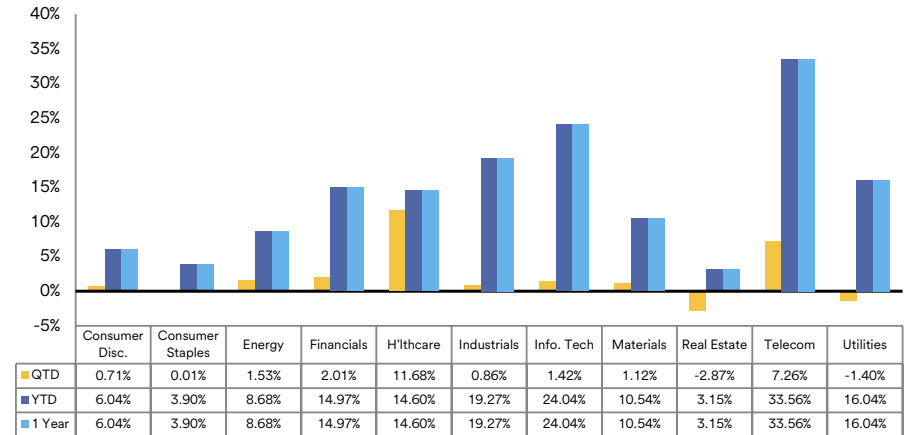
QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2025
Multi-Asset Class Management

DOMESTIC EQUITY

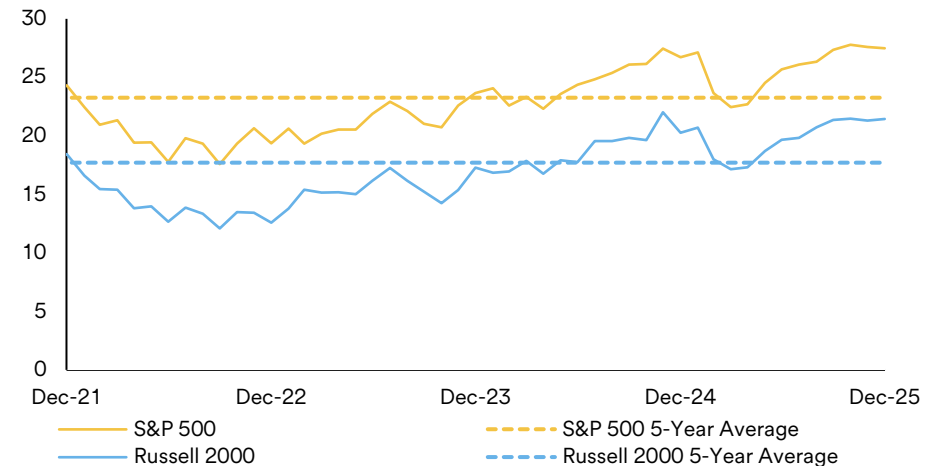
- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

S&P 500 Index Performance by Sector
Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

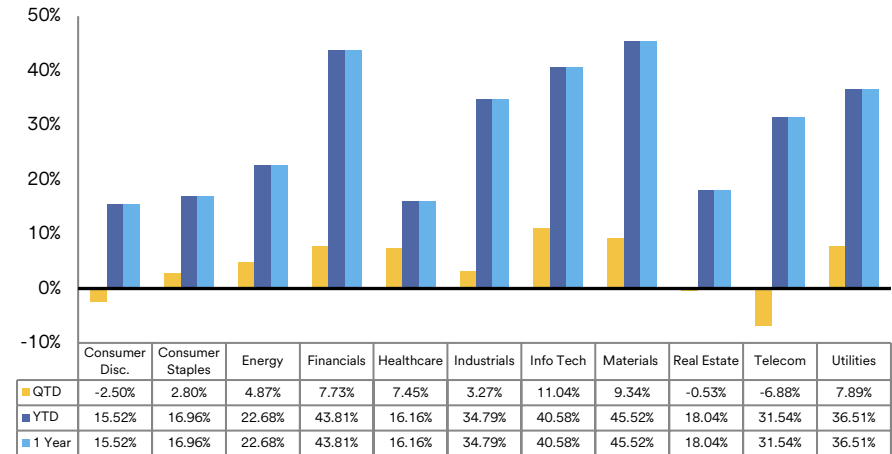
QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2025
Multi-Asset Class Management

INTERNATIONAL EQUITY

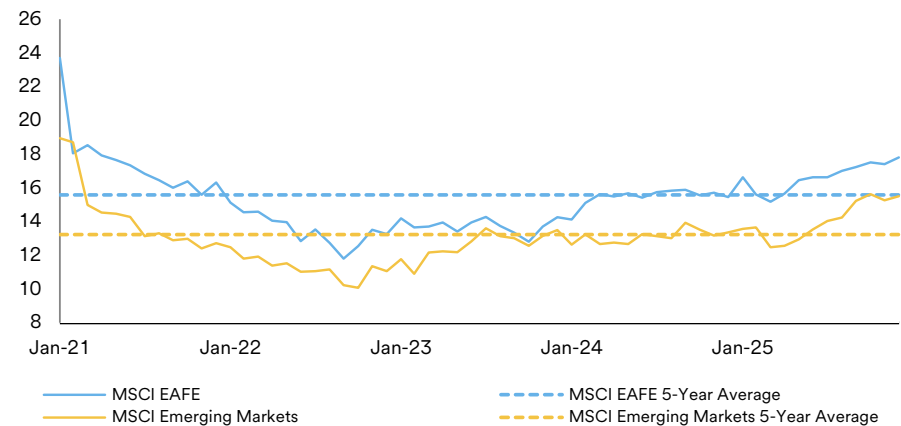
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (AI) theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

QUARTERLY MARKET SUMMARY

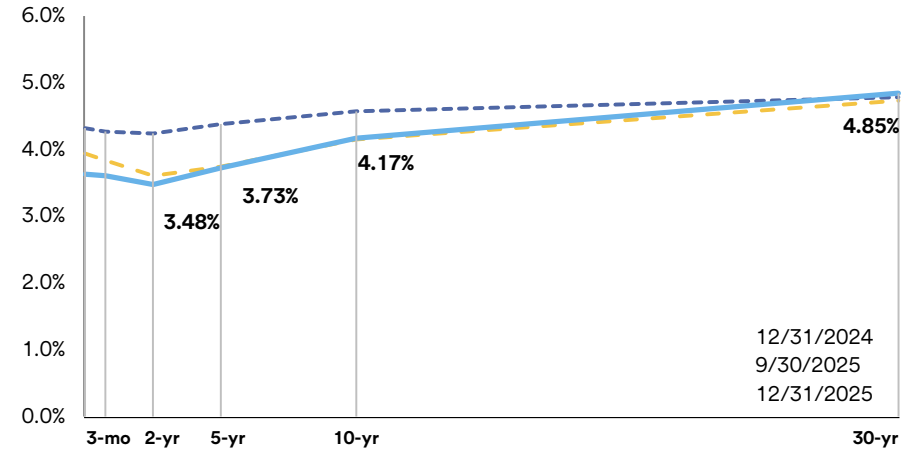
For the Quarter Ended December 31, 2025

Multi-Asset Class Management

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment-Grade Bloomberg U.S. Corporate (IG Corp) Index returned 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

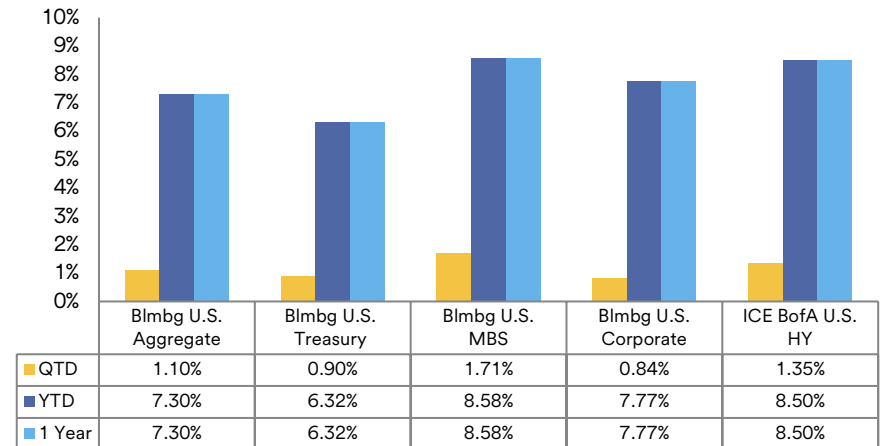
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2025



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

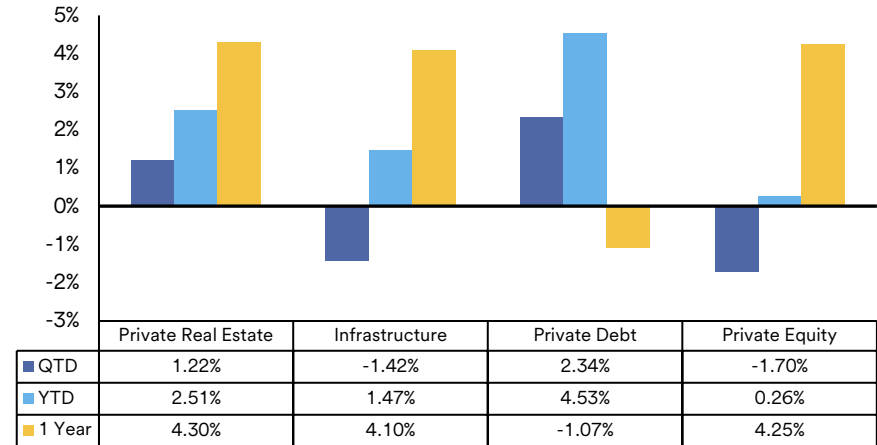
For the Quarter Ended December 31, 2025

Multi-Asset Class Management

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised \$123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$383.5 billion as of March 31, 2025.
- By the end of Q3 2025, 125 private debt funds raised \$155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised \$319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

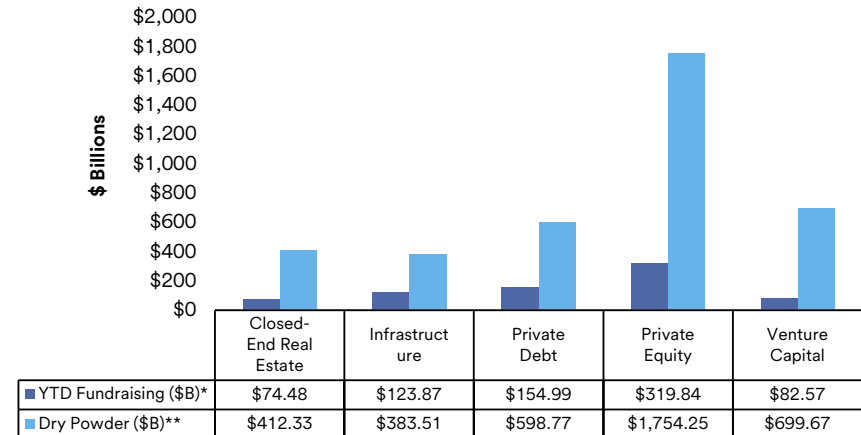
Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.

As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2025 as of September 30, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of March 31, 2025.

*** Excluding open-end, evergreen fund vehicles.

QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2025

Multi-Asset Class Management

SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empst.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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Total Fund - OPEB Trust

City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	Current Quarter	Trailing 12-months	3 Years	5 Years	Since Inception	Inception Date
Total Fund	50,805,082.40	100.00	2.05	14.88	13.68	6.72	7.67	10/01/2017
Blended Benchmark			2.21	15.24	13.86	6.72	8.19	10/01/2017
Domestic Equity	20,384,721.54	40.12	2.44	17.08	22.19	13.01	13.92	06/01/2018
<i>Russell 3000 Index</i>			<i>2.40</i>	<i>17.15</i>	<i>22.25</i>	<i>13.15</i>	<i>15.39</i>	<i>10/01/2019</i>
International Equity	8,818,915.45	17.36	4.50	32.16	17.17	7.99	7.32	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>5.05</i>	<i>32.39</i>	<i>17.33</i>	<i>7.91</i>	<i>9.50</i>	<i>10/01/2019</i>
Real Estate	1,485,183.49	2.92	-2.42	3.35	6.53	4.61	5.02	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			<i>-1.56</i>	<i>2.88</i>	<i>8.36</i>	<i>6.63</i>	<i>6.17</i>	<i>06/01/2018</i>
Fixed Income	20,103,607.45	39.57	0.99	7.15	4.58	-0.47	1.81	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			<i>1.10</i>	<i>7.30</i>	<i>4.66</i>	<i>-0.36</i>	<i>0.90</i>	<i>10/01/2019</i>
Cash Equivalent	12,654.47	0.02	1.00	4.01	4.63	3.07	2.48	06/01/2018
Allspring 100% Treasury Money Market	12,654.47	0.02	1.00	4.01	4.59	3.04	2.47	09/01/2018

Returns are net of fees and are expressed as percentages.
Segment data excludes cash position(s) and is net of fees.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Account Reconciliation

Current Quarter	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	49,362,430	409,847	1,032,806	50,805,082

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	45,515,567	(1,357,327)	6,646,842	50,805,082

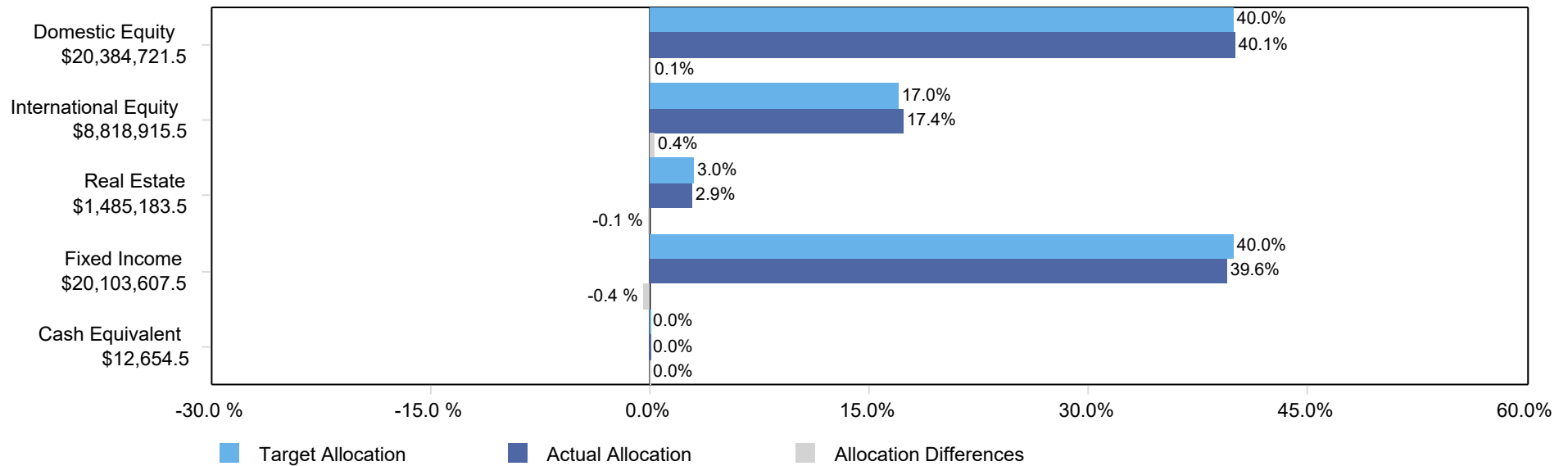
1 Year	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	45,515,567	(1,357,327)	6,646,842	50,805,082

City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	40.1	40.0	0.1
International Equity	17.4	17.0	0.4
Real Estate	2.9	3.0	-0.1
Fixed Income	39.6	40.0	-0.4
Cash Equivalent	0.0	0.0	0.0

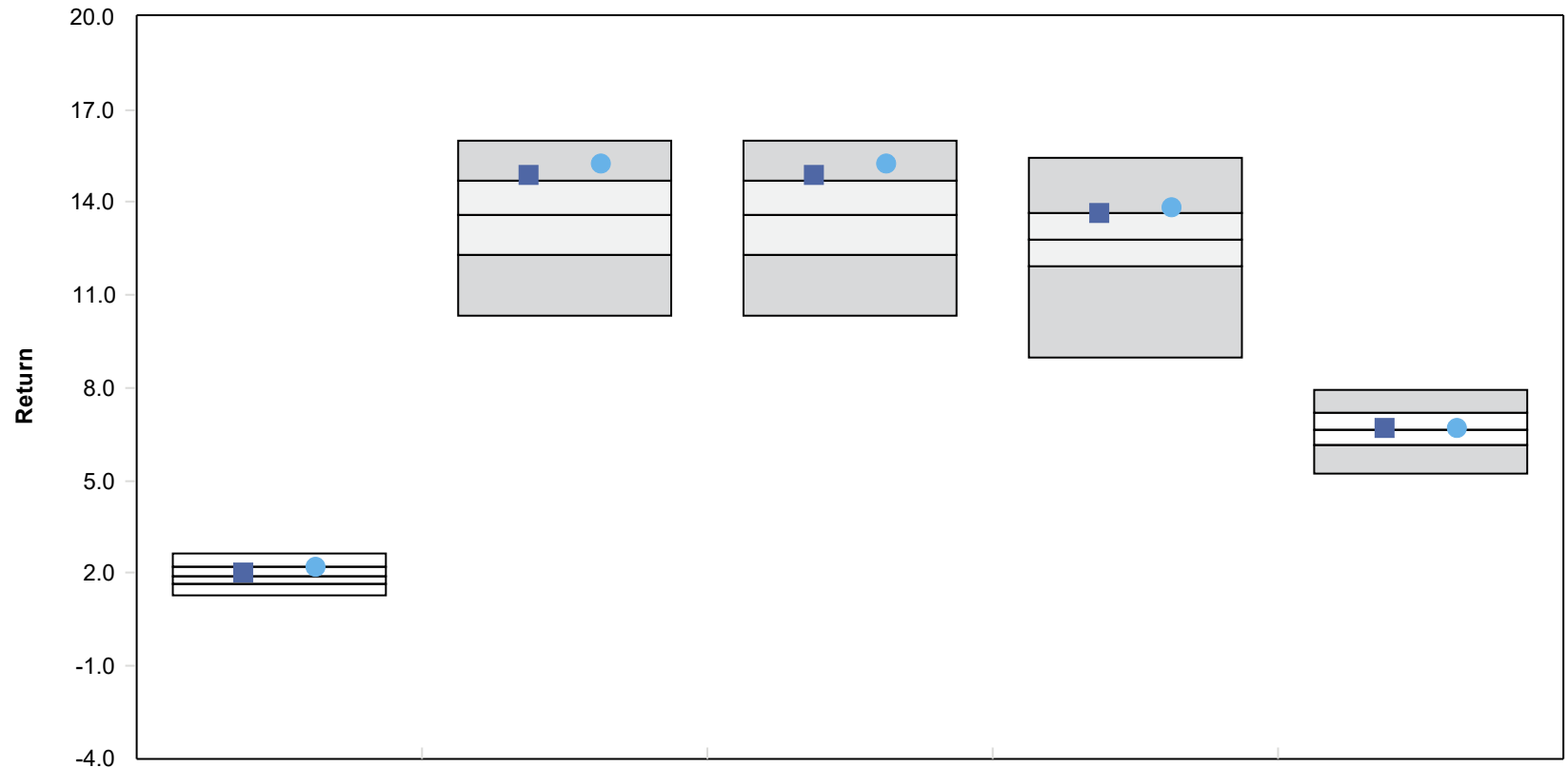


City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	2025	1 Year	3 Years	5 Years
■ Total Fund	2.05 (39)	14.88 (22)	14.88 (22)	13.68 (25)	6.72 (45)
● Blended Benchmark	2.21 (25)	15.24 (11)	15.24 (11)	13.86 (22)	6.72 (45)
5th Percentile	2.66	15.98	15.98	15.45	7.95
1st Quartile	2.21	14.69	14.69	13.67	7.22
Median	1.94	13.59	13.59	12.78	6.63
3rd Quartile	1.68	12.31	12.31	11.93	6.16
95th Percentile	1.31	10.34	10.34	8.98	5.24
Population	150	148	148	143	135

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Returns are net of fees and are expressed as percentages.

City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

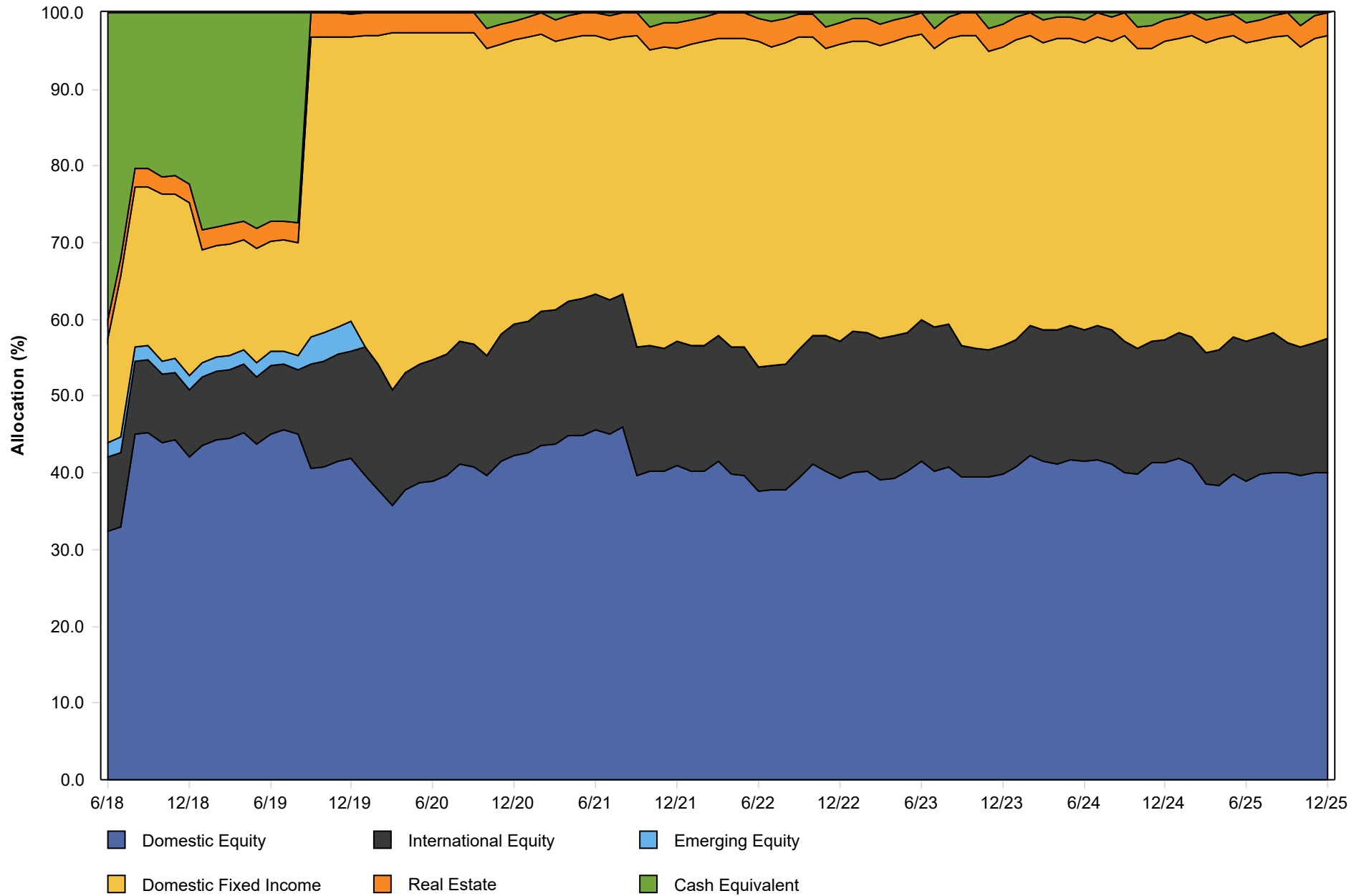
City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Investment Management Fee Review

	Fee Schedule	Market Value As of 12/31/2025 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	20,384,722	40.12	8,154	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	8,818,915	17.36	9,701	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,485,183	2.92	1,782	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	20,103,607	39.57	10,052	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	12,654	0.02	29	0.23
Total Fund		50,805,082	100.00	29,718	0.06

Historical Asset Allocation by Segment



City of Fort Lauderdale OPEB Trust

As of December 31, 2025

Historical Statistics

1 Year											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	
Total Fund	14.88	5.21	1.93	-0.27	1.00	0.25	-1.25	97.80	97.68	-2.41	
Blended Benchmark	15.24	5.22	1.99	0.00	1.00	0.00	N/A	100.00	100.00	-2.47	
3 Years											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	
Total Fund	13.68	8.82	0.97	-0.19	1.00	0.31	-0.48	99.41	100.38	-7.73	
Blended Benchmark	13.86	8.79	0.99	0.00	1.00	0.00	N/A	100.00	100.00	-7.87	
5 Years											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	
Total Fund	6.72	10.43	0.38	0.00	1.00	0.43	0.00	100.34	100.54	-21.01	
Blended Benchmark	6.72	10.43	0.38	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	
Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	7.67	10.53	0.52	-0.41	0.99	0.88	-0.56	98.14	101.19	-21.01	10/01/2017
Blended Benchmark	8.19	10.60	0.56	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2017

Total Fund - OPEB Post Retirement Pay Steps Plan

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	Trailing 12-months	Oct-2023 To Sep-2024	3 Years	5 Years	Since Inception	Inception Date
Total Fund	13,389,574.66	100.00	1.99	14.83	21.48	13.16	6.42	7.66	10/01/2019
Blended Benchmark			2.21	15.24	23.74	13.86	6.72	8.38	10/01/2019
Domestic Equity	5,250,269.34	39.21	2.46	16.93	35.43	22.27	13.30	15.51	10/01/2019
<i>Russell 3000 Index</i>			<i>2.40</i>	<i>17.15</i>	<i>35.19</i>	<i>22.25</i>	<i>13.15</i>	<i>15.39</i>	<i>10/01/2019</i>
International Equity	2,271,764.34	16.97	4.47	31.82	25.07	17.10	8.03	9.72	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>5.05</i>	<i>32.39</i>	<i>25.35</i>	<i>17.33</i>	<i>7.91</i>	<i>9.50</i>	<i>10/01/2019</i>
Real Estate	382,957.36	2.86	-2.44	3.34	33.96	6.56	4.73	3.08	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			<i>-1.56</i>	<i>2.88</i>	<i>34.74</i>	<i>8.36</i>	<i>6.63</i>	<i>3.75</i>	<i>10/01/2019</i>
Fixed Income	5,183,032.78	38.71	1.01	7.24	11.45	4.72	-0.39	0.88	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			<i>1.10</i>	<i>7.30</i>	<i>11.57</i>	<i>4.66</i>	<i>-0.36</i>	<i>0.90</i>	<i>10/01/2019</i>
Cash Equivalent	301,550.84	2.25	1.02	4.00	5.58	4.63	3.04	2.53	10/01/2019
<i>Allspring 100% Treasury Money Market</i>	<i>301,550.84</i>	<i>2.25</i>	<i>1.02</i>	<i>4.00</i>	<i>5.58</i>	<i>4.63</i>	<i>3.04</i>	<i>2.53</i>	<i>10/01/2019</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.97</i>	<i>4.18</i>	<i>5.46</i>	<i>4.81</i>	<i>3.17</i>	<i>2.71</i>	<i>10/01/2019</i>

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Account Reconciliation

Current Quarter				
	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	11,782,624	1,347,511	259,440	13,389,575

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	10,785,191	1,006,201	1,598,183	13,389,575

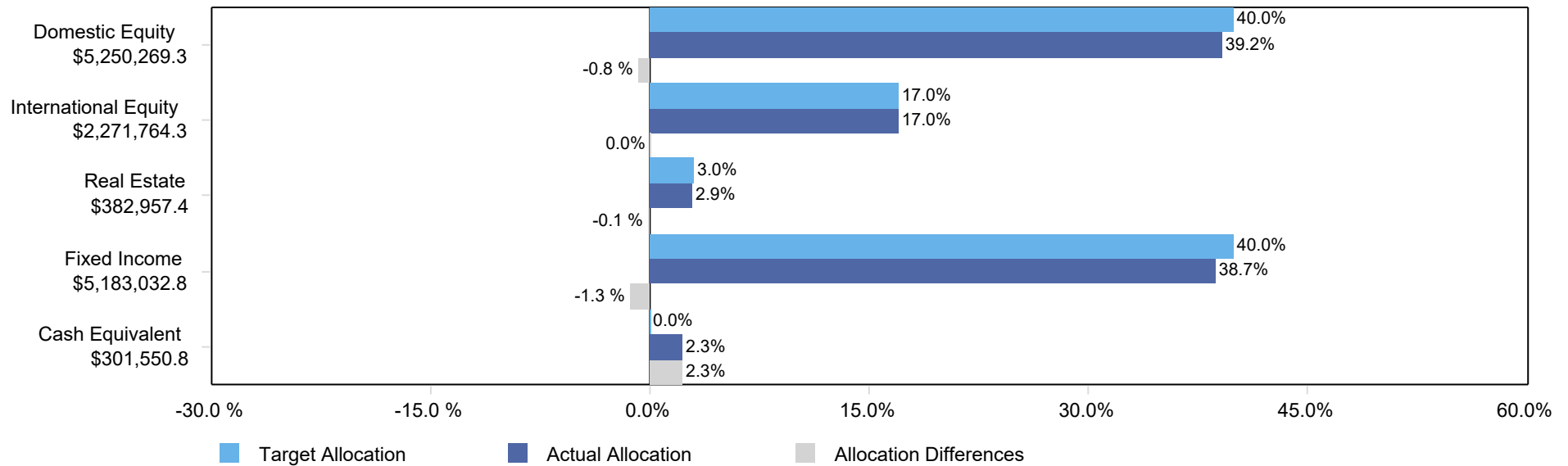
1 Year				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	10,785,191	1,006,201	1,598,183	13,389,575

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	39.2	40.0	-0.8
International Equity	17.0	17.0	0.0
Real Estate	2.9	3.0	-0.1
Fixed Income	38.7	40.0	-1.3
Cash Equivalent	2.3	0.0	2.3

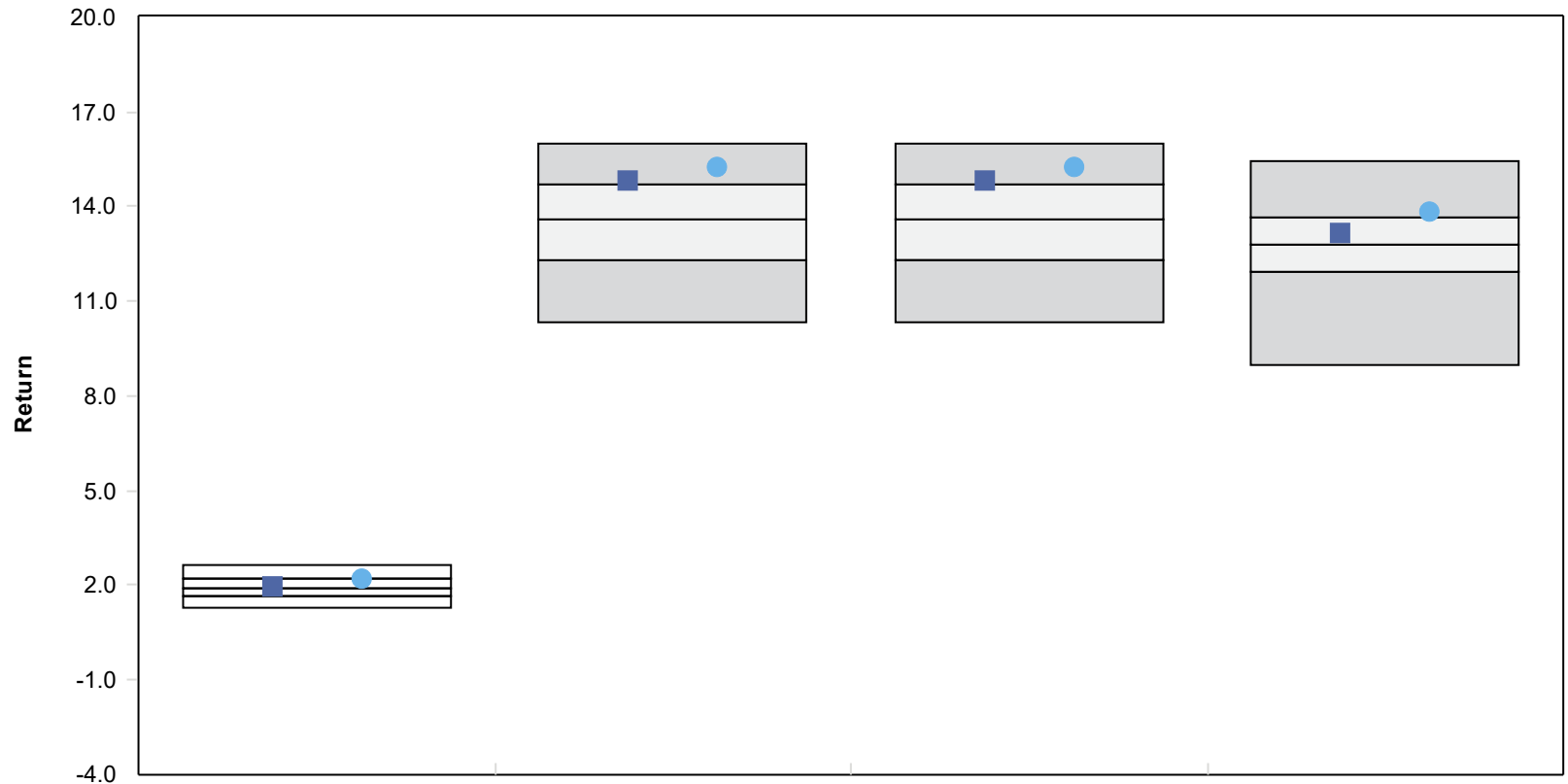


City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	2025	1 Year	3 Years
■ Total Fund	1.99 (45)	14.83 (24)	14.83 (24)	13.16 (38)
● Blended Benchmark	2.21 (25)	15.24 (11)	15.24 (11)	13.86 (22)
5th Percentile	2.66	15.98	15.98	15.45
1st Quartile	2.21	14.69	14.69	13.67
Median	1.94	13.59	13.59	12.78
3rd Quartile	1.68	12.31	12.31	11.93
95th Percentile	1.31	10.34	10.34	8.98
Population	150	148	148	143

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Returns are net of fees and are expressed as percentages.

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

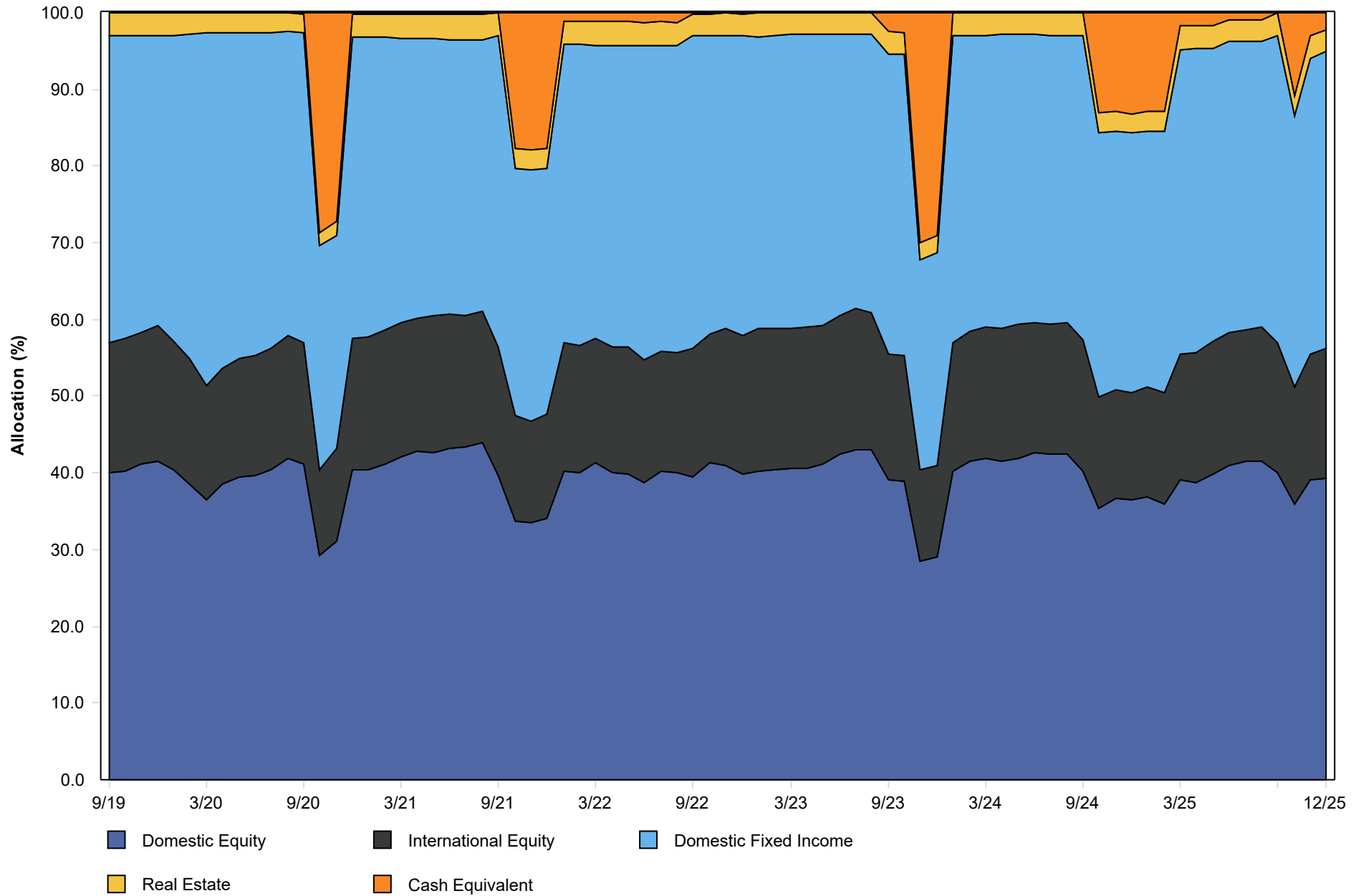
Investment Management Fee Review

	Fee Schedule	Market Value As of 12/31/2025 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	5,250,269	39.21	2,100	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	2,271,764	16.97	2,499	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	382,957	2.86	460	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	5,183,033	38.71	2,592	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	301,551	2.25	694	0.23
Total Fund		13,389,575	100.00	8,344	0.06

City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

Lauderdale OPEB Post Retirement Pay Steps Plan

Historical Asset Allocation by Segment



City of Fort Lauderdale OPEB Post Retirement Pay Steps Plan

As of December 31, 2025

Historical Statistics

1 Year											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	
Total Fund	14.83	5.06	1.98	0.12	0.97	0.46	-0.79	96.39	90.15	-2.22	
Blended Benchmark	15.24	5.22	1.99	0.00	1.00	0.00	N/A	100.00	100.00	-2.47	
3 Years											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	
Total Fund	13.16	8.40	0.96	0.01	0.95	1.00	-0.65	95.97	97.48	-7.67	
Blended Benchmark	13.86	8.79	0.99	0.00	1.00	0.00	N/A	100.00	100.00	-7.87	
Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	7.66	10.80	0.49	-0.28	0.95	1.31	-0.55	95.24	97.85	-20.36	10/01/2019
Blended Benchmark	8.38	11.32	0.53	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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Fort Lauderdale Cemetery

As of December 31, 2025

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- II. Market Review & Outlook
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Investment Review

Foundations and Endowments Specialty Practice

Activity Summary

Quarterly

Period Ending December 31, 2025	
Beginning Market Value	\$40,031,410
Beginning Accrued Income	\$67,480
Beginning Portfolio Value	\$40,098,890
Contributions	\$1,991,805
Withdrawals	(\$4,506,262)
Gain (Loss)	\$186,077
Interest and Dividends	\$499,329
Net Accrued Income	(\$26,357)
Ending Market Value	\$38,228,716
Ending Accrued Income	\$41,122
Ending Portfolio Value	\$38,269,839

Annual

Period Ending December 31, 2025	
Beginning Market Value	\$36,266,532
Beginning Accrued Income	\$53,267
Beginning Portfolio Value	\$36,319,799
Contributions	\$2,438,847
Withdrawals	(\$4,812,353)
Gain (Loss)	\$3,089,207
Interest and Dividends	\$1,234,339
Net Accrued Income	(\$12,145)
Ending Market Value	\$38,228,716
Ending Accrued Income	\$41,122
Ending Portfolio Value	\$38,269,839

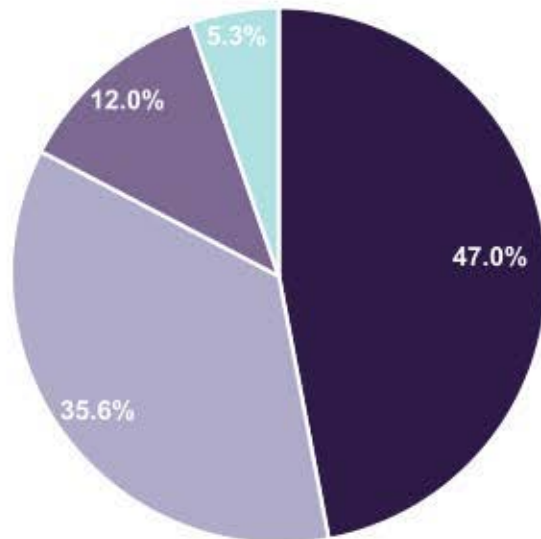
Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

Foundations and Endowments Specialty Practice

Portfolio Composition



- Domestic Equity
- Fixed Income
- International Equity
- Cash



Period Ending December 31, 2025							
	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	IPS Ranges	Expense Ratio
Total Portfolio		\$38,269,839	100.0%	100.0%			0.14%
Total Equities		\$22,616,573	59.1%	59.7%	55.0%	45-65%	
Large Cap Equities		\$15,892,888	41.5%	42.0%	35.0%	20-60%	
Vanguard Institutional Index	MF	\$6,165,668	16.1%	16.4%			0.04%
Vanguard Value Index- Admiral	MF	\$2,487,813	6.5%	6.5%			0.05%
Vanguard Russell 1000 Growth ETF	MF	\$5,864,089	15.3%	15.5%			0.07%
SPDR S&P Dividend	ETF	\$1,375,318	3.6%	3.7%			0.35%
Smid Cap Equities		\$929,592	2.4%	2.6%	5.0%	0-10%	
Eaton Vance Atlanta Capital SMID-Cap R6	MF	\$929,592	2.4%	2.6%			0.81%
Small Cap Equities		\$1,190,984	3.1%	3.1%	5.0%	0-10%	
iShares Core S&P Small-Cap	ETF	\$1,190,984	3.1%	3.1%			0.06%
International Equities		\$4,603,109	12.0%	11.9%	10.0%	0-25%	
iShares Core MSCI EAFE ETF	ETF	\$2,619,210	6.8%	6.8%			0.07%
Artisan International Value Instl	MF	\$1,983,899	5.2%	5.1%			0.97%
Total Fixed Income		\$13,625,502	35.6%	36.6%	45.0%	35-55%	
Corporate Obligations	MA	\$2,017,743	5.3%	5.3%			0.00%
Foreign Bonds	MA	\$292,274	0.8%	0.8%			0.00%
U.S. Govt Bds	MA	\$245,183	0.6%	0.6%			0.00%
DFA Intermediate Govt Fixed-Income I	MF	\$3,667,727	9.6%	9.8%			0.12%
Dodge & Cox Income Fund	MF	\$1,473,948	3.9%	3.9%			0.41%
Vanguard Total Bond Market	MF	\$5,928,627	15.5%	15.7%			0.03%
U.S. Treasury Bills	MA	\$0	0.0%	0.5%			0.00%
Total Cash Equivalents		\$2,027,764	5.3%	3.7%	0.00%	0-25%	

Portfolio Yield	2.423%
Estimated Annual Income	\$926,104

Foundations and Endowments Specialty Practice

Investment Performance

Period Ending December 31, 2025							
Account	1 Month	QTR / FYTD	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Portfolio	0.22%	1.73%	11.90%	10.98%	5.73%	6.73%	6.80%
Total Portfolio (Net of Fees)	0.20%	1.67%	11.62%	10.71%	5.47%	6.46%	6.49%
Policy Benchmark*	0.26%	2.20%	14.50%	14.01%	7.11%	8.53%	8.18%
Prior Benchmark*	0.31%	2.17%	14.23%	12.98%	6.24%	7.76%	7.42%
Total Equities	0.48%	2.27%	16.44%	16.36%	10.52%	10.84%	10.37%
Domestic Equities	-0.12%	1.74%	14.50%	16.43%	11.37%	11.22%	11.01%
S&P 500	0.06%	2.66%	17.88%	23.01%	14.42%	14.82%	14.37%
DJ US Select Dividend	-0.57%	0.56%	12.12%	9.91%	12.43%	10.83%	11.58%
Russell Mid Cap	-0.28%	0.16%	10.60%	14.36%	8.67%	11.01%	11.31%
Russell 2000	-0.58%	2.19%	12.81%	13.73%	6.09%	9.62%	9.70%
International Equities - Developed	2.88%	4.37%	27.15%	17.12%	7.29%	--	--
MSCI EAFE	3.00%	4.86%	31.22%	17.22%	8.92%	8.18%	6.67%
Total Fixed Income	-0.22%	1.03%	7.26%	4.85%	-0.12%	2.29%	3.07%
Bloomberg Aggregate	-0.15%	1.10%	7.30%	4.66%	-0.36%	2.01%	2.22%
Total Short Term	0.30%	0.95%	4.16%	4.76%	3.14%	2.07%	1.44%

*Policy Benchmark consists of 45% S&P 500, 10% MSCI ACWI ex US, 45% Bloomberg Aggregate.

*Prior Benchmark consists of 38% S&P 500, 12% MSCI ACWI ex US, 50% Bloomberg Aggregate.

Policy Benchmark effective as of March 2023.

Inception begins August 1, 2011

Returns greater than one year are annualized

Source: First Rate Advisor

Foundations and Endowments Specialty Practice

Manager Performance

Period Ending December 31, 2025								
Assets	Ticker Symbol	1 Month	QTR	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities								
Vanguard Russell 1000 Growth ETF	VONG	-0.62%	1.11%	18.48%	31.07%	15.25%	18.03%	0.07%
<i>Russell 1000 Growth</i>		-0.62%	1.12%	18.56%	31.15%	15.32%	18.13%	--
Vanguard Value Index Adm	VVIAX	0.80%	2.94%	15.26%	13.46%	12.59%	11.66%	0.05%
<i>Russell 1000 Value</i>		0.68%	3.81%	15.91%	13.90%	11.33%	10.53%	--
SPDR S&P Dividend	SDY	-0.49%	-0.02%	8.18%	6.36%	8.46%	9.82%	0.35%
<i>Dow Jones US Select Dividend</i>		-0.57%	0.56%	12.12%	9.91%	12.43%	10.83%	--
Vanguard Institutional Index	VINIX	0.06%	2.64%	17.84%	22.96%	14.39%	14.79%	0.04%
<i>S&P 500</i>		0.06%	2.66%	17.88%	23.01%	14.42%	14.82%	--
SMid Cap Equities								
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.04%	-0.67%	-5.58%	6.99%	6.45%	10.43%	0.81%
<i>Russell 2500</i>		0.08%	2.22%	11.91%	13.75%	7.26%	10.40%	--
Small Cap Equities								
iShares Core S&P Small-Cap	IJR	-0.06%	1.66%	5.95%	10.12%	7.23%	9.76%	0.06%
<i>S&P Small Cap 600</i>		-0.05%	1.70%	6.02%	10.17%	7.31%	9.81%	--

Source: Morningstar & First Rate Advisor

Foundations and Endowments Specialty Practice

Manager Performance

Period Ending December 31, 2025								
Assets	Ticker Symbol	1 Month	QTR	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
International Equities								
Artisan International Value Instl	APHKX	3.19%	4.31%	22.80%	17.21%	11.91%	10.16%	0.97%
MSCI EAFE		3.00%	4.86%	31.22%	17.22%	8.92%	8.18%	--
iShares Core MSCI EAFE ETF	IEFA	2.61%	4.13%	31.83%	17.05%	8.66%	8.29%	0.07%
MSCI EAFE IMI		2.90%	4.54%	31.33%	16.91%	8.44%	8.08%	--
Fixed Income								
DFA Intermediate Govt Fixed-Income I	DFIGX	-0.41%	0.93%	7.14%	4.03%	-1.08%	1.46%	0.12%
Bloomberg US Government		-0.33%	0.91%	6.31%	3.65%	-0.94%	1.38%	--
Vanguard Total Bond Market Index I	VBTIX	-0.28%	0.99%	7.17%	4.68%	-0.41%	2.00%	0.03%
Dodge & Cox Income I	DODIX	-0.15%	1.25%	8.28%	6.04%	1.04%	3.35%	0.41%
Bloomberg US Aggregate Bond		-0.15%	1.10%	7.30%	4.66%	-0.36%	2.01%	--

Source: Morningstar & First Rate Advisor

Market Review & Outlook

Foundations and Endowments Specialty Practice

Performance summary as of December 31, 2025

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	1.04	3.29	22.34	22.34
S&P 500	0.06	2.66	17.88	17.88
MSCI EAFE (net)	3.00	4.86	31.22	31.22
MSCI Emerging Markets (net)	2.99	4.73	33.57	33.57
Dow Jones Industrials	0.92	4.03	14.92	14.92
Bloomberg Commodity Index	-0.32	5.85	15.77	15.77
Bloomberg Aggregate	-0.15	1.10	7.30	7.30
Bloomberg US High Yield	0.57	1.31	8.62	8.62
Bloomberg Municipal Bond Blend 1-15 Year	0.28	1.41	5.18	5.18
FTSE Non-USD World Gov't Bond Index (USD, Unhedged)	0.45	-0.48	8.47	8.47
FTSE Non-USD World Gov't Bond Index (USD, Hedged)	-0.42	0.50	1.98	1.98

Rates (%)	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Fed Funds Target	3.75	4.25	4.50	4.50	4.50
T-Bill, 3-Month	3.63	3.93	4.28	4.29	4.31
2-Year Treasury	3.47	3.60	3.71	3.89	4.24
5-Year Treasury	3.72	3.73	3.78	3.95	4.38
10-Year Treasury	4.16	4.14	4.22	4.21	4.57
30-Year Treasury	4.84	4.72	4.78	4.58	4.78
Bloomberg Aggregate (YTW)	4.32	4.37	4.51	4.60	4.91
Bloomberg Municipal Bond Blend 1-15 Year	3.14	3.20	3.52	3.50	3.47
Bloomberg US High Yield	6.53	6.70	7.06	7.73	7.49

Currencies	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Euro (\$/€)	1.17	1.18	1.17	1.08	1.04
Yen (¥/\$)	156.75	147.69	144.45	149.54	157.16
Pound (\$/£)	1.35	1.35	1.37	1.29	1.25

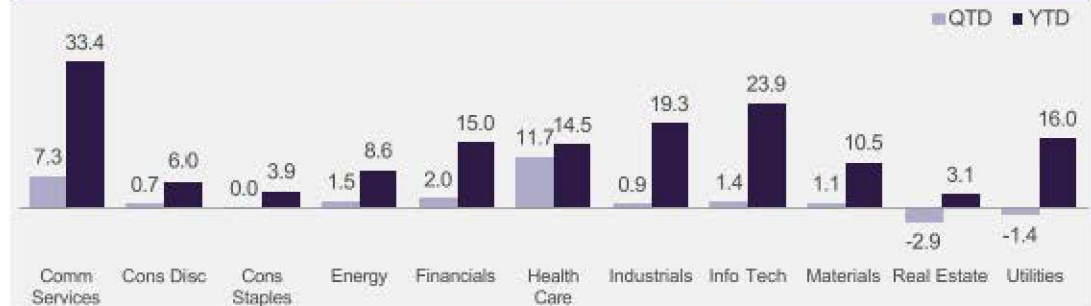
Commodities	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Crude Oil (WTI)	57.42	62.37	65.11	71.48	71.72
Gold	4,341	3,873	3,308	3,150	2,641

Volatility	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
CBOE VIX	14.95	16.28	16.73	22.28	17.35

U.S. style % total returns (S&P indexes)

QTD				YTD		
Value	Core	Growth		Value	Core	Growth
3.20	2.66	2.21	Large	13.14	17.81	22.08
2.06	1.64	1.28	Mid	7.55	7.47	7.43
3.42	1.70	0.07	Small	6.67	5.99	5.35

S&P 500 sector % total returns



Data source: Truist IAG, FactSet. Disclosures – All information is as of title date unless otherwise noted. You cannot invest directly in an index. This document was prepared for clients of Truist Bank for informational purposes only. This material may not be suitable for all investors and may not be redistributed in whole or part. Neither Truist Financial Corporation, nor any affiliates make any representation or warranties as to the accuracy or merit of this analysis for individual use. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Comments and general statistics are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. The views expressed may change at any time. The information provided in this report should not be considered a recommendation to purchase or sell any financial instrument, product or service sponsored or provided by Truist Financial Corporation or its affiliates or agents. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past returns are not indicative of future results. An investment cannot be made into an index.

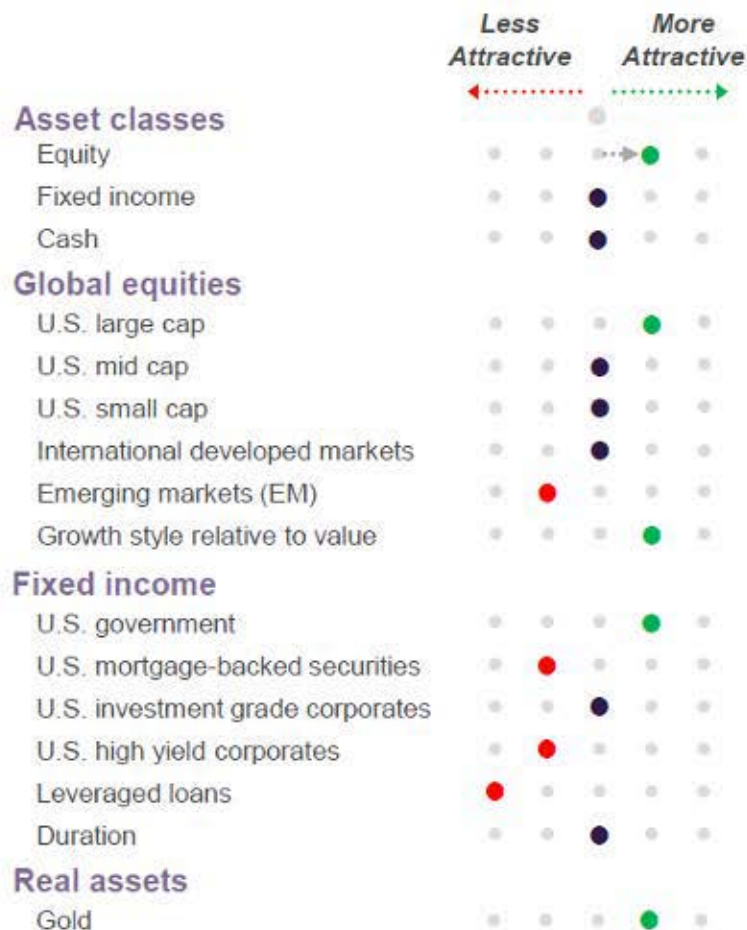
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Truist Investment Advisory Group House Views – December 1, 2025

- **Equity tilt:** Entering 2026, we favor equities on expectations of **economic improvement** and **solid earnings growth**.
- **U.S., large cap, and growth bias:** Driven by stronger relative **profit trends** and innovation.
- **Small- & mid-cap exposure:** Important amid anticipated **sharp rotations**.
- **International opportunity:** While U.S.-focused, we see ample opportunities abroad; **emerging markets are on upgrade watch**.
- **Fixed Income:** We prioritize **high quality** and await better conditions to upgrade credit.
- **Gold:** Remains a valuable portfolio **diversifier** for those clients who allow for it.

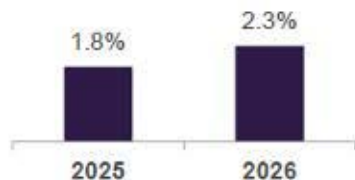
Key positioning (3 to 12 months)



GLOBAL ECONOMY

2026 Global growth outlook: Solid growth with a U.S. uptick

United States



- In 2026, we expect an **uptick** in the pace of the U.S. economy to **2.3%**, supported by **relief from tax changes, Fed rate cuts** towards 3%, greater **stability on tariffs**, and **ongoing AI- and tech-driven capital spending**.

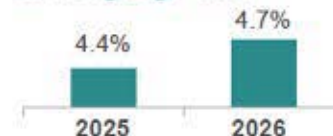


Japan



- Sanae Takaichi** made history as Japan's first female prime minister, marking a notable change in the country's political landscape. Often called the "Margaret Thatcher of Japan," she is expected to implement crucial reforms and enhance the involvement of Japanese women in the workforce.

Emerging Asia



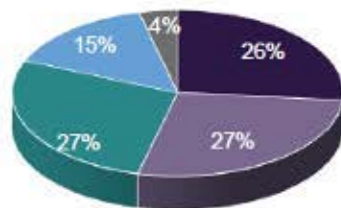
- In a positive development at the South Korea summit, **the U.S. and China reached an agreement** to postpone export controls on rare earth metals and semiconductors as part of a year-long trade deal.
- India** is projected to maintain a growth rate near 7% for the foreseeable future, including 2026. Currently the fifth largest economy, India is expected to overtake Japan and become the fourth largest.

Europe



- Expect **steady growth** for Eurozone economies in 2026, supported by defense spending and the lagged impact of lower interest rates. The Russia-Ukraine conflict enters its fourth year with no resolution and remains a wild card.
- Economic difficulties in France** are fueling political uncertainty and increasing pressure on President Emmanuel Macron.

2025 GDP (\$115 trillion total)



- U.S.
- EM Asia
- Europe
- Rest of the World
- Japan

U.S. economic outlook – Expecting an uptick

Base case

Uptick in growth to 2.3% from 1.8% supported by:

- Tax incentives for consumers and businesses
- Fed rate cuts towards 3%, easing lending rates
- Tariff stability, though not full clarity
- Continued AI- and tech-led capital spending
- Wage gains > inflation

Key upsides

- Inflation cools faster than expected, allowing more Fed rate cuts
- Job growth accelerates as uncertainty fades
- AI-driven productivity gains lift output and margins

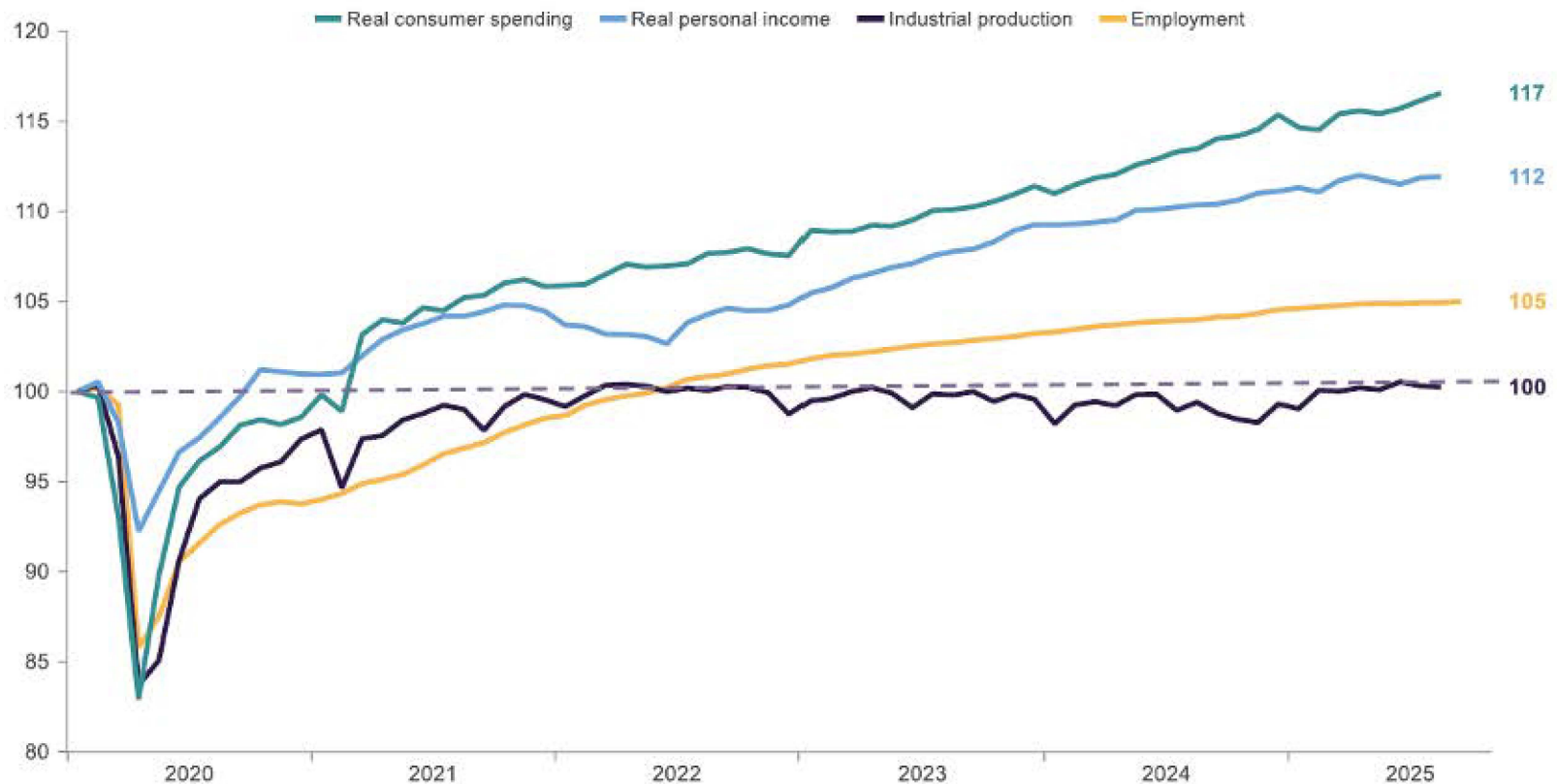
Key downsides

- Labor market deteriorates more than expected
- Hotter inflation constrains Fed flexibility
- Trade tensions resurface
- Additional government dysfunction (e.g., another shutdown)

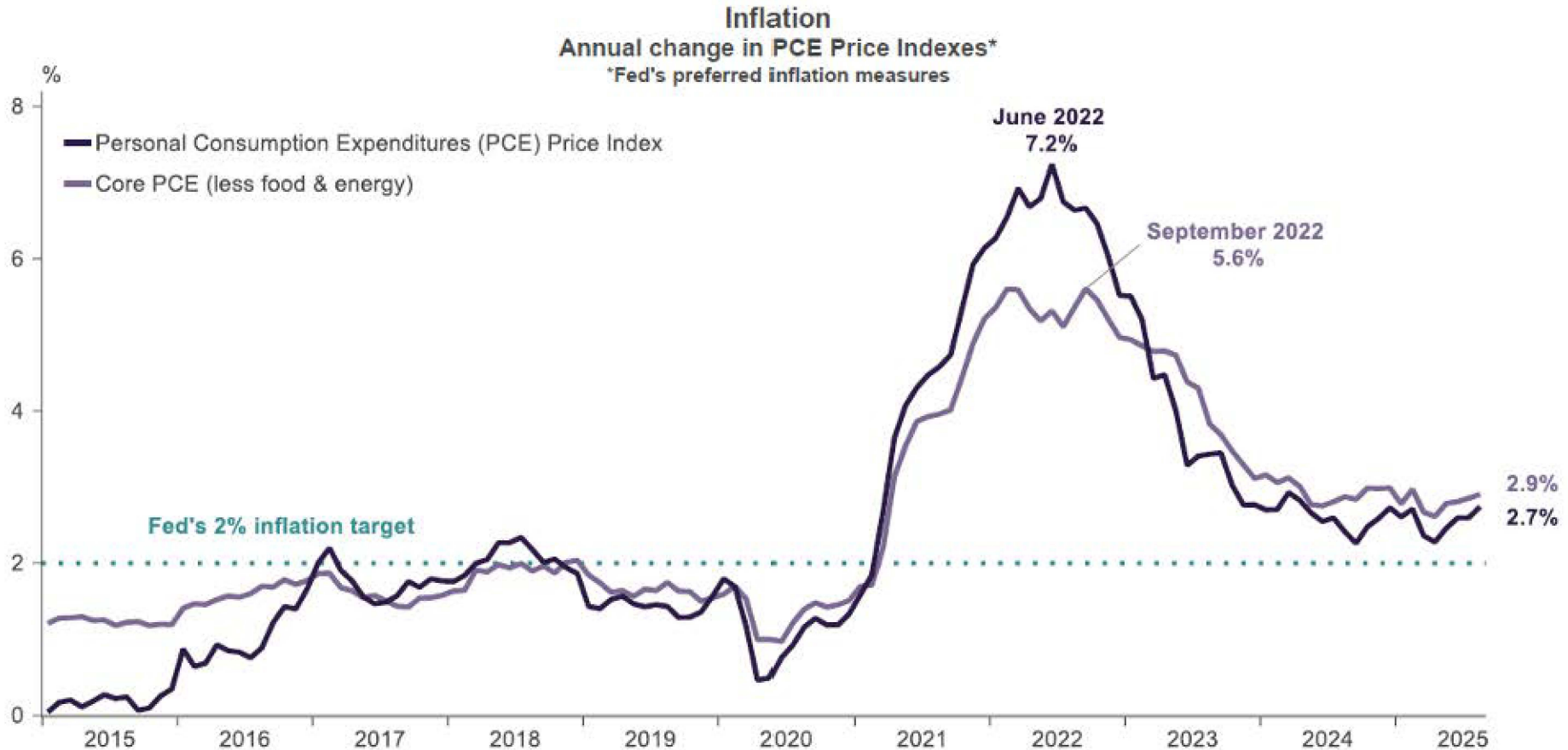
U.S. economy: Big 4 indicators point toward continued growth

OUR TAKE: Four of the primary indicators followed by the National Bureau of Economic Research (NBER) Business Cycle Dating Committee, which are coincidental rather than leading, suggest the U.S. isn't in a recession nor on the precipice.

Big 4 indicators of economic activity since January 2020 (indexed)



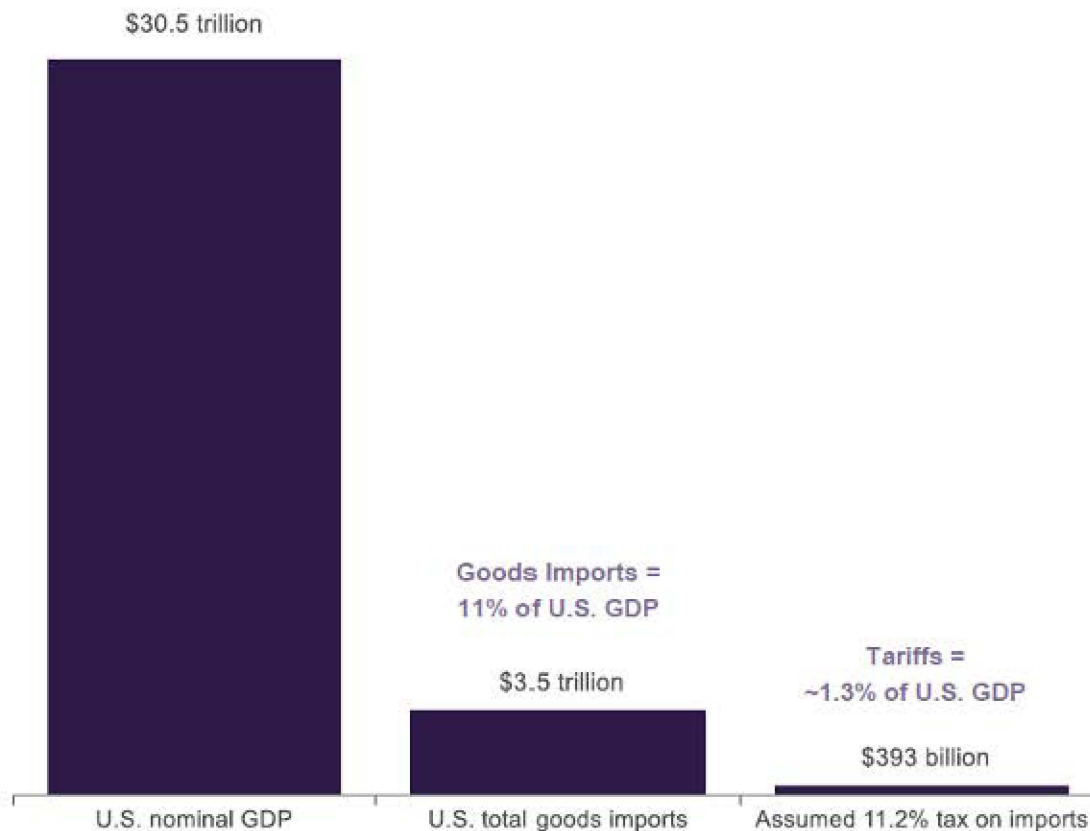
Inflation, as measured by Fed's preferred gauge, staying above target



While tariffs are a drag on economic growth, it isn't catastrophic

OUR TAKE: To help provide perspective of the magnitude, using a simplistic approach, we estimate tariffs equate to about 1.3% of U.S. gross domestic product (GDP).

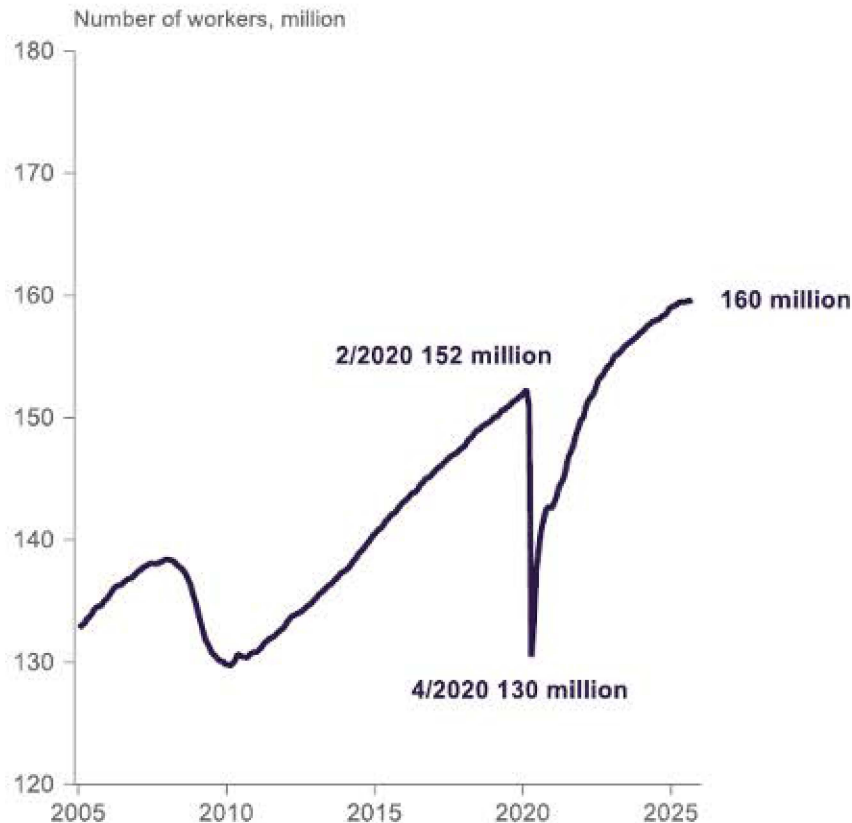
Visualizing tariff impact - A simplified view of scale



Consumer: New jobs matter, but Real* wage growth is key driver of economy

OUR TAKE: Higher real* wages for existing workforce provide support as monthly job gains moderate.

Number of full-time U.S. workers



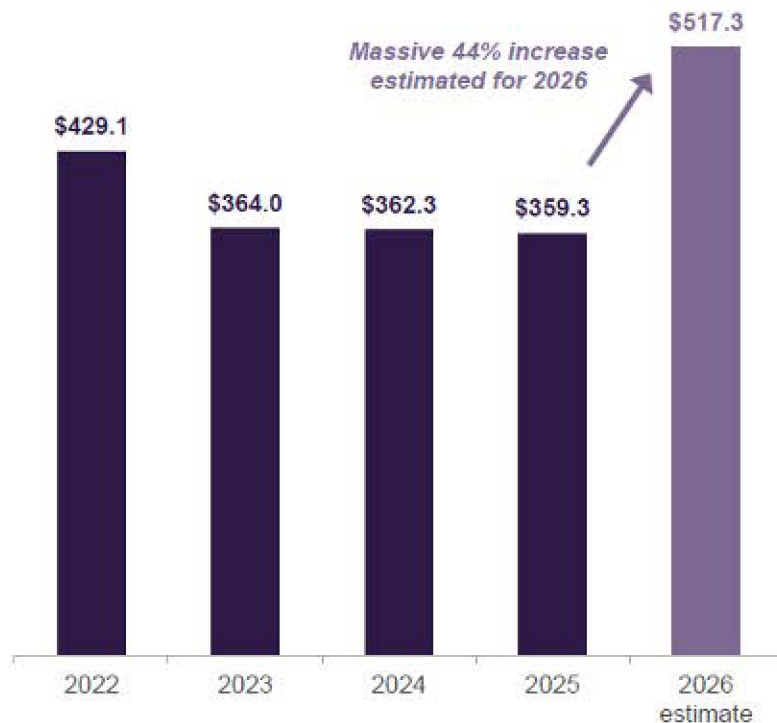
Consumer inflation compared to hourly earnings
(year-over-year change)



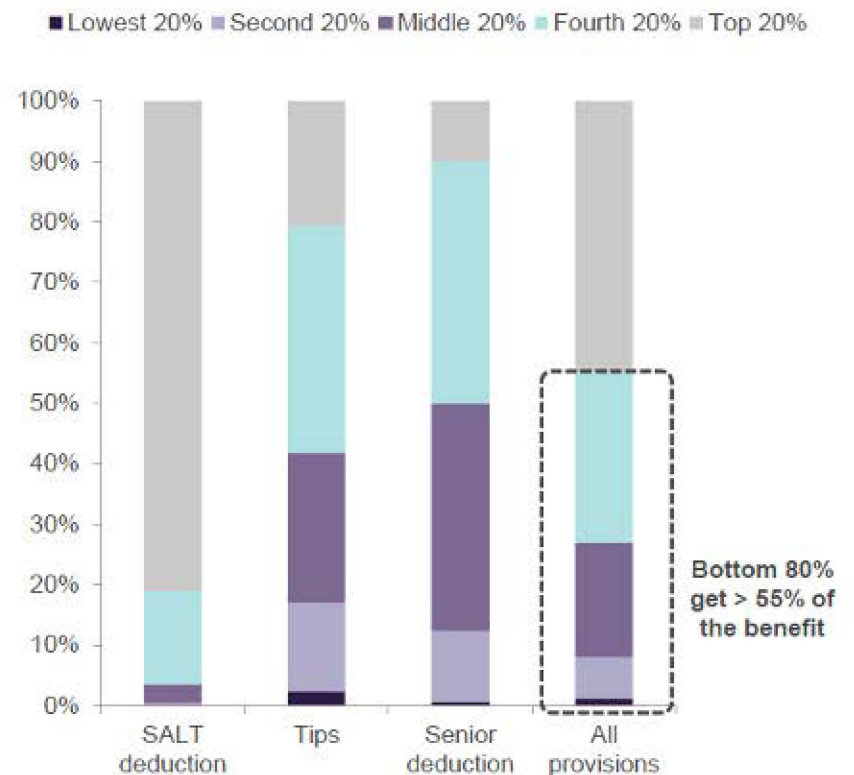
Consumers due for massive tax refund akin to another stimulus check

OUR TAKE: Americans should see a jump when they file their 2025 tax returns in 1Q2026 to the tune of \$517.3 bln. That's an increase of \$158.0 bln, which would be larger than the 2nd round of the Dec-20 COVID stimulus checks.

Federal tax refunds by fiscal year
(\$ in billions)



Distribution of benefits of new tax cuts by
income quintile



EQUITY MARKETS

U.S. Equity outlook – Bull still deserves benefit of the doubt

Base case

History points to **high single- to low double-digit returns in 2026**, with **deeper pullbacks** typical of midterm years.

Key supports:

- **Seven prior bull markets** averaged **+15% in year four of the cycle**
- **After Fed rate cuts near highs**, the S&P 500 was **positive 93% of the time** (+13% avg. next year)
- **Midterm years deliver** more moderate gains (~8% avg.) with **sharper drawdowns** (~17% avg. max intra-year)
- **Earnings**: Low double-digit growth
- **Valuations**: Steady on economic uptick and lower rates

Key upsides

- AI / tech surge pushes valuations toward bubble territory
- Fed cuts rates more aggressively as inflation cools
- Earnings beat expectations; margins expand and broaden
- Fear of missing out sparks sharp inflows, driving stocks higher

Key downsides

- Profits disappoint amid elevated valuations
- AI competition pressures margins
- Economy slows more than expected
- Trade tensions resurface, disrupting confidence and costs
- Sticky inflation limits Fed flexibility

TRUIST

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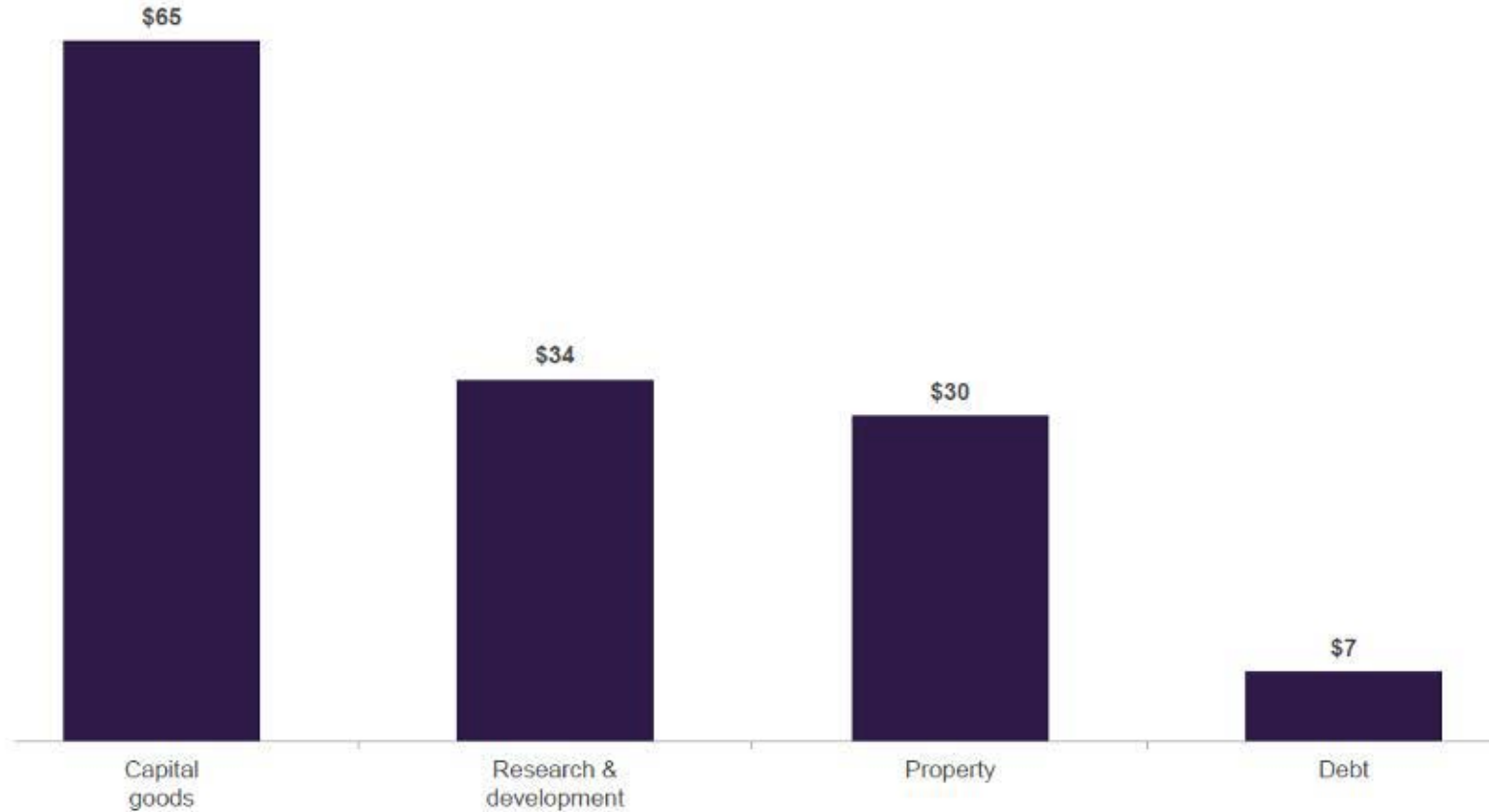


U.S. outperformance highly correlated with earnings



Pro-growth business tax savings should further boost economic expansion

Estimated tax savings by business tax provisions – Full year 2026
(\$ in billions)

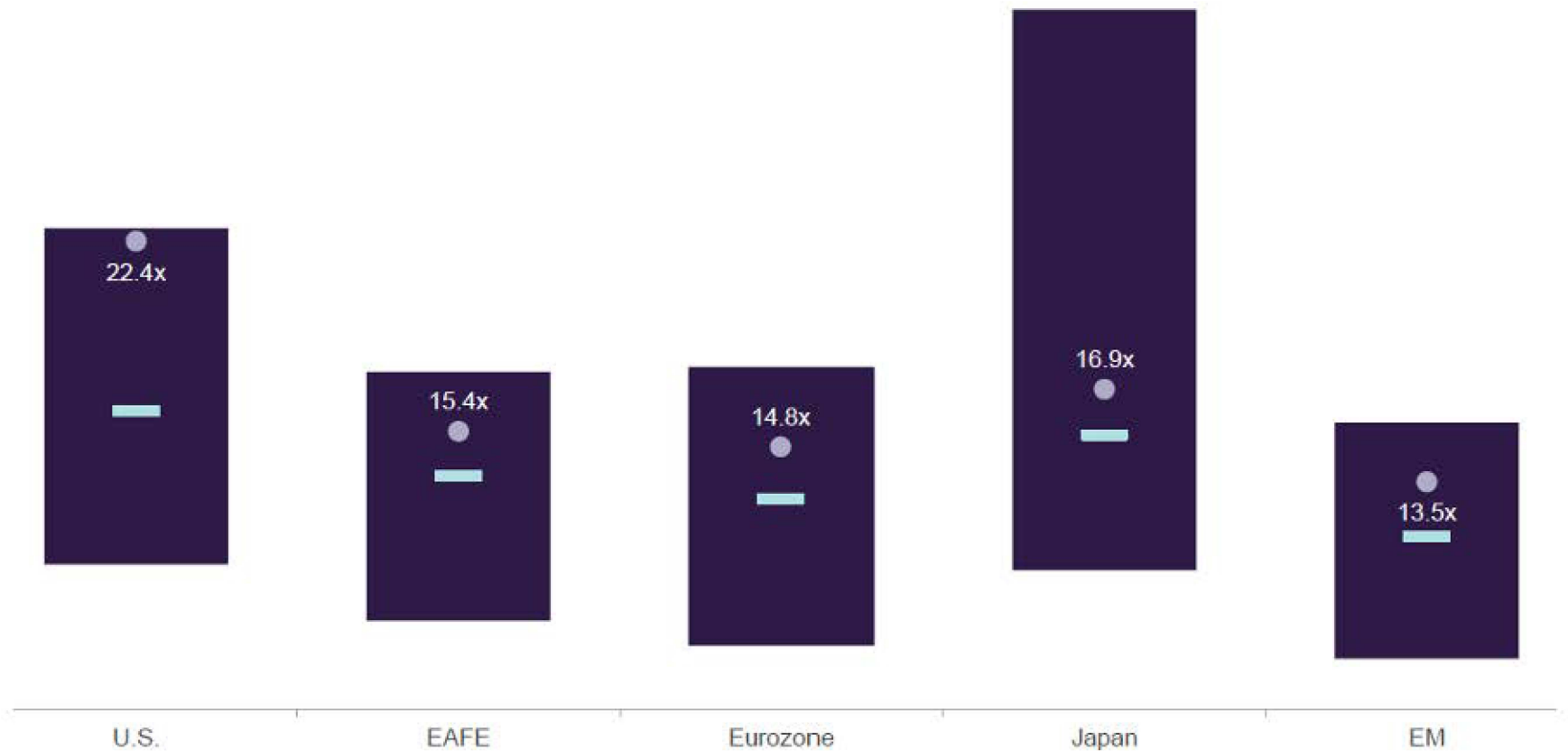


Sources: Truist IAG, Strategas. Estimated tax savings for 2026 are from Strategas. Tax savings = estimated reductions in business tax liability from selected tax provisions for full year 2026, starting October 1, 2025. These amounts represent projected tax savings due to provisions such as accelerated depreciation for capital goods, R&D expensing, interest deductibility, and property-related rules; not tax refunds or deductions directly

International Equity markets still trading at a discount to the U.S.

Current forward P/E and range since 2003

■ Range ● Current — Average



Significant portion of International Equity returns YTD driven by currency rather than earnings or fundamentals

OUR TAKE: The return for international equities consists of two main components: the local market return and the change in local currency relative to the U.S. dollar. When removing the dollar conversion, U.S. Large Cap returns are slightly ahead of International Developed YTD.



Sources: Truist IAG, MSCI, S&P Dow Jones, Morningstar. Data through 12.1.25. *NTM = Next Twelve Months Earnings Estimates. Int'l Developed = MSCI EAFE Index; Emerging = MSCI EM Index. All Country World Index = MSCI ACWI. Returns shown on a total return basis. USD = U.S. Dollar Index (DXY); Local = local currency. Past performance does not guarantee future results.

FIXED INCOME MARKETS

Fixed Income outlook – Consistent hitter

Base case

Fixed income outlook remains constructive:

- Yields are attractive on both absolute and inflation-adjusted bases
- Fed funds rate moves toward ~3% by year-end, should support core fixed income
- 10-year U.S. Treasury yield to drift toward 3.75% by year-end
- Steeper curve: as Fed cuts rates, long-end sticky on inflation and deficits concerns
- Rate volatility is unsustainably low
- Maintain high-quality bias: credit spreads near multi-decade tights

Key upsides

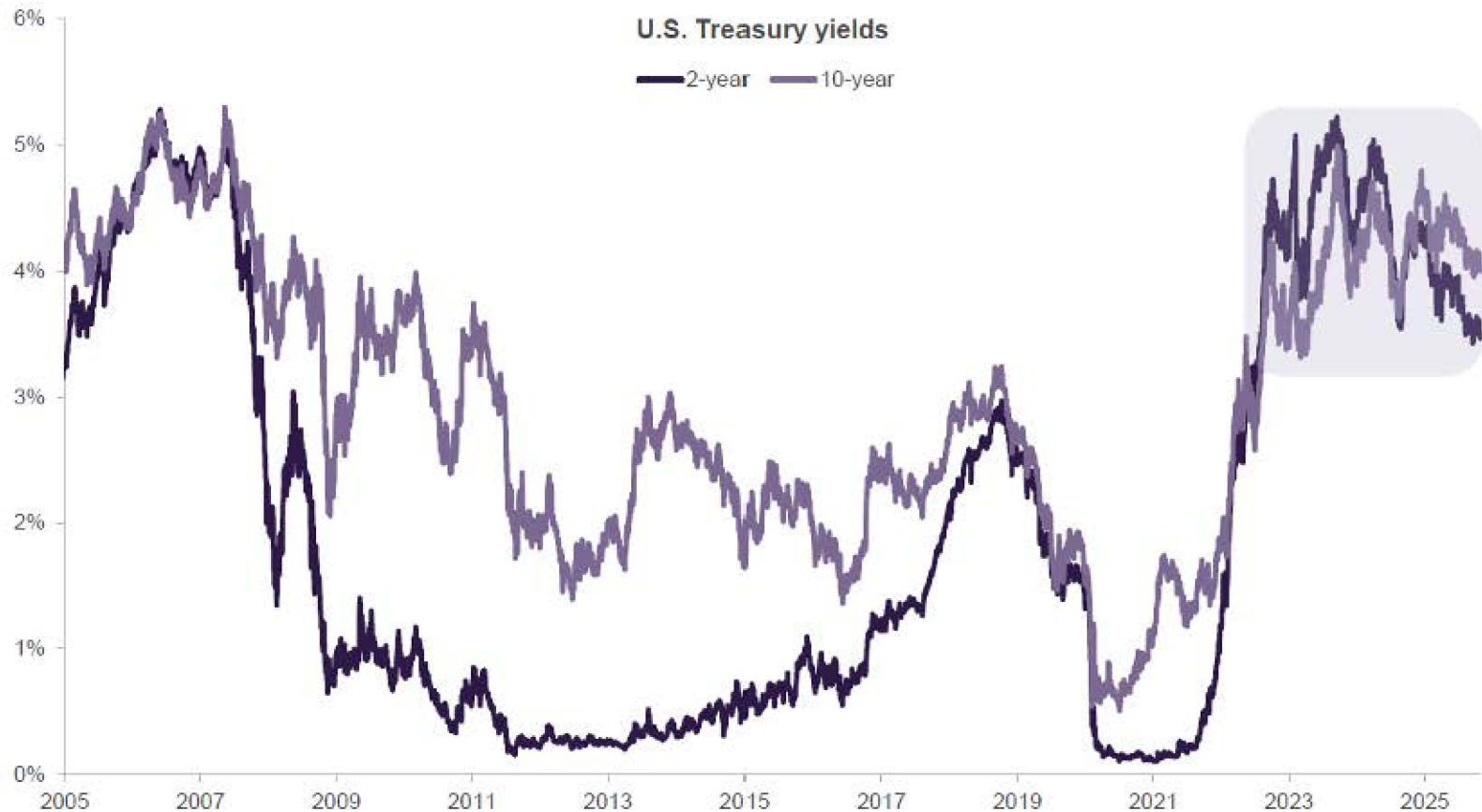
- Inflation falls faster than expected, allowing more aggressive Fed rate cuts
- Slower economic growth than expected, boosting yield declines/price appreciation
- Additional government dysfunction (e.g., prolonged shutdown)

Key downsides

- Stronger-than-expected economy leads to higher rates
- “Bond vigilante” pushback on debt load and deficits
- Trade conflict sparks inflation concerns

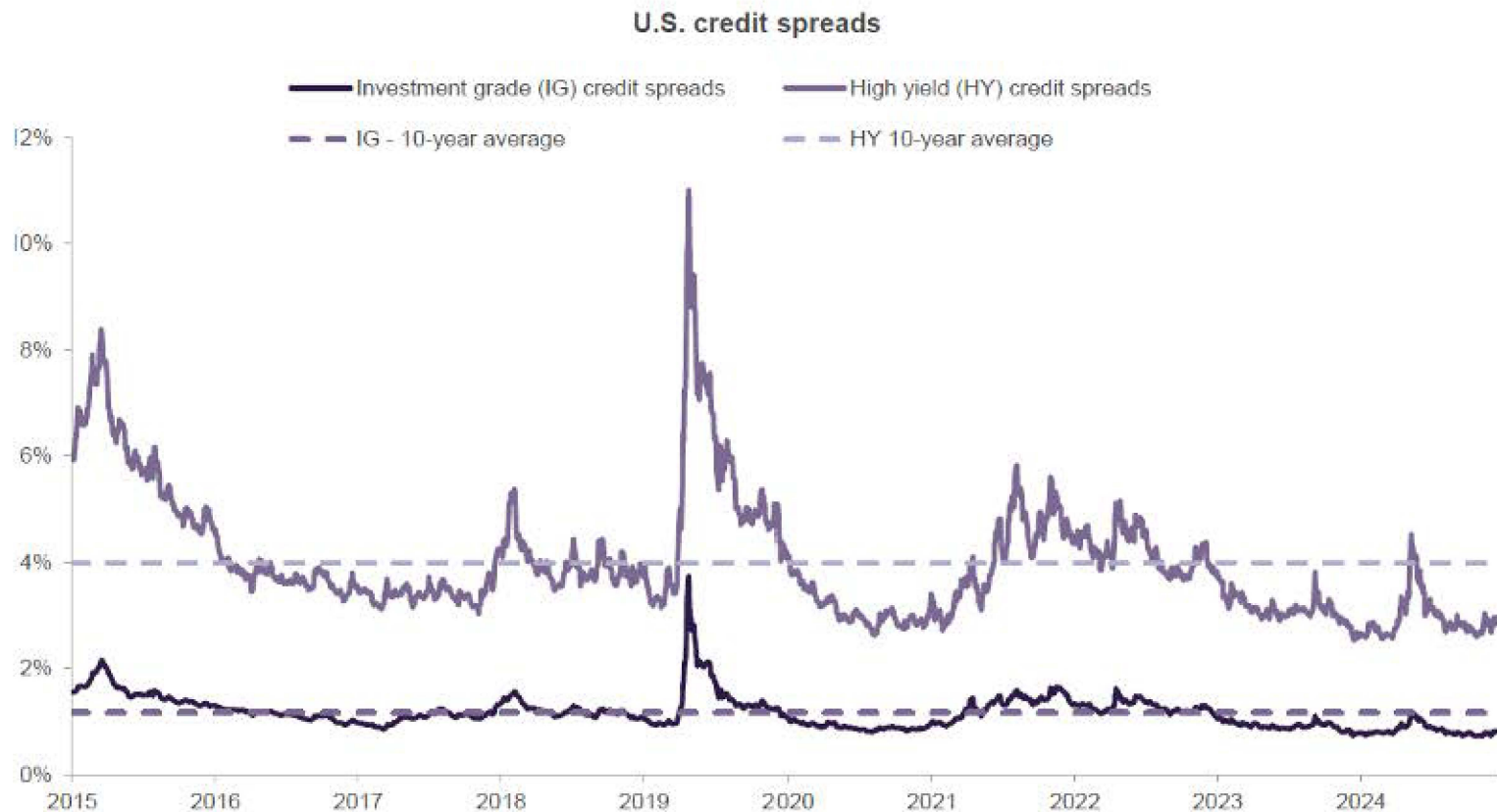
Productive starting bond yields a positive for 2026

OUR TAKE: In 2026, we expect yields to trend broadly downward but to a greater degree toward the front end of the yield curve as the Fed normalizes policy.



Tightening credit spreads favor quality bonds and tactical active managers

OUR TAKE: As we enter 2026, the spreads, or yield differential, between Corporate Bonds and like-maturity U.S. Treasuries, are well below their long-run averages. While this sends a positive economic signal, we reiterate our higher quality bias and active fixed income managers over passive for monitoring U.S. credit opportunities and pitfalls.



Appendix

Foundations and Endowments Specialty Practice

Important Disclosures

Truist Foundations and Endowments Specialty Practice

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These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services: Are not FDIC or any other Government Agency Insured, Are not Bank Guaranteed, May Lose Value

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**INVESTMENT POLICY
MUNICIPAL CEMETERY SYSTEM
PERPETUAL CARE TRUST FUND
REVISION EFFECTIVE - FEBRUARY 21, 2023**

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Investment Policy Statement (IPS) for City of Fort Lauderdale Cemetery Trust Fund

I. PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish cash management and investment guidelines for the City of Fort Lauderdale Cemetery Perpetual Trust Fund.

II. SCOPE

The City Cemetery System Rules and Regulations (Regulations) established a Perpetual Care Trust to provide for the on-going care of all plots, crypts, niches, markers and memorials sold and installed in the Cemetery System. The same Regulations designate the Cemetery System Board of Trustees (Board) as trustor of the Perpetual Care Trust Fund (Trust Fund).

The Board has adopted these guidelines for the investment of the Trust Fund to be administered in accordance with applicable Florida State Statutes and City Ordinances. To that end, this policy is intended to set forth the procedures, investment objectives and parameters for the management of the Trust Fund in a manner designed to fulfill the requirements of the Board's fiduciary responsibilities.

In accordance with the Regulations, a trustee to manage the Trust Fund (Managing Trustee) has been recommended to and approved by the City Commission. The Managing Trustee is, and future Managing Trustees must be, a bank or other investment counselor licensed by the state to handle the investment of fiduciary funds.

III. DELEGATION OF AUTHORITY

Section 10-46(a) of the Code of Ordinances of the City of Fort Lauderdale, Florida provides that the Cemetery System Board of Trustees shall be the trustor of and shall recommend to the City Commission a trustee to manage the Perpetual Care Trust Fund. The managing trustee shall be a bank or other investment counselor licensed by the State to handle the investment of fiduciary funds.

IV. INVESTMENT PHILOSOPHY & OBJECTIVES

Balanced Objective

The foremost objective of this investment program is the safety and preservation of the corpus of the fund. Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve the corpus of the

fund, understanding that losses may occur in individual securities and in any one particular year.

The definition of Balanced objective is as follows: This Balanced approach is designed to offer the potential for capital appreciation and current income through a 45% to 65% allocation to equities (long term target of 55%) and 35% to 55% allocation to fixed-income securities (long term target 45%).

The City's goal is to achieve an equal balance between maintaining purchasing power through principal appreciation of the trust fund and generating income to support its expenditures. All management fees are charged to income as they are incurred.

Maintenance of Liquidity

The Board determines eligible re-imbursement payments to the City on a bi-monthly basis. Since reimbursements are limited to the dividend and interest income of the Trust Fund, the Managing Trustee is able to determine the maximum liquidity position required to meet the bi-monthly (every two months) reimbursement requirements. It is the responsibility of the City to provide the Managing Trustee with any extraordinary disbursement projections in sufficient time to meet liquidity needs. The portfolios shall be managed by the Managing Trustee with the understanding that funds are to be available to meet reasonably anticipated cash flow requirements in an orderly manner.

The Regulations explicitly mandate that only the income generated by the Trust Fund can be expended. Deposits into the Trust Fund from Cemetery System sales make up the Corpus of the Trust Fund and no part of the Corpus can be expended. Accumulated earnings for all years, which include gains and losses, are not considered to be part of the corpus and may be used for expenditures as described in Section 10-47 of the Code of Ordinances of the City of Fort Lauderdale, provided that such expenditures have been approved by the Board and City Commission, as necessary.

Investment Income

Through a diversification of investments across various asset classes detailed in Section VIII, the investment income goals are two-fold:

- 1) Capital Appreciation of the Trust Fund which is essential to meeting future financial responsibilities.
- 2) Maximizing dividend and interest income, which is primarily used to reimburse the City (see Maintenance of Liquidity above), in order to maintain the cemeteries in top condition and promote a sound business relationship with the public.

V. PERFORMANCE MEASUREMENTS

- A. The Measures of Investment Performance of investment returns on the various asset categories are as follows:

1. The Trust Funds' fixed income portfolio will be compared to the weighted average return of the Bloomberg Barclay's Aggregate Bond Index.
 2. The Trust Funds' domestic equity portfolio will be compared to the weighted average return of the Standard & Poor's 500 Index (S&P 500).
 3. Except for emerging markets, the Trust Funds' international portfolio will be compared to the weighted average return of the Morgan Stanley Europe, Australia, & Far East (EAFE) Index.
 4. The Trust Funds' emerging markets portfolio will be compared to the weighted average return of the MSCI Index for Emerging Markets.
- B. On a quarterly basis, the Board shall evaluate the current and historical performance of the Trust Fund to determine:
1. If the Managing Trustee has performed according to these Policy guidelines; and
 2. How the Managing Trustee has performed in relation to the Measures of Investment Performance for their asset class.

VI. PRUDENCE AND ETHICAL STANDARDS: Pursuant to Florida Probate Statute 518.11

- A. The Board will adhere to the standard of a Prudent Investor within the context of the overall management of the Cemetery Trust Fund investment program.
- B. Any person or firm, such as the Managing Trustee, retained concerning the investment, monitoring, or advisement of Trust Fund assets will be held to the highest standard of Prudent Investor. Such person or firm will exercise the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

VII. AUTHORIZED INVESTMENTS

- A. Trust Fund placed with the Managing Trustee is to be invested only in those authorized classes of investment as contained in this Policy. Investments should be made subject to Trust Fund cash flow needs and such cash flows are subject to revision due to changes in Trust Fund needs and market conditions.
- B. The authorized classes of investments for the Trust Fund are as follows:
1. Bonds, securities, and certificates of indebtedness of the United States government;

2. Obligations guaranteed as to principal and interest by the United States government;
3. Obligations guaranteed as to principal and interest by government sponsored agencies of the United States government;
4. The Florida Local Government Surplus Funds Trust Fund (SBA);
5. Commercial Paper rated A-1 or P-1 by a nationally recognized rating service. If the Commercial Paper is backed by a Letter of Credit (LOC), the long-term debt of the LOC provider must be rated A or better by at least two nationally recognized rating services;
6. Bankers Acceptances of United States banks or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, rated A-1 or P-1 by a nationally recognized rating service;
7. Corporate bonds or notes (other than high yield bond funds authorized in 14 below), registered or unregistered under Rule 144A, issued by firms organized and operating within the United States or by depository institutions licensed by the United States rated A or better by a nationally recognized rating service at the time of purchase. (Rule 144A bonds or notes must include rights of registration. Any bond or note that falls below investment quality must be eliminated expeditiously unless the Board is notified for the reason or rational to be held);
8. General Obligation and/or Revenue Bonds of state or local government taxable or tax-exempt debt rated A or higher, for long term debt, by a nationally recognized rating service or rated at least MIG-2 or SP-2, for short term debt, by a nationally recognized rating service;
9. Intergovernmental investment pools authorized pursuant to the Florida Inter-local Cooperation Act, provided in Section 163.01, Florida Statutes.
10. Common and preferred stocks from domestic and foreign corporations;
11. Mutual Funds and co-mingled Trust Funds, including real estate investment trusts (REITs), providing the underlying investments meet the minimum quality standards of trust investments;
12. Repurchase agreements composed of only those investments authorized in numbers 1, 2, and 3 (above) (All firms are required to sign the Trust Funds' Master Repurchase Agreement prior to the execution of a repurchase agreement transaction); and
13. High Yield Bond Mutual Funds not to exceed 5% of the total portfolio value of the Trust Fund.

VIII. MATURITY AND LIQUIDATION REQUIREMENTS

- A. The maximum maturity of Trust Fund investments will be as follows:
 - 1. For certificates of deposit, 1 year or less from the date of purchase.
 - 2. For commercial paper, 180 days or less from the date of purchase.
 - 3. For banker's acceptances, 180 days or less from the date of purchase.
 - 4. For money market funds, 120 days or less from the date of purchase.
 - 5. For repurchase agreements, 90 days or less from the date of purchase.
- B. To the extent possible, every attempt should be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

IX. PORTFOLIO COMPOSITION

- A. The Managing Trustee will adhere to the following specific guidelines for the investment of Trust Fund assets:
 - 1. A maximum of 65% of the Trust Fund is to be invested in equity securities; the long-term targeted range is 55%.
 - 2. A minimum of 35% of the Trust Fund is to be invested in fixed income securities; the long-term targeted range is 45%.
 - 3. A maximum of 25% and a minimum of 0% of the Trust Fund are to be invested in cash equivalents.
 - 4. A maximum of 5% of the Trust Fund may be invested in High Yield Bond Mutual Funds.
- B. The Board will consider changes to the investment category ranges based on changes in contractual obligations of the Cemetery System, market environment or other conditions making such consideration appropriate toward administering this investment policy.

X. RISK AND DIVERSIFICATION

- A. The Board has adopted a strategy, described in Sections V, VI and VII, whereby the Trust Fund portfolio will be diversified to the extent practicable to control the risk of

loss which might result from an over-concentration of investments in a specific security, maturity, issuer, dealer, or bank through which financial instruments are bought or sold.

- B. In a further effort to control the risk of loss and assure adequate diversification, the following limitations are imposed upon the investment of Trust Funds:
1. A maximum of 5% investment in the outstanding common stock of any one company or organization;
 2. A maximum of 5% investment in the outstanding debt issuance of any one company or organization except for U.S. Government Securities or Agencies; and
 3. In International equities, a maximum of 20% of the total international portfolio investment in any foreign country.
 4. A maximum of 25% investment in any one mutual fund.

XI. THIRD-PARTY CUSTODIAL AGREEMENTS

All securities will be held with the Custodial Bank (Bank) under a contractual agreement with the Board. All securities purchased by and all collateral obtained by the Investment Manager or the Board is designated as assets of the Trust Fund. No withdrawal of securities, or transfer of funds, in whole or in part, can be made from safekeeping except by authorization of the Board. Securities transactions between a broker-dealer and the Bank involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the Bank will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XII. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

XIII. BID REQUIREMENTS

The Managing Trustee shall obtain competitive bids and offers on investment transactions to the fullest extent possible.

XIV. INTERNAL CONTROLS

- A. The Director of Finance shall establish a system of internal controls and written operational procedures to be a part of the operational procedures of the Trust Fund. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery vs. payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy.
- B. Independent auditors, as a normal part of their annual financial audits, may conduct a review of the system of internal controls to ensure compliance with policies and procedures.

XV. CONTINUING EDUCATION

Any designated City officials responsible for making investment decisions related to this policy have the responsibility for completing 8 hours of continuing education annually in subjects or courses related to investment practices and products.

XVI. REPORTING

The Managing Trustee shall provide periodic reports, which are to include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be made available for submission to the City Commission, the Board and shall be available to the public.

XVIII. EXHIBITS

- 1. Portfolio Guidelines
- 2. Glossary of Terms

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Page 12

CEMETERY TRUST FUND PORTFOLIO GUIDELINES

Asset Class	Target	Range	Benchmark	Morningstar Peer Group
TOTAL EQUITY	55%	45-65%		
DOMESTIC	45%	25-65%		
Large Cap	35%	20-60%	S&P 500 & Dow Jones Select Dividend	Large-Cap Blend Equity
Mid Cap	5%	0-10%	Russell Mid Cap	Mid-Cap Equity
Small Cap	5%	0-10%	Russell 2000	Small-Cap Equity
US REITs	0%	0-10%	NAREIT Equity	Real Estate
INTERNATIONAL	10%	0-25%		
Developed	8%	0-25%	MSCI EAFE	Foreign Large Blend
Emerging	2%	0-10%	MSCI Emerging Markets	Diversified Emerging Markets
FIXED INCOME	45%	35-55%		
Core Investment Grade	43%	35-55%	Barclays Aggregate	Intermediate-Term Bond
High Yield	2%	0-10%	Barclays US Corporate High Yield	High Yield Bond
International Developed	0%	0-10%	JPM GBI Global Bond (hedged)	World Bond
International Emerging	0%	0-10%	JPM GBI - EM Global Diversified (un-hedged)	Emerging Markets Bond
ALTERNATIVES	0%	0-10%		
Commodities	0%	0-10%	DJ UBS Commodity Index	Commodities
CASH	0%	0-25%		

Policy Benchmark – the policy benchmark is a passive blended benchmark of:
45% S&P 500
10% MSCI All Country World Index (ACWI) Ex US
45% Barclays US Aggregate

INVESTMENT POLICY ADOPTION

The investment policy shall be adopted by Resolution. The Director of Finance will review the policy annually for modifications and make recommendations to the City Manager. The City Commission shall approve any necessary modifications.

APPROVED AND ADOPTED BY RESOLUTION NO._____.

Glossary of Terms

Accrued Income: Income earned but not yet paid.

Accrued Interest. Interest earned but which has not yet been paid or received.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance and duration of the actual portfolio's investments.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash flows, including periodic interest payments and a principal repayment.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Callable: Redeemable by the issuer before the scheduled maturity date.

Common Trust Fund: A fund maintained by a bank or trust company exclusively for the collective investment of money contributed to the fund by customers of its trust department.

Cost Basis: The original cost of an asset.

Coupon: The interest rate, expressed as a percentage of the face amount, that the issuer of a bond will pay to the bondholder.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price) but does not accurately reflect a bond's true yield level.

Cusip number: An alpha-numeric code used in the securities industry to identify specific issues of securities. SunTrust also uses this field to identify other kinds of assets which are not recognized by the securities industry.

Custody. Safekeeping services offered by a bank, financial institution or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Dealer. A dealer acts as a principal in all transactions, buying and selling for his own account.

Delivery vs. Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and Depository Trust Company (DTC), are done DVP as a protection for both the buyer and seller of securities.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. A method of reducing risk by investing in a variety of assets.

Duration. The weighted average maturity of a security's or portfolio's cash flows, where the present values of the cash flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAulay Duration, Modified Duration).

Ex-date (ex-dividend date): Literally "without dividend," or the date on which a stock trades without the value of the dividend being contemplated in the price.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (The Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Internal Controls. An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1. the cost of a control should not exceed the benefits likely to be derived and 2. the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Manager. A company that actively manages fixed income portfolios which include operating funds, capital reserves, insurance reserves, proceeds from the sale of bonds and other funds.

Investment Grade. Bonds considered suitable for preservation of invested capital; bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Also, a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (i.e., Florida PRIME).

Market Value. The fair market value of a security or commodity. The price at which a willing buyer would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Bond Market Association (BMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements.

Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMFs are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (bond, equity, money fund); all except money market funds operate on a variable net asset value (NAV).

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

NRSRO. A "Nationally Recognized Statistical Rating Organization." A designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch and Duff & Phelps.

Open Market Operations. Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value: The face amount of a bond.

Pending Trade: A trade that has been placed but not yet settled (see settlement date").

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Pre-refunded: A bond for which the issuer has raised the funds necessary to call the bond by issuing another bond that generally pays a lower coupon.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are "realized" when the security is actual sold, as compared to "unrealized" gains/losses which are based on current market value. See "Unrealized Gains (Losses)."

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third-party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate BMA approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Settlement Date: The date by which the property must be delivered, and cash must be paid for an asset traded.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Symbol: The alpha-numeric code used to identify the asset within various pricing services.

Tax cost basis: The original cost of an investment, adjusted for any activity that is incorporated into the calculation of capital gain or loss.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Trade date: The date an asset is traded for later settlement.

Trade date accounting: Uses the trade date as the date upon which to include an asset or cash from a sale in the calculation of market value.

Treasuries. Collective term used to describe debt instruments backed by the U.S. Government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, Treasury Inflation- Protected Securities (TIPS) and Treasury bonds. Also, a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States Government issued with an original term of one year or less. Treasury bills, or T-bills, are sold in terms ranging from a few days to 52 weeks. Bills are typically sold at a discount from the par amount (also called face value). For instance, you might pay \$990 for a \$1,000 bill. When the bill matures, you would be paid \$1,000. The difference between the purchase price and face value is interest. It is possible for a bill auction to result in a price equal to par, which means that Treasury will issue and redeem the securities at par value.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. Government. Issued Treasury bonds pay a fixed rate of interest every six months until they mature and are issued in a term of 30 years.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. Government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. Treasury Notes earn a fixed rate of interest every six months until maturity. Notes are issued in terms of 2, 3, 5, 7, and 10 years.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to ensure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a timeline. The traditional yield curve depicts yields on Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or "inverted" (uncommon) where longer-term investments have lower yields than shorter ones.

Yield at Market. The percentage return on an investor's money in terms of current prices calculated by dividing the annual income produced by the investment by its current market value.

Yield to Maturity. The rate of return the investor earns from payments of principal and interest, with interest compounded semi-annually and assuming the bond will be held until maturity (this maturity date is changed and, therefore, the calculation changes when a bond is declared to be "pre-funded").

RESOLUTION NO. 23-54

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING THE INVESTMENT POLICY FOR THE CITY OF FORT LAUDERDALE'S MUNICIPAL CEMETERY SYSTEM PERPETUAL CARE TRUST FUND AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 218.415, Florida Statutes, requires that investment activity by a unit of local government be consistent with a written investment plan adopted by the governing body; and

WHEREAS, the City Commission of the City of Fort Lauderdale approved the "Investment Policy Municipal Cemetery System Perpetual Care Trust Fund," on April 20, 2004; and

WHEREAS, amendments to the Investment Policy for the Municipal Cemetery System Perpetual Care Trust Fund were approved on January 21, 2021, by the City Commission of the City of Fort Lauderdale; and

WHEREAS, at its Board meeting on January 12, 2023, the Cemetery Board of Trustees unanimously approved certain amendments to the City's Cemetery System Investment Policy, as set forth in Exhibit 1 to the City of Fort Lauderdale's City Commission Agenda Memo No. 23-0186;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

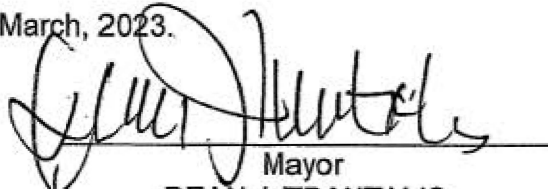
SECTION 1. That the amendments to the Investment Policy for the City of Fort Lauderdale's Municipal Cemetery System Perpetual Care Trust Fund set forth in Exhibit 1 to The City of Fort Lauderdale's City Commission Agenda Memo No. 23-0186, a copy of which is attached hereto and incorporated herein, are hereby approved.

SECTION 2. That this Resolution shall be in effect immediately upon its adoption.

RESOLUTION NO. 23-54

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ADOPTED this 8th day of March, 2023.


Mayor
DEAN J. TRANTALIS

ATTEST:


City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM:


Interim City Attorney
D'WAYNE M. SPENCE

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Warren Sturman	<u>Yea</u>

Kim Krause, Investment Advisor
Trust
3-31-2023