



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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EVENTS DRIVING THE MARKET

- Government sourced economic data should be up and running within weeks.
- The Fed meets today and tomorrow ...*another 25 bp cut is anticipated despite a lack of economic clarity.*
- President Trump has made his decision on Fed Chairman Powell's replacement.
- *The Supreme Court is expected to render a verdict on the constitutionality of the reciprocal tariffs this month.*

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



Source: Bloomberg

CURRENT INVESTMENT OPTIONS

U.S. Treasuries

○ 6-month	4.03%	3.81%	3.78%	3.82%	3.68%
○ 12-month	3.87%	3.59%	3.55%	3.69%	3.59%
○ 24-month	3.66%	3.55%	3.47%	3.60%	3.56%
○ 36-month	3.64%	3.53%	3.46%	3.61%	3.58%

Overnight Investment Pools (12/4/25)

○ Fl. Prime	4.44%	4.35%	4.29%	4.17%	4.11%
○ Fl. Trust	4.41%	4.42%	4.25%	4.07%	4.08%
○ Fl. Class	4.33%	4.31%	4.22%	4.05%	3.97%
○ Fl. Safe	4.31%	4.24%	4.18%	4.02%	3.95%
○ Fl. STAR	4.28%	4.20%	4.15%	4.01%	3.93%

Florida QPD Savings

- Multiple banks at 2.00% to 4.00%

NOTES AND RECOMMENDATIONS

■ Upcoming Maturities:

Nothing before March

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

■ Recent Transactions

- *\$21 mm PALM term to Nov 2026 @ 3.78%.*
- *\$10 mm Treasury to June 2027 @ 3.51%.*
- *\$10 mm Treasury to May 2028 @ 3.44%.*

■ Recommended Purchases

- *\$10 mm Treasury/agency to July 2027 @ 3.58% est.*
- *\$10 mm Treasury/agency to June 2028 @ 3.56% est.*

Expenses to be paid from Florida Prime

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