PTMA
FINANCIAL SOLUTIONS

FROM THE FED TO YOUR FUND BALANCE:
ECONOMY, MARKETS AND INVESTMENT PLANNING FOR FLORIDA

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PRESENTED BY PTMA FINANCIAL SOLUTIONS



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TODAY'S AGENDA

01

ECONOMIC UPDATE AND FEDERAL RESERVE

Economy and Fed policy

Short-term yields follow the Fed

02

INVESTMENT STRATEGY FOR FLORIDA PUBLIC INVESTORS

Florida rules and investment strategy

Florida law sets the priorities

03

FIXED INCOME MARKETS

Rates, credit and index returns

The curve shapes reinvestment yields

04

BENEFITS OF CASH FLOW PLANNING

Revenue calendar and cash flow analysis

Tax season drives the cash cycle

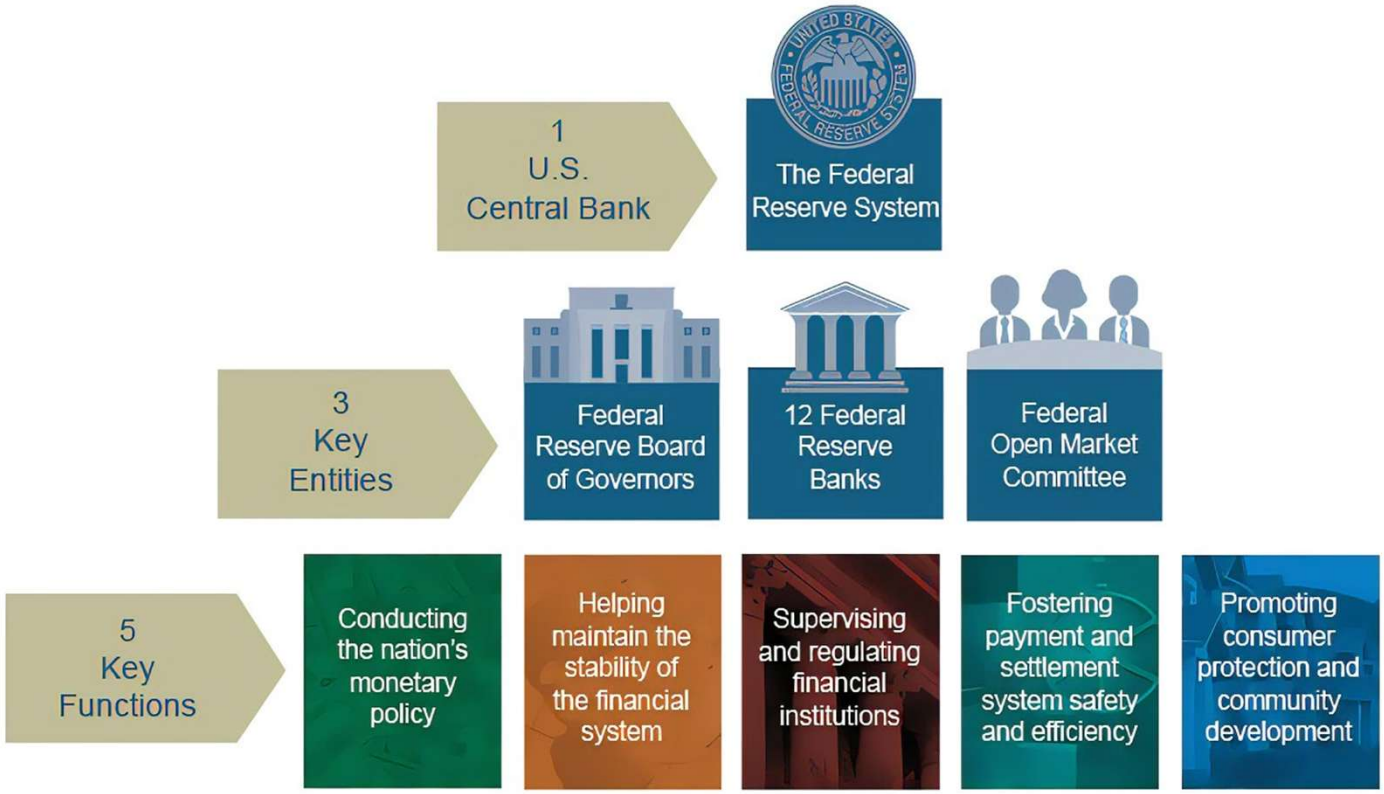
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FEDERAL RESERVE OVERVIEW

FEDERAL RESERVE RESPONSIBILITIES

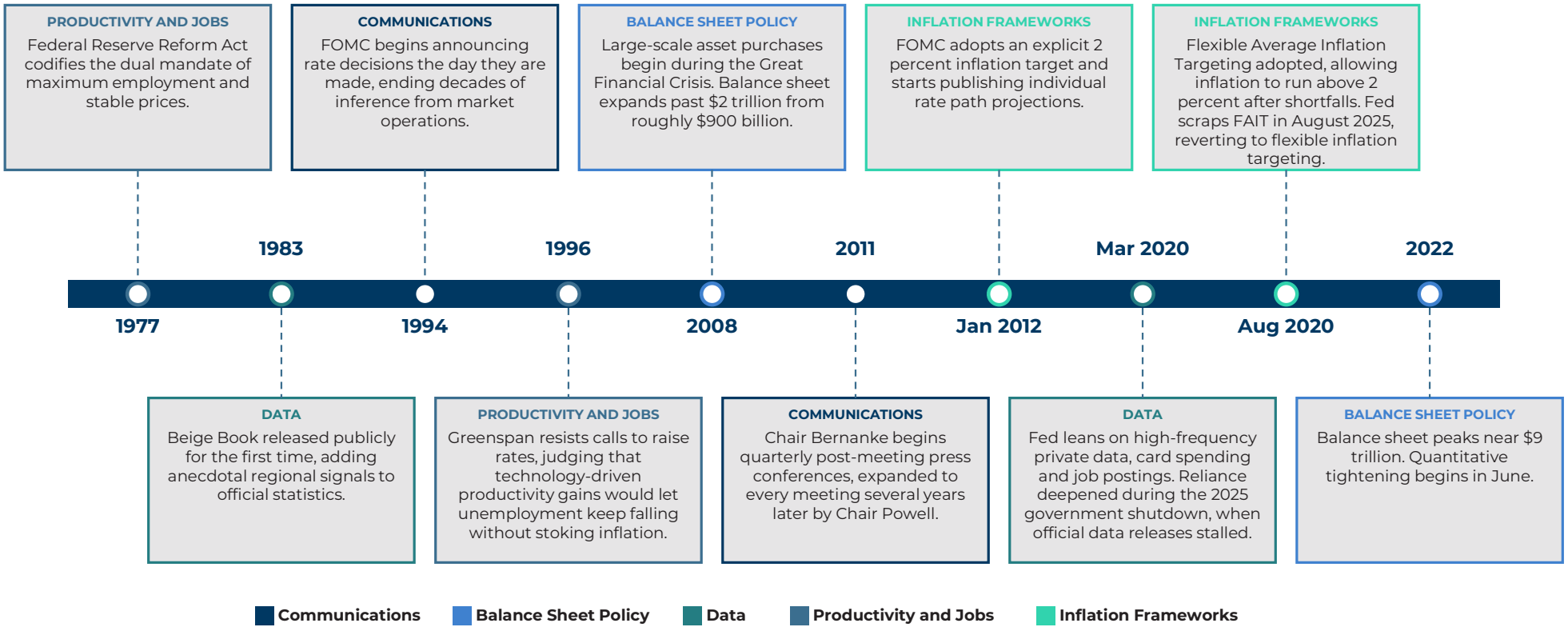


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HISTORICAL MILESTONES BEHIND THE FED'S TASK FORCES

Chair Warsh launched five task forces on July 9, 2026. Each one builds on decades of Fed practice.



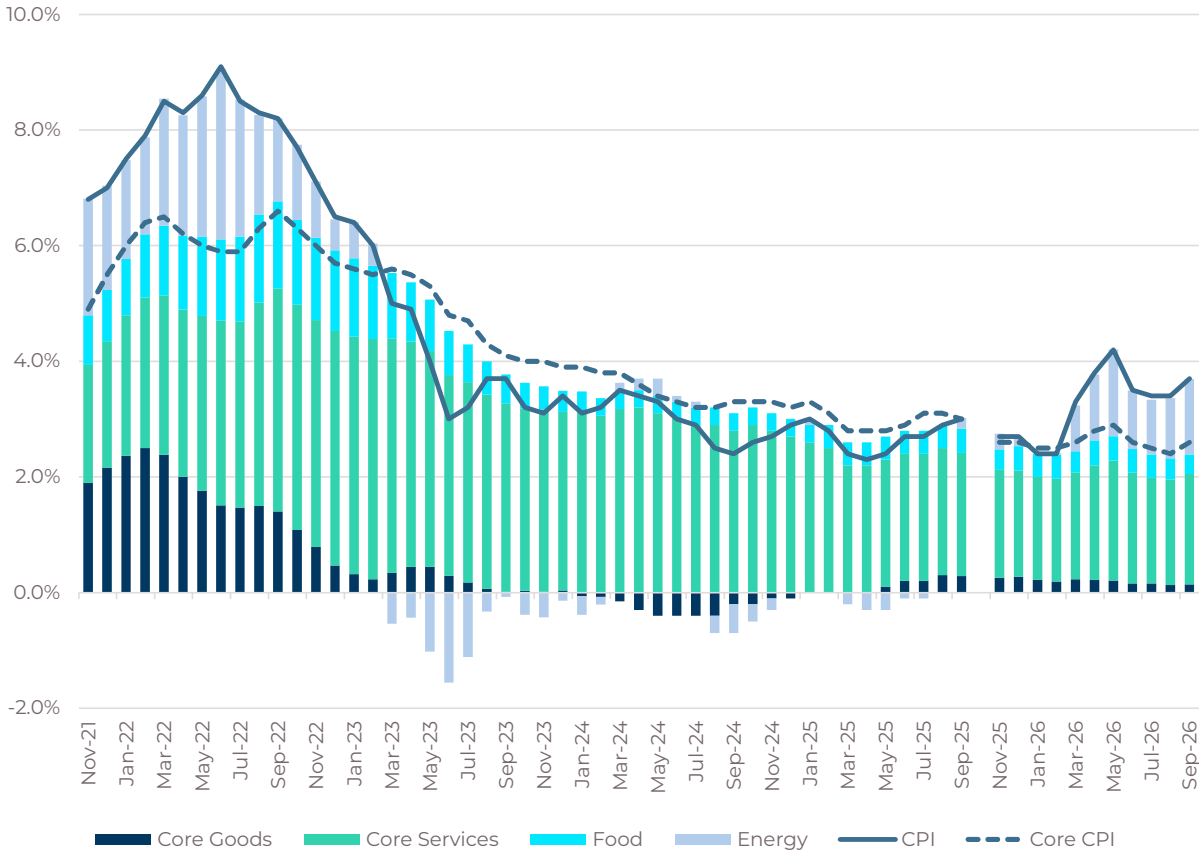
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PRICE STABILITY

INFLATION GAUGES



Source: Bloomberg, Bureau of Labor Statistics, PTMA Investment Advisors as of 10/14/26
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SEPTEMBER CPI

3.7%
Headline, up from 3.4% in August

2.6%
Core, excluding food and energy

POINTS OF THE 3.7% HEADLINE

Core services	**1.91**
Core goods	**0.14**
Energy	**1.31**
Food	**0.34**
Total	**3.70**

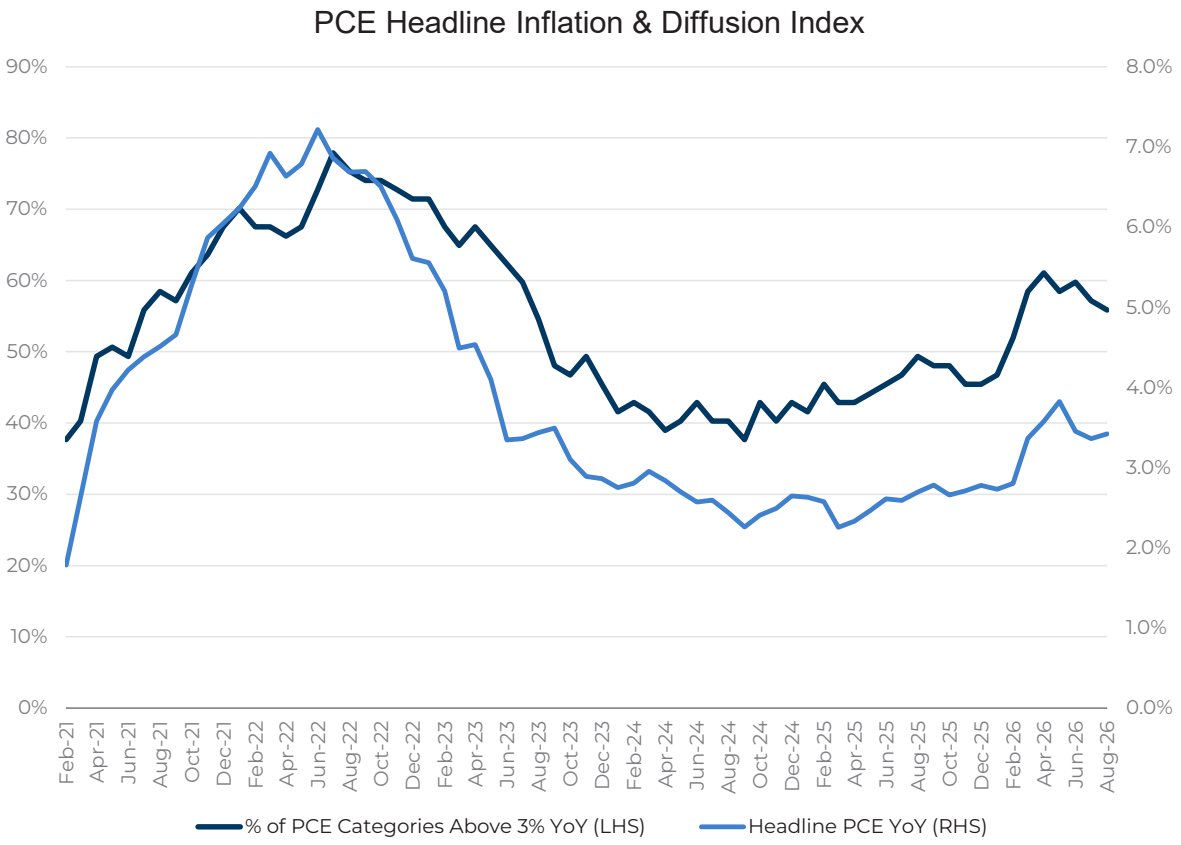
Core goods and services add 2.05 pts. The 2.6% core rate measures that basket on its own.

WHY IT MATTERS

- Energy up 20% over the year
- Gasoline up 9.1% from August
- Core up 0.3% for a second month

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PCE INFLATION BREADTH



AUGUST READING

56%

43 of 77 categories up more than 3%

BREADTH HISTORY

Peak, Jul 2022	**78%**
Post-peak low, Sep 2024	**38%**
December 2025	**45%**
2026 high, Apr 2026	**61%**

AUGUST PCE INFLATION

Headline	**3.4%**
Core	**3.0%**

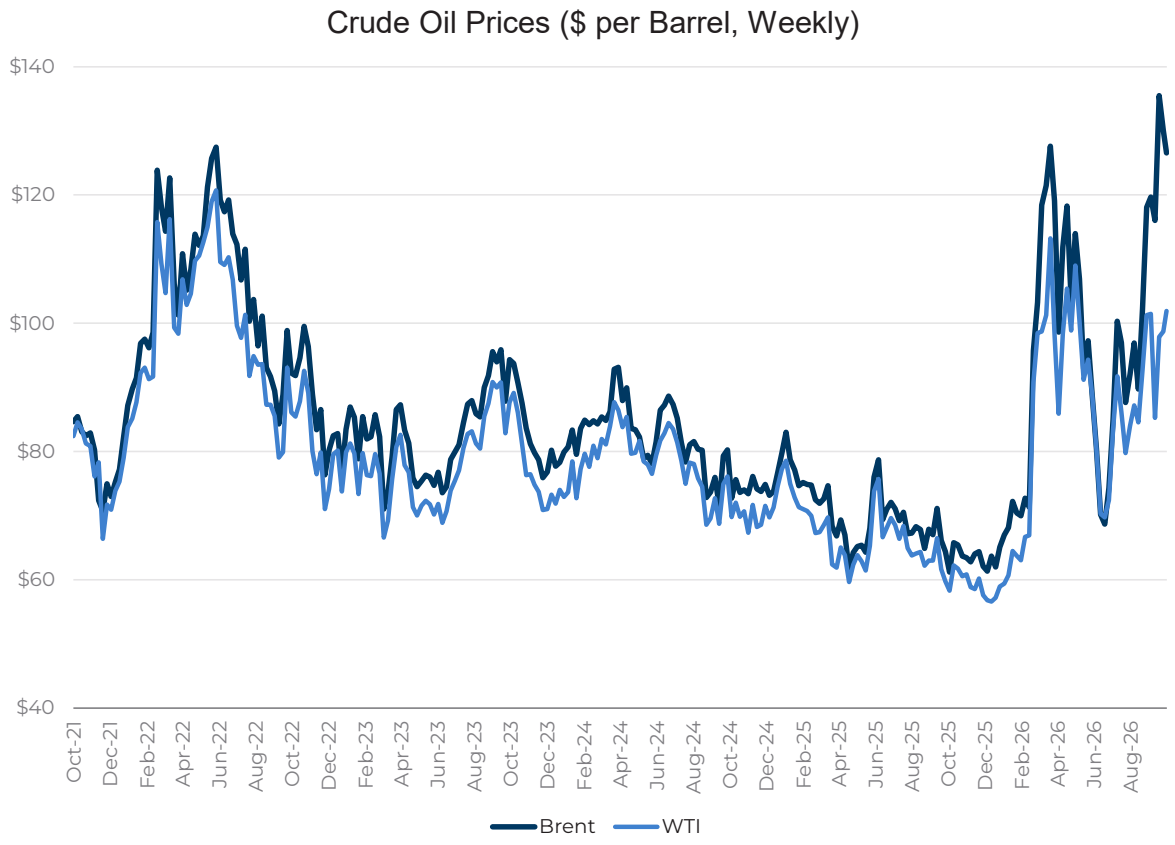
WHY IT MATTERS

- Price increases spread beyond energy this spring
- Broad inflation is harder for the Fed to look through

Source: Bureau of Economic Analysis (NIPA Table 2.4.4U), PTMA Investment Advisors as of 10/14/26
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OIL PRICES



BRENT CRUDE

$127
October 14

+77%
Since February 27

$138
Daily peak, April 7

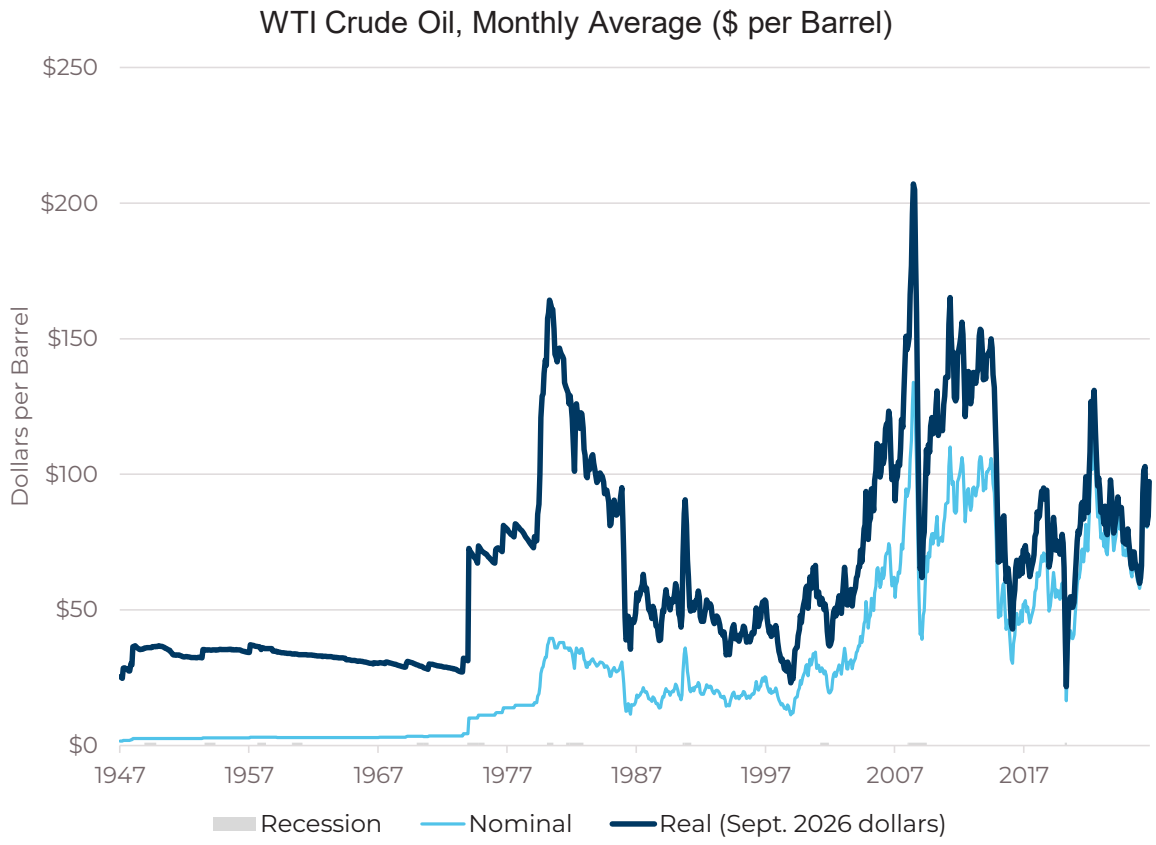
WHY IT MATTERS

- Tanker attacks in the Strait of Hormuz since late September
- Energy CPI up 20% over the year
- Brent prices seaborne cargoes, WTI prices inland supply. The gap hit $38 on Oct. 2

Source: U.S. Energy Information Administration, FRED, PTMA Investment Advisors as of 10/14/26
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OIL PRICES IN TODAY'S DOLLARS



WTI, SEPTEMBER 2026

$97

Monthly average per barrel

PEAKS IN TODAY'S DOLLARS

June 2008	**$207**
April 2011	**$165**
April 1980	**$164**
June 2022	**$131**

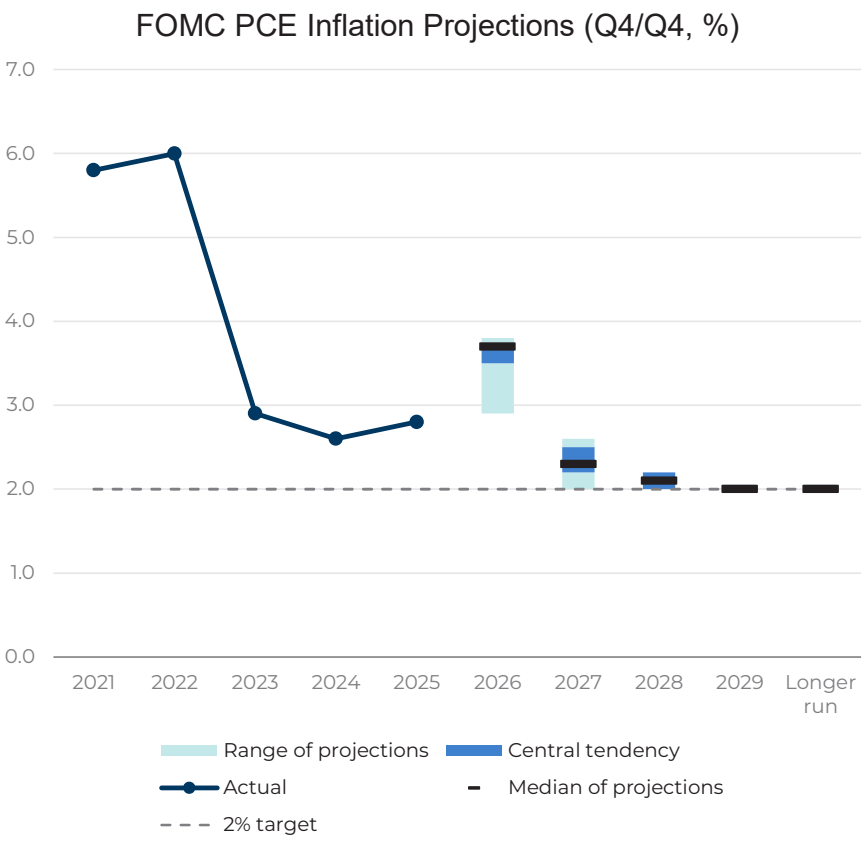
CONTEXT

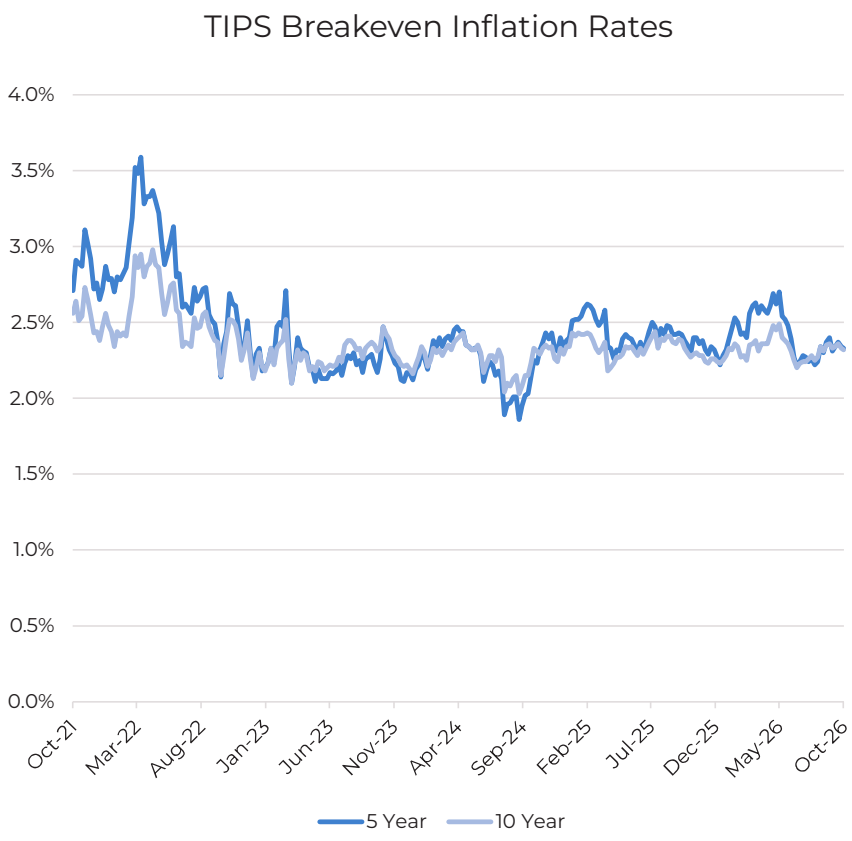
- The 1980 and 2008 peaks came during recessions
- Real prices averaged $139 from 2011 to 2014, an expansion

Source: U.S. Energy Information Administration, Bureau of Labor Statistics, National Bureau of Economic Research, FRED, PTMA Investment Advisors as of 10/14/26
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INFLATION EXPECTATIONS





Source: Federal Open Market Committee, FRED, PTMA Investment Advisors as of 10/15/26
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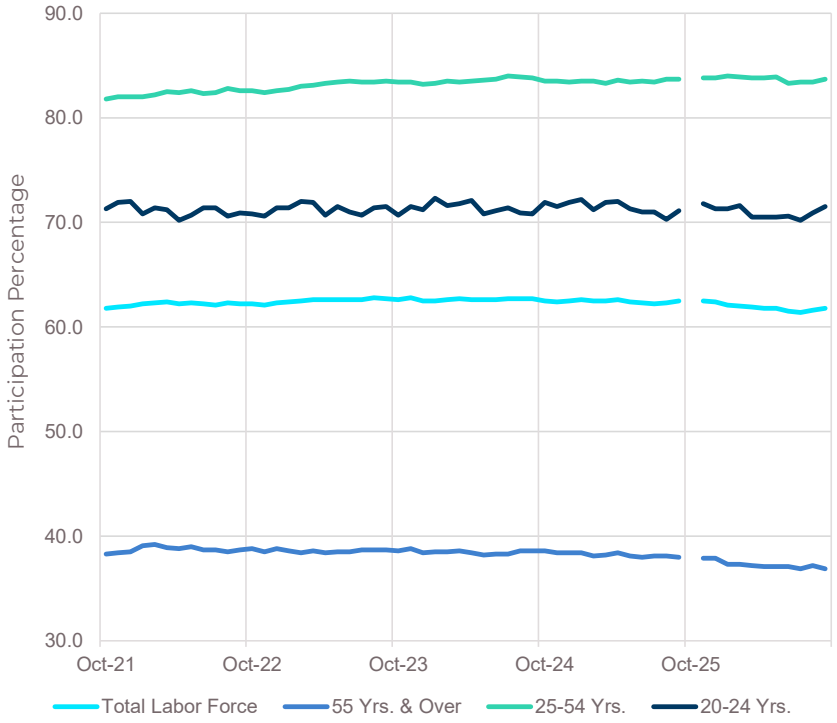
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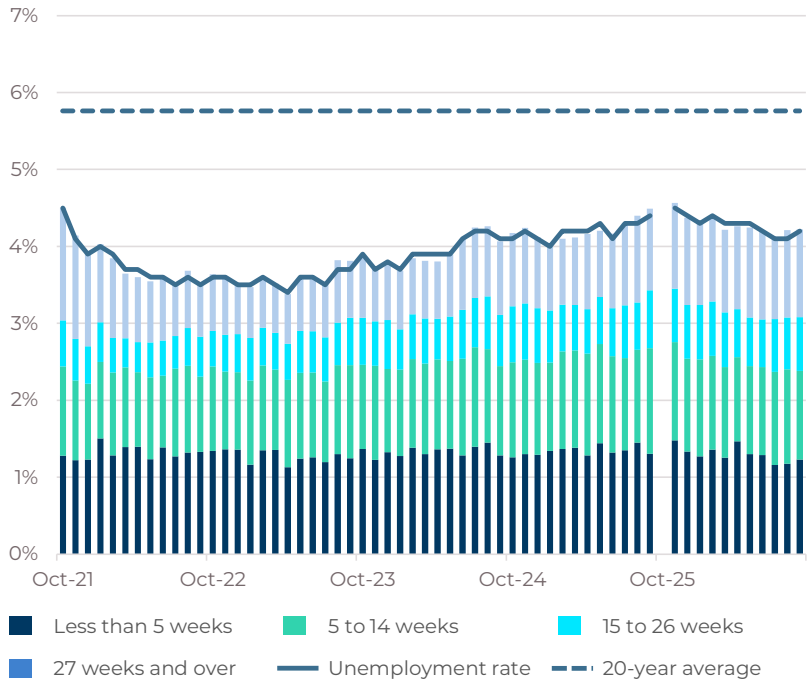
EMPLOYMENT REPORT

PARTICIPATION & UNEMPLOYMENT

Labor Force Participation by Age Range



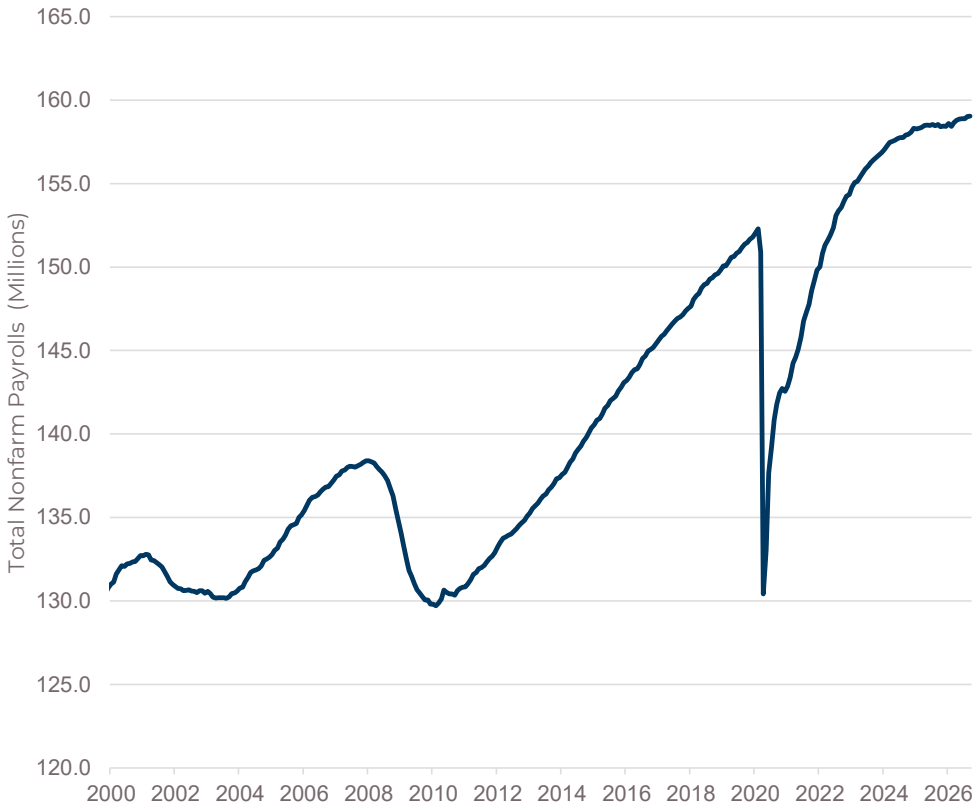
Unemployment Rate by Duration

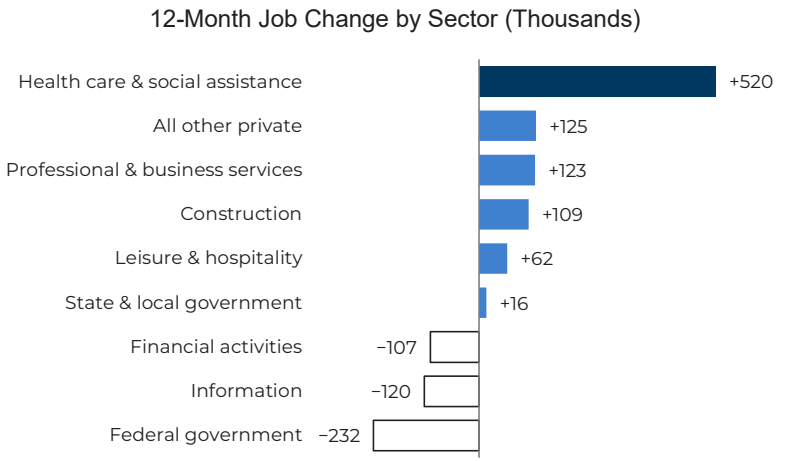


Source: Bureau of Labor Statistics, FRED, PTMA Investment Advisors as of 10/14/26
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TOTAL NONFARM PAYROLLS





Health care added 520K jobs since September 2025. All other sectors combined lost 24K.

WHO NONFARM PAYROLLS COUNT

Counted: paid employees of private businesses, nonprofits and civilian government, full or part time

Not counted:

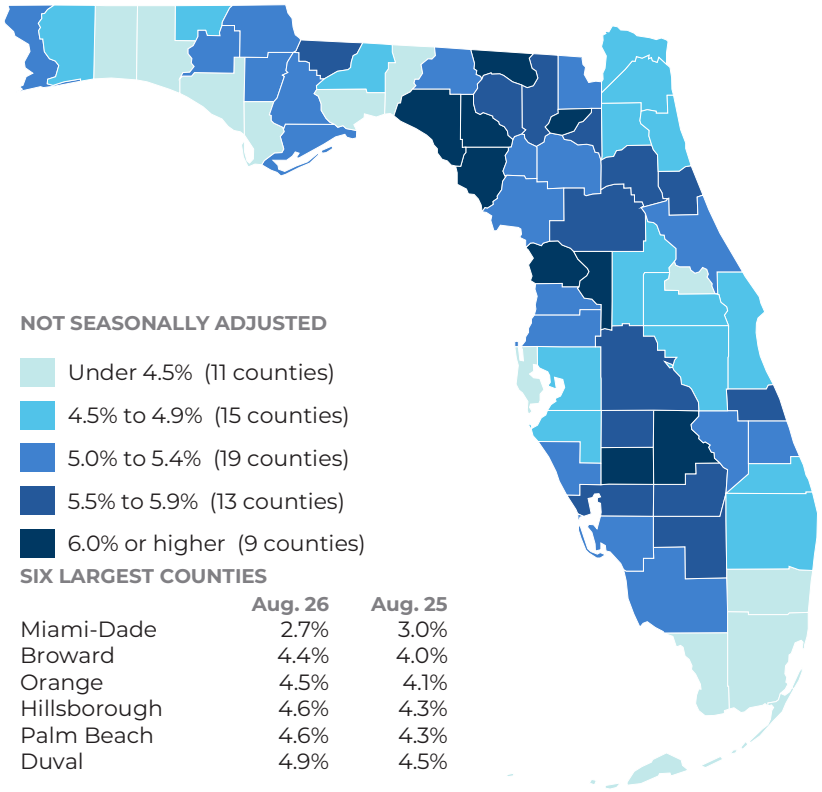
- Farm workers
- Private household workers
- Active-duty military
- Self-employed
- Unpaid family workers
- Volunteers

Source: Bureau of Labor Statistics, PTMA Investment Advisors as of 10/14/26
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FLORIDA LABOR MARKET

Unemployment Rate by County, August 2026



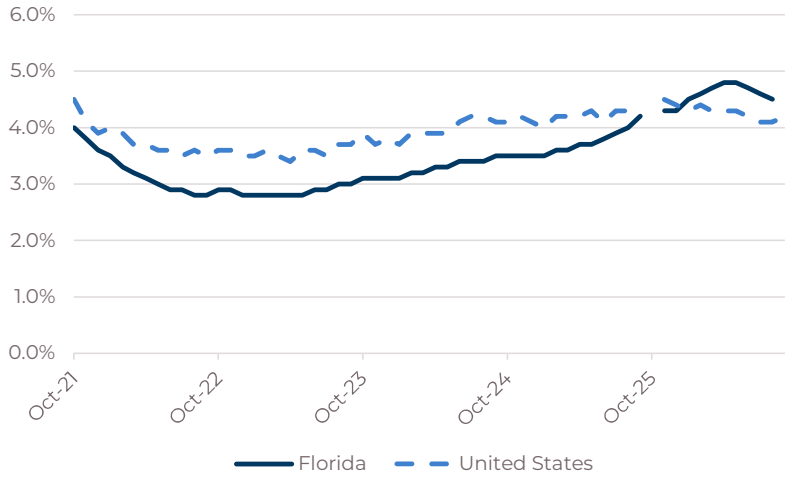
NOT SEASONALLY ADJUSTED

- Under 4.5% (11 counties)
- 4.5% to 4.9% (15 counties)
- 5.0% to 5.4% (19 counties)
- 5.5% to 5.9% (13 counties)
- 6.0% or higher (9 counties)

SIX LARGEST COUNTIES

	Aug. 26	Aug. 25
Miami-Dade	2.7%	3.0%
Broward	4.4%	4.0%
Orange	4.5%	4.1%
Hillsborough	4.6%	4.3%
Palm Beach	4.6%	4.3%
Duval	4.9%	4.5%

Unemployment Rate, Florida vs. U.S.



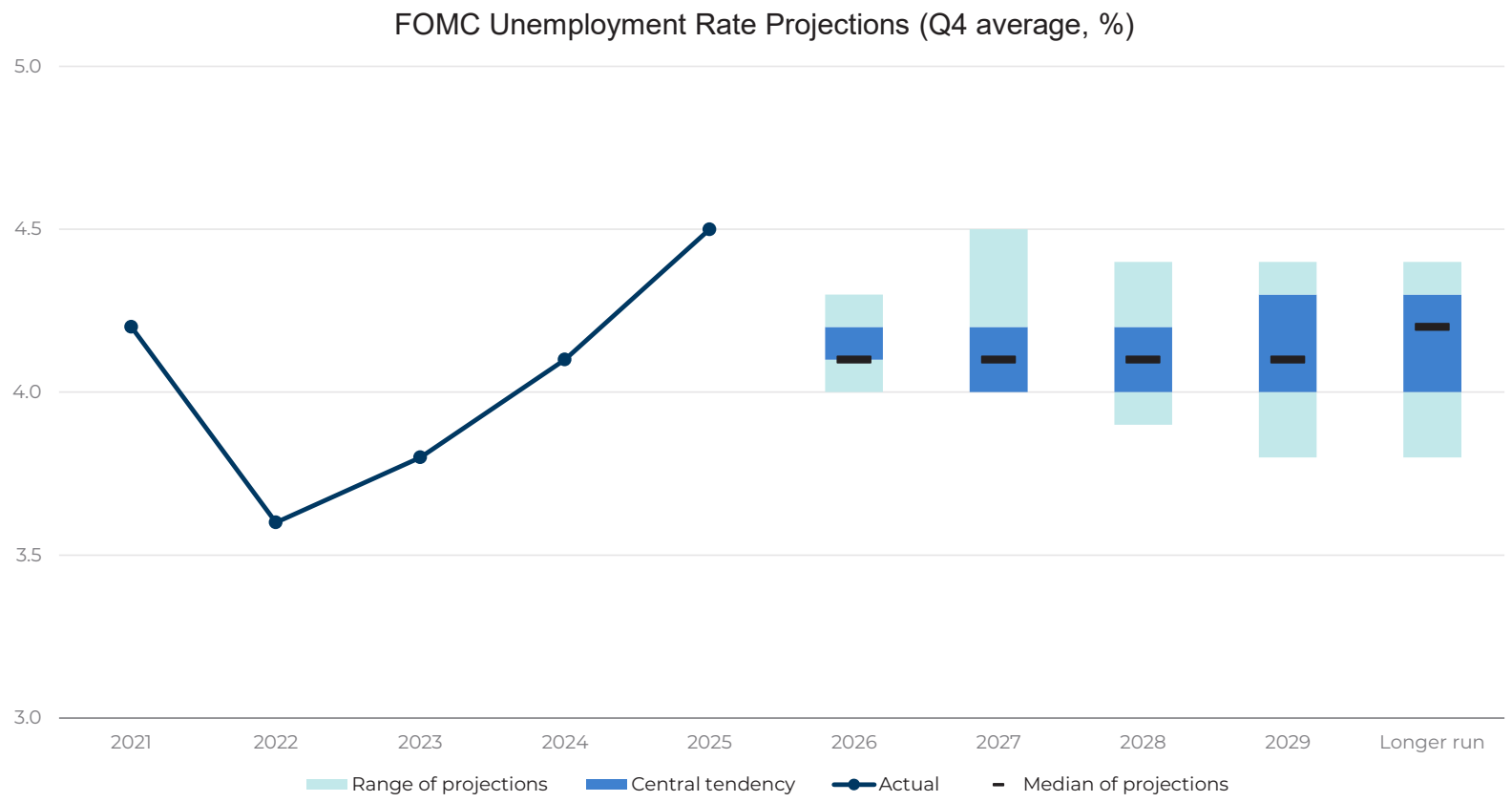
FLORIDA SNAPSHOT, AUGUST 2026

Unemployment rate (U.S. 4.1%)	**4.5%**
Jobs added over 12 months	**+59K**
Participation rate (U.S. 61.6%)	**57.4%**

Source: Bureau of Labor Statistics, Census Bureau, FRED, PTMA Investment Advisors as of 10/14/26
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FEDERAL RESERVE TARGET



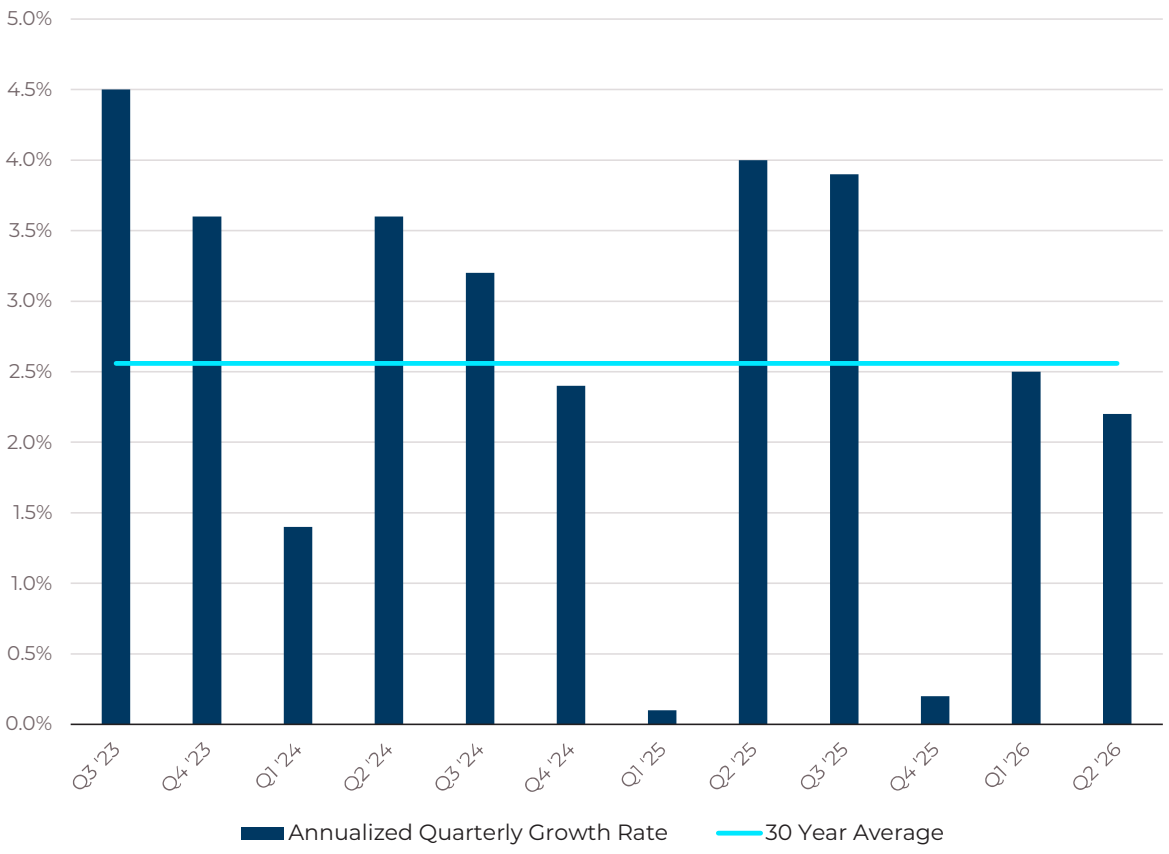
Source: Federal Open Market Committee, PTMA Investment Advisors as of 09/16/26
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OUTPUT AND PRODUCTIVITY

U.S. GROSS DOMESTIC PRODUCT



Q2 2026 GDP

+2.2%

Annualized real growth, third estimate

CONTRIBUTIONS (PCT. POINTS)

Personal consumption	**+2.51**
Business investment	**+0.82**
Government	**−0.01**
Net exports (trade)	**−1.10**

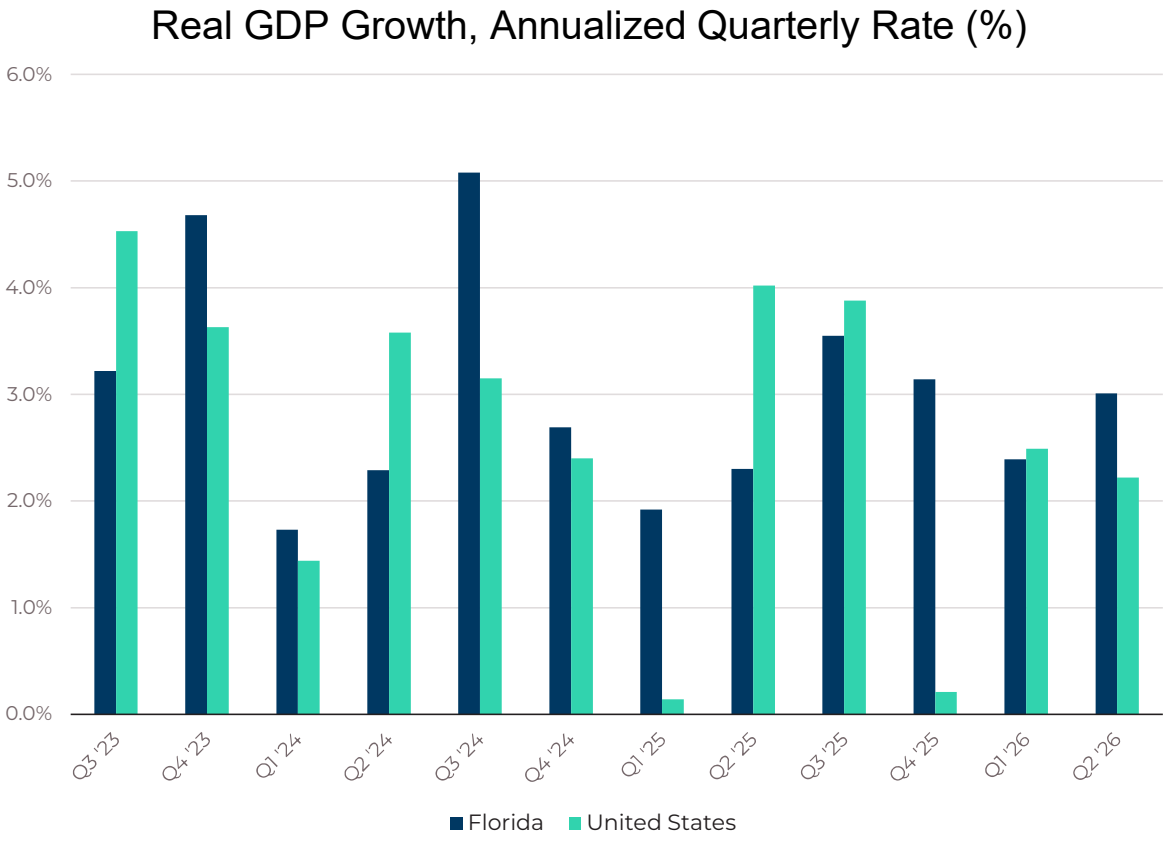
TAKEAWAYS

- Consumers carried the quarter after a soft Q1
- Business fixed investment added 1.3 pts, inventories subtracted 0.5
- Atlanta Fed GDPNow tracking 3.6% for Q3

Source: Bureau of Economic Analysis, PTMA Investment Advisors as of 10/14/26
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FLORIDA ECONOMY



FLORIDA GDP, Q2 2026

$1.91T

Annual rate, 5.9% of U.S. GDP

+3.0%

Real growth over the past year. U.S. +2.2%

PEOPLE AND JOBS

Population, 2025	**23.5M**
Population growth, 2025	**+0.8%**
Job growth, 12 mo. to Aug.	**+0.6%**
U.S. job growth	**+0.3%**

WHY IT MATTERS

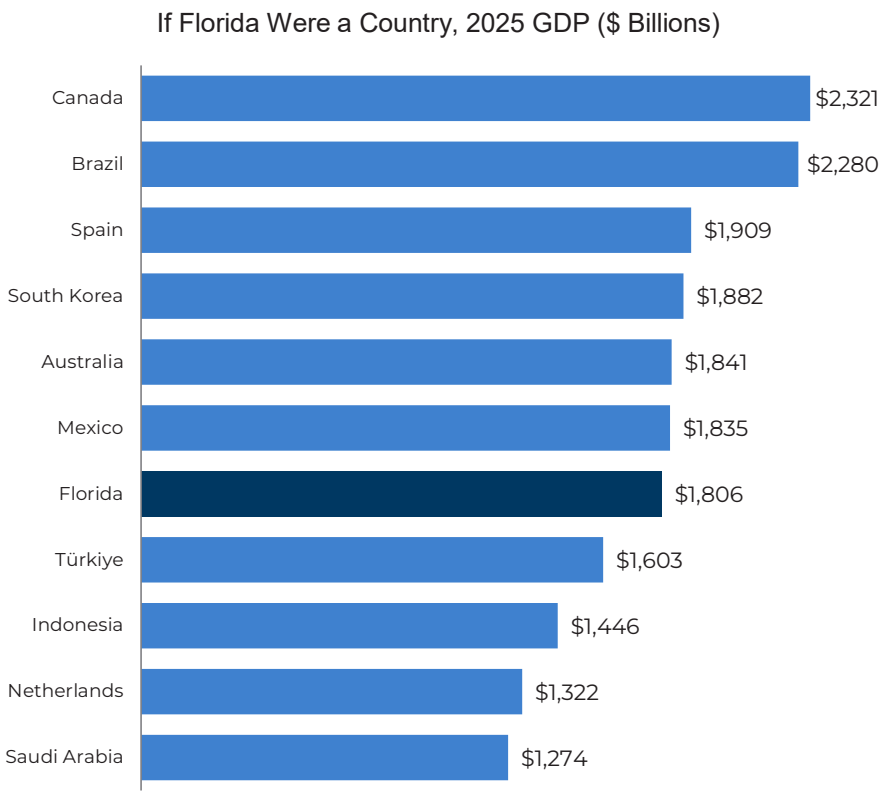
- Florida outgrew the U.S. in 7 of the last 12 quarters
- Growth supports sales tax and property tax bases

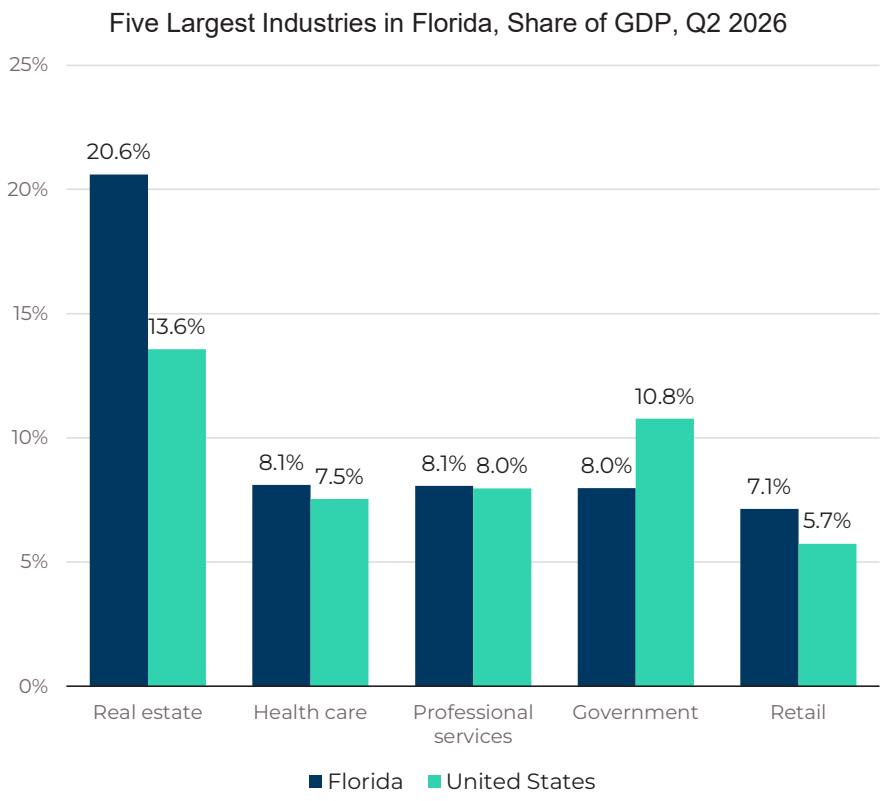
Source: Bureau of Economic Analysis, Census Bureau, Bureau of Labor Statistics, FRED, PTMA Investment Advisors as of 10/14/26
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FLORIDA ECONOMY IN CONTEXT

Florida's economy would rank 16th in the world as a country. Real estate is a larger share of output than nationally.



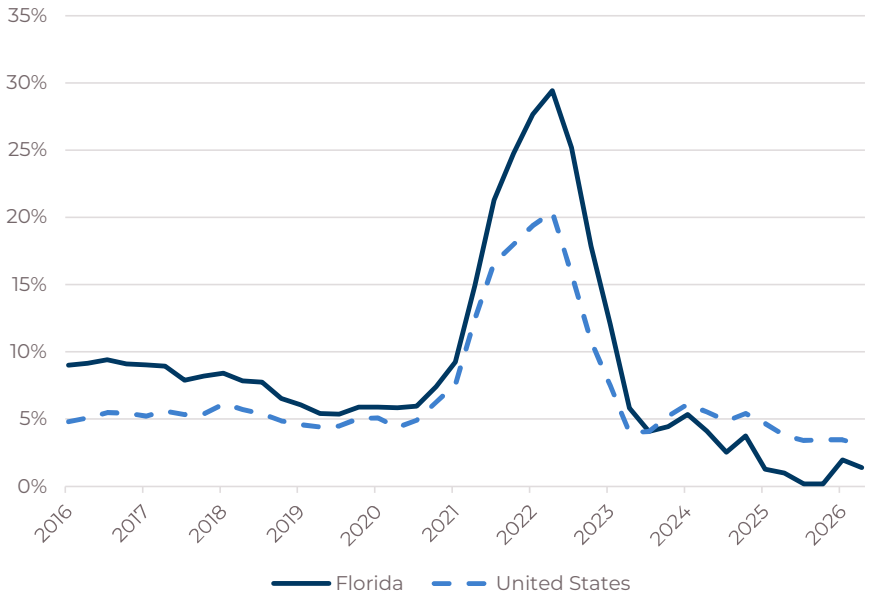


Source: International Monetary Fund (World Economic Outlook), Bureau of Economic Analysis, FRED, PTMA Investment Advisors as of 10/16/26
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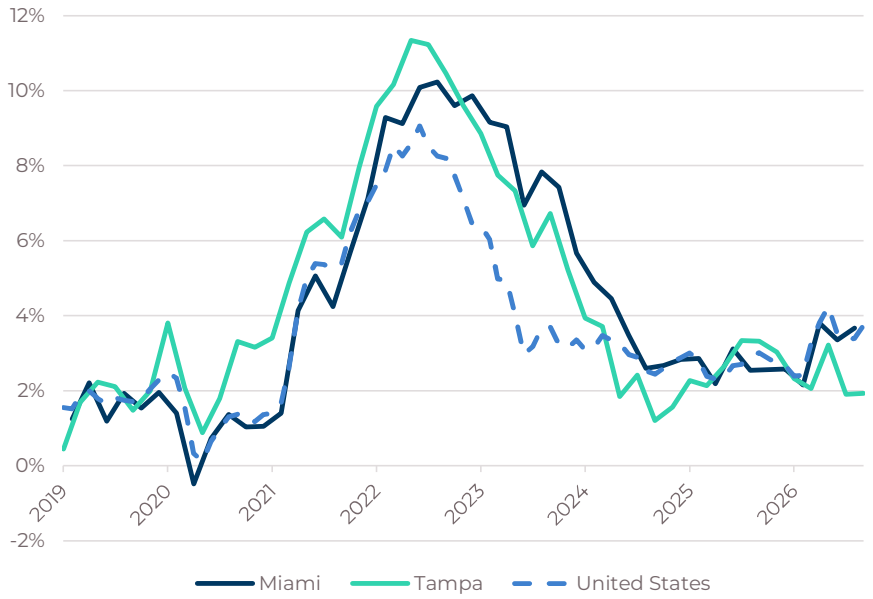
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FLORIDA HOUSING & PRICES

Home Prices, Year-over-Year Change (FHFA)



Consumer Prices, Year-over-Year Change (CPI)



$490K Miami metro median list price in September, down 2.0% from a year ago

$385K Tampa metro median list price in September, down 6.6% from a year ago

$410K Orlando metro median list price in September, down 2.5% from a year ago

Source: Federal Housing Finance Agency, Realtor.com, Bureau of Labor Statistics, FRED, PTMA Investment Advisors as of 10/14/26
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FOMC POLICY

FED DECISION MATRIX

The FOMC weighs each input against its goal.

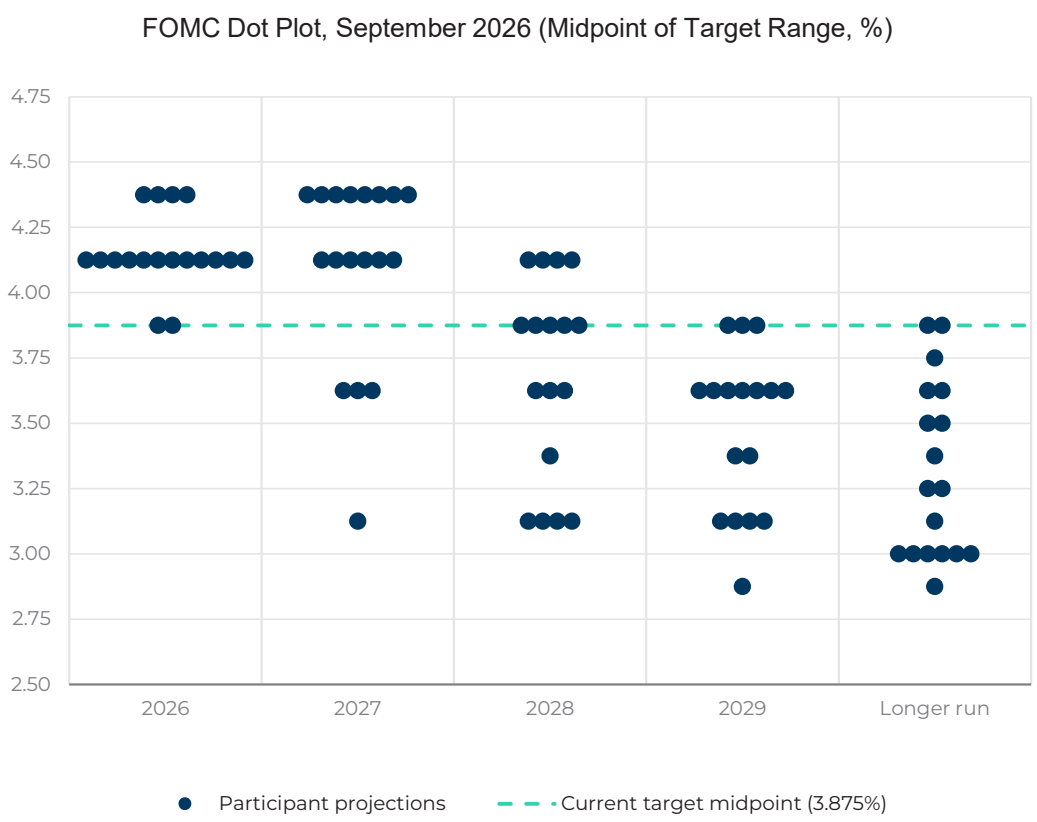
Fed Input	Latest Reading	Direction	Pressure on Policy
Price stability Goal of 2% PCE inflation	**3.4%** PCE inflation, Aug. CPI 3.7%, Sept.	**Rising** 56% of categories above 3%	**Toward hikes** Above 2% since March 2021
Maximum employment Longer-run estimate of 4.2%	**4.2%** Unemployment rate, Sept.	**Steady** 496K jobs added over 12 months	**Neutral** At the Fed's estimate. Slower labor force growth lowers breakeven hiring
Output Real GDP growth	**2.2%** Annualized, Q2	**Solid** GDPNow 3.5% for Q3	**Neutral** Q2 growth of 2.2% versus a 2.6% 30-year average
Financial conditions Chicago Fed NFCI	**−0.50** NFCI, week of Oct. 16. Below zero is looser than average	**Tightening** Up from −0.55 in August	**Neutral** Still looser than average

THE DECISION Hiked to 3.75–4.00% on Sept. 16. Median dot shows one more hike in 2026.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, Chicago Fed, CME Group, PTMA Investment Advisors as of 10/23/26
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DOT PLOT & GUIDANCE



"The plain fact is that inflation is too high and has been for too long."
Chair Warsh, Sept. 16, 2026

CME FEDWATCH, OCT. 16

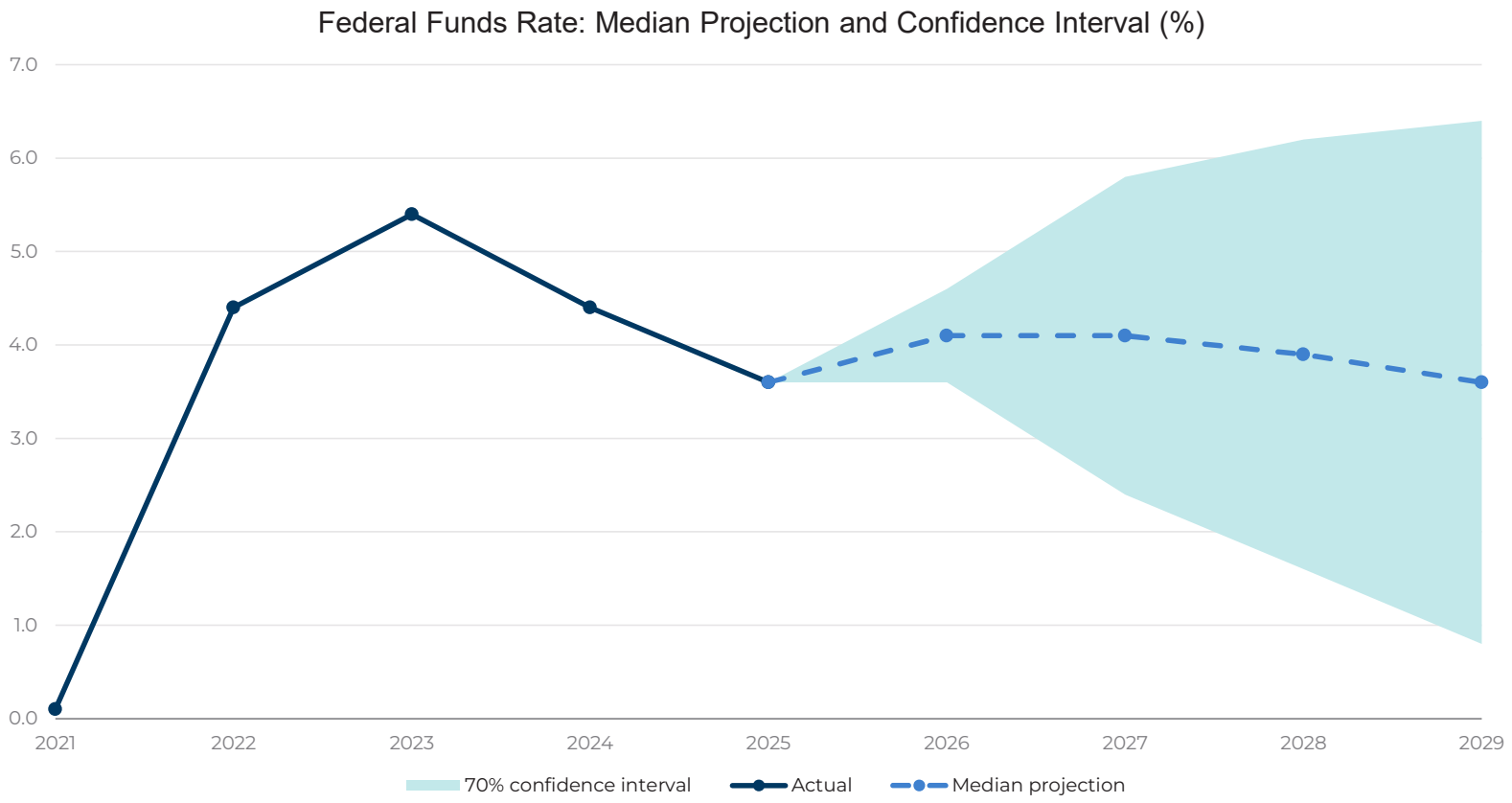
Probability of each target range after the meeting (%). Most likely outcome highlighted.

Meeting	3.50–3.75	3.75–4.00	4.00–4.25	4.25–4.50	4.50–4.75	4.75–5.00	5.00–5.25
Oct. 28	–	**83**	17	–	–	–	–
Dec. 9	–	9	**76**	15	–	–	–
Jan. 27 '27	1	15	**70**	14	–	–	–
Mar. 17 '27	–	1	13	**64**	21	2	–
Apr. 28 '27	–	–	8	**40**	40	10	1

Source: Board of Governors of the Federal Reserve System, CME Group (FedWatch), PTMA Investment Advisors as of 10/16/26
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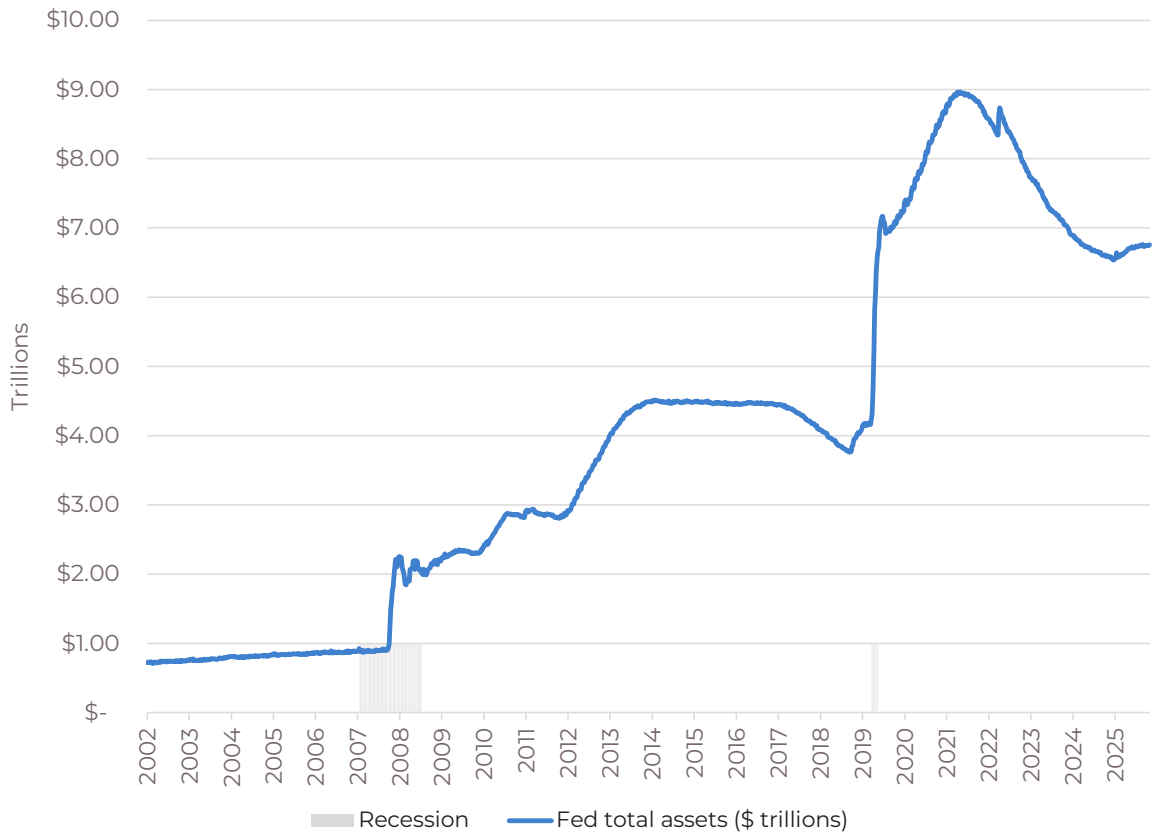
UNCERTAINTY OF PROJECTIONS



Source: Board of Governors of the Federal Reserve System, PTMA Investment Advisors as of 09/16/26
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FED BALANCE SHEET



TOTAL ASSETS

$6.76T

October 14

+$220B

Since QT ended in early December 2025

CHANGE SINCE DEC. 3, 2025

Treasury bills	**+$371B**
Mortgage-backed securities	**−$156B**
Notes, bonds and all other	**+$5B**

WHY IT GREW

- Reserve management bill purchases, $215B since Dec. 12
- Goal is ample reserves so fed funds stays in its range, not QE
- Another $155B replaced MBS runoff, leaving size unchanged
- Paused since Aug. 14, now through Nov. 13

Source: Board of Governors of the Federal Reserve System, PTMA Investment Advisors as of 10/15/26
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INVESTMENT STRATEGY

FLORIDA INVESTMENT FRAMEWORK

Section 218.415, Florida Statutes, sets the order of priorities for local government surplus funds.

1 SAFETY OF CAPITAL
Protect principal first

2 LIQUIDITY OF FUNDS
Meet obligations as they come due

3 INVESTMENT INCOME
Earn a return within the first two limits

"In that order." Section 218.415(2)

A WRITTEN POLICY COVERS

- Maturity and liquidity requirements
- Portfolio composition, risk and diversification
- Authorized investments, institutions and dealers
- Third-party custody and internal controls
- Performance measurement and reporting
- 8 hours of continuing education each year

WITHOUT A WRITTEN POLICY

- Local Government Surplus Funds Trust Fund or intergovernmental pools
- Highest-rated SEC-registered money market funds
- Time deposits or savings accounts in qualified public depositories
- Direct obligations of the U.S. Treasury

Source: Florida Statutes, Section 218.415 (2026), PTMA Investment Advisors
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MATCH EACH DOLLAR TO ITS TIME HORIZON

Sort public funds by when they will be spent. Each tier has a different job.

OPERATING LIQUIDITY 0 to 3 months	SHORT-TERM RESERVES 3 to 12 months	CORE RESERVES Beyond 1 year
PURPOSE Payroll, vendor payments, debt service	**PURPOSE** Seasonal needs and known project draws	**PURPOSE** Fund balance not needed in the forecast window
TYPICAL VEHICLES Local government investment pools, money market funds, bank deposits	**TYPICAL VEHICLES** Treasury bills, CDs, commercial paper, agency discount notes	**TYPICAL VEHICLES** Separately managed account or variable NAV pool
PRIORITY Daily access	**PRIORITY** Maturities paired to need dates	**PRIORITY** Earn the curve within policy limits

Longer horizon → more yield potential and more price movement between purchase and maturity

Cash flow analysis sets the dollar amount in each tier. We cover that in the last segment. Illustrative, not recommendations.

Source: GFOA, PTMA Investment Advisors
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BOOK MATCHING MITIGATES RISK

	Stay in Overnight Funds	Extend Without a Plan	Book Match to Cash Needs
Yield	Lower*	Higher*	Higher*
Liquidity risk	Minimal	**Higher** May need to sell before maturity	**Managed** Paired to known liquidity needs
Market value risk	Minimal	**Higher** Losses realized if sold early	**Managed** Securities designed to mature at par
Reinvestment risk	**High** Rates reset daily	Lower	**Lowest** When paired to spending needs
Planning	Reactive	Guesswork	**Proactive** Supported by data-driven analysis

LIQUIDITY RISK

Needing cash before an investment matures

Book match: Maturities paired to known need dates

MARKET VALUE RISK

Prices fall when rates rise, and a sale locks in the loss

Book match: Hold to maturity and collect par

REINVESTMENT RISK

Short maturities roll into lower yields when rates fall

Book match: Lock yields for the full horizon

*Assumes a normal, upward-sloping yield curve. GFOA best practice: build cash flow projections and match maturities to cash needs, since a forced sale before maturity can mean accepting a loss.

Source: GFOA (Managing Market Risk in Investment Portfolios), PTMA Investment Advisors

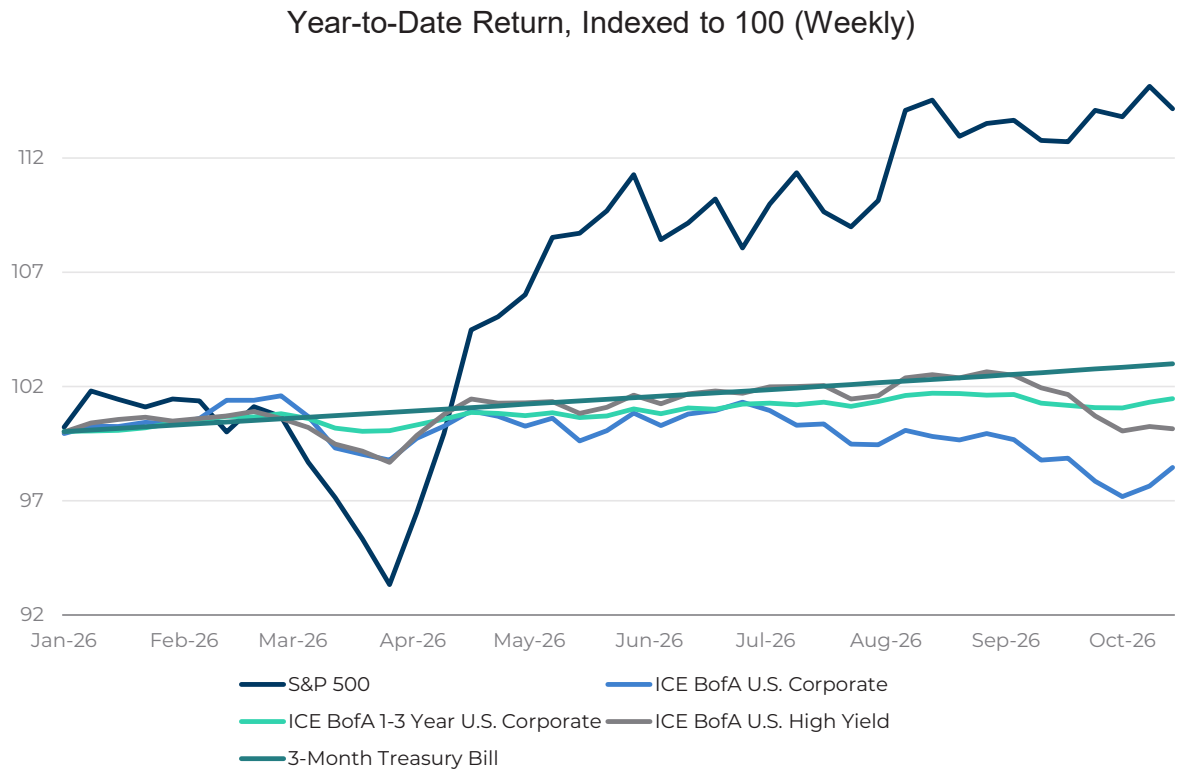
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MARKET UPDATE

INDEX PERFORMANCE



All returns are total return, with dividends and interest reinvested. T-bill return accrues the 3-month bill yield. Past performance is not indicative of future results.

TOTAL RETURN THROUGH OCT. 15

	YTD	1-YR
EQUITY		
S&P 500	**+14.2%**	**+17.4%**
Nasdaq Composite	**+15.5%**	**+18.5%**
Dow Jones Industrial	**+9.9%**	**+14.6%**
FIXED INCOME AND CASH		
U.S. Corporate	**–1.6%**	**–1.5%**
1-3 Year Corporate	**+1.5%**	**+2.3%**
U.S. High Yield	**+0.1%**	**+1.5%**
3-Month T-Bill	**+3.0%**	**+3.8%**

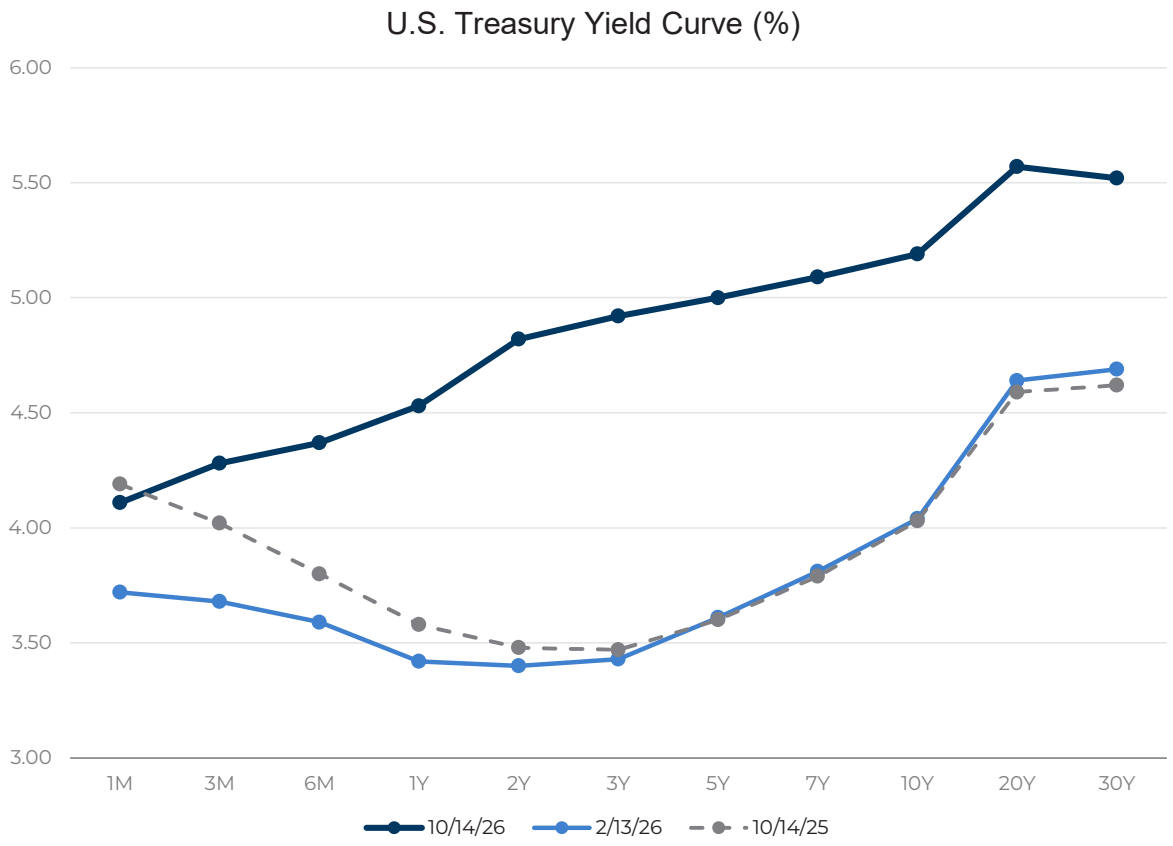
WHAT IT SHOWS

- Rising yields held bond returns below cash this year
- Shorter maturities held up best in fixed income

Source: S&P Dow Jones Indices, Nasdaq, ICE Data Indices, Board of Governors of the Federal Reserve System (H.15), FRED, PTMA Investment Advisors as of 10/15/26
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TREASURY YIELD CURVE



Source: Board of Governors of the Federal Reserve System (H.15), FRED, PTMA Investment Advisors as of 10/14/26
Please refer to the disclosure slide of this presentation for more information.

3-MONTH TO 2-YEAR SLOPE

+54 bp
Today

-28 bp
February 2026

-54 bp
One year ago

WHAT CHANGED

- Front end repriced for Fed hikes
- Curve now slopes up from bills to 20 years
- 3-year to 10-year spread +27 bp, down from +56 bp a year ago

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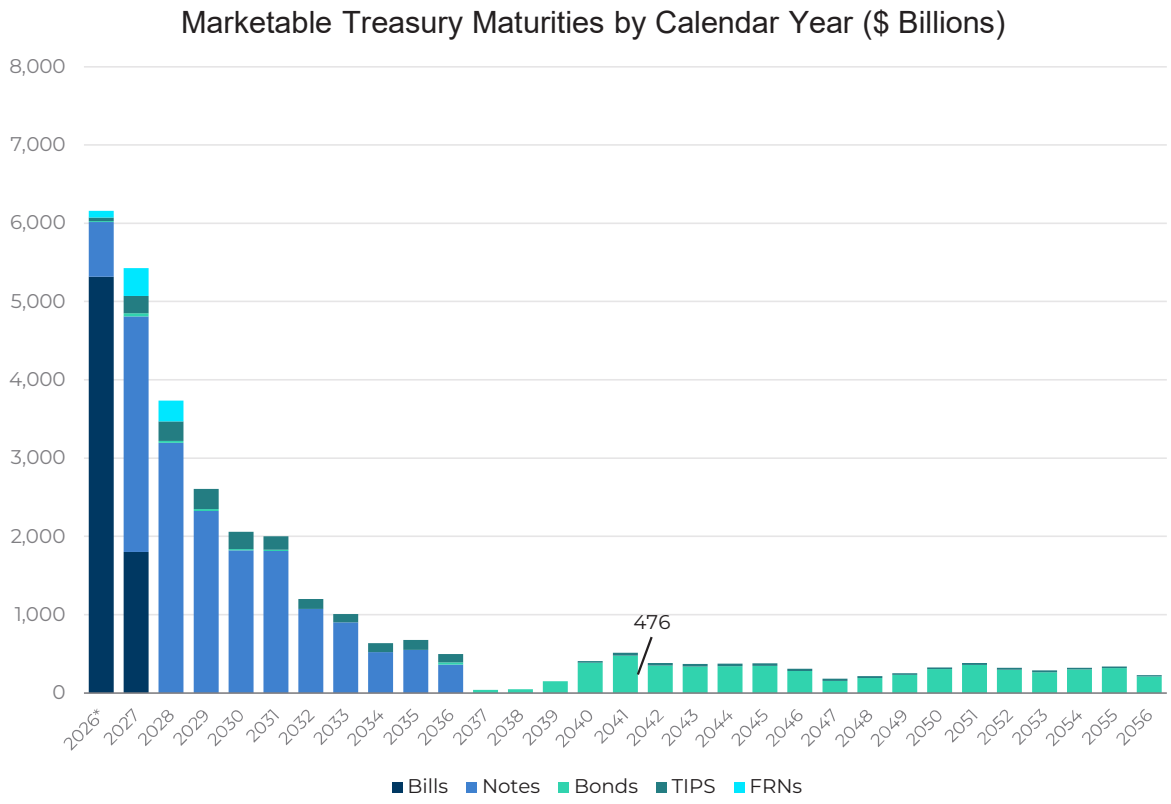
A STEEPER FRONT END



Source: Board of Governors of the Federal Reserve System (H.15), FRED, PTMA Investment Advisors as of 10/14/26
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TREASURY BUYBACKS & MATURITIES



*2026 covers October 1 to December 31 maturities only. As of September 30, 2026.

BUYBACK UPDATE

- Long-end liquidity buybacks raised to at least $4B per operation, from $2B (Sept. 9 to Nov. 4)
- Liquidity support capacity up to $38B per quarter
- Cash management buybacks of $25B this quarter
- $440B repurchased from May 2024 to July 2026

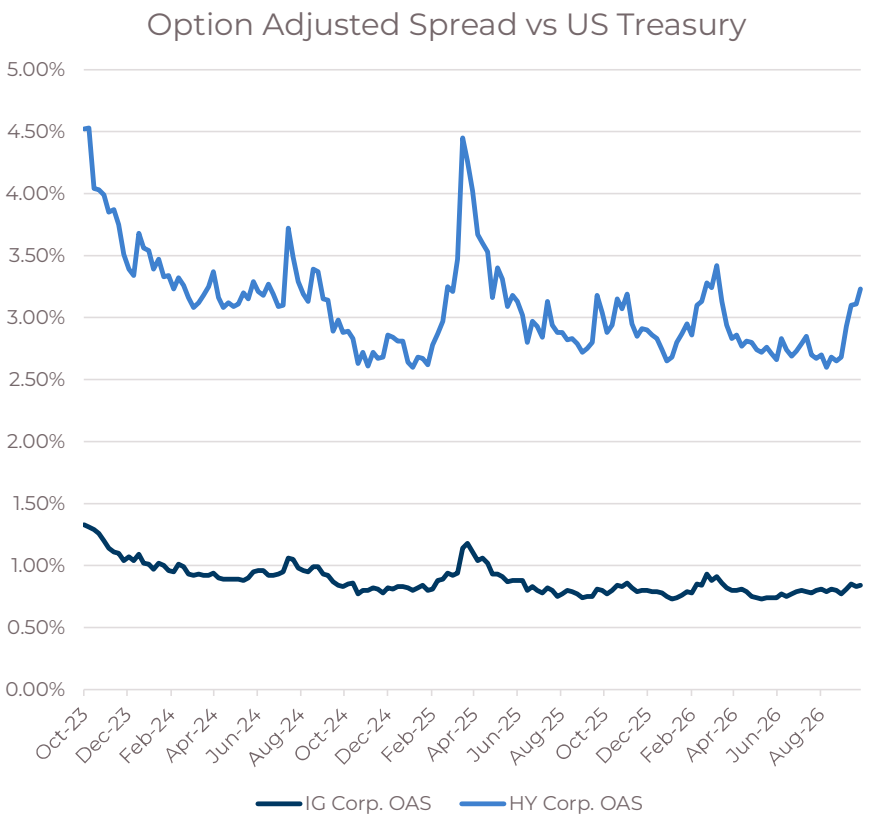
UPCOMING MATURITIES

- $6.2T matures by year end, mostly bills
- $5.4T matures in 2027
- Next quarterly refunding Nov. 4

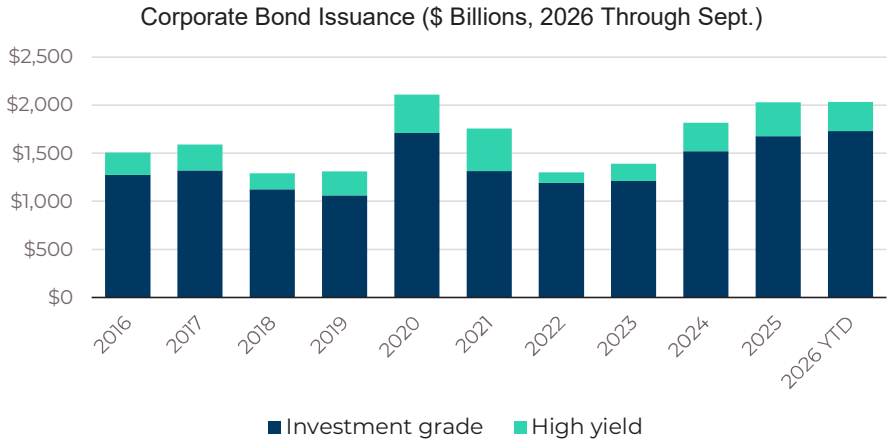
Source: U.S. Department of the Treasury (Monthly Statement of the Public Debt as of 09/30/26, buyback announcements), PTMA Investment Advisors as of 10/14/26
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CREDIT SPREADS



Source: ICE Data Indices, SIFMA, IFR, FRED, PTMA Investment Advisors as of 10/15/26
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LARGEST BOND DEALS OF 2026

Amazon, Mar.	**$54B**
Paramount Skydance, Sept.	**$43B**
Alphabet, Feb.	**$32B**
Oracle, Feb.	**$25B**
SoftBank, Sept. (high yield)	**$11B**

Amazon, Alphabet and Oracle are funding AI and cloud capacity

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PTMA MARKET OUTLOOK

- Federal Reserve Expected to Reverse 2025 Rate Cuts
- Fed Communication Changing; Markets Leading the Way on Rates
- Persistent Inflation Continues; Unemployment Remains Steady
- Corporate Balance Sheets and Earnings Remain Healthy Overall
- Fixed Income Returns Strained by Fed Hikes and Geopolitical Risks
- Fundamentals Supportive for Equity Returns Though Headwinds Grow

Source: PTMA Investment Advisors as of 10/14/2026
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CASH FLOW PLANNING

FLORIDA REVENUE CALENDAR

Property tax receipts arrive in a five-month window. Spending runs all year.

COUNTY AND CITY FISCAL YEAR

OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Oct. 1 Fiscal year begins	**4%** discount	**3%** discount	**2%** discount	**1%** discount	**0%** due Mar. 31	**Apr. 1** Unpaid taxes delinquent					**Sep. 30** Fiscal year ends
	Nov. 1 Tax bills payable										
	Collection window, surplus builds					**Balance draws down until the next tax season**					

PLANNING POINTS

- Early-payment discounts pull receipts toward November and December. Time short-term maturities to the draw-down months.
- Cities and counties run an Oct. 1 fiscal year. School districts run July 1 to June 30.
- Build the forecast from monthly history, not annual totals. One year of monthly data shows the seasonal shape.

Source: Florida Statutes (Sections 197.162, 197.333, 166.241), Hillsborough County Tax Collector, PTMA Investment Advisors
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AMENDMENT 3 AND REVENUE PLANNING

On the Nov. 3, 2026 ballot. Most provisions take effect Jan. 1, 2027 if approved.

WHAT IT DOES

- Raises the non-school homestead exemption to up to $150,000 in 2027 and $250,000 in 2028, indexed to CPI from 2029
- Keeps the $25,000 exemption for school taxes
- Cuts the non-homestead assessment cap from 10% to 5% for non-school levies
- Starts new residents from Jan. 1, 2027 at a $50,000 exemption, phasing up over time
- Lets the Legislature raise the homestead exemption further by general law
- Needs 60% voter approval

STATE REVENUE ESTIMATE

Nearly $12B

Annual reduction in city and county property tax revenue by 2031, if approved

PLANNING STEPS

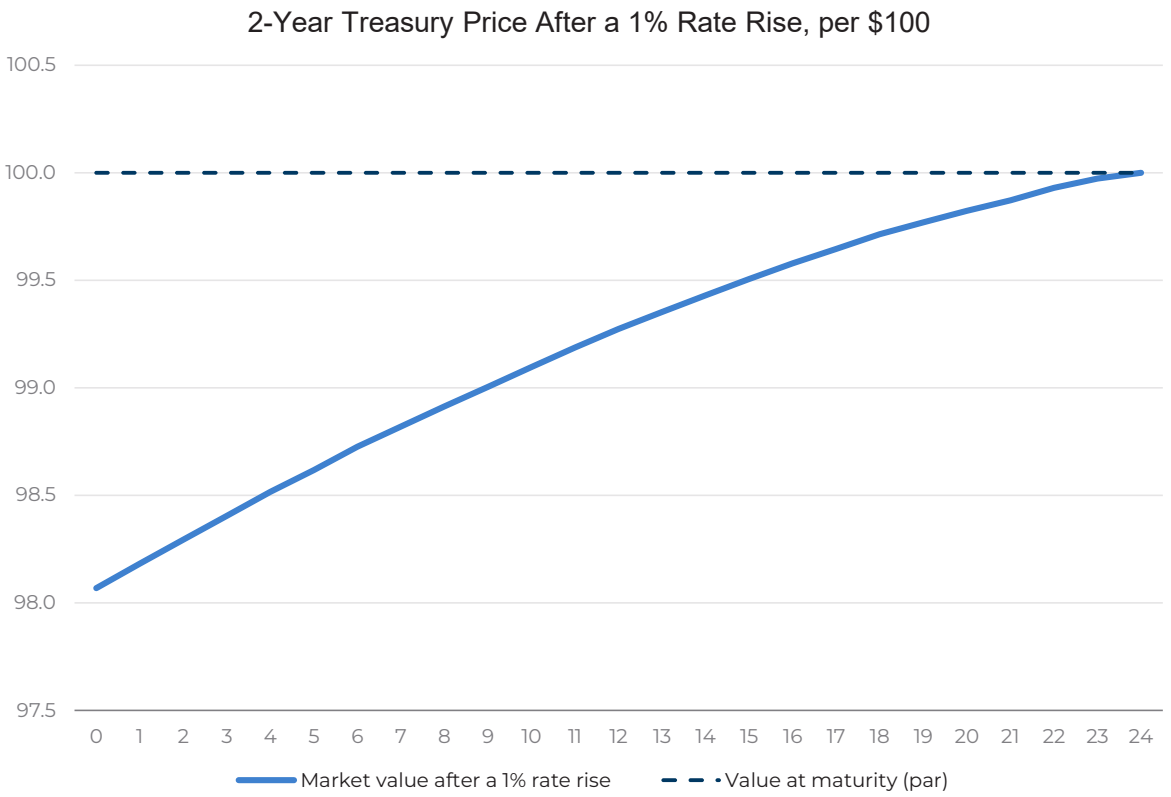
- Run budget and cash flow scenarios with and without the amendment
- Keep core reserve maturities inside the forecast you can defend
- Revisit after the Nov. 3 vote and again with the 2027 tax roll

Information only. PTMA takes no position on the amendment.

Source: Florida Legislature (CS/HJR 1F), Florida Revenue Estimating Conference (July 2026), PTMA Investment Advisors as of 10/14/26
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PRICE SWINGS FADE AT MATURITY



Hypothetical illustration, not a forecast. 4.75% Treasury note due 9/30/2028, bought at the 9/22/26 auction yield of 4.787%. Yields rise 1% the next day and stay there. Each month the note is priced off the 9/22/26 Treasury curve plus 1% at its remaining maturity. Clean price. Not intended to show an actual investment result; rather intended to show that as a bond nears maturity, market value price swings are less extreme.

Source: PTMA Investment Advisors. Hypothetical illustration.

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EXAMPLE

- Buy $10 million of the new 2-year Treasury, 4.75% coupon, at the 4.79% auction yield
- Modified duration 1.89, convexity 4.55
- Rates rise 1% the next day

SELL IN MONTH 6

–$120K

Loss locked in

HOLD TO MATURITY

$10.0M

Par returned, plus every coupon

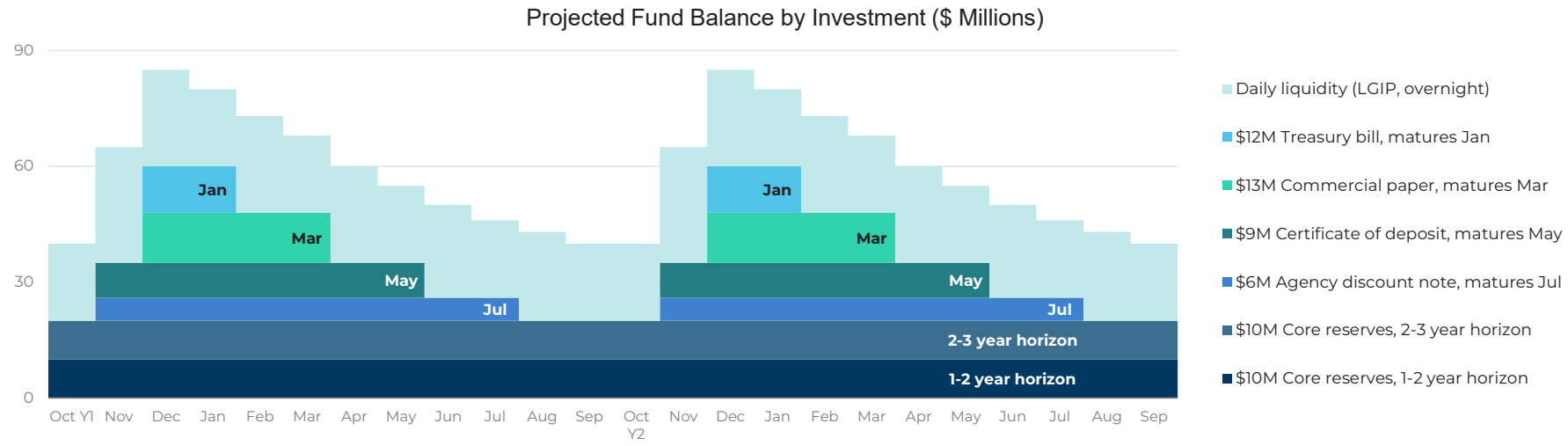
- Book matching aligns the maturity to the need

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CASH FLOW ANALYSIS

Cash flow analysis turns financial data into an investment roadmap matched to projected cash needs.

1. INPUTS	2. CASH FLOW PROJECTIONS	3. INVESTMENT ROADMAP
• Historical cash flow trends • Seasonal patterns such as tax receipts • Current-year budget	• Monthly and daily cash needs • Dollars for the operating liquidity window • Dollars available beyond one year	• Maturity structure matched to need dates • Asset allocation • Reinvestment timing



Each bar runs from purchase to maturity. Hypothetical, patterned on a Florida fiscal year with tax receipts November to March. Not client or actual data. Illustrative, not recommendations.

Source: PTMA Financial Solutions, GFOA. Hypothetical illustration.
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KEY TAKEAWAYS

ECONOMY & MARKETS

1. **Inflation above target**
2. **Unemployment at Fed estimate**
3. **One more hike in the dots**
4. **Curve slopes up again**

STRATEGY & PLANNING

1. **Safety and liquidity first**
2. **Match dollars to time horizons**
3. **Price swings fade near maturity**
4. **Plan for both Amendment 3 outcomes**

Source: PTMA Investment Advisors
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QUESTIONS

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