



# INVESTMENT PORTFOLIO SUMMARY REPORT

ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS

INVESTMENT PORTFOLIO SUMMARY REPORT

FISCAL YEAR 2019-2020

November 30, 2019



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**  
**FISCAL YEAR 2019-2020**  
**November 30, 2019**

**INVESTMENT PORTFOLIO COMPOSITION**

SUMMARY OF INVESTMENT ALLOCATION	Market Value	
	October 31, 2019	November 30, 2019
Bank Accounts	\$24,628,107	\$31,816,178
Local Government Investment Pools <sup>(1)</sup>	\$84,501,508	\$84,633,432
Local Government Investment Pools <sup>(2)</sup>	\$24,654,442	\$24,663,932
Certificates of Deposit	\$76,844,369	\$76,844,369
Money Market Mutual Fund	\$1,618,284	\$2,619,633
U.S. Treasury Bond/Notes	\$65,603,242	\$65,489,312
Federal Agency Bond/Note	\$5,630,766	\$3,479,391
Municipal Bonds	\$399,996	\$400,000
Corporate Notes	\$16,990,474	\$18,264,889
<b>Total Portfolio Assets:</b>	<b>\$300,871,187</b>	<b>\$308,211,135</b>
<b>Current Month Earnings:</b>	<b>\$544,243</b>	<b>\$412,809</b>
<b>Fiscal Year to Date Earnings:</b>	<b>\$544,243</b>	<b>\$957,052</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:	October 31, 2019	November 30, 2019
<b>Market Value</b>	<b>\$210,628,426</b>	<b>\$217,957,910</b>
<b>Short Term Portfolio Yield:<sup>(3)</sup></b>	<b>2.07%</b>	<b>2.01%</b>
Benchmark: S&P GIP Index 30 Day Gross of Fees Yield:	1.96%	1.75%
<b>Fiscal YTD Earnings:</b>	<b>\$411,325</b>	<b>\$692,494</b>
LONG TERM CORE PORTFOLIO:	October 31, 2019	November 30, 2019
<b>Market Value</b>	<b>\$90,242,761</b>	<b>\$90,253,225</b>
<b>CORE Portfolio Yield to Maturity at Market:</b>	<b>1.61%</b>	<b>1.69%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.57%	1.65%
<b>CORE Portfolio Total Return:</b>	<b>0.32%</b>	<b>0.00%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	0.33%	-0.03%
<b>Effective Duration (Years)</b>	<b>1.76</b>	<b>1.74</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.80	1.78
<b>Fiscal YTD Earnings:</b>	<b>\$132,918</b>	<b>\$264,559</b>

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



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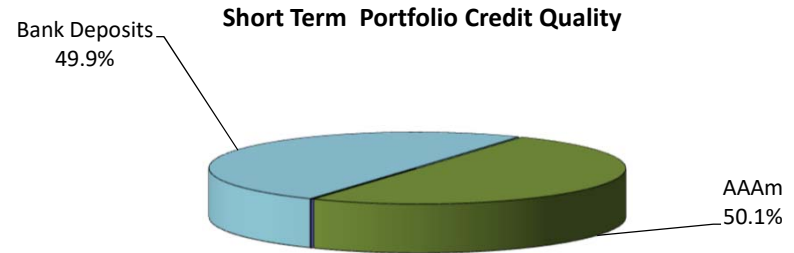
**SHORT TERM INVESTMENT PORTFOLIO:**

**PORTFOLIO COMPOSITION DISTRIBUTION & CREDIT QUALITY:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
Bank of America Checking Account	\$ 31,816,178	14.6%
Certificates of Deposit	76,844,369	35.3%
Local Government Investment Pools*	84,633,432	38.8%
Local Government Investment Pools**	24,663,932	11.3%
<b>Total Short Term Portfolio Assets:</b>	<b>\$ 217,957,910</b>	<b>100.0%</b>

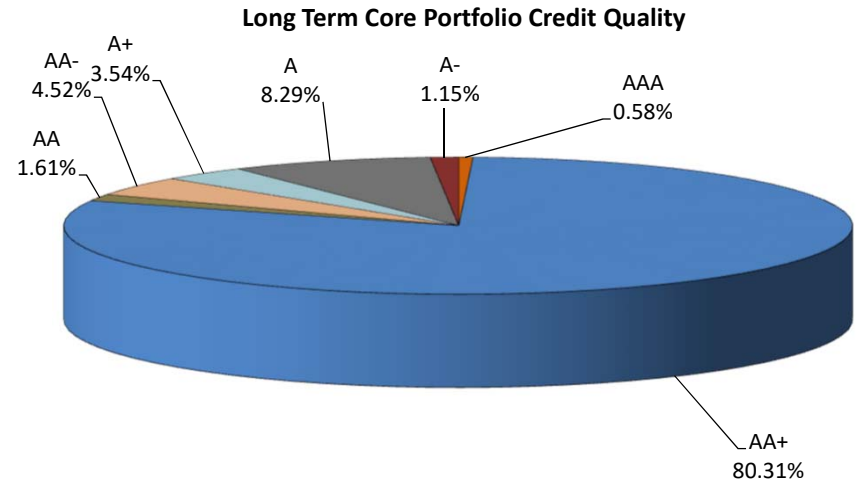
\*FL PRIME, FLCLASS, FL-FIT

\*\*FL TRUST



**LONG TERM INVESTMENT PORTFOLIO:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
U.S. Treasury Bond / Note	\$ 65,489,312	72.6%
Federal Agency Bond / Note	3,479,391	3.9%
Municipal Obligations	400,000	0.4%
Corporate Note	18,264,889	20.2%
Money Market Mutual Fund - Federated Government	2,619,633	2.9%
<b>Total Long Term Core Portfolio Assets:</b>	<b>\$ 90,253,225</b>	<b>100.0%</b>





**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	65,489,312	21.2%	100%	Yes
Federal Instrumentalities	3,479,391	1.1%	50%	Yes
Local Government Investment Pools	109,297,363	35.5%	75%	Yes
Certificates of Deposit	76,844,369	24.9%	50%	Yes
Corporate Notes	18,264,889	5.9%	25%	Yes
State and/or Local Government Debt	400,000	0.1%	25%	Yes
Bank Accounts - Bank of America	31,816,178	10.32%	100%	Yes
Money Market Mutual Fund	2,619,633	0.8%	50%	Yes
<b>Total Investment Holdings</b>	<b>308,211,135</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	1,071,078	0.3%	5%	Yes
Apple Inc. Corporate Notes	1,011,109	0.3%	5%	Yes
BBVA	25,786,652	8.4%	15%	Yes
Centennial Bank	20,331,626	6.6%	15%	Yes
Caterpillar INC	749,546	0.2%	5%	Yes
Chevron Corporation Corp Notes	648,612	0.2%	5%	Yes
Cisco Systems Inc.	2,025,696	0.7%	5%	Yes
Coca-Cola Company	328,393	0.1%	5%	Yes
Deere & Company	1,207,506	0.4%	5%	Yes
Fannie Mae	3,479,391	1.1%	5%	Yes
Fidelity Institutional Government MMF	2,619,633	0.8%	25%	Yes
FLCLASS	5,290,523	1.7%	50%	Yes
FL-FIT	15,108,998	4.9%	50%	Yes
Florida Prime (SBA)	64,233,911	20.8%	50%	Yes
Florida Local Government Investment Trust	24,663,932	8.0%	50%	Yes
Hancock Bank	5,031,526	1.6%	15%	Yes
Home Depot Inc.	469,653	0.2%	5%	Yes
Honeywell International	749,510	0.2%	5%	Yes
IBM CORP	998,781	0.3%	5%	Yes
Intel Corporation	1,011,535	0.3%	5%	Yes
JP Morgan Chase Corporate Notes	1,006,684	0.3%	5%	Yes
Mastercard	752,537	0.2%	5%	Yes
Merck & CO INC	762,047	0.2%	5%	Yes
Microsoft Corporate Notes	507,081	0.2%	5%	Yes
Oracle Corp	1,013,610	0.3%	5%	Yes
Proctor & Gamble Co	667,449	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	8.3%	15%	Yes
State Street Corporation	1,004,669	0.3%	5%	Yes
The Walt Disney Corporation	507,908	0.2%	5%	Yes
Toyota Motor Corp	604,345	0.2%	5%	Yes
United Parcel Service Inc.	505,916	0.2%	5%	Yes
United States Treasury Securities	65,489,312	21.2%	100%	Yes
University of WA Taxable Revenue Bonds	400,000	0.1%	5%	Yes
Visa Inc	661,224	0.2%	5%	Yes
<b>Total Investment Holdings</b>	<b>308,211,135</b>	<b>100.0%</b>		