

Investment Update

September 12, 2023

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

No change in Membership this quarter

Current Members:

- **Tara S. Green, Clerk of Court and Comptroller**
- **Betsy Condon, 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**

Market Update

- Federal Reserve raised targeted interest rates in July 2023 to a range of 5.25% to 5.50% the highest level in more than 22 years
 - Inflation for April, May, June and July were 4.9%, 4.0%, 3.0%, and 3.2%, respectively
 - The Florida unemployment rate was 2.7% in July, up from 2.6% since January
 - Federal Reserve officials are estimating one more rate hike in 2023
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- In this current market, we have not changed the mix of the portfolio at this time

Cash & Investments as of 6/30/2023

	Balances in Accounts	Average Returns for FY 2022/2023	Interest Collected for First Quarter	Interest Collected for Second Quarter	Interest Collected for Third Quarter	FY 2022/2023 Interest
Wells Fargo *	\$ 45,919,504	1.030%	\$ 102,728	\$ 56,587	\$ 86,350	\$ 245,665
US Bank Bond Investments	\$ 75,168,092	1.852%	\$ 364,058	\$ 383,494	\$ 449,540	\$ 1,197,092
Florida Palm Bond Investments	\$ 12,539,866	4.608%	\$ 204,451	\$ 203,070	\$ 158,391	\$ 565,912
Florida Palm BOCC Investments	\$ 20,266,843	5.057%	\$ -	\$ 10,829	\$ 256,014	\$ 266,843
Florida Class	\$ 20,407,396	4.347%	\$ 410,535	\$ 489,639	\$ 258,452	\$ 1,158,626
Florida Safe Investments	\$ 66,556,341	4.430%	\$ 165,846	\$ 948,790	\$ 940,823	\$ 2,055,459
Florida Prime Investments	\$ 201,215,551	4.512%	\$ 1,986,840	\$ 2,396,964	\$ 2,632,548	\$ 7,016,352
Total Cash & Investments	\$ 442,073,593		\$ 3,234,458	\$ 4,489,373	\$ 4,782,119	\$ 12,505,950

* This is actual cash in bank as of 6/30/2023

Summary of Cash & Investments Q3 FY 2023

Note: All returns are net of fees

	Florida Prime	Annual Return for Qtr	Florida Safe	Annual Return for Qtr	Florida Class	Annual Return for Qtr	Florida Palm - BOCC	Annual Return for Qtr	Florida Palm - Bond Proceeds Daily Funds/ Palm term/US Bank	Annual Return for Qtr	Wells Fargo - Operating Acct	Annual Return for Qtr	Total
Balance at 3/31/2023	\$ 205,083,003		\$ 82,115,518		\$ 20,148,944		\$ 20,010,829		\$ 101,690,447				
Earnings	\$ 2,632,548	5.2%	\$ 940,823	5.3%	\$ 258,452	5.1%	\$ 256,014	5.1%	\$ 607,931	5.1%	\$ 86,350	1.0%	\$ 4,782,119
Changes to Investment	\$ (6,500,000)		\$ (16,500,000)						\$ (14,700,000)				
Realized gain(loss)									\$ -				
Unrealized gain/(loss)					\$ -				\$ 109,580				
Balance at 6/30/2023	\$ 201,215,551		\$ 66,556,341		\$ 20,407,396		\$ 20,266,843		\$ 87,707,958		\$ 45,919,504		\$ 442,073,593
% Invested	45.52%		15.06%		4.62%		4.58%		19.84%		10.39%		100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%		<40%		
Total in Pools													39.51%
Maximum in Pools per Investment Policy													<80%
S&P Rated GIP Index Government 30-Day Net of Fees Yield (All pools for June's earnings were above this benchmark)													5.02%

Non-Cash FMV increase adjustment

Net Earnings by Investment FY 2022/2023

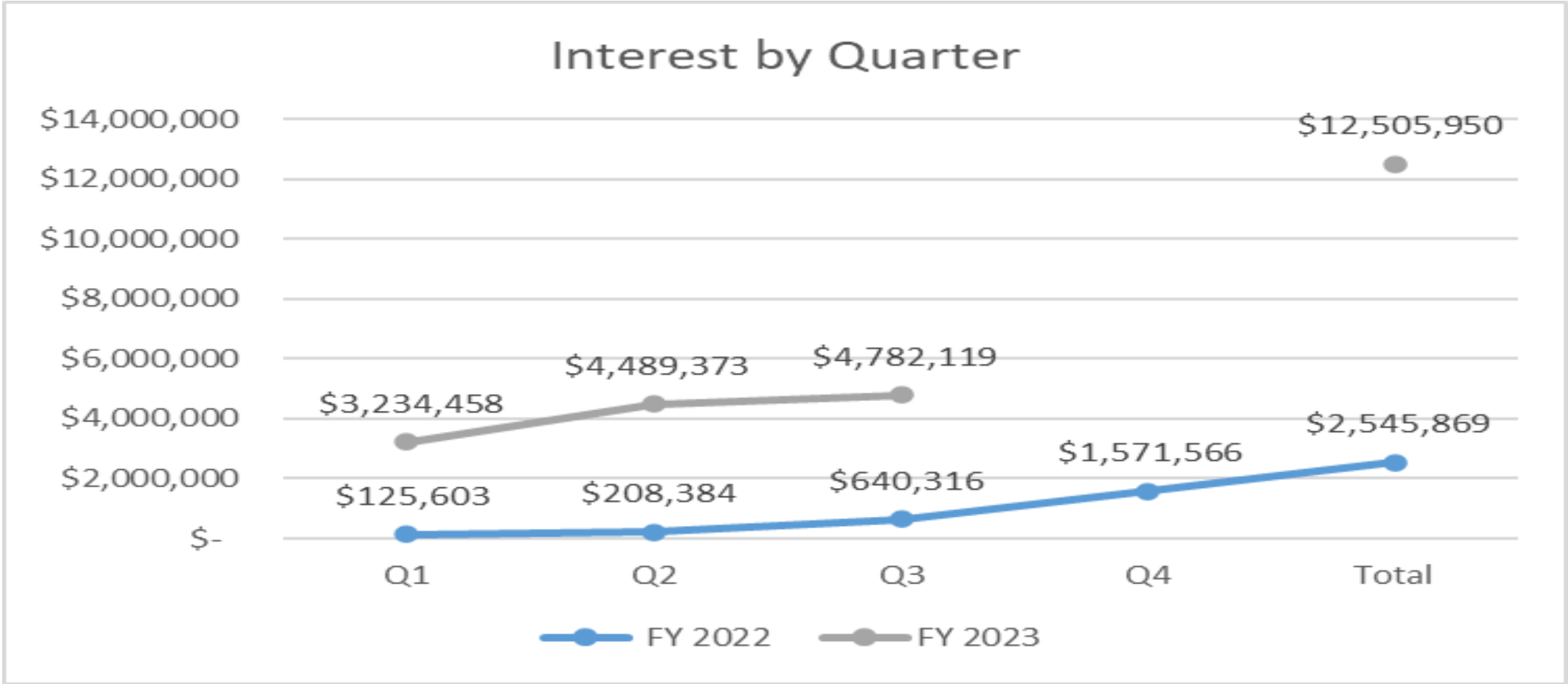
Current Investments

	Florida						
	Florida Prime	Florida Safe	Palm - Bond	Florida Palm	PFM/US Bank *	Florida Class	Wells Fargo
Average	4.512%	4.430%	4.608%	5.057%	1.852%	4.347%	1.030%
High	5.426%	5.841%	5.241%	5.241%	2.671%	5.256%	1.202%
Low	3.173%	2.953%	3.238%	4.902%	1.550%	2.767%	0.810%

*** 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

Comparison of Net Earnings by Investment



Interest Earnings by Fund

Through 9 months there is a \$11.5 million positive variance to the original budget and \$1.7 million positive variance to the updated budget

	Original Budget	Current Budget	Nine Months Actual	Variance
General Fund	\$ 240,000	\$ 2,000,000	\$ 2,263,843	\$ 263,843
American Rescue Plan Fund	\$ 30,000	\$ 1,000,000	\$ 1,112,500	\$ 112,500
Capital Improvement Fund	\$ 180,000	\$ 1,260,000	\$ 1,876,224	\$ 616,224
Bond Construction Fund	\$ 180,000	\$ 1,400,000	\$ 1,534,050	\$ 134,050
Impact Fee Funds District 2 & 3	\$ 40,000	\$ 395,000	\$ 415,063	\$ 20,063
Mobility Fee Fund	\$ 15,000	\$ 425,000	\$ 446,885	\$ 21,885
General Fund & Capital Funds	\$ 685,000	\$ 6,480,000	\$ 7,648,566	\$ 1,168,566
Solid Waste Fund	\$ 100,000	\$ 1,400,000	\$ 1,534,050	\$ 134,050
Universal Collections Fund	\$ 15,000	\$ 200,000	\$ 223,633	\$ 23,633
Other Funds	\$ 197,564	\$ 2,727,085	\$ 3,099,701	\$ 372,616
	\$ 997,564	\$ 10,807,085	\$ 12,505,950	\$ 1,698,865

Questions

Appendix

Detail Earnings for Q3 FY 2022/2023

	Florida Prime	Annual Return	Florida Safe	Annual Return	Florida Class	Annual Return	Florida Palm - BOCC	Annual Return	Florida Palm - Bond Proceeds Daily Funds/ Palm term	Annual Return	Florida Palm - US Bank - Treasuries	Annual Gross Return	Wells Fargo - Operating Acct	Annual Gross Return	Total
Balance at 3/31/2023	\$ 205,083,003		\$ 82,115,518		\$ 20,148,944		\$ 20,010,829		\$ 12,381,474		\$ 89,308,972		\$ 37,027,141		\$ 466,075,882
Interest April 2023	\$ 853,093	4.99%	\$ 335,948	4.91%	\$ 82,561	4.92%	\$ 81,766	4.90%	\$ 50,577	4.90%	\$ 115,323	1.55%	\$ 23,114	0.81%	\$ 1,542,382
Interest May 2023	\$ 901,854	5.43%	\$ 321,035	5.84%	\$ 88,619	5.26%	\$ 87,748	5.24%	\$ 54,293	5.24%	\$ 198,822	2.67%	\$ 26,878	0.98%	\$ 1,679,247
Interest June 2023	\$ 877,601	5.26%	\$ 283,841	5.14%	\$ 87,271	5.15%	\$ 86,501	5.14%	\$ 53,521	5.14%	\$ 135,396	2.18%	\$ 36,359	1.08%	\$ 1,560,489
Payment of Invoices													\$ (56,231,162)		
Ad Hoc Payments													\$ (4,671,653)		
Payroll Payments													\$ (8,584,303)		
Procurement Card Payments													\$ (96,038)		
Collection of Taxes and Receipts													\$ 37,412,414		
Collection of Customer Deposits													\$ 13,709,750		
Change in Principle- April															
Change in Principle- May	\$ (6,500,000)		\$ (16,500,000)											\$ 23,000,000	
Change in Principle- June											\$ (14,700,000)			\$ 14,700,000	
Change in value for year end GAAP Reporting											\$ 109,580				
Land Purchases													\$ (3,065,452)		
Ad hoc bank transactions													\$ (7,433,289)		
Other net													\$ 65,746		
Balance at 6/30/2023	\$ 201,215,551		\$ 66,556,341		\$ 20,407,396		\$ 20,266,843		\$ 12,539,866		\$ 75,168,092		\$ 45,919,504		\$ 442,073,593
% Invested	45.52%		15.06%		4.62%		4.58%		2.84%		17.00%		10.39%		100.00%
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