



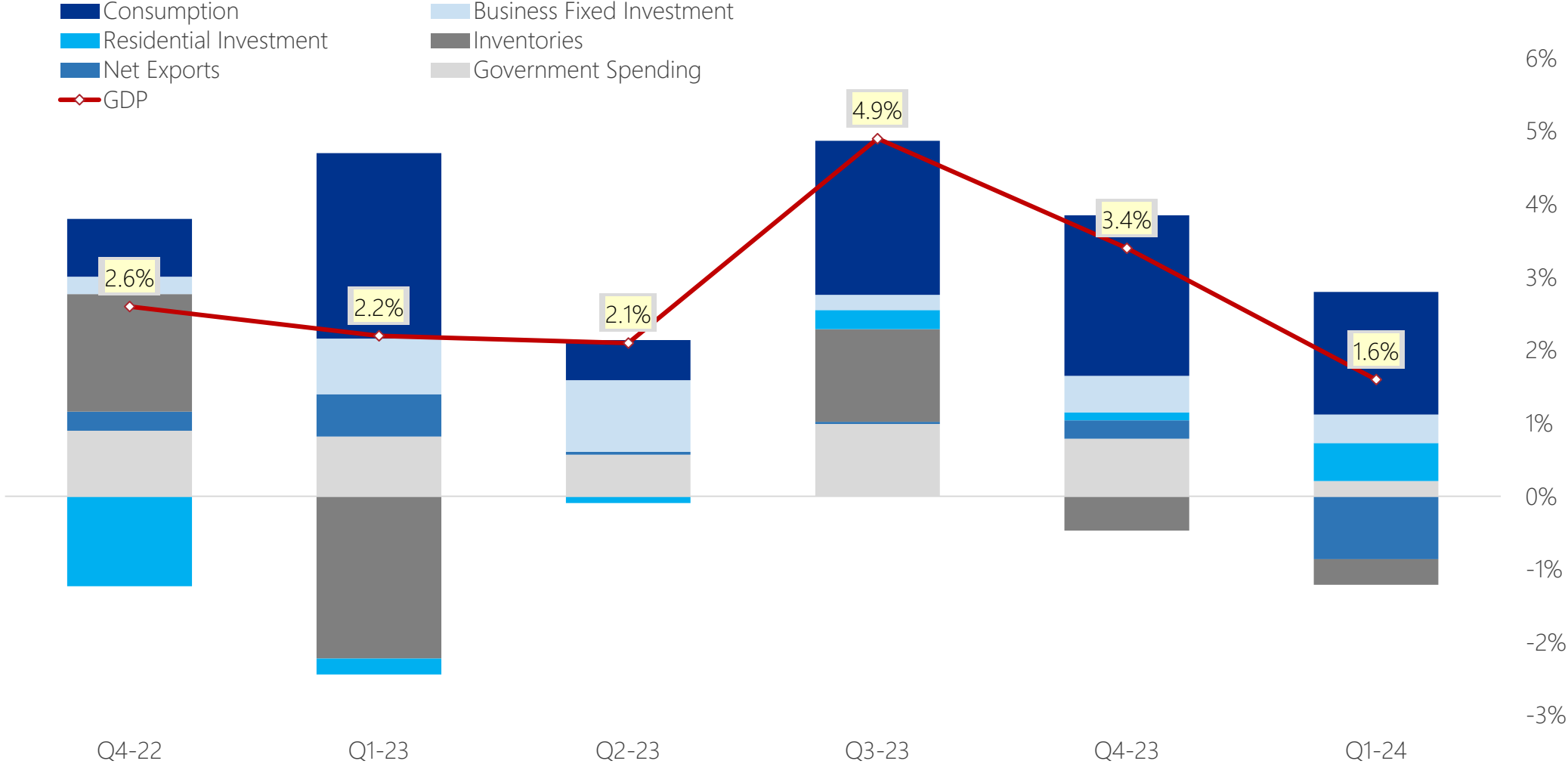
Economic Outlook and Portfolio Strategy

May 14, 2024

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- Core CPI (released tomorrow) is expected to decline.
- The Fed is confident it is on the right path; *stresses patience*.
- The labor market *appeared* to weaken in April.
- GDP growth slowed in Q1.

GDP Growth (Quarter-over-Quarter % Change)



- U.S. Treasuries

○ 6-month	5.33%	5.29%	5.38%	5.37%
○ 12-month	4.98%	4.95%	5.15%	5.15%
○ 24-month	4.69%	4.59%	4.98%	4.86%
○ 36-month	4.45%	4.36%	4.82%	4.67%

- Florida QPD Savings

- Multiple banks at 2.60% to 5.50%

- Overnight Investment Pools (5/8/24)

○ Fl. Prime	5.57%
○ Fl. Trust	5.43%
○ Fl. Class	5.37%
○ Fl. Safe	5.36%
○ Fl. PALM	5.41%
○ Fl. STAR	5.33%

- Upcoming Maturities:

- May 15 \$15 mm Treasury @ 3.03%
- May 15 \$13 mm Treasury @ 4.56%
- May 15 \$15 mm PALM Term @ 5.65%
- May 31 \$10 mm Treasury @ 3.24%
- June 4 \$20 mm PALM Term @ 5.65%
- June 5 \$ 3 mm PALM Term @ 5.75%
- June 14 \$20 mm FHLB @ 4.71%
- June 15 \$20 mm Treasury @ 0.48%

- Recent Investments:

- **Recommended Purchases**

Pause until June to assess cashflows. Reinvest PALM term maturities in early June, cashflow permitting.

Monthly expenses to be paid from maturities and balances in Florida Prime pool.

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

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