



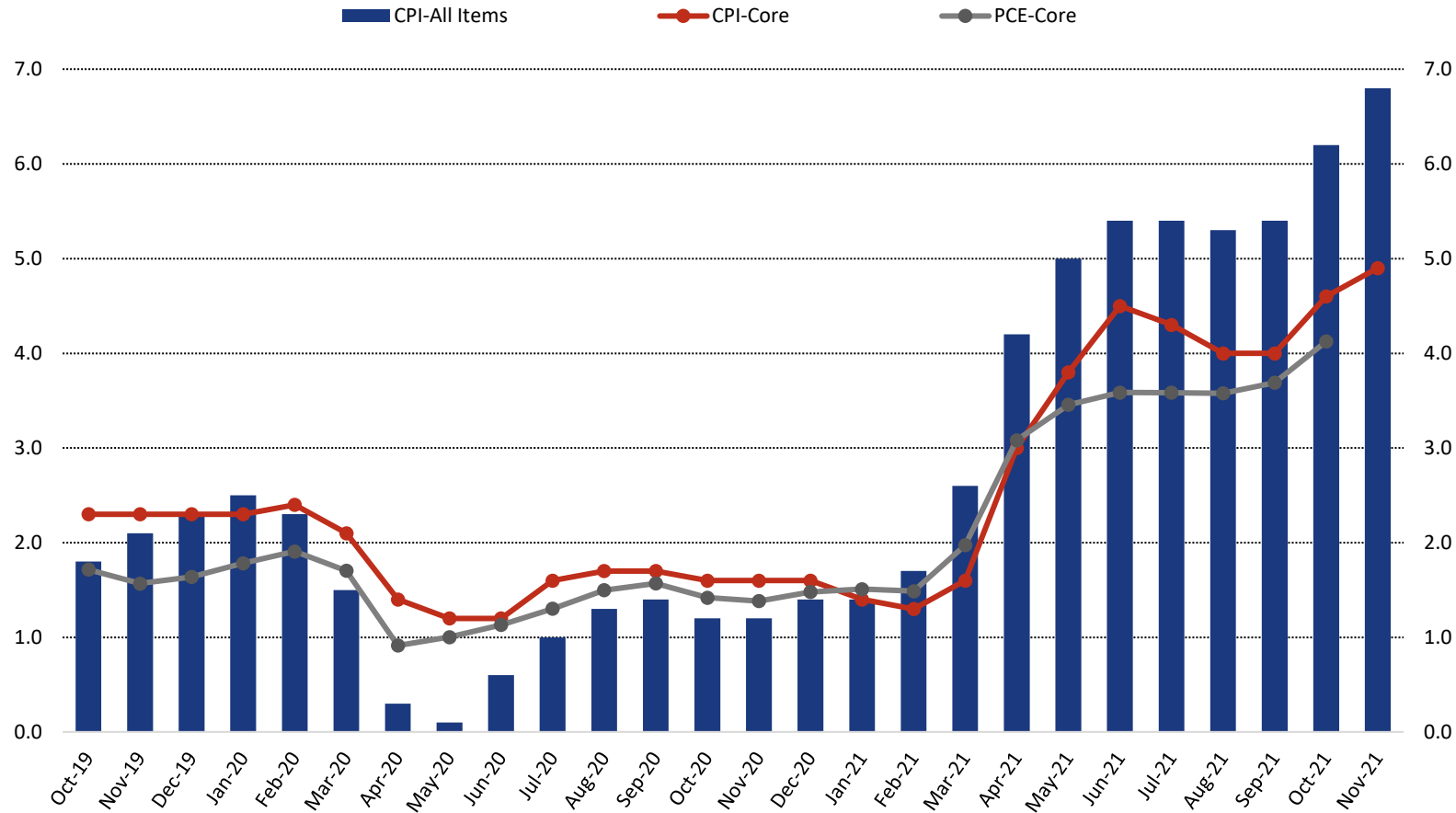
Economic Update and Interest Rate Outlook

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- THE FED NO LONGER SEES INFLATION AS “TRANSITORY”
- Q3 GDP DISAPPOINTS
- COMPANY PAYROLL GROWTH SLOWS
- THE OMICRON VARIANT ADDS EVEN MORE *UNCERTAINTY*
- THE DEBT CEILING PROBLEM NOW RESOLVED

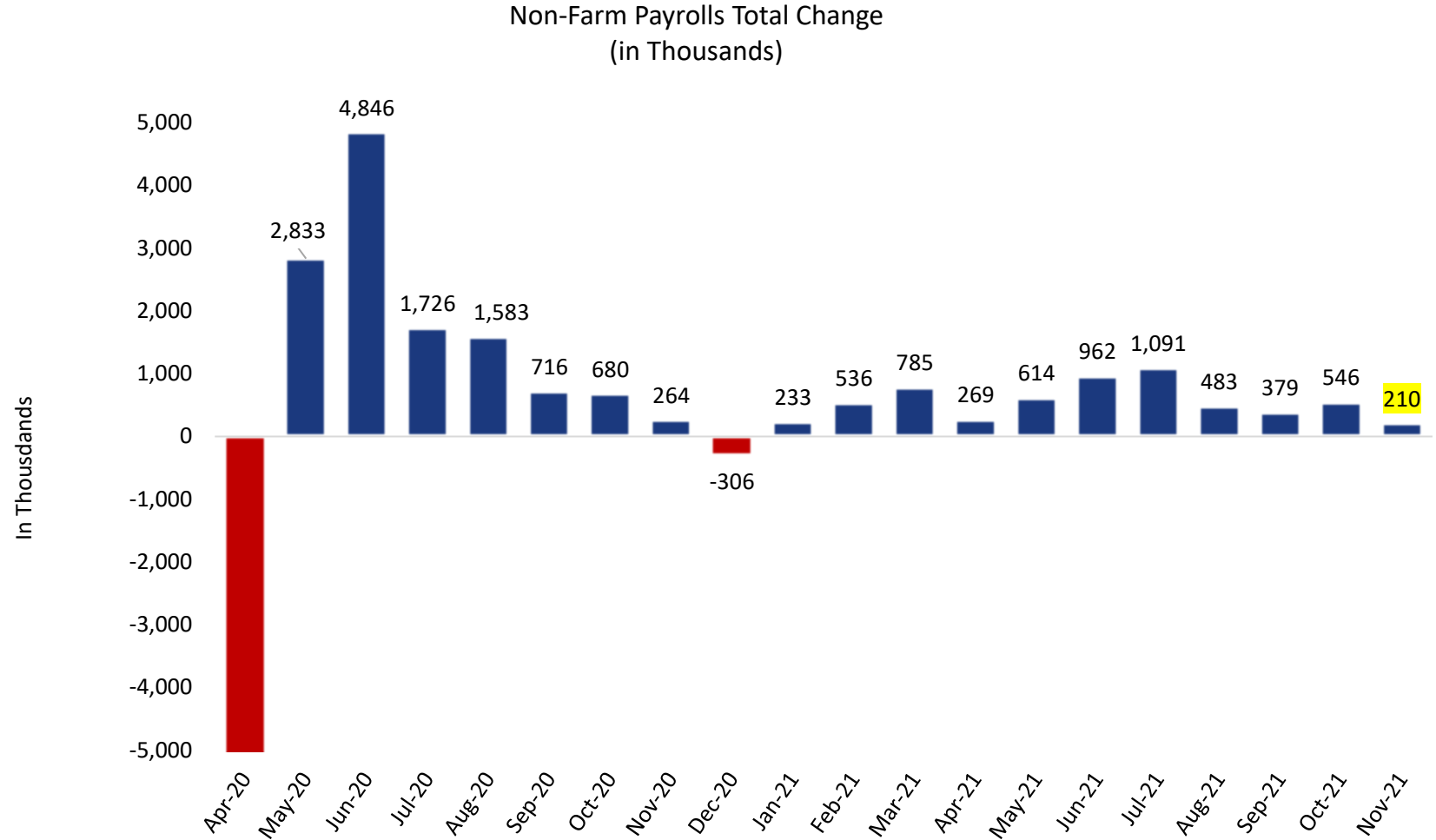
Inflation Indicators (Year-Over-Year Percent Change)



Headline CPI is now rising at the highest annual pace since 1982.

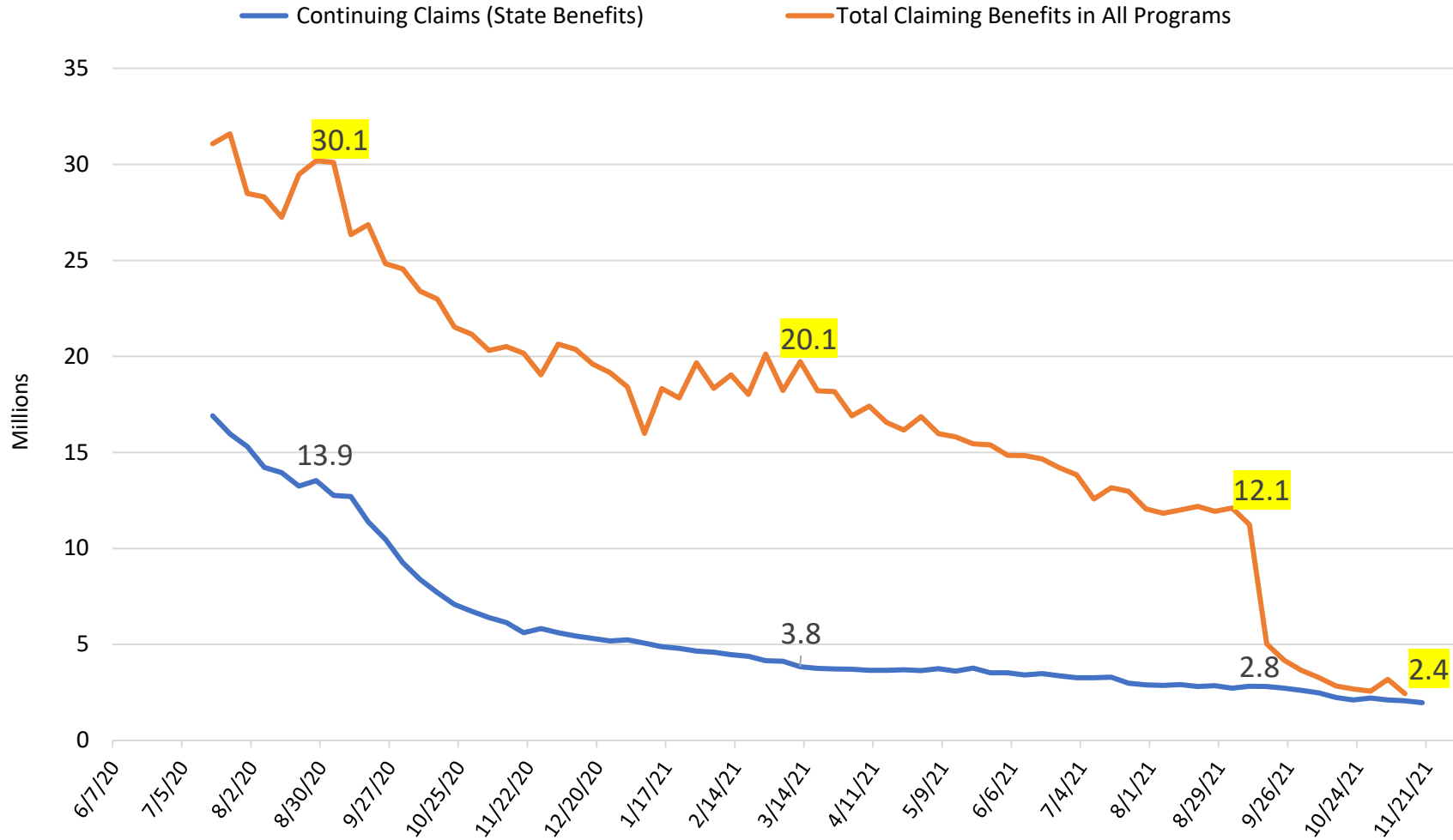
Source: Bureau of Labor Statistics / Bureau of Economic Analysis

- The JOLT survey showed over **11 million job openings**, in October.
- Nonfarm payrolls increased by just 210k in November; *still 3.9 million below pre-pandemic total.*
- The headline unemployment rate fell from 4.6% to 4.2% in November, *the lowest in 21 months.* **Unemployed jobseekers now total less than 7 million.**



Source: Bureau of Labor Statistics

Unemployment Claims



Unemployment benefit recipients totaled more than 20 million in February, and 12 million in late August, now 2.4 million.

Source: Bureau of Labor Statistics

- U.S. Treasury Notes

○ 3-month	0.03%	0.05%	0.06%
○ 6-month	0.04%	0.06%	0.12%
○ 12-month	0.07%	0.11%	0.25%
○ 24-month	0.27%	0.45%	0.65%
○ 36-month	0.54%	0.78%	0.97%

- Federal Agencies

○ 6-month	0.12%
○ 12-month	0.25%
○ 24-month	0.66%
○ 36-month	0.96%

- Florida QPD Savings

- Multiple banks at 0.12% to 0.25%

- Overnight Investment Pools

○ Fl. Prime	0.08%
○ Fl. Class	0.05%
○ Fl. Safe	0.06%
○ Fl. PALM	0.05%
○ Fl. STAR	0.04%
○ Fl. Trust	0.02%

- PALM Term Rates

○ Overnight	0.05%	
○ 180-days	0.07%	0.20%
○ 270-days	0.08%	0.26%
○ 365-days	0.10%	0.38%

■ Recent Maturities:

- 11/16/21 \$3 mm FL PALM @ 0.15%
- 11/17/21 \$7 mm FL PALM @ 0.15%
- 11/30/21 \$15 mm U.S. Treasury @ 0.10%
- 12/1/21 \$20 mm Bank United CD @ 0.20%

■ Upcoming Maturities:

- 1/15/22 \$10 mm Bank United CD @ 0.15%
- 1/29/22 \$20 mm City National CD @ 0.20%

■ Reinvestments:

- 9/6/22 \$10 mm FL PALM term @ 0.34%
- 12/1/22 \$20 mm FL PALM term @ 0.30%

■ **Recommended Purchases:**

- Feb 2023 \$10 mm T-note @ 0.37% *
- Apr 2023 \$10 mm T-note @ 0.46% *
- July 2023 \$15 mm T-note @ 0.54% *
- Aug 2023 \$15 mm T-note @ 0.58% *

* Actual yield at time of purchase may be higher or lower

- *Motion to implement purchase 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 SunTrust checking, QPD's and Florida Prime pool balance

Portfolio Snapshot (October 31 and December 31 Projection)

	October 31 Portfolio			Proposed Invest / (Divest)	Projected December Portfolio		
	Allocation	Current %	Policy Limit Deviation		Allocation	Proposed %	Policy Limit Deviation
Cash Equivalents							
Bank QPD Funds	159,963,748	29.0%	-71.0%	(15,000,000)	144,963,748	26.3%	-73.7%
Florida Prime	12,700,445	2.3%	-27.7%	-	12,700,445	2.3%	-27.7%
Other Cash Pools	26,012,903	4.7%	-24.2%	(15,000,000)	11,012,903	2.0%	-23.3%
Total Liquid Funds	198,677,096	36.0%		(30,000,000)	168,677,096	30.6%	
Investments							
Treasuries	88,083,751	16.0%	-84.0%	30,000,000	118,083,751	21.4%	-78.6%
Agencies	38,242,468	6.9%	-73.1%	-	38,242,468	6.9%	-73.1%
MBS	1,894,684	0.3%	-29.7%	-	1,894,684	0.3%	-29.7%
Fixed Term Pools	61,037,427	11.1%	-24.2%	20,000,000	81,037,427	14.7%	-23.3%
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	163,623,943	29.7%	9.7%	(20,000,000)	143,623,943	26.0%	6.0%
Total Investments	352,882,273	64.0%		30,000,000	382,882,273	69.4%	
Total Portfolio	551,559,369	100.0%			551,559,369	100.0%	

Portfolio Stats

- Avg. maturity: 177 days
- Avg. yield: 0.40%
- Fixed: 64%
- Floating: 36%

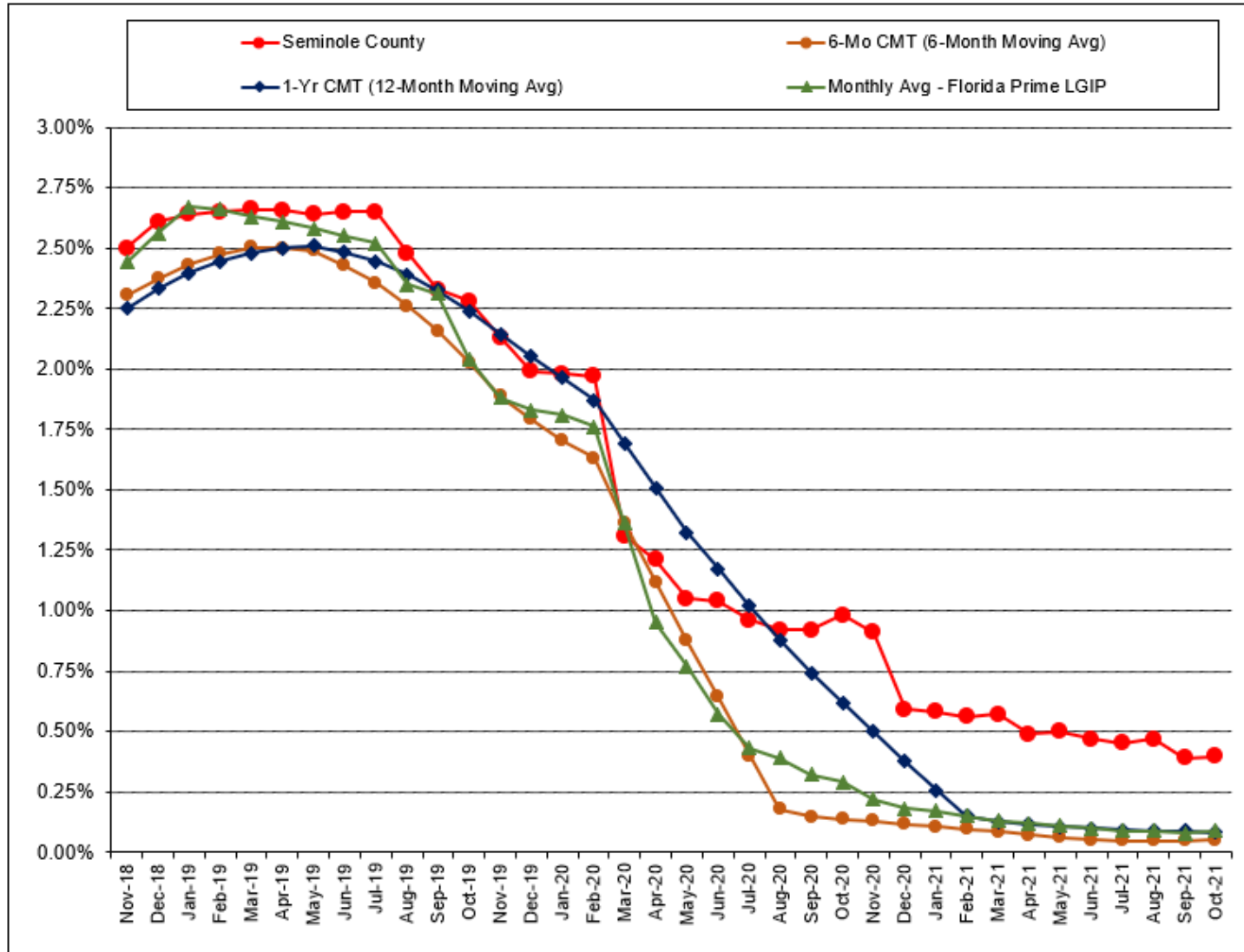
The December projection does not consider property tax inflows, which will be collected throughout the month and maintained in Florida Prime until January.

Portfolio by Maturity

	Current		Proposed *	
	Portfolio %	WA Yield	Portfolio %	WA Yield
Less than 90 days	49.7%	0.18%	43.6%	0.23%
3 - 12 months	35.7%	0.65%	27.3%	0.73%
Beyond 12 months	14.6%	0.49%	29.1%	0.46%
Total	100.0%	0.40%	100.0%	0.43%

* Proposed portfolio %.

Benchmark Comparison 10/31/2021



	Seminole County	6-Mo CMT (6-Month Moving Avg)	1-Yr CMT (12-Month Moving Avg)	Monthly Avg - Florida Prime LGIP
Nov-18	2.50%	2.30%	2.25%	2.44%
Dec-18	2.61%	2.37%	2.33%	2.56%
Jan-19	2.64%	2.43%	2.40%	2.67%
Feb-19	2.65%	2.48%	2.44%	2.66%
Mar-19	2.66%	2.50%	2.48%	2.63%
Apr-19	2.66%	2.50%	2.50%	2.61%
May-19	2.64%	2.49%	2.51%	2.58%
Jun-19	2.65%	2.43%	2.48%	2.55%
Jul-19	2.65%	2.36%	2.45%	2.52%
Aug-19	2.48%	2.26%	2.39%	2.35%
Sep-19	2.33%	2.16%	2.33%	2.31%
Oct-19	2.28%	2.03%	2.24%	2.04%
Nov-19	2.13%	1.89%	2.15%	1.88%
Dec-19	1.99%	1.79%	2.05%	1.83%
Jan-20	1.98%	1.70%	1.96%	1.81%
Feb-20	1.97%	1.63%	1.87%	1.76%
Mar-20	1.31%	1.37%	1.69%	1.36%
Apr-20	1.21%	1.12%	1.51%	0.95%
May-20	1.05%	0.88%	1.32%	0.77%
Jun-20	1.04%	0.64%	1.17%	0.57%
Jul-20	0.96%	0.40%	1.02%	0.43%
Aug-20	0.92%	0.18%	0.88%	0.39%
Sep-20	0.92%	0.15%	0.74%	0.32%
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%

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