



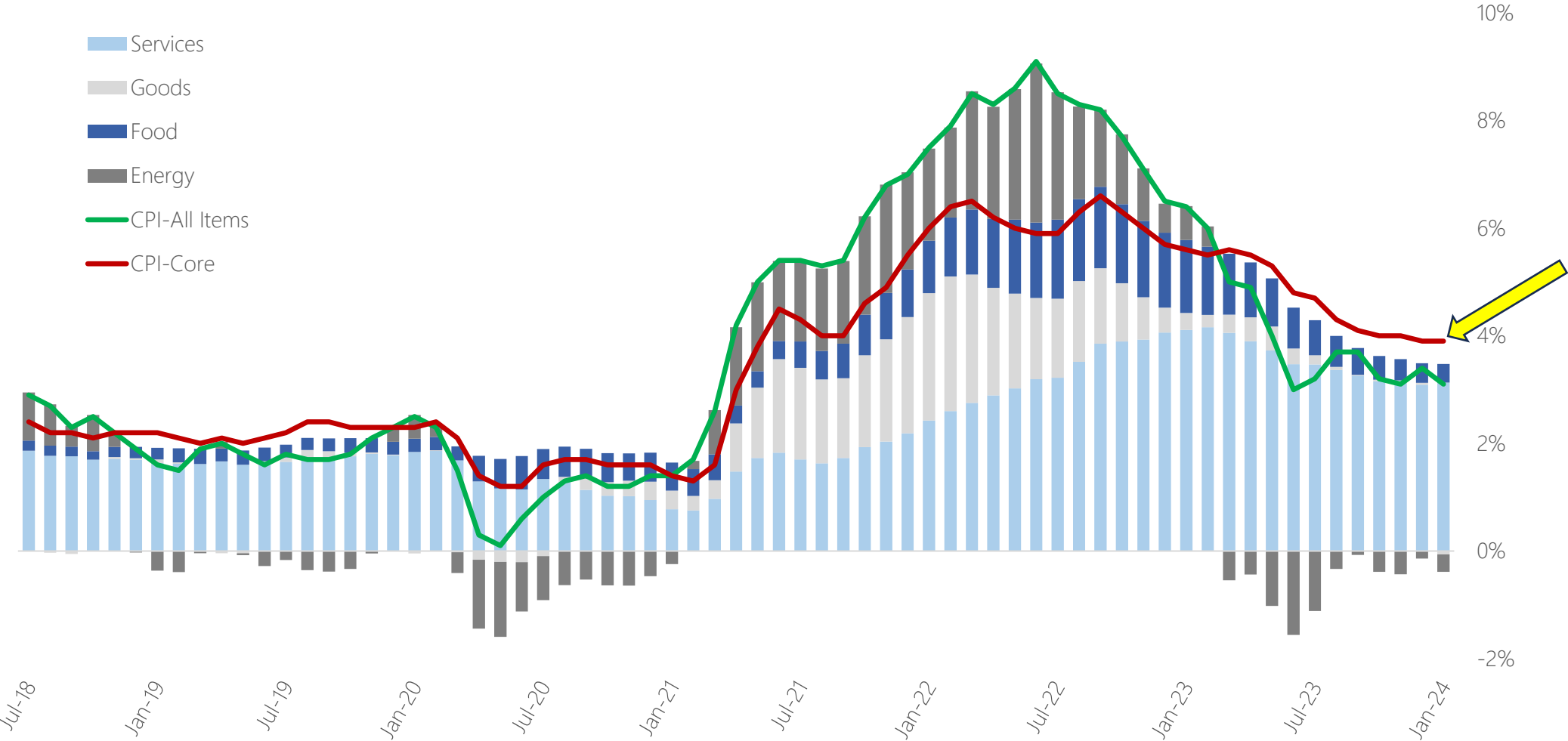
Economic Outlook and Portfolio Strategy

February 27, 2024

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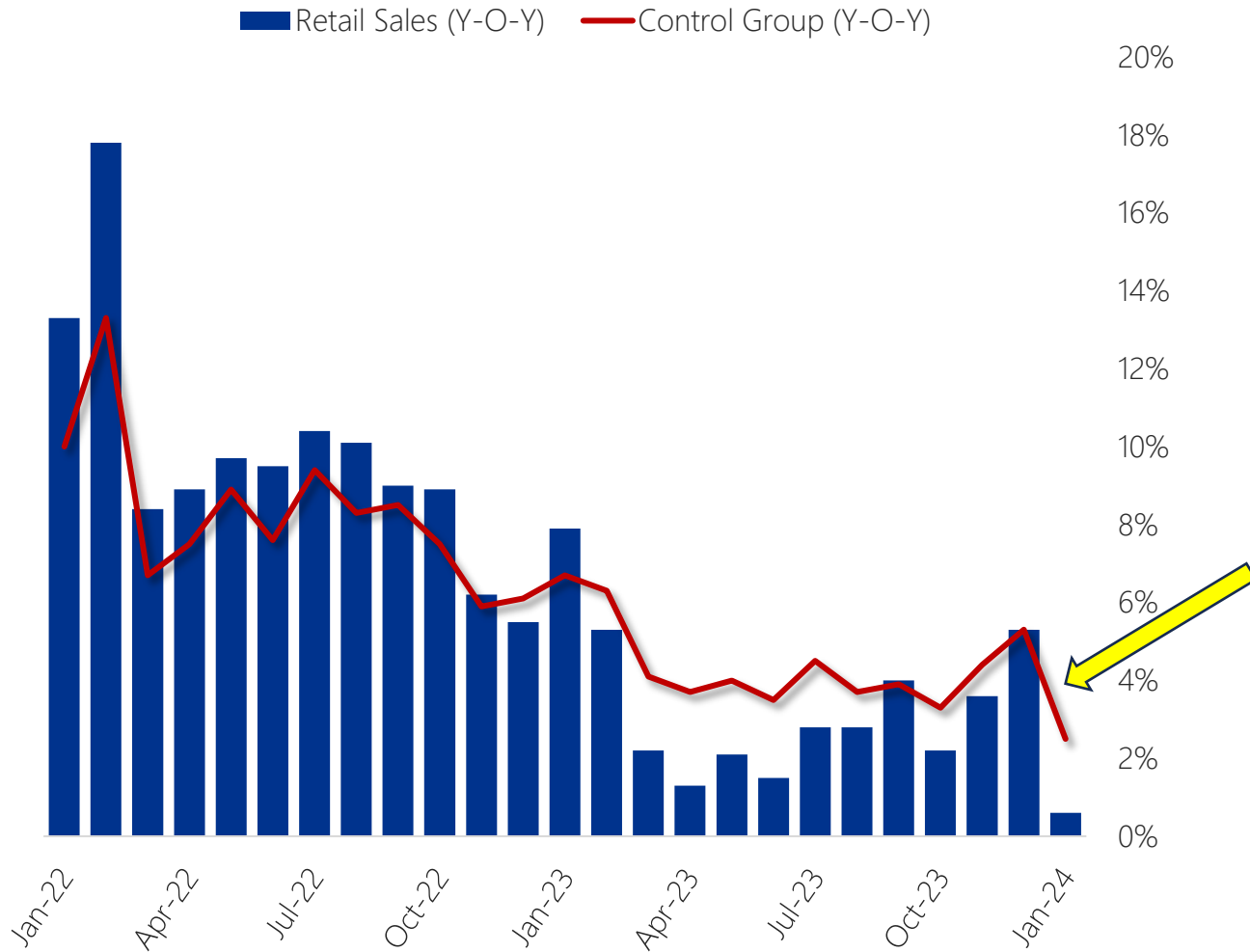
- ✓ The Fed finally removed its tightening bias, but signaled *patience* with future rate cuts
- ✓ Consumer inflation was warmer-than-expected in January, but...
- ✓ Consumer spending slowed significantly
- ✓ All three major equity indexes reached record highs in February

Consumer Price Index (Year-over-Year % Change)



Source: Bureau of Labor Statistics

Retail Sales (Year-over-Year % Change)



Source: US Census Bureau

- U.S. Treasuries

○ 6-month	5.47%	5.37%	5.21%	5.33%
○ 12-month	5.36%	5.11%	4.85%	4.98%
○ 24-month	5.02%	4.71%	4.39%	4.69%
○ 36-month	4.79%	4.33%	4.18%	4.45%

- Florida QPD Savings

- Multiple banks at 2.60% to 5.50%

Overnight Investment Pools (2/22/24)

○ Fl. Prime	5.33%
○ Fl. Trust	5.48%
○ Fl. Class	5.42%
○ Fl. Safe	5.41%
○ Fl. PALM	5.45%
○ Fl. STAR	5.33%

■ Upcoming Maturities:

- Feb 29 \$10 mm Treasury @ 3.23%
- Mar 8 \$15 mm FHLB @ 4.92%
- Mar 31 \$10 mm Treasury @ 3.06%
- April 30 \$10 mm Treasury @ 3.07%

■ Recent Investments:

- \$20 mm FHLB to Oct 2025 @ ~~4.45%~~ 4.45%
- \$10 mm FHLB to Mar 2026 @ ~~4.35%~~ 4.34%
- \$11 mm FHLB to Sept 2026 @ ~~4.24%~~ 4.28%

■ Recommended Purchases

- \$10 mm Florida Palm Term to Feb 2025 @ 5.20% *
 - \$10 mm Treasury or Agency to June 2026 @ 4.52% *
 - \$10 mm Treasury or Agency to Oct 2026 @ 4.48% *
- * Estimated yields as of Feb 23, 2024

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.

Portfolio Snapshot (January 31 ...projected Feb 29, 2024)



	January 31 Portfolio			Proposed Invest / (Divest)	Projected Feb Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	86,975,894	9.2%	-90.8%	-	86,975,894	9.2%	-90.8%
Florida Prime	38,008,172	4.0%	-26.0%	12,949,930	50,958,102	5.4%	-24.6%
Other Cash Pools	17,741,170	1.9%	-23.5%	-	17,741,170	1.9%	-22.5%
Total Liquid Funds	142,725,236	15.2%		12,949,930	155,675,166	16.6%	
Investments							
Treasuries	162,429,910	17.3%	-82.7%	(12,957,330)	149,472,580	15.9%	-84.1%
Agencies	446,653,478	47.5%	-32.5%	(9,992,600)	436,660,878	46.4%	-33.6%
MBS	1,096,720	0.1%	-29.9%	-	1,096,720	0.1%	-29.9%
Fixed Term Pool (PALM)	136,992,784	14.6%	-23.5%	10,000,000	146,992,784	15.6%	-22.5%
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	50,677,440	5.4%	-19.6%	-	50,677,440	5.4%	-19.6%
Total Investments	797,850,332	84.8%		(12,949,930)	784,900,402	83.4%	
Total Portfolio	940,575,568	100.0%			940,575,568	100.0%	

Avg Portfolio Maturity in days (as of 1/31) **315**

(Projected Feb...) **330**

Portfolio by Maturity

	Current		Proposed *	
	Portfolio %	WA Yield	Portfolio %	WA Yield
Less than 90 days	24.0%	5.01%	20.8%	5.14%
3 - 12 months	40.2%	4.47%	41.5%	4.46%
Beyond 12 months	35.8%	4.76%	37.7%	4.77%
Total	100.0%	4.70%	100.0%	4.72%

* Proposed portfolio %.

Portfolio Stats 1/31/24

- Avg. maturity: 315 days
- Avg. yield: 4.70%
- Fixed/Floating: 85% / 15%
- <90 days \$225 mm

Estimated Portfolio 2/29/24

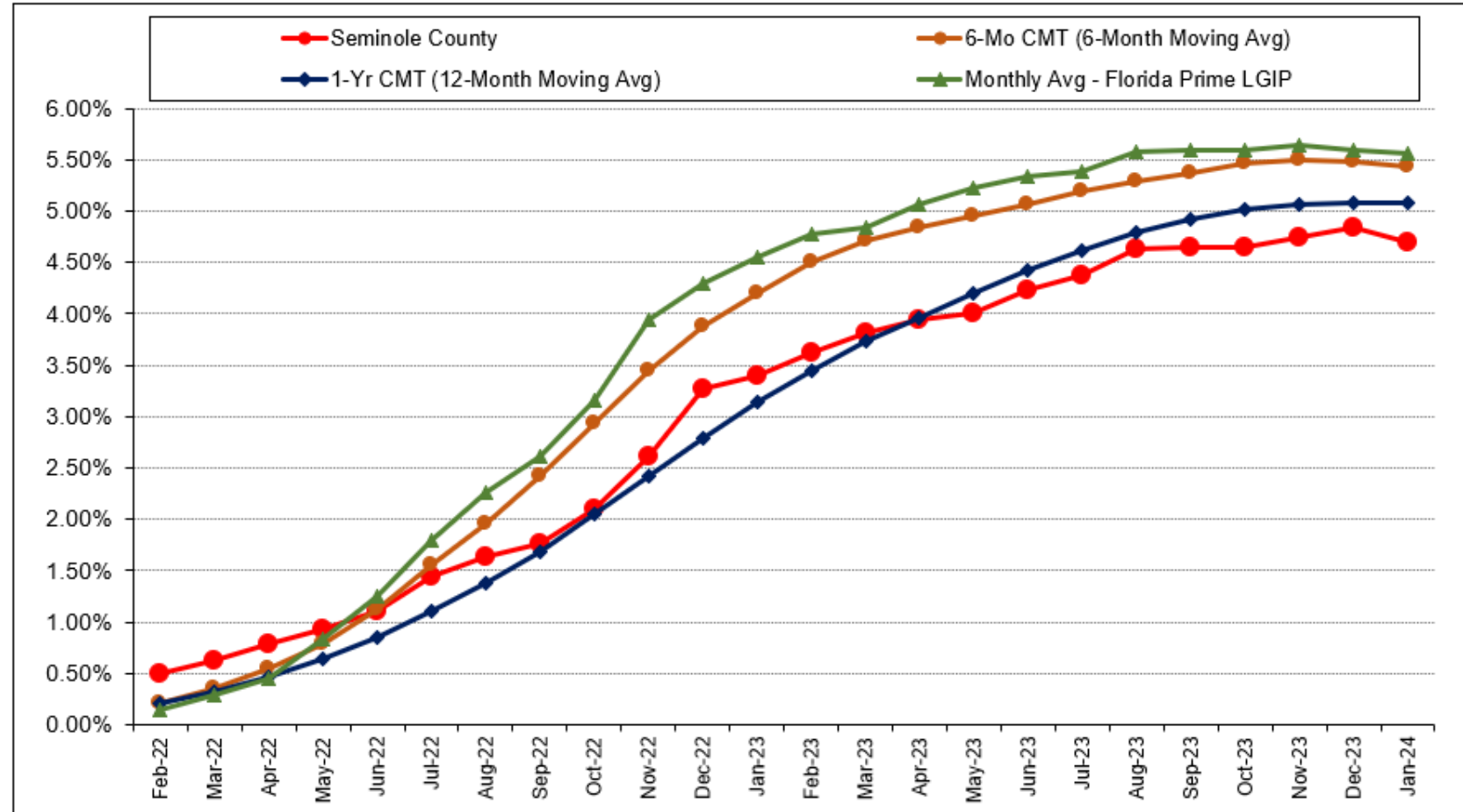
- Avg. maturity: 330 days
- Avg. yield: 4.72%
- Fixed/Floating: 83% / 17%
- <90 days \$244 mm

Avg. Portfolio Maturity by Year

- Feb 2021 134 days
- Feb 2022 215 days
- Feb 2023 296 days
- Feb 2024 330 days

Benchmark Comparison 1/31/2024

Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
Feb-22	0.49%	0.21%	0.14%
Mar-22	0.63%	0.35%	0.29%
Apr-22	0.78%	0.54%	0.45%
May-22	0.93%	0.78%	0.84%
Jun-22	1.11%	1.12%	1.25%
Jul-22	1.45%	1.55%	1.80%
Aug-22	1.63%	1.96%	2.26%
Sep-22	1.77%	2.43%	2.61%
Oct-22	2.10%	2.93%	3.15%
Nov-22	2.61%	3.45%	3.94%
Dec-22	3.27%	3.87%	4.30%
Jan-23	3.40%	4.20%	4.55%
Feb-23	3.62%	4.50%	4.77%
Mar-23	3.82%	4.72%	4.84%
Apr-23	3.94%	4.84%	5.06%
May-23	4.01%	4.95%	5.23%
Jun-23	4.23%	5.07%	5.33%
Jul-23	4.37%	5.20%	5.39%
Aug-23	4.63%	5.29%	5.58%
Sep-23	4.65%	5.38%	5.59%
Oct-23	4.65%	5.47%	5.60%
Nov-23	4.75%	5.50%	5.64%
Dec-23	4.84%	5.49%	5.60%
Jan-24	4.70%	5.43%	5.57%



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