



ECONOMIC OUTLOOK & PORTFOLIO REVIEW

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EVENTS DRIVING THE MARKET

- *The labor market weakens further.*
- Inflation continues to trend (gradually) higher...
- The Fed is expected to cut another 25 bps *tomorrow*.
- The federal government shutdown enters its fourth week.

BOND YIELDS – 2 YEAR TREASURY NOTE YIELD



CURRENT INVESTMENT OPTIONS

U.S. Treasuries

○ 6-month	4.25%	4.03%	3.81%	3.78%
○ 12-month	4.06%	3.87%	3.59%	3.55%
○ 24-month	3.88%	3.66%	3.55%	3.47%
○ 36-month	3.84%	3.64%	3.53%	3.46%

Overnight Investment Pools (10/21/25)

○ Fl. Prime	4.45%	4.44%	4.35%	4.29%
○ Fl. Trust	4.42%	4.41%	4.42%	4.25%
○ Fl. Class	4.34%	4.33%	4.31%	4.22%
○ Fl. Safe	4.31%	4.31%	4.24%	4.18%
○ Fl. STAR	4.30%	4.28%	4.20%	4.15%

Florida QPD Savings

- Multiple banks at 2.25% to 4.32%

NOTES AND RECOMMENDATIONS

■ Upcoming Maturities:

- 11/14 \$27mm Centennial Bk CD @ 5.30%
- 11/17 \$10mm FFCB @ 4.41%
- 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 \$10.7mm @ 3.93% to 6/25/26
- Reallocated \$30mm to FL QPD savings @ 4.28%

■ Recommended Purchases

- \$20 mm PALM term to July, Aug 2026 @ 3.80%
- \$15 mm Treasury to May/June 2028 @ 3.48%
- Roll \$27mm CD, check 12-, 18-, 24-month rates

Expenses to be paid from Florida Prime

PORTFOLIO SNAPSHOT (SEPTEMBER 30, 2025...PROJECTED OCT)

	September 30 Portfolio			Proposed Invest / (Divest)	Projected Oct Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	62,102,688	8.0%	-92.0%	-	62,102,688	8.0%	-92.0%
Florida Prime	47,042,868	6.1%	-23.9%	55,400,000	102,442,868	13.2%	-16.8%
Other Cash Pools	19,420,132	2.5%	-24.5%	-	19,420,132	2.5%	-25.8%
Total Liquid Funds	128,565,688	16.6%		55,400,000	183,965,688	23.7%	
Investments							
Treasuries	281,282,250	36.2%	-63.8%	-	281,282,250	36.2%	-63.8%
Agencies	209,852,828	27.0%	-53.0%	(45,000,000)	164,852,828	21.2%	-58.8%
MBS	814,280	0.1%	-29.9%	-	814,280	0.1%	-29.9%
Fixed Term Pool (PALM)	101,046,424	13.0%	-24.5%	(10,400,000)	90,646,424	11.7%	-25.8%
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	55,212,741	7.1%	-17.9%	-	55,212,741	7.1%	-17.9%
Total Investments	648,208,523	83.4%		(55,400,000)	592,808,523	76.3%	
Total Portfolio	776,774,211	100.0%			776,774,211	100.0%	

Avg Portfolio Maturity in days (as of 9/30) 371

(Projected Oct...) 366

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	32.5%	4.47%
3 - 12 months	24.4%	4.31%
Beyond 12 months	43.1%	4.20%
Total	100.0%	4.31%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	32.5%	4.43%
3 - 12 months	28.8%	4.31%
Beyond 12 months	38.7%	4.17%
Total	100.0%	4.29%

* Proposed portfolio %.

Portfolio Stats 9/30/25

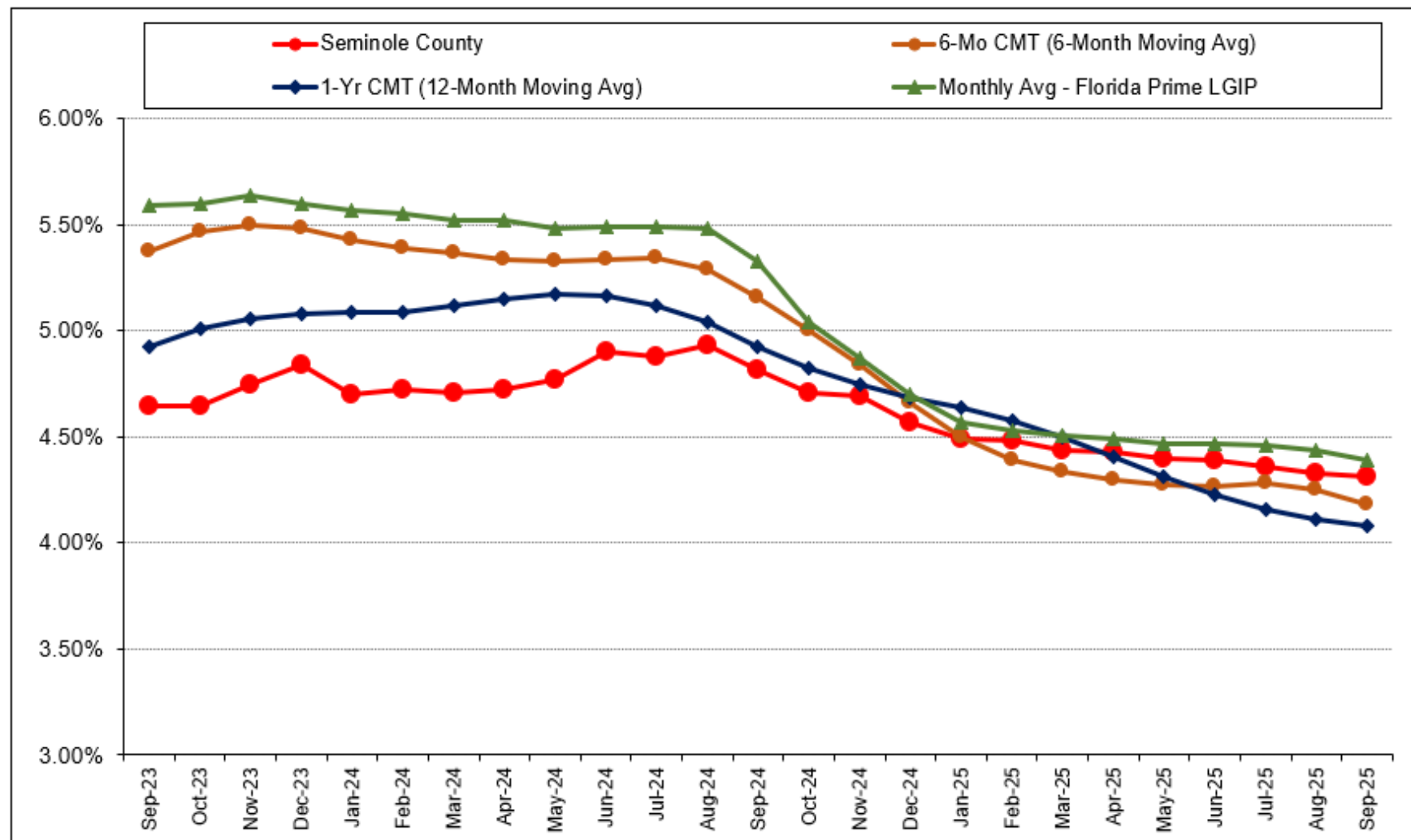
- Avg. maturity: 371 days
- Avg. yield: 4.31%
- Fixed/Floating: 83% / 17%
- <90 days \$252 mm

Portfolio Stats 10/31/25

- Avg. maturity: 366 days
- Avg. yield: 4.29%
- Fixed/Floating: 76% / 24%
- <90 days \$224 mm

BENCHMARK COMPARISON 9/30/2025

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
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%	4.46%
Aug-25	4.33%	4.25%	4.11%	4.44%
Sep-25	4.31%	4.18%	4.08%	4.39%



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