



Angelina "Angel" Colonnese
 Clerk of the Circuit Court & Comptroller
 Manatee County

Monthly Investment Report

Economic Update April 30, 2023

- On Wednesday, May 3rd, the Federal Reserve raised rates by further 25 basis points. Although markets were convinced of the hike, there is much uncertainty over the future path of interest rates.
- The central bank remains committed to lowering inflation to their 2% target and indicated that holding rates "higher for longer" is likely in the cards, but this will be dependent on upcoming data surrounding inflation and the labor market.
- The federal funds rate, the rate at which banks can borrow and lend excess reserves to one another, now sits at ~5.00% (upper bound), the highest level since before the financial crisis.
- Forecasts are shifting with recent commentary from the central bank. Although most economists expect some sort of recession in late 2023, any markets expect rate cuts throughout the remainder of 2023.
- However, the central bank itself does NOT see a cut in 2023 being likely and they fully expect to keep rates "higher for longer", likely into 2024.
- Concerns over the US debt ceiling are fueling some of the pessimism around lower interest rates. There is now concerns that the likely "x-date", or the date the US Treasury runs out of funds to pay bills, is now in early June, up from September. In early May, Treasury Secretary Janet Yellen raised the alarm of the change, which was later confirmed by the Congressional Budget Office (CBO).

Cash and Investment Balances

Core Investment	Balance	30 - Day Yield	Trailing 12-Month Return	Weighted Average Maturity to Reset (Days)
Cash – Bank of America*	\$ 30,282,027.02			
Florida Prime (SBA)	\$ 682,922,228.24	5.06%	3.25%	24
FLGIT - Short-Term Bond Fund	\$ 501.51	4.38%	0.72%	694
FLGIT - Day to Day Fund	\$ 260,024,064.35	4.85%	2.95%	40
FL-FIT Cash Pool	\$ 504,572,520.70	4.96%	3.14%	23
LT Portfolio**	\$ 289,494,805.55	0.49%		321
	Total	Weighted Average	Weighted Average	Weighted Average
TOTAL	\$ 1,767,296,147.37	4.24%	4.85%	76

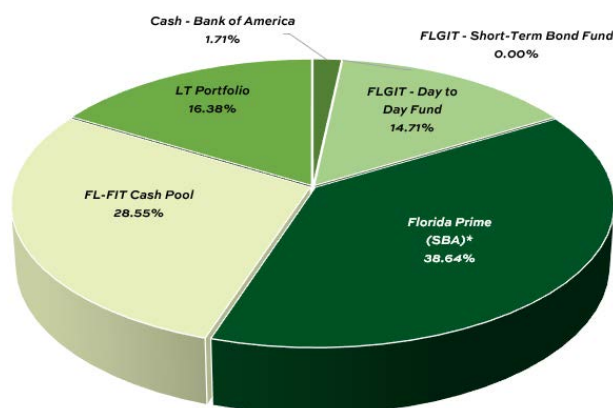
*Cash balances (Bank of America) not included in the weighted average.

**US Bank account is listed as LT Portfolio. The average yield is stated per bank statement instead of 30-Day Yield and Trailing 12-Month Average rate is not included/used in the Weighted Average calculation.

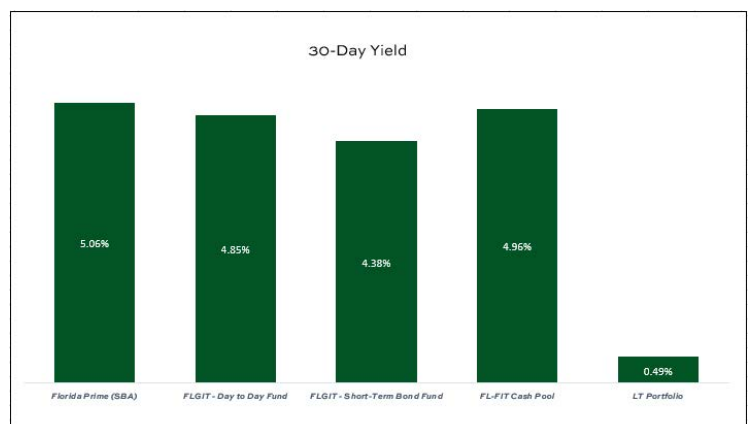
Note: Data in Gray for "30 - Day Yield, Trailing 12 - Month Return, and Weighted Average Maturity to Reset (Days)" is from March 2023 as April 2023 is not yet available.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Pools may be lower or higher than the performance quoted.

Portfolio Allocations



Portfolio Yield



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