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Investing Public Funds

October 28, 2026

Objectives

- Review State of Florida investment statutes for public funds
- Discuss various options allowed by State statutes
- Understand “Safety, Liquidity, & Yield”

Florida State Statute 218.415

- Such policies shall be structured to place the highest priority on the **safety of principal and liquidity of funds**. The optimization of investment **returns shall be secondary** to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.

Florida State Statute 218.415 (17)

- (17) **AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.**—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:
 - **(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.**
 - **(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.**
 - **(c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.**
 - **(d) Direct obligations of the U.S. Treasury.**

Florida State Statute 218.415 (16)

- (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:
 - (a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
 - (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
 - (c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.
 - (d) Direct obligations of the United States Treasury.
- (e) Federal agencies and instrumentalities.
- (f) Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- (g) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- (h) Other investments authorized by law or by ordinance for a county or a municipality.
- (i) Other investments authorized by law or by resolution for a school district or a special district.

Florida State Statute 215.47

Allow for investing in the following (among other investment):

- (j) Commercial paper of prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service.
- (2) **With no more than 25 percent of any fund in:**
 - (a) Bonds, notes, or obligations of any state or organized territory of the United States or the District of Columbia; of any municipality or political subdivision or any agency, district, or authority thereof; or of any agency or authority of this state, if the obligations are rated investment grade by at least one nationally recognized statistical rating organization.
 - (b) Notes secured by first mortgages, insured or guaranteed by the Federal Housing Administration or the United States Department of Veterans Affairs.
 - (c) Mortgage securities which represent participation in or are collateralized by mortgage loans secured by real property. Such securities must be issued by an agency of or enterprise sponsored by the United States Government, including, but not limited to, the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.
- (4) With no more than 80 percent of any fund, in interest-bearing obligations with a fixed maturity of any corporation or commercial entity within the United States.

Sample Investment Policy Table

Instrument Type	Portfolio Maximum	Per Issuer Maximum	Maximum Maturity	Rating Requirement (Minimum)
U.S. Treasury Securities	100%	N/A	5 years	
U.S. Agency Securities	80%	40%	5 years	
Government Sponsored Enterprise (GSE's)	50%	25%	5 years	
Corporate Bonds and Notes	25%	10%	5 years	"A" by 2 NSRO's
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts/Qualified Public Deposititories	50%	25%	≤1 year	
Repurchase Agreements	50%	25%	180 days or less	
Commercial Paper	50%	15%	270 days or less	P-1 by Moddy's & A-1 by S&P. If backed by LOC l/t debt must be rated "A" or better by (2) NSRO's
Municipal Bonds	20%	10%	5 years	AA
Asset Backed Securities	10%	10%	5 years	AA
Money Market Funds	75%	50%	N/A	AAA _m or equivalent
Local Government Investment Pools (LGIP's)	100%	50%	N/A	Stable NAV "AAA", \$ in/\$ out "AAAF", Floating NAV "AAAF" (S&P or equivalent by another NRSRO)
Fixed Income Funds	25%	10%	3 Years	"AAAF" (S&P or equivalent by another NRSRO)

Sample Investment Policy Table

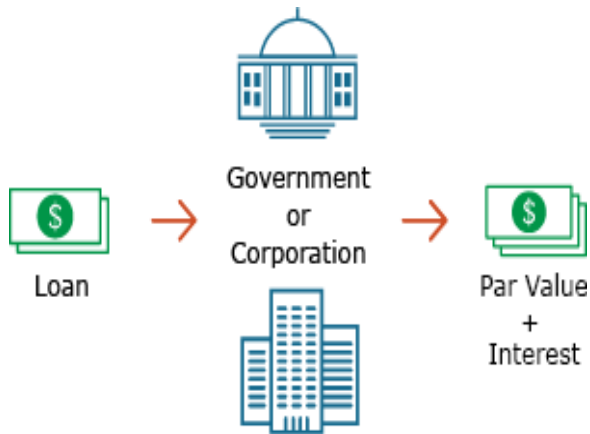
Investment Type	Maturity Limit	Allocation Maximum	Per Issuer Maximum	Rating Requirement (Minimum)
US Treasury Securities	5 Years	100%	N/A	N/A
US Agency Securities	5 Years	80%	50%	N/A
US Government Sponsored Enterprises (GSEs)	5 Years	80%	25%	N/A
Local Government Investment Pools (LGIPs)	N/A	100%	50%	AAAm/AAAf
Repurchase Agreements	30 Days	50%	25%	N/A
Certificates of Deposit	1 Year	25%	15%	Deposits secured by Florida Security for Public Deposits Act, F.S. 280
Savings Accounts / QPDs	1 Year	25%	15%	Deposits secured by Florida Security for Public Deposits Act, F.S. 280
Registered Investment Companies (Government Money Market Funds)	N/A	100%	50%	AAAm/AAAf

What is a bond?



- A bond is essentially an IOU issued by a company or government entity.
- When you invest in a bond, you're essentially loaning money to the issuer.
- As a bondholder, you hold the rights to receive periodic interest payments and the return of the bond's face value at maturity.
- Think of a bond as a loan agreement where you, the investor, act as the lender, and the issuer is the borrower.

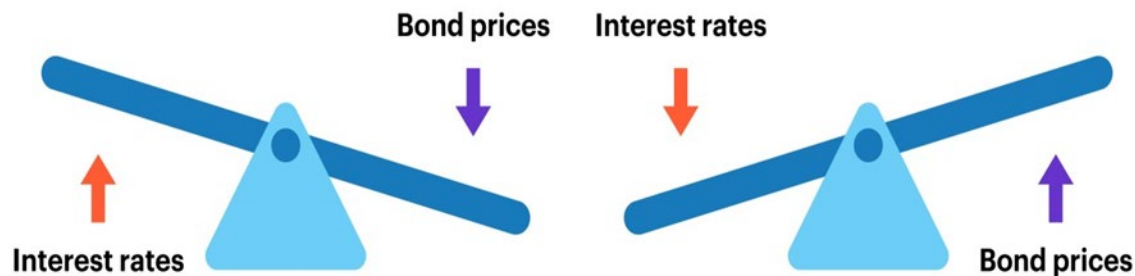
What are some characteristics of a Bond?



- Issuer – The company or government entity that borrows money by issuing the bond.
- Par Value / Face Value -- The nominal value of the bond, typically \$1,000 per bond, which represents the amount the issuer promises to repay to the bondholder at maturity.
- Issue Date – The date when the bond is initially issued to investors.
- Principal Amount – The initial amount of money that the bondholder lends to the issuer, which will be repaid at maturity (assuming no bankruptcy).
- Coupon Rate – The fixed percentage of the bond's face value that is paid to the bondholder as interest, usually semi-annually or monthly. Think of this like the interest rate on a loan.
- Maturity Date – The future date when the bond matures, and the issuer repays the principal amount to the bondholder.
- Yield to Maturity – The total return an investor can expect to receive from a bond if it's held until maturity, considering its current market price, coupon payments, and face value at maturity.

What are some characteristics of a Bond?

- **Price & Yield relationship** – The price of a bond and the yield of a bond have an inverse relationship
- **Duration** - A measure of a bond's sensitivity to interest rate changes, expressed in years. As a rule of thumb, for every 1% change in interest rates, the bond's price is expected to increase or decrease by a percentage approximately equal to its duration. EX: if a bond has a duration of 7yrs and interest rates increase by 1%, one could expect an approximate 7% decrease in the value of the bond.



What affects the price of bonds?

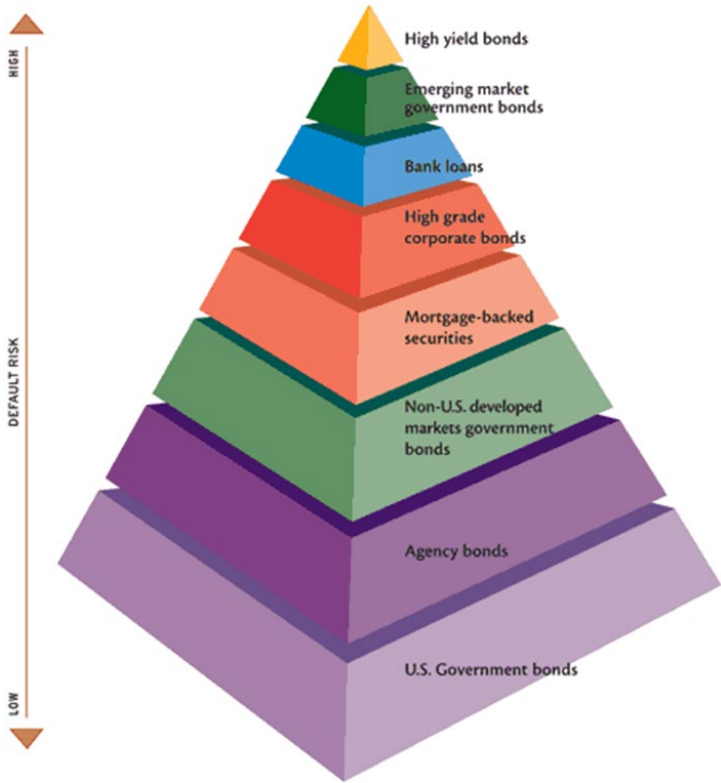
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper medium grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower medium grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non-investment grade speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial risk
Caa2	CCC		Extremely speculative
Caa3	CCC-		Default imminent with little prospect for recovery
Ca	CC	CC	
	C	C	
C	D	D	In default
/			
/			

"Junk"

- Credit Ratings – higher credit ratings usually mean lower yields due to less risk
- Maturity – Longer maturates usually mean high yields
- Interest rates – inverse relationship between the price of a bond and yields
 - When interest rates rise, bond prices fall, and vice versa.
- Liquidity in the secondary market – Can I sell my bond if I need to? Is there a market for it?
- Inflation – inflation erodes the value of a bond

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Type of Bonds



There are many different types of bonds:

- U.S. Treasury Bonds – issued by the U.S. government, considered a safe investment
- Agency Bonds – issued by agencies of the U.S. government or government sponsored enterprises
- Municipal Bonds – issued by states, cities, counties, etc. to fund public projects
- Corporate Bonds – issued by corporations

US Treasury Securities

US Treasury securities are debt instruments issued by the U.S. Department of the Treasury to finance government spending. They are considered one of the safest and most liquid investments because they are backed by the full faith and credit of the U.S. government. US Treasury securities come in various forms, each with different characteristics and maturities



- **Treasury bills (T-bills)**
 - Short term debt with maturities of 1 year or less
 - Sold at a discount to face value and mature at face value. There are no periodic interest payments. Investors earn interest by buying the bills at a discount and receiving the full face value at maturity.
- **Treasury notes (T-notes)**
 - Intermediate-term debt securities with maturities ranging from 2 to 10 years.
 - Pay semiannual interest payments based on a fixed coupon rate
- **Treasury bonds (T-bonds)**
 - Long-term debt securities with maturities ranging from 10 to 30 years.
 - Pay semiannual interest payments based on a fixed coupon rate.

Agency Bonds

Agency bonds are debt securities issued by government-sponsored enterprises (GSEs) or federal agencies to support specific sectors of the economy, such as housing, agriculture, and education. These bonds are considered relatively safe investments due to their implicit or explicit government backing.

- **Types of Agency Bonds**

- GSE Bonds: Issued by government-sponsored enterprises like Fannie Mae and Freddie Mac, these bonds support activities such as mortgage lending and agricultural financing. They carry an implicit government guarantee (meaning investors generally believe that the government would step in to prevent a default, although this is not legally required).
- Federal Agency Bonds: Issued by federal agencies like Ginnie Mae, which explicitly guarantees its bonds, providing additional security for investors.

- **Characteristics of Agency Bonds**

- Yield Premium: Agency bonds typically offer a yield premium over U.S. Treasury securities due to their slightly higher credit risk and liquidity risk, making them an attractive option for yield-seeking investors.
- Maturity Range: These bonds can have a wide range of maturities, typically from 1 year to 30 years, allowing flexibility for both issuers and investors.
- Interest Payments: Agency bonds generally pay semiannual interest, with a fixed coupon rate that is determined at issuance.



- Issued by Federal Government Agency

- Issued by Government Sponsored Enterprise

Municipal Bonds

Municipal bonds, commonly known as "munis," are debt securities issued by states, cities, counties, and other governmental entities to finance public projects such as infrastructure, schools, and hospitals.

- **Types of Municipal Bonds**

- General Obligation Bonds (GOs): These bonds are backed by the full faith and credit of the issuing municipality, including its taxing power. They are considered very safe investments.
- Revenue Bonds: These bonds are repaid from the revenue generated by specific projects or sources, such as toll roads, utilities, or hospitals. They may carry higher risk compared to GOs but often offer higher yields.
- Special Tax Bonds: These are supported by specific taxes, such as sales taxes, fuel taxes, or hotel occupancy taxes, rather than general tax revenues.

- **Characteristics of Municipal Bonds**

- Maturity Range: Municipal bonds can have short-term, intermediate-term, or long-term maturities, typically ranging from 1 to 30 years.
- Yield Premium: Municipal bonds typically offer a yield premium over U.S. Treasury securities to compensate for their slightly higher credit risk and lower liquidity.
- Liquidity: The municipal bond market is less liquid than the U.S. Treasury market, with many issues being relatively small and traded infrequently. However, major issues from large municipalities can be quite liquid.
- Credit Quality: The credit quality of municipal bonds varies widely, depending on the financial health of the issuing entity and the specific project being financed. Credit ratings from agencies like Moody's, S&P, and Fitch help investors assess risk.



Municipal Bonds

Corporate Bonds

Corporate bonds are debt securities issued by companies to raise capital for various purposes such as expanding operations, funding mergers and acquisitions, or refinancing existing debt. These bonds offer higher yields compared to government securities but come with higher credit risk.

- **Types of Corporate Bonds**

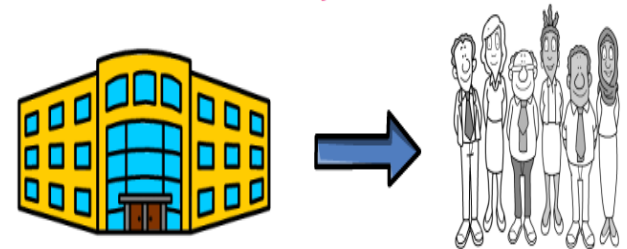
- Investment-Grade Bonds: Issued by companies with strong credit ratings (typically BBB-/Baa3 or higher by S&P and Moody's). These bonds are considered relatively safe but offer lower yields compared to high-yield bonds.
- High-Yield Bonds (Junk Bonds): Issued by companies with lower credit ratings (below BBB-/Baa3). These bonds offer higher yields to compensate for the higher credit risk.
- Convertible Bonds: These bonds can be converted into a predetermined number of the issuing company's shares. They offer the potential for capital appreciation in addition to interest income.

- **Characteristics of Corporate Bonds**

- Maturity Range: Corporate bonds can have a wide range of maturities, typically from 1 to 30 years, providing flexibility for both issuers and investors.
- Higher Yield: Corporate bonds typically offer higher yields compared to government securities (such as U.S. Treasuries) due to the additional credit risk and lower liquidity.
- Liquidity: The liquidity of corporate bonds varies, with higher-rated, larger-issue bonds generally being more liquid. High-yield bonds and those from smaller issuers may be less liquid.

Corporate Bond

Issued by a corporation and sold to investors
in exchange for cash.



Bonds Ratings

- The bond rating is a grade given to a particular bond that indicates its credit quality
- Range from AAA (the highest rating) to C or D (called “junk” bonds, the lowest ratings)
- Private, independent services provide ratings, so indications may vary for the same rating
- Major rating agencies in the U.S. are Moody’s, Standard & Poor’s, and Fitch

Bond Rating		Grade	Risk
Moody's	S&P/Fitch		
Aaa	AAA	Investment	Highest Quality
Aa	AA	Investment	Strong Quality
A	A	Investment	Strong
Baa	BBB	Investment	Medium Grade
Ba, B	BB, B	Junk	Speculative
Caa/Ca/C	CCC/CC/C	Junk	Highly Speculative
C	D	Junk	In Default

Commercial Paper

Commercial paper is an unsecured, short-term debt instrument issued by corporations to meet their immediate financing needs such as inventory and accounts receivable. It is a cornerstone in corporate finance due to its flexibility and cost-effectiveness

- **Characteristics of Commercial Paper**

- Short-Term Maturity: Commercial paper typically has maturities ranging from a few days up to 270 days.
- Issued at a Discount: Similar to Treasury bills, commercial paper is sold at a discount to its face value. Investors earn the difference between the purchase price and the face value at maturity as interest income.
- Discount Rate: The yield on commercial paper is determined by the discount rate at which it is sold. This rate is influenced by the issuing corporation's credit rating, prevailing market interest rates, and overall economic conditions.
- Unsecured Debt: Unlike other forms of borrowing, commercial paper is not backed by collateral. This characteristic underscores the issuer's creditworthiness and the trust placed in them by investors.

- **Issuers of Commercial Paper**

- Large Corporations: Typically, only companies with high credit ratings and strong financial health can issue commercial paper due to the unsecured nature of the debt.
- Financial Institutions: Banks and other financial entities also frequently issue CP to manage their short-term funding needs.



Commercial Paper Ratings

- A tier-1 security is a security that carries the highest rating ("1") for short-term obligations from at least two NRSROs
- A tier-2 security is a security that carries one of the two highest ratings ("1" or "2") for short-term obligations from at least two NRSROs and that is not a tier-1 security

Category	Fitch	Moody's	S&P
Investment grade	F-1+		A-1+
	F-1	P-1	A-1
	F-2	P-2	A-2
	F-3	P-3	A-3
Noninvestment grade	F-S	NP (not prime)	B
			C
In default	D		D

Bank Deposits

- Main concentration account
 - Used for the daily operations of your office
- Bank must be a Qualified Public Depository or “QPD”
 - Bank must “collateralize” your deposit with the State of Florida
 - Oversight provided by the State Bureau of Collateral Management (BCM)
 - Determine the collateralization percentage based upon BCM’s financial analysis
- Benefit
 - Added layer of security
- Downside
 - Expensive for the bank
 - Interest rate on your deposit may not be competitive versus other money market instruments

Money Market Funds

- Mutual fund that invests in highly liquid, near-term instruments such as:
 - Bank issued certificates of deposit
 - U.S. Treasuries
 - Commercial paper
 - Short-term IOUs which are unsecured
- Considered extremely low-risk
- Generates income but little capital appreciation

Different Types of Money Market Funds



Local Government Investment Pools

Florida State Statute 218.415(16)

(a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

There are two types of LGIP funds:

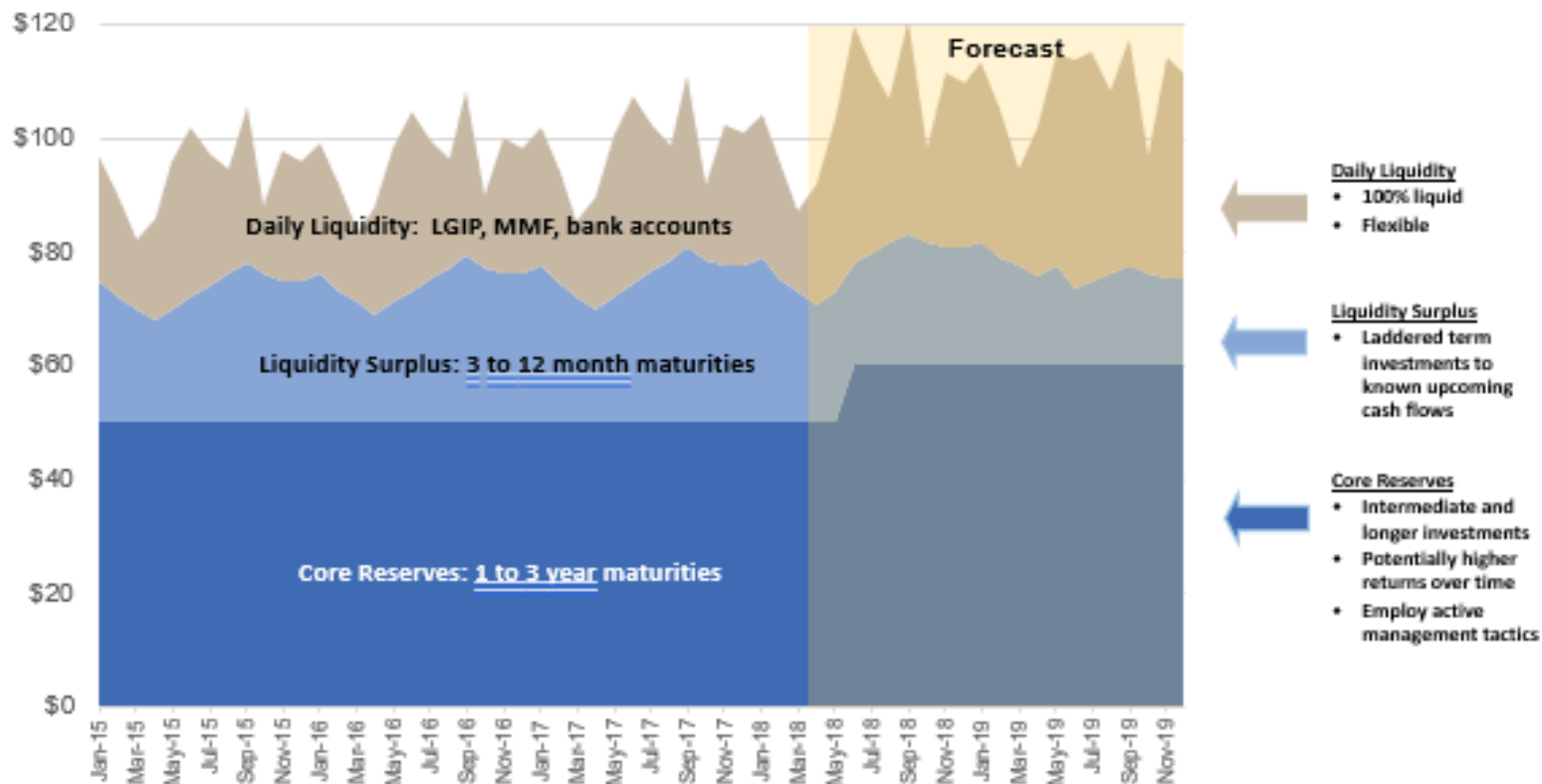
- Stable NAV Intergovernmental Investment Pool
 - Net Asset Value (NAV) does not fluctuate (\$1 in and out)
 - Used to fund short-term cash needs and operations
- Variable NAV Intergovernmental Investment Pool
 - Net Asset Value fluctuates daily
 - Used for long term needs such as core reserves

Agency	MMF Suffix	Highest MMF Rating
S&P Global	m	AAAm
Moody's Investors Service	-mf	Aaa-mf
Fitch Ratings	mmf	AAAmmf

Investing Cash

What Are Your Liquid and “Core” Balances?

- Segmenting cash flow helps to define investment strategies



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Investing Cash

Portfolio Segmentation

Security Type	Portfolio Strategy
Daily Liquidity	Money market fund / Local Government Investment Pool. Used to fund short term cash needs and day-to-day operations.
Liquidity Surplus	Short term investments. Aligns intra-year cash flow with an investment strategy designed to optimize earnings.
Core Reserves	1-3 Year or 1-5 Year Index. Long term investment strategy which seeks to maximize the value of investments.

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Benchmarks



DAILY LIQUIDITY

Maximize liquidity and preserve capital for short-term needs.

- 1 LGIP 30-Day Index
- 2 S&P U.S. Treasury Bill 0-3 Month Index



LIQUIDITY SURPLUS

Earn incremental yield on reserves beyond daily needs.

- 1 3-Month Treasury Bill Index
- 2 3-6 Month U.S. Treasury Bill Index
- 3 6-12 Month U.S. Treasury Bill Index
- 4 0-1 Year U.S. Corporate & Government Index



CORE RESERVES

Maintain stability and support long-term portfolio resilience.

- 1 1-3 Year Treasury Note Index
- 2 1-3 Year U.S. Corporate & Government Index
- 3 1-5 Year U.S. Treasury Index



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Investment Strategies

LADDER STRATEGY

Spread investments evenly across a range of maturities.

Provides regular cash flow and reduces interest rate risk.



A bond matures each month, providing liquidity and the ability to reinvest.

BARBELL STRATEGY

Invest in short-term and longer-term bonds, with little or no investment in the middle maturities.

Balances interest rate risk and provides liquidity with short-term bonds while seeking higher returns with long-term bonds.



Seeks to benefit from falling short-term rates and falling long-term rates.

BULLET STRATEGY

Invest primarily in bonds with maturities similar to a specific future liability or goal.

Focuses on minimizing interest rate risk around a target date.



Aligns investments with a specific liability or goal date.

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Safety

- Ensuring the preservation of capital and minimizing risk

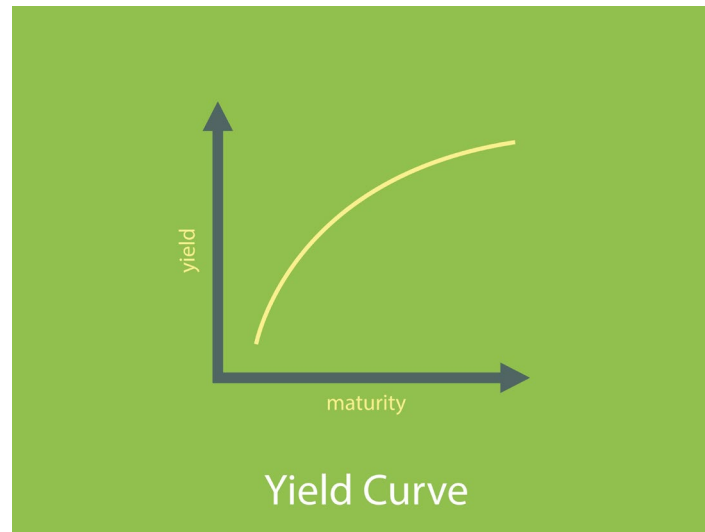


Liquidity

- Having the right amount of cash or easily convertible assets available when needed
- Do not rely on the ratings of the instrument
- Do you have access to these funds each day?

Yield

- Maximizing returns while balancing safety and liquidity
- Are you getting a rate of return commensurate with the risk that you are taking?



Key Takeaways

- Investing public funds is different from managing your personal account
- The investment options are limited
- Safety, Liquidity, & Yield
 - Protect principal
 - Access to funds each day
 - Earn interest on your account

Questions/Comments





PRESENTERS' BIO

Dominick Cristofaro

Dominick Cristofaro

Director of Client Advisory and Client Services

33 Years Investment Experience

Dominick Cristofaro is a Director, Client Advisory and Client Services. Dominick is responsible for developing and servicing client relationships, including cities, counties, special districts, and other public entities.

Prior to joining Deep Blue Investment Advisors, Dominick spent 8 years with the District School Board of Pasco County where he served as Treasurer and Director of Finance Services. Prior to Pasco County, he has a wide array of investment experience including financial advising, managing institutional portfolios, and trading.

Dominick received his Master's in Business Administration from the University of Hartford and his Bachelors of Science in Business Administration from the University of Connecticut in Storrs, CT. He currently holds a FINRA Series 65 license.

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John Scott

John Scott, CTP

Client Advisor

4 Years Financial Experience

John Scott is a Client Advisor at Deep Blue Investment Advisors. John plays a key role in supporting the Client Advisory team, specializing in cultivating new and existing client investment relationships with an emphasis on separately managed accounts and Florida Fixed Income Trust (FL-FIT) investment pools.

Before joining Deep Blue, John dedicated fourteen years to teaching mathematics. He transitioned into the wealth management sector as an Operations Analyst at Members Trust Company, where he honed his account management and client service acumen. His background in education paired with these skills makes him a valuable and dynamic asset to our team

John holds a Bachelor of Science degree in secondary mathematics education from St. Petersburg College. He currently holds a FINRA Series 65 license. He earned the Association of Financial Professionals (AFP) designation of Certified Treasury Professional (CTP).

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Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

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