



**INVESTMENT PORTFOLIO SUMMARY REPORT**  
**ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS**  
**INVESTMENT PORTFOLIO SUMMARY REPORT**  
**FISCAL YEAR 2019-2020**  
**March 31, 2020**



Prepared by: \_\_\_\_\_  
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First Judicial Circuit, Escambia County



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**INVESTMENT PORTFOLIO COMPOSITION**

SUMMARY OF INVESTMENT ALLOCATION	Market Value	
	February 29, 2020	March 31, 2020
Bank Accounts	\$45,823,701	\$36,494,615
Local Government Investment Pools <sup>(1)</sup>	\$119,215,609	\$124,357,916
Local Government Investment Pools <sup>(2)</sup>	\$25,043,523	\$25,005,564
Certificates of Deposit	\$77,550,054	\$62,243,228
Money Market Mutual Fund	\$308,784	\$521,169
U.S. Treasury Bond/Notes	\$68,031,397	\$68,280,268
Federal Agency Bond/Note	\$3,512,875	\$3,537,091
Asset-Backed Securities (ABS)	\$707,550	\$675,841
Corporate Notes	\$19,140,374	\$19,419,882
<b>Total Portfolio Assets:</b>	<b>\$359,333,865</b>	<b>\$340,535,574</b>
<b>Current Month Earnings:</b>	<b>\$615,675</b>	<b>\$362,900</b>
<b>Fiscal Year to Date Earnings:</b>	<b>\$2,729,398</b>	<b>\$3,092,298</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:	February 29, 2020	March 31, 2020
<b>Market Value</b>	<b>\$267,632,886</b>	<b>\$248,101,322</b>
<b>Short Term Portfolio Yield:<sup>(3)</sup></b>	<b>1.81%</b>	<b>1.50%</b>
Benchmark: S&P GIP Index 30 Day Gross of Fees Yield:	1.64%	1.05%
<b>Fiscal YTD Earnings:</b>	<b>\$2,061,994</b>	<b>\$2,281,156</b>
LONG TERM CORE PORTFOLIO:	February 29, 2020	March 31, 2020
<b>Market Value</b>	<b>\$91,700,979</b>	<b>\$92,434,251</b>
<b>CORE Portfolio Yield to Maturity at Market:</b>	<b>1.05%</b>	<b>0.67%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	0.95%	0.20%
<b>CORE Portfolio Total Return:</b>	<b>0.80%</b>	<b>0.76%</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	0.87%	1.37%
<b>Effective Duration (Years)</b>	<b>1.76</b>	<b>1.77</b>
Benchmark Merrill Lynch 1-3 Year U.S. Treasury Index:	1.77	1.82
<b>Fiscal YTD Earnings:</b>	<b>\$667,404</b>	<b>\$811,141</b>

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



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**SHORT TERM INVESTMENT PORTFOLIO:**

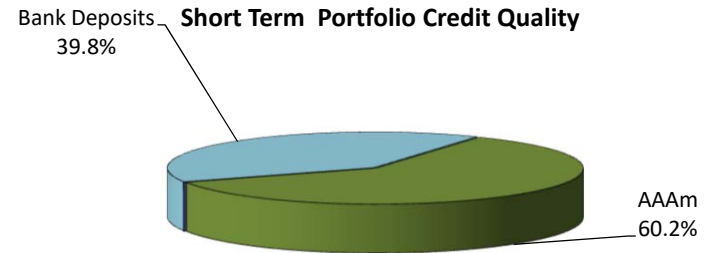
**PORTFOLIO COMPOSITION DISTRIBUTION & CREDIT QUALITY:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
Bank of America Checking Account	\$ 36,494,615	14.7%
Certificates of Deposit	62,243,228	25.1%
Local Government Investment Pools*	124,357,916	50.1%
Local Government Investment Pools**	25,005,564	10.1%

Total Short Term Portfolio Assets: **\$ 248,101,322** 100.0%

\*FL PRIME, FLCLASS, FL-FIT

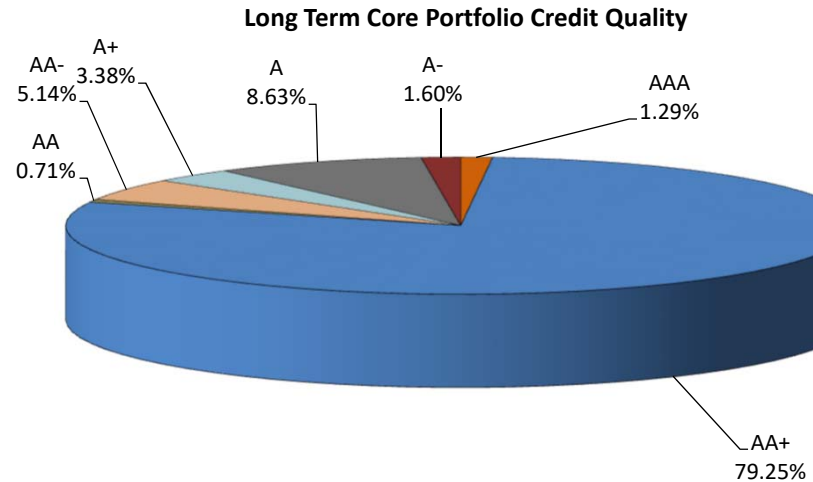
\*\*FL TRUST



**LONG TERM INVESTMENT PORTFOLIO:**

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent Allocation</b>
U.S. Treasury Bond / Note	\$ 68,280,268	73.9%
Federal Agency Bond / Note	3,537,091	3.8%
Corporate Note	19,419,882	21.0%
Asset-Backed Securities (ABS)	675,841	0.7%
Money Market Mutual Fund - Federated Government	521,169	0.6%

Total Long Term Core Portfolio Assets: **\$ 92,434,251** 100.0%





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**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	68,280,268	20.1%	100%	Yes
Federal Instrumentalities	3,537,091	1.0%	50%	Yes
Local Government Investment Pools	149,363,479	43.9%	75%	Yes
Certificates of Deposit	62,243,228	18.3%	50%	Yes
Corporate Notes	19,419,882	5.7%	25%	Yes
Asset-Backed Securities (ABS)	675,841	0.2%	25%	Yes
Bank Accounts - Bank of America	36,494,615	10.72%	100%	Yes
Money Market Mutual Fund	521,169	0.2%	50%	Yes
<b>Total Investment Holdings</b>	<b>340,535,574</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	541,217	0.2%	5%	Yes
American Honda Finance	1,051,494	0.3%	5%	Yes
Apple Inc. Corporate Notes	1,024,621	0.3%	5%	Yes
Bank of America Co	466,339	0.1%	5%	Yes
Bank Accounts - Bank of America	36,494,615	10.7%	100%	Yes
BBVA	26,041,941	7.6%	15%	Yes
Centennial Bank	5,135,227	1.5%	15%	Yes
Caterpillar Inc	748,148	0.2%	5%	Yes
Chevron Corporation Corp Notes	648,473	0.2%	5%	Yes
Cisco Systems Inc.	2,017,756	0.6%	5%	Yes
Coca-Cola Company	330,314	0.1%	5%	Yes
Deere & Company	985,905	0.3%	5%	Yes
Fannie Mae	3,537,091	1.0%	5%	Yes
Fidelity Institutional Government MMF	521,169	0.15%	25%	Yes
FLCLASS	5,320,271	1.6%	50%	Yes
FL-FIT	15,197,183	4.5%	50%	Yes
Florida Prime (SBA)	103,840,462	30.5%	50%	Yes
Florida Local Government Investment Trust	25,005,564	7.3%	50%	Yes
Hancock Bank	5,153,620	1.5%	15%	Yes
Home Depot Inc.	469,866	0.1%	5%	Yes
Honeywell International	751,203	0.2%	5%	Yes
IBM CORP	996,952	0.3%	5%	Yes
Intel Corporation	1,008,277	0.3%	5%	Yes
JP Morgan Chase Corporate Notes	1,003,774	0.3%	5%	Yes
Mastercard	755,338	0.2%	5%	Yes
Merck & CO Inc	770,889	0.2%	5%	Yes
Microsoft Corporate Notes	513,909	0.2%	5%	Yes
National Rural Utilities Co Finance Corp	370,839	0.1%	5%	Yes
Oracle Corp	1,016,605	0.3%	5%	Yes
Proctor & Gamble Co	670,085	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	25,912,441	7.6%	15%	Yes
State Street Corporation	1,001,250	0.3%	5%	Yes
The Walt Disney Corporation	507,663	0.1%	5%	Yes
Toyota Motor Corp	1,271,435	0.4%	5%	Yes
United Parcel Service Inc.	506,307	0.1%	5%	Yes
United States Treasury Securities	68,280,268	20.1%	100%	Yes
Visa Inc	667,066	0.2%	5%	Yes
<b>Total Investment Holdings</b>	<b>340,535,574</b>	<b>100.0%</b>		