

Okaloosa County, FL – Board of County Commissioners
Quarterly Cash & Investment Scorecard

Quarter Ending: 31-Mar-25

1. Executive Summary

Category	Current Quarter	Prior Quarter	Change
Total Cash & Investments	\$ 423,794,368	\$ 411,636,407	\$ 12,157,960
Weighted Average Yield (Book)	4.22%	4.23%	-0.01%
Benchmark (6mo US Treasury and Agy bullet yield)	4.31%	4.36%	-0.05%
Average Effective Maturity (Yrs)	0.52	0.58	(0.06)
Estimated Weighted Average Maturity (Days)	189	212	(23)
Effective Duration (1% rise in interest rates = portfolio declines 0.48%)	0.45	0.52	(0.06)
Liquid Amount (≤90 Days)	307,296,248	295,267,994	12,028,254
Liquidity Ratio	72.5%	71.7%	0.8%

2. Cash Composition

Account Type	Balance	% of Total	Institution
Pooled Cash	\$ 35,726,511	8.43%	Truist
LGIPs Measured at Net Asset Value (NAV)	\$205,058,547	48.39%	LGIPs
LGIPs Measured at Amortized Cost [FL Prime]	\$145,398,704	34.31%	SBA FL PRIME
Long-term securities at Fair Value (FV)	<u>\$37,610,606</u>	<u>8.87%</u>	Truist - Safekeeping
	\$ 423,794,368	100.00%	

3. Investment Allocation

Investment Type	Par Value	Market Value	% of Portfolio	Policy Limit	Policy Sec
FL Local Government Investment Pools: FL CLASS	\$48,817,144	\$48,817,144	11.5%	100%	XIV. A.
FL SAFE	\$48,930,656	\$48,930,656	11.5%	100%	XIV. A.
FL FIT Cash	\$28,226,819	\$28,226,819	6.7%	100%	XIV. A.
FL FIT Select	\$32,650,907	\$32,650,907	7.7%	100%	XIV. A.
FLGIT	\$46,433,020	\$46,433,020	11.0%	100%	XIV. A.
United States Government Securities	\$0	\$0	0.0%	100%	XIV. E.
Mortgage-Backed Securities (MBS), including CMOs	\$38,340,148	\$37,610,606	8.9%	35%	XIV. I.
Florida PRIME (SBA)	\$145,398,704	\$145,398,704	34.3%	100%	XIV. A.
Pooled Cash	<u>\$35,799,180</u>	<u>\$35,726,511</u>	<u>8.4%</u>	100%	
	\$424,596,578	\$423,794,368	100.00%		

Mischer Financial Commentary

3/31/25

Activity for the quarter consisted of:

- scheduled MBS principal payments of 3.105mm which included the retirement of 2.371mm FRESB 2020-SB75 A5F

The 'Cash & Equivalent Accts' are assigned a yield of 4.49% which is the 30-day SEC Yield reported on the Florida Prime website. Also, the FL-FIT Select Cash Pool reflects the current market value and yield as noted on the 3/31/25 FIT Account Statement.

Current par is ~424mm and average maturity and effective duration are 0.52 yrs and 0.45 respectively vs 0.58 yrs and 0.52 previously, with ~72% of assets held in various liquid cash & equivalent accounts. The current portfolio book yield is ~4.23%, unchanged from the prior quarter. The current book yield compares to the 6mo US Treasury and Agy bullet yield of 4.31% and 4.36% respectively (see attached yield curves).

Portfolio: Okaloosa County BCC
Pricing Date: 3/31/2025
Representative: J Swan

Currency: USD

Portfolio Holdings

#	Par (000)	Identifier	Issuer Name	Quality	Coupon	Cpn Typ	Maturity	Eff Mat	Call Typ	Nxt Call Dt	% Held (MV)	Mkt Price	* Mkt Val (000)	Mkt YTM/C	Mod Dur	Eff Dur	Conv
1	305,686	000000C&E	Cash & Equivalent Accts	AAA	4.490	VARIABLE	4/30/2025	4/30/2025	--	--	72.40	100.000	306,815	4.490	0.082	0.082	--
2	5,000	3130ARGS4	FEDERAL HOME LOAN BANK	AAA	5.000	STEP CPN	4/14/2027	4/14/2025	Annual	4/14/2025	1.18	99.981	5,092	5.001	1.873	--	0.000
3	483	30315EAA4	FRESB 2020-SB76 A5F	AAA	0.830	VARIABLE	6/7/2025	5/3/2025	--	--	0.11	99.578	482	5.002	0.089	0.085	0.000
4	113	3137FL2Q6	FHMS KF58 A	AAA	4.939	FLOATING	1/25/2026	5/25/2025	--	--	0.03	100.010	113	5.000	0.715	0.082	0.000
5	5,000	3134GXJ62	FREDDIE MAC	AAA	3.550	FIXED	7/28/2025	7/28/2025	Onetime	#N/A	1.18	99.650	5,014	4.614	0.320	0.319	0.000
6	5,000	3132XFFH6	FR WN1067	AAA	0.770	FIXED	10/1/2025	10/1/2025	--	--	1.16	97.723	4,889	4.798	0.557	0.556	0.001
7	5,000	3136G4J95	FANNIE MAE	AAA	0.550	FIXED	8/25/2025	12/25/2025	Annual	#N/A	1.17	98.401	4,923	4.619	0.393	0.394	0.001
8	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	AAA	0.800	FIXED	12/30/2025	12/30/2025	Quarterly	6/30/2025	1.15	97.373	4,869	4.401	0.733	0.733	0.002
9	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	AAA	0.840	FIXED	3/2/2026	3/2/2026	Anytime	4/4/2025	1.15	96.836	4,845	4.388	0.899	0.899	0.003
10	5,000	3130AQR70	FEDERAL HOME LOAN BANK	AAA	2.125	STEP CPN	8/7/2026	8/7/2026	Onetime	#N/A	1.15	97.177	4,875	4.298	1.307	1.308	0.005
11	364	3137FNAD2	FHMS K095 A1	AAA	2.631	FIXED	11/25/2028	2/15/2027	--	--	0.08	96.646	352	4.458	1.768	1.765	0.014
12	46,433	FLGIT-STBF	FLGIT S/T BOND FUND	AAA	4.217	VARIABLE	3/14/2030	3/24/2027	--	--	11.00	100.000	46,594	4.217	1.941	1.660	--
13	34,137	FL-FIT-SCP	FL-FIT Select Cash	AAA	4.430	VARIABLE	3/30/2030	5/25/2027	--	--	7.73	95.647	32,775	4.430	2.108	1.860	--
14	153	30308GAG5	FRESB 2019-SB60 A10F	AAA	3.310	VARIABLE	1/25/2029	7/15/2027	--	--	0.04	96.939	149	4.687	2.866	2.100	0.034
15	1,995	31396CW2	FHR 3055 ZA	AAA	5.000	FIXED	10/15/2035	1/20/2029	--	--	0.47	100.256	2,009	4.910	3.296	3.387	0.025
424,365					4.242		5/13/2026	0.52			100.00	99.512	423,794	4.466	0.525	0.453	0.000

Mischler Financial Group - 05/01/2025

* Includes Accrued Interest \$ 1,572,423.33

Portfolio: Okaloosa County BCC
Pricing Date: 3/31/2025
Representative: J Swan

Currency: USD

Book Value Appraisal

#	Par (000)	Identifier	Issuer Name	Coupon	Maturity	Eff Mat	Amort Cost	* Bk Val (000)	Mkt Price	* Mkt Val (000)	Gain/Loss (000)	Yield at Cost	Mkt YTM/C
1	305,686	000000C&E	Cash & Equivalent Accts	4.490	4/30/2025	4/30/2025	100.000	305,686	100.000	305,686	0.00	4.490	4.490
2	5,000	3130ARGS4	FEDERAL HOME LOAN BANK	5.000	4/14/2027	4/14/2025	100.000	5,000	99.981	4,999	-0.95	5.000	5.001
3	483	30315EAA4	FRESB 2020-SB76 A5F	0.830	6/7/2025	5/3/2025	99.954	483	99.578	481	-1.82	0.705	5.002
4	113	3137FL2Q6	FHMS KF58 A	4.939	1/25/2026	5/25/2025	100.000	113	100.010	113	0.01	5.015	5.000
5	5,000	3134GXJ62	FREDDIE MAC	3.550	7/28/2025	7/28/2025	100.000	5,000	99.650	4,983	-17.50	3.550	4.614
6	5,000	3132XFFH6	FR WN1067	0.770	10/1/2025	10/1/2025	100.063	5,003	97.723	4,886	-117.01	0.581	4.798
7	5,000	3136G4J95	FANNIE MAE	0.550	8/25/2025	12/25/2025	100.000	5,000	98.401	4,920	-79.95	0.550	4.619
8	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	0.800	12/30/2025	12/30/2025	99.999	5,000	97.373	4,869	-131.31	0.801	4.401
9	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	0.840	3/2/2026	3/2/2026	99.975	4,999	96.836	4,842	-156.93	0.868	4.388
10	5,000	3130AQR70	FEDERAL HOME LOAN BANK	2.125	8/7/2026	8/7/2026	100.000	5,000	97.177	4,859	-141.15	2.125	4.298
11	364	3137FNAD2	FHMS K095 A1	2.631	11/25/2028	2/15/2027	100.453	365	96.646	352	-13.85	2.293	4.458
12	46,433	FLGIT-STBF	FLGIT S/T BOND FUND	4.217	3/14/2030	3/24/2027	100.000	46,433	100.000	46,433	0.00	4.217	4.217
13	34,137	FL-FIT-SCP	FL-FIT Select Cash	4.430	3/30/2030	5/25/2027	100.000	34,137	95.647	32,651	-1486.01	4.430	4.430
14	153	30308GAG5	FRESB 2019-SB60 A10F	3.310	1/25/2029	7/15/2027	100.113	153	96.939	148	-4.85	3.173	4.687
15	1,995	31396CW2	FHR 3055 ZA	5.000	10/15/2035	1/20/2029	111.448	2,224	100.256	2,001	-223.32	1.793	4.910
424,365				4.242	5/13/2026	10/5/2025	100.055	424,597	99.512	422,222	-2374.63	4.225	4.466

Mischler Financial Group - 05/01/2025

* Excluding Accrued Interest