

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

Quarter Ending:

31-Dec-24

1. Executive Summary

Category	Current Quarter	Prior Quarter	Change
Total Cash & Investments	\$ 411,636,407	\$ 415,034,083	\$ (3,397,675)
Weighted Average Yield (Book)	4.23%	4.49%	-0.26%
Benchmark (6mo US Treasury and Agy bullet yield)	4.27%	4.47%	-0.20%
Average Effective Maturity (Yrs)	0.58	0.67	(0.09)
Estimated Weighted Average Maturity (Days)	212	244	(32)
Effective Duration (1% rise in interest rates = portfolio declines 0.48%)	0.52	0.48	0.04
Liquid Amount (≤90 Days)	295,267,994	296,627,981	(1,359,987)
Liquidity Ratio	71.7%	71.5%	0.3%

2. Cash Composition

Account Type	Balance	% of Total	Institution
Pooled Cash	\$ 39,518,437	9.60%	Truist
LGIPs Measured at Net Asset Value (NAV)	\$207,972,560	50.52%	LGIPs
LGIPs Measured at Amortized Cost [FL Prime]	\$123,711,755	30.05%	SBA FL PRIME
Long-term securities at Fair Value (FV)	<u>\$40,433,656</u>	<u>9.82%</u>	Truist - Safekeeping
	\$ 411,636,407	100.00%	

3. Investment Allocation

Investment Type	Par Value	Market Value	% of Portfolio	Policy Limit	Policy Sec
FL Local Government Investment Pools: FL CLASS	\$47,704,156	\$47,704,156	11.6%	100%	XIV. A.
FL SAFE	\$47,815,910	\$47,815,910	11.6%	100%	XIV. A.
FL FIT Cash	\$27,572,684	\$27,572,684	6.7%	100%	XIV. A.
FL FIT Select	\$33,444,951	\$33,444,951	8.1%	100%	XIV. A.
FLGIT	\$45,436,001	\$45,436,001	11.0%	100%	XIV. A.
United States Government Securities	\$0	\$0	0.0%	100%	XIV. E.
Mortgage-Backed Securities (MBS), including CMOs	\$41,454,496	\$40,433,656	9.8%	35%	XIV. I.
Florida PRIME (SBA)	\$123,711,755	\$123,711,755	30.1%	100%	XIV. A.
Pooled Cash	<u>\$45,857,662</u>	<u>\$45,517,295</u>	<u>11.1%</u>	100%	
	\$412,997,614	\$411,636,407	100.00%		

Mischer Financial Commentary

12/31/24

Activity for the quarter consisted of:

- scheduled MBS principal payments of 1.81mm
- scheduled UST & Agy maturities of 12mm

The 'Cash & Equivalent Accts' are assigned a yield of 4.54% 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 12/31/24 Account Statement you provided.

Current par is ~413mm and average maturity and effective duration are 0.58 yrs and 0.52 respectively vs 0.67 yrs and 0.48 previously, with ~71% of assets held in various liquid cash & equivalent accounts. The current portfolio book yield is ~4.23% vs ~4.49% previously. The current book yield compares to the 6mo US Treasury and Agy bullet yield of 4.27% and 4.47% respectively (see attached yield curves).

Portfolio: Okaloosa County BCC
Pricing Date: 12/31/2024
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	291,830	000000C&E	Cash & Equivalent Accts	AAA	4.540	VARIABLE	1/31/2025	1/31/2025	--	--	71.17	100.000	292,919	4.540	0.082	0.082	--
2	113	3137FL2Q6	FHMS KF58 A	AAA	5.464	FLOATING	1/25/2026	2/25/2025	--	--	0.03	99.918	113	5.124	0.945	0.082	0.000
3	5,000	3130ARGS4	FEDERAL HOME LOAN BANK	AAA	4.000	STEP CPN	4/14/2027	4/14/2025	Annual	4/14/2025	1.22	99.751	5,030	4.841	2.117	0.551	-0.299
4	1,043	30315EAA4	FRESB 2020-SB76 A5F	AAA	0.830	VARIABLE	6/7/2025	4/16/2025	--	--	0.25	98.723	1,031	5.101	0.287	0.284	0.000
5	2,371	30314WAA5	FRESB 2020-SB75 A5F	AAA	0.990	VARIABLE	4/25/2025	4/25/2025	--	--	0.57	98.970	2,349	5.111	0.234	0.232	0.000
6	5,000	3134GXJ62	FREDDIE MAC	AAA	3.550	FIXED	7/28/2025	7/28/2025	Onetime	#N/A	1.21	99.342	5,043	4.719	0.554	0.551	0.001
7	5,000	3132XFFH6	FR WN1067	AAA	0.770	FIXED	10/1/2025	10/1/2025	--	--	1.18	96.773	4,842	4.784	0.801	0.799	0.002
8	5,000	3136G4J95	FANNIE MAE	AAA	0.550	FIXED	8/25/2025	12/25/2025	Annual	#N/A	1.19	97.379	4,879	4.690	0.635	0.634	0.001
9	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	AAA	0.800	FIXED	12/30/2025	12/30/2025	Quarterly	3/30/2025	1.18	96.471	4,834	4.447	0.975	0.972	0.003
10	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	AAA	0.840	FIXED	3/2/2026	3/2/2026	Anytime	1/7/2025	1.17	95.831	4,805	4.540	1.138	1.135	0.004
11	5,000	3130AQR70	FEDERAL HOME LOAN BANK	AAA	2.125	STEP CPN	8/7/2026	8/7/2026	Onetime	#N/A	1.17	96.316	4,858	4.537	1.534	1.533	0.007
12	384	3137FNAD2	FHMS K095 A1	AAA	2.631	FIXED	11/25/2028	1/7/2027	--	--	0.09	95.791	369	4.801	1.891	1.890	0.015
13	45,922	FLGIT-STBF	FLGIT S/T BOND FUND	AAA	4.470	VARIABLE	11/30/2029	1/29/2027	--	--	11.20	100.000	46,091	4.470	2.038	1.780	--
14	33,791	FL-FIT-SCP	FL-FIT Select Cash	AAA	4.300	VARIABLE	12/30/2029	5/22/2027	--	--	7.82	94.917	32,193	4.300	2.341	2.100	--
15	154	30308GAG5	FRESB 2019-SB60 A10F	AAA	3.310	VARIABLE	1/25/2029	10/19/2027	--	--	0.04	95.378	147	5.077	2.993	2.546	0.037
16	2,148	31396CW2	FHR 3055 ZA	AAA	5.000	FIXED	10/15/2035	9/1/2028	--	--	0.52	98.952	2,134	5.322	3.118	3.327	0.028
412,757					4.251		2/28/2026	0.58			100.00	99.369	411,636	4.532	0.583	0.517	-0.003

Mischler Financial Group - 02/11/2025

* Includes Accrued Interest \$ 1,587,532.95

Portfolio: Okaloosa County BCC
Pricing Date: 12/31/2024
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	291,830	000000C&E	Cash & Equivalent Accts	4.540	1/31/2025	1/31/2025	100.000	291,830	100.000	291,830	0.00	4.540	4.540
2	113	3137FL2Q6	FHMS KF58 A	5.464	1/25/2026	2/25/2025	100.000	113	99.918	113	-0.09	5.037	5.124
3	5,000	3130ARGS4	FEDERAL HOME LOAN BANK	4.000	4/14/2027	4/14/2025	100.000	5,000	99.751	4,988	-12.45	4.000	4.841
4	1,043	30315EAA4	FRESB 2020-SB76 A5F	0.830	6/7/2025	4/16/2025	99.979	1,043	98.723	1,030	-13.11	0.706	5.101
5	2,371	30314WAA5	FRESB 2020-SB75 A5F	0.990	4/25/2025	4/25/2025	99.962	2,370	98.970	2,347	-23.52	0.864	5.111
6	5,000	3134GXJ62	FREDDIE MAC	3.550	7/28/2025	7/28/2025	100.000	5,000	99.342	4,967	-32.90	3.550	4.719
7	5,000	3132XFFH6	FR WN1067	0.770	10/1/2025	10/1/2025	100.110	5,006	96.773	4,839	-166.87	0.581	4.784
8	5,000	3136G4J95	FANNIE MAE	0.550	8/25/2025	12/25/2025	100.000	5,000	97.379	4,869	-131.05	0.550	4.690
9	5,000	3130AP2X2	FEDERAL HOME LOAN BANK	0.800	12/30/2025	12/30/2025	99.999	5,000	96.471	4,824	-176.39	0.801	4.447
10	5,000	3133EMSK9	FEDERAL FARM CREDIT BANK	0.840	3/2/2026	3/2/2026	99.968	4,998	95.831	4,792	-206.83	0.868	4.540
11	5,000	3130AQR70	FEDERAL HOME LOAN BANK	2.125	8/7/2026	8/7/2026	100.000	5,000	96.316	4,816	-184.20	2.125	4.537
12	384	3137FNAD2	FHMS K095 A1	2.631	11/25/2028	1/7/2027	100.501	386	95.791	368	-18.10	2.293	4.801
13	45,922	FLGIT-STBF	FLGIT S/T BOND FUND	4.470	11/30/2029	1/29/2027	100.000	45,922	100.000	45,922	0.00	4.470	4.470
14	33,791	FL-FIT-SCP	FL-FIT Select Cash	4.300	12/30/2029	5/22/2027	100.000	33,791	94.917	32,073	-1717.48	4.300	4.300
15	154	30308GAG5	FRESB 2019-SB60 A10F	3.310	1/25/2029	10/19/2027	100.180	154	95.378	147	-7.39	3.176	5.077
16	2,148	31396CW2	FHR 3055 ZA	5.000	10/15/2035	9/1/2028	110.983	2,383	98.952	2,125	-258.36	1.798	5.322
412,757				4.251	2/28/2026	7/30/2025	100.058	412,998	99.369	410,049	-2948.74	4.231	4.532

Mischler Financial Group - 02/11/2025

* Excluding Accrued Interest