



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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EVENTS DRIVING THE MARKET

- *The Fed reduces the overnight rate on October 29, generally expected to cut again in December.*
- The federal government shutdown is finally resolved; bad feelings all around.
- Government-sourced economic releases unlikely to be up and running until December *at the earliest.*
- Private sector job reports signal *continued weakness.*
- Inflation is warm; not hot.

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%
○ 12-month	3.87%	3.59%	3.55%	3.69%
○ 24-month	3.66%	3.55%	3.47%	3.60%
○ 36-month	3.64%	3.53%	3.46%	3.61%

Overnight Investment Pools (11/12/25)

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

Florida QPD Savings

- Multiple banks at 2.00% to 4.00%

NOTES AND RECOMMENDATIONS

■ Upcoming Maturities:

- 11/21 \$10.4mm PALM term @ 4.46%
- 11/25 \$20.7mm PALM term @ 4.46%

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

■ Recent Transactions

- PALM term \$10mm @ 3.88% to 7/6/26
- PALM term \$10mm @ 3.88% to 8/6/26
- Centennial Bk CD \$27mm @ 3.85% to 11/14/28

■ Recommended Purchases

- \$20 mm PALM term to Sept 2026 @ 3.85% est.
- \$10 mm Treasury/agency to June 2027 @ 3.60% est.
- \$10 mm Treasury/agency to May 2028 @ 3.61% est.

Expenses to be paid from Florida Prime

PORTFOLIO SNAPSHOT (OCTOBER 31, 2025...PROJECTED NOV)

	October 31 Portfolio			Proposed Invest / (Divest)	Projected Nov Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	62,322,226	8.2%	-91.8%	-	62,322,226	8.2%	-91.8%
Florida Prime	82,262,326	10.9%	-19.1%	2,100,000	84,362,326	11.1%	-18.9%
Other Cash Pools	19,490,775	2.6%	-25.4%	-	19,490,775	2.6%	-27.0%
Total Liquid Funds	164,075,327	21.6%		2,100,000	166,175,327	21.9%	
Investments							
Treasuries	281,727,700	37.2%	-62.8%	20,000,000	301,727,700	39.8%	-60.2%
Agencies	164,893,900	21.8%	-58.2%	(10,000,000)	154,893,900	20.4%	-59.6%
MBS	807,298	0.1%	-29.9%	-	807,298	0.1%	-29.9%
Fixed Term Pool (PALM)	90,944,292	12.0%	-25.4%	(12,100,000)	78,844,292	10.4%	-27.0%
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	55,427,563	7.3%	-17.7%	-	55,427,563	7.3%	-17.7%
Total Investments	593,800,753	78.4%		(2,100,000)	591,700,753	78.1%	
Total Portfolio	757,876,080	100.0%			757,876,080	100.0%	

Avg Portfolio Maturity in days (as of 10/31) **355**

(Projected Nov...) **416**

Portfolio by Maturity

	Current		Proposed *	
	Portfolio %	WA Yield	Portfolio %	WA Yield
Less than 90 days	30.7%	4.37%	21.8%	4.18%
3 - 12 months	29.6%	4.32%	36.9%	4.29%
Beyond 12 months	39.7%	4.17%	41.3%	4.09%
Total	100.0%	4.28%	100.0%	4.18%

* Proposed portfolio %.

Portfolio Stats **10/31/25**

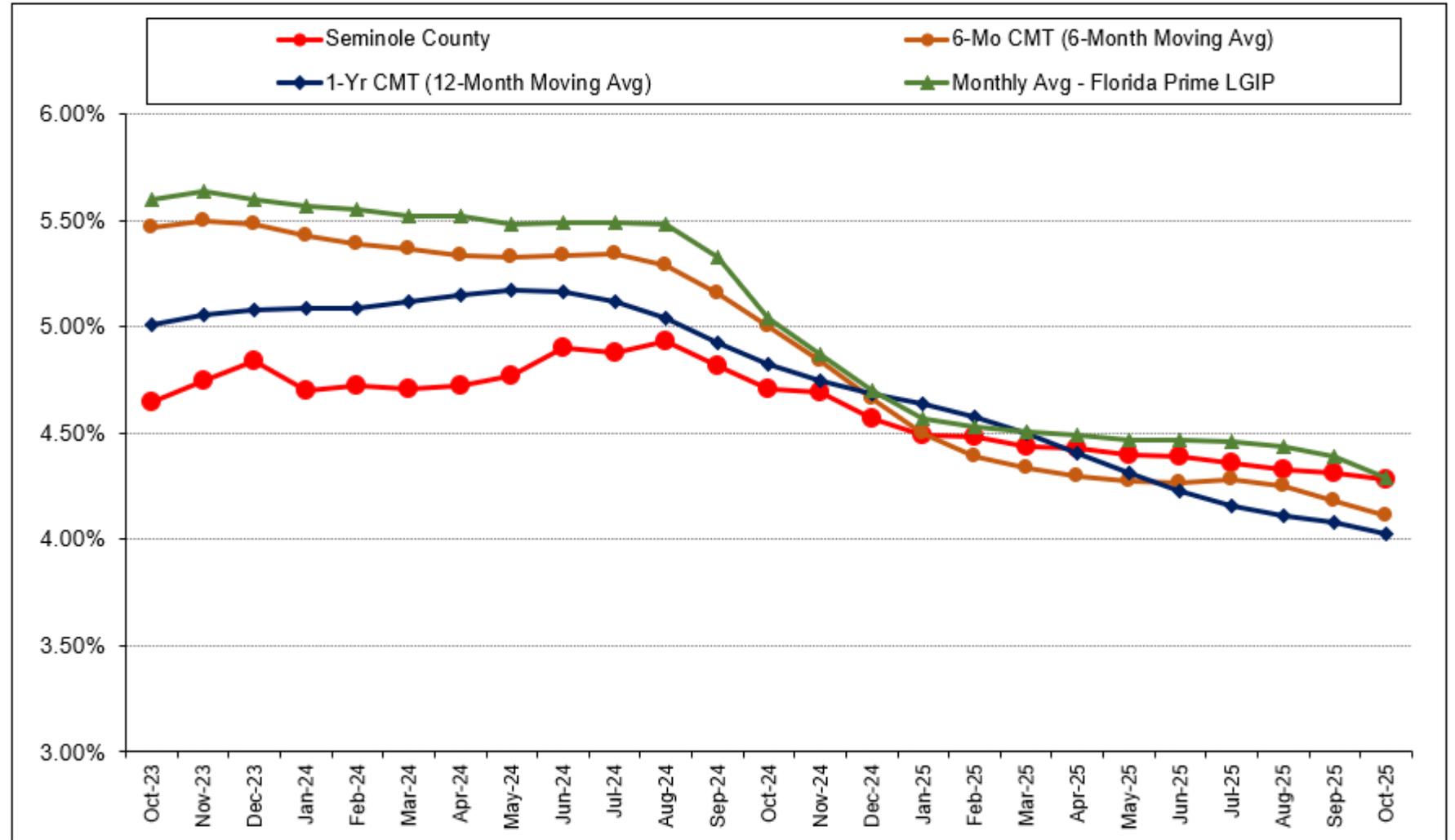
- Avg. maturity: 355 days
- Avg. yield: 4.28%
- Fixed/Floating: 78% / 22%
- <90 days \$233 mm

Portfolio Stats **11/30/25**

- Avg. maturity: 416 days
- Avg. yield: 4.18%
- Fixed/Floating: 78% / 22%
- <90 days \$164 mm

BENCHMARK COMPARISON 10/31/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%
Apr-25	4.43%	4.30%	4.40%	4.49%
May-25	4.40%	4.28%	4.31%	4.47%
Jun-25	4.39%	4.27%	4.23%	4.47%
Jul-25	4.36%	4.28%	4.16%	4.46%
Aug-25	4.33%	4.25%	4.11%	4.44%
Sep-25	4.31%	4.18%	4.08%	4.39%
Oct-25	4.28%	4.11%	4.03%	4.29%



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