

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

Quarter Ending:

30-Jun-25

1. Executive Summary

Category	Current Quarter	Prior Quarter	Change
Total Cash & Investments	\$ 389,041,948	\$ 423,794,368	\$ (34,752,419)
Weighted Average Yield (Book)	4.15%	4.22%	-0.07%
Benchmark (6mo US Treasury and Agy bullet yield)	4.25%	4.25%	0.00%
Average Effective Maturity (Yrs)	0.53	0.52	0.01
Estimated Weighted Average Maturity (Days)	194	189	5
Effective Duration (1% rise in interest rates = portfolio declines 0.48%)	0.48	0.45	0.03
Liquid Amount (≤90 Days)	286,304,517	307,296,248	(20,991,731)
Liquidity Ratio	73.6%	72.5%	1.1%

2. Cash Composition

Account Type	Balance	% of Total	Institution
Pooled Cash	\$ 21,935,930	5.64%	Truist
LGIPs Measured at Net Asset Value (NAV)	\$207,972,560	53.46%	LGIPs
LGIPs Measured at Amortized Cost [FL Prime]	\$126,876,972	32.61%	SBA FL PRIME
Long-term securities at Fair Value (FV)	<u>\$32,256,486</u>	<u>8.29%</u>	Truist - Safekeeping
	\$ 389,041,948	100.00%	

3. Investment Allocation

Investment Type	Par Value	Market Value	% of Portfolio	Policy Limit	Policy Sec
FL Local Government Investment Pools: FL CLASS	\$49,352,839	\$49,352,839	12.7%	100%	XIV. A.
FL SAFE	\$49,462,016	\$49,462,016	12.7%	100%	XIV. A.
FL FIT Cash	\$28,543,089	\$28,543,089	7.3%	100%	XIV. A.
FL FIT Select	\$33,172,935	\$33,172,935	8.5%	100%	XIV. A.
FLGIT	\$47,441,680	\$47,441,680	12.2%	100%	XIV. A.
Mortgage-Backed Securities (MBS), including CMOs	\$32,711,753	\$32,256,486	8.3%	35%	XIV. I.
Florida PRIME (SBA)	\$126,876,972	\$126,876,972	32.6%	100%	XIV. A.
Pooled Cash	<u>\$21,959,275</u>	<u>\$21,935,930</u>	<u>5.6%</u>	100%	
	\$389,520,560	\$389,041,948	100.00%		

Mischer Financial Commentary

6/30/25

Activity for the quarter consisted of:

- scheduled MBS principal payments of ~120k
- MBS maturity 483k
- 5mm Agy debt issue called on 4/14/25

The 'Cash & Equivalent Accts' are assigned a yield of 4.45% 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 6/30/25 FIT Account Statement.

Current par is ~389mm and average maturity and effective duration are 0.53 yrs and 0.48 respectively vs 0.52 yrs and 0.45 previously, with ~71% of assets held in various liquid cash & equivalent accounts. The current portfolio book yield is ~4.15%, vs ~4.23% in the prior quarter. The current book yield compares to the 6mo US Treasury and Agy bullet yield of 4.25% each (see attached yield curves).

Portfolio: Okaloosa County BCC
Pricing Date: 6/30/2025
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	275,246	000000C&E	Cash & Equivalent Accts	AAA	4.450	VARIABLE	7/31/2025	7/31/2025	--	--	71.01	100.000	276,252	4.450	0.082	0.082	--
2	5,000	3134GXJ62	FREDDIE MAC	AA+	3.550	FIXED	7/28/2025	7/28/2025	Onetime	#N/A	1.29	99.940	5,072	4.260	0.078	--	0.000
3	5,000	3136G4J95	FANNIE MAE	AA+	0.550	FIXED	8/25/2025	8/25/2025	Annual	#N/A	1.28	99.413	4,980	4.410	0.152	0.151	0.000
4	112	3137FL2Q6	FHMS KF58 A	AAA	4.965	FLOATING	1/25/2026	8/25/2025	--	--	0.03	100.007	113	4.988	0.478	0.082	0.000
5	5,000	3132XFFH6	FR WN1067	AAA	0.770	FIXED	10/1/2025	10/1/2025	--	--	1.27	98.661	4,936	4.904	0.315	0.312	0.001
6	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	AAA	0.800	FIXED	12/30/2025	12/30/2025	Quarterly	9/30/2025	1.27	98.170	4,919	4.543	0.489	0.490	0.003
7	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	AA+	0.840	FIXED	3/2/2026	3/2/2026	Anytime	7/7/2025	1.26	97.772	4,902	4.235	0.657	0.656	0.005
8	5,000	3130AQR70	FEDERAL HOME LOAN BANK	AA+	2.125	STEP CPN	8/7/2026	8/7/2026	Onetime	#N/A	1.26	97.788	4,932	4.197	1.065	1.065	0.013
9	344	3137FNAD2	FHMS K095 A1	AAA	2.631	FIXED	11/25/2028	10/21/2026	--	--	0.09	97.490	336	4.587	1.233	1.230	0.029
10	34,486	FL-FIT-SCP	FL-FIT Select Cash	AAA	4.290	VARIABLE	6/29/2030	5/25/2027	--	--	8.56	96.194	33,295	4.290	1.863	1.700	--
11	47,078	FLGIT-STBF	FLGIT S/T BOND FUND	AAA	4.160	VARIABLE	5/31/2030	8/2/2027	--	--	12.15	100.000	47,239	4.160	2.049	1.860	--
12	152	30308GAG5	FRESB 2019-SB60 A10F	AAA	3.310	VARIABLE	1/25/2029	8/31/2027	--	--	0.04	97.419	148	4.514	2.707	2.007	0.066
13	1,896	31396CW2	FHR 3055 ZA	AAA	5.000	FIXED	10/15/2035	1/30/2029	--	--	0.49	100.841	1,919	4.719	3.142	3.358	-0.546
389,312					4.170		9/2/2026	0.53			100.00	99.571	389,042	4.401	0.519	0.482	-0.002

Mischler Financial Group - 08/22/2025

* Includes Accrued Interest \$ 1,451,695.15

Portfolio: Okaloosa County BCC
Pricing Date: 6/30/2025
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	275,246	000000C&E	Cash & Equivalent Accts	4.450	7/31/2025	7/31/2025	100.000	275,246	100.000	275,246	0.00	4.450	4.450	
2	5,000	3134GXJ62	FREDDIE MAC	3.550	7/28/2025	7/28/2025	100.000	5,000	99.940	4,997	-3.00	3.550	4.260	
3	5,000	3136G4J95	FANNIE MAE	0.550	8/25/2025	8/25/2025	100.000	5,000	99.413	4,971	-29.35	0.550	4.410	
4	112	3137FL2Q6	FHMS KF58 A	4.965	1/25/2026	8/25/2025	100.000	112	100.007	112	0.01	5.004	4.988	
5	5,000	3132XFFH6	FR WN1067	0.770	10/1/2025	10/1/2025	100.013	5,001	98.661	4,933	-67.64	0.581	4.904	
6	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	0.800	12/30/2025	12/30/2025	99.999	5,000	98.170	4,909	-91.46	0.801	4.543	
7	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	0.840	3/2/2026	3/2/2026	99.981	4,999	97.772	4,889	-110.47	0.868	4.235	
8	5,000	3130AQR70	FEDERAL HOME LOAN BANK	2.125	8/7/2026	8/7/2026	100.000	5,000	97.788	4,889	-110.60	2.125	4.197	
9	344	3137FNAD2	FHMS K095 A1	2.631	11/25/2028	10/21/2026	100.333	345	97.490	335	-9.76	2.286	4.587	
10	34,486	FL-FIT-SCP	FL-FIT Select Cash	4.290	6/29/2030	5/25/2027	100.000	34,486	96.194	33,173	-1312.63	4.290	4.290	
11	47,078	FLGIT-STBF	FLGIT S/T BOND FUND	4.160	5/31/2030	8/2/2027	100.000	47,078	100.000	47,078	0.00	4.160	4.160	
12	152	30308GAG5	FRESB 2019-SB60 A10F	3.310	1/25/2029	8/31/2027	100.102	152	97.419	148	-4.08	3.175	4.514	
13	1,896	31396CW2	FHR 3055 ZA	5.000	10/15/2035	1/30/2029	110.935	2,103	100.841	1,912	-191.33	1.755	4.719	
				389,312	4.170	9/2/2026	1/10/2026	100.053	389,521	99.571	387,590	-1930.31	4.151	4.401

Mischler Financial Group - 08/22/2025

* Excluding Accrued Interest