



How We're Earning Millions of Dollars for You

One of the most important roles that this office holds is that of Palm Beach County's Treasurer. We are the custodian of the billions of tax dollars that our county brings in and it is our responsibility to invest and earn interest on that money. Our office's certified investment professionals proactively manage an average portfolio of \$3.3 billion to maximize investment earnings, while ensuring that tax dollars are protected, providing the County with the cash they need when they need it.

When I was fortunate enough to be elected to office in 2021 as Palm Beach County's Clerk of the Circuit Court & Comptroller, our office brought in an [annual investment income](#) of \$27 million. I'm pleased to report that our projections for the 2023 fiscal year show that our team's management of the portfolio will net the County more than \$150 million in investment income. That means millions of extra dollars for our government partners to work with throughout our community and savings for taxpayers.

How did we do this? Our financial experts, who continue to be certified in [Centre for Fiduciary Excellence \(CEFEX\) standards](#), analyzed trends in the market and shortened the duration of the portfolio to take advantage of rising interest rates. This provided us the flexibility to diversify investments to protect the portfolio from inflation as well as maximize the return on investments.

Our office's in-house finance team positioned the County's portfolio so that each time the Federal Reserve raises interest rates, the portfolio performs better, benefiting you as a taxpayer. Additionally, we were able to [increase the County's investment in Israel bonds](#) in the last fiscal year, providing a safe and secure investment in an important economy.

The way that our office invests is guided by [Palm Beach County's Investment Policy](#) and the County's [Investment Policy Committee](#), a seven member group made up of representatives from the public and private sectors. This policy prioritizes the safety of your tax money, the liquidity or availability of that money and a positive return on investment. Our team uses this guidance to make expert decisions with the County's portfolio to maximize the return on taxpayers' money.

What does this mean to the average person in Palm Beach County? It means that your government can provide more services for less of your hard-earned money. Through our investing, we bring in extra money that can be used for daily operating expenses and needed public services. As Chief Financial Officer, I am proud of the work this office does managing County investments which help to make our community a better place.



Joseph Abruzzo
Clerk of the Circuit Court & Comptroller

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