



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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EVENTS DRIVING THE MARKET

- 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.

BLOOMBERG ECONOMIST SURVEY

July 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	2.20	0.90	1.20	1.60	1.90	1.80	2.00			
Unemployment Rate	4.20	4.30	4.40	4.50	4.50	4.40	4.40			
Headline CPI (Y-O-Y)	2.50	3.00	3.10	3.00	3.10	2.70	2.50			
Core PCE (Y-O-Y)	2.70	3.00	3.20	3.00	2.90	2.60	2.30			
Fed Funds (Upper Bound) Current = 4.50										
July Survey Median	n/a	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25
June Survey Median	n/a	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25
Change in Medians	n/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Yields										
	7/25/2025									
Average US 2-Year	3.92	n/a	3.83	3.70	3.59	3.56	3.52	3.49	3.49	3.49
Average US 5-Year	3.98	n/a	3.97	3.91	3.84	3.82	3.78	3.75	3.72	3.74
Average US 10-Year	4.42	n/a	4.36	4.29	4.22	4.20	4.16	4.13	4.12	4.08
Average US 30-Year	4.96	n/a	4.81	4.70	4.64	4.63	4.59	4.57	4.52	4.50

- Survey of 83 economists conducted from July 18 to July 23
- Chance of a recession happening over the next 12 months is unchanged at 35% versus prior survey, according to 38 respondents
- Q2 2025 GDP forecast at +2.2% q/q annualized versus prior survey +2.1%
- 2025 CPI forecast at +2.8% y/y versus prior survey +2.9%

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



CURRENT INVESTMENT OPTIONS

U.S. Treasuries

- 6-month ~~4.18%~~ ~~4.29%~~ ~~4.25%~~ 4.03%
- 12-month ~~3.94%~~ ~~4.14%~~ ~~4.06%~~ 3.87%
- 24-month ~~3.77%~~ ~~4.01%~~ ~~3.88%~~ 3.66%
- 36-month ~~3.77%~~ ~~4.00%~~ ~~3.84%~~ 3.64%

Overnight Investment Pools (8/20/25)

- Fl. Prime ~~4.51%~~ 4.44% ~~4.45%~~ 4.44%
- Fl. Trust ~~4.42%~~ ~~4.39%~~ ~~4.42%~~ 4.41%
- Fl. Class ~~4.40%~~ ~~4.35%~~ ~~4.34%~~ 4.33%
- Fl. Safe ~~4.36%~~ ~~4.31%~~ ~~4.31%~~ 4.31%
- Fl. STAR ~~4.36%~~ ~~4.28%~~ ~~4.30%~~ 4.28%

Florida QPD Savings

- Multiple banks at 2.50% to 4.50%

NOTES AND RECOMMENDATIONS

- 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
Cash Equivalents							
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%
Total Liquid Funds	92,825,503	11.1%		50,000,000	142,825,503	17.0%	
Investments							
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%
Total Investments	745,348,131	88.9%		(50,000,000)	695,348,131	83.0%	
Total Portfolio	838,173,634	100.0%			838,173,634	100.0%	

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

383

838,173,634 100.0%

(Projected Avg...)

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%
Total	100.0%	4.36%

Proposed *	
Portfolio %	WA Yield
37.4%	4.45%
21.0%	4.39%
41.6%	4.20%
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

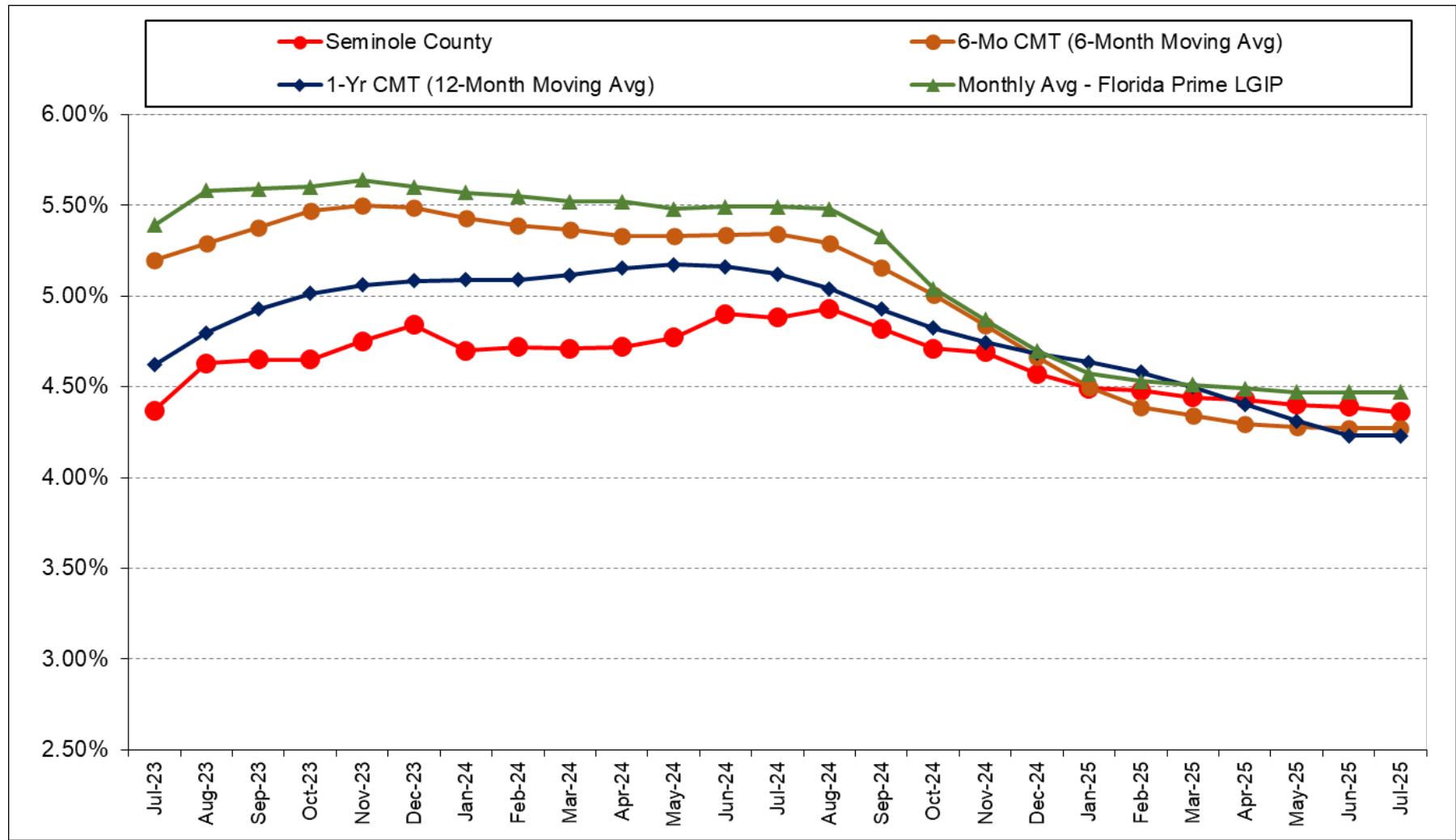
Portfolio Stats

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%
Aug-23	4.63%	5.29%	4.80%
Sep-23	4.65%	5.38%	4.93%
Oct-23	4.65%	5.47%	5.01%
Nov-23	4.75%	5.50%	5.06%
Dec-23	4.84%	5.49%	5.08%
Jan-24	4.70%	5.43%	5.09%
Feb-24	4.72%	5.39%	5.09%
Mar-24	4.71%	5.36%	5.12%
Apr-24	4.72%	5.33%	5.15%
May-24	4.77%	5.33%	5.17%
Jun-24	4.90%	5.34%	5.16%
Jul-24	4.88%	5.34%	5.12%
Aug-24	4.93%	5.29%	5.04%
Sep-24	4.82%	5.16%	4.93%
Oct-24	4.71%	5.00%	4.82%
Nov-24	4.69%	4.84%	4.75%
Dec-24	4.57%	4.66%	4.69%
Jan-25	4.49%	4.50%	4.64%
Feb-25	4.48%	4.39%	4.58%
Mar-25	4.44%	4.34%	4.50%
Apr-25	4.43%	4.30%	4.40%
May-25	4.40%	4.28%	4.31%
Jun-25	4.39%	4.27%	4.23%
Jul-25	4.36%	4.27%	4.23%



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