



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

SEPTEMBER 23, 2025

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

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

EVENTS DRIVING THE MARKET

- *The labor market weakens further.*
- Inflation continues to trend (gradually) higher...
- The Fed ends its pause, resumes rate cuts at Sept meeting.

BLOOMBERG ECONOMIST SURVEY

August 2025 Q3 25 Q4 25 Q1 26 Q2 26 Q3 26 Q4 26 Q1 27 Q2 27 Q3 27

Economy

Real GDP Q-Q% SAAR	1.10	1.10	1.50	1.80	1.90	2.00	2.00			
Unemployment Rate	4.30	4.40	4.50	4.40	4.40	4.40	4.30			
Headline CPI (Y-O-Y)	2.90	3.00	2.90	3.00	2.70	2.60	2.50			
Core PCE (Y-O-Y)	3.00	3.20	3.10	3.00	2.80	2.50	2.30			

Fed Funds (Upper Bound) Current = 4.50

August Survey Median	4.25	4.00	3.75	3.50	3.50	3.25	3.25	3.25	3.25	
July Survey Median	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	
Change in Medians	0.00	0.00	0.00	-0.25	0.00	-0.25	0.00	0.00	0.00	

Treasury Yields

9/2/2025

Average US 2-Year	3.67	3.75	3.64	3.54	3.46	3.41	3.39	3.41	3.41	3.41
Average US 5-Year	3.76	3.88	3.81	3.77	3.75	3.70	3.66	3.66	3.67	3.70
Average US 10-Year	4.30	4.30	4.25	4.19	4.16	4.14	4.09	4.09	4.08	4.08
Average US 30-Year	4.99	4.84	4.74	4.69	4.67	4.65	4.61	4.58	4.59	4.59

- Survey of 79 economists conducted from August 22 to August 27
- Chance of a recession happening over the next 12 months decreased to 30% versus prior survey of 35%
- Q3 2025 GDP forecast at +1.1% q/q annualized versus prior survey +0.9%

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



CURRENT INVESTMENT OPTIONS

U.S. Treasuries

○ 6-month	4.29%	4.25%	4.03%	3.81%
○ 12-month	4.14%	4.06%	3.87%	3.59%
○ 24-month	4.01%	3.88%	3.66%	3.55%
○ 36-month	4.00%	3.84%	3.64%	3.53%

Overnight Investment Pools (9/18/25)

○ Fl. Prime	4.44%	4.45%	4.44%	4.35%
○ Fl. Trust	4.39%	4.42%	4.41%	4.42%
○ Fl. Class	4.35%	4.34%	4.33%	4.31%
○ Fl. Safe	4.31%	4.31%	4.31%	4.24%
○ Fl. STAR	4.28%	4.30%	4.28%	4.20%

Florida QPD Savings

- Multiple banks at 2.25% to 4.25%

NOTES AND RECOMMENDATIONS

■ Upcoming Maturities:

- 9/26 \$11mm PALM term @ 3.96%
- 9/30 \$11mm PALM term @ 3.96%
- 10/8 \$20mm FHLB @ 4.46%
- 10/9 \$10mm PALM term @ 4.38%

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

■ Recent Transactions

Maturities were used to pay expenses

■ Recommended Purchases

- *Reinvest both upcoming September maturities to July 2026 and August 2026*

Expenses to be paid from Florida Prime

PORTFOLIO SNAPSHOT (AUGUST 31, 2025...PROJECTED SEPT)

	August 31 Portfolio			Proposed Invest / (Divest)	Projected Sept Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	31,886,449	4.0%	-96.0%	-	31,886,449	4.0%	-96.0%
Florida Prime	41,869,956	5.3%	-24.7%	26,000,000	67,869,956	8.6%	-21.4%
Other Cash Pools	19,356,929	2.4%	-22.1%	-	19,356,929	2.4%	-23.5%
Total Liquid Funds	93,113,334	11.8%		26,000,000	119,113,334	15.0%	
Investments							
Treasuries	280,958,800	35.5%	-64.5%	-	280,958,800	35.5%	-64.5%
Agencies	239,516,629	30.2%	-49.8%	(15,000,000)	224,516,629	28.4%	-51.6%
MBS	821,345	0.1%	-29.9%	-	821,345	0.1%	-29.9%
Fixed Term Pool (PALM)	122,462,058	15.5%	-22.1%	(11,000,000)	111,462,058	14.1%	-23.5%
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	54,991,660	6.9%	-18.1%	-	54,991,660	6.9%	-18.1%
Total Investments	698,750,492	88.2%		(26,000,000)	672,750,492	85.0%	
Total Portfolio	791,863,826	100.0%			791,863,826	100.0%	

Avg Portfolio Maturity in days (as of 8/31) **386**

(Projected Sept...) **384**

Portfolio by Maturity

	Current		Proposed *	
	Portfolio %	WA Yield	Portfolio %	WA Yield
Less than 90 days	33.4%	4.48%	32.6%	4.46%
3 - 12 months	20.0%	4.40%	25.2%	4.28%
Beyond 12 months	46.6%	4.20%	42.2%	4.20%
Total	100.0%	4.33%	100.0%	4.30%

* Proposed portfolio %.

Portfolio Stats **8/31/25**

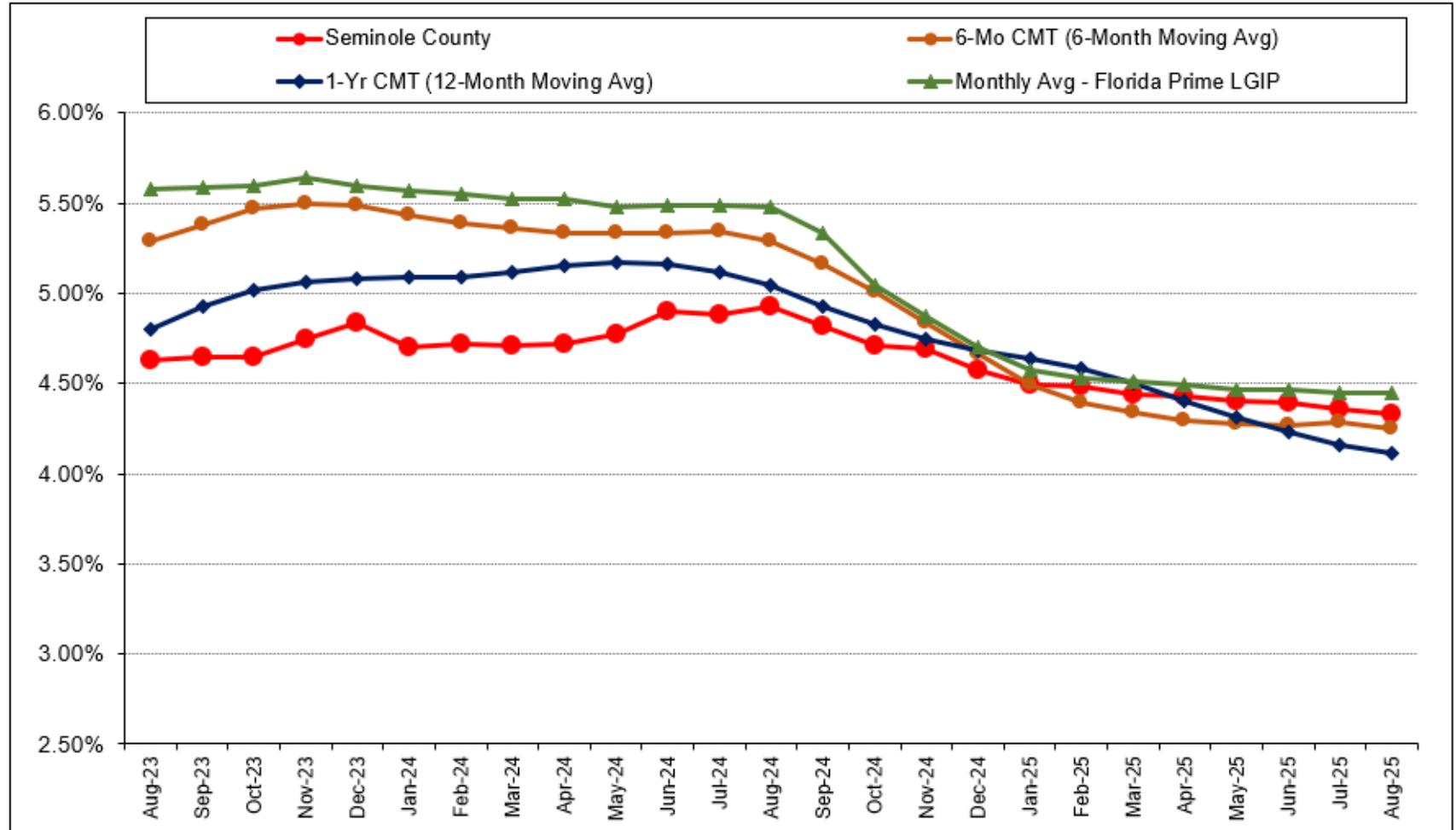
- Avg. maturity: 386 days
- Avg. yield: 4.33%
- Fixed/Floating: 88% / 12%
- <90 days \$264 mm

Portfolio Stats **9/30/25**

- Avg. maturity: 384 days
- Avg. yield: 4.30%
- Fixed/Floating: 85% / 15%
- <90 days \$257 mm

BENCHMARK COMPARISON 8/31/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%
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%	4.45%
Aug-25	4.33%	4.25%	4.11%	4.45%



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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