



ECONOMIC OUTLOOK & PORTFOLIO

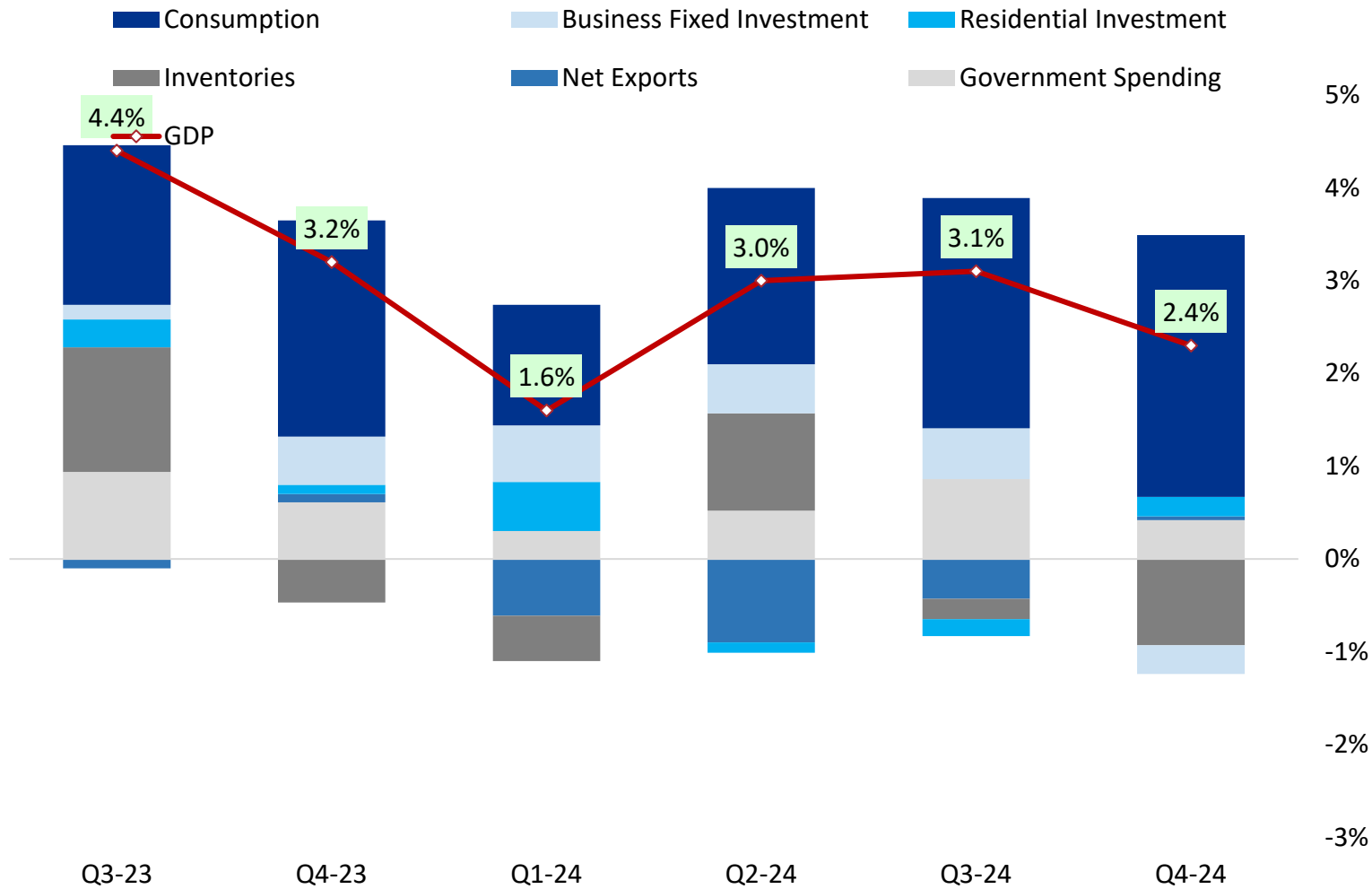
APRIL 22, 2025

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- President Trump's reciprocal tariffs announcement on April 2nd was more severe than anticipated.
- March employment data was solid, and March CPI was negative for the first time in almost five years.
- Evidence that U.S. consumers rushed to buy big ticket items before price increases should keep Q1 growth positive.
- However, the trade war implications render past economic data mostly irrelevant and dampen the outlook.
- Extreme uncertainty has sidelined business investment.

OVERALL ECONOMY GROSS DOMESTIC PRODUCT (Quarter-over-Quarter annualized percent change)



- The final 4Q GDP measure was +2.4%, despite a significant depletion of business inventories during the quarter.

- *The Atlanta Fed's GDPNow measure for Q1 was -2.2% as of April 17.*

Source: Bureau of Economic Analysis

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



CURRENT INVESTMENT CHOICES

U.S. Treasuries

○ 6-month	4.28%	4.34%	4.21%	4.18%
○ 12-month	4.16%	4.17%	4.03%	3.94%
○ 24-month	4.25%	4.21%	3.92%	3.77%
○ 36-month	4.32%	4.20%	3.90%	3.77%

Florida QPD Savings

- Multiple banks at 2.50% to 4.50%

Overnight Investment Pools (4/15/25)

○ Fl. Prime	4.54%	4.52%	4.49%	4.51%
○ Fl. Trust	4.42%	4.46%	4.41%	4.42%
○ Fl. Class	4.46%	4.44%	4.37%	4.40%
○ Fl. Safe	4.50%	4.44%	4.39%	4.36%
○ Fl. STAR	4.40%	4.38%	4.34%	4.36%

NOTES AND RECOMMENDATIONS

- Upcoming Maturities:
 - *\$13mm US Treasury 5/15/25 @ 4.23%*
- Recent Investments:
 - *No change since last meeting*

- **Recommended Purchases**

Hold.

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 (MARCH 31, 2025, ...PROJECTED APRIL 30, 2025)

	March 31 Portfolio			Proposed Invest / (Divest)	Projected April Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	60,820,057	6.4%	-93.6%	-	60,820,057	6.4%	-93.6%
Florida Prime	66,370,524	7.0%	-23.0%	-	66,370,524	7.0%	-23.0%
Other Cash Pools	19,015,154	2.0%	-23.1%	-	19,015,154	2.0%	-23.1%
Total Liquid Funds	146,205,735	15.3%		-	146,205,735	15.3%	
Investments							
Treasuries	290,669,090	30.5%	-69.5%	-	290,669,090	30.5%	-69.5%
Agencies	320,261,856	33.6%	-46.4%	-	320,261,856	33.6%	-46.4%
MBS	865,677	0.1%	-29.9%	-	865,677	0.1%	-29.9%
Fixed Term Pool (PALM)	141,921,825	14.9%	-23.1%	-	141,921,825	14.9%	-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	53,913,570	5.7%	-19.3%	-	53,913,570	5.7%	-19.3%
Total Investments	807,632,018	84.7%		-	807,632,018	84.7%	
Total Portfolio	953,837,753	100.0%			953,837,753	100.0%	

Avg Portfolio Maturity in days (as of 3/31) **428**

(Projected April...) **421**

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	23.0%	4.63%
3 - 12 months	29.9%	4.61%
Beyond 12 months	47.1%	4.24%
Total	100.0%	4.44%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	26.2%	4.67%
3 - 12 months	27.7%	4.54%
Beyond 12 months	46.1%	4.24%
Total	100.0%	4.43%

* Proposed portfolio %.

Portfolio Stats **3/31/25**

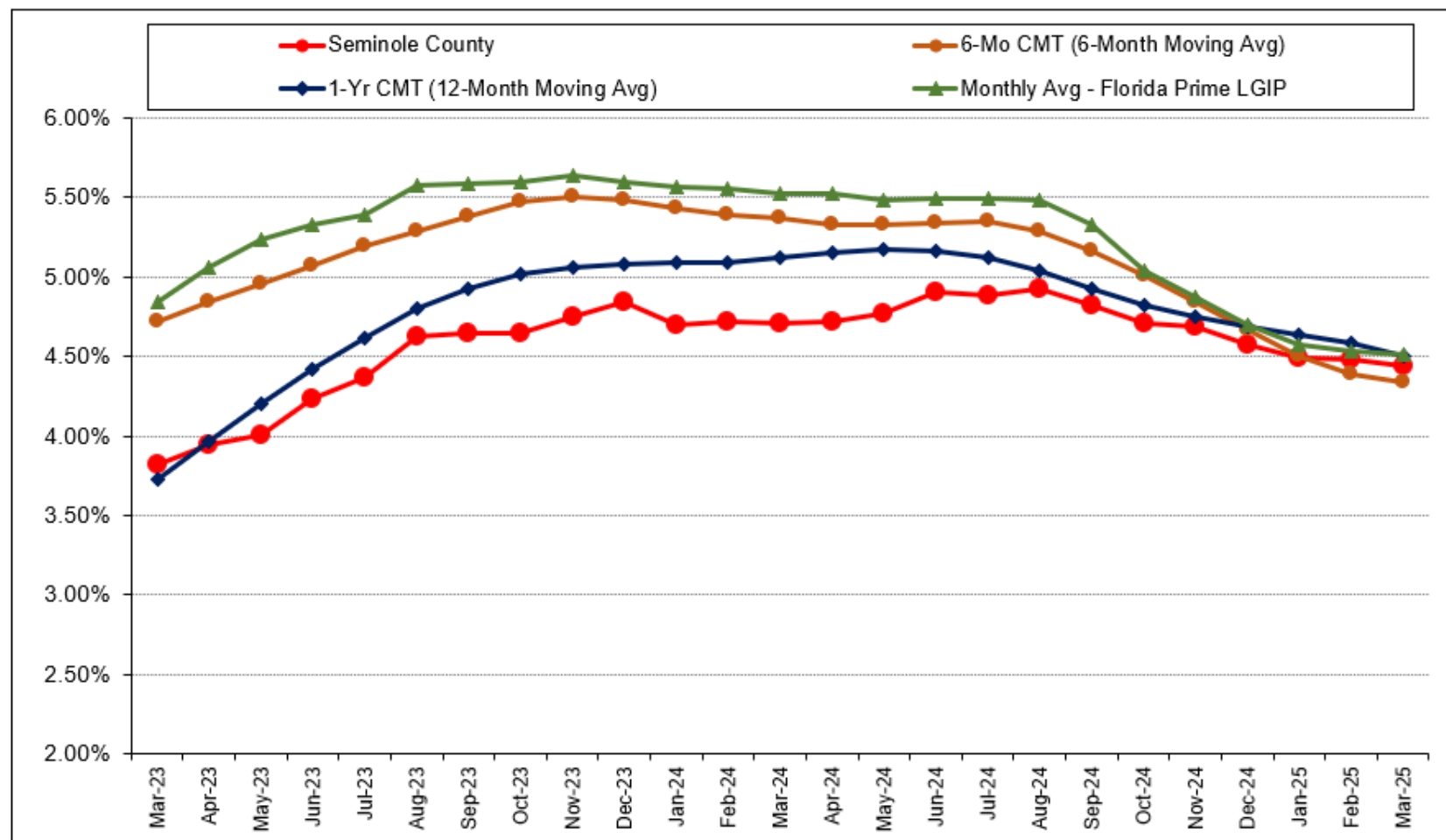
- Avg. maturity: 428 days
- Avg. yield: 4.44%
- Fixed/Floating: 85% / 15%
- <90 days \$218 mm

Portfolio Stats **4/30/25**

- Avg. maturity: 421 days
- Avg. yield: 4.43%
- Fixed/Floating: 85% / 15%
- <90 days \$249 mm

BENCHMARK COMPARISON 3/31/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%
Jun-24	4.90%	5.34%	5.16%	5.49%
Jul-24	4.88%	5.34%	5.12%	5.49%
Aug-24	4.93%	5.29%	5.04%	5.48%
Sep-24	4.82%	5.16%	4.93%	5.33%
Oct-24	4.71%	5.00%	4.82%	5.04%
Nov-24	4.69%	4.84%	4.75%	4.87%
Dec-24	4.57%	4.66%	4.69%	4.70%
Jan-25	4.49%	4.50%	4.64%	4.57%
Feb-25	4.48%	4.39%	4.58%	4.53%
Mar-25	4.44%	4.34%	4.50%	4.51%



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