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 Clerk of the Circuit Court & Comptroller
 Manatee County

Monthly Investment Report

Economic Update May 31, 2023

- The market is currently pricing no action from the Federal Reserve at their June 14th meeting. However, there is currently over an 80% chance of a 25bps hike by the end of July.
- 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.
- The potential US default was avoided after the debt ceiling limit was passed amid concessions from both parties.
- 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.
- Fed Chairman Jerome Powell stated, "Inflation was hurting far more Americans than the 2 million job losses that the Fed is expecting as it works to muscle inflation back to a 2% range."
- Consumer confidence remains low amidst higher interest rates, persistent inflation and fears of a potential recession.
- Consumer spending continues to remain strong even with rising interest rates alongside sustained increases in the prices of goods.

Cash and Investment Balances

Core Investment	Balance	30 - Day Yield	Trailing 12-Month Return	Weighted Average Maturity to Reset (Days)
Cash – Bank of America*	\$ 30,344,005.56			
Florida Prime (SBA)	\$ 803,522,201.98	5.23%	3.62%	22
FLGIT - Short-Term Bond Fund	\$ 500.94	4.38%	1.53%	715
FLGIT - Day to Day Fund	\$ 261,125,162.25	4.89%	3.41%	36
FL-FIT Cash Pool	\$ 506,778,496.62	5.15%	3.54%	26
LT Portfolio**	\$ 289,899,636.33	0.49%		295
	Total	Weighted Average	Weighted Average	Weighted Average
	TOTAL \$ 1,891,670,003.68	4.44%	3.56%	68

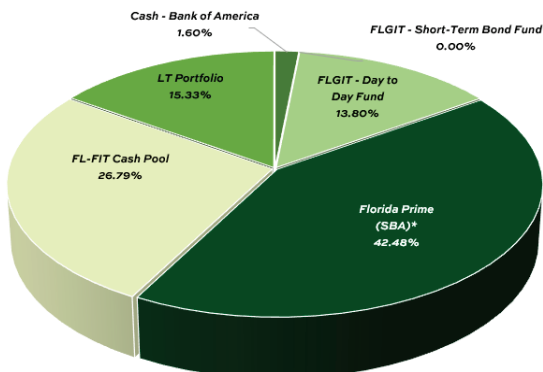
*Cash balances (Bank of America) not included in the weighted average.

**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.

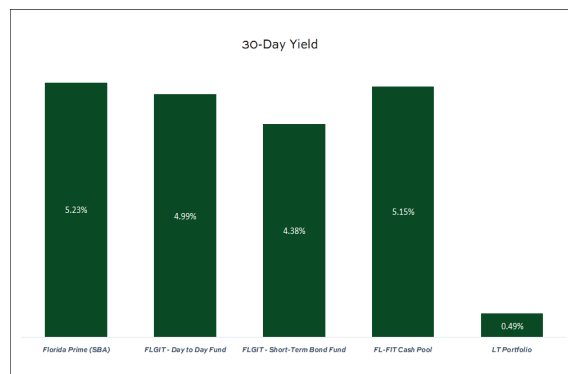
Note: Data in Gray for "30 - Day Yield, Trailing 12 - Month Return, and Weighted Average Maturity to Reset (Days)" is from April 2023 as May 2023 is not yet available.

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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