



## ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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## EVENTS DRIVING THE MARKET

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- Job growth slows *dramatically*.
- Inflation continues to trend higher...
- Fed expected to cut in September and October. *December is TBD.*
- The number of doves on the FOMC are increasing.



# BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



## CURRENT INVESTMENT OPTIONS

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### U.S. Treasuries

○ 6-month	<del>4.18%</del>	<del>4.29%</del>	<del>4.25%</del>	4.03%
○ 12-month	<del>3.94%</del>	<del>4.14%</del>	<del>4.06%</del>	3.87%
○ 24-month	<del>3.77%</del>	<del>4.01%</del>	<del>3.88%</del>	3.66%
○ 36-month	<del>3.77%</del>	<del>4.00%</del>	<del>3.84%</del>	3.64%

### Overnight Investment Pools (8/20/25)

○ Fl. Prime	<del>4.51%</del>	4.44%	<del>4.45%</del>	4.44%
○ Fl. Trust	<del>4.42%</del>	4.39%	<del>4.42%</del>	4.41%
○ Fl. Class	<del>4.40%</del>	4.35%	<del>4.34%</del>	4.33%
○ Fl. Safe	<del>4.36%</del>	4.31%	<del>4.31%</del>	4.31%
○ Fl. STAR	<del>4.36%</del>	4.28%	<del>4.30%</del>	4.28%

### Florida QPD Savings

- Multiple banks at 2.50% to 4.50%

## NOTES AND RECOMMENDATIONS

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- Upcoming Maturities:

- 8/28 \$10 mm Fed'l Home Loan Bank @ 5.14%
- 8/28 \$40 mm Freddie Mac @ 4.68%

- Recent Transactions

- Recommended Purchases

Limited cashflow does not allow for reinvestment.

*Expenses to be paid from maturing investments.*

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

# PORTFOLIO SNAPSHOT (JULY 31, 2025...PROJECTED AUGUST)

	July 31 Portfolio			Proposed Invest / (Divest)	Projected August Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
<b>Cash Equivalents</b>							
Bank QPD Funds	61,725,382	7.4%	-92.6%	-	61,725,382	7.4%	-92.6%
Florida Prime	11,814,416	1.4%	-28.6%	50,000,000	61,814,416	7.4%	-22.6%
Other Cash Pools	19,285,705	2.3%	-23.1%	-	19,285,705	2.3%	-23.1%
<b>Total Liquid Funds</b>	92,825,503	11.1%		50,000,000	142,825,503	17.0%	
<b>Investments</b>							
Treasuries	279,002,600	33.3%	-66.7%	-	279,002,600	33.3%	-66.7%
Agencies	288,717,805	34.4%	-45.6%	(50,000,000)	238,717,805	28.5%	-51.5%
MBS	826,975	0.1%	-29.9%	-	826,975	0.1%	-29.9%
Fixed Term Pool (PALM)	122,029,273	14.6%	-23.1%	-	122,029,273	14.6%	-23.1%
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	54,771,478	6.5%	-18.5%	-	54,771,478	6.5%	-18.5%
<b>Total Investments</b>	745,348,131	88.9%		(50,000,000)	695,348,131	83.0%	
<b>Total Portfolio</b>	838,173,634	100.0%			838,173,634	100.0%	

Avg Portfolio Maturity in days (as of 7/31)

383

(Projected Aug...)

381

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	29.3%	4.45%
3 - 12 months	25.7%	4.52%
Beyond 12 months	45.1%	4.21%
<b>Total</b>	100.0%	4.36%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	37.4%	4.45%
3 - 12 months	21.0%	4.39%
Beyond 12 months	41.6%	4.20%
<b>Total</b>	100.0%	4.33%

\* Proposed portfolio %.

## Portfolio Stats

7/31/25

- Avg. maturity: 383 days
- Avg. yield: 4.36%
- Fixed/Floating: 89% / 11%
- <90 days \$245mm

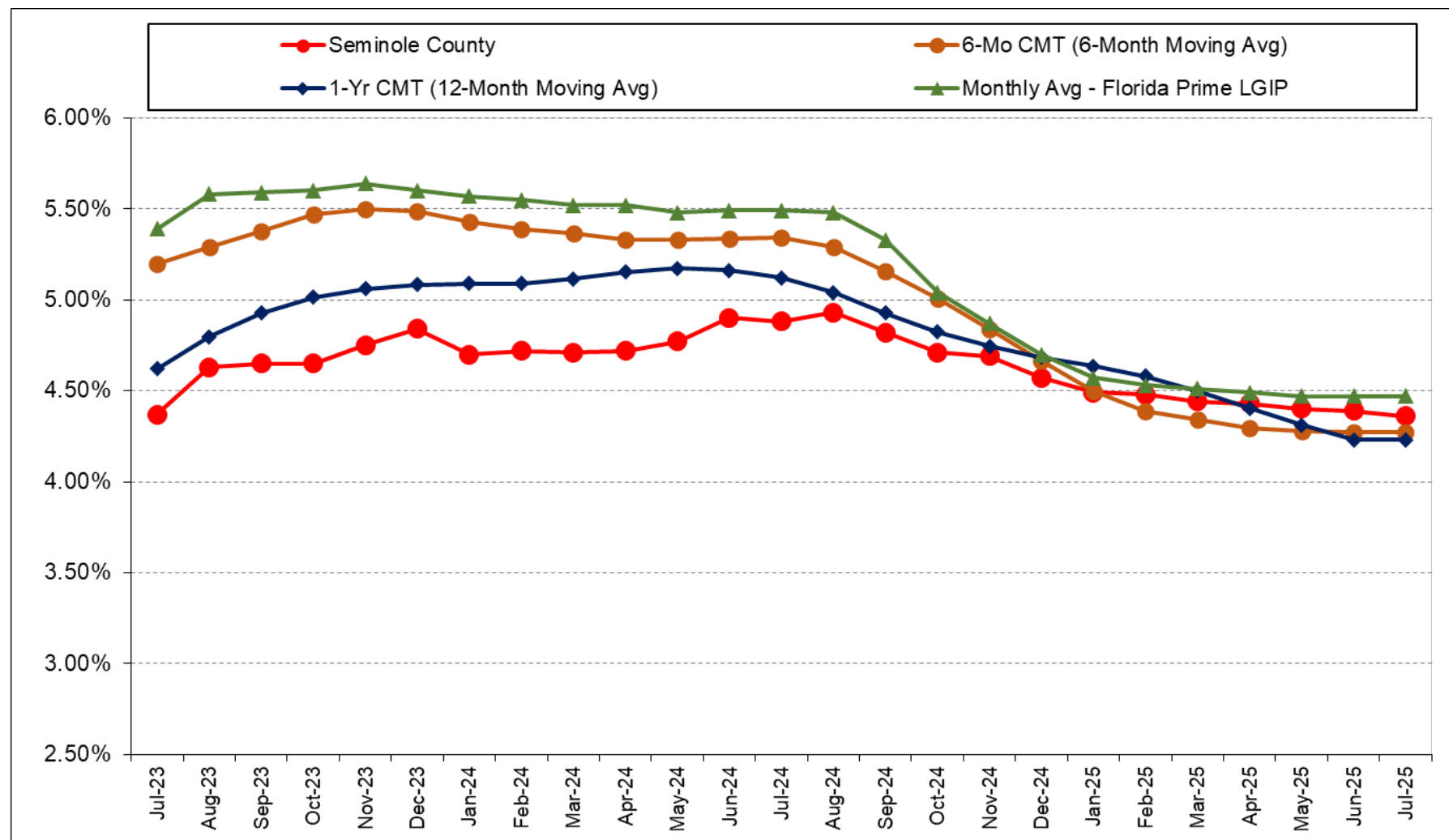
## Portfolio Stats

8/31/25

- Avg. maturity: 381 days
- Avg. yield: 4.33%
- Fixed/Floating: 83% / 17%
- <90 days \$313 mm

# BENCHMARK COMPARISON 7/31/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%
Jul-25	4.36%	4.27%	4.23%	4.47%





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