



# INVESTMENT PORTFOLIO SUMMARY REPORT

ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS

INVESTMENT PORTFOLIO SUMMARY REPORT

FISCAL YEAR 2021-2022

July 31, 2022



Prepared by: \_\_\_\_\_

Pam Childers

Clerk of the Circuit Court & Comptroller

First Judicial Circuit, Escambia County



**ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS**  
**INVESTMENT PORTFOLIO SUMMARY REPORT**  
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**July 31, 2022**

**INVESTMENT PORTFOLIO COMPOSITION**

SUMMARY OF INVESTMENT ALLOCATION	Market Value	
	June 30, 2022	July 31, 2022
Bank Accounts	\$78,226,442	\$30,497,640
Local Government Investment Pools <sup>(1)</sup>	\$279,634,635	\$315,069,681
Local Government Investment Pools <sup>(2)</sup>	\$34,414,492	\$34,533,345
Certificates of Deposit	\$15,636,532	\$15,636,532
Money Market Mutual Fund	\$143,480	\$287,135
U.S. Treasury Bond/Notes	\$38,390,733	\$37,054,296
Federal Agency Bond/Note	\$11,007,080	\$11,036,916
Municipal Bonds	\$3,720,188	\$3,457,549
Asset-Backed Securities (ABS)	\$12,156,506	\$13,670,054
Corporate Notes	\$25,151,298	\$25,924,534
<b>Total Portfolio Assets:</b>	<b>\$498,481,386</b>	<b>\$487,167,683</b>
<b>Current Month Earnings:</b>	<b>\$50,287</b>	<b>\$570,454</b>
<b>Fiscal Year to Date Earnings:</b>	<b>\$3,455</b>	<b>\$573,909</b>

<sup>(1)</sup> FL PRIME, FLCLASS, FL-FIT

<sup>(2)</sup> FL TRUST

**SHORT TERM AND LONG TERM CORE PORTFOLIO PERFORMANCE STATISTICS**

SHORT TERM PORTFOLIO:	June 30, 2022	July 31, 2022
<b>Market Value</b>	<b>\$407,912,101</b>	<b>\$395,737,199</b>
<b>Short Term Portfolio Yield:<sup>(3)</sup></b>	<b>1.19%</b>	<b>1.68%</b>
Benchmark: S&P GIP Index 30 Day Gross of Fees Yield:	0.98%	1.45%
<b>Fiscal YTD Earnings:</b>	<b>(\$373,708)</b>	<b>\$185,674</b>
LONG TERM CORE PORTFOLIO:	June 30, 2022	July 31, 2022
<b>Market Value</b>	<b>\$90,569,285</b>	<b>\$91,430,484</b>
<b>CORE Portfolio Yield to Maturity at Market:</b>	<b>3.00%</b>	<b>2.94%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	2.95%	2.92%
<b>CORE Portfolio Total Return:</b>	<b>-0.62%</b>	<b>0.48%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	-0.58%	0.34%
<b>Effective Duration (Years)</b>	<b>1.76</b>	<b>1.72</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.78	1.76
<b>Fiscal YTD Earnings:</b>	<b>\$377,162</b>	<b>\$388,235</b>

<sup>(3)</sup> Short Term Yield calculated without BoA Operating Accounts (ECR)



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**SHORT TERM INVESTMENT PORTFOLIO:**

**PORTFOLIO COMPOSITION DISTRIBUTION & CREDIT QUALITY:**

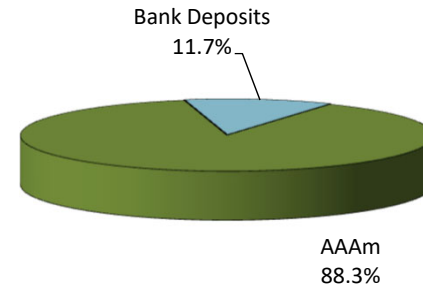
<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
Bank of America Checking Account	\$ 30,497,640	7.7%
Certificates of Deposit	15,636,532	4.0%
Local Government Investment Pools*	315,069,681	79.6%
Local Government Investment Pools**	34,533,345	8.7%

Total Short Term Portfolio Assets: **\$ 395,737,199** 100.0%

\*FL PRIME, FLCLASS, FL-FIT

\*\*FL TRUST

**Short Term Portfolio Credit Quality**

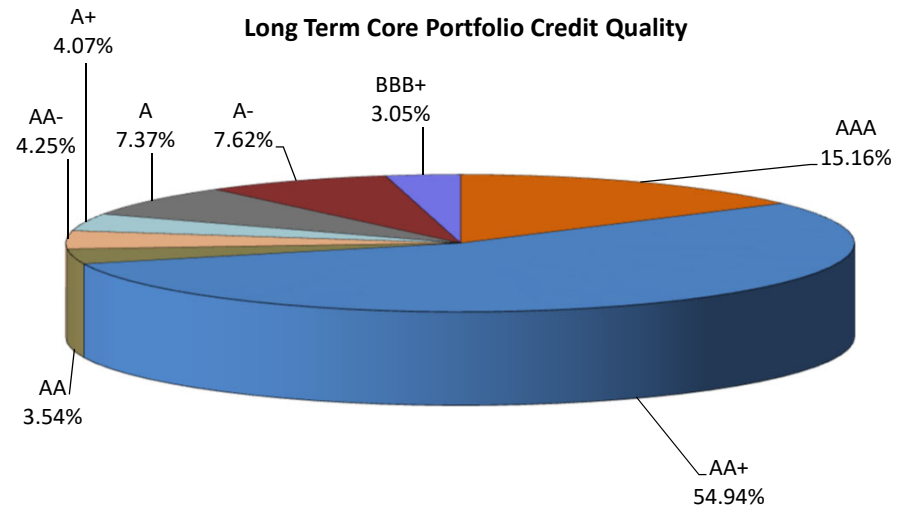


**LONG TERM INVESTMENT PORTFOLIO:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
U.S. Treasury Bond / Note	\$ 37,054,296	40.5%
Federal Agency Bond / Note	11,036,916	12.1%
Corporate Note	25,924,534	28.4%
Municipal Bonds	3,457,549	3.8%
Asset-Backed Securities (ABS)	13,670,054	15.0%
Money Market Mutual Fund - Federated Government	287,135	0.3%

Total Long Term Core Portfolio Assets: **\$ 91,430,484** 100.0%

**Long Term Core Portfolio Credit Quality**





**ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS**  
**INVESTMENT POLICY COMPLIANCE REPORT**  
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<b>Security Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
United States Treasury Securities	37,054,296	7.6%	100%	Yes
Federal Instrumentalities	11,036,916	2.3%	50%	Yes
Local Government Investment Pools	349,603,027	71.8%	75%	Yes
Certificates of Deposit	15,636,532	3.2%	50%	Yes
Corporate Notes	25,924,534	5.3%	25%	Yes
State and/or Local Government Debit	3,457,549	0.71%	25%	Yes
Asset-Backed Securities (ABS)	13,670,054	2.8%	25%	Yes
Bank Accounts - Bank of America	30,497,640	6.26%	100%	Yes
Money Market Mutual Fund	287,135	0.1%	50%	Yes
<b>Total Investment Holdings</b>	<b>487,167,683</b>	<b>100.0%</b>		

<b>Individual Issuer Breakdown</b>	<b>Market Value</b>	<b>Percent Allocation</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Adobe Inc	530,719	0.1%	5%	Yes
Ally Auto Receivables Trust	590,647	0.1%	5%	Yes
Amazon.com INC	1,160,412	0.2%	5%	Yes
American Express Co	1,305,831	0.3%	5%	Yes
Astrazeneca PLC	309,942	0.1%	5%	Yes
Bank of America Co	933,559	0.2%	5%	Yes
Bank Accounts - Bank of America	30,497,640	6.3%	100%	Yes
Bank of Montreal	440,728	0.1%	5%	Yes
Bank of Nova Scotia	1,073,945	0.2%	5%	Yes
BMW Financial Services NA LLC	538,744	0.1%	5%	Yes
BMW Vehicle Owner Trust	353,700	0.1%	5%	Yes
Bristol-Myers Squibb CO	275,965	0.1%	5%	Yes
Centennial Bank	5,248,207	1.1%	15%	Yes
Canadian Imperial Bank of Commerce	681,734	0.1%	5%	Yes
Capital One Financial Corp	1,187,250	0.2%	5%	Yes
Carmax Auto Owner Trust	2,025,203	0.4%	5%	Yes
Caterpillar Inc	410,637	0.1%	5%	Yes
Charles Schwab	182,737	0.0%	5%	Yes
Citigroup INC	903,085	0.2%	5%	Yes
City of Tampa	145,598	0.0%	5%	Yes
CNH Equipment Trust	466,807	0.1%	5%	Yes
Deere & Company	514,293	0.1%	5%	Yes
Discover Financial Services	820,301	0.2%	5%	Yes
DORMITORY AUTHORITY OF NEW YORK	407,603	0.1%	5%	Yes
FANNIE MAE	3,309,904	0.7%	25%	Yes
FLORIDA STATE BOARD OF ADMIN FIN CORP	589,069	0.1%	5%	Yes
Fidelity Institutional Government MMF	287,135	0.06%	25%	Yes
FLCLASS	57,466,111	11.8%	50%	Yes
FL-FIT	63,519,634	13.0%	50%	Yes
Florida Prime (SBA)	194,083,936	39.8%	50%	Yes
Florida Local Government Investment Trust	34,533,345	7.1%	50%	Yes
Ford Credit Auto Owner Trust	231,425	0.0%	5%	Yes
FREDDIE MAC	7,727,013	1.6%	25%	Yes
Glaxosmithkline PLC TAL	272,511	0.1%	5%	Yes
GM Financial Consumer Automobile Trust	514,769	0.1%	5%	Yes
GM Financial Leasingtrust	640,020	0.1%	5%	Yes
Goldman Sachs Group INC	1,218,004	0.3%	5%	Yes
Harley-Davidson Motorcycle Trust	478,653	0.1%	5%	Yes
HOME DEPOT INC	69,086	0.0%	5%	Yes
Honda Auto Receivables	296,701	0.1%	5%	Yes
Hormel Foods Corp	444,537	0.1%	5%	Yes
HSBC Holdings PLC	771,648	0.2%	5%	Yes
Hyundai Auto Receivables	772,357	0.2%	5%	Yes
John Deere Owner Trust	524,951	0.1%	5%	Yes



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Individual Issuer Breakdown	Market Value	Percent Allocation	Permitted by Policy	In Compliance
JP MORGAN CHASE & CO	1,228,302	0.3%	5%	Yes
Kubota Credit Owner Trust	818,559	0.2%	5%	Yes
Mercedes-Benz Auto Lease Trust	179,562	0.0%	5%	Yes
Metlife Inc	888,446	0.2%	5%	Yes
Morgan Stanley	791,608	0.2%	5%	Yes
National Australia Bank LTD	488,449	0.1%	5%	Yes
National Rural Utilities Co Finance Corp	275,255	0.1%	5%	Yes
Nestle SA	638,849	0.1%	5%	Yes
New Jersey Turnpike Authority	182,081	0.0%	5%	Yes
New York & New Jersey Port Authority	254,881	0.1%	5%	Yes
New York Life Insurance Company	428,738	0.1%	5%	Yes
NEW YORK ST URBAN DEVELOPMENT CORP	1,141,968	0.2%	5%	Yes
Nissan Auto Lease Trust	132,928	0.0%	5%	Yes
Nissan Auto Receivables	79,705	0.0%	5%	Yes
Nvidia Corporation	448,113	0.1%	5%	Yes
Paccar Financial Corp	364,325	0.1%	5%	Yes
Principal Financial Group Inc	566,861	0.1%	5%	Yes
Protective Life	444,469	0.1%	5%	Yes
Prudential Financial Inc	421,665	0.1%	5%	Yes
Roche Holding AG	753,265	0.2%	5%	Yes
Royal Bank of Canada	1,063,734	0.2%	5%	Yes
Servisfirst Bank	10,388,325	2.1%	15%	Yes
State of Connecticut	736,351	0.15%	5%	Yes
State Street Corporation	437,705	0.1%	5%	Yes
Sumitomo Mitsui Financial Group INC	440,000	0.1%	5%	Yes
Svenska Handelsbanken AB	236,262	0.0%	5%	Yes
The Bank of New York Mellon Corporation	1,161,979	0.2%	5%	Yes
Toronto-Dominion Bank	1,373,714	0.3%	5%	Yes
Toyota Lease Owner Trust	244,997	0.1%	5%	Yes
Toyota Motor Corp	1,456,958	0.3%	5%	Yes
Unilever PLC	94,981	0.0%	5%	Yes
UNITED STATES TREASURY	37,054,296	7.6%	100%	Yes
Unitedhealth Group INC	449,896	0.1%	5%	Yes
USAA Capital Corp	725,019	0.1%	5%	Yes
Verizon Owner Trust	462,958	0.1%	5%	Yes
Westpac Banking Corp	317,146	0.1%	5%	Yes
World Omni Auto Rec Trust	1,239,239	0.3%	5%	Yes
<b>Total Investment Holdings</b>	<b>487,167,683</b>	<b>100%</b>		