



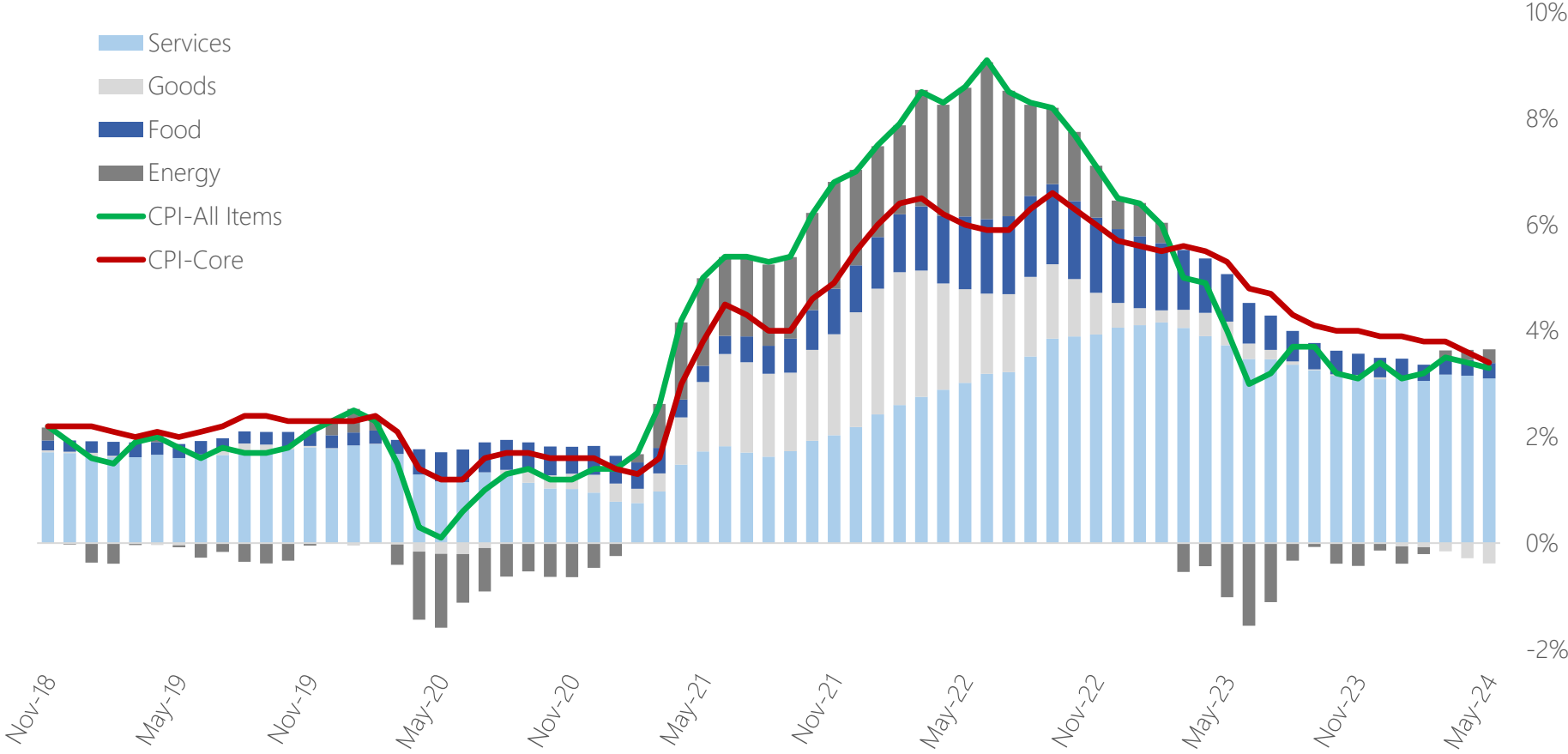
Economic Outlook and Portfolio Strategy

June 25, 2024

Scott McIntyre, CFA | Managing Director
Scott.McIntyre@HilltopSecurities.com

- Inflationary pressure eased in May and appears to be moving lower in June. Bond yields have fallen in response.
- The FOMC met on June 12; Powell *stressed patience*. Next meeting July 31.

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



Source: Bureau of Labor Statistics

- U.S. Treasuries

○ 6-month	5.29%	5.38%	5.37%	5.33%
○ 12-month	4.95%	5.15%	5.15%	5.09%
○ 24-month	4.59%	4.98%	4.86%	4.71%
○ 36-month	4.36%	4.82%	4.67%	4.45%

- Florida QPD Savings

- Multiple banks at 2.60% to 5.50%

Overnight Investment Pools (5/20/24)

○ Fl. Prime	5.52%
○ Fl. Trust	5.42%
○ Fl. Class	5.37%
○ Fl. Safe	5.39%
○ Fl. PALM	5.41%
○ Fl. STAR	5.33%

- **Upcoming Maturities:**

- June 15 \$20 mm Treasury @ 0.48%
- June 28 \$10 mm PALM Term @ 5.98%
- July 26 \$20 mm FHLB @ 3.20%
- July 29 \$20 mm PALM Term @ 5.80%
- Aug 15 \$10 mm Treasury @ 2.91%
- Aug 15 \$10 mm Treasury @ 4.51%

- **Recent Investments:**

PALM term investments maturing in early June were extended 12 months at 5.42% and 5.40%.

No new investments since last meeting.

- **Recommended Purchases**

\$10 mm PALM reinvest June 2025 @ 5.30% est.

\$10 mm Treasury to July 2025 @ 5.10% est.

\$15 mm Treasury or Agency to June 2026 @ 4.75% est.

Monthly expenses to be paid from 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 (May 31 ...projected June 30, 2024)

	May 31 Portfolio			Proposed Invest / (Divest)	Projected June Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	58,389,224	6.7%	-93.3%	-	58,389,224	6.7%	-93.3%
Florida Prime	59,347,961	6.8%	-23.2%	19,500,000	78,847,961	9.1%	-20.9%
Other Cash Pools	18,061,470	2.1%	-21.9%	-	18,061,470	2.1%	-21.9%
Total Liquid Funds	135,798,655	15.6%		19,500,000	155,298,655	17.9%	
Investments							
Treasuries	87,801,680	10.1%	-89.9%	-	87,801,680	10.1%	-89.9%
Agencies	453,068,458	52.2%	-27.8%	(19,500,000)	433,568,458	50.0%	-30.0%
MBS	1,053,822	0.1%	-29.9%	-	1,053,822	0.1%	-29.9%
Fixed Term Pool (PALM)	138,695,926	16.0%	-21.9%	-	138,695,926	16.0%	-21.9%
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	51,578,074	5.9%	-19.1%	-	51,578,074	5.9%	-19.1%
Total Investments	732,197,960	84.4%		(19,500,000)	712,697,960	82.1%	
Total Portfolio	867,996,615	100.0%		0.0	867,996,615	100.0%	

Avg Portfolio Maturity in days (as of 5/31) **294**

(Projected June...) **315**

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	30.3%	4.79%
3 - 12 months	34.8%	4.88%
Beyond 12 months	34.9%	4.65%
Total	100.0%	4.77%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	32.7%	4.98%
3 - 12 months	30.4%	4.99%
Beyond 12 months	37.0%	4.67%
Total	100.0%	4.87%

* Proposed portfolio %.

Portfolio Stats 5/31/24

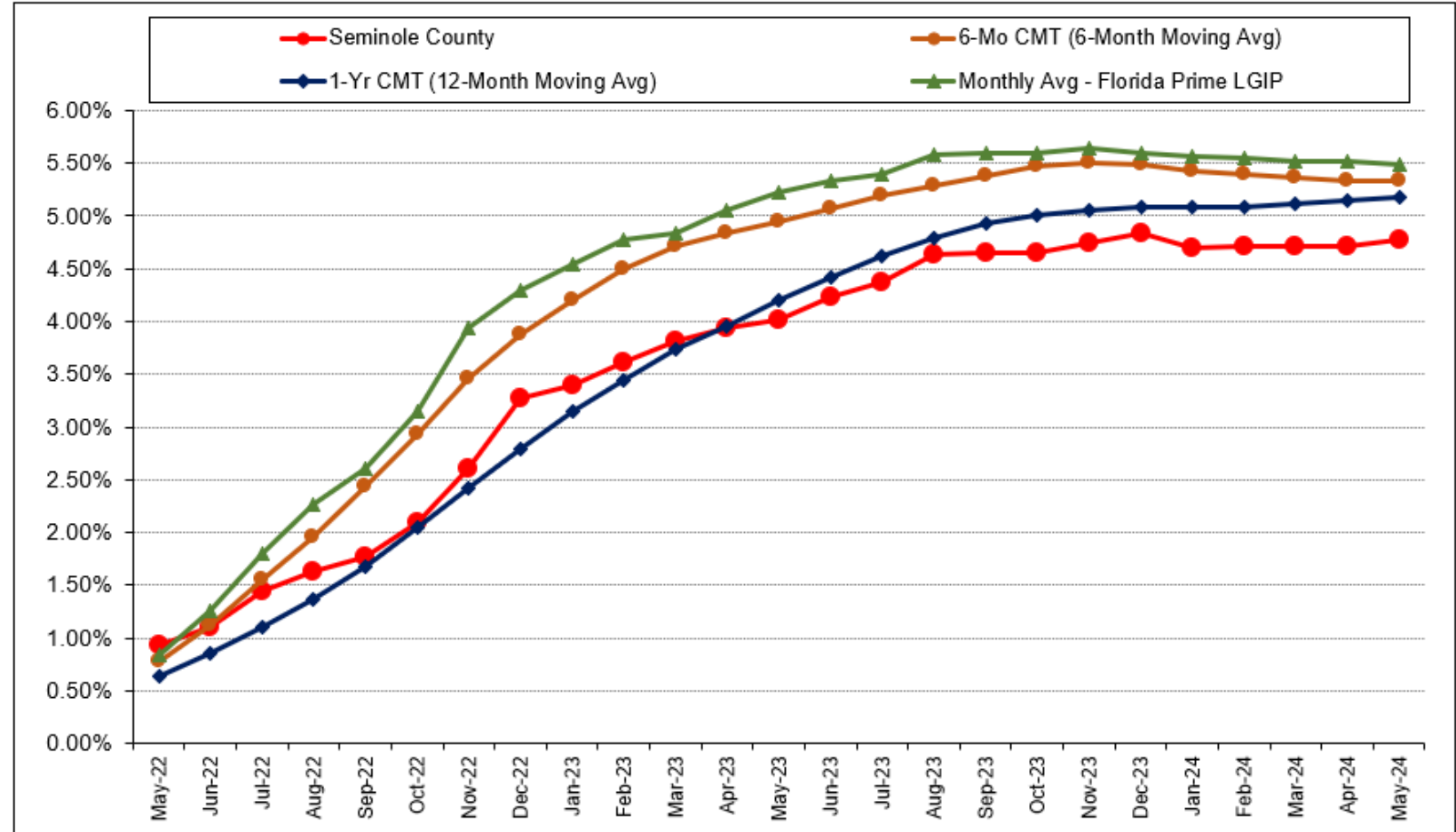
- Avg. maturity: 294 days
- Avg. yield: 4.77%
- Fixed/Floating: 84% / 16%
- <90 days \$263 mm

Estimated Portfolio 6/30/24

- Avg. maturity: 315 days
- Avg. yield: 4.87%
- Fixed/Floating: 82% / 18%
- <90 days \$284 mm

Benchmark Comparison 5/31/2024

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
May-22	0.93%	0.78%	0.64%	0.84%
Jun-22	1.11%	1.12%	0.85%	1.25%
Jul-22	1.45%	1.55%	1.10%	1.80%
Aug-22	1.63%	1.96%	1.37%	2.26%
Sep-22	1.77%	2.43%	1.68%	2.61%
Oct-22	2.10%	2.93%	2.05%	3.15%
Nov-22	2.61%	3.45%	2.42%	3.94%
Dec-22	3.27%	3.87%	2.79%	4.30%
Jan-23	3.40%	4.20%	3.15%	4.55%
Feb-23	3.62%	4.50%	3.45%	4.77%
Mar-23	3.82%	4.72%	3.73%	4.84%
Apr-23	3.94%	4.84%	3.96%	5.06%
May-23	4.01%	4.95%	4.21%	5.23%
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%



Contacts

Scott McIntyre | Managing Director
Scott.McIntyre@HilltopSecurities.com

Greg Warner | Managing Director
Greg.Warner@HilltopSecurities.com

Dan Grant | Portfolio Manager
Dan.Grant@HilltopSecurities.com

Andrea Cash | Portfolio Manager
Andrea.Cash@HilltopSecurities.com

Alexis Correa | Investment Analyst
Alexis.Correa@HilltopSecurities.com

Matthew Gomez | Investment Analyst
Matthew.Gomez@HilltopSecurities.com

2700 Via Fortuna, Suite 410
Austin, Texas 78746
512.481.2009
HilltopSecurities.com

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