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 Clerk of the Circuit Court & Comptroller  
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## Monthly Investment Report

### Economic Update June 30, 2023

- The Federal Open Market Committee, opted to pause on any further rate hikes for the time being. Instead, we've been given plenty of commentary that the central bank will likely need to keep rates higher for longer as economic data continues to show the US economy appears to be on solid footing.
- The federal funds rate, the rate at which banks can borrow and lend excess reserves to one another, now sits at ~5.25% (upper bound), matching the highs seen prior to the great recession in 2008.
- Recent forecasts are focused on determining whether the Federal Reserve will choose to delay potential cuts until 2024 amid persistently high inflation.
- The central bank has remained committed to its stance that it will keep its policy rate "higher for longer" fueling speculation of whether this will be needed given recent cooling inflation.
- The market is currently pricing two further quarter-point rate hikes by the end of 2023. One hike is expected later in July, while the other is likely sometime in either September or November of this year.
- Consumer confidence is showing continued signs of weakening amidst higher interest rates and persistent inflation.
- From the Conference Board: "Consumer confidence improved in June to its highest level since January 2022, reflecting improved current conditions and a pop in expectations," said Dana Peterson, Chief Economist at The Conference Board. "Greater confidence was most evident among consumers under age 35, and consumers earning incomes over \$35,000. Nonetheless, the expectations gauge continued to signal consumers anticipating a recession at some point over the next 6 to 12 months."

### Cash and Investment Balances

Core Investment	Balance	30 - Day Yield	Trailing 12-Month Return	Weighted Average Maturity to Reset (Days)
Cash – Bank of America*	\$ 30,405,233.88			
Florida Prime (SBA)	\$ 809,767,082.14	5.33%	3.97%	27
FLGIT - Short-Term Bond Fund	\$ 500.37	4.31%	1.30%	708
FLGIT - Day to Day Fund	\$ 262,215,251.17	5.07%	3.64%	40
FL-FIT Cash Pool	\$ 508,933,010.16	5.17%	3.84%	19
LT Portfolio**	\$ 290,657,132.68	0.50%		264
	<b>Total</b>	<b>Weighted Average</b>	<b>Weighted Average</b>	<b>Weighted Average</b>
<b>TOTAL</b>	<b>\$ 1,901,978,210.40</b>	<b>4.50%</b>	<b>3.87%</b>	<b>63</b>

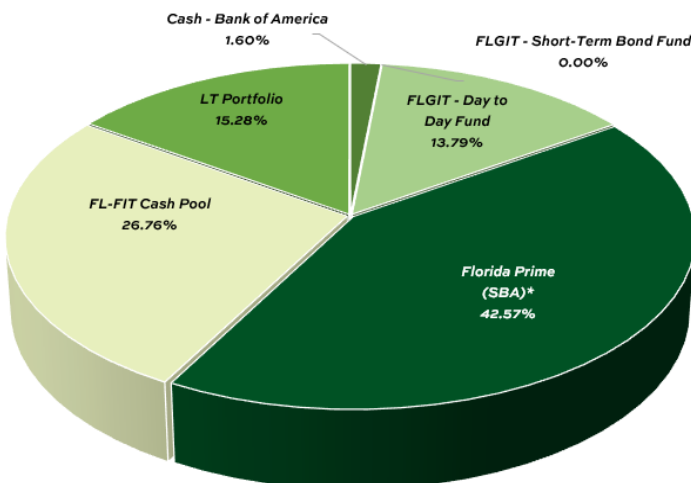
\*Cash balances (Bank of America) not included in the weighted average.

\*\*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.

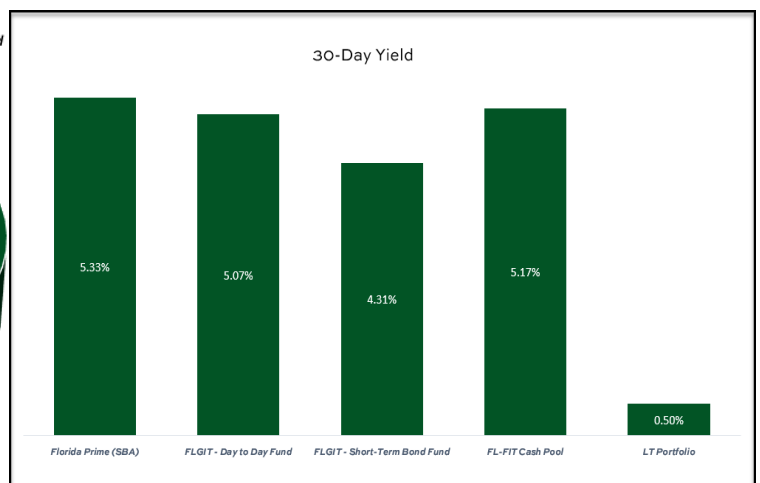
Note: Data in Gray for "30 - Day Yield, Trailing 12 - Month Return, and Weighted Average Maturity to Reset (Days)" is from May 2023 as June 2023 is not yet available.

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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