ECONOMIC OUTLOOK & PORTFOLIO REVIEW

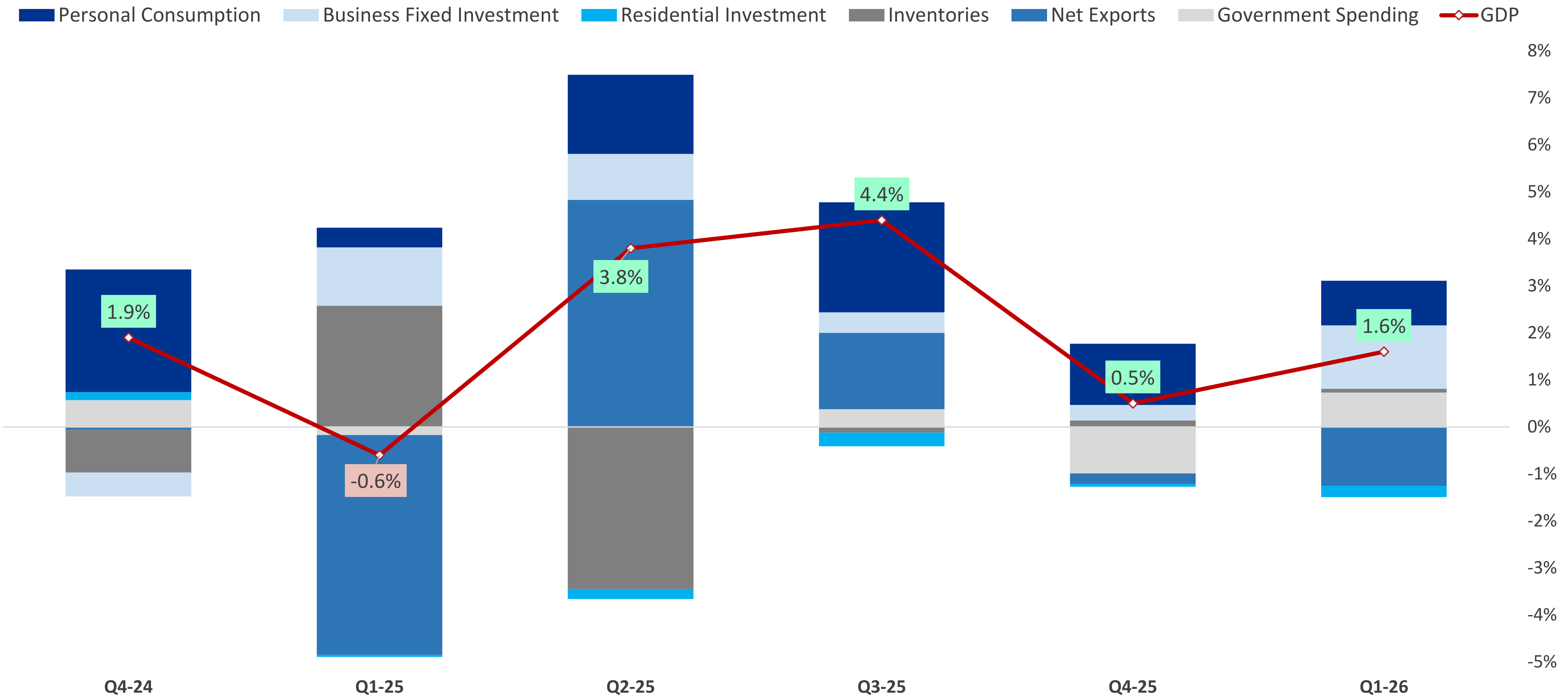
JUNE 23, 2026

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

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

- Events in the Middle East continue to drive financial markets. *A resolution appears to be at hand.*
- Energy-driven inflation has increased, but underlying prices remain in check.
- Employment has suddenly snapped back with significant payroll gains in March, April and May.
- The manufacturing outlook improves, but (so far) technology is driving the revival; *hiring lags*.
- GDP growth appears to have picked-up in Q2 as AI infrastructure buildout further accelerates.
- The Fed is likely on hold until …*December.*

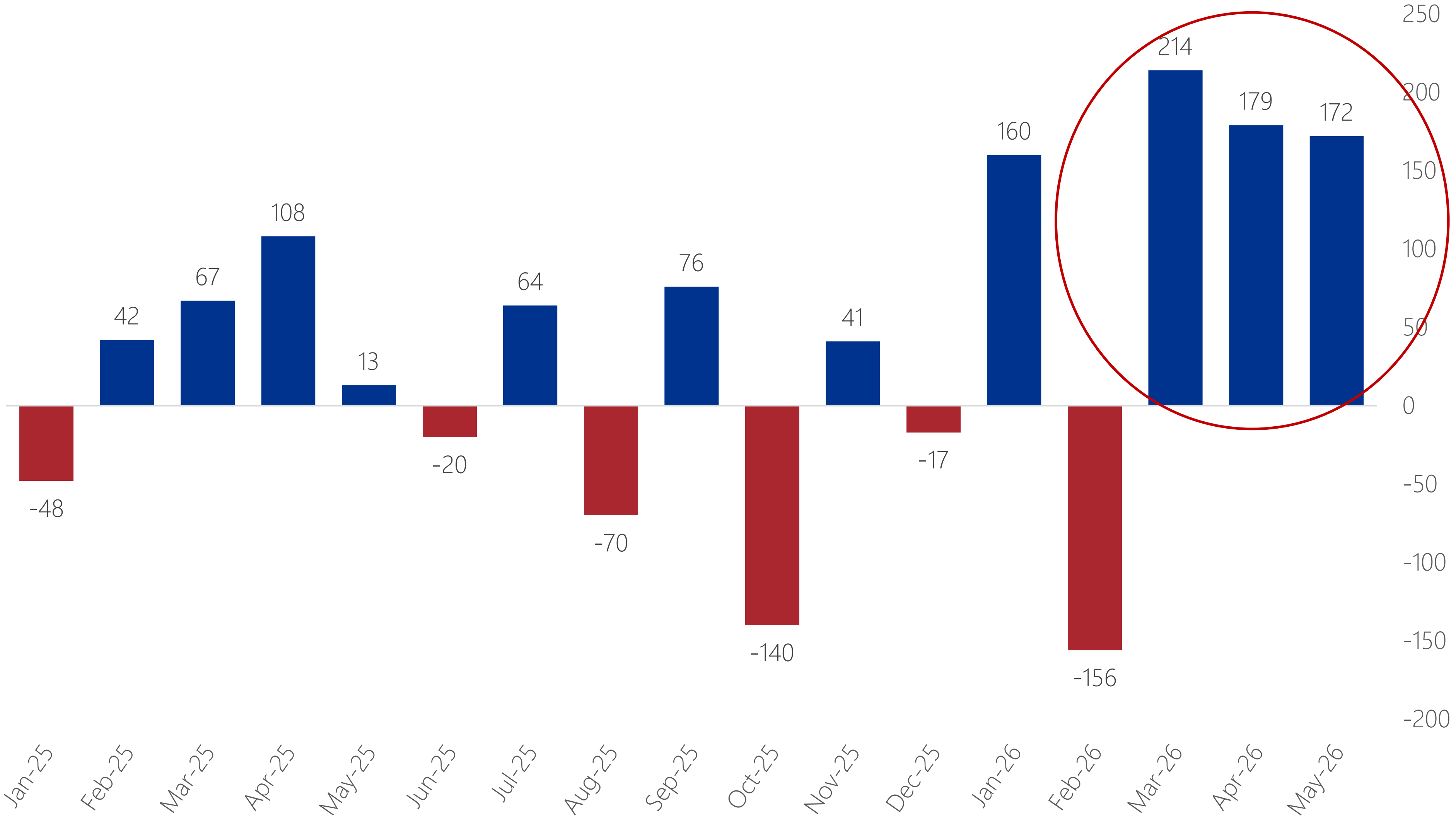
GROSS DOMESTIC PRODUCT (Quarter-over-quarter annualized percent change)



Source: Bureau of Economic Analysis

EMPLOYMENT

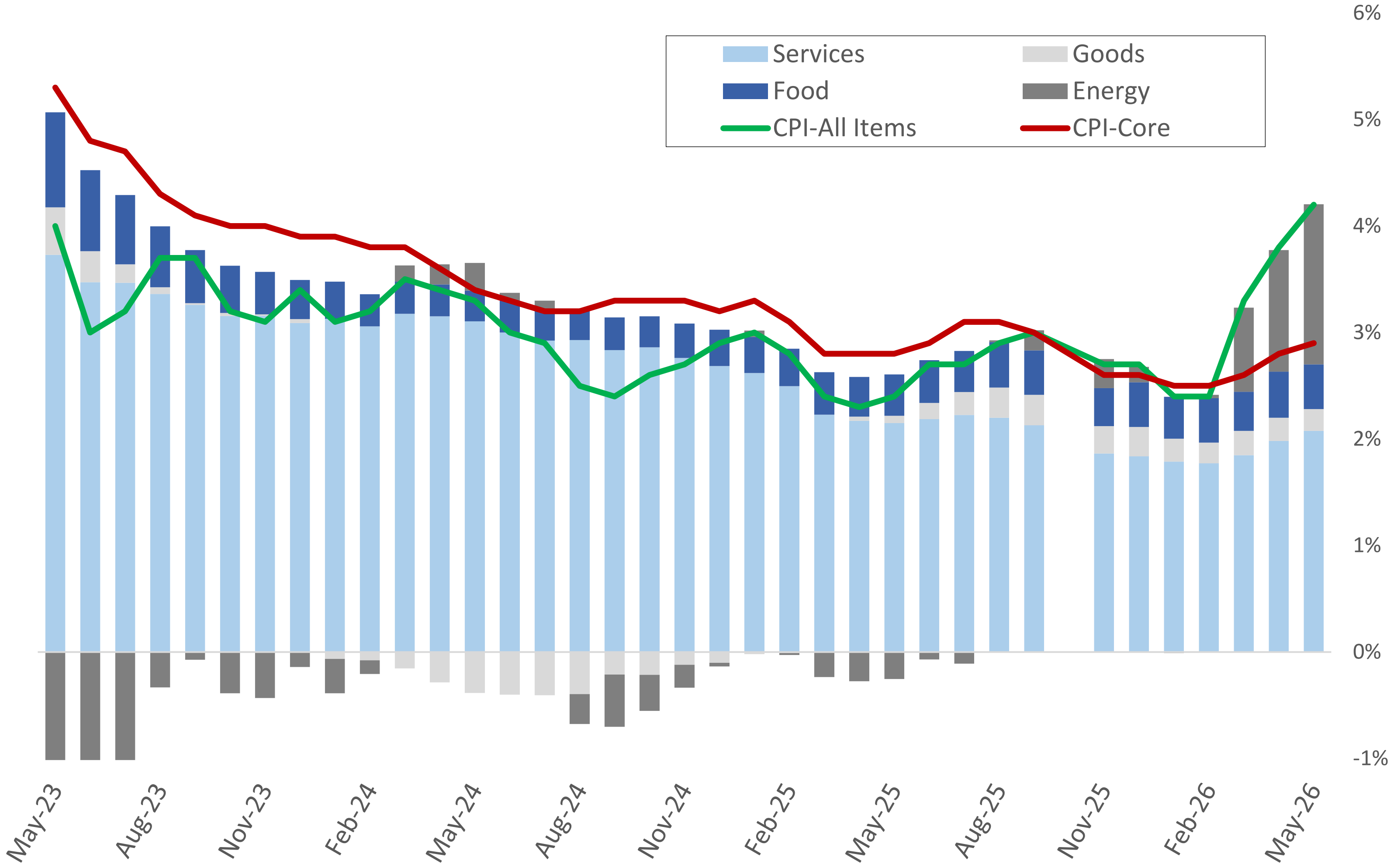
NON-FARM PAYROLLS TOTAL CHANGE (In Thousands)



Source: Bureau of Labor Statistics

CONSUMER PRICE INDEX (YoY Percent Change)

- Headline CPI climbed +0.5% in May, pushing the year-over-year rate to +4.2%, its highest level in three years.
- **Energy accounted for about 60% of the overall increase**. Thus, core inflation rose just +0.2% in May and +2.9% YoY as shelter costs continue to gradually retreat.
- Headline PPI climbed +1.1% in May and +6.5% for the year, the highest since November 2022. Core PPI was better contained, up +0.4% for the month and +4.9% for the year.



Source: Bureau of Labor Statistics

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD

Source: Bloomberg

HilltopSecurities Asset Management.

U.S. Treasuries

6-month	~~3.62%~~	~~3.74%~~	~~3.69%~~	3.89%
12-month	~~3.50%~~	~~3.81%~~	~~3.66%~~	3.97%
24-month	~~3.48%~~	~~3.92%~~	~~3.77%~~	4.18%
36-month	~~3.50%~~	~~3.93%~~	~~3.80%~~	4.19%

Overnight Investment Pools (6/17/26)

Fl. Prime	~~3.86%~~	~~3.85%~~	~~3.86%~~	3.82%
Fl. Trust	~~3.75%~~	~~3.74%~~	~~3.74%~~	3.74%
Fl. Class	~~3.77%~~	~~3.71%~~	~~3.73%~~	3.71%
Fl. Safe	~~3.74%~~	~~3.69%~~	~~3.71%~~	3.71%
Fl. STAR	~~3.70%~~	~~3.65%~~	~~3.66%~~	3.64%

Florida QPD Savings

- Multiple banks at 2.25% to 3.75%

- Upcoming Maturities:
  - *$11mm PALM Term 6/25/26 @ 3.93%*
  - *$10 mm PALM Term 7/6/26 @ 3.88%*
  - *$20 mm PALM Term 7/24/26 @ 3.88%*

- Recommended Purchases

  Reinvest $10 mm PALM Term 12-mo @ 4.15%

- Recent Transactions

*Expenses to be paid from **Florida Prime***

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

HilltopSecurities Asset Management.

PORTFOLIO SNAPSHOT (MAY 31, 2026…PROJECTED JUNE)

	May 31 Portfolio			Proposed Invest / (Divest)	*Projected June Portfolio*		
Cash Equivalents	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Bank QPD Funds	43,629,639	5.0%	-95.0%	-	43,629,639	5.0%	-95.0%
Florida Prime	35,801,460	4.1%	-25.9%	32,500,000	68,301,460	7.9%	-22.1%
Other Cash Pools	23,895,119	2.7%	-21.5%	-	23,895,119	2.7%	-24.1%
Total Liquid Funds	103,326,218	11.9%		32,500,000	135,826,218	15.6%	
Investments							
Treasuries	345,380,400	39.7%	-60.3%	(10,000,000)	335,380,400	38.6%	-61.4%
Agencies	145,356,930	16.7%	-63.3%	-	145,356,930	16.7%	-63.3%
MBS	608,642	0.1%	-29.9%	-	608,642	0.1%	-29.9%
Fixed Term Pool (PALM)	136,741,926	15.7%	-21.5%	(22,500,000)	114,241,926	13.1%	-24.1%
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	137,893,918	15.9%	-9.1%	-	137,893,918	15.9%	-9.1%
Total Investments	765,981,816	88.1%		(32,500,000)	733,481,816	84.4%	
Total Portfolio	869,308,034	100.0%			869,308,034	100.0%	
Avg Portolio Maturity in days (as of 5/31)		343			(Projected June...)	335	

Portfolio by Maturity

	Current		*Proposed **	
	Portfolio %	WA Yield	Portfolio %	WA Yield
Less than 90 days	26.1%	3.99%	30.2%	3.92%
3 - 12 months	30.6%	4.14%	33.5%	4.01%
Beyond 12 months	43.3%	3.85%	36.3%	3.90%
Total	100.00%	3.98%	100.0%	3.95%

** Proposed portfolio %.*

Portfolio Stats 5/31/26

- Avg. maturity: 343 days
- Avg. yield: 3.98%
- Fixed/Floating: 12% / 88%
- <90 days $227 mm

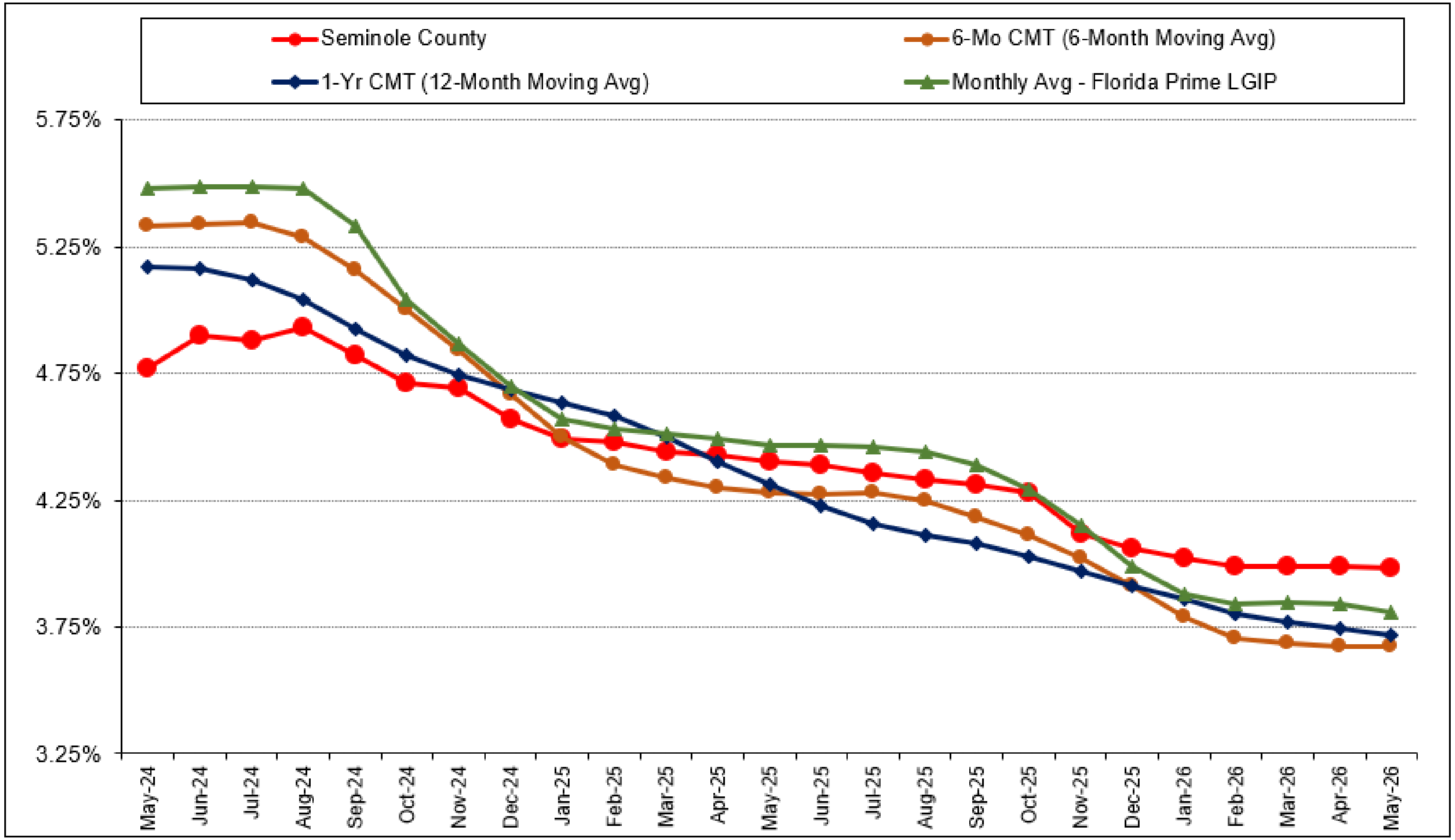
Portfolio Stats 6/30/26

- Avg. maturity: 335 days
- Avg. yield: 3.95%
- Fixed/Floating: 15% / 85%
- <90 days $262 mm

HilltopSecurities Asset Management.

BENCHMARK COMPARISON 5/31/2026

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%
Nov-25	4.12%	4.02%	3.97%	4.15%
Dec-25	4.06%	3.91%	3.91%	3.99%
Jan-26	4.02%	3.79%	3.86%	3.88%
Feb-26	3.99%	3.71%	3.80%	3.84%
Mar-26	3.99%	3.69%	3.77%	3.85%
Apr-26	3.99%	3.67%	3.75%	3.84%
May-26	3.98%	3.67%	3.72%	3.81%



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

This presentation is prepared for general circulation and for general educational and informational purposes only. The information in this presentation is designed to give general and timely information on the subjects covered. It does not have regard to the specific investment objectives, financial situation or the particular needs of any specific person or entity that may receive it. It is not intended to be used as the basis for investment decisions by any individual or entity or as a recommendation for any particular securities, financial instruments or strategies. Any discussion of risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of the risks that are mentioned. All information contained herein is obtained by HSAM from sources believed by it to be accurate and reliable. Information is provided "as is" without warranty of any kind, and HSAM makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information or analysis. Neither the information contained herein, nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to securities or investments. Nothing herein constitutes or should be construed as a legal opinion or advice. Recipients should consult their own attorney, accountant, financial or tax advisor or other consultant with regard to their own situation or that of any entity which they represent or advise. Neither HSAM nor any of its affiliates shall have any liability for any use of the information set out or referred to herein.

Hilltop Securities
Asset Management℠