

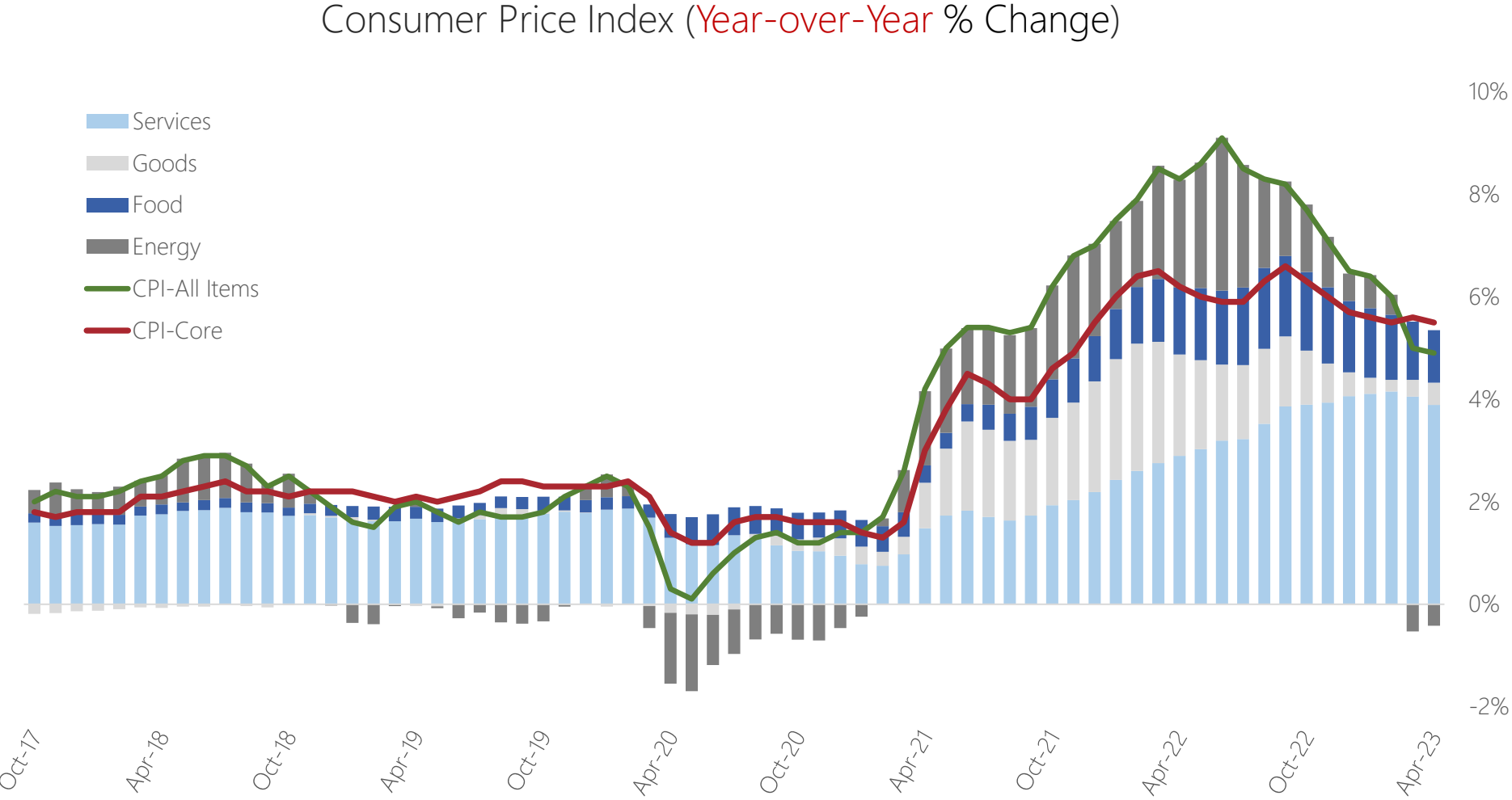


Economic Outlook and Portfolio Strategy

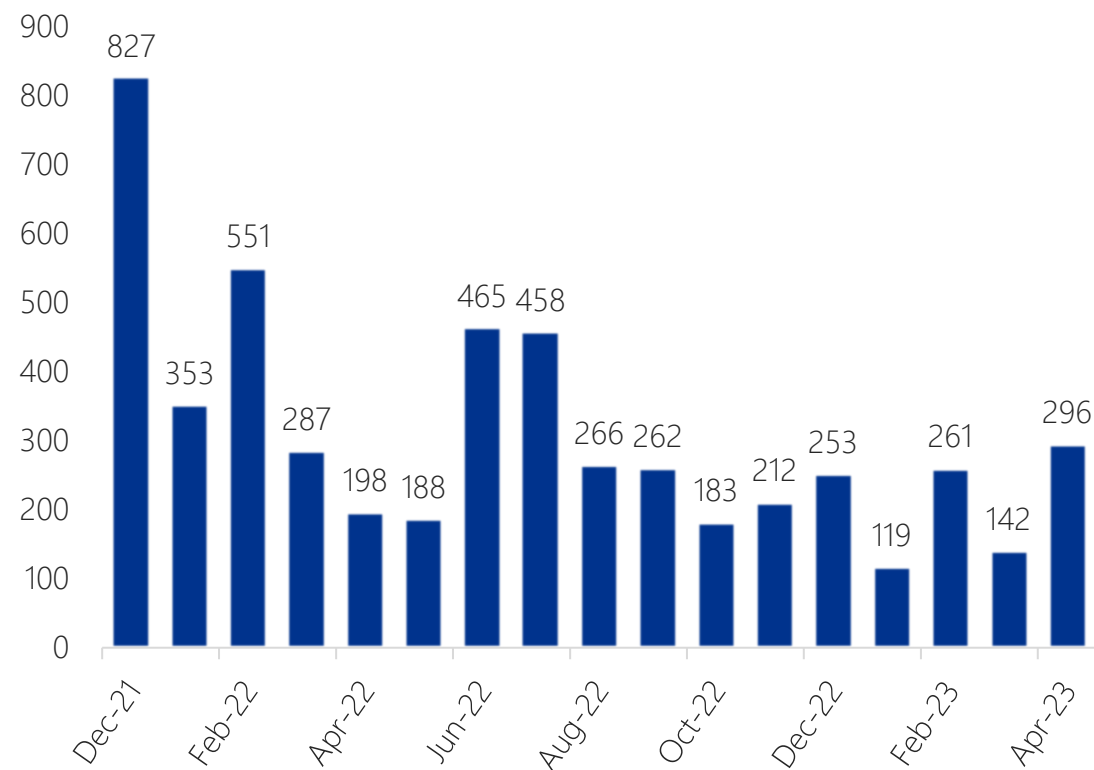
May 23, 2023

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- ✓ Debt ceiling crisis looms. *Treasury Secretary sounds alarm for early June.*
- ✓ The inflation rate is decelerating, but remains well above target
- ✓ The labor market remains resilient
- ✓ Banking system confidence remains fragile
- ✓ Is a recession on the horizon? *GQ1 GDP report suggests a longer wait.*
- ✓ Military threat brewing

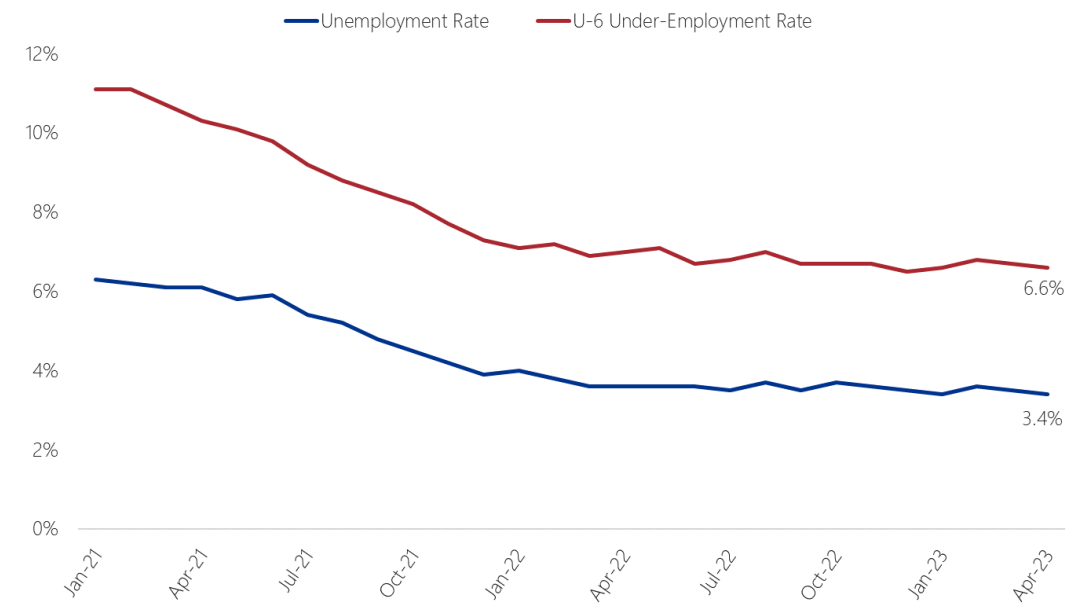


Non-Farm Payrolls Total Change (in thousands)



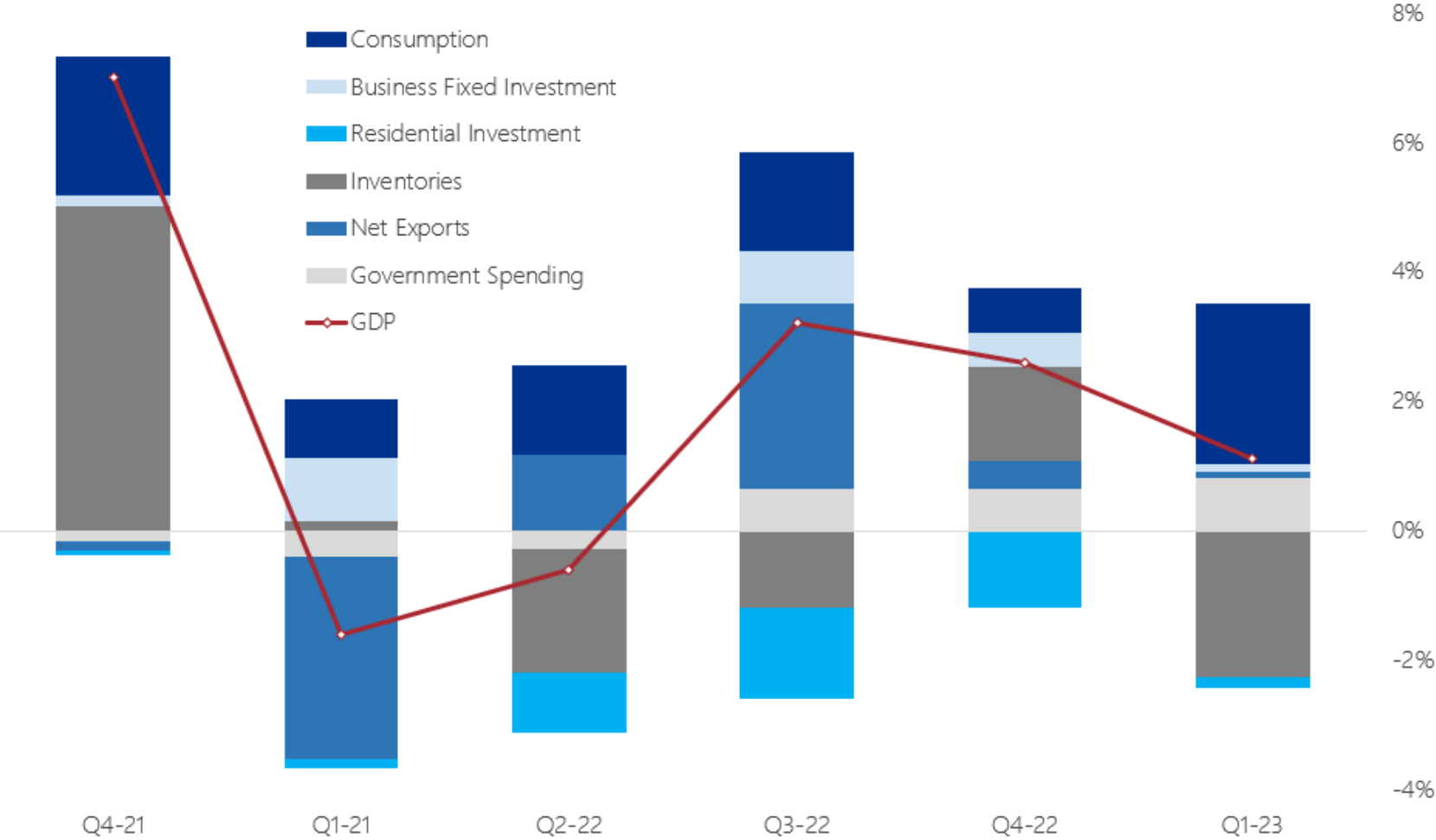
Source: Bureau of Labor Statistics

Unemployment Rate



Source: Bureau of Labor Statistics

Gross Domestic Product (Quarter-over-Quarter Annualized Percent Change)



Source: Bureau of Economic Analysis

- U.S. Treasuries

○ 6-month	4.76%	4.96%	5.35%
○ 12-month	4.23%	4.69%	5.05%
○ 24-month	3.77%	4.18%	4.33%
○ 36-month	3.57%	3.90%	4.00%

- Florida QPD Savings

- Multiple banks at 0.65% to 5.25%

- Overnight Investment Pools

○ Fl. Prime	5.20%
○ Fl. Trust	4.98%
○ Fl. Class	5.09%
○ Fl. Safe	5.14%
○ Fl. PALM	5.17%
○ Fl. STAR	5.08%

■ Upcoming Maturities:

- 5/31/23 \$8 mm FHLB @ 4.66%
- 5/31/23 \$20 mm T-note @ 1.71%
- 6/1/23 \$10 mm FL PALM @ 2.76%
- 6/2/23 \$10 mm FL PALM @ 2.06%
- 6/2/23 \$10 mm FL PALM @ 5.09%
- 6/7/23 \$15 mm FL PALM @ 5.14%
- 6/29/23 \$20 mm FL PALM @ 5.14%
- 6/30/23 \$7.5 mm FL PALM @ 3.63%
- 6/30/23 \$20 mm T-note @ 0.27%

■ Recommended Purchases *

- \$10 mm Agency June 2025 @ 4.55%
- \$20 mm FL PALM June 2024 @ 5.10%
- \$15 mm Agency Sept 2025 @ 4.50%

** Actual yields may be higher or low on purchase date.*

■ Recent Investments:

- ~~\$20 mm PALM rollover 12/22/23 @ 4.90%~~

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

Monthly expenses to be paid from maturing securities and balance in Florida Prime pool

Portfolio Snapshot (April 30 ...projected May 31)

	April 30 Portfolio			Proposed Invest / (Divest)	Projected May Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	107,956,968	12.4%	-87.6%	-	107,956,968	12.4%	-87.6%
Florida Prime	14,531,048	1.7%	-28.3%	28,000,000	42,531,048	4.9%	-25.1%
Other Cash Pools	18,166,435	2.1%	-21.7%	-	18,166,435	2.1%	-24.0%
Total Liquid Funds	140,654,451	16.2%		28,000,000	168,654,451	19.4%	
Investments							
Treasuries	287,246,875	33.1%	-66.9%	-	287,246,875	33.1%	-66.9%
Agencies	297,522,087	34.3%	-45.7%	(8,000,000)	289,522,087	33.4%	-46.6%
MBS	1,312,714	0.2%	-29.8%	-	1,312,714	0.2%	-29.8%
Fixed Term Pool (PALM)	140,858,724	16.2%	-21.7%	(20,000,000)	120,858,724	13.9%	-24.0%
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	-	0.0%	-25.0%	-	-	0.0%	-25.0%
Total Investments	726,940,400	83.8%		(28,000,000)	698,940,400	80.6%	
Total Portfolio	867,594,851	100.0%			867,594,851	100.0%	

Avg Portfolio Maturity in days (as of 4/30)

278

(Projected May...)

266

Portfolio by Maturity

	Current	
	Portfolio %	WA Yield
Less than 90 days	34.3%	3.89%
3 - 12 months	30.0%	3.81%
Beyond 12 months	35.6%	4.09%
Total	100.0%	3.94%

	Proposed *	
	Portfolio %	WA Yield
Less than 90 days	34.3%	4.24%
3 - 12 months	34.2%	3.79%
Beyond 12 months	31.4%	4.15%
Total	100.0%	4.06%

* Proposed portfolio %.

Portfolio Stats 4/30/23

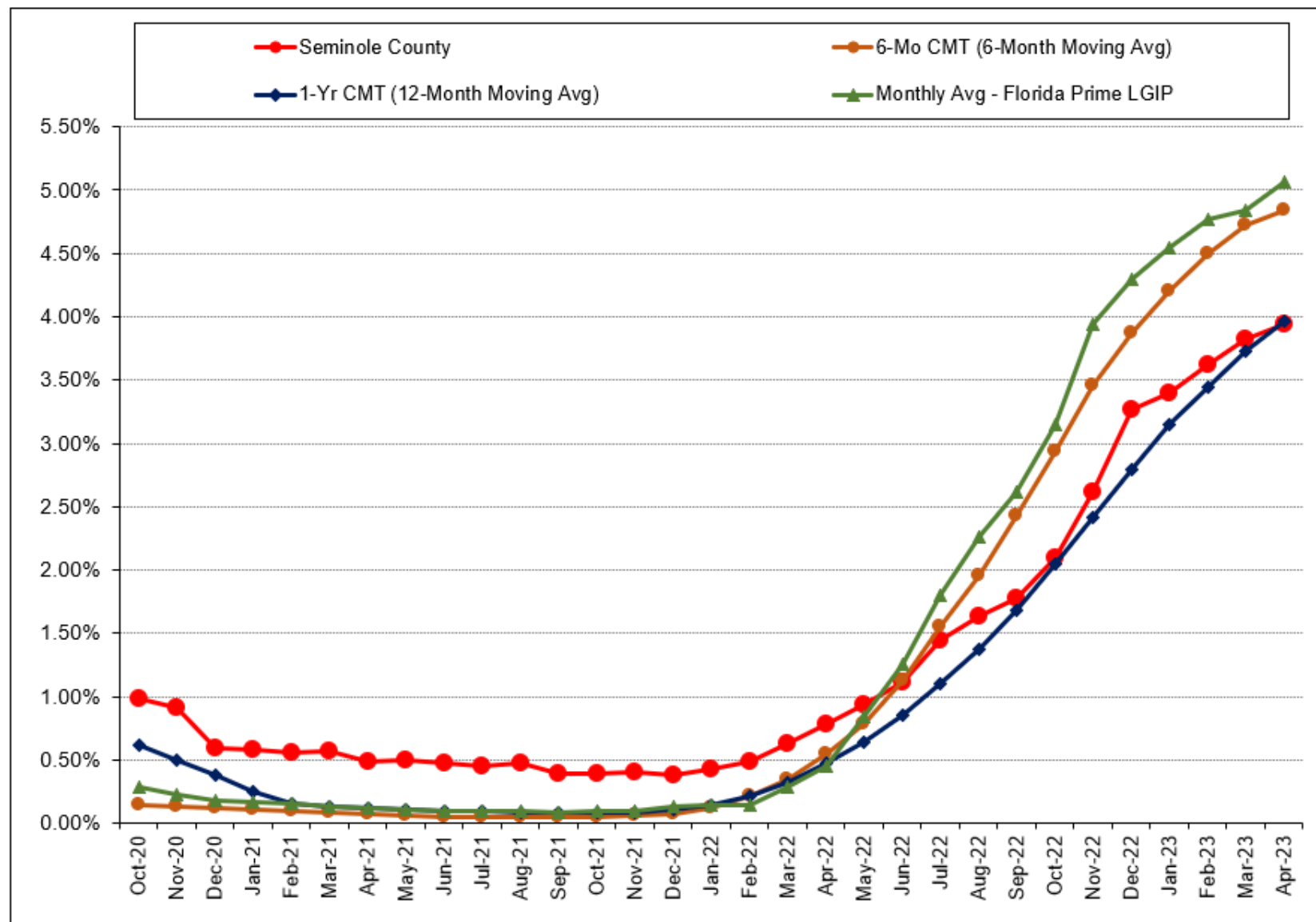
- Avg. maturity: 277 days
- Avg. yield: 3.94%
- Fixed/Floating: 84% / 16%
- <90 days \$297 mm

Estimated Portfolio 5/31/23

- Avg. maturity: 266 days
- Avg. yield: 4.06%
- Fixed/Floating: 81% / 19%
- <90 days \$342 mm

Benchmark Comparison 4/30/2023

	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
Oct-20	0.98%	0.14%	0.62%	0.29%
Nov-20	0.91%	0.13%	0.50%	0.22%
Dec-20	0.59%	0.12%	0.38%	0.18%
Jan-21	0.58%	0.11%	0.26%	0.17%
Feb-21	0.56%	0.10%	0.15%	0.15%
Mar-21	0.57%	0.09%	0.13%	0.13%
Apr-21	0.49%	0.07%	0.12%	0.12%
May-21	0.50%	0.06%	0.11%	0.11%
Jun-21	0.47%	0.05%	0.10%	0.10%
Jul-21	0.45%	0.05%	0.09%	0.09%
Aug-21	0.47%	0.05%	0.09%	0.09%
Sep-21	0.39%	0.05%	0.09%	0.08%
Oct-21	0.40%	0.05%	0.08%	0.09%
Nov-21	0.40%	0.06%	0.09%	0.10%
Dec-21	0.38%	0.07%	0.10%	0.13%
Jan-22	0.43%	0.12%	0.14%	0.14%
Feb-22	0.49%	0.21%	0.21%	0.14%
Mar-22	0.63%	0.35%	0.32%	0.29%
Apr-22	0.78%	0.54%	0.47%	0.45%
May-22	0.93%	0.78%	0.64%	0.84%
Jun-22	1.11%	1.12%	0.85%	1.25%
Jul-22	1.45%	1.55%	1.10%	1.80%
Aug-22	1.63%	1.96%	1.37%	2.26%
Sep-22	1.77%	2.43%	1.68%	2.61%
Oct-22	2.10%	2.93%	2.05%	3.15%
Nov-22	2.61%	3.45%	2.42%	3.94%
Dec-22	3.27%	3.87%	2.79%	4.30%
Jan-23	3.40%	4.20%	3.15%	4.55%
Feb-23	3.62%	4.50%	3.45%	4.77%
Mar-23	3.82%	4.72%	3.73%	4.84%
Apr-23	3.94%	4.84%	3.96%	5.06%



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