

**OFFICIAL MINUTES
OF THE
PALM BEACH COUNTY
INVESTMENT POLICY COMMITTEE**

FEBRUARY 19, 2026

**WEDNESDAY
2:00 P.M.**

**GOVERNMENTAL CENTER
WEST PALM BEACH, FL**

MEMBERS:

Commissioner Gregg K. Weiss, Chair
Sherry Brown, Director IV, Office of Financial Management and Budget (OFMB)
Robert “Britt” Deviney, Private Sector Appointee
Joshua Glassman, Private Sector Appointee
Sherry Mazorra, Chief Financial Officer, Palm Beach County Sheriff’s Office
Johnny Ortiz, Private Sector Appointee
Norman Taplin, Private Sector Appointee

COUNTY STAFF PRESENT:

David Behar, Assistant County Attorney II
Mark Braun, Debt Manager, OFMB
Robyn Lawrence, Division Director V, OFMB

CLERK OF THE CIRCUIT COURT & COMPTROLLER’S OFFICE STAFF PRESENT:

Radcliffe Brown, Chief Operating Officer of Finance
John Burford, Investment Analyst, Investments
Leslie Cohen, Legal Compliance Officer, Finance Services
Felicia Landerman, Treasurer, Investments
Jillian Zalewska, Deputy Clerk, Board Services

ALSO PRESENT:

Mike Caruso, Clerk of the Circuit Court & Comptroller

I. Call to Order

The chair called the meeting to order at 2:03 p.m.

A. Roll call

Present: Commissioner Weiss, Sherry Brown, Britt Deviney, Joshua Glassman, and Sherry Mazorra

Absent: Johnny Ortiz and Norman Taplin

Mr. Braun stated that Mr. Ortiz and Mr. Taplin would join the meeting via teleconference at approximately 2:10 p.m.

Commissioner Weiss requested that the committee vote to allow Mr. Ortiz and Mr. Taplin to participate remotely.

MOTION to approve remote participation for Johnny Ortiz and Norman Taplin. Motion by Sherry Brown, seconded by Britt Deviney, and carried 5-0.

B. Opening Remarks - Commissioner Gregg K. Weiss

Commissioner Weiss requested that Item V, Committee Appointments, be taken up after approval of the minutes.

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C. Approval of Minutes

Meeting of October 16, 2025

MOTION to approve the minutes. Motion by Sherry Brown, seconded by Sherry Mazorra, and carried 5-0.

(CLERK’S NOTE: Item V was taken up at this time.)

V. Committee Appointments

Mr. Glassman, a new member of the committee, introduced himself to the attendees.

Commissioner Weiss recognized Clerk Caruso, who was present at the meeting.

(CLERK’S NOTE: The order of the agenda was restored at this time.)

II. Economic Outlook

John Burford, Investment Analyst, Clerk of the Circuit Court & Comptroller

(CLERK’S NOTE: See attached presentation.)

(CLERK’S NOTE: Mr. Ortiz and Mr. Taplin joined the meeting via teleconference during Mr. Burford’s presentation.)

Mr. Burford provided an overview of the current economic climate. He highlighted the following items:

- the appointment of a new Federal Reserve chairman;
- accelerated economic growth in the second half of the prior year;
- stabilization of the unemployment rate;
- continued moderate consumer spending supported by steady income and wage growth; and
- the pause in rate cuts by the Federal Reserve due to the improved macroeconomic landscape.

Discussion ensued regarding the current rate of inflation, the pace of income growth, and the impact of rising costs on lower-income individuals.

Ms. Brown stated that surtax revenue in November 2025 had decreased by 8 percent relative to the same period in 2024, and Clerk Caruso explained that the discrepancy was attributable to the elimination of the commercial lease tax as of October 2025.

(CLERK’S NOTE: Item V, Committee Appointments, continued at this time.)

At Commissioner Weiss’s invitation, Mr. Taplin introduced himself to the attendees.

III. Proposed Changes to the County Investment Policy

Felicia Landerman, Treasurer, Clerk’s Office

Ms. Landerman stated that, due to uncertainty surrounding the potential changes to property taxes, the Clerk’s Office recommended that the County Investment Policy be revised to increase allowable investment in any single pool from a cap of 20 percent to a

cap of 30 percent and to increase allowable investment in an asset class from a cap of 20 percent to a cap of 30 percent.

In response to a question posed by Commissioner Weiss, Ms. Landerman explained that the committee's recommendation would be presented to the Board of County Commissioners for approval.

MOTON to recommend that the allowable investment cap in both categories be increased from 20 percent to 30 percent. Motion by Sherry Brown, seconded by Sherry Mazorra, and carried 7-0.

Mr. Behar explained the circumstances under which a committee member was required to recuse him- or herself from a vote due to a conflict of interest. He stated that the proper procedure was for the member to abstain from voting, state the reason, and fill out the required form, which would then be filed with the Clerk's Office.

Mr. Taplin stated that he would recuse himself from the discussion and vote regarding the County's investment in Israel bonds due to his association with the Israel Bonds organization.

Clerk Caruso explained that on March 1, 2026, \$113.5 million in Israel bonds were due to mature. As of the same date, the County Investment Policy would restrict the maximum allowable percentage allocation to Israel bonds at 15 percent of the total portfolio at the time of purchase. To reinvest the full amount of maturing bonds, the maximum allowable percentage allocation would need to be increased to 18.4 percent. Clerk Caruso recommended allowing the increase in order to prevent the loss of earning potential.

Discussion ensued regarding the publicity surrounding Israel bonds, the IPC's prior actions concerning the bonds, and the possibility of recommending a temporary extension of the current policy in order to allow reinvestment of the funds.

Mr. Behar recommended that, in order to remain consistent with its policy regarding other investments, the committee establish a set number for the percentage without providing for a reversion to 15 percent.

Discussion continued.

MOTION to increase the maximum allowable percentage allocation to 18 percent with no sunset provision. Motion by Sherry Brown, seconded by Joshua Glassman. Motion failed 3-3. Britt Deviney, Sherry Mazorra, and Johnny Ortiz opposed. Norman Taplin abstained.

MOTION to extend the sunset date for the 18 percent maximum allowable percentage allocation to March 2, 2026, and to subsequently revert to the 15 percent maximum allowable percentage allocation. Motion by Sherry Brown, seconded by Britt Deviney, and carried 6-0. Norman Taplin abstained.

IV. Portfolio and Compliance Update

Leslie Cohen, Investment Compliance Officer

(CLERK'S NOTE: See attached presentation)

Ms. Cohen provided an overview of the County's investment portfolio and confirmed that the County remained in total compliance with the Investment Policy.

V. Committee Appointments

See earlier in the minutes.

VI. Old Business

No old business was discussed.

VII. New Business

No new business was discussed.

VIII. Adjournment

At 3:38 p.m. the chair declared the meeting adjourned.

APPROVED:

Chair/Vice Chair



MIKE CARUSO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

Investment Policy Committee Meeting

February 19, 2026

Economic Overview

By John Burford, Investment Analyst

The U.S. economy accelerated in the second half of last year, rising to a +4% GDP pace in Q3 with expectations of similarly solid activity in Q4. The pace of job creation slowed heading into 2026, but it remained positive and within a range the Fed believes is necessary to maintain full employment. The unemployment rate has shown signs of *"stabilization."* Steady income and wage growth, furthermore, continued to support consumer spending at a moderate pace along with an additional reliance on *"buy now, pay later"* options.

Elevated price pressures and an improved macroeconomic landscape prompted the Fed to pause rate cuts in January with no indication of a willingness – or need – to reengage its policy easing measures any time soon. Unless inflation materially decelerates or the labor market unexpectedly deteriorates, there is very little motivation, let alone justification, for the Committee to reduce policy further.

Additionally, a more positive profile for the domestic economy has buoyed risk assets early on in 2026. At the same time, ongoing international uncertainty and lingering fears of engrained price pressures have added upward momentum to capital safe havens and traditional inflation hedges, such as precious metals.

Executive Summary

ECONOMIC SECTORS



Employed but insecure and fearful of job loss.

K-shaped income distribution with the top 10% spending.

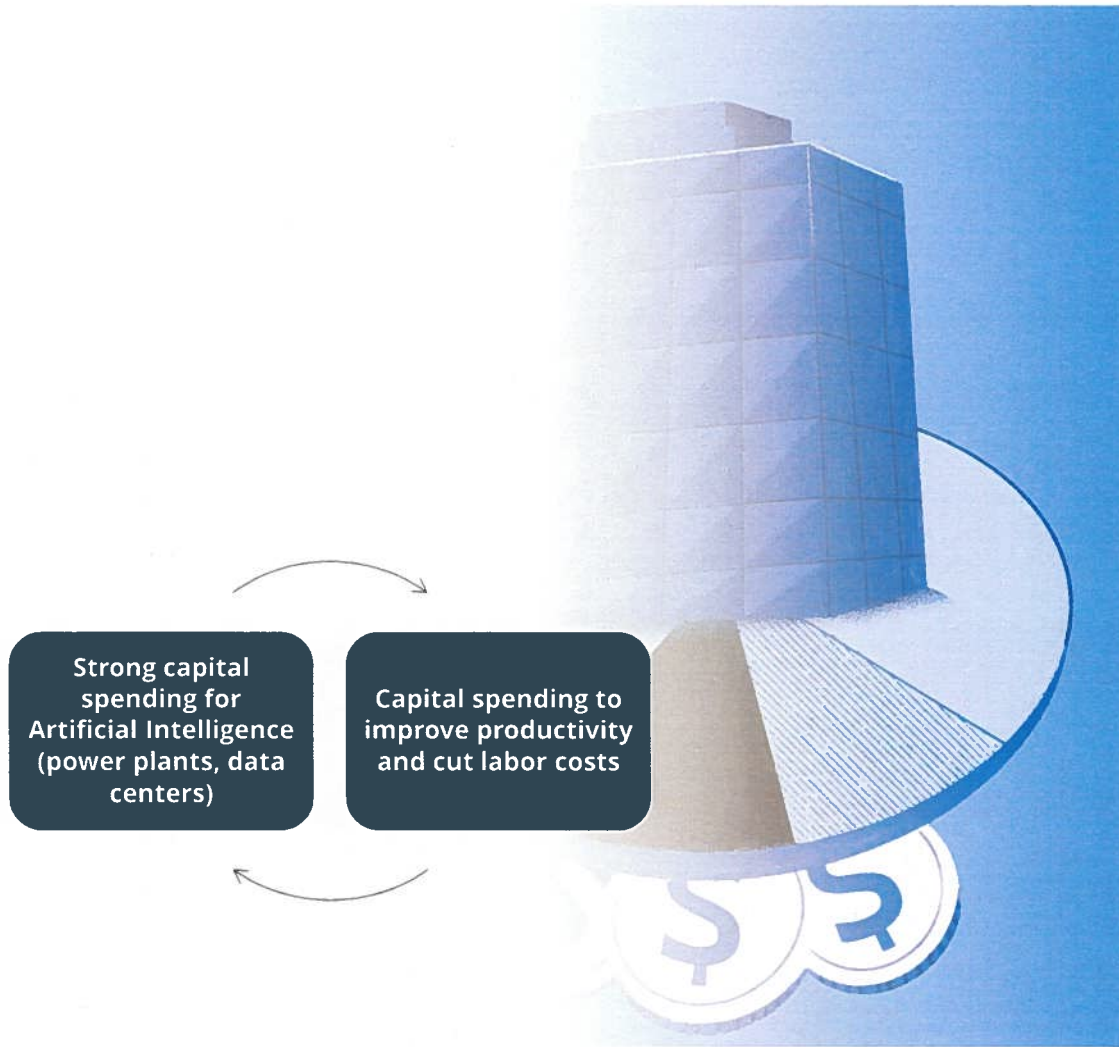
Bottom 40% are struggling.

All are concerned about affordability.

Latest job market data show low-hire, low-fire labor market.

Wage gains between 3% and 5% annually; not consistent with 2% inflation.





BUSINESS



Government spending

High
Deficits



Defense
Buildup



Tariffs –
Illegal??

EXPORT

Growth

Tariff
Uncertainty





THE FED

Fed Monetary Policy: Fed rate cuts are the trend, but inflation has stayed above its 2.0% target for 5 years. New Fed Chair Kevin Warsh will likely support lower rates but is also known as an inflation hawk and will likely keep rates high enough to contain price gains.

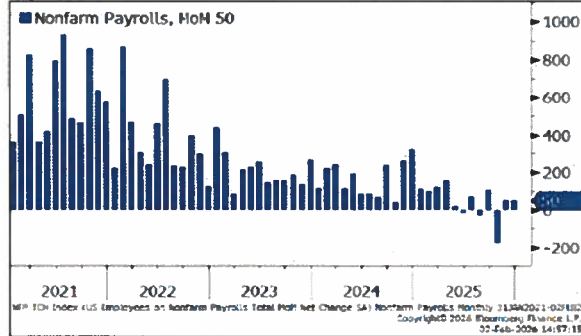


This is the second time since 1987 that the Fed has lowered rates before demonstrated proof of a recession. The Fed cut rates in the 1990s and eventually had to reverse course and increase them to contain inflation.

Leading Indicators

Nonfarm Payrolls Rise Less than Expected in December

Nonfarm payrolls rose by 50,000 in December, less than the 70k gain expected and the weakest pace since October. In 2025, payrolls averaged 49k, a slowdown from an average 168k in 2024.



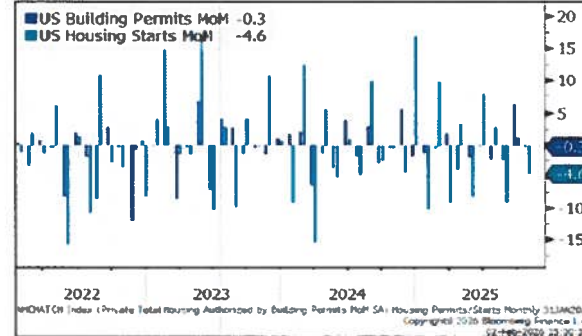
Manufacturing Activity Expands by the Most Since 2022

The ISM Manufacturing Index jumped 4.7 points to 52.6 in January, marking the fastest pace of expansion since 2022 and the first reading above 50 – signaling expansion – since February 2025.



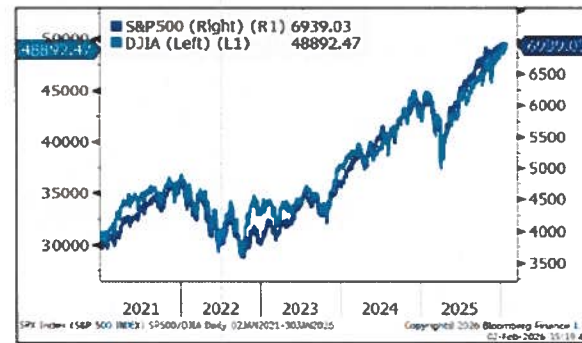
Building Permits and Housing Starts Fall in October

On a month-over-month basis, building permits fell 0.3%, while housing starts dropped 4.6% in October. Year-over-year, permits fell 1.2% and starts slipped 7.8%, the weakest pace since the end of 2024.



Stocks Move Higher at the Start of the Year

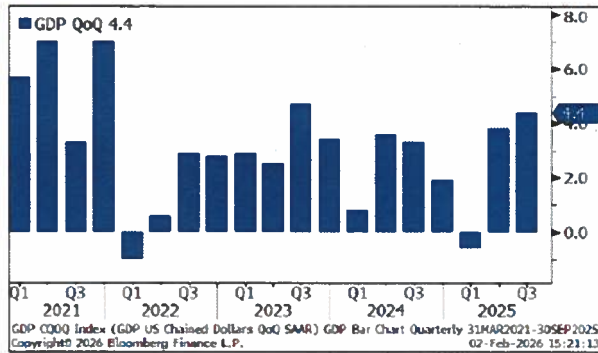
Stocks ended higher in January. The S&P 500 started at 6,845.50 and rose 1.4% in the first month of 2026. The Dow Jones Industrial Average (DJIA), which started at 48,063.29, climbed 1.7% in January.



Lagging Indicators

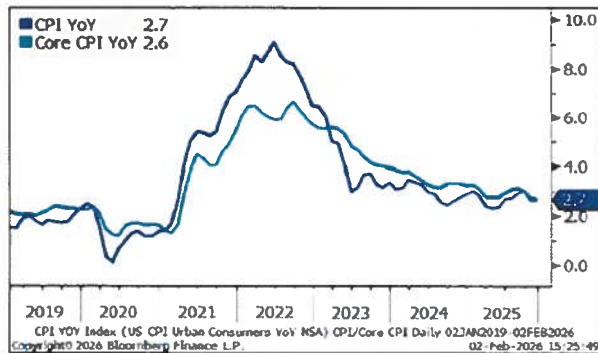
GDP Rises 4.4% in Q3, Strongest Pace in Two Years

GDP climbed 4.4% in the third quarter, marking the strongest quarterly pace since Q3 2023, and reflecting a still resilient consumer and still positive business investment.



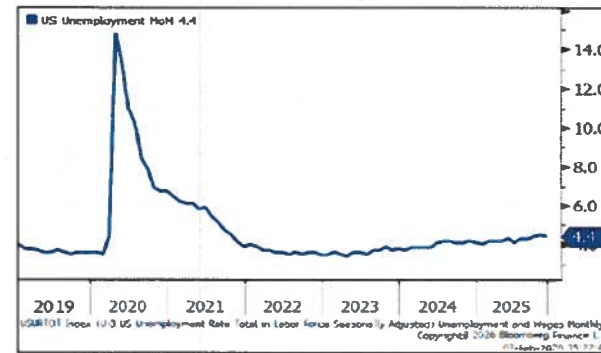
Inflation Cools in December, but Remains Elevated

The Consumer Price Index (CPI) rose 0.3% in December and 2.7% over the past 12 months. Excluding food and energy, the core CPI rose 0.2% and 2.6% annually, matching November's rise.



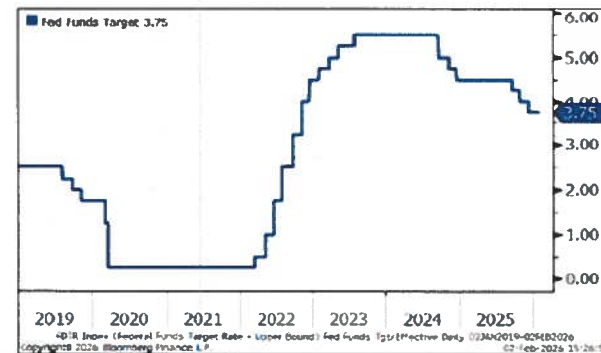
U.S. Unemployment Rate Remains Historically Low

The U.S. unemployment rate ticked down to 4.4% in December, the lowest level since September, and still well below what the Fed designates as full employment.



Federal Reserve Leaves Rates on Hold, as Expected

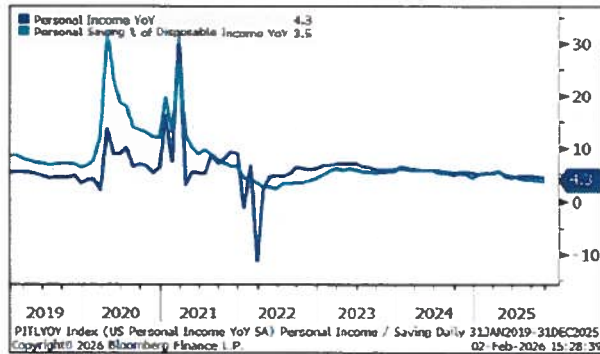
As expected in January, the Federal Reserve held rates steady in a range of 3.50% to 3.75% after 75bps in rate cuts over four months.



Coincident Indicators

Income and Savings Down from Peak

Personal income rose 4.3% in November. Personal savings as a percent of disposable income increased 3.5%, down from the 3.7% gain in October and marking the weakest pace in three years.



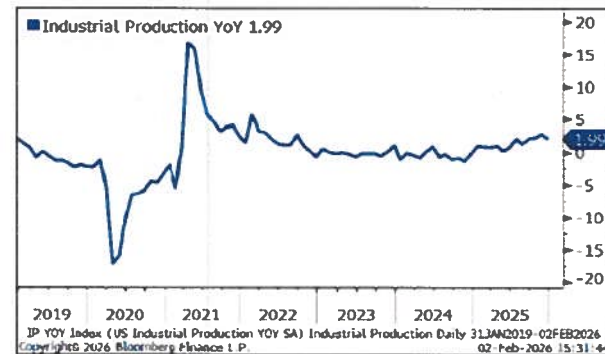
Real Earnings Tick Higher in Final Month of 2025

Real average hourly earnings increased 1.1% in December on an annual basis, an improvement from the 0.9% gain in November and marking the strongest pace since July.



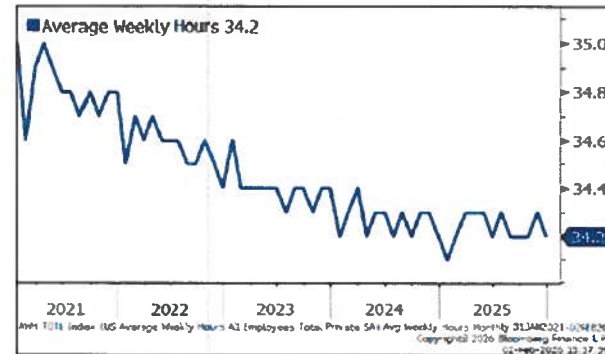
U.S. Industrial Production Improves

Industrial production rose 2.0% in December from a year prior, the weakest annual pace in three months. In 2025, production rose an average 1.3%, a marked improvement from a 0.7% decline in 2024.



Weekly Hours Tick Lower in December

Average weekly hours slipped from 34.3 to 34.2 hours in December two-month low. Over the past 12 months, the average workweek was unchanged.



High Frequency Indicators:

Stocks Market:
Historically, stock indexes make new highs six months before the economy shows evidence of recession. Stocks expect continued economic growth in the U.S. economy.

Money Supply:
M2 money supply is growing at a 4.6% annual rate which is not consistent with 2.0% inflation. Credit conditions are relatively easy.

**Initial
Unemployment
Claims:**
231,000 claims in the latest week. Over 350,000 is needed to indicate a weakening job market.

Commodity Prices:
Gold and silver are rising while copper prices are trending higher. The Bloomberg Commodity Index is in a strong uptrend. Higher commodity prices suggest strong economic growth ahead. Rising gold and silver prices can foretell higher inflation.

Loan Growth:
Demand is decent and funds are available from liquid banks.

BOTTOMLINE

The Trend is **gradually lower** short-term interest rates due to current Fed pause in rate cut program.



Higher stock prices due to economic growth.



Mixed trend in bond yields due to persistent inflation and large federal deficits.



Portfolio strategy: Continue course to lock in short-term fixed income (2 to 3 yr.) securities as the Fed gradually cuts rates. Preservation of principal and interest income are the goals.

Recommended Investment Policy Revisions

Local Government Investment Pools

- Short-term money market alternative
- Highly rated
- Low volatility and no mark-to-market fluctuations
- Diversified
- Delay in resetting to lower coupons as FED cuts interest rates
- LGIPs typically yield 5-10 basis points over other cash alternatives
- **Recommendation to increase allowable investment in any single pool from a cap of 20% to a cap of 30%**

Small Business Administration Pools

- Short-term cash alternative
- Principal and interest fully guaranteed by the U.S. Government
- Low volatility and minimal mark-to-market fluctuations
- Par pools minimize premium write downs and smooth accounting transactions
- Delay in resetting to lower coupons as FED cuts interest rates
- SBA pools typically yield 30 basis points over other cash alternatives
- **Recommendation to increase allowable investment in asset class from a cap of 20% to a cap of 30%**

Israel Bonds

- On March 1, 2026, the County Investment Policy will restrict the maximum allowable percentage allocation to Israel Bonds to be 15% of the total portfolio at the time of purchase.
- On March 1, 2026, \$113.5M Israel Bonds will mature.
- To reinvest the full amount of the maturing bonds, the maximum allowable percentage allocation would have to be 18.4%.
- Three-year Israel Bonds yield 4.47%. Three-year U.S. Treasuries yield 3.47%.
- Three-year Israel Bonds are offered at a spread of 1 percent over U.S. Treasuries. Over a three-year period, this equates to \$3.4 million of additional investment income, to the benefit of the taxpayers.
- There is an allowable six-day delayed payment which equates to an additional \$72,000 of investment income, to the benefit of the taxpayers.
- Israel bonds have no mark-to-market
- Israel Bonds are investment grade.

Monthly Dashboard

02/16/2026 - 02/16/2026

PBC-ALL ACCOUNTS AGG (36832)

Dated: 02/18/2026

Compliance Overview		Balance Sheet		Cash and Fixed Income Summary	
				Risk Metric	
				Value	
Status		Book Value + Accrued		Cash	
Compliant		5,762,196,932.52		38,334,780.71	
		Net Unrealized Gain/Loss		MMFund	
		3,763,933.75		2,135,772,116.50	
As of		Market Value + Accrued		Fixed Income	
02/16/2026		5,765,960,866.27		3,591,853,969.05	
				Duration	
				0.804	
				Convexity	
				0.142	
				WAL	
				2.463	
				Years to Final Maturity	
				6.113	
				Years to Effective Maturity	
				4.802	
				Yield	
				4.056	
				Book Yield	
				4.060	
				Avg Credit Rating	
				AA+/Aa1/AA+	

Security Type

Security Type	Percentage
MMFUND	37.041%
CD	21.340%
SOVEREIGN GOV	16.935%
Other MTGE	16.225%
FHLMC CMO	3.138%
GNMA CMO	2.707%
FNMA CMO	1.121%
Other	1.493%

Chart calculated by: Ending Market Value + Accrued

Base Summary

Period	Total Return	Income Return	Price Return
Prior Month	0.4%	0.3%	0.1%
Prior Quarter	1.2%	1.1%	0.1%
Prior Year	4.6%	4.7%	-0.1%
Year to Date	1.7%	1.6%	0.1%

Total ReturnIncome ReturnPrice Return



Report: GAAP Balance Sheet by Position
Account: PBC-ALL ACCOUNTS AGG (36832)
As of: 02/16/2026

Identifier	Description	Security Type	Final Maturity	Coupon Rate	Market Value	
001113828	Centennial Bank	MMFUND	02/16/2026	2.600	11,114.86	
1194001561	U.S. Century Bank Money Market Deposit	MMFUND	02/16/2026	3.750	52,086,974.60	
9855100877	Bank United	MMFUND	02/16/2026	3.750	194,947.41	
ANCHORBANK	Anchor Bank	MMFUND	02/16/2026	3.750	26,713,791.23	
20009486	Anchor Bank	MMFUND	02/16/2026	4.020	25,913,874.10	
20012902	Anchor Bank	MMFUND	02/16/2026	3.700	40,077,111.42	
2118709600	Synovus	MMFUND	02/16/2026	3.750	56,111,165.39	
3123769014	Ameris Bank	MMFUND	02/16/2026	3.750	889,210.68	
5001401933	Servis 1st Bank	MMFUND	02/16/2026	3.750	225,158,895.27	
4308986326	Toronto Dominion	MMFUND	02/16/2026	3.750	968,432.31	
PBC1955021584	CITY NATIONAL BANK	MMFUND	02/16/2026	3.750	165,087,192.57	
761014148	ConnectOne Bank	MMFUND	02/16/2026	3.750	103,605,301.94	
61747C525	MORG STAN I LQ TS I	MMFUND	02/16/2026	3.520	412,041,846.92	
					1,108,859,858.70	MMKT
596000785-00	FLGIT	LGIP	12/31/2049	N/A	12,859,260.12	
FL-01-0002-0001	FLCLASS	LGIP	02/16/2026	5.380	521.84	
FLPRIME323610	FLPRIME	LGIP	02/16/2026	4.080	1,023,109,119.67	
					1,035,968,901.63	LGIP
3136BRY68	FNR 2024-20 CP	FNMA CMO	07/25/2052	5.500	14,814,726.80	
3136BTNX7	FNR 2024-76 HP	FNMA	11/25/2053	4.500	34,825,948.77	
3136BYTD4	FNR 2026-3 PD	FNMA CMO	02/25/2056	4.750	49,694,728.46	
3137HCM82	FHR 5407 PA	FHLMC CMO	02/25/2053	5.500	13,213,932.71	
3137HFBQ7	FHR 5446 YE	FHLMC CMO	04/25/2053	5.000	44,820,141.85	
3137HMT3	FHR 5578 CE	FHLMC CMO	05/25/2054	4.500	48,959,562.52	
3137HNK23	FHR 5587 AE	FHLMC CMO	01/25/2053	4.500	48,798,147.21	
3137HPWW9	FHR 5625 GE	FHLMC CMO	02/25/2056	4.500	24,768,733.90	
38381Q4S7	GNR 2025-141 GC	GNMA CMO	04/20/2054	4.500	49,194,305.28	
38381QY54	GNR 2025-139 AK	GNMA CMO	02/20/2050	4.500	49,187,083.36	
38384U3V9	GNR 2024-129 DL	GNMA CMO	02/20/2052	5.250	17,010,146.49	
38384YKJ9	GN-24159V-ME	GNMA CMO	04/20/2051	5.000	40,351,857.58	
TBD	ISRAEL	SOVEREIGN GO'	2/1/2029	4.500	60,000,000.00	
46514AM22	ISRAEL	SOVEREIGN GO'	11/01/2026	5.400	67,500,000.00	
46514AQ28	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	03/01/2026	5.090	113,500,000.00	
46514AQ51	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	01/01/2027	4.680	122,000,000.00	
46514AQ69	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	02/01/2027	4.810	34,500,000.00	
46514AQ93	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	03/01/2027	5.290	113,500,000.00	
46514X2V0	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	08/01/2028	4.690	35,000,000.00	
46514X3B3	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	11/01/2028	4.460	129,000,000.00	
46514X3F4	ISRAEL, STATE OF (GOVERNMENT)	SOVEREIGN GO'	01/01/2029	4.490	350,500,000.00	
					1,025,500,000.00	Israel Bond
1650893283	Synovus Bank	CD	09/16/2027	3.710	202,495,422.22	
1650925339	Synovus Bank	CD	09/17/2027	3.710	202,495,422.22	
800055206	Centennial Bank	CD	09/20/2026	3.780	51,607,280.08	
800055209	Centennial Bank	CD	03/20/2027	3.690	51,568,477.47	
90001019	US Century Bank	CD	03/27/2027	3.920	25,835,690.84	
4738242835B	TD Bank	CD	02/23/2026	4.620	36,904,851.12	
4738242851B	TD Bank	CD	02/23/2026	4.620	36,904,851.12	
4738242869B	TD Bank	CD	02/23/2026	4.620	36,904,851.12	
50000128276	City National Bank	CD	03/11/2027	4.000	200,000,000.00	
50000139292	City National Bank	CD	01/13/2028	3.550	100,000,000.00	
50000563	Anchor Bank	CD	03/11/2028	4.110	25,931,790.66	
400953	Raymond James Bank	CD	01/13/2028	3.670	250,780,420.93	
					1,221,429,057.78	CD
83164LTJ0	SBA 509553	Other MTGE	09/25/2039	4.100	743,694.01	
83164MDR7	SBA 510012	Other MTGE	07/25/2042	4.200	2,942,711.97	
83164MGA1	SBA 510093	Other MTGE	10/25/2042	4.100	1,259,129.66	
83164MHG7	SBA 510131	Other MTGE	02/25/2028	4.250	144.03	
83164MHL6	SBA 510135	Other MTGE	07/25/2043	4.100	1,001,522.87	
83164MJJ9	SBA 510165	Other MTGE	03/25/2043	4.150	2,868,029.06	
83164MJP5	SBA 510170	Other MTGE	03/25/2043	4.150	568,113.86	
83164MJQ3	SBA 510171	Other MTGE	04/25/2043	4.100	6,388,537.17	
83164MK73	SBA 510218	Other MTGE	12/25/2038	4.150	668,068.89	
83164MK81	SBA 510219	Other MTGE	11/25/2028	4.100	78,734.64	
83164MKE8	SBA 510193	Other MTGE	09/25/2038	4.150	73,989.11	

83164MLB3	SBA 510222	Other MTGE	06/25/2030	4.100	242,003.62
83164MLK3	SBA 510230	Other MTGE	07/25/2043	4.150	1,369,965.70
83164MLL1	SBA 510231	Other MTGE	07/25/2043	4.150	3,062,952.83
83164MNT2	SBA 510302	Other MTGE	01/25/2044	4.300	4,689,506.07
83164MPE3	SBA 510321	Other MTGE	11/25/2038	4.150	537,382.31
83164MPK9	SBA 510326	Other MTGE	10/25/2043	4.530	5,235,584.92
83164MPU7	SBA 510335	Other MTGE	12/25/2043	4.525	1,375,675.79
83164MPV5	SBA 510336	Other MTGE	01/25/2028	4.375	198,446.53
83164MQH5	SBA 510356	Other MTGE	01/25/2044	4.500	1,209,983.34
83164MRU5	SBA 510399	Other MTGE	03/25/2044	4.375	3,885,774.27
83164MW62	SBA 510569	Other MTGE	06/25/2045	4.200	6,574,829.90
83164MWF2	SBA 510546	Other MTGE	12/25/2029	4.100	2,242,326.77
83164MWJ4	SBA 510549	Other MTGE	12/25/2044	4.100	6,496,081.46
83164MWL9	SBA 510551	Other MTGE	12/25/2029	4.100	92,840.51
83164MWN5	SBA 510553	Other MTGE	08/25/2029	4.150	1,172,290.50
83164MWV5	SBA 510561	Other MTGE	04/25/2034	4.100	96,377.71
83165AQ64	SBA 522077	Other MTGE	08/25/2039	6.496	1,495,156.68
83165AQF4	SBA 522054	Other MTGE	04/25/2039	6.370	762,011.37
8316A02F6	SBA 530773	Other MTGE	03/25/2050	4.150	39,167,373.48
8316A0B58	SBA 530059	Other MTGE	10/25/2046	3.900	9,349,176.95
8316A0C81	SBA 530094	Other MTGE	11/25/2037	4.000	1,450,251.00
8316A0CC2	SBA 530066	Other MTGE	01/25/2032	4.000	3,056,850.56
8316A0CS7	SBA 530080	Other MTGE	07/25/2037	4.000	2,005,011.52
8316A0CT5	SBA 530081	Other MTGE	01/25/2042	4.000	6,275,652.07
8316A0DR8	SBA 530111	Other MTGE	04/25/2047	4.000	11,206,839.85
8316A0DT4	SBA 530113	Other MTGE	11/25/2031	4.000	3,062,344.90
8316A0DU1	SBA 530114	Other MTGE	03/25/2039	4.000	9,212,585.07
8316A0DV9	SBA 530115	Other MTGE	04/25/2047	3.900	18,205,435.06
8316A0DW7	SBA 530116	Other MTGE	04/25/2032	3.900	12,865,205.34
8316A0DX5	SBA 530117	Other MTGE	03/25/2039	4.000	9,470,516.94
8316A0DY3	SBA 530118	Other MTGE	12/25/2037	4.000	5,334,398.40
8316A0EE6	SBA 530132	Other MTGE	05/25/2032	4.000	10,052,596.33
8316A0S76	SBA 530541	Other MTGE	03/25/2049	4.100	18,824,221.76
8316A0SY7	SBA 530534	Other MTGE	01/25/2049	4.150	23,283,931.64
8316A0T59	SBA 530571	Other MTGE	07/25/2049	4.000	85,734,018.76
8316A0TR1	SBA 530559	Other MTGE	04/25/2049	4.000	81,420,212.18
8316A0TS9	SBA 530560	Other MTGE	05/25/2034	4.050	15,887,052.87
8316A0U40	SBA 530602	Other MTGE	07/25/2034	4.100	18,812,056.21
8316A0U73	SBA 530605	Other MTGE	08/25/2049	4.000	25,173,259.34
8316A0UB4	SBA 530577	Other MTGE	06/25/2049	4.000	30,554,171.62
8316A0UG3	SBA 530582	Other MTGE	06/25/2049	4.000	48,560,949.47
8316A0UM0	SBA 530587	Other MTGE	03/25/2049	4.000	23,387,866.88
8316A0UP3	SBA 530589	Other MTGE	08/25/2049	4.050	64,853,571.81
8316A0VD9	SBA 530611	Other MTGE	10/25/2049	4.050	45,262,613.09
8316A0VH0	SBA 530615	Other MTGE	09/25/2034	4.100	23,746,317.43
8316A0VK3	SBA 530617	Other MTGE	12/25/2049	4.000	20,160,539.31
8316A0VN7	SBA 530620	Other MTGE	08/25/2034	4.100	18,681,682.00
8316A0Y95	SBA 530735	Other MTGE	04/25/2050	4.150	36,438,544.13
8316A0YW4	SBA 530724	Other MTGE	01/25/2050	4.100	73,099,081.53
8316A0ZG8	SBA 530742	Other MTGE	02/25/2050	4.150	43,853,646.78
8316A0ZT0	SBA PL #530753 V-M 4.900% 2/25/50	Other MTGE	02/25/2050	4.150	38,053,278.53

933,833,118.34

 SSBA

Status

As of 02/16/2026

PBC-ALL ACCOUNTS AGG (36832)

Dated: 02/18/2026

Compliance Summary

Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	22	22	0

PBC-ALL ACCOUNTS AGG - PBC Investment Policy

Compliant

Status	Account	Policy Name	Category Name	Rule Name	Days In Violation	Actual Value	Actual Value without Resolutions	Limit Value	Notes	Resolutions
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Bankers Acceptance Concentration at time of purchase	0	0.000	---	15.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max % Non Domestic CDs and Bankers Acceptances	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	CP Concentration at Time of Purchase	0	0.000	---	25.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	US Corporate Concentration At Time of Purchase	0	0.000	---	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Corps Domiciled in Iran or Sudan	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max concentration pct for IOs	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Principal Only Securities	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Concentration of CMO's at Time of Purchase	0	0.000	---	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Concentration of Gov Agency CMO's (At Time Of Purchase)	0	0.000	---	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Concentration of Israel Corp Securities rated below A (At Time of Purchase)	0	0.000	---	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Years to Maturity of State of Israel Bonds	0	3.000	3.000	5.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Intergovernmental Investment Pool	0	0.000	---	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Agency Security Concentration (SBA)	0	0.000	---	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Corporate Bond Issuer Concentration at time of Purchase	0	0.000	---	2.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Issuer Concentration of CP at Time of Purchase	0	0.000	---	3.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max % Non-Agency CMO	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	Bankers Acceptances rated below A-1/P-1	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	Repos Rated Below AA+ / Aa1	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	CP Rated Below A-1/ P-1	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	US Corps (Excl. CD's) Rated below AA- or Rated AA- w/ Negative Outlook/Watch (Time of Purchase)	0	0.000	---	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Maturity	Max WAL for MBS at time of purchase	0	0.000	---	10.000	Y	Y
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Maturity	Max Final Maturity From Trade Excluding ABS and MBS at Time of Purchase	0	0.000	0.000	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	---	---	0	---	---	---	---	---

Policies: .

Rules: .

* Compliance Status as of previous business day.

Status

As of 02/16/2026

PBC-ALL ACCOUNTS AGG (36832)

Dated: 02/18/2026

Compliance Summary

Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	22	22	0

PBC-ALL ACCOUNTS AGG - PBC Investment Policy

Compliant

Status	Account	Policy Name	Category Name	Rule Name	Days In Violation	Actual Value	Actual Value without Resolutions	Limit Value	Notes	Resolutions
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Bankers Acceptance Concentration at time of purchase	0	0.000	—	15.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max % Non Domestic CDs and Bankers Acceptances	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	CP Concentration at Time of Purchase	0	0.000	—	25.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	US Corporate Concentration At Time of Purchase	0	0.000	—	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Corps Domiciled in Iran or Sudan	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max concentration pct for IOs	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Principal Only Securities	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Concentration of CMO's at Time of Purchase	0	0.000	—	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Concentration of Gov Agency CMO's (At Time Of Purchase)	0	0.000	—	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Concentration of Israel Corp Securities rated below A (At Time of Purchase)	0	0.000	—	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Years to Maturity of State of Israel Bonds	0	3.000	3.000	5.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Intergovernmental Investment Pool	0	0.000	—	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max Agency Security Concentration (SBA)	0	0.000	—	20.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Corporate Bond Issuer Concentration at time of Purchase	0	0.000	—	2.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Issuer Concentration of CP at Time of Purchase	0	0.000	—	3.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Concentration	Max % Non-Agency CMO	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	Bankers Acceptances rated below A-1/P-1	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	Repos Rated Below AA+ / Aa1	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	CP Rated Below A-1/ P-1	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Credit Quality	US Corps (Excl. CD's) Rated below AA- or Rated AA- w/ Negative Outlook/Watch (Time of Purchase)	0	0.000	—	0.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Maturity	Max WAL for MBS at time of purchase	0	0.000	—	10.000	Y	Y
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	Maturity	Max Final Maturity From Trade Excluding ABS and MBS at Time of Purchase	0	0.000	0.000	10.000	N	N
Compliant	PBC-ALL ACCOUNTS AGG	PBC Investment Policy	—	—	0	—	—	—	—	—

Policies: .

Rules: .

* Compliance Status as of previous business day.