



Making Your Tax Dollars Work As Hard As You Do

Palm Beach County's investment portfolio has enjoyed record-setting returns in 2023, earning a record \$172 million in investment income for the fiscal year that ended on September 30.

This income is money that Palm Beach County will use to help ease the financial burden on taxpayers, supporting vital services such as community centers, public safety and parks.

How did we achieve such strong growth this past fiscal year? To put it simply, in my role as Comptroller I lead a team of investment professionals who safeguard and invest County tax dollars. Unlike many other counties, our finance team operates entirely in-house, which gives us greater control and flexibility over our investments.

Our investment team – which includes me, Treasurer Felicia Landerman, Investment Analyst John Burford and Radcliffe Brown, our Chief Operating Officer of Finance – combined have eight decades of professional investment experience. Our investment team earned certification from the Centre for Fiduciary Excellence (CEFEX) for the last 15 consecutive

years.

Together, we have positioned Palm Beach County at the forefront of investment opportunities, meeting weekly to discuss strategy and monitor portfolio performance. This allows us to maximize investment earnings while ensuring that tax dollars are protected.

Our investment team is guided by the County Investment Policy, developed by our in-house professionals and the County's Investment Policy Committee. That policy governs what type of investments our team can make and provides guidelines related to risk management and reporting requirements.

In technical terms, the portfolio benefited from money invested in short, fixed income investments tied to rising interest rates. This fueled the portfolio's growth, with investment income for the 2023 fiscal year reaching its highest point ever – more than five times the \$32.6 million of income earned in Fiscal Year 2022.

Investment balances are at an all-time high, peaking at over \$4.5 billion, and include conservative financial instruments such as Certificates of Deposit, Money Market Accounts, Small Business Administration Pools and Israel Bonds.

In addition to our role as Comptroller, we play a crucial role in maintaining accurate and transparent County records. We are committed to providing our community with information to help people understand how their tax money is being invested and spent.

Visit

www.mypalmbeachclerk.com/countyfinances

for investment information and to review other county financial reports.

My team is dedicated to making sure that your tax dollars work as hard as you do. If you have any questions, do not hesitate to contact my office.

Regards,



Joseph Abruzzo

Clerk of the Circuit Court & Comptroller



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