Ryan L. Butler
Clerk of Circuit Court & Comptroller
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-3100

TO: Board of County Commissioners

FROM: Elissa Nagy, Chief Deputy Comptroller

THRU: Ryan L. Butler, Clerk of the Circuit Court and Comptroller

DATE: December 5, 2025

SUBJECT: Quarterly Investment Report for Quarter Ending 9/30/2025

BACKGROUND

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the fourth quarter of fiscal year 2025. This report was reviewed by our investment advisory committee on December 4, 2025.

RECOMMENDATION

Staff recommends that the Board of County Commissioners accept the attached Quarterly Investment Report.

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Indian River County Investment Advisory Committee
Quarterly Investment Report

July 1, 2025 through September 30, 2025

INVESTMENT POLICY

In accordance with Section 218.415, Florida Statutes, the Board of County Commissioners adopted an Investment Policy to govern the investment of county funds by the Clerk of the Circuit Court & Comptroller. The Policy states the primary objectives of investment activities are to preserve capital and to provide sufficient liquidity to meet the cash flow needs of the county. Investment returns are secondary to the requirements for safety and liquidity.

INVESTMENT ADVISORY COMMITTEE

An Investment Advisory Committee meets quarterly to review the previous quarter's investment activities, evaluate current and future liquidity needs, and recommend investment strategies. The Committee consists of the County Administrator, or his designee, and a minimum of two qualified citizens with investment or financial management expertise. The current investment committee members are:

Kristin Daniels	County Budget Director (County Administrator's Designee)
David W. Griffis	Founding Principal, Vero Beach Global Advisors
Ted Libby	Senior Portfolio Manager, Cypress Capital Group
Bill Penney	President & CEO, Marine Bank and Trust Company

Also present at the meetings are the Clerk of the Circuit Court & Comptroller, Chief Deputy Comptroller, Assistant Chief Deputy Comptroller, Internal Audit Director and Senior Accountant.

QUARTERLY OVERVIEW

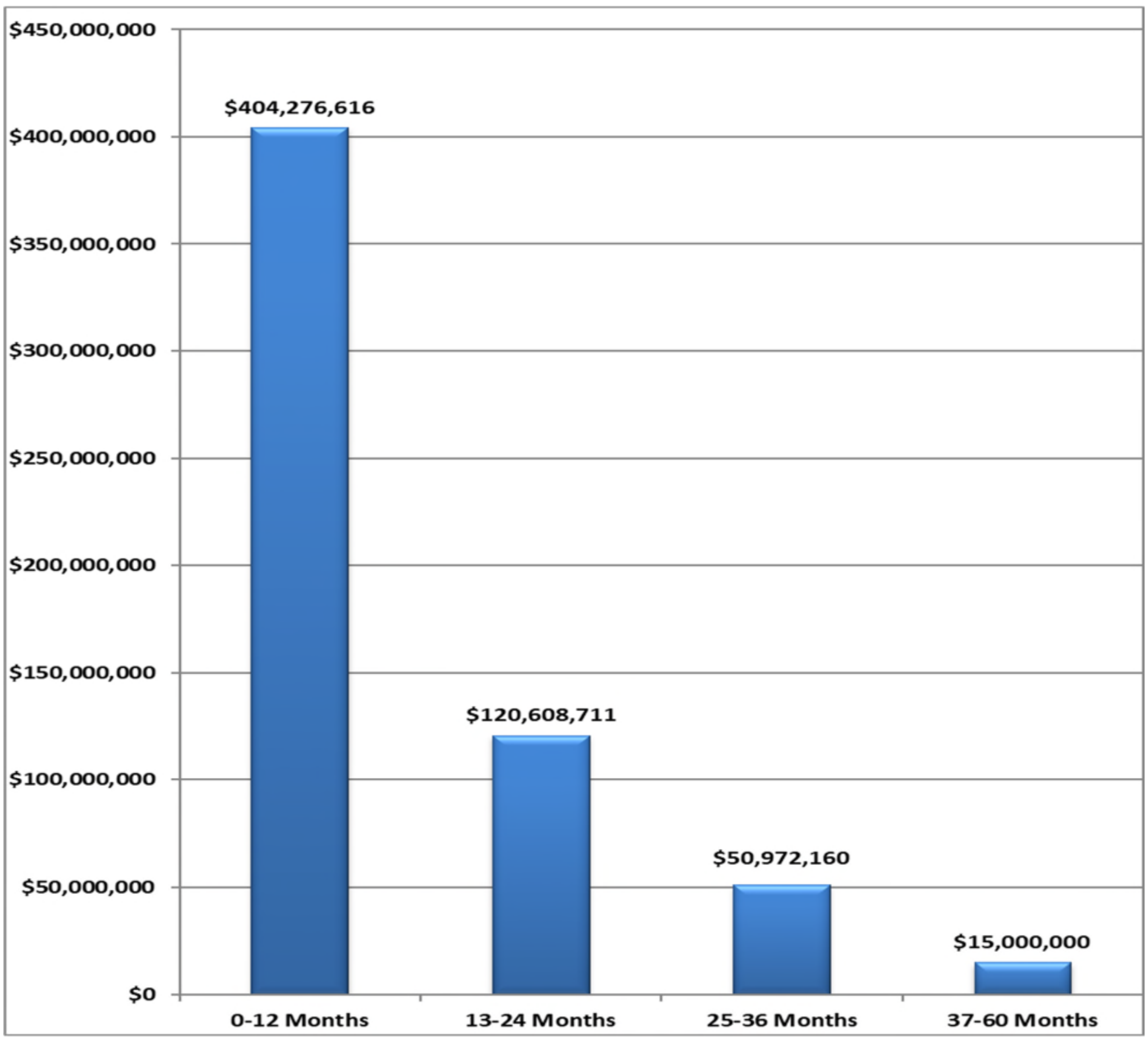
Portfolio Statistics- Current and Previous Four Quarters	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Portfolio - Book Value	$549,487,156	$678,669,657	$654,841,023	$630,109,269	$590,857,487
Securities weighted average maturity (WAM)	1.17 years	1.34 years	1.36 years	1.33 years	1.34 years
Investment Income	$6,619,832	$6,776,459	$7,066,442	$6,810,753	$6,355,137
Overall Average Yield	4.68%	4.45%	4.26%	4.24%	4.25%

ECONOMIC INFORMATION

During its September meeting, the Federal Open Market Committee (FOMC) cut interest rates by 0.25 percentage points, pointing to growing weakness in the labor markets as the main driver of the decision. This was the first rate cut since December 2024. At their October meeting, the FOMC lowered interest rates another 0.25 percentage points, bringing the target range to 3.75-4.00% and again citing continued weakness in the labor market as the reason for the decision. Any decision on interest rates at the December meeting will be impacted by still elevated inflation as well the release of economic data, which was delayed due to the government shutdown.

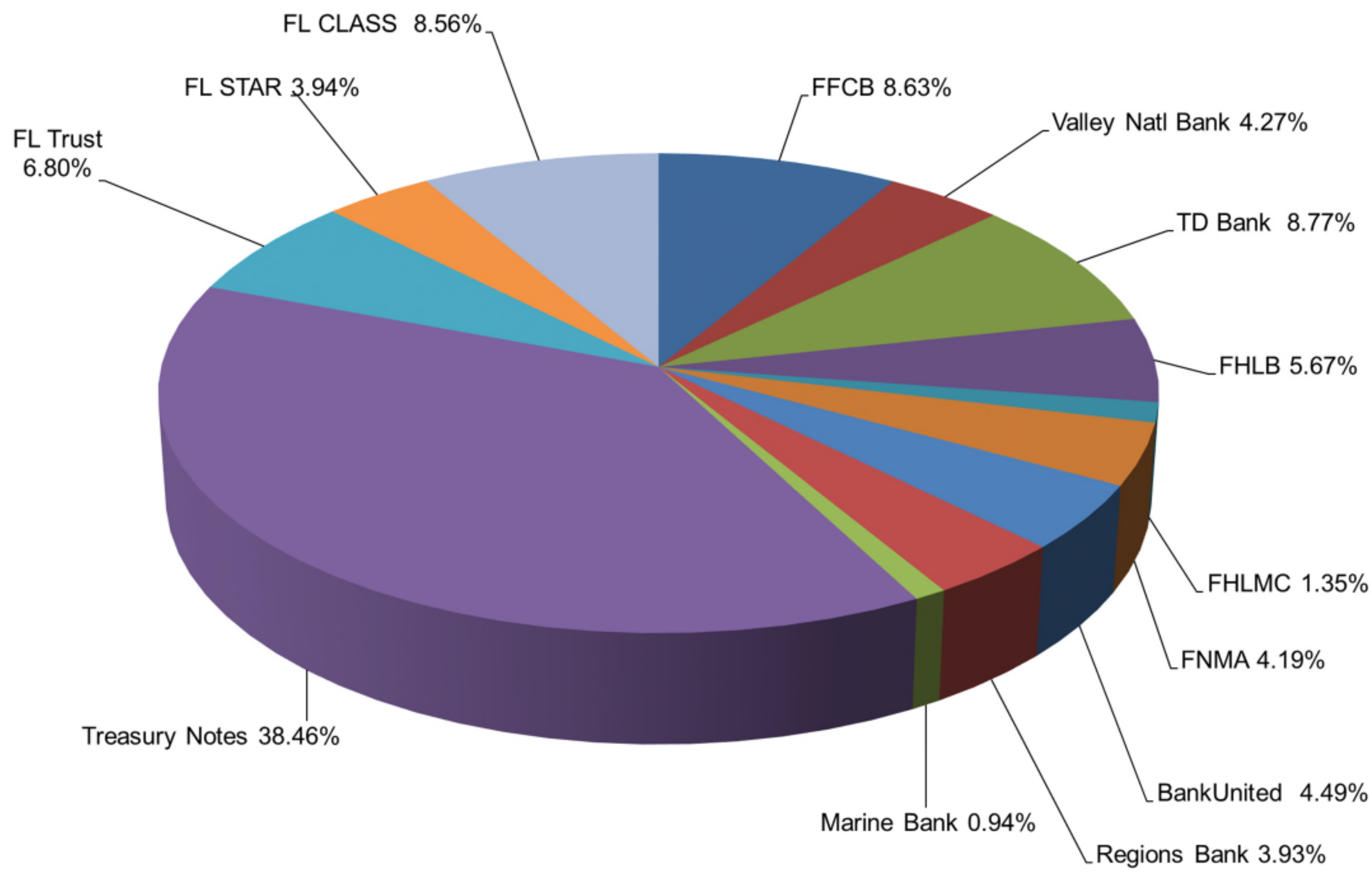
INVESTMENT MATURITIES

As of September 30, 2025, the investments portfolio book value was $590,857,487 with a market value of $593,351,997. Of the $590,857,487 portfolio total, investments are maturing as follows:



INVESTMENT TYPES

As permitted by the Investment Policy, surplus funds were invested only in the following types of investments: Federal Farm Credit Banks bonds and discount notes (FFCB), Federal Home Loan Banks bonds and discount notes (FHLB), Federal Home Loan Mortgage Corporation bonds and discount notes (FHLMC), Federal National Mortgage Association bonds and discount notes (FNMA), Treasury Notes and Bills, Other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Acts provided in F.S. 163.01, and Certificates of Deposit (CDs), Money Market Funds, and Repurchase Agreements. For the quarter ending September 30, 2025, funds were invested in the following investment types:



Attachments:

Schedule 1	Portfolio sorted by type
Schedule 2	Investment purchases, calls and maturities for the quarter
Schedule 3	Summary of cash flows and returns by month
Schedule 4	Interest earnings summary

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Federal Farm Credit Bank Bonds									
FFCB Callable	3133ETVZ7	4.030%	09/02/25	09/02/26	0.92	4.030%	$ 4,000,000.00	$ 4,000,000.00	
FFCB Callable	3133EPM28	4.830%	12/11/23	12/11/26	1.20	4.830%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Bullet	3133EP2T1	4.125%	02/12/24	02/12/27	1.37	4.259%	$ 3,000,000.00	$ 2,988,780.00	
FFCB Callable	3133ETNH6	4.250%	06/30/25	03/30/27	1.50	4.253%	$ 4,000,000.00	$ 4,000,000.00	
FFCB Bullet	3133ETMV6	3.750%	06/27/25	06/25/27	1.73	3.766%	$ 4,000,000.00	$ 3,998,800.00	
FFCB Callable	3133ERSL6	3.860%	09/10/24	09/10/27	1.95	3.860%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ERUH2	3.670%	09/23/24	09/23/27	1.98	3.670%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ERWK3	3.670%	10/07/24	10/07/27	2.02	3.670%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ETCM7	3.980%	04/14/25	10/14/27	2.04	3.980%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ERE23	4.320%	12/02/24	12/02/27	2.17	4.320%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ERN31	4.340%	12/23/24	12/23/27	2.23	4.340%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ETCA3	4.290%	04/10/25	04/10/28	2.53	4.290%	$ 4,000,000.00	$ 4,000,000.00	
FFCB Callable	3133ETJU2	4.080%	06/02/25	06/02/28	2.67	4.080%	$ 4,000,000.00	$ 4,000,000.00	
FFCB Callable	3133ETPN1	4.280%	08/05/25	07/10/28	2.78	4.277%	$ 3,000,000.00	$ 3,000,000.00	
FFCB Callable	3133ETVC8	4.000%	08/27/25	08/27/29	3.91	4.000%	$ 4,000,000.00	$ 4,000,000.00	
							$ 51,000,000.00	**$ 50,987,580.00**	**8.63%**
Federal Home Loan Bank Bonds									
FHLB Callable	3130B3JJ3	4.320%	10/31/24	10/30/26	1.08	4.320%	$ 2,500,000.00	$ 2,500,000.00	
FHLB Callable	3130B3N82	4.400%	11/15/24	11/05/26	1.10	4.406%	$ 3,000,000.00	$ 2,999,670.00	
FHLB Callable	3130B3RZ8	4.400%	11/18/24	11/18/26	1.13	4.400%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B5QU5	4.150%	03/28/25	03/25/27	1.48	4.150%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B0UQ0	5.000%	04/15/24	04/15/27	1.54	5.000%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B6LQ7	4.250%	05/30/25	05/20/27	1.64	4.251%	$ 4,000,000.00	$ 4,000,000.00	
FHLB Callable	3130B3YJ6	4.260%	12/04/24	06/04/27	1.68	4.260%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B3MH3	4.500%	11/08/24	11/05/27	2.10	4.500%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B4PH8	4.600%	01/28/25	07/21/28	2.81	4.600%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B2G41	4.170%	08/22/24	08/10/28	2.86	4.170%	$ 3,000,000.00	$ 3,000,000.00	
FHLB Callable	3130B33Y7	4.000%	10/09/24	10/09/29	4.03	4.000%	$ 3,000,000.00	$ 3,000,000.00	
							$ 33,500,000.00	**$ 33,499,670.00**	**5.67%**
Federal Home Loan Mortgage Company Bonds									
FHLMC Callable	3134HBS51	3.850%	09/25/25	09/24/27	1.98	3.876%	$ 4,000,000.00	$ 3,998,000.00	
FHLMC Callable	3134HBK83	4.000%	08/29/25	05/22/29	3.64	4.001%	$ 4,000,000.00	$ 4,000,000.00	
							$ 8,000,000.00	**$ 7,998,000.00**	**1.35%**
Federal National Mortgage Association Bonds									
FNMA Bullet	3135G0K36	2.125%	05/17/24	04/24/26	0.56	4.765%	$ 3,000,000.00	$ 2,855,136.00	
FNMA Bullet	3135G0Q22	1.875%	11/22/24	09/24/26	0.98	4.185%	$ 3,000,000.00	$ 2,878,500.00	
FNMA Callable	3136GA6V6	4.650%	01/27/25	01/27/28	2.33	4.650%	$ 4,000,000.00	$ 4,000,000.00	
FNMA Callable	3136GA5U9	4.600%	01/13/25	07/13/28	2.79	4.600%	$ 4,000,000.00	$ 4,000,000.00	
FNMA Callable	3136GADJ5	4.320%	03/26/25	06/26/28	2.74	4.320%	$ 4,000,000.00	$ 4,000,000.00	
FNMA Callable	3135GAX89	4.100%	10/22/24	07/21/28	2.81	4.101%	$ 3,000,000.00	$ 3,000,000.00	
FNMA Callable	3136GA4H9	4.700%	12/30/24	07/02/29	3.76	4.700%	$ 4,000,000.00	$ 4,000,000.00	
							$ 25,000,000.00	**$ 24,733,636.00**	**4.19%**

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Treasury Notes									
Treasury Note	91282CFP1	4.250%	11/06/23	10/15/25	0.04	4.906%	$ 3,000,000.00	$ 2,963,906.25	
Treasury Note	91282CFP1	4.250%	12/19/23	10/15/25	0.04	4.472%	$ 3,000,000.00	$ 2,988,281.25	
Treasury Note	91282CFP1	4.250%	05/15/24	10/15/25	0.04	4.998%	$ 3,000,000.00	$ 2,969,531.25	
Treasury Note	91282CJE2	5.000%	05/28/24	10/31/25	0.08	5.089%	$ 3,000,000.00	$ 2,996,250.00	
Treasury Note	91282CJE2	5.000%	11/14/23	10/31/25	0.08	5.067%	$ 3,000,000.00	$ 2,996,250.00	
Treasury Note	91282CFW6	4.500%	12/06/23	11/15/25	0.13	4.598%	$ 3,000,000.00	$ 2,994,492.19	
Treasury Note	91282CGE5	3.875%	01/17/24	01/15/26	0.29	4.164%	$ 3,000,000.00	$ 2,983,590.00	
Treasury Note	91282CGE5	3.875%	08/02/24	01/15/26	0.29	4.464%	$ 3,000,000.00	$ 2,975,400.00	
Treasury Note	91282CJV4	4.250%	08/02/24	01/31/26	0.34	4.425%	$ 3,000,000.00	$ 2,992,500.00	
Treasury Note	91282CJV4	4.250%	02/22/24	01/31/26	0.34	4.593%	$ 3,000,000.00	$ 2,981,015.63	
Treasury Note	91282CGL9	4.000%	12/12/23	02/15/26	0.38	4.672%	$ 3,000,000.00	$ 2,958,600.00	
Treasury Note	91282CGL9	4.000%	02/22/24	02/15/26	0.38	4.567%	$ 3,000,000.00	$ 2,968,125.00	
Treasury Note	91282CGL9	4.000%	08/30/24	02/15/26	0.38	4.081%	$ 3,000,000.00	$ 2,996,550.00	
Treasury Note	9128286F2	2.500%	11/14/24	02/28/26	0.41	4.304%	$ 3,000,000.00	$ 2,932,560.00	
Treasury Note	91282CKB6	4.625%	05/17/24	02/28/26	0.41	4.822%	$ 3,000,000.00	$ 2,989,800.00	
Treasury Note	91282CGR6	4.625%	11/16/23	03/15/26	0.45	4.762%	$ 3,000,000.00	$ 2,990,859.38	
Treasury Note	91282CGR6	4.625%	06/07/24	03/15/26	0.45	4.800%	$ 3,000,000.00	$ 2,990,976.56	
Treasury Note	9128286l9	2.250%	04/14/25	03/31/26	0.50	3.964%	$ 4,000,000.00	$ 3,935,880.00	
Treasury Note	9128286l9	2.250%	11/14/24	03/31/26	0.50	4.309%	$ 3,000,000.00	$ 2,918,250.00	
Treasury Note	91282CKH3	4.500%	04/24/24	03/31/26	0.50	4.930%	$ 3,000,000.00	$ 2,976,390.00	
Treasury Note	91282CGV7	3.750%	12/14/23	04/15/26	0.54	4.532%	$ 3,000,000.00	$ 2,948,400.00	
Treasury Note	91282CGV7	3.750%	11/17/23	04/15/26	0.54	4.678%	$ 3,000,000.00	$ 2,937,180.00	
Treasury Note	91282CGV7	3.750%	12/10/24	04/15/26	0.54	4.180%	$ 3,000,000.00	$ 2,983,170.00	
Treasury Note	9128286S4	2.375%	11/15/24	04/30/26	0.58	4.294%	$ 3,000,000.00	$ 2,919,420.00	
Treasury Note	91282CKK6	4.875%	05/28/24	04/30/26	0.58	4.928%	$ 3,000,000.00	$ 2,997,000.00	
Treasury Note	91282CHB0	3.625%	12/14/23	05/15/26	0.62	4.505%	$ 3,000,000.00	$ 2,940,000.00	
Treasury Note	91282CHB0	3.625%	11/17/23	05/15/26	0.62	4.648%	$ 3,000,000.00	$ 2,928,515.63	
Treasury Note	91282CHB0	3.625%	08/30/24	05/15/26	0.62	4.002%	$ 3,000,000.00	$ 2,981,367.00	
Treasury Note	9128286X3	2.125%	06/27/25	05/31/26	0.67	3.991%	$ 4,000,000.00	$ 3,932,720.00	
Treasury Note	9128286X3	2.125%	08/15/24	05/31/26	0.67	3.976%	$ 3,000,000.00	$ 2,904,780.00	
Treasury Note	91282CHH7	4.125%	07/12/24	06/15/26	0.71	4.517%	$ 3,000,000.00	$ 2,978,430.00	
Treasury Note	91282CHH7	4.125%	12/19/23	06/15/26	0.71	4.232%	$ 3,000,000.00	$ 2,992,500.00	
Treasury Note	91282CHH7	4.125%	11/22/24	06/15/26	0.71	4.338%	$ 4,000,000.00	$ 3,987,187.50	
Treasury Note	9128287B0	1.875%	08/05/25	06/30/26	0.75	3.967%	$ 4,000,000.00	$ 3,926,492.00	
Treasury Note	9128287B0	1.875%	11/22/24	06/30/26	0.75	4.305%	$ 4,000,000.00	$ 3,850,680.00	
Treasury Note	91282CHM6	4.500%	02/28/24	07/15/26	0.79	4.575%	$ 3,000,000.00	$ 2,994,840.00	
Treasury Note	912828Y95	1.875%	06/27/25	07/31/26	0.83	3.967%	$ 4,000,000.00	$ 3,911,200.00	
Treasury Note	912828Y95	1.875%	02/21/25	07/31/26	0.83	4.237%	$ 4,000,000.00	$ 3,869,120.00	
Treasury Note	912828Y95	1.875%	11/15/24	07/31/26	0.83	4.282%	$ 3,000,000.00	$ 2,882,100.00	
Treasury Note	91282CHU8	4.375%	03/14/24	08/15/26	0.87	4.470%	$ 3,000,000.00	$ 2,993,436.00	
Treasury Note	91282CHU8	4.375%	12/12/23	08/15/26	0.87	4.533%	$ 3,000,000.00	$ 2,988,046.88	
Treasury Note	91282CLH2	3.750%	11/15/24	08/31/26	0.92	4.313%	$ 3,000,000.00	$ 2,971,054.69	
Treasury Note	91282CLH2	3.750%	10/30/24	08/31/26	0.92	4.154%	$ 3,000,000.00	$ 2,978,671.88	
Treasury Note	91282CHY0	4.625%	04/24/24	09/15/26	0.96	4.851%	$ 3,000,000.00	$ 2,984,700.00	
Treasury Note	91282CLP4	3.500%	08/05/25	09/30/26	1.00	3.892%	$ 4,000,000.00	$ 3,982,343.75	

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Treasury Note	91282CLP4	3.500%	11/19/24	09/30/26	1.00	4.314%	$ 4,000,000.00	$ 3,942,200.00	
Treasury Note	91282CLP4	3.500%	10/30/24	09/30/26	1.00	4.169%	$ 3,000,000.00	$ 2,963,320.31	
Treasury Note	91282CJC6	4.625%	05/09/24	10/15/26	1.04	4.734%	$ 3,000,000.00	$ 2,992,500.00	
Treasury Note	912828YQ7	1.625%	08/05/25	10/31/26	1.08	3.870%	$ 4,000,000.00	$ 3,892,500.00	
Treasury Note	91282CLS8	4.125%	12/10/24	10/31/26	1.08	4.149%	$ 3,000,000.00	$ 2,998,593.75	
Treasury Note	91282CLS8	4.125%	11/05/24	10/31/26	1.08	4.130%	$ 4,000,000.00	$ 3,999,600.00	
Treasury Note	91282CJT9	4.000%	11/19/24	01/15/27	1.29	4.284%	$ 4,000,000.00	$ 3,976,640.00	
Treasury Note	91282CJT9	4.000%	07/17/24	01/15/27	1.29	4.327%	$ 3,000,000.00	$ 2,977,020.00	
Treasury Note	91282CMH1	4.125%	02/21/25	01/31/27	1.34	4.250%	$ 4,000,000.00	$ 3,990,680.00	
Treasury Note	91282CKA8	4.125%	11/08/24	02/15/27	1.38	4.179%	$ 3,000,000.00	$ 2,996,400.00	
Treasury Note	91282CKE0	4.250%	11/19/24	03/15/27	1.45	4.276%	$ 4,000,000.00	$ 3,997,500.00	
Treasury Note	91282CKE0	4.250%	07/12/24	03/15/27	1.45	4.317%	$ 3,000,000.00	$ 2,994,840.00	
Treasury Note	91282CEN7	2.750%	05/07/25	04/30/27	1.58	3.793%	$ 4,000,000.00	$ 3,921,093.75	
Treasury Note	91282CEN7	2.750%	11/22/24	04/30/27	1.58	4.272%	$ 4,000,000.00	$ 3,860,320.00	
Treasury Note	91282CET4	2.625%	12/11/24	05/31/27	1.67	4.140%	$ 3,000,000.00	$ 2,894,340.00	
Treasury Note	91282CEW7	3.250%	08/29/25	06/30/27	1.75	3.661%	$ 4,000,000.00	$ 3,970,937.50	
Treasury Note	91282CEW7	3.250%	05/07/25	06/30/27	1.75	3.768%	$ 4,000,000.00	$ 3,957,440.00	
Treasury Note	91282CFB2	2.750%	08/29/25	07/31/27	1.83	3.660%	$ 4,000,000.00	$ 3,932,968.75	
Treasury Note	91282CFB2	2.750%	12/11/24	07/31/27	1.83	4.137%	$ 3,000,000.00	$ 2,896,875.00	
Treasury Note	91282CLG4	3.750%	08/22/24	08/15/27	1.87	3.759%	$ 4,000,000.00	$ 3,999,000.00	
Treasury Note	91282CLG4	3.750%	03/31/25	08/15/27	1.87	3.908%	$ 3,000,000.00	$ 2,989,200.00	
Treasury Note	91282CFH9	3.125%	12/13/24	08/31/27	1.92	4.135%	$ 4,000,000.00	$ 3,897,200.00	
Treasury Note	91282CLL3	3.375%	09/20/24	09/15/27	1.96	3.483%	$ 4,000,000.00	$ 3,987,812.50	
Treasury Note	91282CLQ2	3.875%	12/13/24	10/15/27	2.04	4.136%	$ 4,000,000.00	$ 3,972,160.00	
							$ 230,000,000.00	**$ 227,263,704.40**	**38.46%**
Cash and Cash Equivalents									
Regions Bank Money Market								$ 22,920,142.34	3.88%
Regions Bank Lockbox Accounts								$ 317,198.78	0.05%
TD Bank Concentration Account								$ 25,607,244.28	4.33%
TD Bank Housing Account - Restricted								$ 453,431.57	0.08%
TD Bank GO Bonds Account - Restricted								$ 25,790,714.45	4.36%
BankUnited Money Market								$ 26,457,857.96	4.49%
Valley National Bank Government Interest Checking								$ 25,236,098.21	4.27%
Marine Bank Business Money Market								$ 5,526,630.25	0.94%
								$ 132,309,317.84	
Local Government Investment Pools									
Florida Trust Day to Day Fund								$ 40,201,869.74	6.80%
FL STAR								$ 23,274,352.45	3.94%
FL CLASS-Landfill Closure & Postclosure Reserves								$ 12,613,052.35	2.13%
FL CLASS - BOCC Funds								$ 37,976,303.81	6.43%
								$ 114,065,578.35	
Total Portfolio								**$590,857,486.59**	100.00%
Note: See separate investment report for OPEB funds.									

Schedule 2
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending September 30, 2025

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
PURCHASES:						
Treasury Note	3.967%	08/05/25	n/a	06/30/26	$ 4,000,000.00	$ 3,926,492.00
Treasury Note	3.892%	08/05/25	n/a	09/30/26	$ 4,000,000.00	$ 3,982,343.75
Treasury Note	3.870%	08/05/25	n/a	10/31/26	$ 4,000,000.00	$ 3,892,500.00
FFCB Callable	4.277%	08/05/25	07/10/26	07/10/28	$ 3,000,000.00	$ 3,000,000.00
FFCB Callable	4.000%	08/27/25	08/27/27	08/27/29	$ 4,000,000.00	$ 4,000,000.00
Treasury Note	3.661%	08/29/25	n/a	06/30/27	$ 4,000,000.00	$ 3,970,937.50
Treasury Note	3.660%	08/29/25	n/a	07/31/27	$ 4,000,000.00	$ 3,932,968.75
FHLMC Callable	4.001%	08/29/25	05/22/26	05/22/29	$ 4,000,000.00	$ 4,000,000.00
FFCB Callable	4.030%	09/02/25	03/02/26	09/02/26	$ 4,000,000.00	$ 4,000,000.00
FHLMC Callable	3.876%	09/25/25	09/24/27	09/24/27	$ 4,000,000.00	$ 3,998,000.00
10					**$ 39,000,000.00**	**$ 38,703,242.00**
MATURITIES:						
Treasury Note	3.811%	03/24/23	n/a	07/15/25	$ 3,000,000.00	$ 2,946,562.50
Treasury Note	4.327%	01/17/24	n/a	07/15/25	$ 3,000,000.00	$ 2,942,970.00
FHLMC Callable	4.780%	07/24/24	07/24/25	07/24/26	$ 2,500,000.00	$ 2,500,000.00
Treasury Note	4.408%	08/15/24	n/a	07/31/25	$ 3,000,000.00	$ 2,957,220.00
Treasury Note	4.586%	02/06/24	n/a	07/31/25	$ 3,000,000.00	$ 2,927,295.00
Treasury Note	4.011%	05/18/23	n/a	07/31/25	$ 3,000,000.00	$ 2,928,690.00
Treasury Note	4.453%	12/15/23	n/a	08/15/25	$ 3,000,000.00	$ 2,936,484.38
Treasury Note	5.005%	09/12/23	n/a	08/15/25	$ 3,000,000.00	$ 2,897,695.31
FFCB Callable	5.100%	08/25/23	08/25/25	08/25/26	$ 3,000,000.00	$ 3,000,000.00
FNMA Callable	4.520%	04/26/23	08/28/25	08/28/25	$ 3,000,000.00	$ 2,955,690.00
Treasury Note	5.048%	09/19/23	n/a	08/31/25	$ 3,000,000.00	$ 2,997,300.00
Treasury Note	4.331%	05/26/23	n/a	08/31/25	$ 3,000,000.00	$ 2,898,690.00
FHLB Callable	4.500%	12/05/24	09/05/25	06/05/26	$ 3,000,000.00	$ 3,000,000.00
FHLB Callable	4.400%	12/13/24	09/10/25	09/10/26	$ 3,000,000.00	$ 3,000,000.00
FFCB Bullet	5.021%	09/15/23	n/a	09/15/25	$ 3,000,000.00	$ 2,998,800.00
Treasury Note	4.326%	05/26/23	n/a	09/15/25	$ 3,000,000.00	$ 2,946,093.75
Treasury Note	4.932%	11/06/23	n/a	09/15/25	$ 3,000,000.00	$ 2,924,531.25
FHLMC Callable	4.500%	03/24/25	09/24/25	03/24/28	$ 3,000,000.00	$ 3,000,000.00
FFCB Callable	5.200%	09/25/23	09/25/25	09/25/26	$ 3,000,000.00	$ 3,000,000.00
Treasury Note	5.008%	05/15/24	n/a	09/30/25	$ 3,000,000.00	$ 2,999,531.25
Treasury Note	4.630%	12/06/23	n/a	09/30/25	$ 3,000,000.00	$ 2,915,574.00
Treasury Note	4.900%	11/06/23	n/a	09/30/25	$ 3,000,000.00	$ 2,897,760.00
22					**$ 65,500,000.00**	**$ 64,570,887.44**

Reconciliation of General Investments Only:		
Beginning portfolio, June 30, 2025		**$ 370,350,235.84**
Total purchased	10 securities	$ 38,703,242.00
Total matured	22 securities	$ (64,570,887.44)
Ending portfolio, September 30, 2025		**$ 344,482,590.40**

Reconciliation to General Investments by Type	
Federal Farm Credit Bank (FFCB) Bonds	$ 50,987,580.00
Federal Home Loan Bank (FHLB) Bonds	$ 33,499,670.00
Federal Home Loan Mortgage Comptany (FHLMC) Bonds	$ 7,998,000.00
Federal National Mortgage Agency (FNMA) Bonds	$ 24,733,636.00
Treasury Notes	$ 227,263,704.40
	$ 344,482,590.40

Schedule 3
Indian River County
Monthly Cash Flows and Returns For All Pooled Cash/Investment Accounts
Comparison of Three Fiscal Years
September 30, 2025

Fiscal Year 2024-2025						
Month	**Cash Flow Net Change**	**Ending Balance**	**Total Return**	**Monthly Average Return**	**Benchmark**	**Quarterly Average Yield**
October	$ 13,613,600	$ 541,795,286	$ 2,080,349	4.61%	4.20%	
November	$ 63,039,725	$ 604,835,011	$ 2,181,405	4.33%	4.33%	
December	$ 76,866,725	$ 681,701,736	$ 2,514,705	4.43%	4.23%	4.45%
January	$ (11,488,058)	$ 670,213,678	$ 2,424,466	4.34%	4.18%	
February	$ (7,774,184)	$ 662,439,494	$ 2,291,353	4.15%	4.19%	
March	$ (4,394,818)	$ 658,044,676	$ 2,350,623	4.29%	4.06%	4.26%
April	$ (2,907,102)	$ 655,137,574	$ 2,282,508	4.18%	3.95%	
May	$ (14,979,451)	$ 640,158,123	$ 2,299,092	4.31%	4.09%	
June	$ (7,478,300)	$ 632,679,823	$ 2,229,153	4.23%	4.06%	4.24%
July	$ (39,513,271)	$ 593,166,552	$ 2,162,248	4.37%	4.08%	
August	$ 14,582,022	$ 607,748,574	$ 2,182,998	4.31%	3.89%	
September	$ (14,396,578)	$ 593,351,996	$ 2,009,891	4.06%	3.66%	4.25%
Totals	**$ 65,170,310**		**$ 27,008,791**			

Fiscal Year 2023-2024						
Month	**Cash Flow Net Change**	**Ending Balance**	**Total Return**	**Monthly Average Return**	**Benchmark**	**Quarterly Average Yield**
October	$ (8,145,759)	$ 475,939,892	$ 1,443,566	3.64%	5.42%	
November	$ 42,826,990	$ 518,766,882	$ 1,654,639	3.83%	5.28%	
December	$ 87,015,826	$ 605,782,708	$ 2,017,390	4.00%	4.96%	3.82%
January	$ (13,694,107)	$ 592,088,601	$ 2,072,705	4.20%	4.79%	
February	$ 8,819,498	$ 600,908,099	$ 2,033,851	4.06%	4.92%	
March	$ (13,301,705)	$ 587,606,394	$ 2,130,163	4.35%	4.99%	4.20%
April	$ (7,246,271)	$ 580,360,123	$ 2,078,417	4.30%	5.14%	
May	$ (12,212,592)	$ 568,147,531	$ 2,194,635	4.64%	5.16%	
June	$ (3,467,516)	$ 564,680,015	$ 2,133,418	4.53%	5.11%	4.49%
July	$ 12,740,950	$ 577,420,965	$ 2,233,437	4.64%	4.90%	
August	$ (11,084,230)	$ 566,336,735	$ 2,257,389	4.78%	4.43%	
September	$ (38,155,049)	$ 528,181,686	$ 2,129,006	4.84%	4.03%	4.75%
Totals	**$ 44,096,035**		**$ 24,378,616**			

Fiscal Year 2022-2023						
Month	**Cash Flow Net Change**	**Ending Balance**	**Total Return**	**Monthly Average Return**	**Benchmark**	**Quarterly Average Yield**
October	$ (11,358,975)	$ 445,251,207	$ 551,293	1.49%	4.43%	
November	$ 81,589,406	$ 526,840,613	$ 732,924	1.67%	4.73%	
December	$ 23,718,570	$ 550,559,183	$ 1,012,965	2.21%	4.68%	1.79%
January	$ (3,315,030)	$ 547,244,153	$ 1,073,574	2.35%	4.69%	
February	$ (5,588,003)	$ 541,656,150	$ 1,039,586	2.30%	4.93%	
March	$ (8,973,954)	$ 532,682,196	$ 1,173,247	2.64%	4.68%	2.43%
April	$ (5,667,237)	$ 527,014,959	$ 1,149,808	2.62%	4.68%	
May	$ (4,896,353)	$ 522,118,606	$ 1,260,665	2.90%	4.91%	
June	$ (13,714,014)	$ 508,404,592	$ 1,244,267	2.94%	5.24%	2.82%
July	$ (8,047,244)	$ 500,357,348	$ 1,305,206	3.13%	5.37%	
August	$ (8,246,160)	$ 492,111,188	$ 1,377,778	3.36%	5.37%	
September	$ (8,025,537)	$ 484,085,651	$ 1,426,609	3.54%	5.44%	3.34%
Totals	**$ 27,475,469**		**$ 13,347,922**			

Schedule 4
Indian River County
Pooled Interest Earnings Analysis
Comparison of Two Prior Fiscal Years With Current Fiscal Year
September 30, 2025 Portfolio

Mo/Yr	Treasuries & Agencies Interest Earned	Treasuries & Agencies Return	TD Bank Interest Earned	TD Bank Return	BankUnited MM Interest Earned	BankUnited MM Return	Valley Natl Bk MM Interest Earned	Valley Natl Bk MM Return	Marine Bank MM Interest Earned	Marine Bank MM Return	Regions Bank MM Interest Earned	Regions Bank MM Return	Regions-Lockbox Interest Earned	Regions-Lockbox Return
Oct-22	$ 229,584	0.85%	$ 31,412	2.50%	$ 42,666	2.59%	$ 28,995	2.58%	$ -	0.73%	$ 3,526	2.02%	$ 2,125	2.60%
Nov-22	$ 338,785	1.15%	$ 53,580	3.20%	$ 53,572	3.42%	$ 34,000	3.17%	$ 0.17	1.21%	$ 5,000	2.74%	$ 2,985	3.20%
Dec-22	$ 426,946	1.36%	$ 65,031	3.20%	$ 79,524	3.60%	$ 63,499	3.75%	$ 10,613	2.53%	$ 25,859	3.10%	$ 2,608	3.60%
Jan-23	$ 457,744	1.45%	$ 54,384	3.70%	$ 92,588	4.07%	$ 76,374	4.19%	$ 10,650	2.53%	$ 24,510	3.30%	$ 2,886	3.60%
Feb-23	$ 457,472	1.50%	$ 55,702	3.70%	$ 85,653	4.15%	$ 71,579	4.33%	$ 9,639	2.53%	$ 21,772	3.55%	$ 2,603	3.80%
Mar-23	$ 518,620	1.68%	$ 58,831	3.85%	$ 96,390	4.35%	$ 82,563	4.57%	$ 11,384	2.53%	$ 24,772	3.63%	$ 2,979	4.00%
Apr-23	$ 534,612	1.76%	$ 57,262	4.00%	$ 89,223	4.51%	$ 70,118	4.81%	$ 10,925	2.86%	$ 18,419	3.82%	$ 2,095	4.00%
May-23	$ 566,145	1.90%	$ 77,123	4.25%	$ 97,766	4.77%	$ 86,040	5.00%	$ 17,196	4.08%	$ 22,211	4.03%	$ 2,696	4.20%
Jun-23	$ 589,516	2.03%	$ 60,722	4.25%	$ 95,776	4.85%	$ 82,236	5.24%	$ 17,812	4.08%	$ 18,072	4.07%	$ 1,644	4.20%
Jul-23	$ 646,151	2.26%	$ 74,091	4.25%	$ 88,071	4.85%	$ 85,875	5.27%	$ 16,196	4.08%	$ 5,157	1.17%	$ 2,983	4.40%
Aug-23	$ 692,176	2.47%	$ 70,665	4.40%	$ 90,013	4.94%	$ 86,761	5.30%	$ 17,370	4.08%	$ 18,728	4.28%	$ 2,534	4.40%
Sept-23	$ 752,636	2.69%	$ 70,836	4.40%	$ 90,270	5.10%	$ 85,096	5.33%	$ 17,429	4.08%	$ 18,433	4.49%	$ 2,586	4.40%
Oct-23	$ 755,652	2.88%	$ 71,330	4.40%	$ 86,261	5.10%	$ 90,459	5.24%	$ 16,923	4.08%	$ 20,414	4.49%	$ 2,198	4.40%
Nov-23	$ 967,498	3.29%	$ 73,230	4.40%	$ 85,257	5.10%	$ 88,908	5.46%	$ 16,979	4.08%	$ 27,890	4.49%	$ 2,896	4.40%
Dec-23	$ 1,125,362	3.47%	$ 102,930	4.40%	$ 110,777	5.10%	$ 115,902	5.46%	$ 17,604	4.08%	$ 63,570	4.77%	$ 2,861	4.40%
Jan-24	$ 1,155,249	3.55%	$ 86,866	4.80%	$ 115,709	5.10%	$ 118,278	5.46%	$ 17,615	4.07%	$ 77,507	4.77%	$ 2,279	4.40%
Feb-24	$ 1,170,757	3.66%	$ 88,603	4.80%	$ 108,701	5.10%	$ 111,146	5.46%	$ 16,533	4.07%	$ 68,405	4.77%	$ 2,250	4.40%
Mar-24	$ 1,213,061	3.82%	$ 92,502	4.80%	$ 116,656	5.10%	$ 119,313	5.46%	$ 17,731	4.07%	$ 68,658	4.77%	$ 2,062	4.40%
Apr-24	$ 1,213,101	3.96%	$ 77,527	4.80%	$ 113,370	5.10%	$ 108,805	5.12%	$ 17,217	4.07%	$ 73,363	4.77%	$ 1,902	4.40%
May-24	$ 1,307,333	4.13%	$ 98,242	4.80%	$ 116,810	5.10%	$ 112,346	5.12%	$ 19,004	4.07%	$ 62,059	4.77%	$ 2,044	4.40%
Jun-24	$ 1,338,023	4.33%	$ 100,185	4.80%	$ 106,138	5.10%	$ 101,514	5.12%	$ 16,178	4.07%	$ 56,302	4.77%	$ 1,511	4.40%
Jul-24	$ 1,349,840	4.43%	$ 160,485	4.80%	$ 107,673	5.10%	$ 105,328	5.12%	$ 17,969	4.07%	$ 66,594	4.77%	$ 1,935	4.40%
Aug-24	$ 1,371,736	4.48%	$ 187,406	4.80%	$ 102,134	5.10%	$ 105,774	5.12%	$ 19,196	4.07%	$ 60,794	4.77%	$ 1,427	4.40%
Sept-24	$ 1,314,995	4.53%	$ 164,084	4.80%	$ 95,409	4.90%	$ 101,839	5.12%	$ 15,984	3.98%	$ 50,435	2.63%	$ 1,262	4.00%
Oct-24	$ 1,286,136	4.55%	$ 167,372	4.30%	$ 85,262	4.55%	$ 85,291	4.59%	$ 16,559	3.71%	$ 64,902	4.40%	$ 1,393	4.00%
Nov-24	$ 1,435,881	4.50%	$ 160,032	4.05%	$ 79,763	4.34%	$ 83,124	4.59%	$ 16,247	3.62%	$ 50,616	4.13%	$ 1,643	3.80%
Dec-24	$ 1,561,069	4.47%	$ 184,232	4.05%	$ 94,280	4.17%	$ 94,199	4.36%	$ 14,803	3.40%	$ 80,766	3.97%	$ 2,007	3.60%
Jan-25	$ 1,509,309	4.46%	$ 144,897	3.80%	$ 92,607	4.02%	$ 90,027	4.08%	$ 15,682	3.26%	$ 76,948	3.82%	$ 2,332	3.60%
Feb-25	$ 1,467,116	4.45%	$ 133,624	3.80%	$ 83,925	4.02%	$ 81,427	4.07%	$ 13,342	3.26%	$ 69,740	3.82%	$ 1,727	3.60%
Mar-25	$ 1,429,652	4.42%	$ 170,617	3.80%	$ 93,198	4.02%	$ 90,428	4.07%	$ 13,853	3.21%	$ 78,054	3.82%	$ 2,836	3.60%
Apr-25	$ 1,408,948	4.40%	$ 145,655	3.80%	$ 90,494	4.02%	$ 87,809	4.07%	$ 14,368	3.26%	$ 74,767	3.82%	$ 1,698	3.60%
May-25	$ 1,385,492	4.36%	$ 174,584	3.80%									$ 1,837	3.60%
			$ 148,010	3.80%									$ 2,284	3.60%
Sept-25	$ 1,227,937	4.24%	$ 149,307	3.80%	$ 83,083	3.90%	$ 82,696	4.07%	$ 13,664	3.16%	$ 66,126	3.71%	$ 1,646	3.40%

Mo/Yr	FLCLASS-Landfill Interest Earned	FLCLASS-Landfill Return	FLCLASS-BOCC Interest Earned	FLCLASS-BOCC Return	FL STAR Interest Earned	FL STAR Return	FL Trust-Day to Day Interest Earned	FL Trust-Day to Day Return
Oct-22	$ 23,436	3.17%	$ 76,699	3.17%	$ 50,257	2.93%	$ 62,593	2.93%
Nov-22	$ 27,518	3.83%	$ 83,132	3.83%	$ 59,417	3.58%	$ 74,935	3.58%
Dec-22	$ 32,262	4.33%	$ 127,121	4.33%	$ 68,369	3.97%	$ 111,133	3.97%
Jan-23	$ 34,143	4.57%	$ 132,744	4.57%	$ 74,533	4.31%	$ 113,018	4.26%
Feb-23	$ 32,046	4.73%	$ 124,591	4.73%	$ 71,541	4.57%	$ 106,988	4.56%
Mar-23	$ 36,282	4.82%	$ 138,643	4.82%	$ 81,683	4.69%	$ 121,100	4.70%
Apr-23	$ 36,518	4.99%	$ 133,753	4.99%	$ 82,245	4.87%	$ 114,638	4.84%
May-23	$ 37,008	5.14%	$ 143,230	5.14%	$ 88,851	5.06%	$ 122,399	4.99%
Jun-23	$ 35,614	5.22%	$ 137,892	5.22%	$ 86,882	5.10%	$ 118,101	5.08%
Jul-23	$ 37,512	5.29%	$ 139,548	5.29%	$ 90,733	5.13%	$ 118,889	5.16%
Aug-23	$ 38,664	5.43%	$ 143,831	5.43%	$ 94,442	5.31%	$ 122,594	5.30%
Sept-23	$ 39,451	5.47%	$ 136,493	5.47%	$ 92,421	5.35%	$ 120,958	5.37%
Oct-23	$ 49,926	5.50%	$ 128,296	5.50%	$ 95,972	5.35%	$ 126,135	5.40%
Nov-23	$ 48,758	5.53%	$ 125,295	5.53%	$ 93,475	5.36%	$ 124,453	5.48%
Dec-23	$ 50,159	5.48%	$ 164,929	5.48%	$ 97,207	5.37%	$ 166,089	5.51%
Jan-24	$ 50,183	5.47%	$ 175,540	5.47%	$ 97,440	5.36%	$ 176,039	5.47%
Feb-24	$ 46,827	5.43%	$ 163,802	5.43%	$ 91,081	5.33%	$ 165,746	5.48%
Mar-24	$ 50,064	5.41%	$ 175,124	5.41%	$ 97,874	5.34%	$ 177,118	5.45%
Apr-24	$ 48,491	5.39%	$ 163,733	5.39%	$ 95,140	5.34%	$ 165,768	5.43%
May-24	$ 50,221	5.38%	$ 162,557	5.38%	$ 98,703	5.34%	$ 165,316	5.44%
Jun-24	$ 48,348	5.38%	$ 133,336	5.38%	$ 95,937	5.34%	$ 135,946	5.45%
Jul-24	$ 50,145	5.39%	$ 136,374	5.39%	$ 99,494	5.33%	$ 137,600	5.42%
Aug-24	$ 50,216	5.38%	$ 128,625	5.38%	$ 99,649	5.32%	$ 130,432	5.42%
Sept-24	$ 47,305	5.24%	$ 120,833	5.24%	$ 94,063	5.16%	$ 122,797	5.30%
Oct-24	$ 54,088	5.00%	$ 112,972	5.00%	$ 92,715	4.90%	$ 113,659	5.30%
Nov-24	$ 50,794	4.83%	$ 104,282	4.83%	$ 86,801	4.72%	$ 112,222	4.81%
Dec-24	$ 50,464	4.63%	$ 162,654	4.63%	$ 87,245	4.58%	$ 182,986	4.60%
Jan-25	$ 49,211	4.48%	$ 169,887	4.48%	$ 84,212	4.40%	$ 189,354	4.43%
Feb-25	$ 44,303	4.45%	$ 152,944	4.45%	$ 76,023	4.38%	$ 167,182	4.46%
Mar-25	$ 48,165	4.40%	$ 167,964	4.40%	$ 84,031	4.36%	$ 171,825	4.41%
Apr-25	$ 43,577	4.40%	$ 163,122	4.40%	$ 81,464	4.35%	$ 170,606	4.42%
May-25	$ 43,238	4.38%	$ 168,268	4.38%	$ 83,728	4.31%	$ 169,433	4.39%
Jun-25	$ 41,550	4.36%	$ 162,955	4.36%	$ 81,148	4.30%	$ 165,909	4.43%
Jul-25	$ 39,640	4.35%	$ 157,743	4.35%	$ 84,443	4.32%	$ 171,150	4.40%
Aug-25	$ 39,773	4.35%	$ 141,219	4.35%	$ 84,497	4.31%	$ 153,747	4.41%
Sept-25	$ 37,945	4.30%	$ 133,927	4.30%	$ 80,724	4.24%	$ 132,836	4.35%