

Investment Update

November 28, 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 kept the targeted interest rate in November to a range of 5.25% to 5.50% the highest level in more than 22 years
 - Inflation for August and September were 3.7% both months
 - The Florida unemployment rate was 2.8% in September
 - Federal Reserve officials expect rates to sit at 5.6% by year end and dropping 50 basis points by the end of 2024
- In this current market, we have not changed the mix of the portfolio at this time

Cash & Investments as of 9/30/2023

	Balances in Accounts	Average Returns for FY 2022/2023	Interest Collected for First Quarter	Interest Collected for Second Quarter	Interest Collected for Third Quarter	Interest Collected for Fourth Quarter	FY 2022/2023 Interest
Wells Fargo *	\$ 38,966,168	1.012%	\$ 102,728	\$ 56,587	\$ 86,350	\$ 110,221	\$ 355,885
US Bank Bond Investments	\$ 61,070,678	1.846%	\$ 364,058	\$ 383,494	\$ 449,540	\$ 332,010	\$ 1,529,102
Florida Palm Bond Investments	\$ 12,712,222	4.824%	\$ 204,451	\$ 203,070	\$ 158,391	\$ 172,356	\$ 738,268
Florida Palm BOCC Investments	\$ 20,545,404	5.235%	\$ -	\$ 10,829	\$ 256,014	\$ 278,561	\$ 545,405
Florida Class	\$ 18,162,486	4.678%	\$ 410,535	\$ 489,639	\$ 258,452	\$ 255,090	\$ 1,413,717
Florida Safe Investments	\$ 56,389,662	4.739%	\$ 165,846	\$ 948,790	\$ 940,823	\$ 833,321	\$ 2,888,780
Florida Prime Investments	\$ 200,260,518	4.775%	\$ 1,986,840	\$ 2,396,964	\$ 2,632,548	\$ 2,794,967	\$ 9,811,319
Total Cash & Investments	\$ 408,107,138		\$ 3,234,458	\$ 4,489,373	\$ 4,782,119	\$ 4,776,526	\$ 17,282,475

* This is actual cash in bank as of 9/30/2023

Summary of Cash & Investments Q4 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 6/30/2023	\$ 201,215,551		\$ 66,556,341		\$ 20,407,396		\$ 20,266,843		\$ 87,707,958				
Earnings	\$ 2,794,967	5.6%	\$ 833,321	5.7%	\$ 255,090	5.7%	\$ 278,561	5.2%	\$ 504,366	5.5%	\$ 110,221	1.0%	\$ 4,776,526
Changes to Investment	\$ (3,750,000)		\$ (11,000,000)		\$ (2,500,000)				\$ (14,893,921)				
Realized gain(loss)									\$ -				
Unrealized gain/(loss)					\$ -				\$ 464,497				
Balance at 9/30/2023	\$ 200,260,518		\$ 56,389,662		\$ 18,162,486		\$ 20,545,404		\$ 73,782,900		\$ 38,966,168		\$ 408,107,138
% Invested	49.07%		13.82%		4.45%		5.03%		18.08%		9.55%		100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%		<40%		
Total in Pools													36.35%
Maximum in Pools per Investment Policy													<80%
S&P Rated GIP Index Government 30-Day Net of Fees Yield (All pools for September's earnings were above this benchmark)													5.25%

Non-Cash FMV increase adjustment

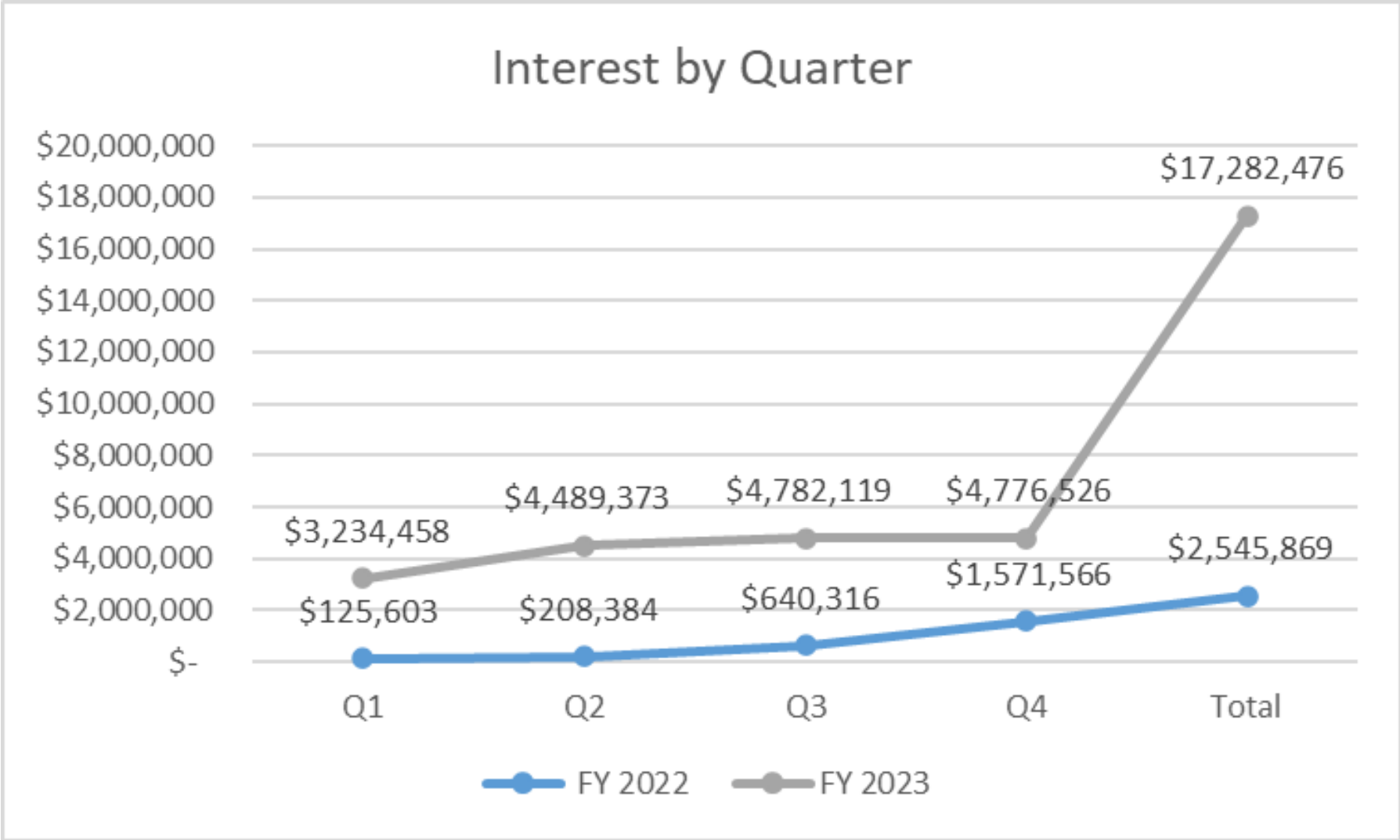
Net Earnings by Investment FY 2022/2023

	Current Investments						
	Florida						
	Florida Prime	Florida Safe	Palm - Bond	Florida Palm	PFM/US Bank *	Florida Class	Wells Fargo
Average	4.775%	4.739%	4.824%	5.235%	1.846%	4.678%	1.012%
High	5.686%	6.008%	5.592%	5.592%	2.394%	5.546%	1.202%
Low	3.173%	2.953%	3.238%	4.902%	0.963%	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

For FY 2023 there is a \$16.2 million positive variance to the original budget and \$6.5 million positive variance to the updated budget

	Original Budget	Current Budget	FY 22/23 Actual	Variance
General Fund	\$ 240,000	\$ 2,000,000	\$ 2,986,850	\$ 986,850
American Rescue Plan Fund	\$ 30,000	\$ 1,000,000	\$ 1,398,582	\$ 398,582
Capital Improvement Fund	\$ 180,000	\$ 1,260,000	\$ 2,440,173	\$ 1,180,173
Bond Construction Fund	\$ 180,000	\$ 1,400,000	\$ 2,109,092	\$ 709,092
Impact Fee Funds District 2 & 3	\$ 40,000	\$ 395,000	\$ 530,364	\$ 135,364
Mobility Fee Fund	\$ 15,000	\$ 425,000	\$ 541,412	\$ 116,412
General Fund & Capital Funds	\$ 685,000	\$ 6,480,000	\$ 10,006,472	\$ 3,526,472
Solid Waste Fund	\$ 100,000	\$ 1,400,000	\$ 2,050,959	\$ 650,959
Universal Collections Fund	\$ 15,000	\$ 200,000	\$ 283,809	\$ 83,809
Other Funds	\$ 197,564	\$ 2,727,085	\$ 4,941,235	\$ 2,214,150
	\$ 997,564	\$ 10,807,085	\$ 17,282,475	\$ 6,475,390 *

* This is part of the budget amendment on today's agenda

Questions

Appendix

Detail Earnings for Q4 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 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
Interest July 2023	\$ 921,693	5.50%	\$ 295,249	5.57%	\$ 90,445	6.06%	\$ 91,053	5.39%	\$ 56,338	5.39%	\$ 133,702	2.13%	\$ 39,060	0.81%	\$ 1,627,539
Interest August 2023	\$ 957,750	5.69%	\$ 284,645	6.01%	\$ 83,184	5.55%	\$ 94,871	5.59%	\$ 58,700	5.59%	\$ 149,935	2.39%	\$ 35,116	0.98%	\$ 1,664,200
Interest September 2023	\$ 915,524	5.51%	\$ 253,426	5.42%	\$ 81,461	5.41%	\$ 92,638	5.44%	\$ 57,318	5.44%	\$ 48,373 *	0.96%	\$ 36,045	1.08%	\$ 1,484,786
Payment of Invoices													\$ (54,011,540)		
Ad Hoc Payments													\$ (3,232,269)		
Payroll Payments													\$ (7,444,472)		
Procurement Card Payments													\$ (108,776)		
Difference in Outstanding Checks													\$ 3,126,935		
Collection of Taxes and Receipts													\$ 25,352,462		
Collection of Customer Deposits													\$ 10,191,863		
Change in Principle- July			\$ (3,000,000)		\$ (2,500,000)								\$ 5,500,000		
Change in Principle- August			\$ (7,000,000)										\$ 7,000,000		
Change in Principle- September	\$ (3,750,000)		\$ (1,000,000)								\$ (14,893,921)		\$ 19,643,921		
Change in value for year end GAAP Reporting											\$ 464,497 *				
Land Purchases													\$ (1,914,044)		
Ad hoc bank transactions													\$ (2,574,670)		
Bond payment													\$ (6,067,500)		
Other net													\$ (611,424)		
Balance at 9/30/2023	\$ 200,260,518		\$ 56,389,662		\$ 18,162,486		\$ 20,545,404		\$ 12,712,222		\$ 61,070,678		\$ 38,966,168		\$ 408,107,138
% Invested	49.07%		13.82%		4.45%		5.03%		3.11%		14.96%		9.55%		100.00%
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Total in Pools															36.35%
Maximum in Pools per Investment Policy															<80%

* Adjusted for interest earned in 9/30/2023 for maturing investment and cash received on 10/2/2023