



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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- New tariffs will (*probably*) take effect on August 1, 2025.
- Inflation is trending higher, but not nearly as much as some had feared.
- Job growth has slowed, but not to the extent expected.
- GDP *appeared* to bounce back in Q2. The third quarter is TBD.
- Fed remains on hold for now. Pressure to fire Powell has intensified.
- Outlook remains far from clear.

BLOOMBERG ECONOMIST SURVEY

June 2025	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27
Economy										
Real GDP Q-Q% SAAR	2.00	0.80	1.20	1.50	1.80	1.90	2.00			
Unemployment Rate	4.20	4.40	4.50	4.50	4.50	4.50	4.40			
Headline CPI (Y-O-Y)	2.50	3.10	3.30	3.10	3.10	2.70	2.50			
Core PCE (Y-O-Y)	2.70	3.10	3.20	3.00	2.90	2.60	2.40			
Fed Funds (Upper Bound) Current = 4.50										
June Survey Median	n/a	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25
May Survey Median	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.25	3.25	3.25
Change in Medians	n/a	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.00	0.00
Treasury Yields 6/27/2025										
Average US 2-Year	3.73	n/a	3.83	3.70	3.59	3.56	3.52	3.49	3.49	3.49
Average US 5-Year	3.82	n/a	3.97	3.91	3.84	3.82	3.78	3.75	3.72	3.74
Average US 10-Year	4.26	n/a	4.36	4.30	4.23	4.21	4.17	4.13	4.12	4.08
Average US 30-Year	4.82	n/a	4.81	4.70	4.64	4.63	4.59	4.57	4.52	4.50

The US economy will expand 1.5% in 2025, 1.6% in 2026, and 2.0% in 2027 according to a survey by Bloomberg News.

- Survey of 82 economists conducted from June 20 to June 25
- Chance of a recession happening over the next 12 months is 35% versus prior survey 40%, according to 43 respondents
- Q2 2025 GDP forecast at +2.1% q/q annualized versus prior survey +1.3%
- Q3 2025 GDP forecast at +0.8% q/q annualized was unchanged versus prior survey
- 2025 CPI forecast at +2.9% y/y versus prior survey +3.0%
- 2026 CPI forecast unchanged at +2.8% y/y versus prior survey
- Fed funds rate upper-bound seen at 4.50% at July 30th meeting, current rate is 4.50%

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



CURRENT INVESTMENT CHOICES

U.S. Treasuries

○ 6-month	4.21%	4.18%	4.29%	4.25%
○ 12-month	4.03%	3.94%	4.14%	4.06%
○ 24-month	3.92%	3.77%	4.01%	3.88%
○ 36-month	3.90%	3.77%	4.00%	3.84%

Overnight Investment Pools (7/14/25)

○ Fl. Prime	4.49%	4.51%	4.44%	4.45%
○ Fl. Trust	4.41%	4.42%	4.39%	4.42%
○ Fl. Class	4.37%	4.40%	4.35%	4.34%
○ Fl. Safe	4.39%	4.36%	4.31%	4.31%
○ Fl. STAR	4.34%	4.36%	4.28%	4.30%

Florida QPD Savings

- Multiple banks at 2.50% to 4.50%

NOTES AND RECOMMENDATIONS

- Upcoming Maturities:

- *7/28 \$10 mm Federal Farm Credit Bank @ 4.99%*

- Recent Transactions

- Reinvested \$11.1 mm PALM 12 months @ 4.27%
- Reinvested \$11.1 mm PALM 9 months @ 4.30%

- Recommended Purchases

* Subject to cash flow limitations at time of roll.

Motion to implement recommendations of our financial advisor based on the report submitted today and recommend the Clerk implement said Board recommendations.

Expenses to be paid from maturing investments.

PORTFOLIO SNAPSHOT (JUNE 30, 2025...PROJECTED JULY)

	June 30 Portfolio			Proposed Invest / (Divest)	Projected July Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	61,494,074	7.1%	-92.9%	-	61,494,074	7.1%	-92.9%
Florida Prime	21,743,058	2.5%	-27.5%	20,000,000	41,743,058	4.8%	-25.2%
Other Cash Pools	19,224,663	2.2%	-23.8%	-	19,224,663	2.2%	-23.8%
Total Liquid Funds	102,461,795	11.8%		20,000,000	122,461,795	14.1%	
Investments							
Treasuries	279,708,050	32.2%	-67.8%	-	279,708,050	32.2%	-67.8%
Agencies	308,860,593	35.6%	-44.4%	(20,000,000)	288,860,593	33.3%	-46.7%
MBS	835,559	0.1%	-29.9%	-	835,559	0.1%	-29.9%
Fixed Term Pool (PALM)	121,596,448	14.0%	-23.8%	-	121,596,448	14.0%	-23.8%
Repos	-	0.0%	0.0%	-	-	0.0%	0.0%
Munis	-	0.0%	-20.0%	-	-	0.0%	-20.0%
Corporates	-	0.0%	-10.0%	-	-	0.0%	-10.0%
Commercial Paper	-	0.0%	-20.0%	-	-	0.0%	-20.0%
CDs	54,559,234	6.3%	-18.7%	-	54,559,234	6.3%	-18.7%
Total Investments	765,559,884	88.2%		(20,000,000)	745,559,884	85.9%	
Total Portfolio	868,021,679	100.0%			868,021,679	100.0%	

Avg Portfolio Maturity in days (as of 6/30) 401

(Projected July...) 400

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	26.6%	4.54%
3 - 12 months	27.1%	4.54%
Beyond 12 months	46.4%	4.21%
Total	100.0%	4.39%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	31.6%	4.53%
3 - 12 months	23.7%	4.51%
Beyond 12 months	44.6%	4.20%
Total	100.0%	4.36%

* Proposed portfolio %.

Portfolio Stats 6/30/25

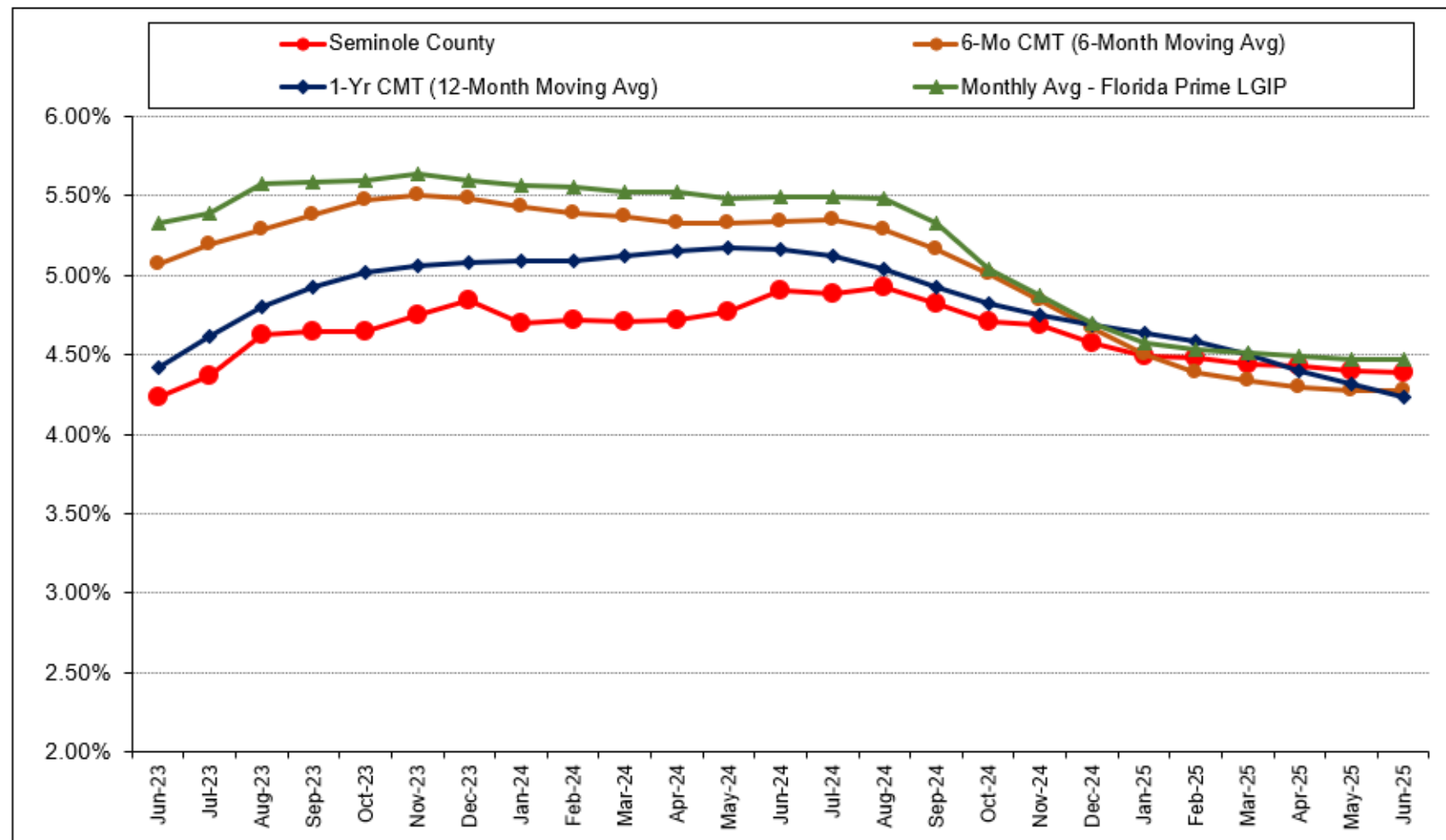
- Avg. maturity: 401 days
- Avg. yield: 4.39%
- Fixed/Floating: 88% / 12%
- <90 days \$231mm

Portfolio Stats 7/31/25

- Avg. maturity: 400 days
- Avg. yield: 4.36%
- Fixed/Floating: 86% / 14%
- <90 days \$275mm

BENCHMARK COMPARISON 6/30/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
Jun-23	4.23%	5.07%	4.42%	5.33%
Jul-23	4.37%	5.20%	4.62%	5.39%
Aug-23	4.63%	5.29%	4.80%	5.58%
Sep-23	4.65%	5.38%	4.93%	5.59%
Oct-23	4.65%	5.47%	5.01%	5.60%
Nov-23	4.75%	5.50%	5.06%	5.64%
Dec-23	4.84%	5.49%	5.08%	5.60%
Jan-24	4.70%	5.43%	5.09%	5.57%
Feb-24	4.72%	5.39%	5.09%	5.55%
Mar-24	4.71%	5.36%	5.12%	5.52%
Apr-24	4.72%	5.33%	5.15%	5.52%
May-24	4.77%	5.33%	5.17%	5.48%
Jun-24	4.90%	5.34%	5.16%	5.49%
Jul-24	4.88%	5.34%	5.12%	5.49%
Aug-24	4.93%	5.29%	5.04%	5.48%
Sep-24	4.82%	5.16%	4.93%	5.33%
Oct-24	4.71%	5.00%	4.82%	5.04%
Nov-24	4.69%	4.84%	4.75%	4.87%
Dec-24	4.57%	4.66%	4.69%	4.70%
Jan-25	4.49%	4.50%	4.64%	4.57%
Feb-25	4.48%	4.39%	4.58%	4.53%
Mar-25	4.44%	4.34%	4.50%	4.51%
Apr-25	4.43%	4.30%	4.40%	4.49%
May-25	4.40%	4.28%	4.31%	4.47%
Jun-25	4.39%	4.27%	4.23%	4.47%



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