



**INVESTMENT PORTFOLIO SUMMARY REPORT**  
**ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS**  
**INVESTMENT PORTFOLIO SUMMARY REPORT**  
**FISCAL YEAR 2018-2019**  
**September 30, 2019**



Prepared by: \_\_\_\_\_  
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Clerk of the Circuit Court & Comptroller  
First Judicial Circuit, Escambia County



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**INVESTMENT PORTFOLIO COMPOSITION**

SUMMARY OF INVESTMENT ALLOCATION	Market Value	
	August 31, 2019	September 30, 2019
Bank Accounts	\$51,196,114	\$25,107,551
Local Government Investment Pools <sup>(1)</sup>	\$79,199,228	\$84,353,374
Local Government Investment Pools <sup>(2)</sup>	\$48,591,860	\$48,535,663
Certificates of Deposit	\$76,844,369	\$76,844,369
Money Market Mutual Fund	\$428,702	\$1,533,984
U.S. Treasury Bond/Notes	\$60,197,980	\$60,030,534
Federal Agency Bond/Note	\$8,623,793	\$8,620,366
Municipal Bonds	\$2,859,365	\$2,859,808
Corporate Notes	\$17,992,242	\$16,963,511
<b>Total Portfolio Assets:</b>	<b>\$345,933,653</b>	<b>\$324,849,160</b>
<b>Current Month Earnings:</b>	<b>\$930,540</b>	<b>\$359,413</b>
<b>Fiscal Year to Date Earnings:</b>	<b>\$7,621,820</b>	<b>\$7,981,233</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:	August 31, 2019	September 30, 2019
<b>Market Value</b>	<b>\$255,831,571</b>	<b>\$234,840,958</b>
<b>Short Term Portfolio Yield:</b> <sup>(3)</sup>	<b>2.18%</b>	<b>2.13%</b>
Benchmark: S&P GIP Index 30 Day Gross of Fees Yield:	2.23%	2.20%
<b>Fiscal YTD Earnings:</b>	<b>\$6,340,273</b>	<b>\$6,577,976</b>
LONG TERM CORE PORTFOLIO:	August 31, 2019	September 30, 2019
<b>Market Value</b>	<b>\$90,102,082</b>	<b>\$90,008,203</b>
<b>CORE Portfolio Yield to Maturity at Market:</b>	<b>1.68%</b>	<b>1.76%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.57%	1.69%
<b>CORE Portfolio Total Return:</b>	<b>0.79%</b>	<b>-0.05%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	0.81%	-0.11%
<b>Effective Duration (Years)</b>	<b>1.76</b>	<b>1.70</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.78	1.81
<b>Fiscal YTD Earnings:</b>	<b>\$1,281,547</b>	<b>\$1,403,257</b>

<sup>(3)</sup> Short Term Yield calculated without BoA Operating Accounts (ECR) JUL 19



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**SHORT TERM INVESTMENT PORTFOLIO:**

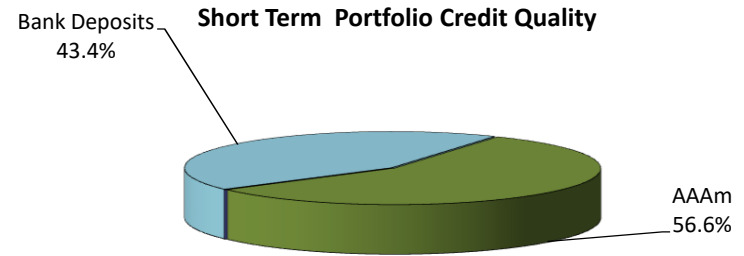
**PORTFOLIO COMPOSITION DISTRIBUTION & CREDIT QUALITY:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
Bank of America Checking Account	\$ 25,107,551	10.7%
Certificates of Deposit	76,844,369	32.7%
Local Government Investment Pools*	84,353,374	35.9%
Local Government Investment Pools**	48,535,663	20.7%

Total Short Term Portfolio Assets: **\$ 234,840,958** 100.0%

\*FL PRIME, FLCLASS, FL-FIT

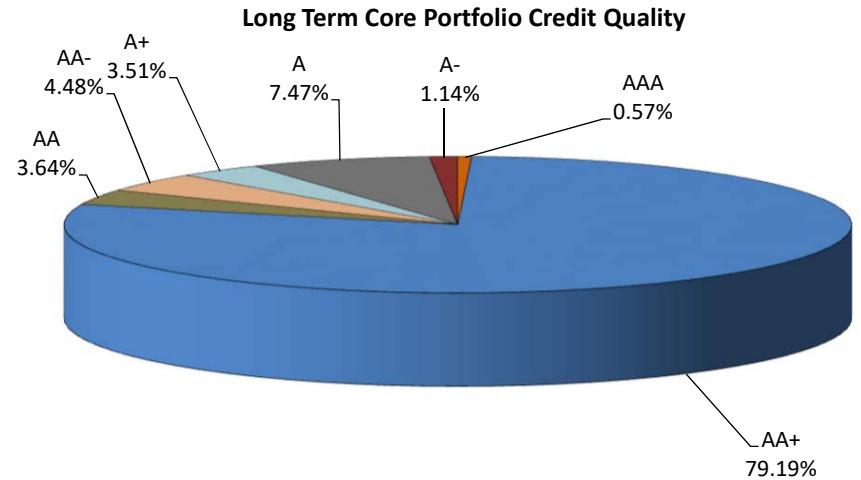
\*\*FL TRUST



**LONG TERM INVESTMENT PORTFOLIO:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
U.S. Treasury Bond / Note	\$ 60,030,534	66.7%
Federal Agency Bond / Note	8,620,366	9.6%
Municipal Obligations	2,859,808	3.2%
Corporate Note	16,963,511	18.8%
Money Market Mutual Fund - Federated Government	1,533,984	1.7%

Total Long Term Core Portfolio Assets: **\$ 90,008,203** 100.0%





**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	60,030,534	18.5%	100%	Yes
Federal Instrumentalities	8,620,366	2.7%	50%	Yes
Local Government Investment Pools	132,889,037	40.9%	75%	Yes
Certificates of Deposit	76,844,369	23.7%	50%	Yes
Corporate Notes	16,963,511	5.2%	25%	Yes
State and/or Local Government Debt	2,859,808	0.9%	25%	Yes
Bank Accounts - Bank of America	25,107,551	7.73%	100%	Yes
Money Market Mutual Fund	1,533,984	0.5%	50%	Yes
<b>Total Investment Holdings</b>	<b>324,849,160</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>
American Honda Finance	419,761	0.1%	5%	Yes
Apple Inc. Corporate Notes	1,011,837	0.3%	5%	Yes
BBVA	25,786,652	7.9%	15%	Yes
Centennial Bank	20,331,626	6.3%	15%	Yes
Caterpillar INC	748,998	0.2%	5%	Yes
Cisco Systems Inc.	2,030,108	0.6%	5%	Yes
City of New York	1,700,000	0.5%	5%	Yes
Coca-Cola Company	327,670	0.1%	5%	Yes
Deere & Company	1,208,406	0.4%	5%	Yes
Fannie Mae	6,471,826	2.0%	5%	Yes
Federal Home Loan Bank (FHLB)	2,148,540	0.7%	25%	Yes
Fidelity Institutional Government MMF	1,533,984	0.5%	25%	Yes
FLCLASS	5,272,603	1.6%	25%	Yes
FL-FIT	15,057,063	4.6%	25%	Yes
Florida Prime (SBA)	64,023,708	19.7%	25%	Yes
Florida Local Government Investment Trust	48,535,663	14.9%	25%	Yes
Hancock Bank	5,031,526	1.5%	15%	Yes
Home Depot Inc.	469,366	0.1%	5%	Yes
Honeywell International	749,696	0.2%	5%	Yes
IBM CORP	998,069	0.3%	5%	Yes
Intel Corporation	1,011,450	0.3%	5%	Yes
JP Morgan Chase Corporate Notes	1,005,613	0.3%	5%	Yes
Mastercard	753,134	0.2%	5%	Yes
Merck & CO INC	761,683	0.2%	5%	Yes
Microsoft Corporate Notes	506,863	0.2%	5%	Yes
Mississippi State	760,000	0.2%	5%	Yes
Oracle Corp	1,012,187	0.3%	5%	Yes
Proctor & Gamble Co	667,334	0.2%	5%	Yes



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<b>Individual Issuer Breakdown</b>	<b>Market Value</b>	<b>Percent Allocation</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Servisfirst Bank	25,694,565	7.9%	15%	Yes
State Street Corporation	1,004,724	0.3%	5%	Yes
The Walt Disney Corporation	507,256	0.2%	5%	Yes
Toyota Motor Corp	603,609	0.2%	5%	Yes
United Parcel Service Inc.	504,039	0.2%	5%	Yes
United States Treasury Securities	60,030,534	18.5%	100%	Yes
University of WA Taxable Revenue Bonds	399,808	0.1%	5%	Yes
Visa Inc	661,708	0.2%	5%	Yes
<b>Total Investment Holdings</b>	<b>324,849,160</b>	<b>100.0%</b>		