



Monthly Investment Report

Economic Update November 30, 2024

- The Federal Reserve continued its rate-cutting cycle with a 25-basis point cut. This cut was widely anticipated despite the US presidential elections occurring only two days prior. Forward pricing for future rate cuts is less certain, with a 50/50 chance of a 25-basis point cut in December.
- While the short-end of the Treasury yield curve is dictated by the Federal Reserve, the intermediate and long-end of the yield curve are heavily influenced by market participant inflation expectations. Ten-year treasury yields have risen since the first rate cut, but overall, they are well below where they peaked in 2023 as inflation expectations have fallen.
- As noted in November's report, it is not uncommon for long-term rates to rise following the first Fed rate cut. Long-term rates fell significantly in anticipation of the start of the rate cutting cycle, but have since rebounded. The direction of long-term rates will depend on whether the Federal Reserve has successfully addressed the inflation problem
- On November 7th, the Federal Reserve Chair Jerome Powell continued his rate-cutting cycle with a 25-basis point reduction, citing continue progress towards the Fed's 2% inflation goal. While inflation falls, the unemployment rate still remains low.
- During the September meeting, the Federal Reserve left its dot plot projections unchanged, forecasting a Federal Funds rate of 4.375% by year-end, which implies one more rate-cut by year end.
- While much of the year has been characterized by a disconnect between market expectations and the Federal Reserve's outlook for the year-end Fed Funds Rate, both expectations have now converged as the year draws to a close.
- Initial claims in the week ending November 23rd fell to 213k from 215k, and the four-week average edged down to 217k from 218k. Initial jobless claims have leveled off lately and are in the middle of a two-and-a-half-year consolidation.
- Continuing claims continue to print near multi-year highs, coming in at 1,907k for the week ending November 16th, up 9k from the prior week's level. Continuing claims continue to stay elevated as initial claims have fallen off.

Cash and Investment Balances

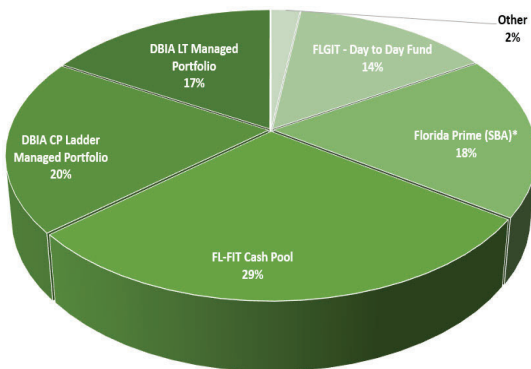
Core Investment	Balance	30 - Day Yield	Average Trailing 12-Month Yield	Weighted Average Maturity to Reset (Days)
Cash – Bank of America*	\$ 10,829,834.76	2.45%	N/A	1
Florida Prime (SBA)	\$ 362,906,365.34	4.87%	5.36%	48
FLGIT - Day to Day Fund	\$ 282,872,029.52	4.81%	5.50%	16
FL-FIT Cash Pool	\$ 577,734,995.44	4.91%	5.40%	196
FL-FIT Cash Pool - Utilities Revenue Improvement Bonds, Series 2023	\$ 30,964,331.76	4.91%	5.40%	196
DBIA LT Managed Portfolio**	\$ 332,194,325.00	4.42%	N/A	517
DBIA CP Ladder Managed Portfolio**	\$ 389,669,146.50	4.33%	N/A	225
	Total	Weighted Average	Weighted Average	Weighted Average
TOTAL	\$ 1,987,171,028.32	4.68%	5.41%	203

*Cash balances (Bank of America) not included in the Average Trailing 12-Month Yield and Weighted Average Maturity to Reset (Days) weighted average.

**US Bank account ending in 010 is listed as DBIA LT Managed Portfolio (Inception Date: 3/21/2023). US Bank account ending in 000 is listed as DBIA CP Ladder Managed Portfolio (Inception Date: 8/10/2023). The balances listed are the account Book Value and the Average Trailing 12-Month Yield rate is not included/used in the weighted average calculation for DBIA Managed Portfolios.

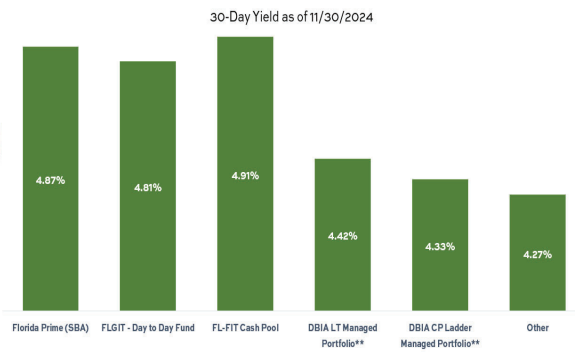
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Pools may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

Portfolio Allocations



Other: Cash - Bank of America, and FL-FIT Cash Pool - Utilities Revenue Improvement Bonds Series 2023.

Portfolio Yield



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