



Economic Outlook and Portfolio Strategy

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- ✓ GDP growth (again) was *much stronger than expected* in the third quarter, but forecasts call for an abrupt slowdown in the final quarter of the year.
- ✓ Worker productivity *seems* to be accelerating. This is key to solving the labor gap.
- ✓ The Fed did not hike this month and is not expected to raise rates again this year.
- ✓ A federal government shutdown looms (once again).
- ✓ The recent conflict in the Middle East brings additional uncertainty and volatility to the markets.

- U.S. Treasuries

○ 6-month	5.50%	5.52%	5.47%
○ 12-month	5.43%	5.39%	5.36%
○ 24-month	5.10%	5.07%	5.02%
○ 36-month	4.79%	4.92%	4.79%

- Florida QPD Savings

- Multiple banks at 0.65% to 5.50%

Overnight Investment Pools

○ Fl. Prime	5.52%
○ Fl. Trust	5.40%
○ Fl. Class	5.53%
○ Fl. Safe	5.47%
○ Fl. PALM	5.55%
○ Fl. STAR	5.35%

- Upcoming Maturities:

- 11/16/23 \$15 mm FHLB @ 4.80%
- 11/30/23 \$10 mm Treasury-note @ 2.48%

- Recent Investments:

\$10mm FHLB 11/2026 @ 4.97%

- Recommended Purchases

- \$25 mm Florida Bank CD 24 months @ 5.40%

Monthly expenses to be paid from maturing securities and balance 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.

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