



JUAN FERNANDEZ-BARQUIN  
CLERK OF THE COURT AND COMPTROLLER  
OF MIAMI-DADE COUNTY

MEMORANDUM

Agenda Item No. 11(C)(1)  
April 21, 2026

Date: March 16, 2026

To: Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

From: Juan Fernandez-Barquin, Esq.  
Clerk of the Court and Comptroller

Subject: Year-End Portfolio Performance Report for Fiscal Year End 2025

As required by Resolution R-1181-20, which relates to the County's Investment of Public Funds, the following is the annual report on the performance of the County's investment portfolio for FY24-25. I am pleased to report that the County's investment portfolio earned \$410.238 million during FY24-25, which is an average return of 4.23 percent. The County typically tracks portfolio performance against the returns on primary benchmarks such as the six-month average of the 180-day US Government Treasury Bills and the Florida Prime (formerly the State of Florida Local Government Surplus Fund Trust Funds).

We have provided a link for your review to the [Summary Investment Reports](#) and the [Economic Review and Forecast](#) for the quarter ending September 30, 2025. As shown in the reports, the County's portfolio was comprised of the following:

Holdings	2025 % of Portfolio
U.S. Federal Agencies	59.95%
Commercial Paper	14.22%
Treasuries	17.49%
Money Market Funds	6.44%
Israeli Bonds	1.74%
Interest Bearing Deposits	0.16%
Total	100.00%

Fund	2025 % of Portfolio
Treasurer's Fund	46.92%
Pool II – Bond Proceeds	12.98%
Aviation Fund	19.86%
Water and Sewer Fund	13.33%
Miscellaneous Fund	6.91%
Total	100.00%

**Holdings:**

As noted, the majority of funds are invested in U.S. Federal Agencies which is consistent with past years and align with the investment policy adopted by the board on November 19, 2020.



**Fund:**

The Treasurer’s Fund is dedicated to general County operations which includes all General Fund supported departments and proprietary departments with the exception of Aviation, Seaport, Public Housing & Community Development, and Water & Sewer. Pool II – Bond Proceeds consist of longer-term capital projects funds. The Aviation and Water & Sewer Funds are specific to those entities, and the Miscellaneous Fund consists of the Seaport and Public Housing Agency funds.

**Interest Earned**

The average number of days to maturity for investments in the portfolio as of September 30, 2025, was 179 days. The liquidity needs of the County and market exposure are constantly reviewed to determine a prudent average maturity to support both short and long-term funding requirements.

The portfolio’s interest earnings have decreased by 15 percent or \$72.145 million, from the prior fiscal year. The decrease was primarily attributable to the Federal Reserve’s decision to begin lowering interest rates in an effort to bring rates to a more neutral level and the implementation of Florida Constitution Amendment 10, which established independent constitutional offices that now maintain their own bank accounts and retain interest earned on their respective cash balances.

Portfolio	2025	2024
Actual Interest Earned	\$410,238,000	\$482,383,000

The performance for the last two fiscal years is provided in the table below. For the fiscal year ending September 30, 2025, the County’s average rate of return of 4.23 percent was less than the 180-day U.S Government Treasury Average of 4.44 percent and the Florida Prime rate of return of 4.58 percent.

Portfolio	Percent Return	
	2025	2024
County Portfolio	4.23	4.90
180-day U.S. Government Treasuries	4.44	5.36
Florida Prime (f/k/a SBA Pool)	4.58	5.45

The adjusted book value of the portfolio as of September 30, 2025, was \$8,694,454,024.77 and its market value was \$8,737,630,144.42.

The [County’s investment policy](#) incorporates three important principles: 1) safety of principal, 2) liquidity of funds, and 3) maximization of investment income. Maximization of investment income is secondary to



the requirements for safety and liquidity. The County applies the “prudent person” standard in the managing of the overall investment portfolio. The “prudent person” standard calls for investments to be made in a fashion similar to that of a prudent investor who uses discretion in managing his/her financial affairs, and who does not speculate since the primary concern is for the safety of his/her investments.

Should you have any questions please contact me directly at [juan.fbarquin@miamidadeclerk.gov](mailto:juan.fbarquin@miamidadeclerk.gov).

- c: Honorable Daniella Levine Cava, Mayor  
Geri Bonzon-Keenan, County Attorney  
Jess M. McCarty, Executive Assistant County Attorney  
Office of Mayor Senior Staff  
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Office of Policy and Budgetary Affairs  
Yinka Majekodunmi, County Commission Auditor  
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Stephanie Sierra, Chief Auditor, Comptroller Audit Operations Department  
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