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Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

Richard Pengelly, CFA, CIMA, CTP, Managing Director
Leslie Weaber, Institutional Sales and Relationship Manager
Sean Gannon, CTP, Institutional Sales and Relationship Manager
Kecia Vaughn, Key Account Manager

225 E. Robinson Street, Suite 250
Orlando, FL 32801
407-406-5766

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested

- Fed cut rates for the first time in 2025
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025

- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

	2023											
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8

	2024											
CPI YoY	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
Unemployment Rate	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1

	2025							
CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3

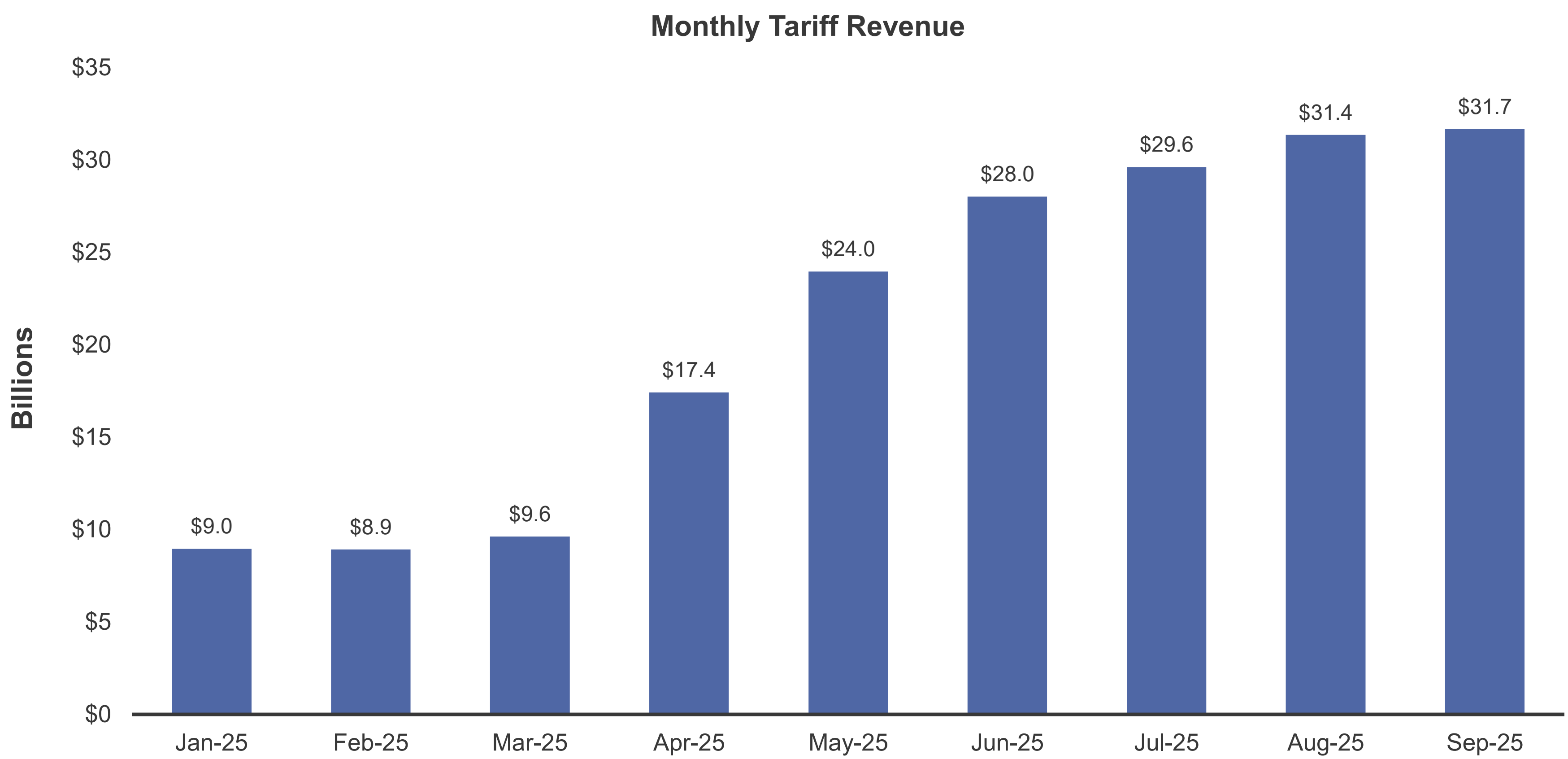
	2023				2024				2025		
U.S. Real GDP QoQ	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.7% Est.*
Consumption QoQ	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	1.5% Est*

Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."



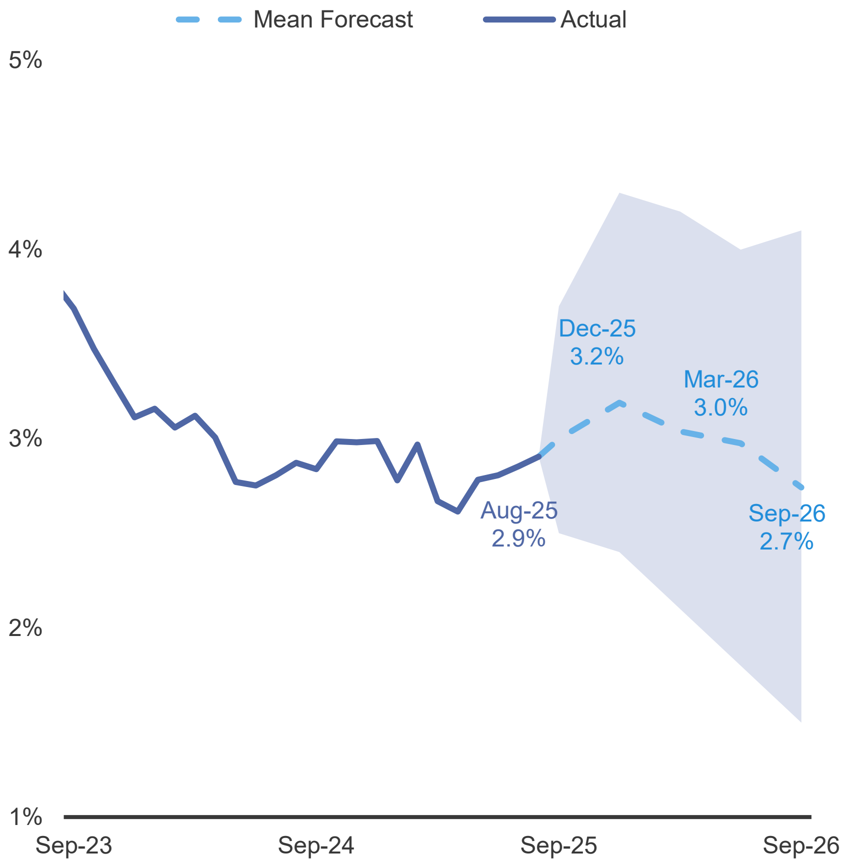
Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year. "

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- **Inventory Drawdown**
- **Margin Compression**
- **Exceptions & Exclusions**
- **Shifting Trade Patterns**
- **Contractual Pricing**

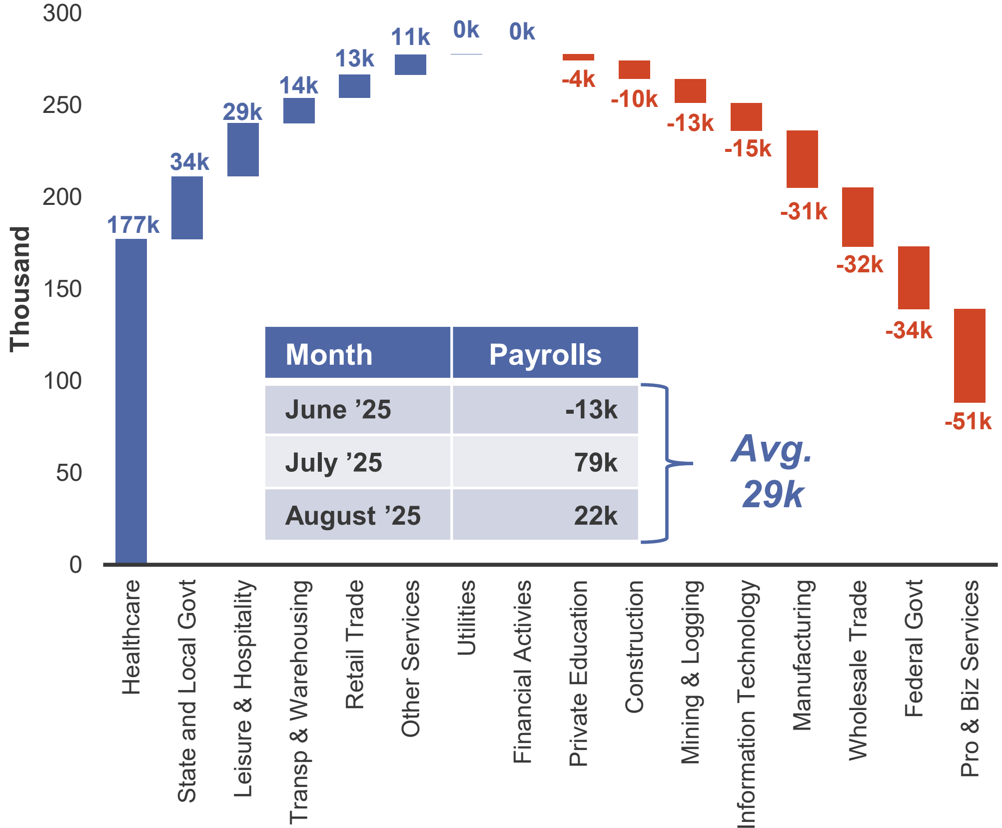
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

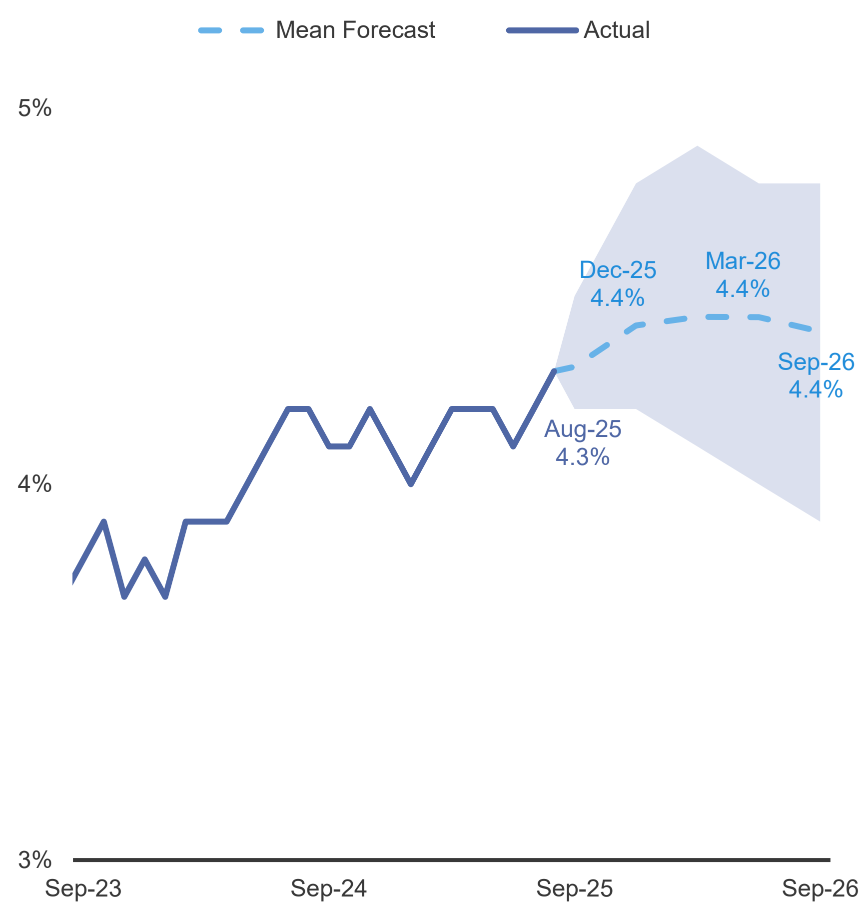
Cumulative Job Growth

Jun-25 through Aug-25



Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k

Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

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

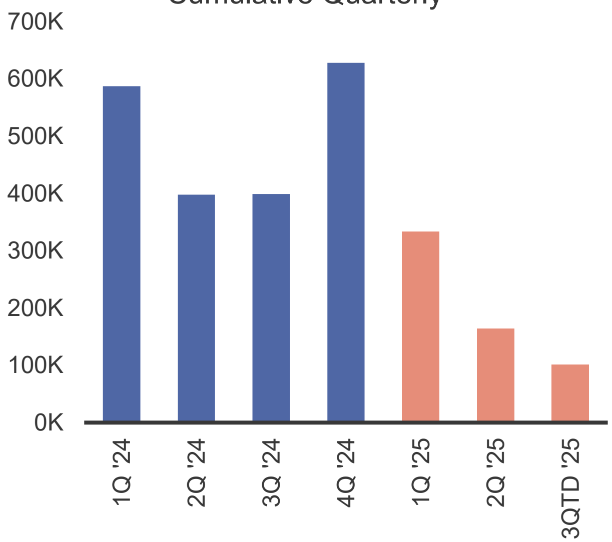
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

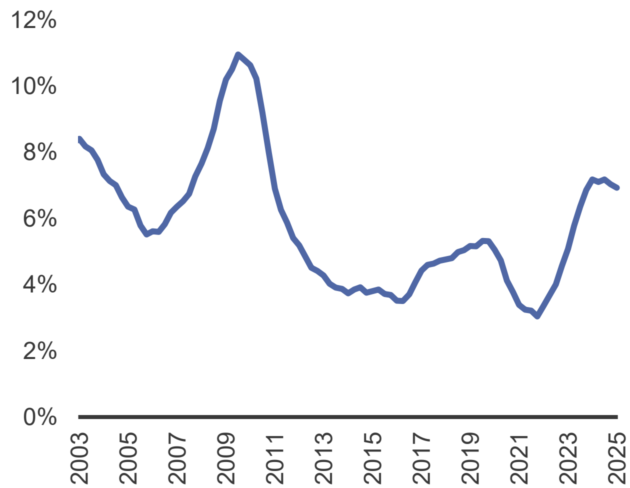
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

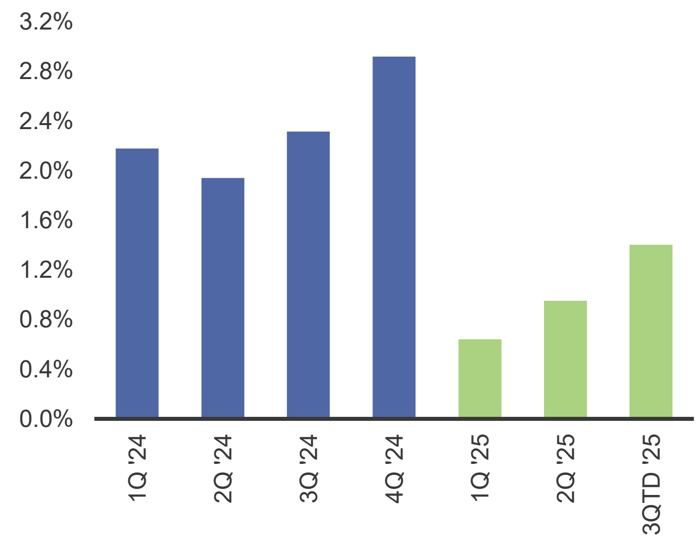
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



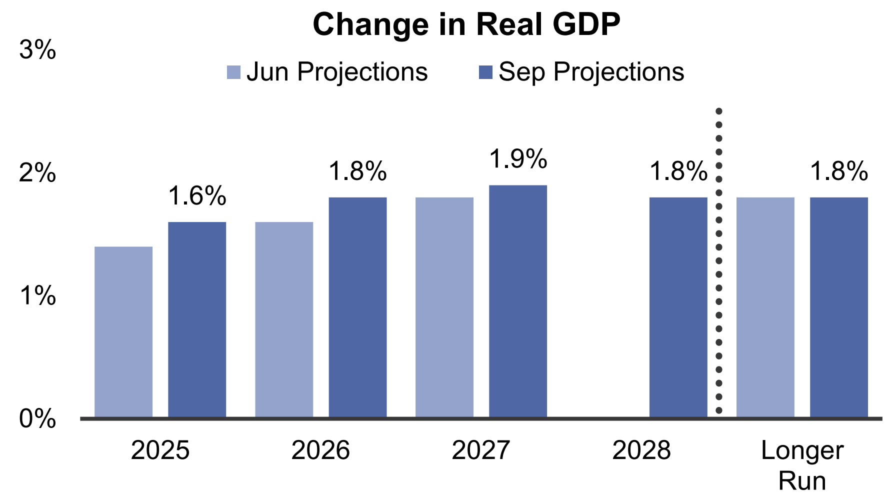
Personal Consumption
Quarter-Over-Quarter Change

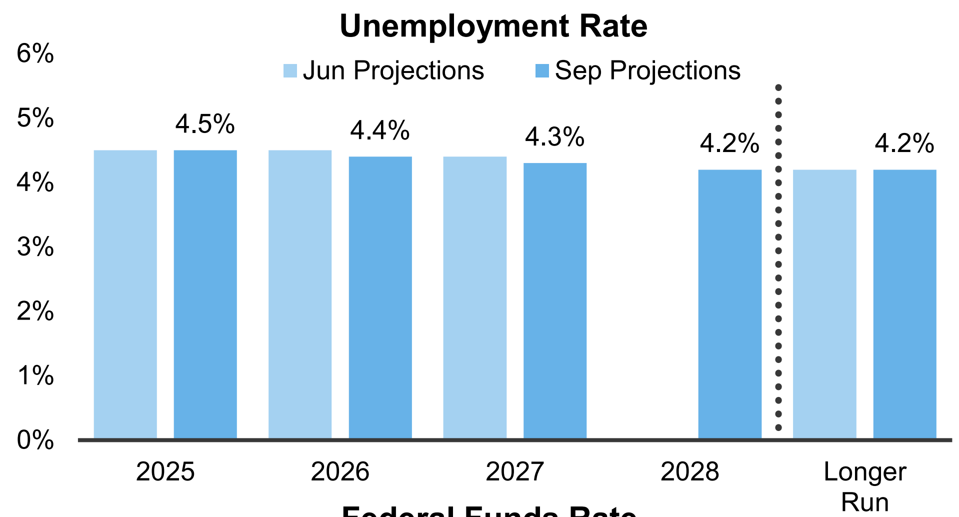


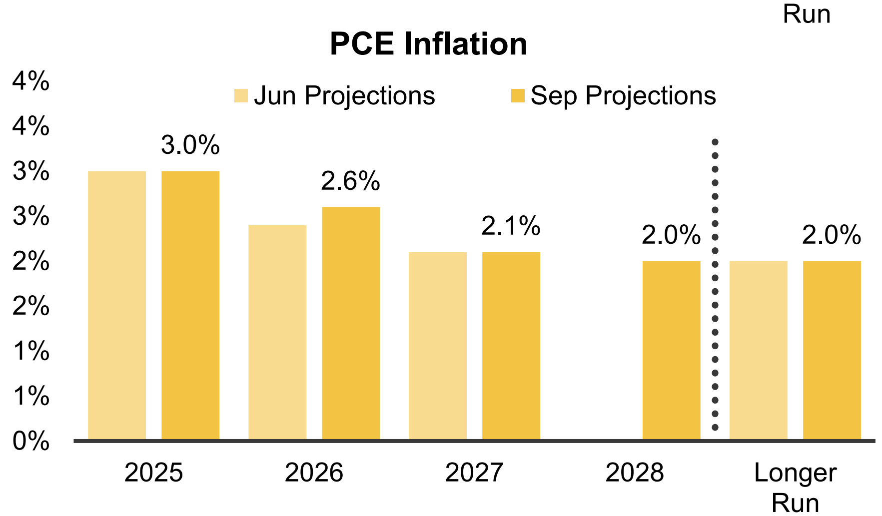
Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

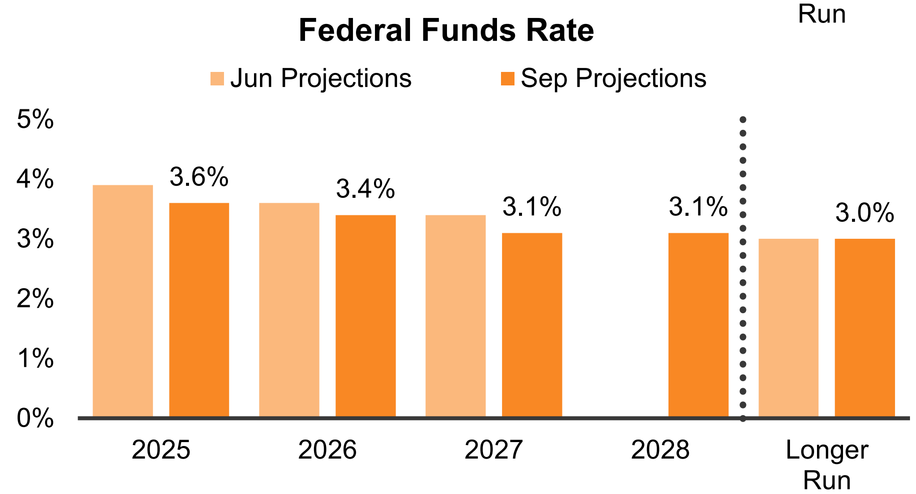
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals … When they're both at risk, we have to balance them"







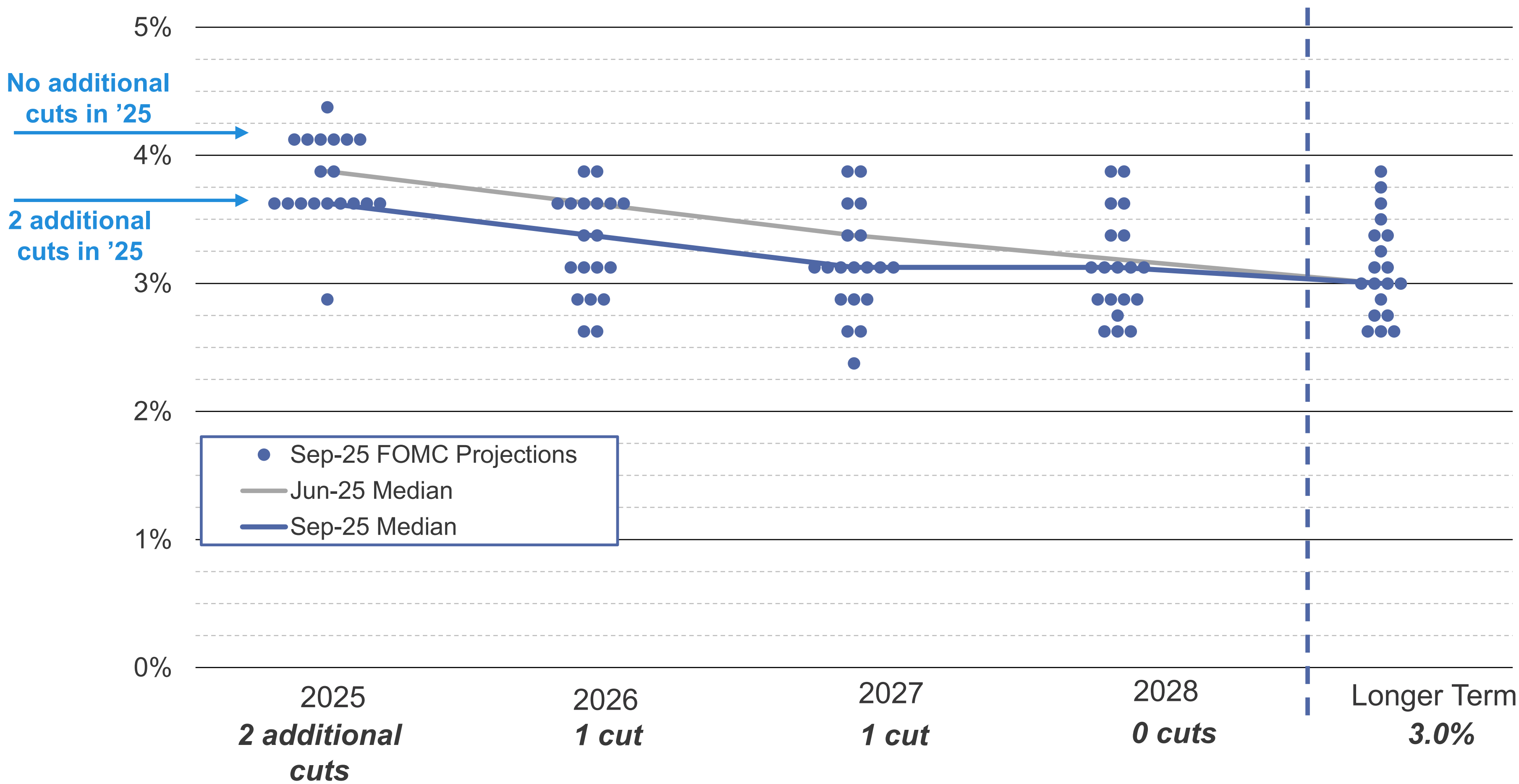


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed "Dot Plot"

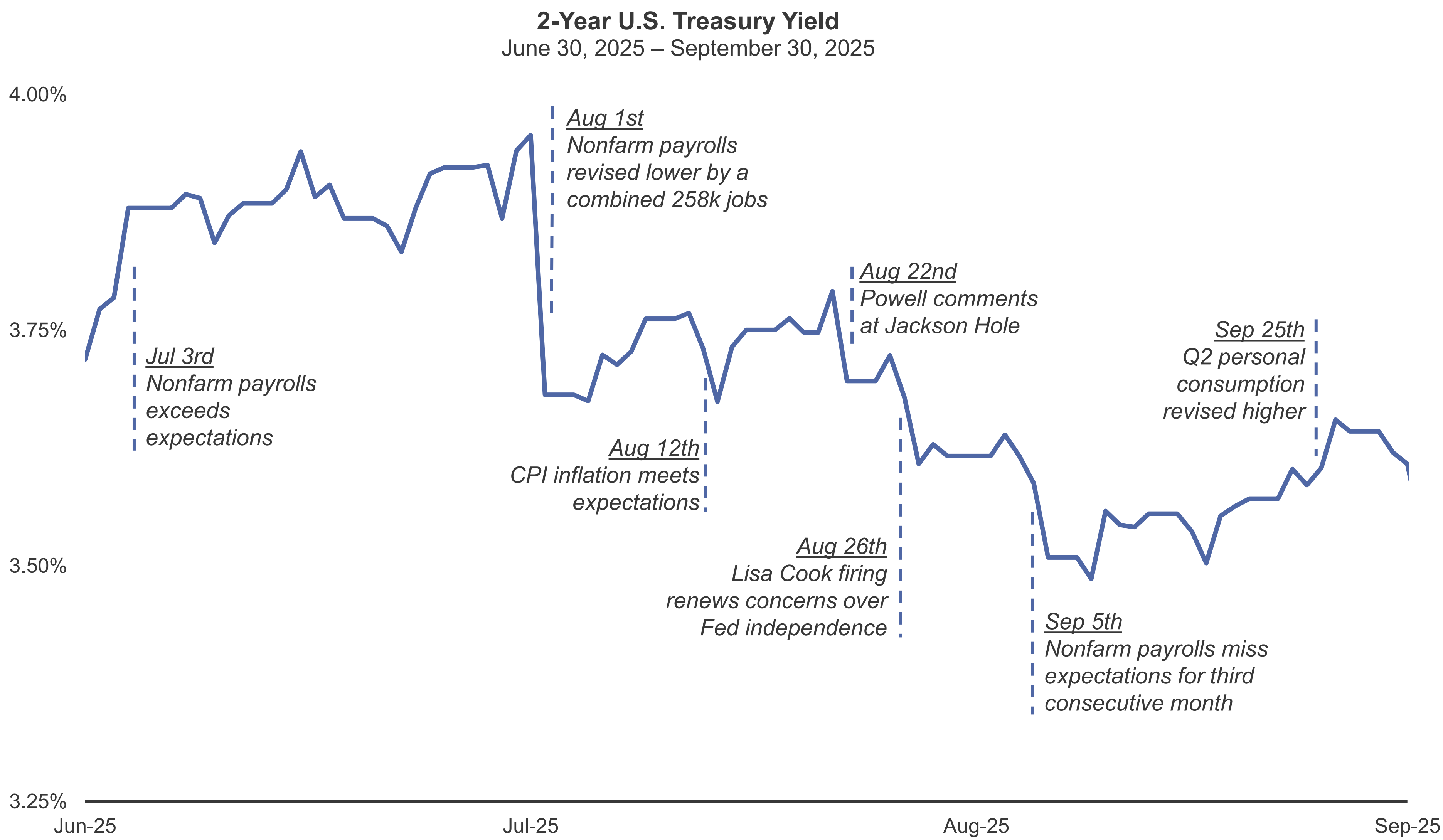
Fed Chair Powell: "[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



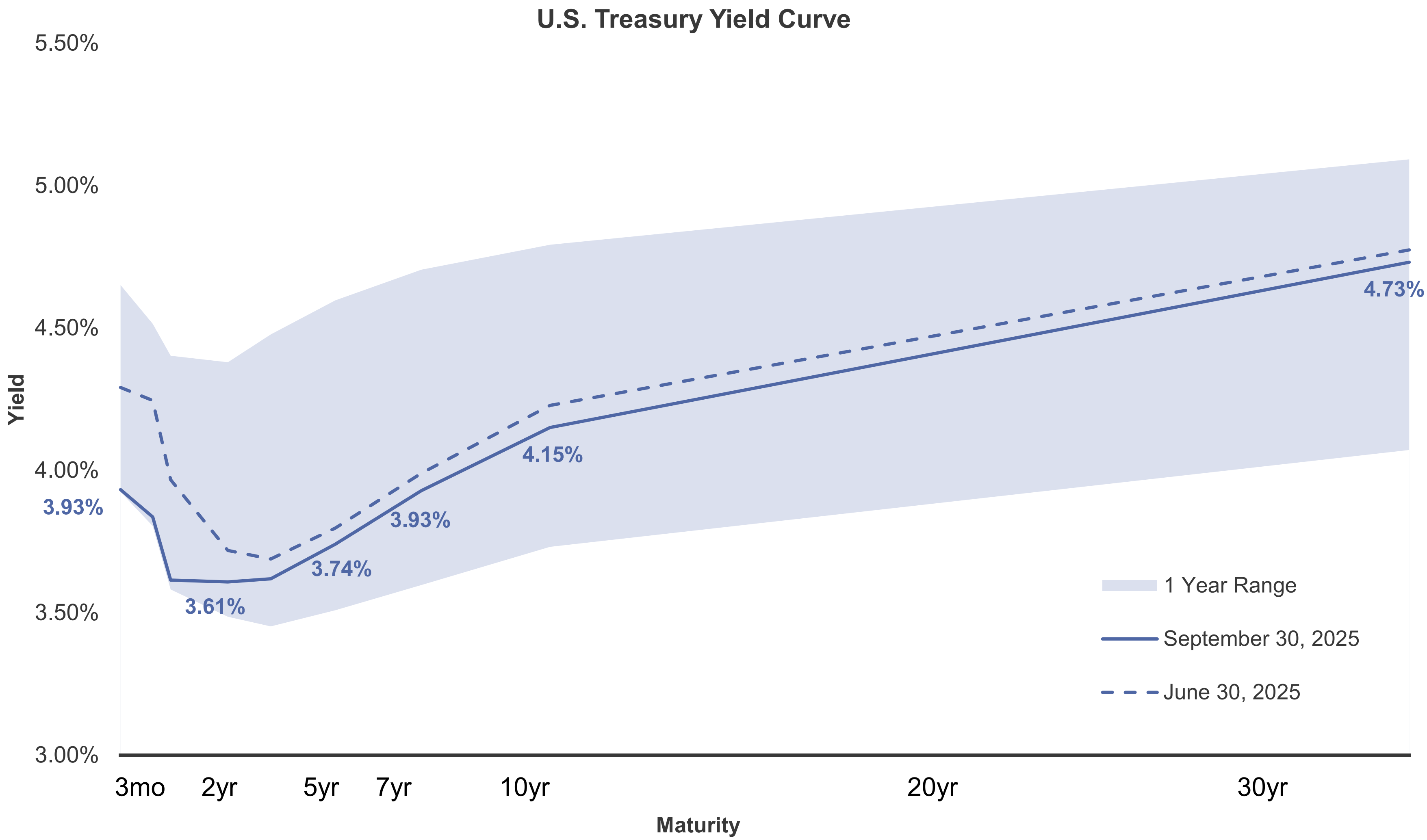
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



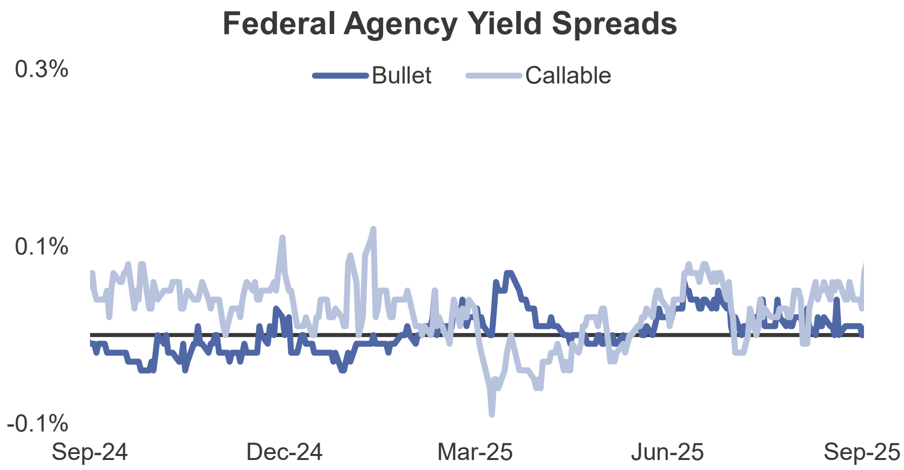
Source: Bloomberg Finance L.P., as of September 30, 2025.

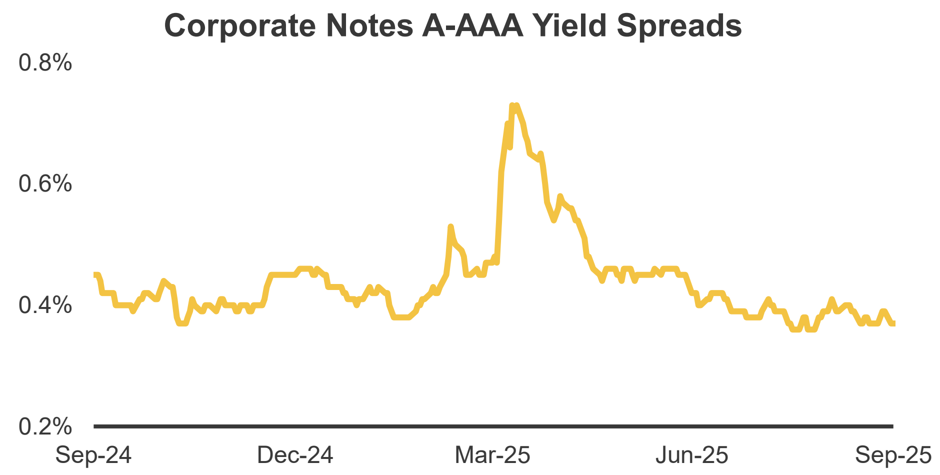
Front End Treasury Yields Move Lower

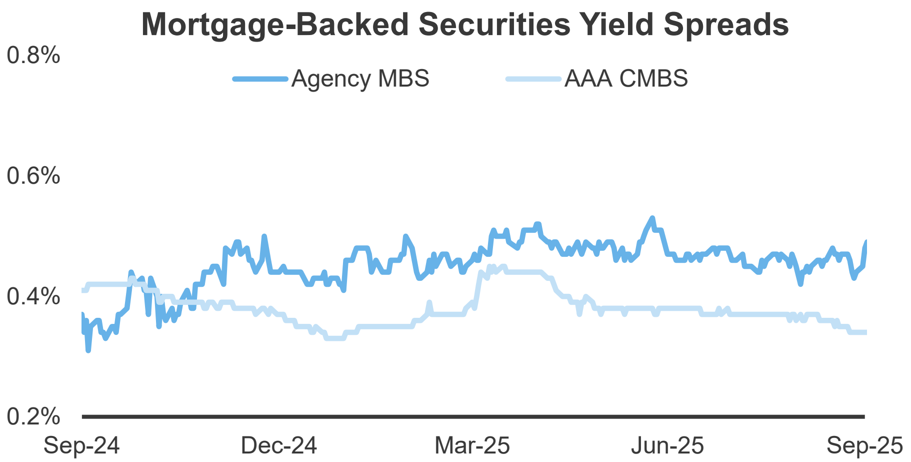


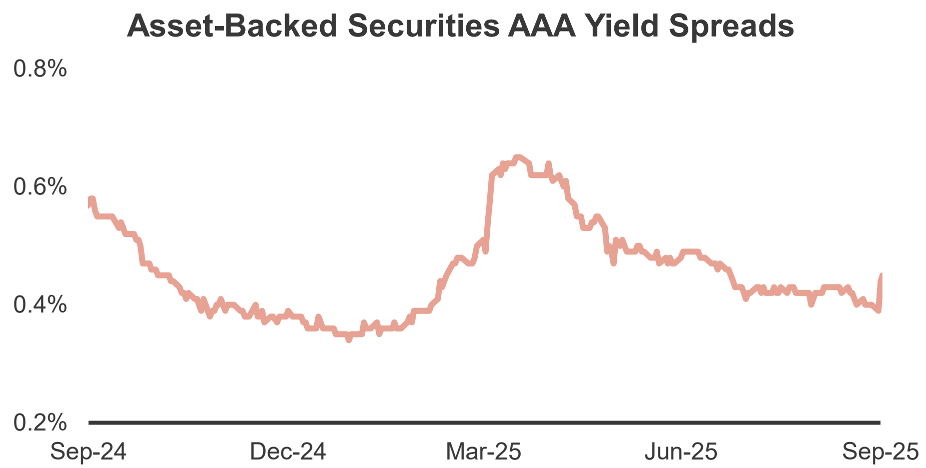
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads



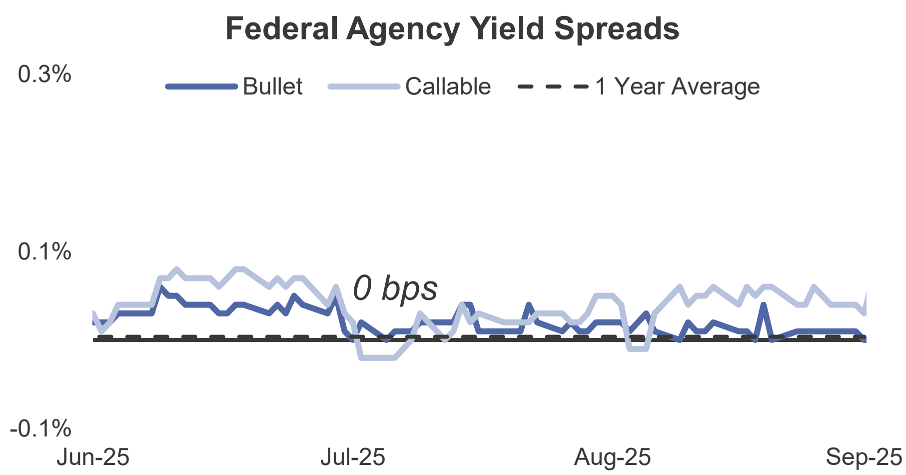


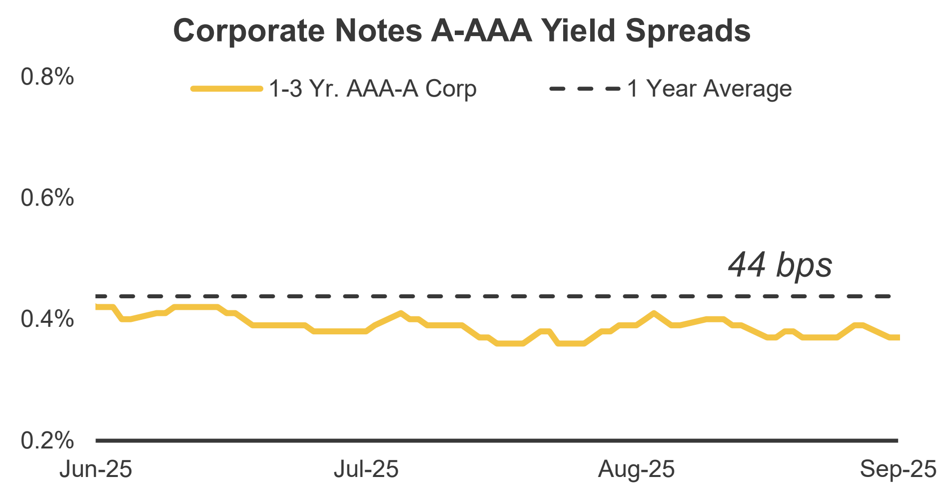


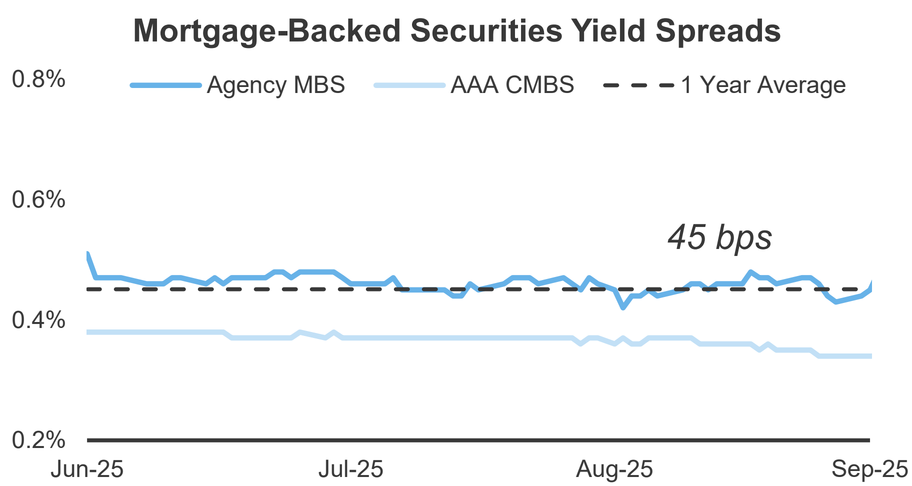


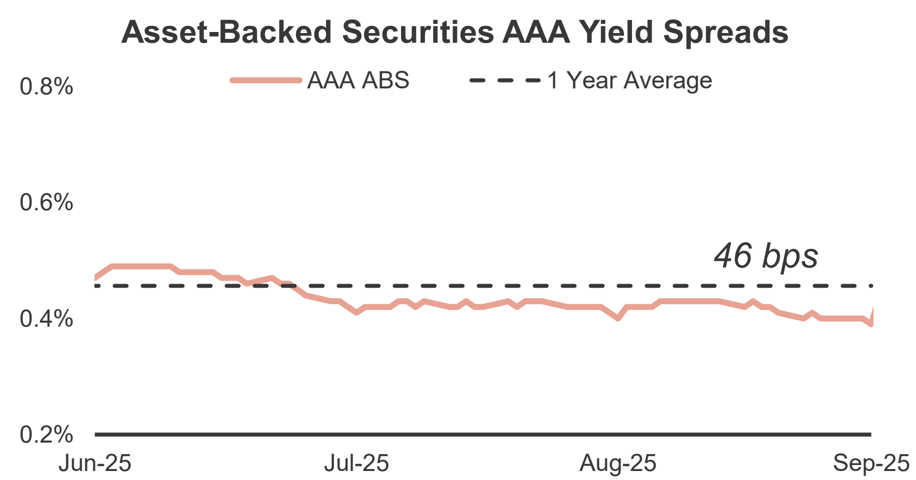
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads









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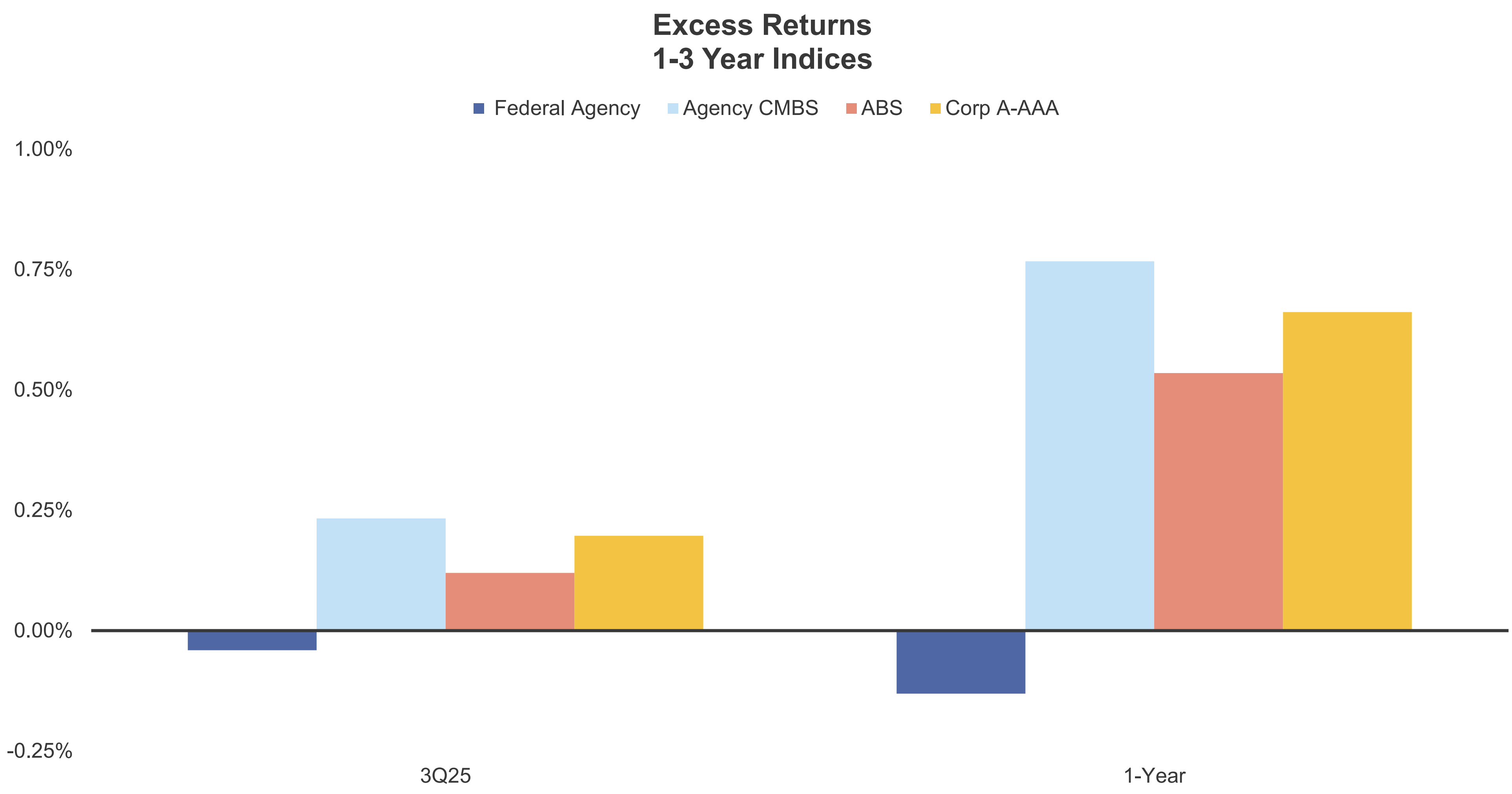
Fixed-Income Index Excess Returns

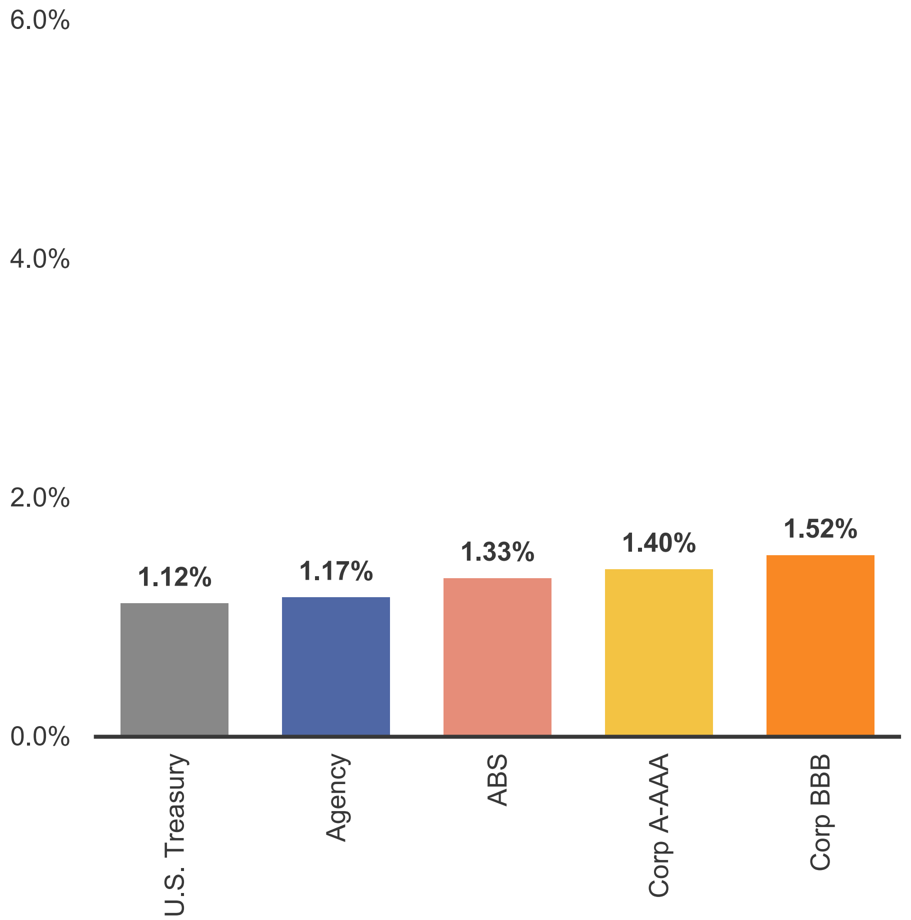


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

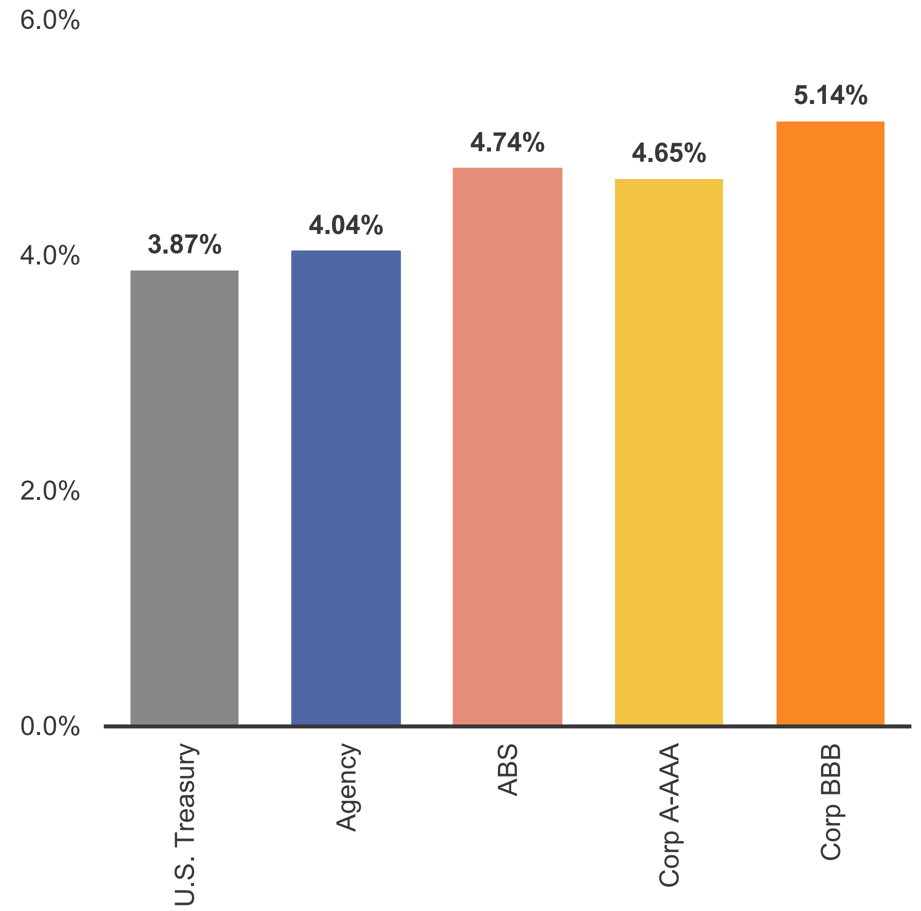
Fixed-Income Index Total Returns in 3Q 2025

1-3 Year Indices

Third Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of September 30, 2025.

Government Sector Strategy

AGENCY BULLETS

Reduce Allocations

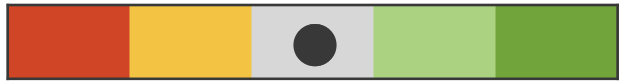
Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce Allocations

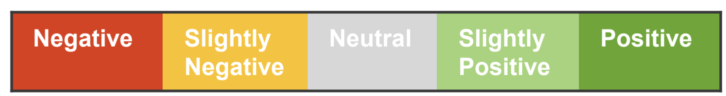
Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

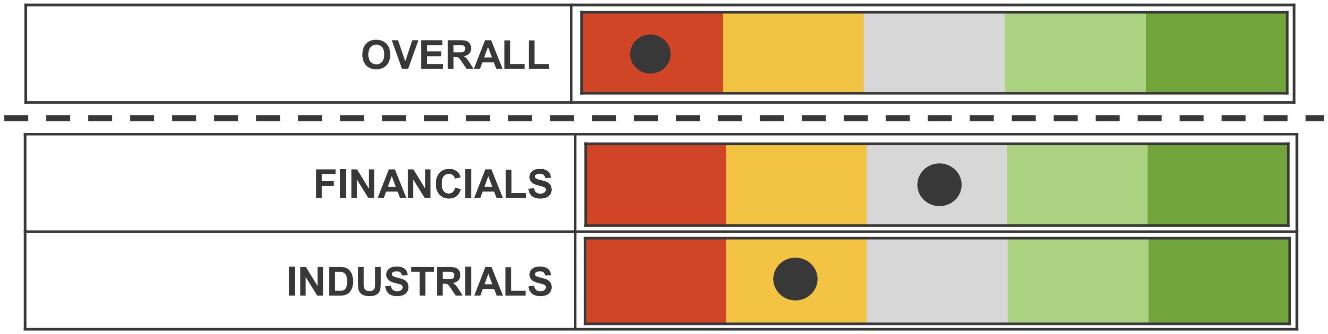
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

Current outlook **Outlook last month**



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 (10/1/2025) 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.

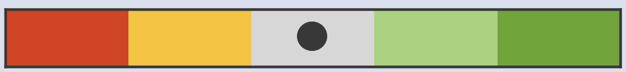
Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

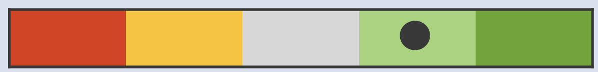
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



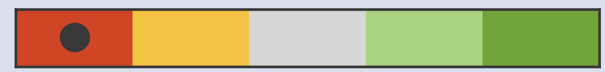
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late ‘90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

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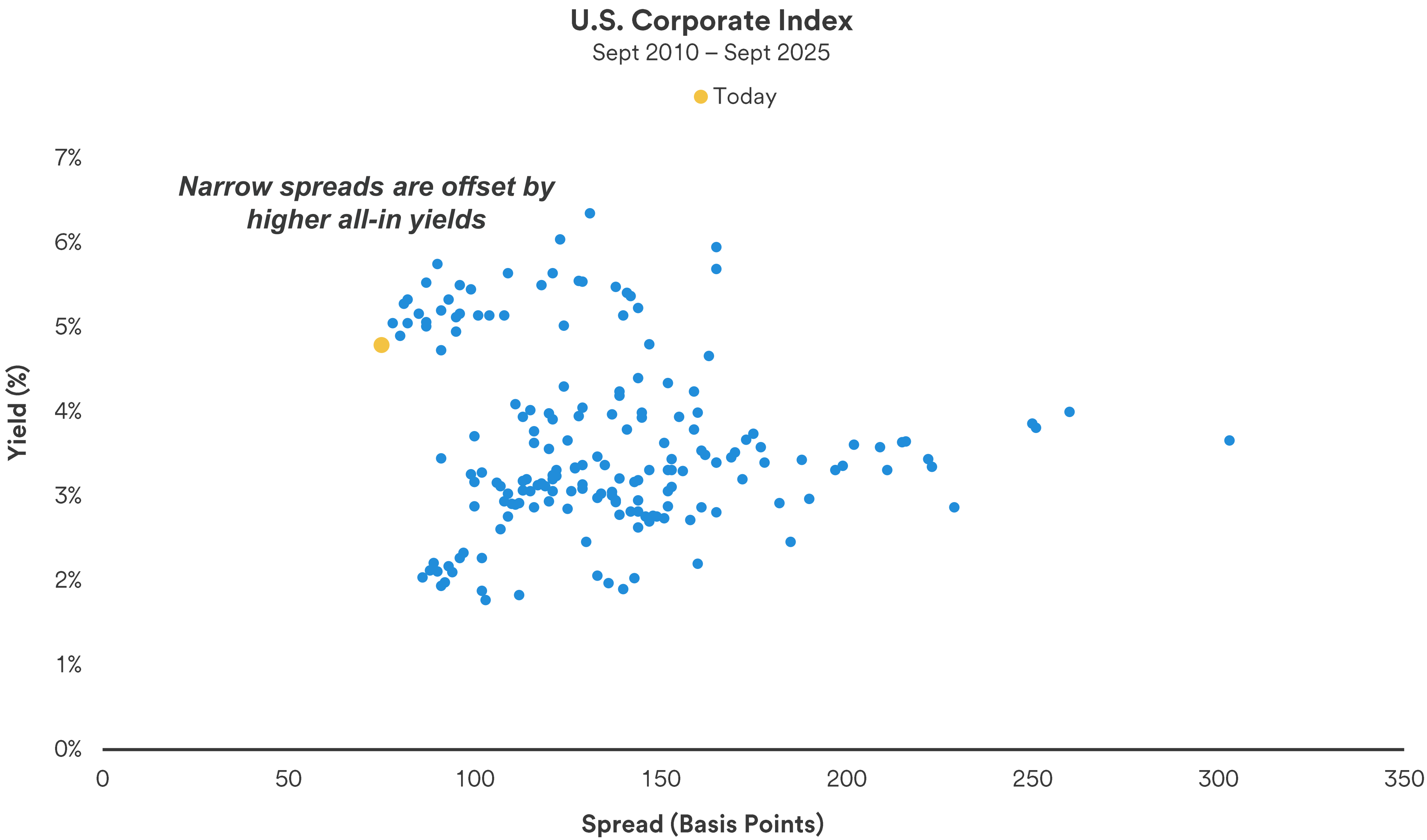
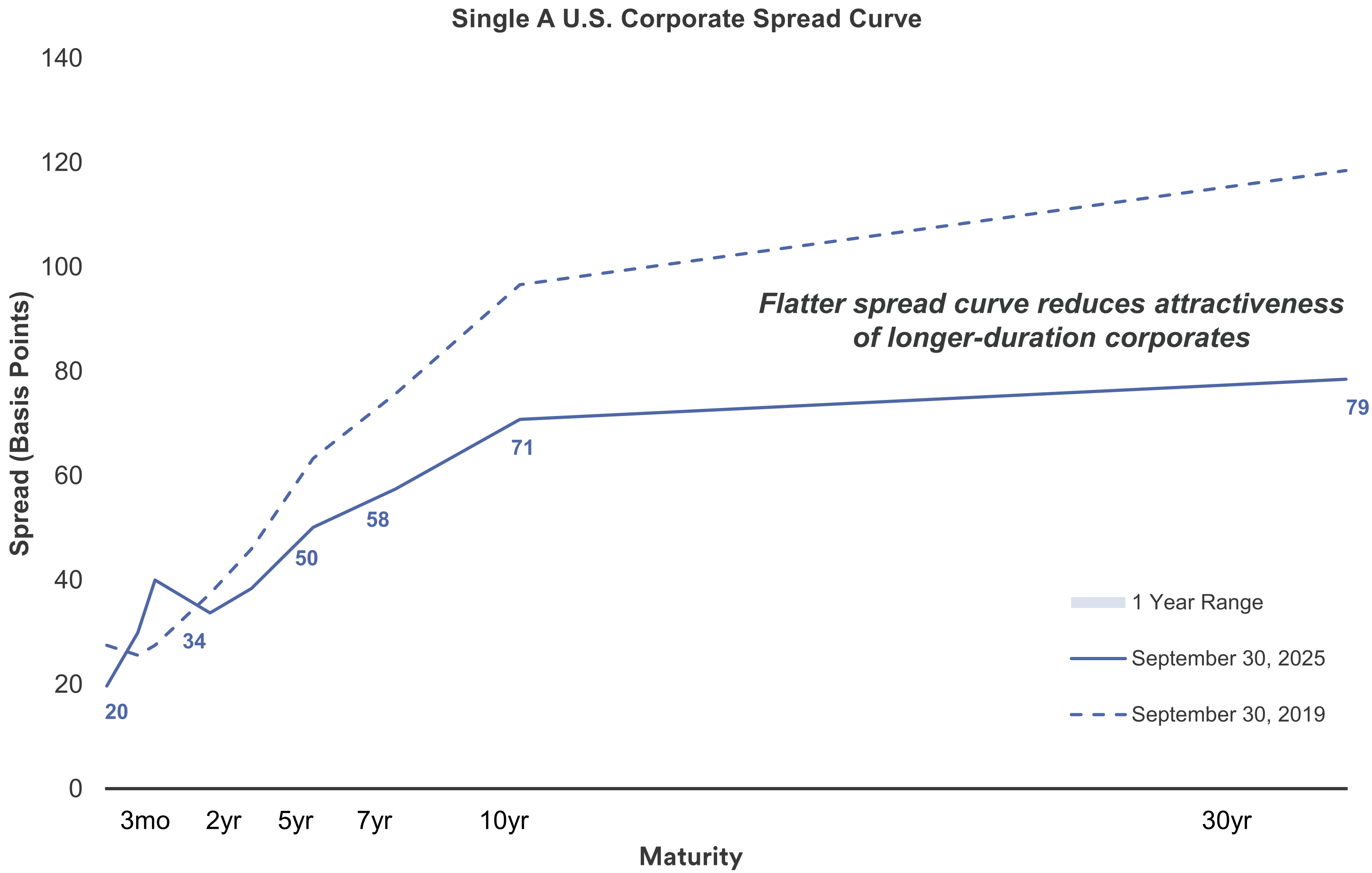
Corporate Index Yield vs OAS (2010 – 2025)



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

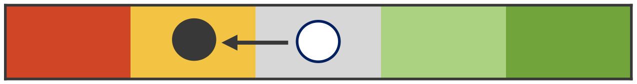
U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS

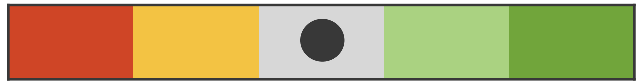


Reduce allocations in longer-duration strategies

Summary:
- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:
- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS

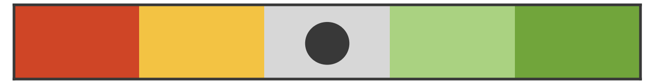


Maintain allocations

Summary:
- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:
- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

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:
- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**

Negativ e	Slightly Negativ e	Neutral	Slightly Positive	Positive

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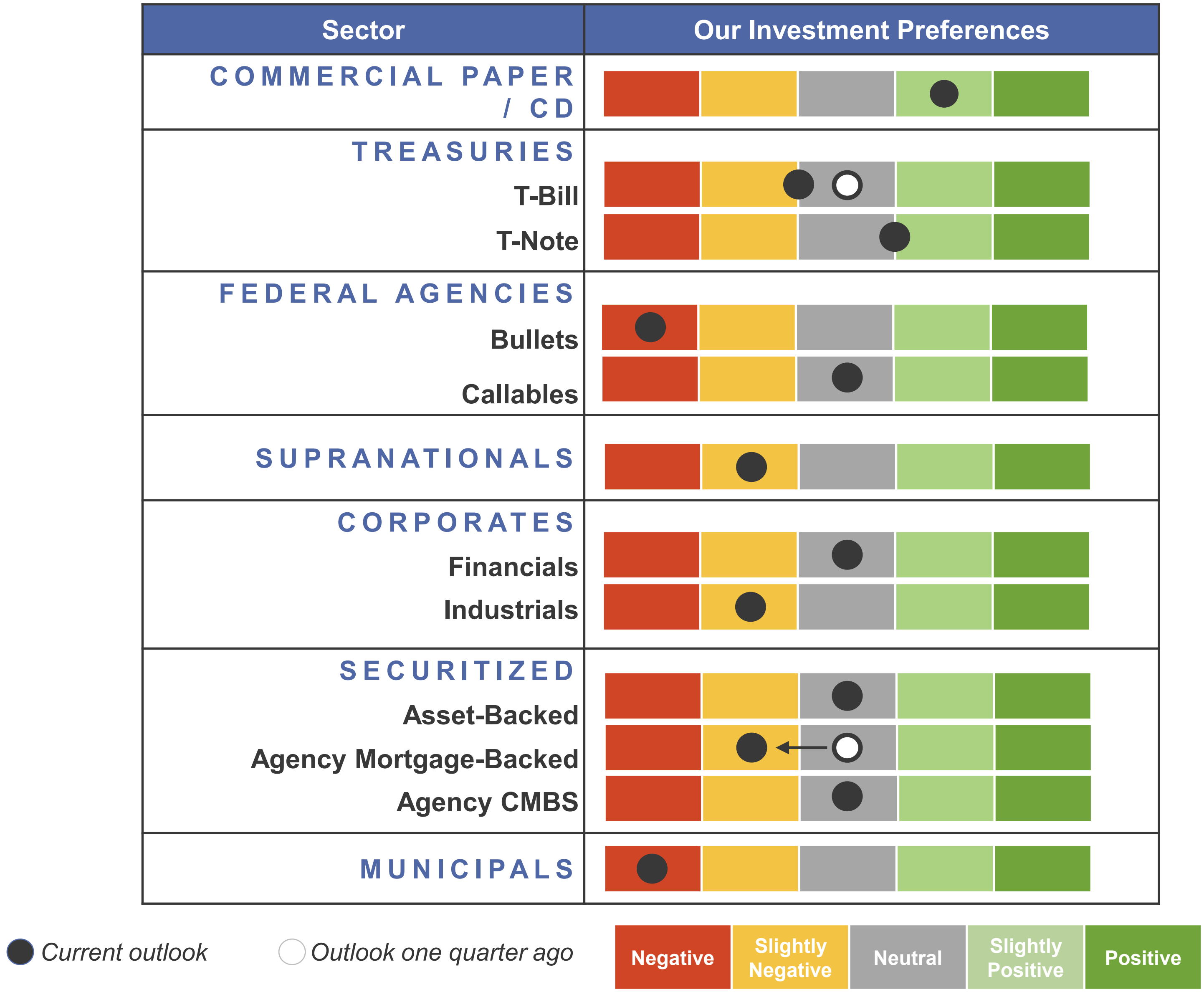
Fixed – Income Sector Outlook – 4Q 2025



Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Fixed-Income Sector Outlook – 4Q 2025

- **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) 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.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):

- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):

Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):

- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):

- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

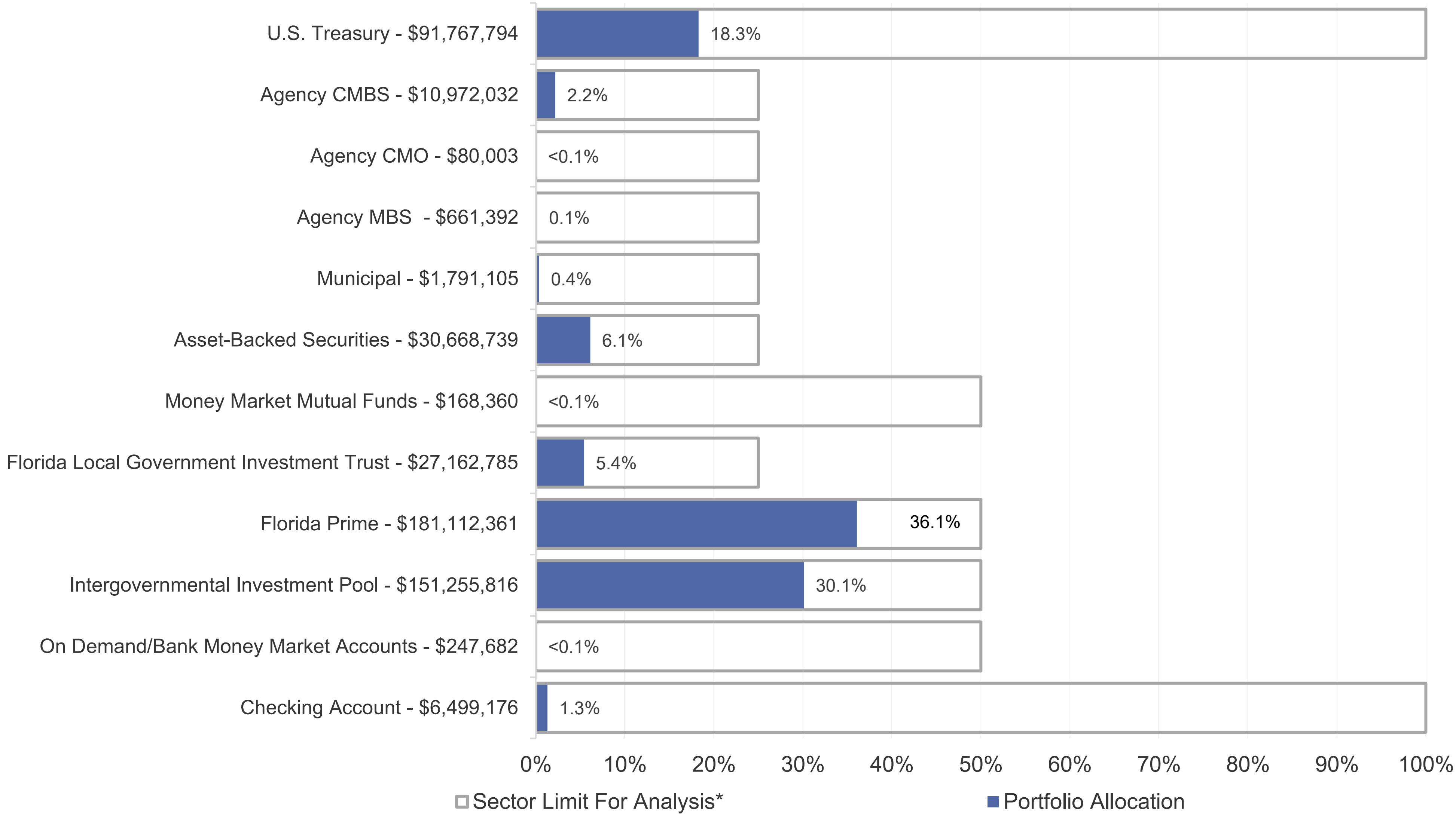
● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	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 (9/30/2025) 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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy.*

Account Name	Amortized Cost[1] September 30, 2025	Amortized Cost1 June 30, 2025	Market Value[1] September 30, 2025	Market Value1 June 30, 2025	Duration (Years) September 30, 2025
BOCC Core 1-3 Year Portfolio	**135,101,413**	133,229,085	**135,941,064**	133,915,034	**1.75**
Bank of America Checking	**6,499,176**	8,321,311	**6,499,176**	8,321,311	**0.003**
Truist MMA	**228,495**	228,492	**228,495**	228,492	**0.003**
TD Bank MMA	**19,187**	19,067	**19,187**	19,067	**0.003**
Regions Sweep Account (Fidelity Money Market Fund)	**168,360**	584,241	**168,360**	584,241	**0.003**
FL SAFE	**37,444,402**	37,040,755	**37,444,402**	37,040,755	**0.003**
Florida Prime Fund[2, 4]	**181,112,361**	155,464,221	**181,112,361**	155,464,221	**47 Days**
Florida PALM[2]	**31,585,304**	31,240,650	**31,585,304**	31,240,650	**42 Days**
Florida FIT - Cash Pool[2]	**48,749,541**	48,204,090	**48,749,541**	48,204,090	**315[8] days**
Florida FIT - Enhanced Cash[2]	**17,366,517**	17,168,490	**17,366,517**	17,168,490	**359[8] days**
Florida Local Government Investment Trust FLGIT[3]	**2,472,866**	2,441,574	**2,472,866**	2,441,574	**1.89**
Florida Local Government Investment Trust D2D[2,3]	**24,689,919**	24,418,823	**24,689,919**	24,418,823	**32 Days**
Florida CLASS	**16,110,052**	15,935,144	**16,110,052**	**15,935,144**	**85 Days**
Total	**$501,547,593**	$458,360,799	**$502,387,244**	$459,046,748	

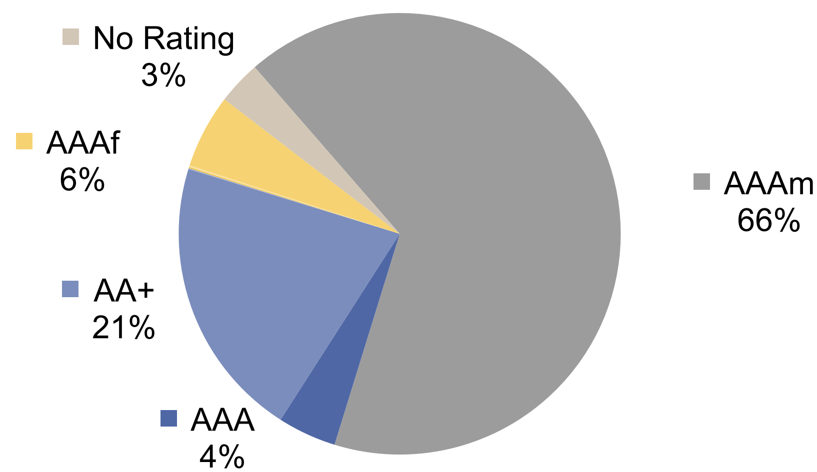
Account Name	Yield to Maturity at Cost[5] September 30, 2025	Yield to Maturity at Cost5 June 30, 2025	Yield to Maturity at Market September 30, 2025	Yield to Maturity at Market June 30, 2025	Duration (Years) June 30, 2025
BOCC Core 1-3 Year Portfolio	**4.16%**	4.22%	**3.77%**	3.95%	1.75
Bank of America Checking	**2.02%**	2.02%	**2.02%**	2.02%	0.003
Truist MMA	**0.01%**	0.01%	**0.01%**	0.01%	0.003
TD Bank MMA	**2.53%**	2.53%	**2.53%**	2.53%	0.003
PNC Bank MMA	**N/A**	N/A	**N/A**	N/A	0
Ameris MMA	**N/A**	N/A	**N/A**	N/A	0.003
Ameris Certificate of Deposit	**N/A**	N/A	**N/A**	N/A	N/A
South State (CenterState) Bank	**N/A**	N/A	**N/A**	N/A	0.003
Regions Sweep Account (Fidelity Money Market Fund)	**4.25%**	4.26%	**4.25%**	4.26%	0.003
FL SAFE	**4.27%**	4.33%	**4.27%**	4.33%	0.003
Florida Prime Fund[2, 4]	**4.39%**	4.47%	**4.39%**	4.47%	48 Days
Florida PALM[2]	**4.34%**	4.37%	**4.34%**	4.37%	50 Days
Florida PALM Term	**N/A**	N/A	**N/A**	N/A	0 Days
Florida FIT - Cash Pool[2]	**4.46%**	4.47%	**4.46%**	4.47%	3058 days
Florida FIT - Enhanced Cash[2]	**4.55%**	4.62%	**4.55%**	4.62%	5248 days
Florida Local Government Investment Trust FLGIT[3]	**4.16%**	4.16%	**4.16%**	4.16%	1.66
Florida Local Government Investment Trust D2D[3]	**4.54%**	4.54%	**4.54%**	4.54%	17 Days
Weighted Average Yield	**4.16%**	4.34%	**4.06%**	4.26%	

Benchmarks	September 30, 2025	June 30, 2025
ICE BofA 3 Month U.S. Treasury Bill Index[7]	**3.94%**	4.25%

Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. Weighted Average Maturity (represented in days)
3. SEC Yield and duration , Source http://www.floridatrustonline.com/funds-reports.
4. Florida Prime information source is https://www.sbafla.com/prime/.
5. Past performance is not indicative of future results.
6. Seven-day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yield. Source Bloomberg Finance LP.
8. FL FIT duration is as of 06/30/2025

Security Type[1]	September 30, 2025	% of Portfolio	June 30, 2025	% of Portfolio
U.S. Treasuries	**91,767,794**	**18.27%**	88,585,919	19.30%
Municipal Obligations	**1,791,105**	**0.36%**	2,048,312	0.45%
Mortgage-Backed Securities	**11,713,426**	**2.33%**	11,956,131	2.60%
Asset-Backed Securities	**30,668,739**	**6.10%**	31,324,672	6.82%
Bank of America Checking	**6,499,176**	**1.29%**	8,321,311	1.81%
Truist (SunTrust Muni-Now)	**228,495**	**0.05%**	228,492	0.05%
TD Bank MMA	**19,187**	**0.00%**	19,067	0.00%
Florida SAFE	**37,444,402**	**7.45%**	37,040,755	8.07%
Regions Sweep Account (Fidelity Money Market Fund)	**168,360**	**0.03%**	584,241	0.13%
Florida Class	**16,110,052**			
Florida PALM	**31,585,304**	**6.29%**	31,240,650	6.81%
Florida FIT	**66,116,058**	**13.16%**	65,372,580	14.24%
Florida Prime Fund	**181,112,361**	**36.05%**	155,464,221	33.87%
Florida Local Government Investment Trust	**27,162,785**	**5.41%**	26,860,397	5.85%
Totals	**$502,387,244**	**96.8%**	$459,046,748	100.0%

Credit Quality Distribution[2]
as of 09/30/2025



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. S&P Global is the source of the credit ratings.

* Certificate of Deposits and Bank Deposits are not rated by any rating agency.

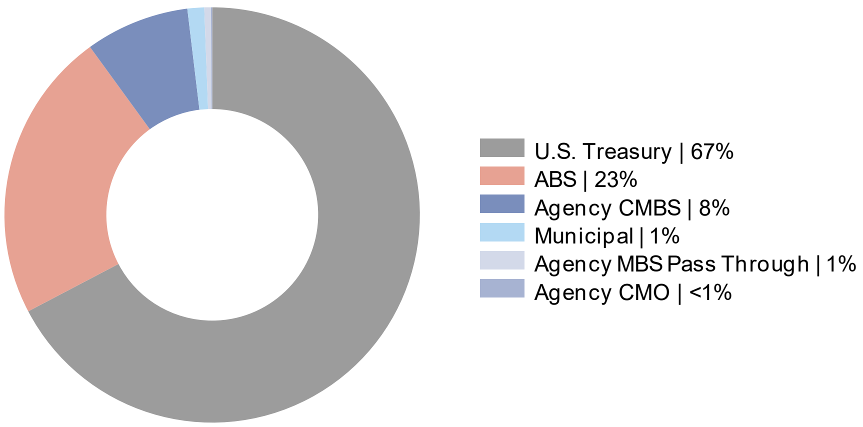
Portfolio Review:
ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Snapshot - ALACHUA COUNTY BOCC CORE 1-3 YEAR[1]

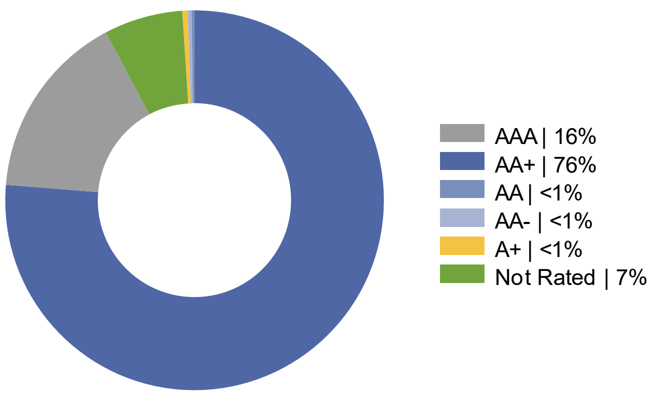
Portfolio Statistics

Total Market Value	$136,109,423.73
Securities Sub-Total	*$134,977,403.76*
Accrued Interest	*$963,659.89*
Cash	*$168,360.08*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.16%
Yield At Market	3.77%
Portfolio Credit Quality	AA

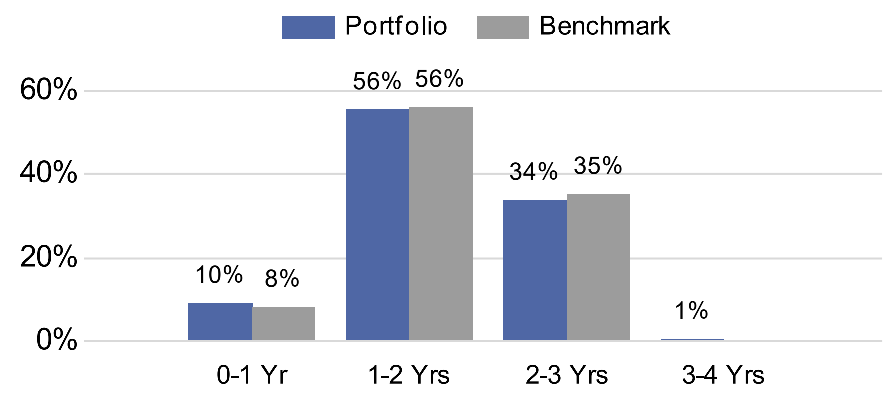
Sector Allocation



Credit Quality - S&P



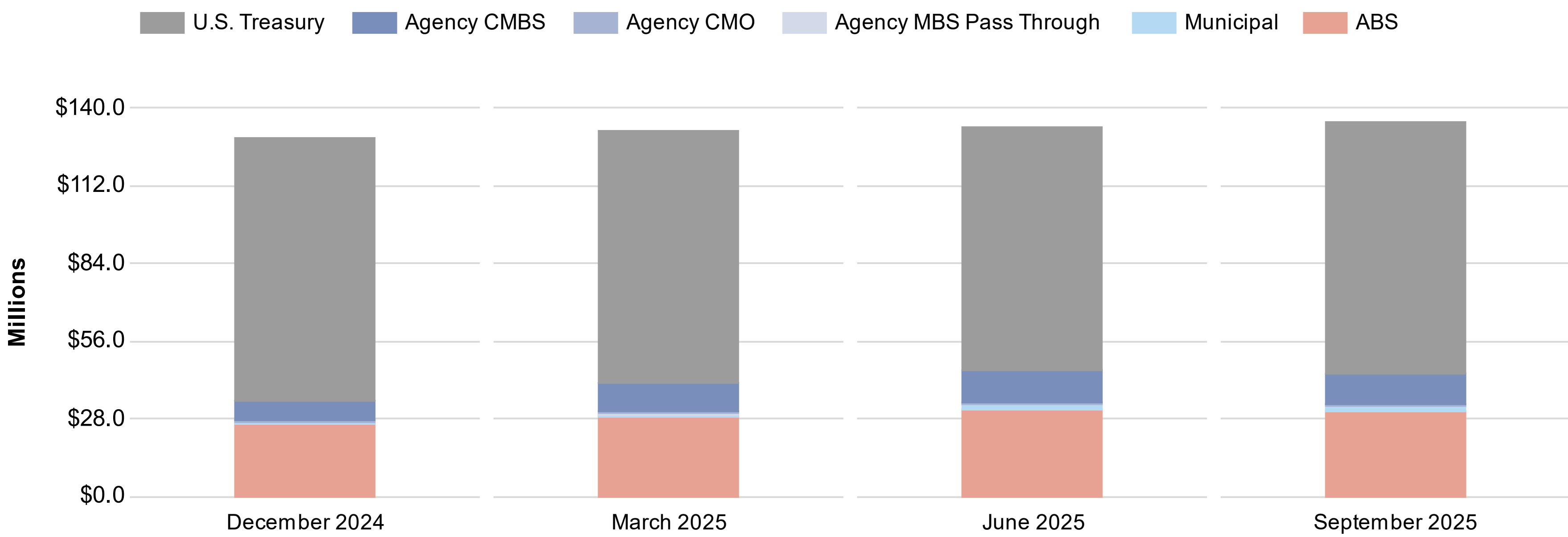
Duration Distribution



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 1-3 Year U.S. Treasury/Agency 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.*

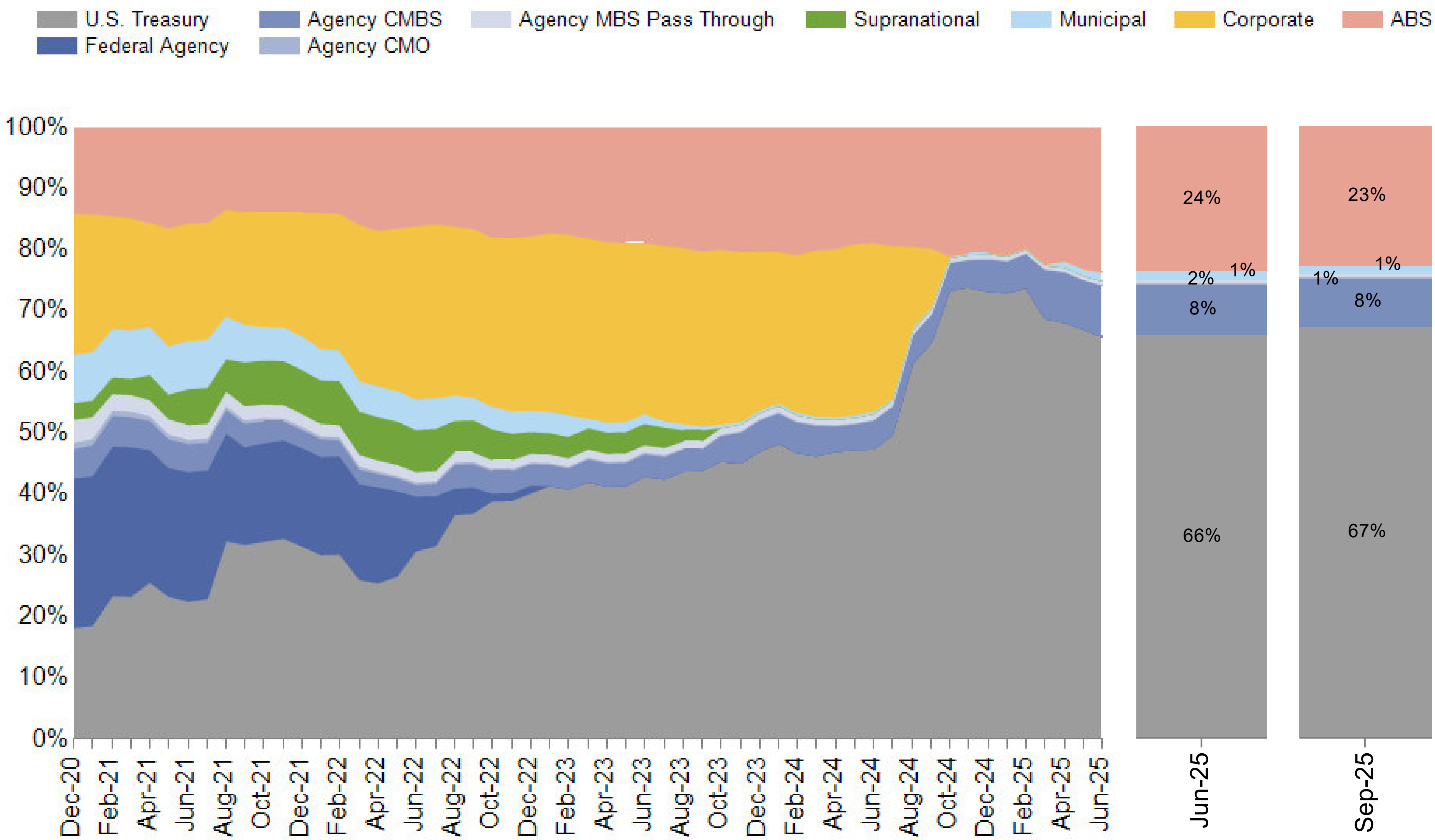
Sector Allocation Review - ALACHUA COUNTY BOCC CORE 1-3 YEAR

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$94.8	73.3%	$90.8	68.9%	$87.7	65.9%	$90.9	67.3%
Agency CMBS	$6.8	5.3%	$10.5	8.0%	$11.1	8.4%	$10.9	8.1%
Agency CMO	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$0.9	0.7%	$0.8	0.6%	$0.7	0.6%	$0.7	0.5%
Municipal	$0.3	0.2%	$0.3	0.2%	$2.0	1.5%	$1.8	1.3%
ABS	$26.4	20.4%	$29.2	22.2%	$31.3	23.5%	$30.6	22.7%
Total	**$129.4**	**100.0%**	**$131.6**	**100.0%**	**$132.9**	**100.0%**	**$135.0**	**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.

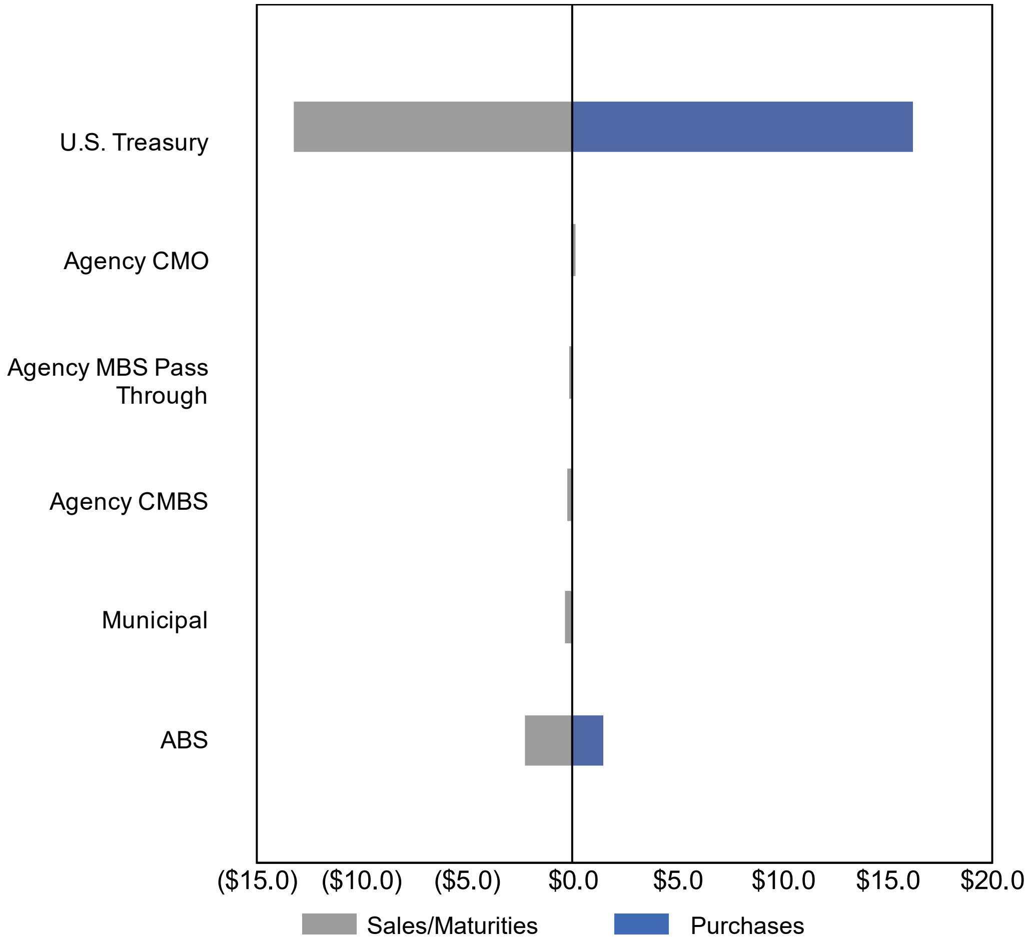
Historical Sector Allocation - ALACHUA COUNTY BOCC CORE 1-3 YEAR



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

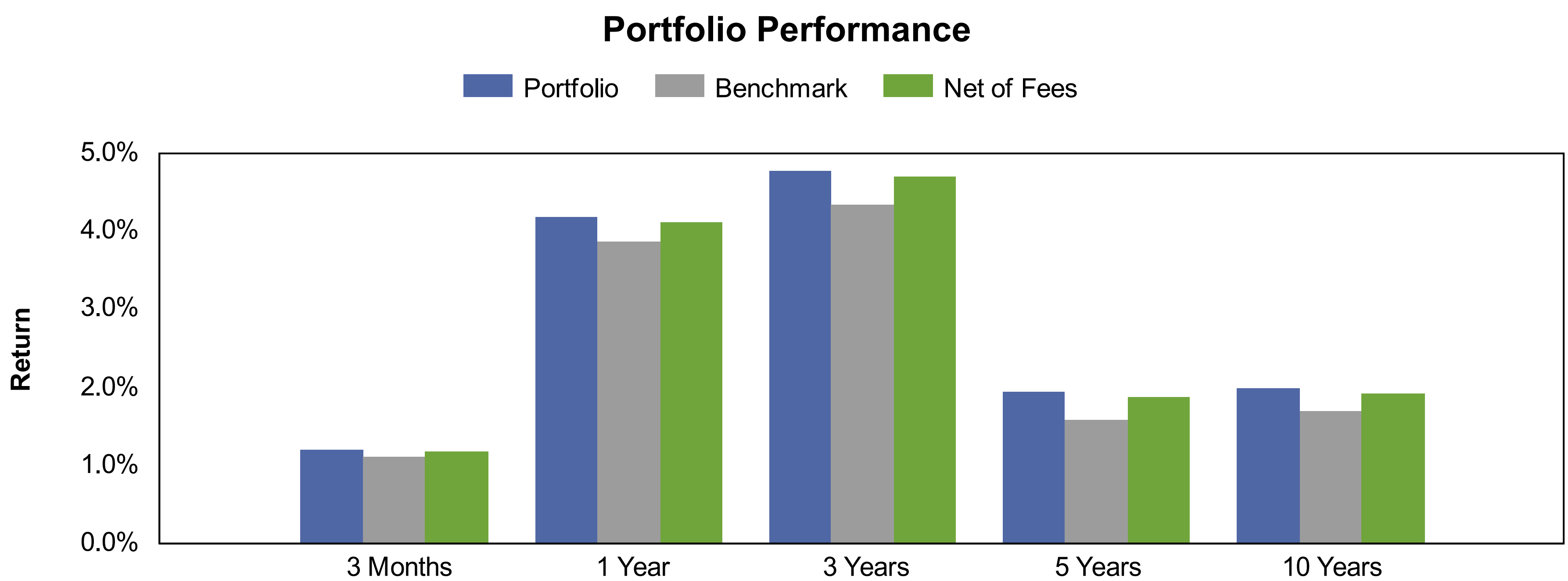
Portfolio Activity - ALACHUA COUNTY BOCC CORE 1-3 YEAR

Net Activity by Sector
($ millions)



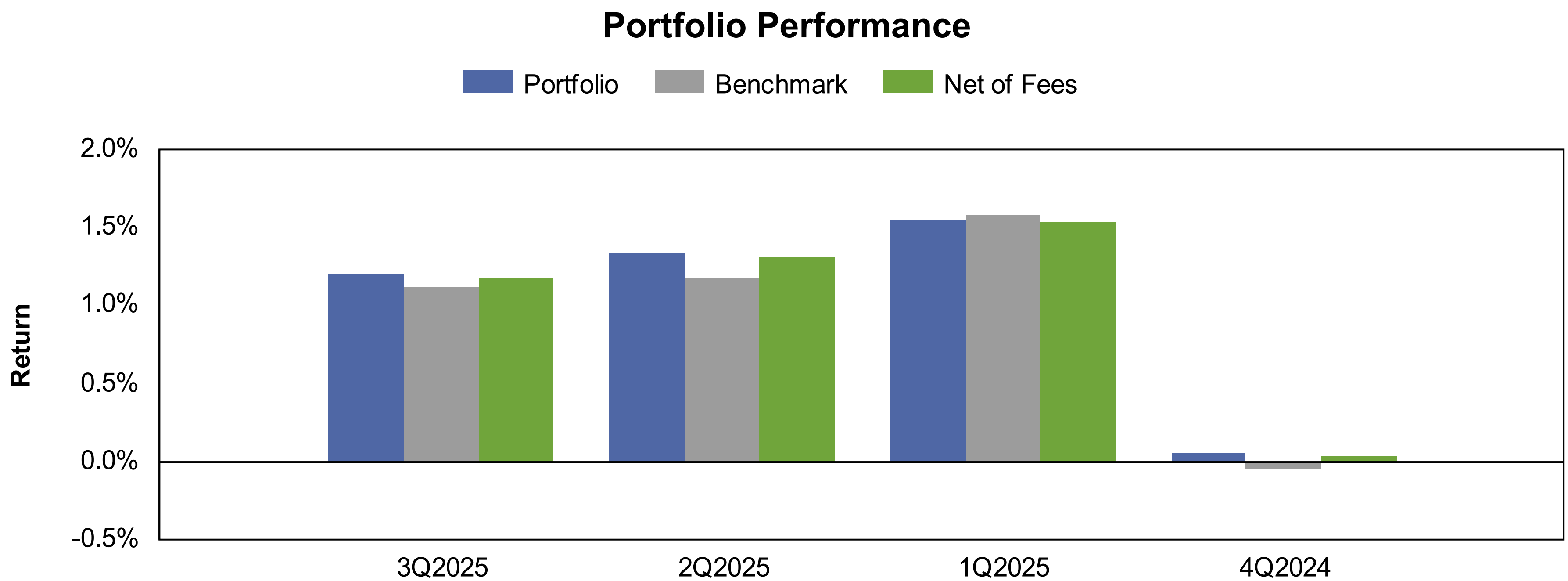
Sector	Net Activity
U.S. Treasury	$2,967,794
Agency CMO	($20,375)
Agency MBS Pass Through	($76,392)
Agency CMBS	($215,745)
Municipal	($265,000)
ABS	($722,367)
Total Net Activity	**$1,667,916**

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$1,382,740	$5,468,371	$13,327,398	$16,085,356	$24,362,065
Change in Market Value	$227,419	$2,782	$4,485,707	($3,631,375)	($1,458,456)
Total Dollar Return	**$1,610,159**	**$5,471,153**	**$17,813,105**	**$12,453,981**	**$22,903,609**
Total Return[3]					
Portfolio	1.20%	4.19%	4.79%	1.95%	1.99%
Benchmark[4]	1.12%	3.88%	4.35%	1.58%	1.69%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	1.18%	4.12%	4.72%	1.88%	1.92%

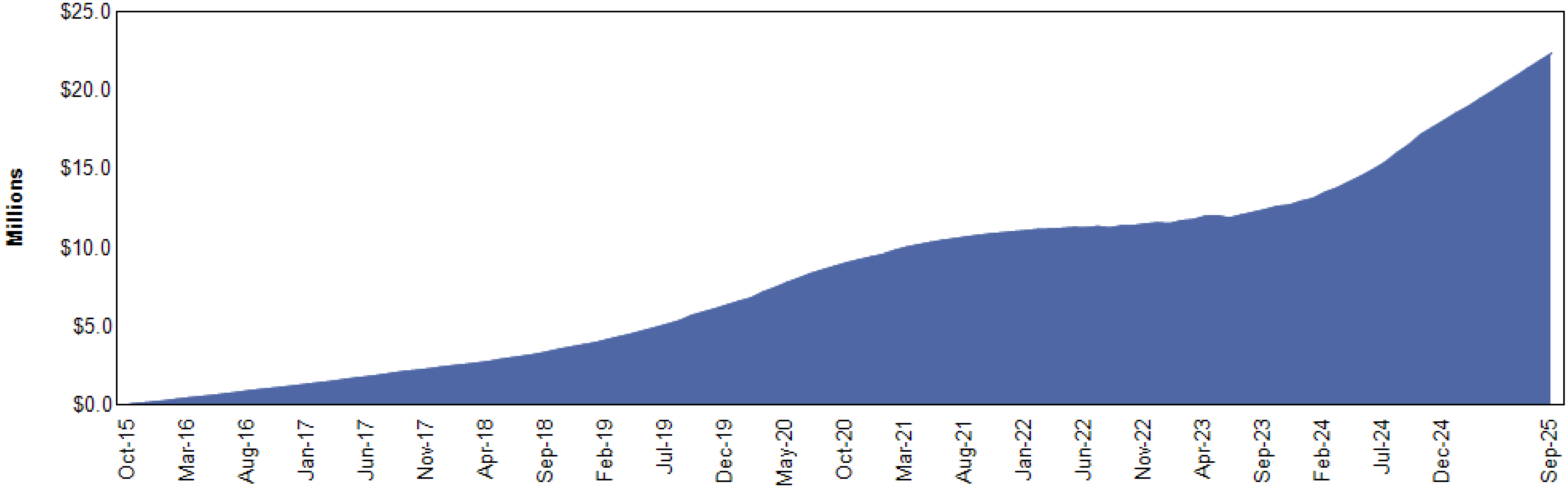
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*



Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$1,382,740	$1,377,904	$1,355,236	$1,352,491
Change in Market Value	$227,419	$387,354	$675,767	($1,287,758)
Total Dollar Return	**$1,610,159**	**$1,765,258**	**$2,031,003**	**$64,733**
Total Return[2]				
Portfolio	1.20%	1.33%	1.55%	0.05%
Benchmark[3]	1.12%	1.18%	1.59%	-0.05%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.18%	1.31%	1.54%	0.03%

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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - ALACHUA COUNTY BOCC CORE 1-3 YEAR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,382,740	$5,468,371	$13,327,398	$16,085,356	$24,362,065
Realized Gains / (Losses)[3]	$56,405	$311,222	($2,514,415)	($2,203,726)	($1,756,350)
Change in Amortized Cost	$17,312	$53,098	$168,694	($361,326)	($230,532)
Total Earnings	**$1,456,456**	**$5,832,691**	**$10,981,677**	**$13,520,304**	**$22,375,183**

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.
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.

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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Important Disclosures

- 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 or 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.