



PTMA
FINANCIAL SOLUTIONS

CITY OF BRIGHTON INVESTMENT POLICY AND ECONOMIC UPDATE

03/10/2026



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BACKGROUND – PTMA FINANCIAL SOLUTIONS

- Has served as the Investment Advisor for the City of Brighton since 2019.
- Current staff servicing the account:
 - Brett Parsons, Relationship Manager
 - Jake Fitzpatrick, Portfolio Manager
- Headquartered in Denver, CO and Naperville, IL
- Managing over \$133 billion in Assets Under Management* as of 12/31/2025.

This data combines AUM of PMA Asset Management, LLC. and Public Trust Advisors, LLC. Total assets under management does not include clients where we only serve as administrator or exclusively provide advice.

Please refer to the disclosure slide for additional information on this presentation.



INVESTMENT POLICY REVIEW

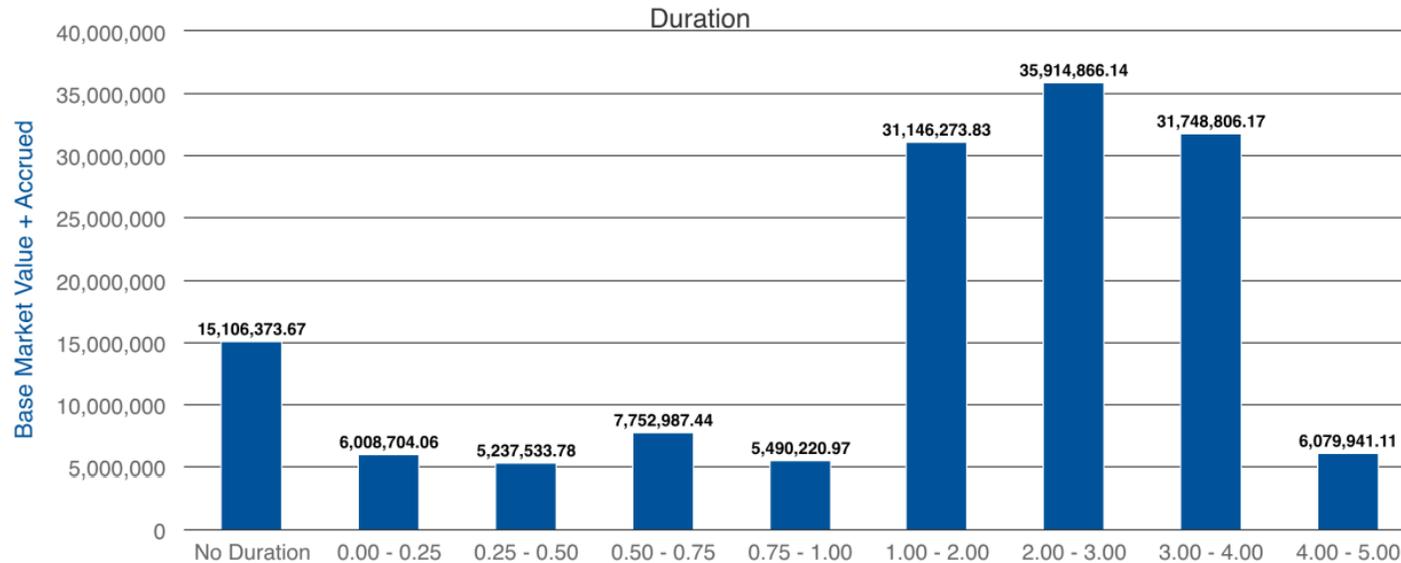
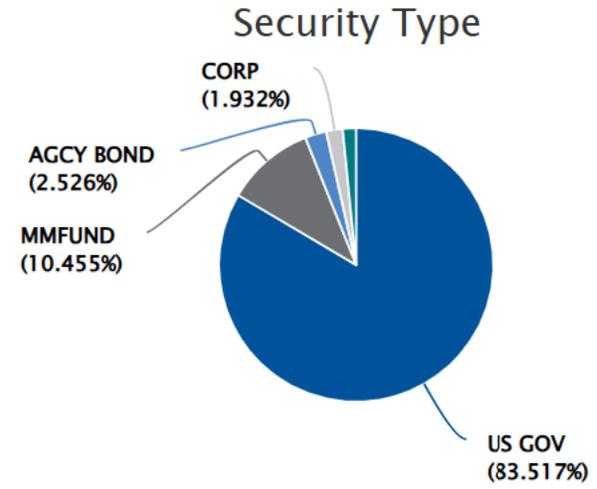
- The City's Investment Policy was last reviewed and approved by Council Resolution in September 2022.
 - The Resolution authorizes staff to manage the City's investments.
 - The Policy and Resolution are included in the Council Packet.
- The City's Investment Policy is designed to be in line with the State of Colorado's allowed investments without adding additional restrictions.
- Best practice for public fund investing is to review your Investment Policy periodically for any needed updates.
- We conducted this review in conjunction with City staff in the Fall of 2025. No changes are recommended at this time.



OPERATING PORTFOLIO

Cash and Fixed Income Summary

Risk Metric	Value
MMFund	15,106,373.67
Fixed Income	129,379,333.49
Duration	2.231
Convexity	0.076
WAL	2.141
Years to Final Maturity	2.142
Years to Effective Maturity	2.140
Yield	3.564
Book Yield	3.715
Avg Credit Rating	AA+/Aa1/AA+



Source: Clearwater Analytics, PTMA data as of 2/22/2026

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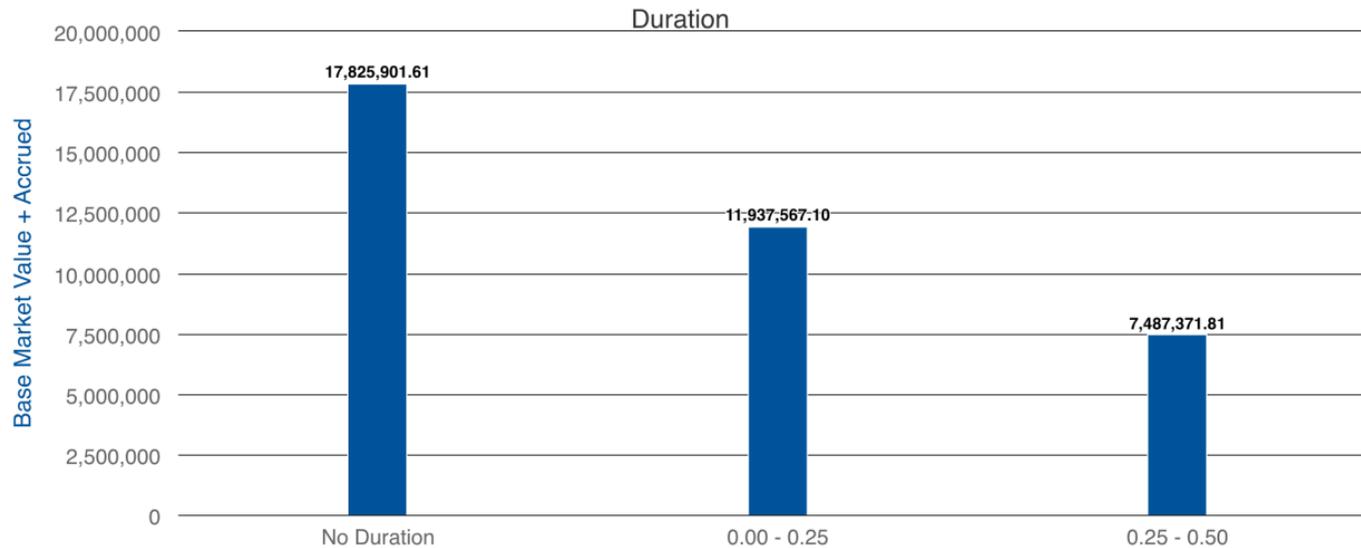
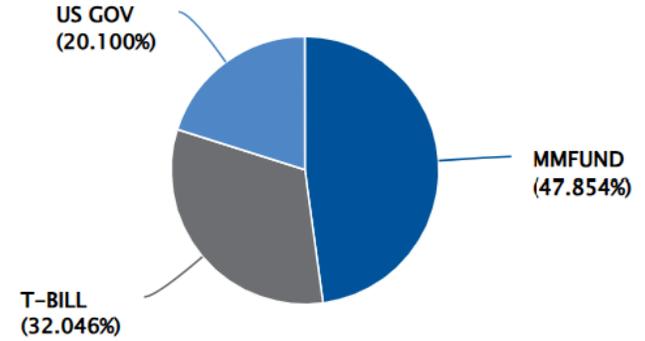


2025 BOND PROCEEDS PORTFOLIO

Cash and Fixed Income Summary

Risk Metric	Value
MMFund	17,825,901.61
Fixed Income	19,424,938.91
Duration	0.244
Convexity	0.002
WAL	0.125
Years to Final Maturity	0.125
Years to Effective Maturity	0.125
Yield	3.656
Book Yield	3.994
Avg Credit Rating	AAA/Aaa/AAA

Security Type



Source: Clearwater Analytics, PTMA data as of 2/22/2026

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MACROECONOMIC THEMES



Divisions at The Fed



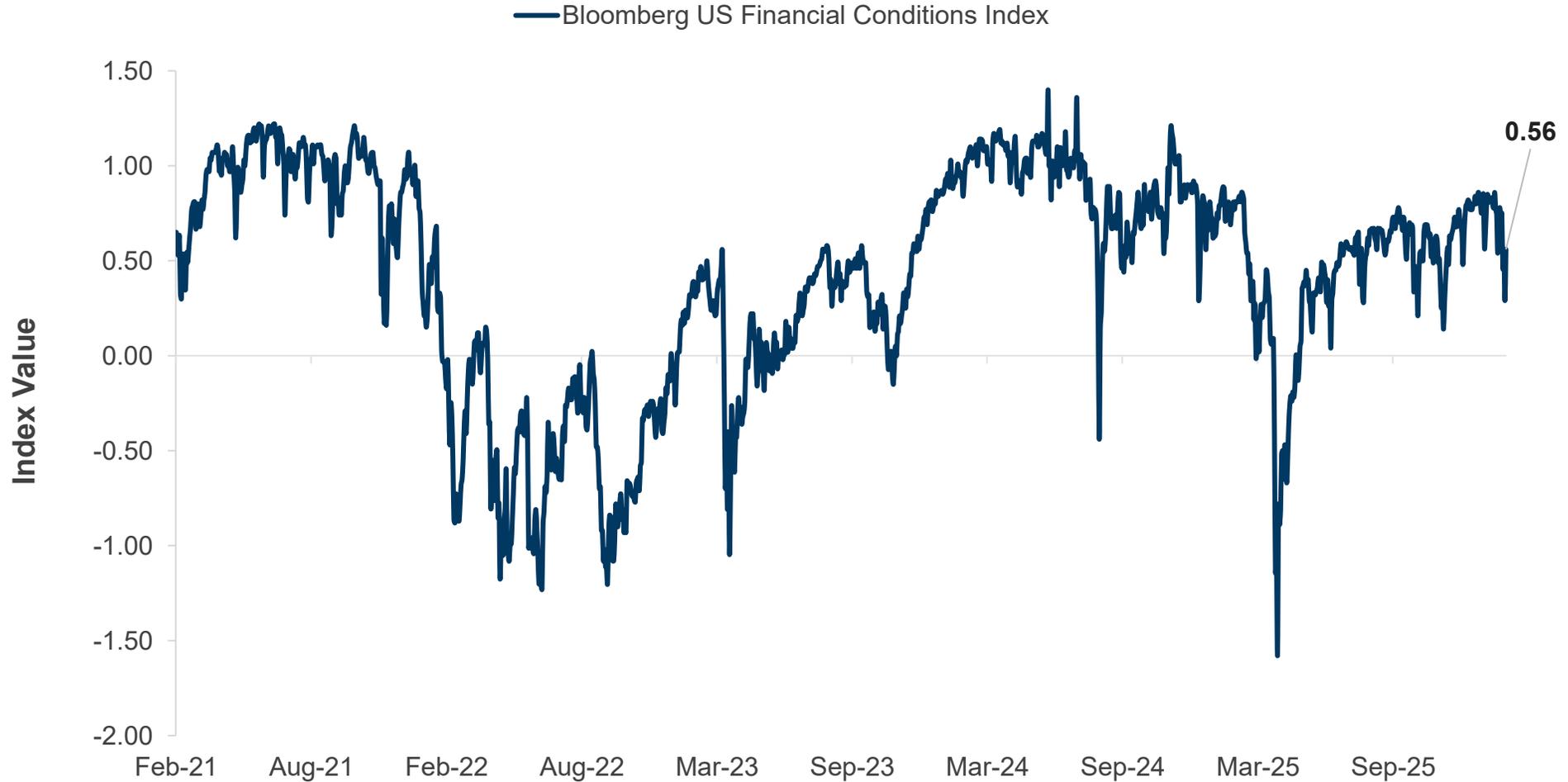
Labor Market Weakening



Economy Remains Resilient



FINANCIAL CONDITIONS

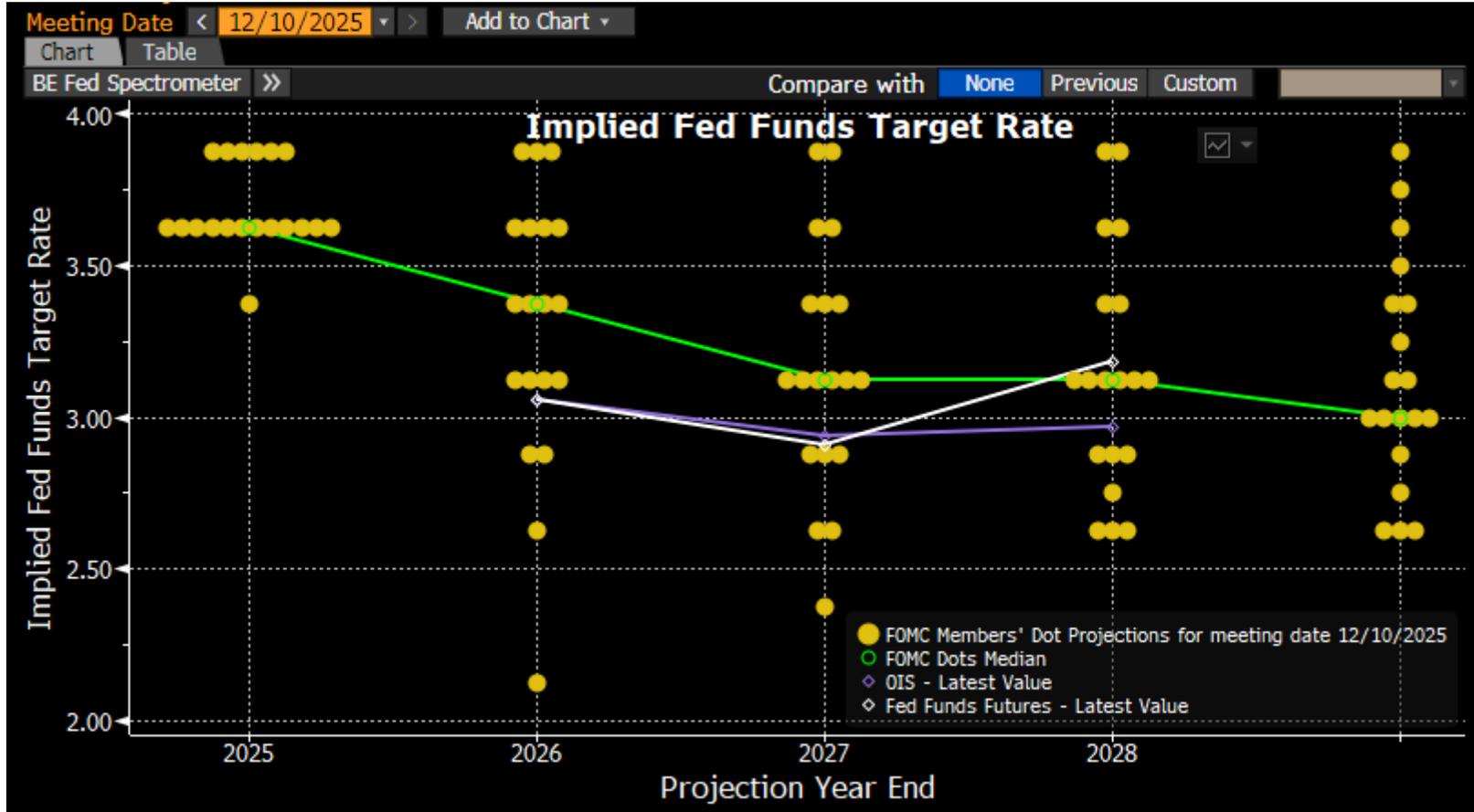


The Bloomberg Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets by measuring credit spreads, equity prices, and market volatility. The index is used as a gauge to assess the availability and affordability of borrowing funds.

Source: Bloomberg, data as of February 17, 2026
Please refer to the disclosure slide for additional information.



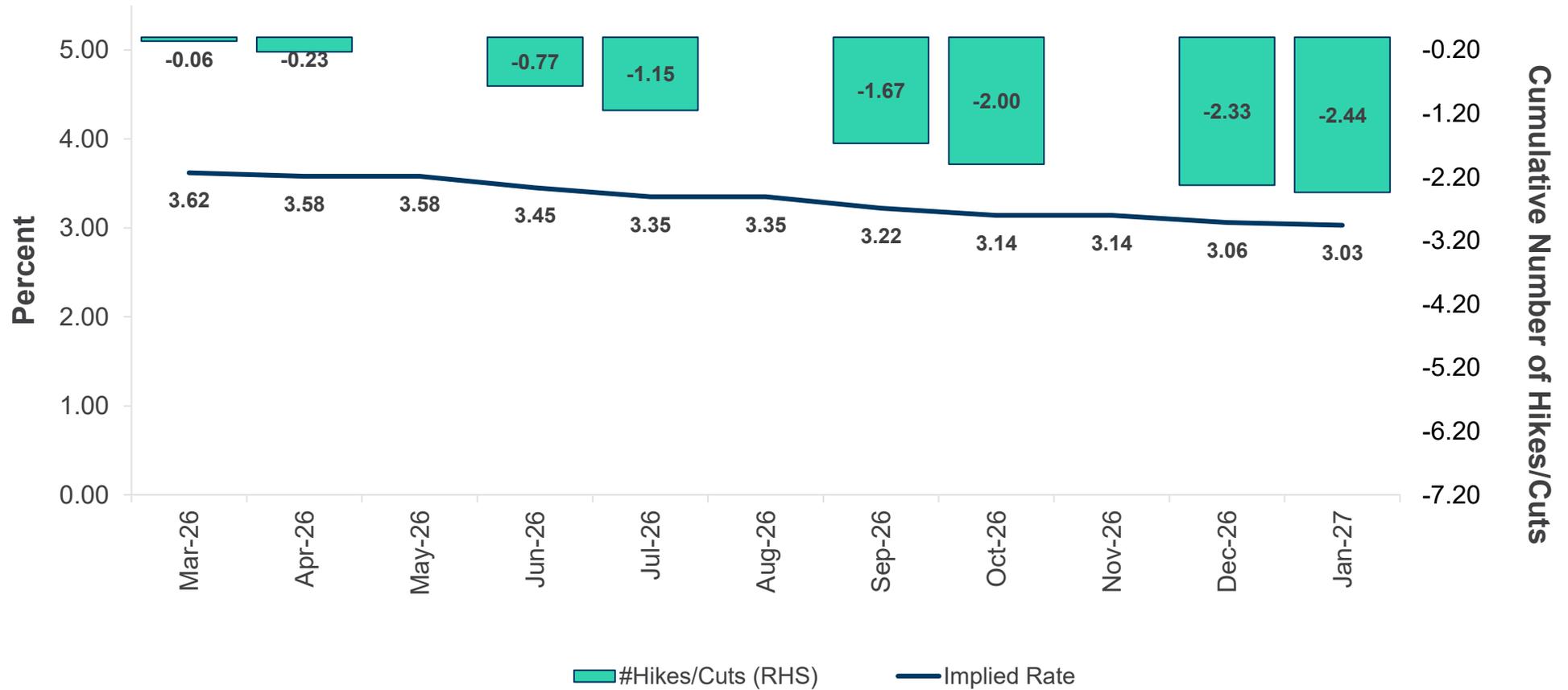
THE FEDERAL RESERVE DOT PLOT



Each dot on the chart represents an FOMC member's view of where the Federal Funds Target Rate should be at the end of the various calendar years shown in the legend above. "Longer-term" represents the peak for the Federal Funds Rate after tightening or normalizing policy has concluded.



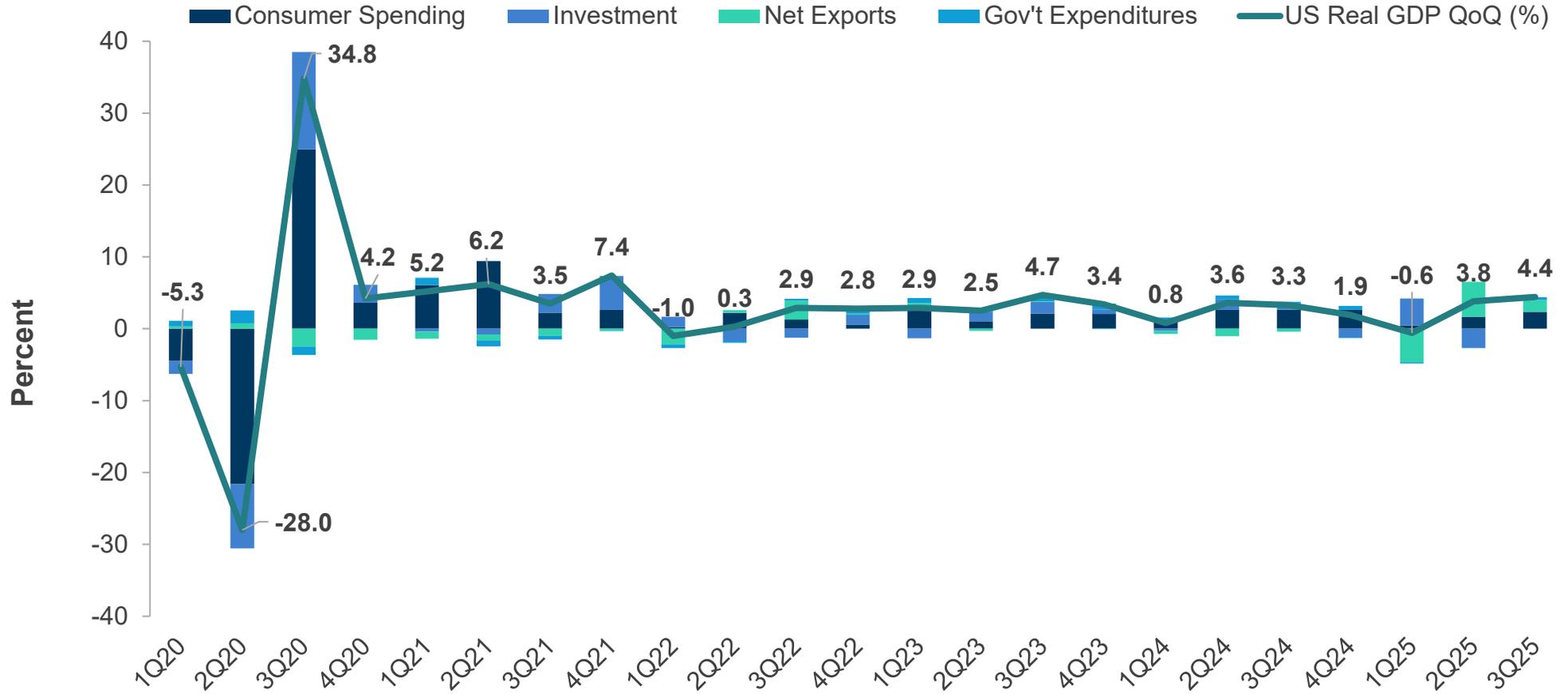
MARKET BASED PROBABILITY OF A RATE HIKE/CUT



Each data point along the blue line represents the market-implied overnight rate after the corresponding FOMC meeting date. These rates are implied by the Federal Funds Futures contracts. The mint green bars represent the number of 25 basis point rate hikes/cuts that are currently priced in.



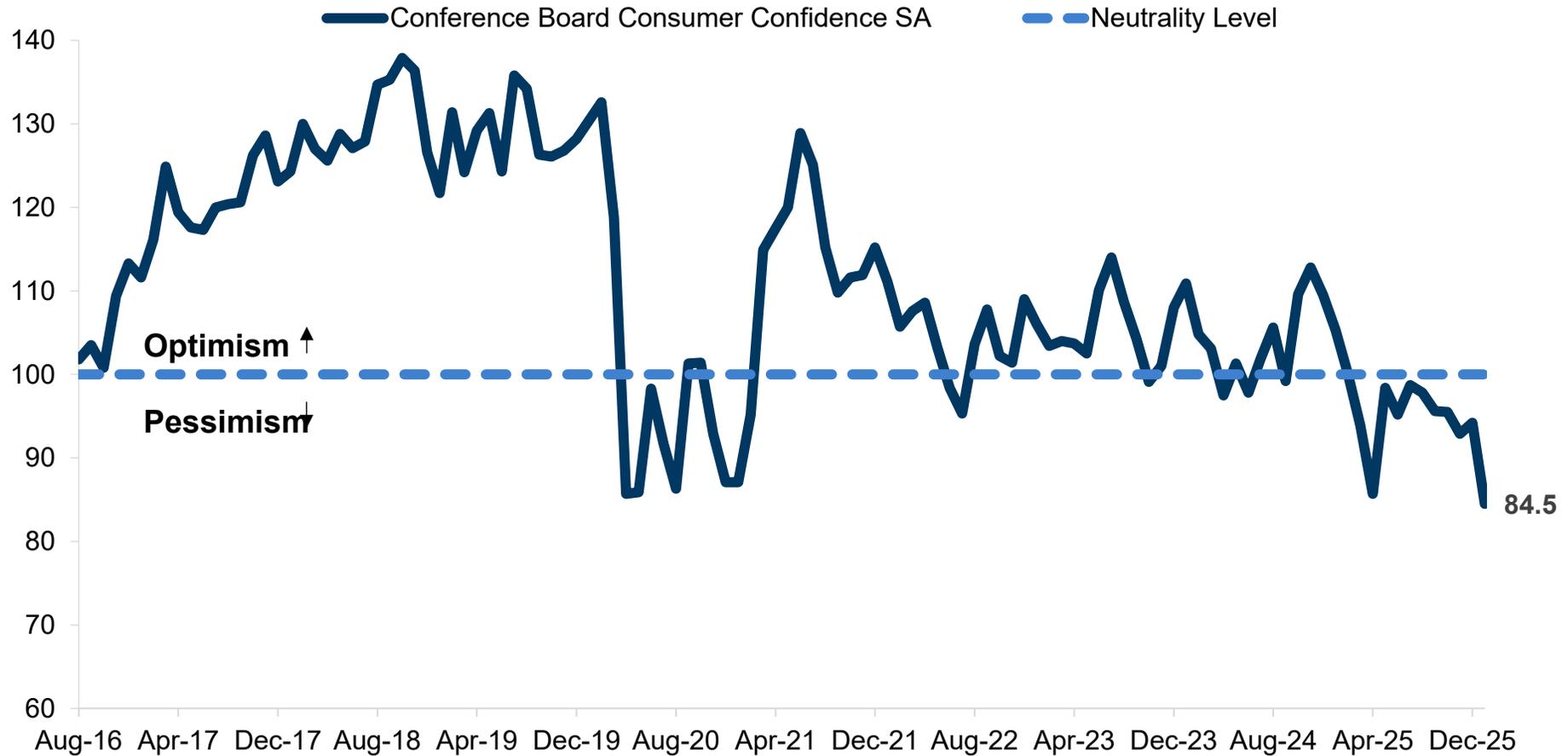
CONTRIBUTIONS TO REAL GROSS DOMESTIC PRODUCT (%)



The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and 4) **government spending**.



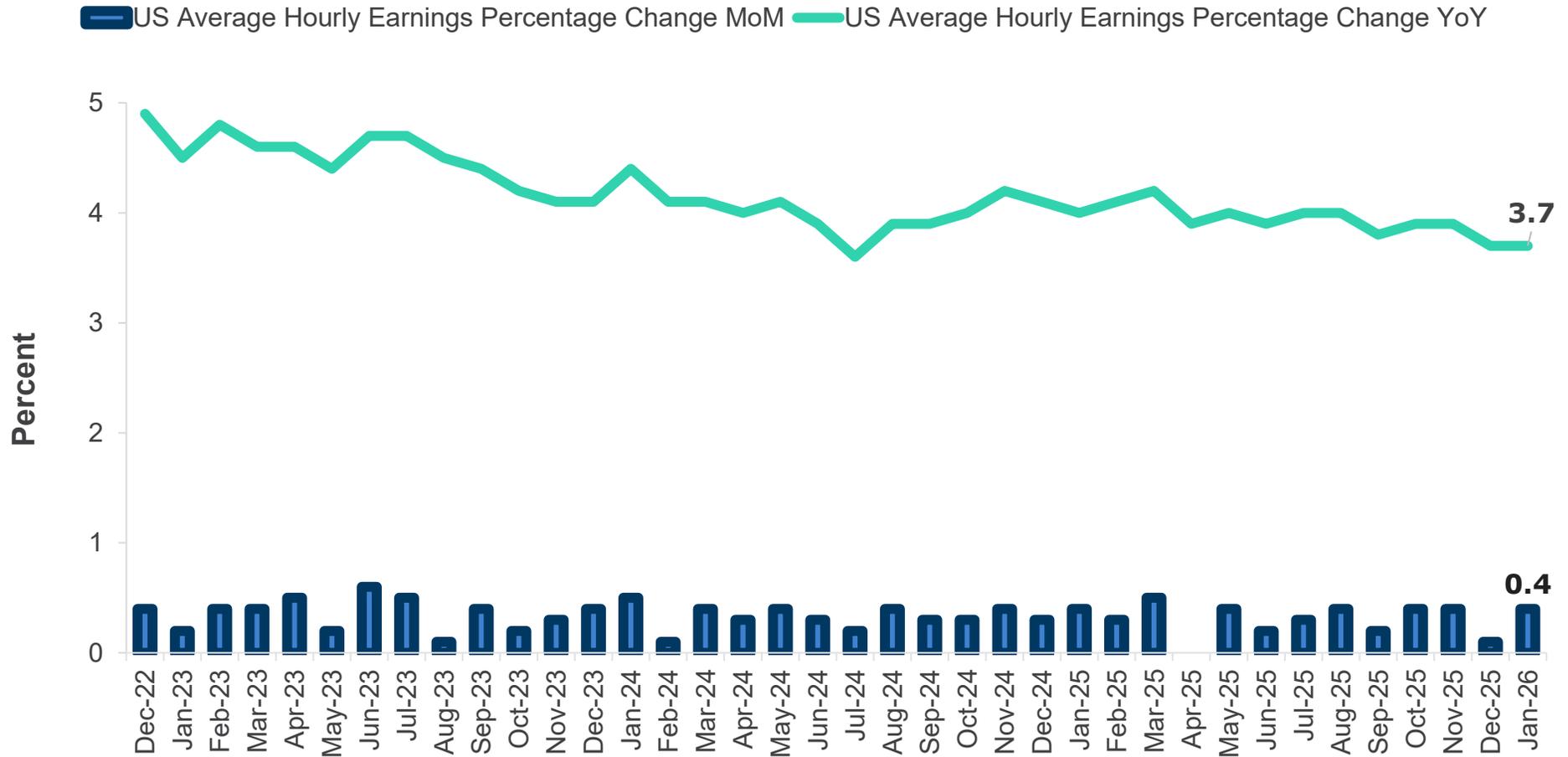
CONSUMER CONFIDENCE



This indicator tracks sentiment among households or consumers, measuring how optimistic consumers feel about the current and future state of the economy.



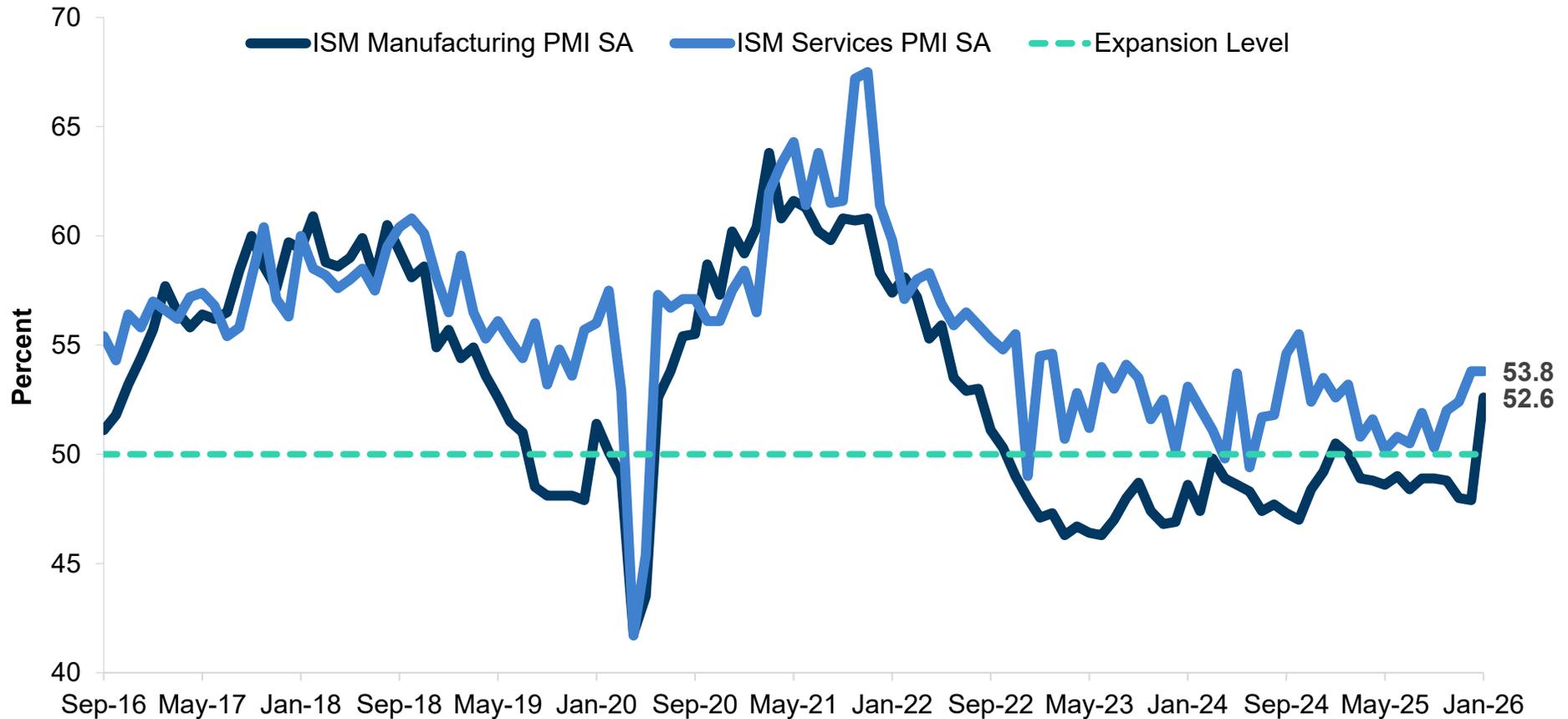
U.S. WAGE GROWTH



Average hourly earnings tracks total hourly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).



INSTITUTE FOR SUPPLY MANAGEMENT (ISM)

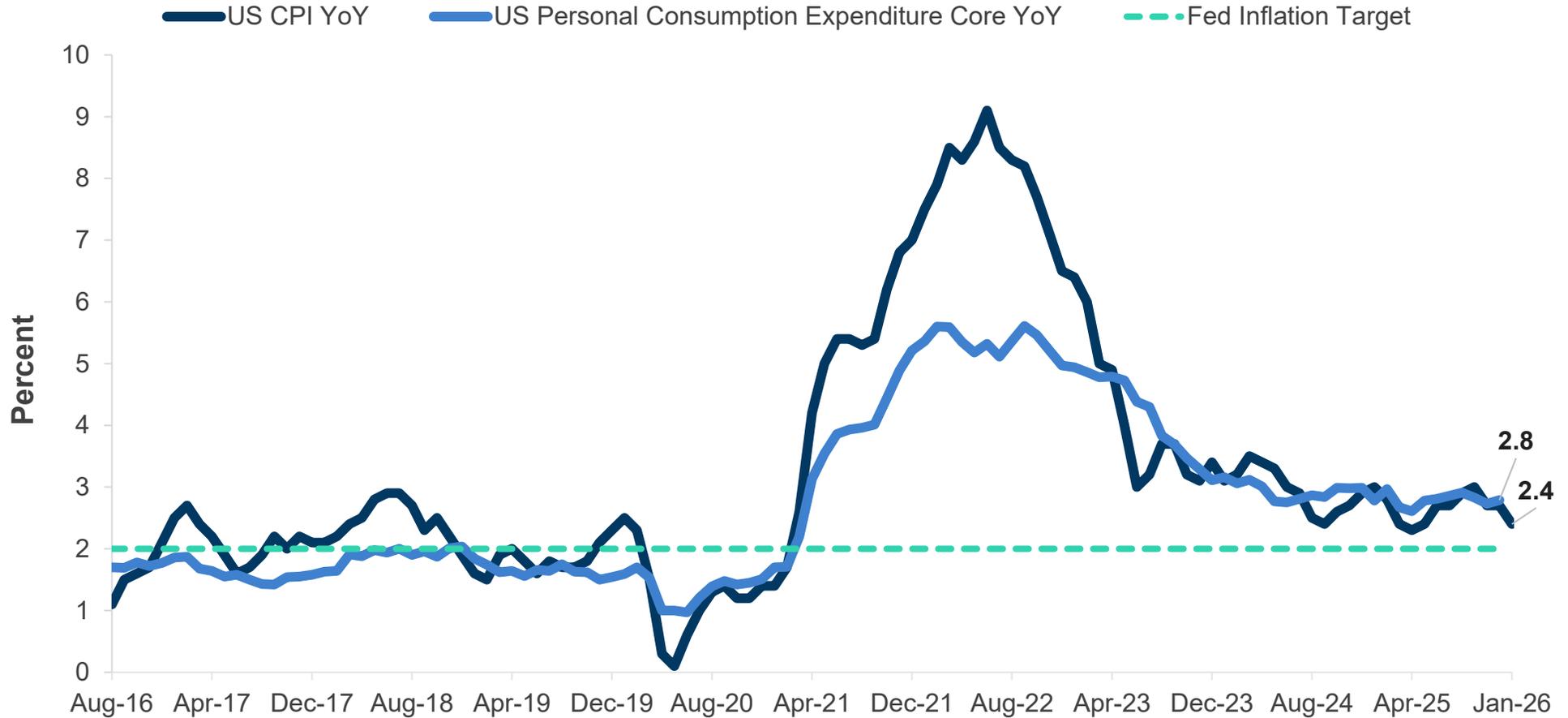


The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

Source: Bloomberg, data as of January 31, 2026
Please refer to the disclosure slide for additional information.



INFLATION

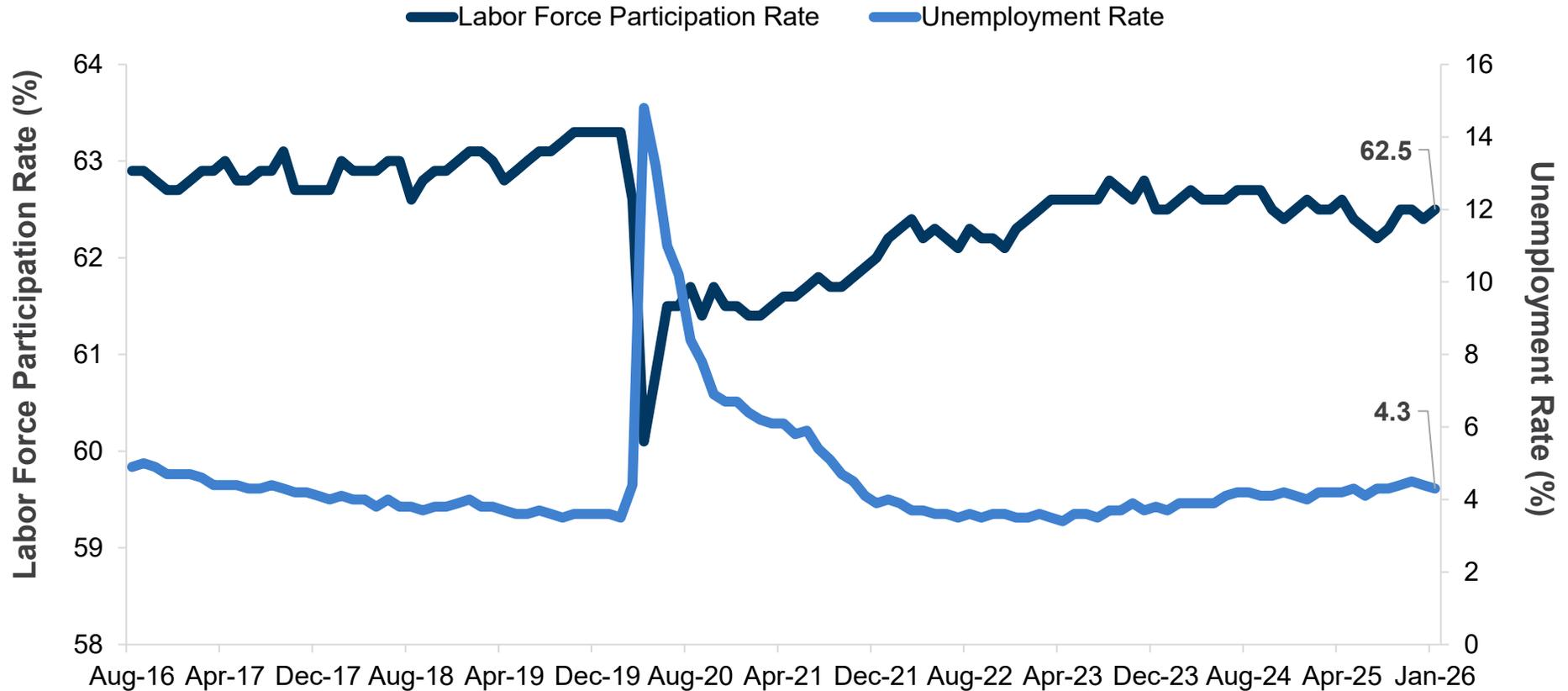


CPI is a measure of prices paid by consumers for a basket of goods/services. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target may be conducive to tighter monetary policy.

Source: Bloomberg, data as of January 31, 2026 (CPI) / November 30, 2025 (PCE)
Please refer to the disclosure slide for additional information.



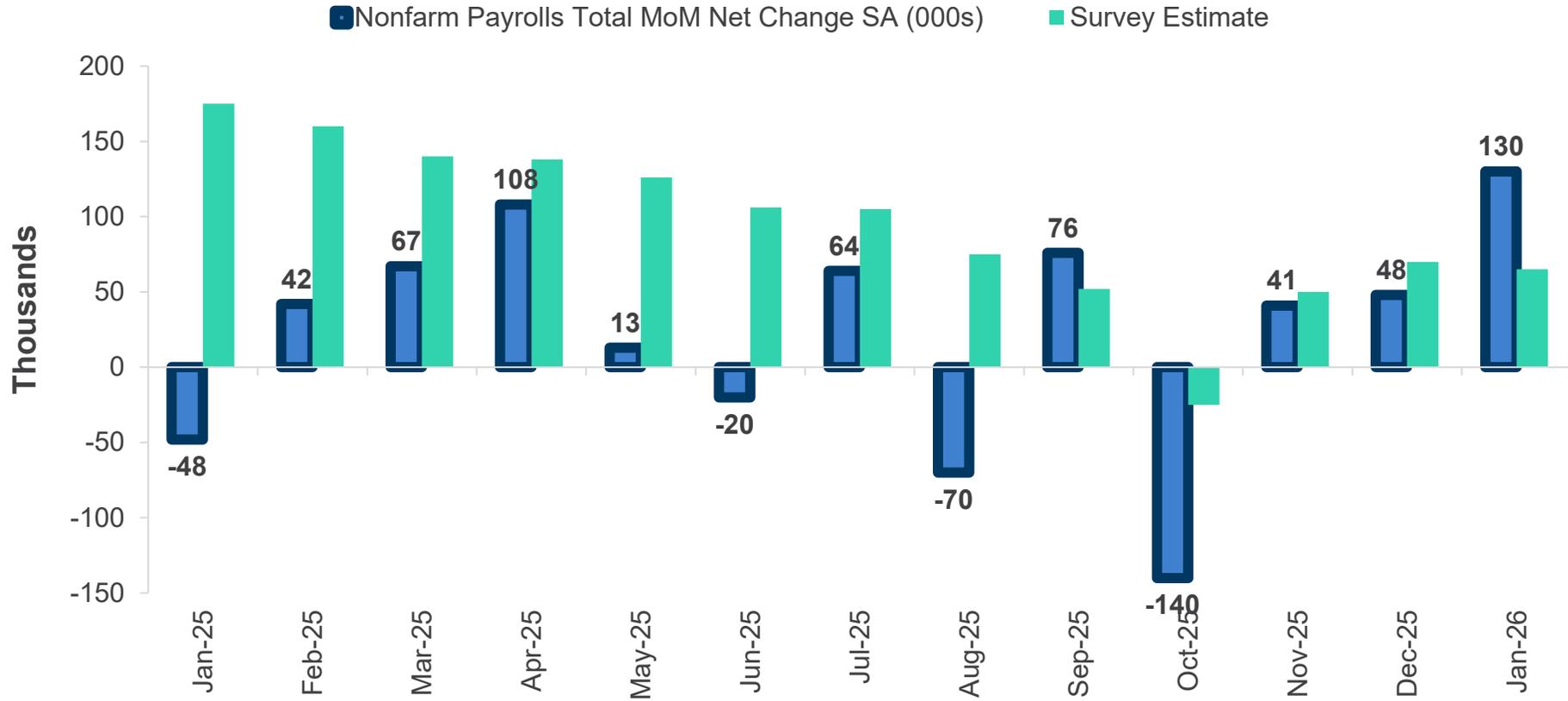
UNEMPLOYMENT



The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment alongside stable prices is one of the Fed's dual mandates regarding monetary policy.



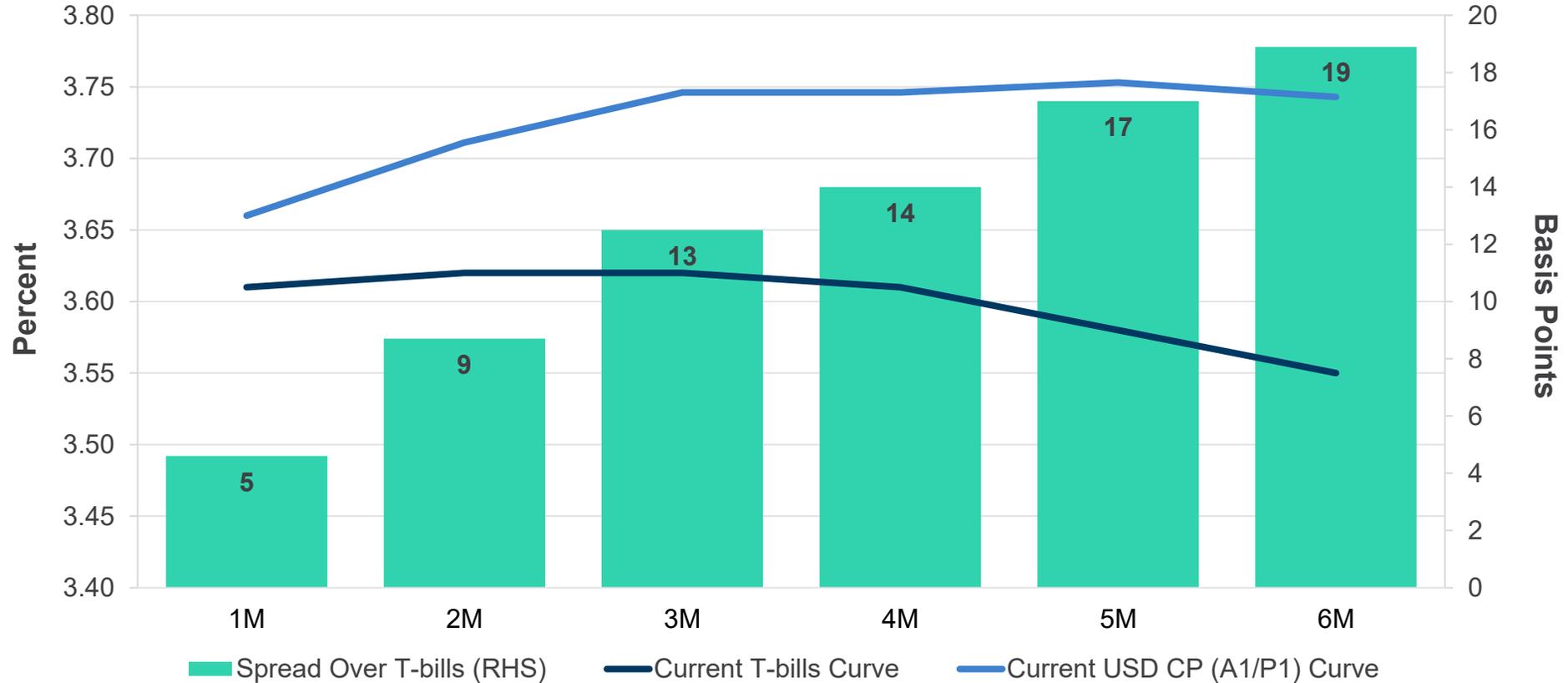
TOTAL NONFARM PAYROLLS



This indicator measures the change in the number of U.S. employees on business payrolls for both full-time and part-time workers month-over-month. The mint green bar represents the survey mean amongst Bloomberg economists prior to the actual data release date.



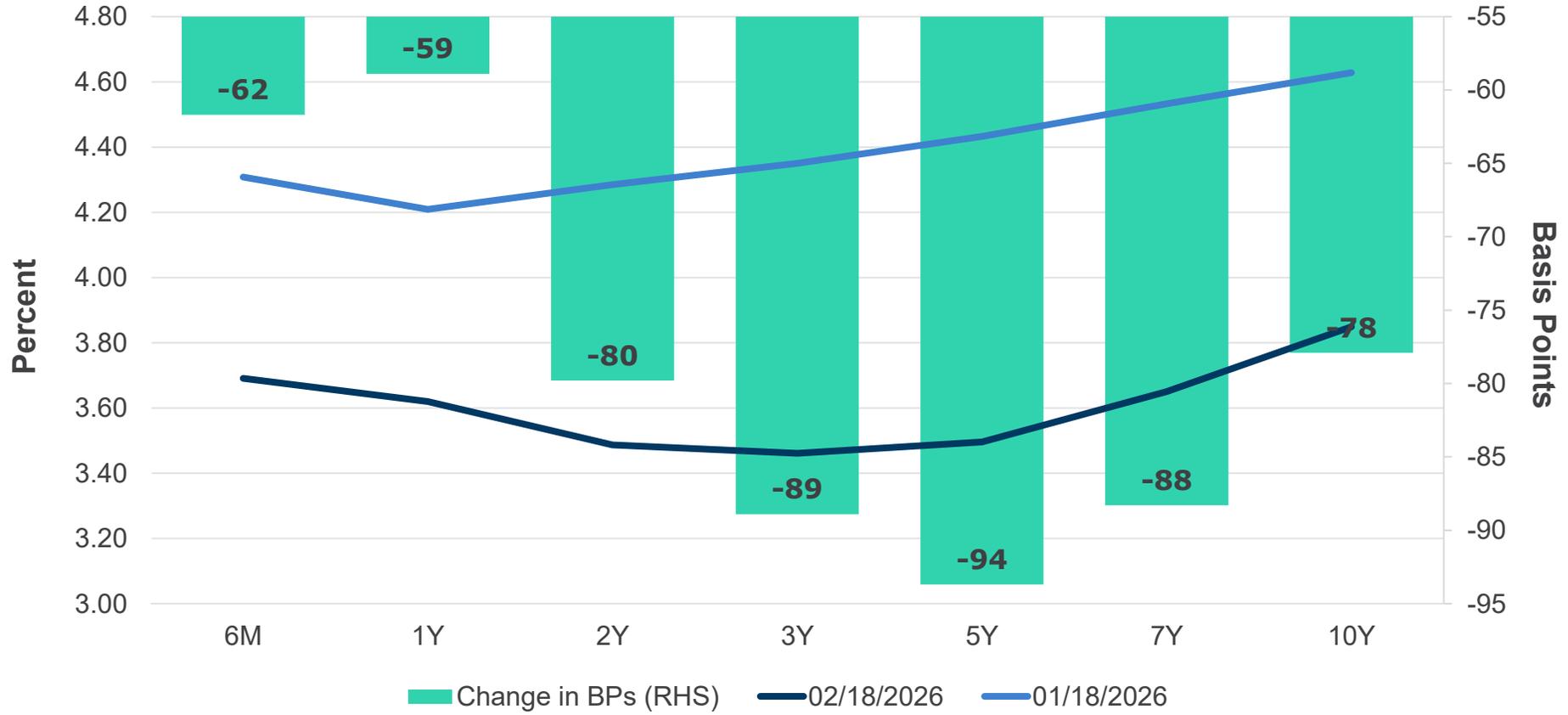
U.S. MONEY MARKET CURVES



The light blue line represents the current U.S. dollar A-1 CP curve on the date in the above chart title. The dark blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The mint green bars represents the difference in yield between the A-1 CP and T-bill curves as measured in basis points.



U.S. TREASURY YIELDS



The light blue line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The dark blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The mint green bars represents the change in yield between the current and historical curves as measured in basis points.



CONCLUSIONS

The Federal Reserve's dual mandate of full employment and stable prices is pulling the institution in both directions.

How tariffs and trade policies impact inflation remains a mystery, complicating the Fed's efforts.

The Federal Funds Target Rate may be close to neutral, but labor market concerns continue to put downward pressure on forecasts for 2026.