

INVESTMENT REPORT

Greater Miami Expressway Agency

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December 1 to December 31, 2025



Portfolio Overview

Portfolio Summary

	Prior 30 Nov-25	Current 31 Dec-25
Par Value	625,857,216.89	646,729,568.87
Original Cost	622,871,319.57	643,749,586.50
Book Value	624,472,640.34	645,602,047.41
Market Value	625,558,875.99	646,724,328.52
Accrued Interest	2,317,069.17	2,092,191.67
Book Value Plus Accrued	626,789,709.51	647,694,239.09
Market Value Plus Accrued	627,875,945.16	648,816,520.19
Net Unrealized Gain/(Loss)	1,086,235.65	1,122,281.10

Income Summary

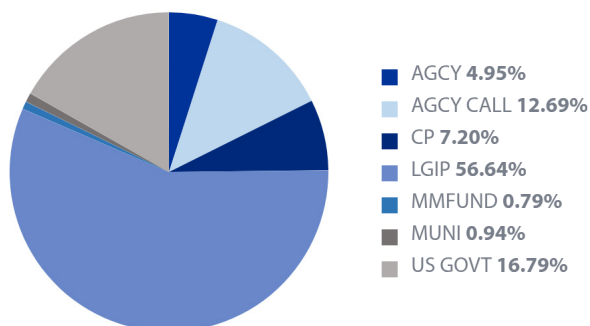
Current Period	1 Dec-25 to 31 Dec-25
Interest Income	1,970,162.12
Net Amortization/Accretion	213,578.26
Realized Gain/(Loss)	12,304.95
Net Income	2,196,045.34

Fiscal Year-to-Date	1 Jul-25 to 31 Dec-25
Net Income	12,228,778.40

Portfolio Characteristics

	Prior 30 Nov-25	Current 31 Dec-25
Yield to Maturity	4.138%	4.040%
Yield to Worst	4.128%	4.030%
Days to Final Maturity	265	264
Days to Effective Maturity	234	239
Duration	1.37	1.39

Asset Allocation

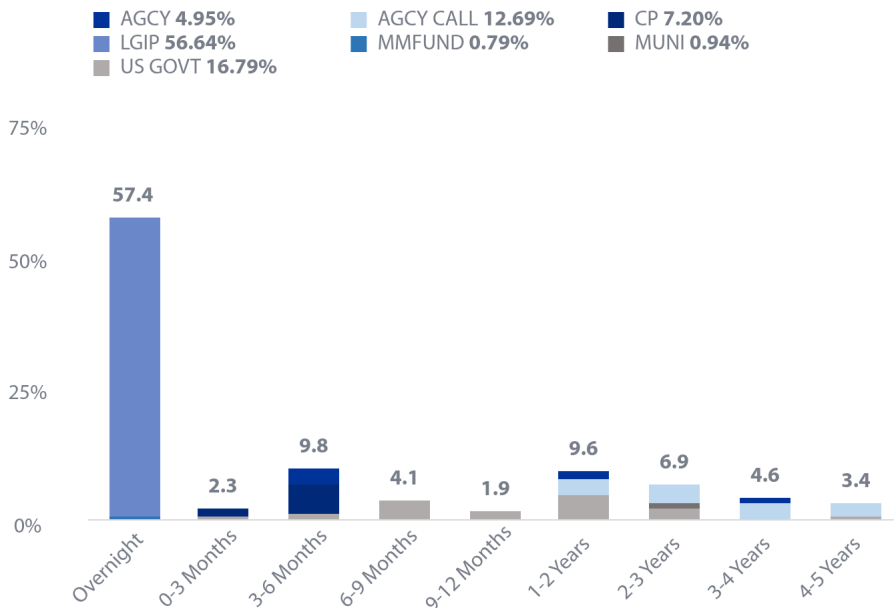


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	12,000,000.00	(12,031,171.88)	(37,893.65)	(12,069,065.53)	0.00
Maturity	(7,000,000.00)	7,000,000.00	0.00	7,000,000.00	0.00
Call Redemption	(5,000,000.00)	5,000,000.00	0.00	5,000,000.00	12,304.95
Coupon	0.00	0.00	981,675.00	981,675.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
FL PRIME	56.64%
United States	16.79%
Federal Home Loan Banks	11.78%
Federal Home Loan Mortgage Corporation	4.94%
Royal Bank of Canada	4.13%
Toyota Motor Credit Corporation	3.07%
Federal National Mortgage Association	0.93%
Dreyfus Treasury Securities Cash Management	0.79%
State of Maryland	0.63%
City of New York, New York	0.31%

Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	16,946,526.80	--	--	9,021,847.37	--	6,015,207.89	--	31,983,582.06
AGCY CALL	--	--	--	--	--	19,240,644.98	23,346,191.26	23,377,537.46	15,985,015.03	81,949,388.75
CP	--	9,944,513.89	36,516,272.23	--	--	--	--	--	--	46,460,786.12
LGIP	365,653,277.96	--	--	--	--	--	--	--	--	365,653,277.96
MMFUND	5,076,290.91	--	--	--	--	--	--	--	--	5,076,290.91
MUNI	--	--	--	--	--	2,000,000.00	4,076,144.98	--	--	6,076,144.98
US GOVT	--	4,998,542.83	9,965,473.87	26,510,854.32	12,031,274.05	31,433,205.01	17,417,131.31	--	6,046,095.25	108,402,576.64
Total	370,729,568.87	14,943,056.72	63,428,272.90	26,510,854.32	12,031,274.05	61,695,697.36	44,839,467.56	29,392,745.36	22,031,110.29	645,602,047.41