



FL SAFE NEWSLETTER | MARKET UPDATE

SEPTEMBER 2024

Market and Economic Highlights

- ▶ Stock and bond returns were mostly positive in August
- ▶ The month started with a sell-off on growth and employment concerns
- ▶ More dovish Fed comments spurred price growth
- ▶ Employment and consumer spending marked as potential headwinds
- ▶ Markets pricing in about a 35% chance of a 50 basis point September rate cut

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.66%	1.77%	3.45%	5.74%
Bloomberg 1-5 Year Government	0.99%	3.23%	3.25%	6.16%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.12%	3.83%	3.38%	6.68%
Bloomberg Intermediate U.S. Agg.	1.30%	4.39%	3.48%	7.24%
S&P 500	2.43%	7.39%	19.52%	27.12%
Russell 2000	-1.50%	7.51%	10.38%	18.44%

Source: Bloomberg; As of 8/31/24

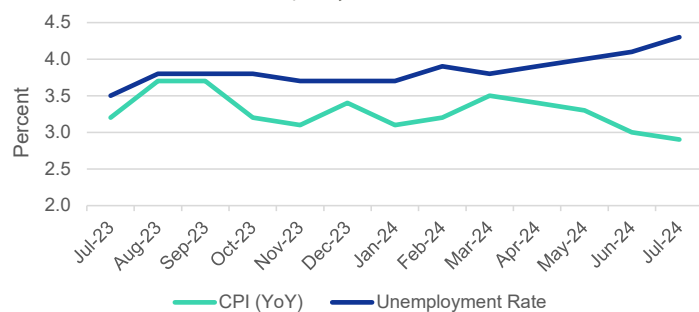
FEATURED MARKET DATA

Fed's Attention Shifts to Employment

Lower than expected growth in July payrolls (114K) and an increase in the unemployment rate to 4.3% raised market concerns in early August that the Fed might be behind on cutting interest rates. During August, Fed speak increasingly focused on employment and provided indications the Fed plans to cut rates in its September meeting. Later, at the Fed's annual meetings in Jackson Hole, Wyoming, Fed Chair Powell confirmed the Fed's shift in focus to the labor market with risks to inflation diminishing. Markets will be closely examining the employment report on September 6. Currently, the market is fully pricing in rate cuts at each of the three remaining meetings in 2024 with cuts totaling at least 2.00% priced in by July 2025.

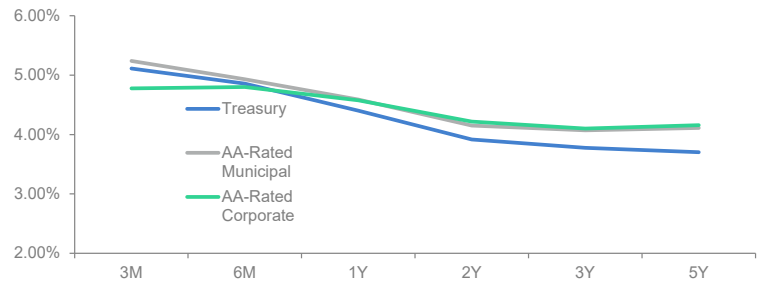
Sources: FactSet, Bloomberg

Inflation and Unemployment



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 8/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	08/14/24	JULY	0.2%	0.2%	-0.1%
Consumer Price Index (YoY)	08/14/24	JULY	3.0%	2.9%	3.0%
Retail Sales Ex. Auto (MoM)	08/15/24	JULY	0.1%	0.4%	0.5% (R)
Chicago Fed National Activity Index	08/22/24	JULY	0.03	-0.34	-0.09 (R)
Consumer Confidence	08/27/24	AUG	100.8	103.3	101.9 (R)
Core PCE (YoY)	08/30/24	JULY	2.7%	2.6%	2.6%
ISM Manufacturing	09/03/24	AUG	47.5	47.2	46.8
Change in Nonfarm Payrolls	09/06/24	AUG	165K	--	114K
Unemployment Rate	09/06/24	AUG	4.2%	--	4.3%

Source: Bloomberg Finance L.P. 9/3/24.

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Liquid Investment Rates | Past 6 Months

Rates as of 8/31/24
FL SAFE SNAV: 5.351%



How to Join FL SAFE

How To Join

Want to become a FL SAFE Participant?

How to Join FL SAFE:

Before initiating your enrollment, please review our [Information Statement](#) to understand the commitments and regulations associated with FL SAFE. Additionally, for detailed information on investment options available to local government units, including participation in any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969 (as provided in s. 163.01), please refer to [Section 218.415](#) of the Florida Statutes.

Enrollment Methods:

Enrollment in FL SAFE is accessible through one of the following methods, depending on your entity's governance structure:

[Click to Join!](#)



FL SAFE Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 1:00 PM EST** to receive same-day credit.

There are three options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member
3. Email flsafe@pmanetwork.com

IMPORTANT INFORMATION:

A FL SAFE team member **must confirm the request and provide a confirmation number prior to 1:00 PM EST** for the Participant to receive the same-day credit.

If there is a failure to transfer the Funds to FL SAFE on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding.

If you need additional information, please contact flsafe@pmanetwork.com.

Holiday Calendar 2024

Fund Closed	Holiday Observed
October 14, 2024	Columbus Day
November 11, 2024	Veterans Day
November 28, 2024	Thanksgiving Day
December 25, 2024	Christmas Day