



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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MEMORANDUM

DATE: April 9, 2026

TO: Stephen Farmer
Deputy Chief Financial Officer

FROM: Ludmilla Courteau, Finance Manager
Finance and Administrative Services Department

RE: Portfolio and Economic Summary – March 31, 2026

A handwritten signature in black ink, appearing to be "LC", is written over a red digital signature line.

Digitally signed by
Ludmilla Courteau
Date: 2026.04.09
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As of March 31, 2026, the Broward County Investment Portfolio had a par value of \$7.3 billion and a Yield to Maturity of 3.83%, outperforming the Merrill Lynch benchmark by 8 basis points. Year over year (YoY), the Bank of America Merrill Lynch 1-3 Year U.S. Treasury & Agency Index dropped 28 basis points, from 4.02% to 3.74%. The yield on the County's Portfolio has increased 127 basis points over the last three years as maturing assets were invested at higher yields.

Core Consumer Price Index (CPI) in March showed inflation at 2.9%, a slight increase, mostly due to higher energy and food prices. Sectors such as housing cost and improved supply chain showed easing, thereby containing inflation. The labor market remains stable, non-farm payroll increased by 178,000 in March while the US Unemployment Rate remained around 4.3%, unchanged when compared to a year ago. Federal government employment continues to decline as workers shift to new jobs due to the partial shutdown started in February of this year. The Initial Jobless Claims figure for March was 202,000, representing a drop of 9,000 compared to the previous month.

The US Treasury yield curve steepened, higher along all maturities with the short end of the curve normalizing for the first time since 2020. The biggest increase was evidenced in maturities between one and three years. Whereas, since March of 2025, the two-year bill is up over 9% and the three-year note up over 7%, while the ten-year yield shows a more modest increase of 2.87%.

The equity markets started the year on the upside fueled by expectations of two interest rate cuts by the Federal Open Markets Committee (FOMC). The US war with Iran, started in February, reversed market sentiment, adding volatility through inflation expectations and risk sentiment. Sectors most affected on the upside were energy +38% and utilities +8%, while on the downside, technology, financials and discretionary spending were each lower by more than 9%. As of the quarter end, the Dow Jones Industrial was down 5.9%, the S&P 500 down 7.3% and the Nasdaq down 7.1%.

The FOMC has kept rates unchanged at 3.50%-3.75% after meeting twice this year. Chairman Powell noted "inflation progress remains uneven", emphasizing the need for continued vigilance. Volatility is expected to remain high until resolution of the conflict in the Middle East. Current expectations from market analysts point to only one cut in 2026 contingent on further progress in taming inflation.

Please see the attached pages showcasing portfolio detail and key economic data as of the end of the period.



Portfolio Management - BC Auditors
Portfolio Management
Portfolio Summary
March 31, 2026

BROWARD COUNTY
 115 S. ANDREWS AVE A430
 FT LAUDERDALE, FL 33301

Investments	Par Value	Market Value	Book Value	Portfolio % of	Term	Days to Maturity	360 Equiv. YTM	365 Equiv. YTM
Money Market Accounts	765,363,653.82	765,363,653.82	765,363,653.82	10.59	1	1	3.553	3.602
Bank Account	15,000,000.00	15,000,000.00	15,000,000.00	0.21	1	1	2.268	2.300
Commercial Paper Discount	100,000,000.00	99,292,015.00	99,296,958.33	1.37	179	66	3.910	3.964
Federal Agency Coupon Securities	364,000,000.00	365,237,426.97	363,903,321.47	5.04	1,572	602	4.000	4.056
Federal Agency Coupon - Callable	1,257,500,000.00	1,248,431,928.80	1,257,284,902.51	17.40	1,639	1,246	3.402	3.449
Treasury Coupon Securities	4,299,500,000.00	4,246,682,914.99	4,242,819,540.49	58.73	1,092	625	3.923	3.978
Treasury Bills	308,600,000.00	306,021,205.52	306,075,612.70	4.24	146	84	3.661	3.712
World Bank Coupon Securities	150,000,000.00	149,958,975.25	149,613,170.36	2.07	1,698	921	3.522	3.571
Israel Bonds	25,000,000.00	24,857,502.10	25,000,000.00	0.35	1,677	1,377	4.893	4.961
Investments	7,284,963,653.82	7,220,845,622.45	7,224,357,159.68	100.00%	1,055	642	3.778	3.830

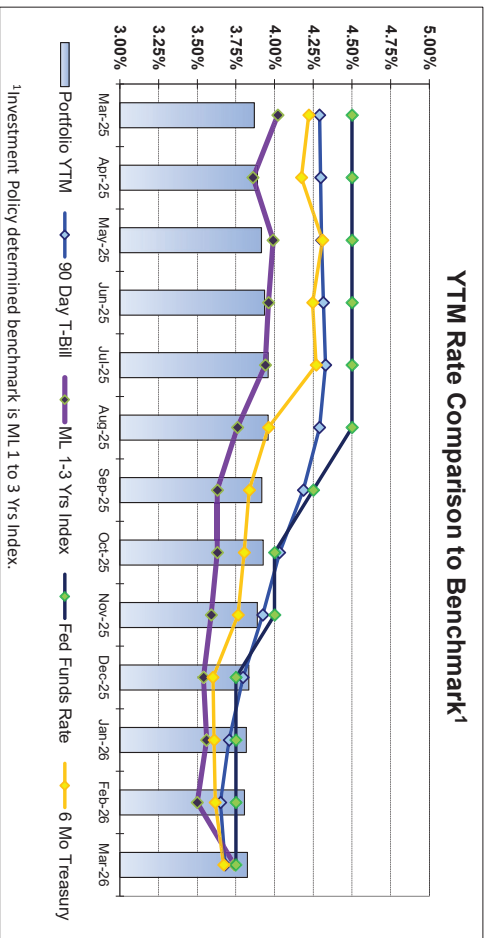
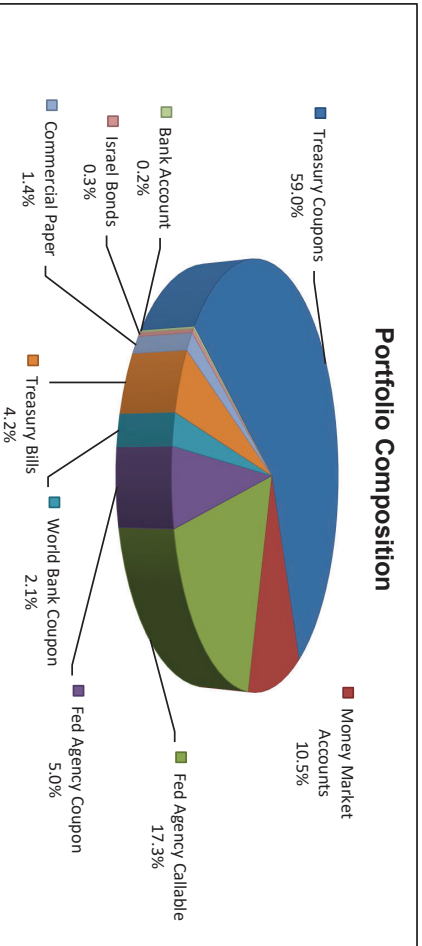
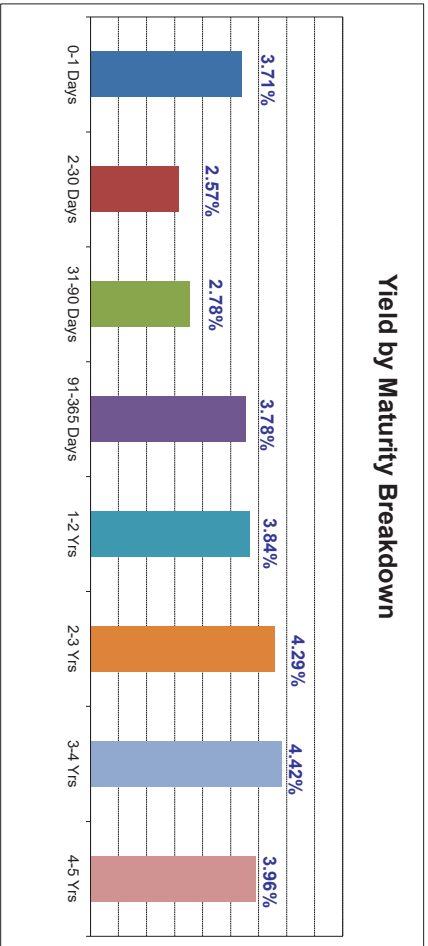
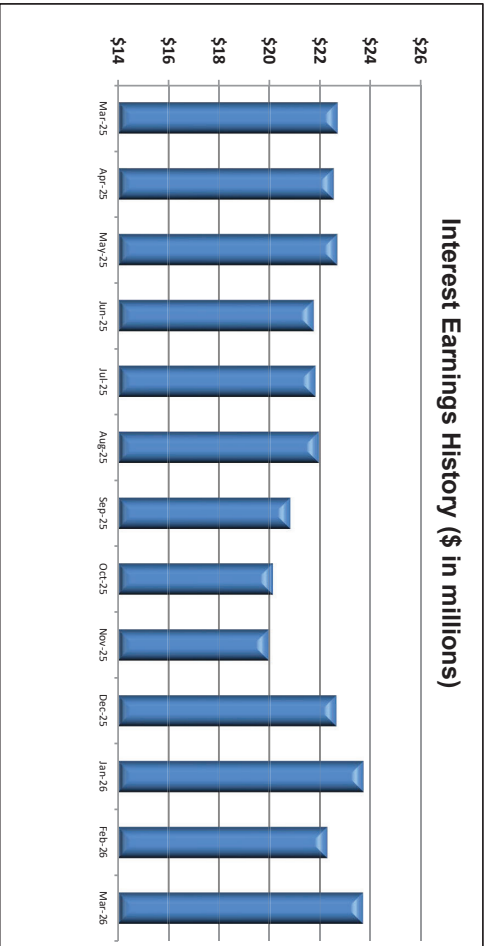
Cash and Accrued Interest								
Accrued Interest at Purchase		935,124.02	935,124.02					
Subtotal		935,124.02	935,124.02					
Total Cash and Investments	7,284,963,653.82	7,221,780,746.47	7,225,292,283.70		1,055	642	3.778	3.830

Total Earnings	March 31 Period Ending
Current Year	68,816,761.86
Average Daily Balance	7,225,888,749.24
Effective Rate of Return	3.86%

Diversification by Investment per Investment Policy:
 US Treasuries/Agencies - 100% Maximum
 Commercial Paper - 25% Maximum
 World Bank Securities - 15% Maximum

Stephen Farmer, Deputy Chief Financial Officer

QUARTERLY PORTFOLIO ANALYSIS - March 31, 2026



Key Economic Data

	Mar-26	Mar-25	% Change
Total Portfolio Yield	3.82%	3.84%	-0.7%
ML 1-3 Yr Yield	3.74%	4.02%	-7.0%
Rolling 90 Day T-Bill-AVG	3.66%	4.30%	-14.9%
Fed Funds Rate	3.75%	4.50%	-16.7%
10 Year Treasury Note	4.32%	4.21%	2.6%
Prime Rate	6.75%	7.50%	-10.0%
DJIA	46,342	42,002	10.3%
Crude Oil	101.38	71.48	41.8%
Gold (\$/oz)	4,668	3,124	49.4%

