

# Investment Committee Update

November 9<sup>th</sup>, 2021

CLAY COUNTY CLERK OF COURT & COMPTROLLER  
TARA S. GREEN



Purpose of the Investment Committee is to provide overall direction for investing under the Investment Policy approved by the Board of County Commissioners

## **Current Members:**

- **Tara S. Green, Clerk of Court and Comptroller**
- **Mike Cella, Chairman of Board of County Commissioners**
- **Howard Wanamaker, County Manager**
- **Rick Dingle, Chief Administrative Officer**
- **Troy Nagle, Assistant County Manager**
- **Amy Bramlitt, Finance Officer**
- **Debbie Sileo, Director of the Office of Management and Budgets**
- **Heather Boucher, Commission Auditor**

# Key Deliverables from Several Meetings

- Reviewed Current Investment Policy and included proposed changes to be approved by the Board
  - Added role of the Clerk of the Court and Comptroller with changes from Amendment 10
  - Added role of the Investment Committee and membership
  - Added a timeline if an investment falls below the performance standard
- Reviewed cash flows for last 5 Fiscal Years to determine short term cash needs
  - Net outflows occur primarily in the last few months of the Fiscal Year and the first couple of months of the new Fiscal Year
    - Largest net outflow was January 2021 when we purchased the 3 buildings
- Reviewed average returns of each investment, reviewed overall investments and recommended additional investments

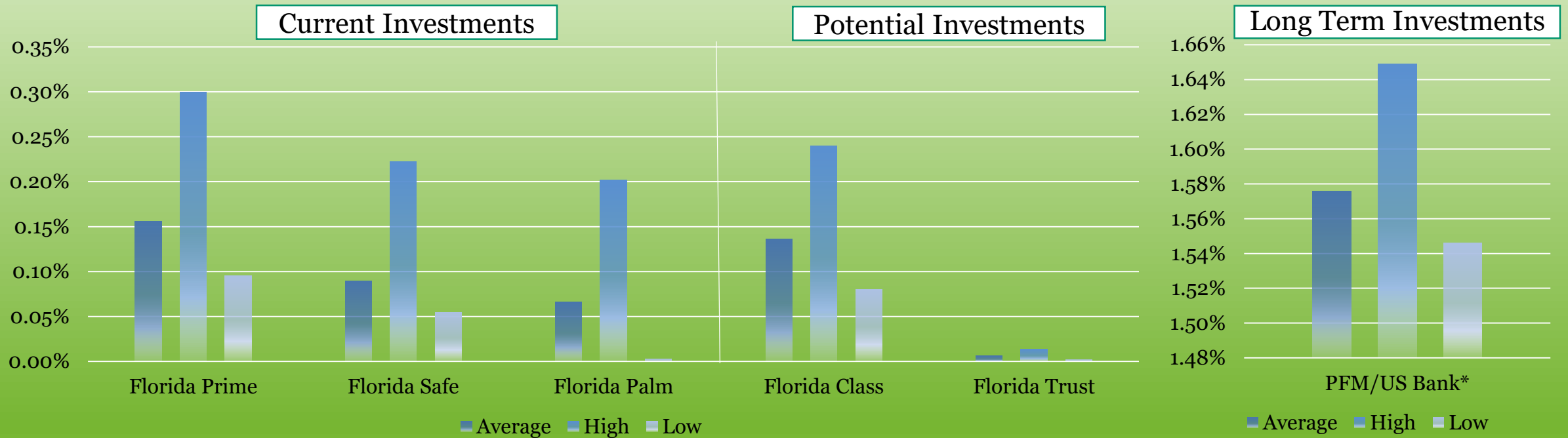
# Summary of Cash & Investments

<i>Note: All returns are net of fees</i>	Florida Prime	Annual Return	Florida SAFE	Annual Return	Florida Palm - Bond Proceeds Daily Funds/ Palm term/ US Bank	Annual Return	Wells Fargo - Operating Acct	Total
Balance at 9/30/2020	\$ 107,188,483		\$ 33,268,948		\$ 129,348,305			
Earnings	\$ 166,928	0.16%	\$ 30,037	0.09%	\$ 751,278	0.58%		
Transfer to pay for bond projects					\$ (5,000,000)			
Balance at 9/30/2021	\$ 107,355,411		\$ 33,298,985		\$ 125,099,583		\$ 117,466,277	\$ 383,220,256
% Invested	28.01%		8.69%		32.64%		30.65%	100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%	
Total in Pools								41.33%
Maximum in Pools per Investment Policy								<80%
FMV of Investments					\$ 124,512,285			
Unrealized Gain /(Loss)					\$ (632,581)			

Note: All investments other than the bond proceeds are invested in liquid funds with same day or next day availability

# Net Earnings by Investment FY 2020/2021

*\*Since invested in Treasury Investments*



Note: All of these funds with the exception of the bond proceeds are liquid funds with same day to 3 days availability

# Next Steps

- Move Florida Safe Investment to Florida Prime picking up - \$22k in average earnings
- Take excess cash from Wells Fargo and move \$50,000,000 to Florida Class and the remainder of the excess to Florida Prime
  - Allows us to have a new investment at higher earnings and we will monitor it closely
  - Should yield - \$100k in earnings
- Continue to monitor excess cash as the Ad Valorem receipts are received moving into Florida Prime of Florida Class
- Longer term we will need to complete a cash forecast to ladder investments out generating better returns while protecting principal

# Appendix

# Detail Earnings for FY 2020/2021

Note: All returns are net of fees

	Florida Prime	Annual Return	Florida Safe	Annual Return	Florida Palm - Bond Proceeds Daily Funds/ Palm term	Annual Return	Florida Palm - US Bank -Treasuries	Annual Return	Wells Fargo - Operating Acct	Total
Balance at 9/30/2020	\$ 107,188,483		\$ 33,268,948		\$ 129,348,305		\$ 0			
Interest October 2020	\$ 26,837	0.30%	\$ 6,146	0.22%	\$ 21,760	0.20%			\$ 1,584	
Interest November 2020	\$ 19,655	0.22%	\$ 3,876	0.14%	\$ 13,788	0.13%			\$ 1,921	
Interest December 2020	\$ 16,192	0.18%	\$ 3,632	0.13%	\$ 11,300	0.10%			\$ 1,787	
Interest January 2021	\$ 15,705	0.18%	\$ 3,291	0.12%	\$ 11,811	0.11%			\$ 5,710	
Interest February 2021	\$ 12,311	0.14%	\$ 1,740	0.06%	\$ 9,984	0.09%			\$ 6,722	
Transfer to pay Bond Projects					\$ (1,500,000)					
Interest March 2021	\$ 12,089	0.14%	\$ 1,730	0.06%	\$ 9,268	0.09%			\$ 4,366	
Transfer to US Bank					\$ (93,427,994)		\$ 93,427,994			
Interest April 2021	\$ 10,756	0.12%	\$ 1,434	0.05%	\$ 2,948	0.04%	\$ 75,184	1.55%	\$ 5,842	
Interest May 2021	\$ 10,109	0.11%	\$ 1,513	0.05%	\$ 272	0.00%	\$ 128,506	1.65%	\$ 5,015	
Cash payment for trading fine							\$ 650			
Interest June 2021	\$ 8,482	0.09%	\$ 1,642	0.06%	\$ 205	0.00%	\$ 123,566	1.58%	\$ 6,055	
Transfer to pay Bond Projects					\$ (1,500,000)					
Interest July 2021	\$ 17,750	0.20%	\$ 1,695	0.06%	\$ 201	0.01%	\$ 123,707	1.58%	\$ 6,021	
Transfers and net sales					\$ (2,000,000)		\$ (15,932)			
Interest August 2021	\$ 9,265	0.10%	\$ 1,697	0.06%	\$ 129	0.00%	\$ 123,386	1.58%	\$ 6,133	
Interest September 2021	\$ 7,776	0.09%	\$ 1,642	0.06%	\$ 58	0.00%	\$ 118,829	1.52%	\$ 5,749	
Realized loss on sale of investment							\$ (14,542)			
Balance at 9/30/2021	\$ 107,355,411		\$ 33,298,985		\$ 31,002,034		\$ 94,091,349		\$ 117,466,277	\$ 383,214,056
% Invested	28.01%		8.69%		8.09%		24.55%		30.65%	100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%	
Total in Pools										41.33%
Maximum in Pools per Investment Policy										<80%
FMV of Investments							\$ 93,510,251.08			
Unrealized Gain /(Loss)							\$ (632,581.18)			



# Returns for FY 2020/2021

Note: All returns are net of fees

	Florida					
	Florida Prime	Florida Safe	Palm	PFM/US Bank *	Florida Class	Florida Trust
Oct-20	0.300%	0.222%	0.202%		0.230%	0.014%
Nov-20	0.220%	0.140%	0.128%		0.240%	0.012%
Dec-20	0.181%	0.131%	0.105%		0.190%	0.009%
Jan-21	0.176%	0.119%	0.110%		0.130%	0.007%
Feb-21	0.138%	0.063%	0.093%		0.120%	0.007%
Mar-21	0.135%	0.062%	0.087%		0.110%	0.003%
Apr-21	0.120%	0.055%	0.044%	1.546%	0.100%	0.004%
May-21	0.113%	0.055%	0.004%	1.649%	0.100%	0.003%
Jun-21	0.095%	0.059%	0.003%	1.584%	0.080%	0.003%
Jul-21	0.198%	0.061%	0.007%	1.583%	0.115%	0.002%
Aug-21	0.104%	0.061%	0.005%	1.577%	0.110%	0.002%
Sep-21	0.087%	0.059%	0.002%	1.517%	0.110%	0.002%
Average	0.156%	0.090%	0.066%	1.576%	0.136%	0.006%
High	0.300%	0.222%	0.202%	1.649%	0.240%	0.014%
Low	0.095%	0.055%	0.003%	1.546%	0.080%	0.002%

If we had \$75MM invested in proposed funds Net earnings would be:

\$ 102,251 \$ 4,281