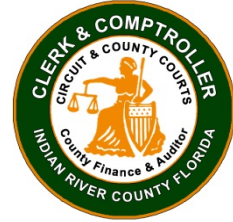


JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-1945



TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

THRU: Jeffrey R. Smith, Clerk of the Circuit Court and Comptroller

DATE: February 22, 2019

SUBJECT: Quarterly Investment Report for Quarter Ending 12/31/2018

BACKGROUND

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the first quarter of this fiscal year. This report was reviewed by our investment advisory committee on February 21, 2019.

RECOMMENDATION

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

JEFFREY R. SMITH, CPA, CGFO, CGMA

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Finance Department
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Indian River County Investment Advisory Committee Quarterly Investment Report

October 1, 2018 through December 31, 2018

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. 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. Kristin Daniels, Budget Director, is the County Administrator's designee. The individuals with investment expertise who have agreed to serve are: David W. Griffis, Founding Principal Vero Beach Global Advisors, Ted Libby, Senior Portfolio Manager with Cypress Capital Group; and Andy Beindorf, Market President of National Bank of Commerce. Also present at the meetings are the Clerk of the Circuit Court, Finance Director, and Internal Audit Director.

AUTHORIZED INVESTMENTS

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 Act as provided in F.S. 163.01,
- Certificates of Deposit (CDs), Money Market Funds, and
- Repurchase Agreements.

BOND PROCEEDS INVESTMENT

The current water and sewer bond reserve is placed with Bank of New York/Mellon and is currently invested in treasury notes.

QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended December 31, 2018 was 2.00%. The overall average yield for the quarter ended September 30, 2018 was 1.79%.

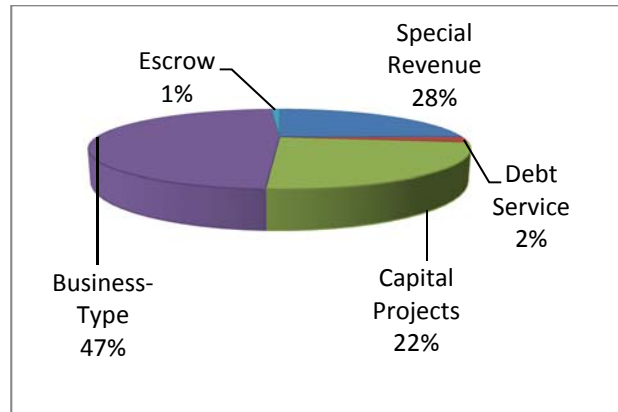
INVESTMENT ACTIVITY

As of December 31, 2018, the investments portfolio book value was \$444,268,101 with a market value of \$444,559,294.

Of the \$444,268,101 portfolio total, \$352,640,086 is restricted for the following purposes:

\$ 99,322,805	Special revenue projects
\$ 8,401,726	Debt payments for county bonds
\$ 78,008,044	Capital projects
\$ 163,742,065	Business-type activities
\$ 3,165,446	Escrow Funds
<hr/>	
\$ 352,640,086	TOTAL

RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of December 31, 2018 is 13 months. Yields on the individual investments ranged from 0.75% to 3.10%.

Information on investment activity, total cash flows, interest earnings, and charts providing additional information regarding the investment of surplus funds such as the portfolio composition and maturity distribution are attached.

The attached schedules list the portfolio composition and activity for the quarter ending December 31, 2018:

Schedule 1	Portfolio sorted by type of debt instrument
Schedule 2	Portfolio sorted by maturity date
Schedule 3	Portfolio by maturity date bar graph
Schedule 4	Portfolio by type pie chart
Schedule 5	Investment purchases, calls and maturities for the quarter
Schedule 6	Summary of cash flows and balances by month
Schedule 7	Interest earnings summary
Schedule 8	Allocation of investments by fund types (unrestricted and restricted balances)

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
December 31, 2018

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	12/31/18		Portfolio %
								Book Value		
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	0.33	1.615%	\$ 2,000,000.00	\$ 1,984,700.00		
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	0.43	1.390%	\$ 2,000,000.00	\$ 2,000,000.00		
FFCB Bullet	3133EHMR1	1.375%	06/12/17	06/12/19	0.45	1.375%	\$ 2,000,000.00	\$ 2,000,000.00		
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	0.51	1.481%	\$ 2,000,000.00	\$ 1,982,200.00		
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	0.62	1.400%	\$ 2,000,000.00	\$ 2,000,000.00		
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	0.78	1.946%	\$ 2,000,000.00	\$ 1,970,800.00		
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	0.84	1.866%	\$ 2,000,000.00	\$ 1,973,500.00		
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	1.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00		
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	1.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00		
FFCB Callable	3133EGA65	1.360%	12/21/17	02/18/20	1.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00		
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	1.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00		
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	1.26	2.316%	\$ 2,000,000.00	\$ 1,974,600.00		
FFCB Callable	3133EHHA4	1.620%	05/16/18	04/27/20	1.32	2.670%	\$ 3,000,000.00	\$ 2,940,600.00		
FFCB Bullet	3133EQJ51	2.760%	12/03/18	05/05/20	1.35	2.815%	\$ 3,000,000.00	\$ 2,997,660.00		
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	1.39	2.014%	\$ 3,000,000.00	\$ 2,987,040.00		
FFCB Callable	3133EIEK1	2.450%	03/01/18	06/01/20	1.42	2.450%	\$ 3,000,000.00	\$ 3,000,000.00		
FFCB Callable	3133EIM55	2.625%	05/03/18	08/03/20	1.59	2.656%	\$ 3,000,000.00	\$ 2,998,050.00		
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	1.61	2.372%	\$ 2,000,000.00	\$ 1,966,600.00		
FFCB Callable	3133EGVK8	1.350%	05/10/18	09/21/20	1.73	2.661%	\$ 3,000,000.00	\$ 2,910,450.00		
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	1.77	2.665%	\$ 3,000,000.00	\$ 2,910,000.00		
FFCB Callable	3133EIMX4	2.680%	05/10/18	11/02/20	1.84	2.701%	\$ 3,000,000.00	\$ 2,998,500.00		
FFCB Callable	3133EGF42	1.360%	05/10/18	11/09/20	1.86	2.655%	\$ 3,000,000.00	\$ 2,906,700.00		
							\$ 54,000,000.00	\$ 53,420,960.00		12.10%
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	0.04	1.321%	\$ 2,000,000.00	\$ 1,998,060.00		
FHLB Bullet	3130ADNE8	1.875%	02/16/18	02/12/19	0.12	2.000%	\$ 3,000,000.00	\$ 2,996,340.00		
FHLB Bullet	3133782M2	1.500%	11/28/17	03/08/19	0.18	1.712%	\$ 2,000,000.00	\$ 1,994,640.00		
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	0.22	1.414%	\$ 3,000,000.00	\$ 2,996,250.00		
FHLB Discount	313384EC9	2.467%	11/15/18	04/09/19	0.27	2.467%	\$ 3,000,000.00	\$ 2,970,879.18		
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	0.39	1.425%	\$ 2,000,000.00	\$ 1,999,000.00		
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	0.47	1.467%	\$ 3,000,000.00	\$ 2,976,999.00		
FHLB Bullet	3130A82G0	1.400%	03/31/17	06/27/19	0.49	1.416%	\$ 2,000,000.00	\$ 1,999,312.00		
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	0.53	1.460%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB - 1X Call	3130A8B21	1.375%	05/12/17	07/26/19	0.57	1.375%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Discount	313384KD06	2.530%	11/29/18	08/08/19	0.60	2.576%	\$ 3,000,000.00	\$ 2,946,870.00		
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	0.64	1.500%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Discount	313384LF4	2.627%	11/15/18	09/03/19	0.67	2.627%	\$ 3,000,000.00	\$ 2,937,950.01		
FHLB Bullet	3130A9EP21	1.000%	05/10/17	09/26/19	0.74	1.436%	\$ 2,000,000.00	\$ 1,979,660.00		
FHLB Bullet	3130A9EP21	1.000%	05/11/17	09/26/19	0.74	1.435%	\$ 2,000,000.00	\$ 1,979,750.00		
FHLB Bullet	3130A8TB89	1.450%	07/18/17	10/18/19	0.80	1.450%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	0.87	1.433%	\$ 2,000,000.00	\$ 1,997,300.00		
FHLB Callable	3130A8CG9	1.600%	05/16/18	02/03/20	1.09	2.634%	\$ 3,000,000.00	\$ 2,948,310.00		
FHLB Bullet	313378J77	1.875%	11/29/18	03/13/20	1.20	2.801%	\$ 3,000,000.00	\$ 2,965,020.00		
FHLB - 1X Call	3130ACN83	1.700%	11/21/17	05/15/20	1.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00		
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	1.45	2.399%	\$ 2,000,000.00	\$ 1,972,080.00		
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	1.49	1.907%	\$ 2,000,000.00	\$ 1,986,000.00		
FHLB Callable	3130ABNM4	1.640%	06/25/18	06/29/20	1.50	2.606%	\$ 3,000,000.00	\$ 2,943,570.00		
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/31/20	1.58	2.419%	\$ 3,000,000.00	\$ 2,954,790.00		
FHLB Callable	3130ACTK0	1.875%	03/19/18	08/25/20	1.65	2.379%	\$ 3,000,000.00	\$ 2,964,420.00		
FHLB Bullet	3130A6679	1.625%	12/12/18	09/11/20	1.70	2.792%	\$ 3,000,000.00	\$ 2,940,660.00		
FHLB Callable	3130ADSFO	2.500%	03/29/18	09/29/20	1.75	2.500%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLB Callable	3130AF4R5	3.000%	10/30/18	10/30/20	1.83	3.000%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLB Callable	3130ADG30	2.300%	11/30/18	01/26/21	2.07	2.909%	\$ 3,000,000.00	\$ 2,962,050.00		
FHLB Callable	3130AFAR8	3.100%	11/05/18	05/05/21	2.35	3.100%	\$ 3,000,000.00	\$ 3,000,000.00		
							\$ 76,000,000.00	\$ 75,401,710.19		17.08%
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	0.15	1.400%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Discount	313396DU4	2.392%	11/15/18	04/01/19	0.25	2.392%	\$ 3,000,000.00	\$ 2,972,942.49		
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	0.29	1.422%	\$ 3,000,000.00	\$ 2,981,619.00		
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	0.32	1.410%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	0.41	1.343%	\$ 2,000,000.00	\$ 1,992,500.00		
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	0.41	1.789%	\$ 3,000,000.00	\$ 2,998,290.00		
FHLMC Bullet	3137EAEF13	0.875%	03/31/17	07/19/19	0.55	1.394%	\$ 2,000,000.00	\$ 1,976,578.00		
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	0.58	1.403%	\$ 3,000,000.00	\$ 2,989,560.00		
FHLMC Callable	3134GAT65	1.500%	05/11/17	09/09/19	0.69	1.500%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	0.75	1.451%	\$ 3,000,000.00	\$ 2,985,780.00		
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	1.24	1.776%	\$ 2,000,000.00	\$ 1,977,300.00		
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	1.30	1.858%	\$ 2,000,000.00	\$ 1,996,500.00		
FHLMC Bullet	3137EAEF7	2.500%	12/10/18	04/23/20	1.31	2.724%	\$ 3,000,000.00	\$ 2,990,970.00		
FHLMC Callable	3134GBQB8	1.750%	10/30/17	04/30/20	1.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	1.53	2.823%	\$ 3,000,000.00	\$ 2,955,000.00		
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	1.66	2.817%	\$ 3,000,000.00	\$ 2,943,300.00		
FHLMC Callable	3134GSXS9	2.750%	09/28/18	9/28/2020	1.75	2.750%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLMC Bullet	3137EADR7	1.375%	11/21/17	5/12/2020	1.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00		
FHLMC Bullet	3137EAEI9	2.375%	09/21/18	02/16/21	2.13	2.873%	\$ 3,000,000.00	\$ 2,965,500.00		
FHLMC Callable	3134GSYR0	3.000%	10/23/18	04/23/21	2.31	3.000%	\$ 3,000,000.00	\$ 3,000,000.00		
							\$ 51,000,000.00	\$ 50,704,499.49		11.49%
FNMA Bullet	3135G0H63	1.375%	12/06/17	01/28/19	0.08	1.699%	\$ 3,000,000.00	\$ 2,989,020.00		
FNMA Bullet	3135G0ZA4	1.875%	02/16/18	02/19/19	0.14	2.016%	\$ 3,000,000.00	\$ 2,995,800.00		
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	0.23	1.304%	\$ 2,000,000.00	\$ 1,998,070.00		
FNMA Bullet	3135G0P490	1.000%	05/05/17	08/28/19	0.66	1.442%	\$ 2,000,000.00	\$ 1,979,946.00		
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	0.72	1.842%	\$ 2,000,000.00	\$ 1,979,060.00		
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	0.81	1.425%	\$ 2,000,000.00	\$ 1,980,694.00		

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
December 31, 2018

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	12/31/18		Portfolio %
								Book Value		
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	1.06	1.862%	\$ 3,000,000.00	\$ 2,985,270.00		
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	1.16	1.688%	\$ 2,000,000.00	\$ 1,991,360.00		
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	1.41	1.875%	\$ 3,000,000.00	\$ 2,991,000.00		
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	1.50	2.443%	\$ 3,000,000.00	\$ 2,929,950.00		
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	1.58	2.351%	\$ 3,000,000.00	\$ 2,941,350.00		
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	1.71	2.610%	\$ 3,000,000.00	\$ 2,920,320.00		
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	2.16	2.761%	\$ 3,000,000.00	\$ 2,911,377.00		
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	2.28	2.919%	\$ 3,000,000.00	\$ 2,971,350.00		
							<u>\$ 37,000,000.00</u>	<u>\$ 36,564,567.00</u>		8.28%
Treasury Note	912828N63	1.125%	03/27/18	01/15/19	0.04	2.045%	\$ 2,000,000.00	\$ 1,985,390.00		
Treasury Note	912828V56	1.125%	03/28/18	01/31/19	0.08	2.061%	\$ 3,000,000.00	\$ 2,976,562.50		
Treasury Note	912828P53	0.750%	03/27/18	02/15/19	0.13	2.064%	\$ 2,000,000.00	\$ 1,976,952.00		
Treasury Note	912828S44	1.375%	03/28/18	02/28/19	0.16	2.078%	\$ 3,000,000.00	\$ 2,980,779.00		
Treasury Note	912828P95	1.000%	03/28/18	03/15/19	0.20	2.102%	\$ 3,000,000.00	\$ 2,968,593.00		
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	0.25	1.332%	\$ 2,000,000.00	\$ 1,997,500.00		
Treasury Note	912828S78	1.250%	03/28/18	04/30/19	0.33	2.123%	\$ 3,000,000.00	\$ 2,971,875.00		
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	0.37	1.273%	\$ 2,000,000.00	\$ 1,986,562.50		
Treasury Note	912828S99	1.125%	05/03/18	05/31/19	0.41	2.306%	\$ 3,000,000.00	\$ 2,962,500.00		
Treasury Note	912828T44	1.000%	09/14/17	06/30/19	0.50	1.336%	\$ 3,000,000.00	\$ 2,982,187.50		
Treasury Note	912828W55	1.625%	11/30/17	06/30/19	0.50	1.728%	\$ 3,000,000.00	\$ 2,995,200.00		
Treasury Note	91828282K5	1.375%	12/01/17	07/31/19	0.58	1.817%	\$ 3,000,000.00	\$ 2,978,906.25		
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	0.67	1.752%	\$ 3,000,000.00	\$ 2,993,437.50		
Treasury Note	912828F39	1.750%	05/03/18	09/30/19	0.75	2.412%	\$ 3,000,000.00	\$ 2,972,619.00		
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	0.83	1.797%	\$ 3,000,000.00	\$ 2,983,560.00		
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	1.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25		
Treasury Note	912828S57	2.000%	05/03/18	01/31/20	1.08	2.459%	\$ 3,000,000.00	\$ 2,976,562.50		
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	1.13	2.497%	\$ 3,000,000.00	\$ 2,947,148.44		
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	1.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00		
Treasury Note	912828U00	1.125%	07/06/18	03/31/20	1.25	2.513%	\$ 3,000,000.00	\$ 2,929,687.50		
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	1.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00		
Treasury Note	912828V44	1.375%	07/06/18	05/31/20	1.42	2.535%	\$ 3,000,000.00	\$ 2,935,781.25		
Treasury Note	912828X99	2.500%	12/07/18	06/30/20	1.50	2.745%	\$ 3,000,000.00	\$ 2,988,750.00		
Treasury Note	912828Z18	1.500%	08/14/18	07/15/20	1.54	2.604%	\$ 3,000,000.00	\$ 2,938,359.00		
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	1.58	2.608%	\$ 3,000,000.00	\$ 2,943,960.00		
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	1.62	2.747%	\$ 2,000,000.00	\$ 1,995,937.50		
Treasury Note	912828A93	2.625%	12/07/18	08/31/20	1.67	2.746%	\$ 2,000,000.00	\$ 1,995,885.00		
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	1.67	2.676%	\$ 3,000,000.00	\$ 2,966,700.00		
Treasury Note	912828S82	2.750%	12/07/18	09/30/20	1.75	2.751%	\$ 3,000,000.00	\$ 2,999,850.00		
Treasury Note	912828Z22	1.625%	09/10/18	10/15/20	1.79	2.709%	\$ 3,000,000.00	\$ 2,934,120.00		
Treasury Note	912828WC0	1.750%	09/10/18	10/31/20	1.84	2.707%	\$ 3,000,000.00	\$ 2,940,690.00		
Treasury Note	912828Q11	2.000%	12/18/18	01/15/21	2.04	2.685%	\$ 3,000,000.00	\$ 2,958,750.00		
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	2.09	2.686%	\$ 3,000,000.00	\$ 2,965,500.00		
Treasury Note	912828X66	2.250%	12/21/18	02/15/21	2.13	2.656%	\$ 3,000,000.00	\$ 2,974,650.00		
							<u>\$ 96,000,000.00</u>	<u>\$ 95,037,361.69</u>		21.53%
Regions Bank Money Market								\$19,668,234.32		4.46%
Regions Bank Lockbox Accounts								\$909,522.42		0.20%
TD Bank Checking Account								\$13,661,376.84		3.09%
BankUnited Money Market								\$32,113,457.33		7.27%
National Bank of Commerce CD		2.500%	05/11/18	05/11/20	1.36			\$6,222,409.61		1.41%
Valley National Bank Government Interest Checking								\$20,345,541.21		4.61%
Marine Bank Business Money Market								\$5,064,972.20		1.15%
FL CLASS - BOCC Funds								\$15,040,771.03		3.41%
Total General Cash & Equivalents - Unrestricted								<u>\$424,155,383.33</u>		
Restricted Cash-Bond Covenants (held by BNY/Mellon)										
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$	38,453.85	
Treasury Note	912828XV77	1.250%	06/30/17	06/30/19	0.50	1.345%	\$1,610,000.00	\$1,599,937.50		
Treasury Note	912828R93	2.500%	07/02/18	06/30/20	1.50	2.538%	\$1,525,000.00	\$1,523,810.50		
Treasury Note	912828S95	2.750%	11/30/18	11/30/20	1.92	2.836%	\$1,045,000.00	\$1,049,733.85		
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$ 4,211,935.70</u>		0.95%
Restricted Cash - Landfill										
FL CLASS-Landfill Closure & Postclosure Reserves								\$	13,097,265.71	2.97%
Total Pooled Cash & Equivalents								<u>\$441,464,584.74</u>		100.00%
Restricted Cash - Health Insurance										
TD Bank - BCBS Claims Account								\$2,369,673.01		
Citibank - BCBS Imprest Acct								\$84,000.00		
Total Restricted Cash - Health Insurance								<u>\$2,453,673.01</u>		
Restricted Cash - Housing Account								\$349,843.35		
Total Portfolio								<u>\$444,268,101.10</u>		

Note: See separate investment report for OPEB funds.

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
December 31, 2018

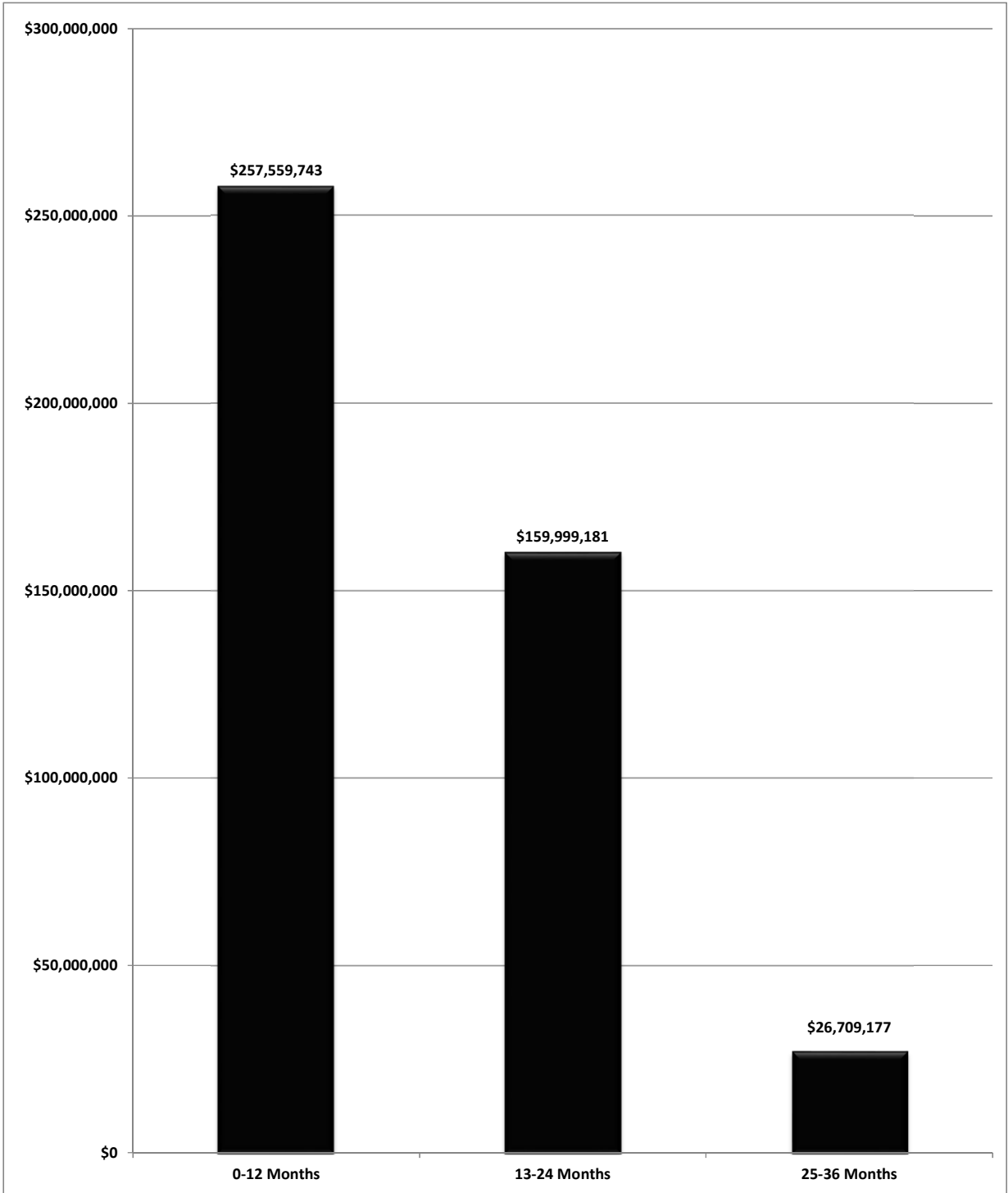
Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	12/31/18		
							Original Par Amount	Book Value	Mo Cash Flow
Treasury Note	912828N63	1.125%	03/27/18	01/15/19	0.04	2.045%	\$ 2,000,000.00	\$ 1,985,390.00	
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	0.04	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FNMA Bullet	3135G0H63	1.375%	12/06/17	01/28/19	0.08	1.699%	\$ 3,000,000.00	\$ 2,989,020.00	
Treasury Note	912828V56	1.125%	03/28/18	01/31/19	0.08	2.061%	\$ 3,000,000.00	\$ 2,976,562.50	\$ 10,000,000.00
FHLB Bullet	3130ADNE8	1.875%	02/16/18	02/12/19	0.12	2.000%	\$ 3,000,000.00	\$ 2,996,340.00	
Treasury Note	912828P53	0.750%	03/27/18	02/15/19	0.13	2.064%	\$ 2,000,000.00	\$ 1,976,952.00	
FNMA Bullet	3135G0ZA4	1.875%	02/16/18	02/19/19	0.14	2.016%	\$ 3,000,000.00	\$ 2,995,800.00	
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	0.15	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828SH4	1.375%	03/28/18	02/28/19	0.16	2.078%	\$ 3,000,000.00	\$ 2,980,779.00	\$ 13,000,000.00
FHLB Bullet	3133782M2	1.500%	11/28/17	03/08/19	0.18	1.712%	\$ 2,000,000.00	\$ 1,994,640.00	
Treasury Note	912828P95	1.000%	03/28/18	03/15/19	0.20	2.102%	\$ 3,000,000.00	\$ 2,968,593.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	0.22	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FNMA Bullet	3136G1GV5	1.250%	06/05/17	03/25/19	0.23	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	0.25	1.332%	\$ 2,000,000.00	\$ 1,997,500.00	\$ 12,000,000.00
FHLMC Discount	313396DU4	2.392%	11/15/18	04/01/19	0.25	2.392%	\$ 3,000,000.00	\$ 2,972,942.49	
FHLB Discount	313384E9C	2.467%	11/15/18	04/09/19	0.27	2.467%	\$ 3,000,000.00	\$ 2,970,879.18	
FHLMC Bullet	3137EAD29	1.125%	03/08/17	04/15/19	0.29	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	0.32	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828ST8	1.250%	03/28/18	04/30/19	0.33	2.123%	\$ 3,000,000.00	\$ 2,971,875.00	\$ 14,000,000.00
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	0.33	1.615%	\$ 2,000,000.00	\$ 1,984,700.00	
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	0.37	1.273%	\$ 2,000,000.00	\$ 1,986,562.50	
FHLB Bullet	3130ABDX1	1.400%	05/24/17	05/24/19	0.39	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	0.41	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	0.41	1.789%	\$ 3,000,000.00	\$ 2,998,290.00	
Treasury Note	912828SX9	1.125%	05/03/18	05/31/19	0.41	2.306%	\$ 3,000,000.00	\$ 2,962,500.00	\$ 14,000,000.00
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	0.43	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR1	1.375%	06/12/17	06/12/19	0.45	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8D86	1.125%	03/08/17	06/21/19	0.47	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130AB2G0	1.400%	03/31/17	06/27/19	0.49	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
Treasury Note	912828TC4	1.000%	09/14/17	06/30/19	0.50	1.336%	\$ 3,000,000.00	\$ 2,982,187.50	
Treasury Note	912828W55	1.625%	11/30/17	06/30/19	0.50	1.728%	\$ 3,000,000.00	\$ 2,995,200.00	\$ 15,000,000.00
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	0.51	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FHLB Bullet	3130ABRS7	1.460%	07/12/17	07/12/19	0.53	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EAE81	0.875%	03/31/17	07/19/19	0.55	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLB - 1X Call	3130ABB21	1.375%	05/12/17	07/26/19	0.57	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	9128282K5	1.375%	12/18/17	07/31/19	0.58	1.817%	\$ 3,000,000.00	\$ 2,978,906.25	\$ 11,000,000.00
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	0.58	1.403%	\$ 3,000,000.00	\$ 2,989,560.00	
FHLB Discount	313384K0D6	2.530%	11/29/18	08/08/19	0.60	2.576%	\$ 3,000,000.00	\$ 2,946,870.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	0.62	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	0.64	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	0.66	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	0.67	1.752%	\$ 3,000,000.00	\$ 2,993,437.50	\$ 15,000,000.00
FHLB Discount	313384LF4	2.627%	11/15/18	09/03/19	0.67	2.627%	\$ 3,000,000.00	\$ 2,937,950.01	
FHLMC Callable	3134GA7A6	1.500%	05/11/17	09/09/19	0.69	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	0.72	1.842%	\$ 2,000,000.00	\$ 1,979,060.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	0.74	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	0.74	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	
Treasury Note	912828F39	1.750%	05/03/18	09/30/19	0.75	2.412%	\$ 3,000,000.00	\$ 2,972,619.00	\$ 14,000,000.00
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	0.75	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	0.78	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FHLB Bullet	3130ABTD8	1.450%	07/18/17	10/18/19	0.80	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	0.81	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	0.83	1.797%	\$ 3,000,000.00	\$ 2,983,560.00	\$ 12,000,000.00
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	0.84	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	0.87	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	\$ 4,000,000.00
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	1.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	1.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	1.06	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
Treasury Note	912828357	2.000%	05/03/18	01/31/20	1.08	2.459%	\$ 3,000,000.00	\$ 2,976,562.50	\$ 11,000,000.00
FHLB Callable	3130ABCG9	1.600%	05/16/18	02/03/20	1.09	2.634%	\$ 3,000,000.00	\$ 2,948,310.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	1.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	1.13	2.497%	\$ 3,000,000.00	\$ 2,947,148.44	
FFCB Callable	3133EGA5E	1.360%	12/21/17	02/18/20	1.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	1.16	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	\$ 13,000,000.00
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	1.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FHLB Bullet	313378J77	1.875%	11/29/18	03/13/20	1.20	2.801%	\$ 3,000,000.00	\$ 2,965,020.00	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	1.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
FHLMC	3134GBEB4	1.700%	11/21/17	03/27/20	1.24	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	
Treasury Note	912828UV0	1.125%	07/06/18	03/31/20	1.25	2.513%	\$ 3,000,000.00	\$ 2,929,687.50	\$ 13,000,000.00

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
December 31, 2018

								12/31/18		
Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Mo Cash Flow	
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	1.26	2.316%	\$ 2,000,000.00	\$ 1,974,600.00		
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	1.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00		
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	1.30	1.858%	\$ 2,000,000.00	\$ 1,977,300.00		
FHLMC Bullet	3137EAEF7	2.500%	12/10/18	04/23/20	1.31	2.724%	\$ 3,000,000.00	\$ 2,990,970.00		
FFCB Callable	3133EHH44	1.620%	05/16/18	04/27/20	1.32	2.670%	\$ 3,000,000.00	\$ 2,940,600.00		
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	1.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 15,000,000.00	
FHLMC Bullet	3137EADR7	1.375%	11/21/17	05/01/20	1.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00		
FFCB Bullet	3133EIQS1	2.760%	12/03/18	05/05/20	1.35	2.815%	\$ 3,000,000.00	\$ 2,997,660.00		
FHLB - 1X Call	3130ACN83	1.700%	11/21/17	05/15/20	1.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00		
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	1.39	2.014%	\$ 3,000,000.00	\$ 2,987,040.00		
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	1.41	1.875%	\$ 3,000,000.00	\$ 2,991,000.00		
Treasury Note	912828VF4	1.375%	07/06/18	05/31/20	1.42	2.535%	\$ 3,000,000.00	\$ 2,935,781.25	\$ 16,000,000.00	
FFCB Callable	3133EJEK1	2.450%	03/01/18	06/01/20	1.42	2.450%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	1.45	2.399%	\$ 2,000,000.00	\$ 1,972,080.00		
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	1.49	1.907%	\$ 2,000,000.00	\$ 1,986,000.00		
FHLB Callable	3130ABNM4	1.640%	06/25/18	06/29/20	1.50	2.606%	\$ 3,000,000.00	\$ 2,943,570.00		
Treasury Note	912828XR1	2.500%	12/07/18	06/30/20	1.50	2.745%	\$ 3,000,000.00	\$ 2,988,750.00		
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	1.50	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	\$ 16,000,000.00	
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	1.53	2.419%	\$ 3,000,000.00	\$ 2,954,790.00		
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	1.53	2.823%	\$ 3,000,000.00	\$ 2,955,000.00		
Treasury Note	9128282J8	1.500%	08/14/18	07/15/20	1.54	2.604%	\$ 3,000,000.00	\$ 2,938,359.00		
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	1.58	2.351%	\$ 3,000,000.00	\$ 2,941,350.00		
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	1.58	2.608%	\$ 3,000,000.00	\$ 2,943,960.00	\$ 15,000,000.00	
FFCB Callable	3133EJMS5	2.625%	05/03/18	08/03/20	1.59	2.656%	\$ 3,000,000.00	\$ 2,998,050.00		
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	1.61	2.372%	\$ 2,000,000.00	\$ 1,966,600.00		
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	1.62	2.747%	\$ 2,000,000.00	\$ 1,995,937.50		
FHLB Callable	3130ACTK0	1.875%	03/19/18	08/25/20	1.65	2.379%	\$ 3,000,000.00	\$ 2,964,420.00		
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	1.66	2.817%	\$ 3,000,000.00	\$ 2,943,300.00		
Treasury Note	9128284Y3	2.625%	12/07/18	08/31/20	1.67	2.746%	\$ 2,000,000.00	\$ 1,995,885.00		
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	1.67	2.676%	\$ 3,000,000.00	\$ 2,966,700.00	\$ 18,000,000.00	
FHLB Bullet	3130A66T9	1.625%	12/12/18	09/11/20	1.70	2.792%	\$ 3,000,000.00	\$ 2,940,660.00		
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	1.71	2.610%	\$ 3,000,000.00	\$ 2,920,320.00		
FFCB Callable	3133EGVK8	1.350%	05/10/18	09/21/20	1.73	2.661%	\$ 3,000,000.00	\$ 2,910,450.00		
FHLMC	3134GSX59	2.750%	09/28/18	09/28/20	1.75	2.750%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLB Callable	3130ADSFO	2.500%	03/29/18	09/29/20	1.75	2.500%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	9128285B2	2.750%	12/07/18	09/30/20	1.75	2.751%	\$ 3,000,000.00	\$ 2,999,850.00	\$ 18,000,000.00	
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	1.77	2.665%	\$ 3,000,000.00	\$ 2,910,000.00		
Treasury Note	9128282Z2	1.625%	09/10/18	10/15/20	1.79	2.709%	\$ 3,000,000.00	\$ 2,934,120.00		
FHLB Callable	3130AF4R5	3.000%	10/30/18	10/30/20	1.83	3.000%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	912828WC0	1.750%	09/10/18	10/31/20	1.84	2.707%	\$ 3,000,000.00	\$ 2,940,690.00	\$ 12,000,000.00	
FFCB Callable	3133EJMX4	2.680%	05/10/18	11/02/20	1.84	2.701%	\$ 3,000,000.00	\$ 2,998,500.00		
FFCB Callable	3133EGF42	1.360%	05/10/18	11/09/20	1.86	2.655%	\$ 3,000,000.00	\$ 2,906,700.00	\$ 6,000,000.00	
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	2.04	2.685%	\$ 3,000,000.00	\$ 2,958,750.00		
FHLB Callable	3130ADG30	2.300%	11/30/18	01/26/21	2.07	2.909%	\$ 3,000,000.00	\$ 2,962,050.00		
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	2.09	2.686%	\$ 3,000,000.00	\$ 2,965,500.00	\$ 9,000,000.00	
Treasury Note	9128283K6	2.250%	12/21/18	02/15/21	2.13	2.656%	\$ 3,000,000.00	\$ 2,974,650.00		
FHLMC Bullet	3137EAEI9	2.375%	09/21/18	02/16/21	2.13	2.873%	\$ 3,000,000.00	\$ 2,965,500.00		
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	2.16	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	\$ 9,000,000.00	
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	2.28	2.919%	\$ 3,000,000.00	\$ 2,971,350.00		
FHLMC Callable	3134GSYR0	3.000%	10/23/18	04/23/21	2.31	3.000%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00	
FHLB Callable	3130AFAR8	3.100%	11/05/18	05/05/21	2.35	3.100%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00	
Sub Total - General Investments							\$ 314,000,000.00	\$ 311,129,098.37	\$ 314,000,000.00	
Regions Bank Money Market								\$19,668,234.32		
Regions Lockbox Accounts								\$909,522.42		
TD Bank Checking Account								\$13,661,376.84		
BankUnited Money Market								\$32,113,457.33		
National Bank of Commerce CD	2.500%	05/11/18	05/11/20	1.36				\$6,222,409.61		
Valley National Bank Government Interest Checking								\$20,345,541.21		
Marine Bank Business Money Market								\$5,064,972.20		
FL CLASS - BOCC Funds								\$15,040,771.03		
Total General Cash & Equivalents - Unrestricted								\$ 424,155,383.33		
Restricted Cash-Bond Covenants (held by BNY/Mellon)										
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$ 38,453.85		
Treasury Note	912828XV77	1.250%	06/30/17	06/30/19	0.50	1.345%	\$1,610,000.00	\$1,599,937.50		
Treasury Note	912828R93	2.500%	07/02/18	06/30/20	1.50	2.538%	\$1,525,000.00	\$1,523,810.50		
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	1.92	2.836%	\$1,045,000.00	\$1,049,733.85		
Total Restricted Bond Reserve - adjusted for fair market value								\$ 4,211,935.70		
Restricted Cash - Landfill										
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 13,097,265.71		
Total Pooled Cash & Equivalents								\$ 441,464,584.74		
Restricted Cash - Health Insurance										
TD Bank - BCBS Claims Account								\$2,369,673.01		
Citibank - BCBS Imprest Acct								\$84,000.00		
Total Restricted Cash - Health Insurance								\$2,453,673.01		
Restricted Cash - Housing Account								\$349,843.35		
Total Portfolio								\$ 444,268,101.10		

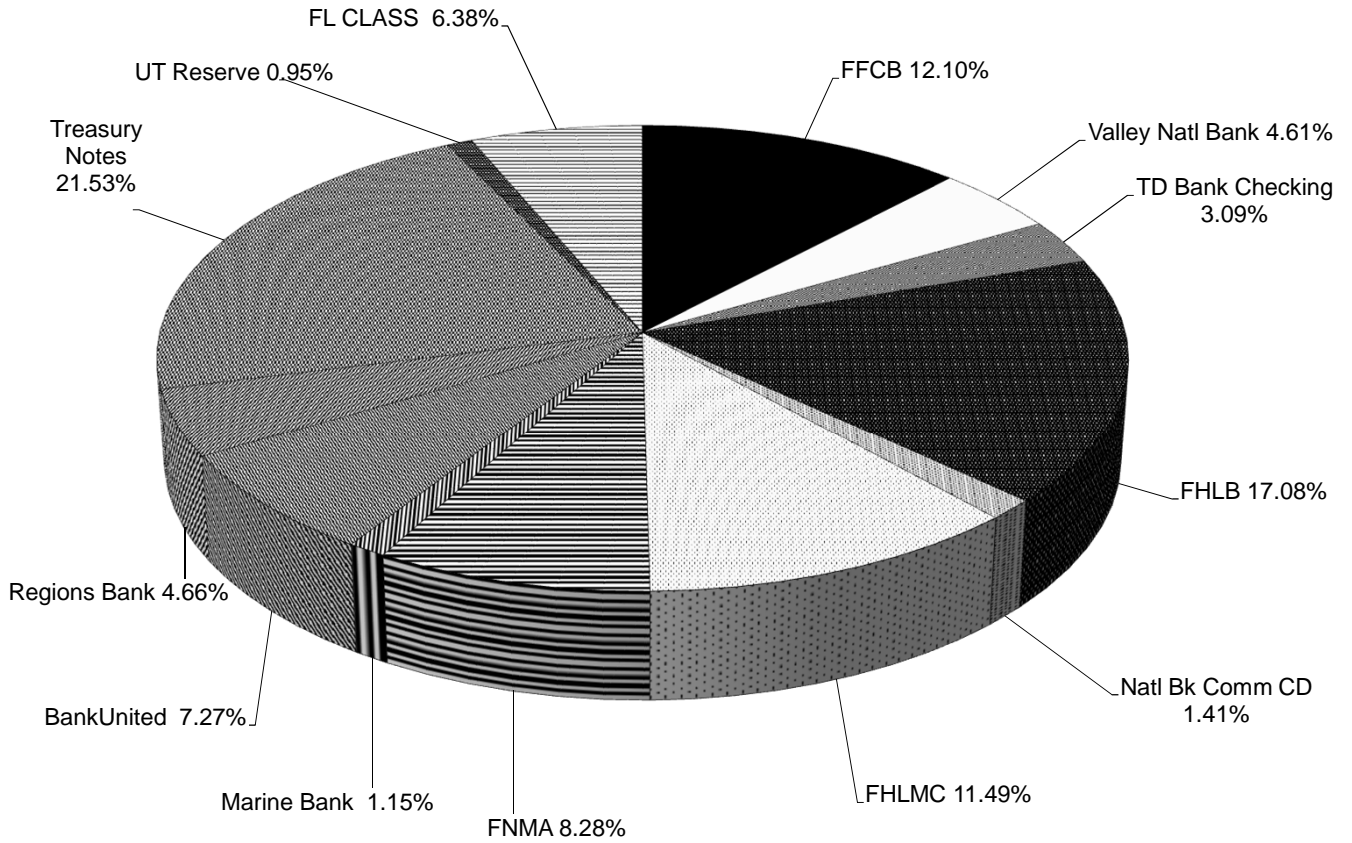
Note: See separate investment report for OPEB funds.

Schedule 3
Indian River County
Portfolio By Maturity Date
December 31, 2018



Total Portfolio \$444,268,101

Schedule 4
Indian River County
Portfolio By Type
December 31, 2018



Schedule 5
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending
December 31, 2018

PURCHASES:

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FHLMC Callable	3.00%	10/23/18	01/23/19	04/23/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	3.00%	10/30/18	01/26/19	10/30/20	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	3.10%	11/05/18	11/05/19	05/05/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Discount	2.39%	11/15/18		04/01/19	\$ 3,000,000.00	\$ 2,972,942.49
FHLB Discount	2.47%	11/15/18		04/09/19	\$ 3,000,000.00	\$ 2,970,879.18
FHLB Discount	2.63%	11/15/18		09/03/19	\$ 3,000,000.00	\$ 2,937,950.01
FHLB Discount	2.58%	11/29/18		08/08/19	\$ 3,000,000.00	\$ 2,946,870.00
FHLB Bullet	2.80%	11/29/18		03/13/20	\$ 3,000,000.00	\$ 2,965,020.00
FNMA Bullet	2.92%	11/29/18		04/13/21	\$ 3,000,000.00	\$ 2,971,350.00
FHLB Callable	2.91%	11/30/18	01/26/19	01/26/21	\$ 3,000,000.00	\$ 2,962,050.00
FHLMC Callable	2.82%	11/30/18	02/28/19	08/28/20	\$ 3,000,000.00	\$ 2,943,300.00
FFCB Bullet	2.82%	12/03/18		05/05/20	\$ 3,000,000.00	\$ 2,997,660.00
Treasury Note	2.75%	12/07/18		09/30/20	\$ 3,000,000.00	\$ 2,999,850.00
Treasury Note	2.75%	12/07/18		06/30/20	\$ 3,000,000.00	\$ 2,988,750.00
Treasury Note	2.75%	12/07/18		08/31/20	\$ 2,000,000.00	\$ 1,995,885.00
Treasury Note	2.75%	12/07/18		08/15/20	\$ 2,000,000.00	\$ 1,995,937.50
FNMA Bullet	2.76%	12/10/18		02/26/21	\$ 3,000,000.00	\$ 2,911,377.00
FHLMC Bullet	2.72%	12/10/18		04/23/20	\$ 3,000,000.00	\$ 2,990,970.00
FHLMC Callable	2.82%	12/12/18	01/13/19	07/13/20	\$ 3,000,000.00	\$ 2,955,000.00
FHLB Bullet	2.79%	12/12/18		09/11/20	\$ 3,000,000.00	\$ 2,940,660.00
Treasury Note	2.69%	12/18/18		01/31/21	\$ 3,000,000.00	\$ 2,965,500.00
Treasury Note	2.69%	12/18/18		01/15/21	\$ 3,000,000.00	\$ 2,958,750.00
Treasury Note	2.66%	12/21/18		02/15/21	\$ 3,000,000.00	\$ 2,974,650.00
23					\$67,000,000.00	\$66,345,351.18

MATURITIES:

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
Treasury Note	1.078%	12/09/16		09/30/18	\$3,000,000.00	\$2,982,420.00
FHLB Bullet	1.142%	12/12/16		10/01/18	\$3,000,000.00	\$2,985,750.00
FHLB Callable	1.000%	10/11/16		10/11/18	\$2,000,000.00	\$2,000,000.00
Treasury Note	1.080%	11/30/16		10/15/18	\$3,000,000.00	\$2,988,633.00
Treasury Note	1.093%	12/09/16		10/31/18	\$3,000,000.00	\$2,980,800.00
FFCB Callable	0.970%	11/01/16		11/01/18	\$2,000,000.00	\$2,000,000.00
FHLMC Callable	1.285%	12/28/16		11/07/18	\$3,000,000.00	\$2,987,100.00
Treasury Note	1.977%	03/27/18		11/15/18	\$3,000,000.00	\$2,986,287.00
8					\$22,000,000	\$21,910,990.00

Reconciliation of General Investments Only:		
Beginning portfolio (9/30/18)		\$266,694,737.19
Total purchased	8 securities	\$66,345,351.18
Total matured	23 securities	(\$21,910,990.00)
Ending portfolio for quarter (12/31/18)		\$311,129,098.37

Schedule 6
Indian River County
Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts
Comparison of Six Fiscal Years
December 31, 2018

	Fiscal Year 2013-2014		Fiscal Year 2014-2015		Fiscal Year 2015-2016	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (7,076,226)	\$ 291,236,824	\$ (10,422,694)	\$ 287,937,696	\$ (8,105,518)	\$ 298,115,481
November	\$ 13,411,135	\$ 304,647,959	\$ 19,342,864	\$ 307,280,560	\$ 25,830,326	\$ 323,945,807
December	\$ 33,565,914	\$ 338,213,873	\$ 35,786,179	\$ 343,066,739	\$ 35,536,011	\$ 359,481,818
January	\$ (1,632,096)	\$ 336,581,777	\$ (285,799)	\$ 342,780,940	\$ (373,573)	\$ 359,108,245
February	\$ (1,988,485)	\$ 334,593,292	\$ (2,801,802)	\$ 339,979,138	\$ 906,675	\$ 360,014,920
March	\$ (474,129)	\$ 334,119,163	\$ 281,107	\$ 340,260,245	\$ 256,335	\$ 360,271,255
April	\$ (6,034,807)	\$ 328,084,356	\$ (6,111,791)	\$ 334,148,454	\$ (5,220,820)	\$ 355,050,435
May	\$ (5,237,557)	\$ 322,846,799	\$ (4,947,796)	\$ 329,200,658	\$ (2,730,213)	\$ 352,320,222
June	\$ (11,441,367)	\$ 311,405,432	\$ (6,122,052)	\$ 323,078,606	\$ (8,065,869)	\$ 344,254,353
July	\$ (3,166,797)	\$ 308,238,635	\$ (8,447,944)	\$ 314,630,662	\$ (7,588,170)	\$ 336,666,183
August	\$ (8,103,393)	\$ 300,135,242	\$ (9,274,059)	\$ 305,356,603	\$ (8,369,612)	\$ 328,296,571
September	\$ (1,774,852)	\$ 298,360,390	\$ 864,396	\$ 306,220,999	\$ (6,977,510)	\$ 321,319,061
Net cash flow	\$ 47,340		\$ 7,860,609		\$ 15,098,062	

	Fiscal Year 2016-2017		Fiscal Year 2017-2018		Fiscal Year 2018-2019	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (6,856,660)	\$ 314,462,401	\$ (7,971,324)	\$ 331,604,874	\$ (5,210,779)	\$ 362,277,495
November	\$ 29,862,090	\$ 344,324,491	\$ 33,131,597	\$ 364,736,471	\$ 48,128,205	\$ 410,405,700
December	\$ 37,277,098	\$ 381,601,589	\$ 41,846,074	\$ 406,582,545	\$ 31,350,078	\$ 441,755,778
January	\$ (931,868)	\$ 380,669,721	\$ (5,758,898)	\$ 400,823,647		
February	\$ (2,015,776)	\$ 378,653,945	\$ 5,191,358	\$ 406,015,005		
March	\$ 442,916	\$ 379,096,861	\$ (4,784,411)	\$ 401,230,594		
April	\$ (2,740,420)	\$ 376,356,441	\$ 1,577,951	\$ 402,808,545		
May	\$ (4,378,477)	\$ 371,977,964	\$ (6,945,787)	\$ 395,862,758		
June	\$ (6,628,797)	\$ 365,349,167	\$ (9,710,169)	\$ 386,152,589		
July	\$ (10,868,408)	\$ 354,480,759	\$ (2,464,004)	\$ 383,688,585		
August	\$ (9,027,471)	\$ 345,453,288	\$ (8,022,779)	\$ 375,665,806		
September	\$ (5,877,090)	\$ 339,576,198	\$ (6,810,637)	\$ 368,855,169		
Net cash flow	\$ 18,257,137		\$ 29,278,971		\$ 74,267,504	

*Schedule represents total assets in 801 fund-including portfolio accounts, FMV adjustments, cash in bank and utilities debt reserve. Excludes two health insurance bank accounts utilized by BCBS and the Section 8 HUD bank account.
Source: Balance Sheet for fund 801 (run by month)

Schedule does not include OPEB investments - see separate report.

Schedule 7
Indian River County
Pooled Interest Earnings Analysis
Comparison of Two Prior Fiscal Years With Current Fiscal Year
December 31, 2018 Portfolio

Mo/Yr	Treasuries & Agencies (1)		Banks - (2) - Qualified Public Depositories																								Utilities Reserve		(4)		(5) Benchmark One Year Constant Maturity										
			Wells Fargo - Bank		TD Bank - MM		TD Bank - CD		TD Bank Checking		Harbor Comm		Oculina Bank- CDs		Natl Bk Comm - CD		BankUnited -MM		Valley Natl Bk MM		Marine Bank MM		Regions - Bank		Regions - Lockbox							FLGIT- Landfill (3)		FLCLASS- Landfill		FLCLASS- BOCC		Interest Earned	Return	Total Return	Average Return
			Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return						Interest Earned	Return	Interest Earned	Return	Interest Earned	Return				
Oct-16	\$ 111,242	0.77%	\$ 2,460	0.25%	\$ 6,569	0.35%	\$ 4,501	0.88%			\$ 2,216	0.85%	\$ 2,257	0.88%	\$ 2,877	0.60%	\$ 14,388	0.60%					\$ 8,340	0.35%	\$ 3,131	0.60%	\$ (940)	1.10%					\$ 2,291	0.67%	\$ 159,332	0.61%	0.66%				
Nov-16	\$ 133,567	0.79%	\$ 2,530	0.25%	\$ 6,359	0.35%	\$ 4,359	0.88%			\$ 2,146	0.85%	\$ 2,283	0.88%	\$ 2,977	0.60%	\$ 14,914	0.60%					\$ 8,646	0.35%	\$ 2,702	0.60%	\$ (27,451)	1.00%					\$ 2,767	0.81%	\$ 155,799	0.54%	0.74%				
Dec-16	\$ 167,875	0.83%	\$ 2,571	0.25%	\$ 6,573	0.35%	\$ 4,588	0.88%			\$ 2,219	0.85%	\$ 2,382	0.88%	\$ 3,076	0.60%	\$ 18,026	0.70%					\$ 9,206	0.35%	\$ 3,150	0.60%	\$ 3,426	1.10%					\$ 2,767	0.81%	\$ 225,859	0.71%	0.87%				
Jan-17	\$ 167,875	0.83%	\$ 2,797	0.25%	\$ 6,593	0.35%	\$ 4,550	0.88%			\$ 2,221	0.85%	\$ 2,067	0.88%	\$ 3,076	0.60%	\$ 19,238	0.70%					\$ 11,062	0.40%	\$ 2,793	0.60%	\$ 18,359	0.55%					\$ 2,767	0.81%	\$ 243,398	0.77%	0.83%				
Feb-17	\$ 163,521	0.85%	\$ 1,992	0.25%	\$ 2,142	0.35%	\$ 4,113	0.88%			\$ 2,007	0.85%	\$ 2,166	0.88%	\$ 2,778	0.60%	\$ 17,386	0.70%					\$ 9,973	0.40%	\$ 2,997	0.60%	\$ 15,667	0.91%					\$ 2,767	0.81%	\$ 227,409	0.72%	0.82%				
Mar-17	\$ 177,830	0.90%	\$ 1,834	0.25%	\$ 2,320	0.35%	\$ 4,557	0.88%			\$ 2,224	0.85%	\$ 2,193	0.88%	\$ 2,274	0.60%	\$ 19,259	0.70%					\$ 10,937	0.40%	\$ 2,774	0.60%	\$ 10,252	0.73%					\$ 2,767	0.81%	\$ 240,221	0.76%	1.01%				
Apr-17	\$ 178,023	0.92%	\$ 1,191	0.25%	\$ 2,571	0.35%	\$ 4,413	0.88%	\$ 13,799	0.65%	\$ 2,154	0.85%	\$ 2,145	0.88%	\$ 2,778	0.60%	\$ 20,372	0.80%					\$ 9,879	0.40%	\$ 3,110	0.60%	\$ 21,860	0.80%					\$ 2,767	0.81%	\$ 265,062	0.85%	1.04%				
May-17	\$ 186,006	0.97%	\$ 1,088	0.25%	\$ 17,339	0.35%	\$ 4,588	0.88%	\$ 5,988	0.65%	\$ 2,227	0.85%	\$ 1,508	0.88%	\$ 3,879	0.73%	\$ 21,955	0.80%					\$ 18,467	0.64%	\$ 2,776	0.60%	\$ 21,993	0.99%					\$ 2,767	0.81%	\$ 285,993	0.92%	1.12%				
Jun-17	\$ 189,902	1.01%	\$ 1,002	0.25%	\$ 6,498	0.35%			\$ 11,178	0.65%	\$ 2,157	0.85%	\$ 1,461	0.88%	\$ 4,525	0.85%	\$ 21,261	0.80%					\$ 19,237	0.75%	\$ 2,967	0.60%	\$ 844	0.54%					\$ 3,655	1.06%	\$ 264,687	0.87%	1.20%				
Jul-17	\$ 188,771	1.04%	\$ 824	0.25%					\$ 13,946	0.65%	\$ 2,230	0.85%	\$ 1,510	0.88%	\$ 4,101	0.85%	\$ 26,565	1.00%	\$ 1,137	1.13%			\$ 17,997	0.75%	\$ 2,830	0.60%	\$ 28,236	0.72%					\$ 3,655	1.06%	\$ 291,802	0.99%	1.22%				
Aug-17	\$ 192,814	1.08%	\$ 735	0.25%					\$ 12,862	0.65%	\$ 2,232	0.85%	\$ 1,560	0.88%	\$ 4,383	0.85%	\$ 27,468	1.00%	\$ 4,905	1.16%			\$ 17,911	0.75%	\$ 3,021	0.60%	\$ 24,693	0.99%					\$ 3,655	1.06%	\$ 296,239	1.03%	1.23%				
Sep-17	\$ 194,004	1.09%	\$ 698	0.25%					\$ 11,212	0.65%	\$ 2,161	0.85%	\$ 1,415	0.88%	\$ 4,384	0.85%	\$ 24,835	1.00%	\$ 5,054	1.16%			\$ 15,066	0.75%	\$ 2,723	0.60%	\$ (12,594)	0.79%					\$ 3,655	1.06%	\$ 252,613	0.89%	1.28%				
Oct-17	\$ 191,072	1.14%	\$ 651	0.35%					\$ 13,369	0.65%	\$ 2,235	0.85%	\$ 1,514	0.88%	\$ 4,242	0.85%	\$ 24,157	1.00%	\$ 10,092	1.16%			\$ 15,433	0.75%	\$ 3,036	0.60%	\$ (2,431)	0.79%					\$ 3,655	1.06%	\$ 267,025	0.97%	1.40%				
Nov-17	\$ 222,919	1.22%	\$ 592	0.35%					\$ 15,549	0.65%	\$ 2,164	0.85%	\$ 1,564	0.88%	\$ 4,242	0.85%	\$ 23,631	1.00%	\$ 10,118	1.16%			\$ 13,264	0.75%	\$ 2,716	0.60%	\$ (24,719)	0.82%					\$ 3,655	1.06%	\$ 275,695	0.91%	1.56%				
Dec-17	\$ 263,151	1.32%	\$ 553	0.35%					\$ 14,888	0.65%	\$ 2,238	0.85%	\$ 1,418	0.88%	\$ 4,384	0.85%	\$ 37,237	1.25%	\$ 13,731	1.16%	\$ 2,055	1.26%	\$ 20,945	1.00%	\$ 3,141	0.60%	\$ 6,107	0.85%					\$ 3,655	1.06%	\$ 393,503	1.16%	1.70%				
Jan-18	\$ 278,819	1.33%	\$ 438	0.35%					\$ 13,439	0.65%	\$ 2,240	0.85%	\$ 1,517	0.88%	\$ 4,384	0.85%	\$ 41,800	1.25%	\$ 17,311	1.28%	\$ 5,313	1.26%	\$ 23,876	1.00%	\$ 2,754	0.60%	\$ (28,208)	0.51%					\$ 3,655	1.06%	\$ 367,338	1.10%	1.80%				
Feb-18	\$ 282,220	1.36%	\$ 142	0.35%					\$ 15,959	0.65%	\$ 1,224	0.88%	\$ 3,959	0.85%	\$ 41,337	1.25%	\$ 16,231	1.41%	\$ 4,804	1.26%	\$ 2,072	1.00%	\$ 20,917	1.00%	\$ 2,794	0.60%	\$ (5,526)	0.34%					\$ 3,655	1.06%	\$ 367,069	1.14%	1.96%				
Mar-18	\$ 355,408	1.50%	\$ 142	0.35%					\$ 16,295	0.65%	\$ 1,372	0.88%	\$ 4,525	0.85%	\$ 44,263	1.40%	\$ 17,591	1.43%	\$ 5,496	1.26%	\$ 2,091	1.00%	\$ 2,794	0.60%	\$ 16,509	0.38%							\$ 3,655	1.06%	\$ 488,967	1.46%	2.06%				
Apr-18	\$ 347,304	1.56%	\$ 142	0.35%					\$ 15,636	1.40%	\$ 1,520	0.88%	\$ 4,101	0.85%	\$ 44,477	1.59%	\$ 19,055	1.47%	\$ 4,986	1.26%	\$ 13,964	1.00%	\$ 3,271	0.60%	\$ (5,501)	0.17%							\$ 3,655	1.06%	\$ 452,610	1.35%	2.15%				
May-18	\$ 399,892	1.68%	\$ 19	0.10%					\$ 18,126	1.40%			\$ 10,152	2.50%	\$ 41,950	1.59%	\$ 21,997	1.73%	\$ 5,335	1.26%	\$ 16,741	1.29%	\$ 2,850	0.60%	\$ 43,990	0.33%							\$ 3,655	1.06%	\$ 564,707	1.71%	2.27%				
Jun-18	\$ 400,331	1.71%	\$ 4	0.10%					\$ 20,569	1.40%			\$ 12,898	2.50%	\$ 35,810	1.59%	\$ 20,730	1.74%	\$ 5,341	1.26%	\$ 14,465	1.36%	\$ 3,305	0.60%	\$ (21,986)	0.36%	\$ 10,198	2.09%					\$ 3,655	1.06%	\$ 505,320	1.57%	2.33%				
Jul-18	\$ 404,836	1.78%							\$ 21,354	1.55%			\$ 12,482	2.50%	\$ 29,525	1.59%	\$ 24,433	1.85%	\$ 5,174	1.26%	\$ 17,488	1.36%	\$ 2,367	0.60%			\$ 25,145	2.18%					\$ 5,961	1.72%	\$ 548,765	1.72%	2.39%				
Aug-18	\$ 411,564	1.85%							\$ 21,158	1.55%			\$ 14,209	2.50%	\$ 30,748	1.78%	\$ 24,971	1.95%	\$ 5,870	1.26%	\$ 21,260	1.36%	\$ 1,140	0.60%			\$ 25,364	2.20%					\$ 5,961	1.72%	\$ 562,245	1.80%	2.45%				
Sep-18	\$ 430,076	1.92%							\$ 16,836	1.55%			\$ 11,304	2.50%	\$ 32,980	1.84%	\$ 26,906	1.96%	\$ 4,666	1.26%	\$ 16,078	1.36%	\$ 572	0.60%			\$ 24,581	2.22%					\$ 5,961	1.72%	\$ 569,960	1.85%	2.56%				
Oct-18	\$ 432,483	1.99%							\$ 15,860	1.65%			\$ 12,979	2.50%	\$ 36,329	1.96%	\$ 35,885	1.96%	\$ 5,363	1.26%	\$ 14,629	1.36%	\$ 343	0.60%			\$ 27,091	2.29%					\$ 5,961	1.72%	\$ 586,923	1.94%	2.65%				
Nov-18	\$ 483,528	2.07%							\$ 16,169	1.65%			\$ 13,455	2.50%	\$ 36,760	2.03%	\$ 36,942	2.19%	\$ 5,542	1.26%	\$ 14,045	1.51%	\$ 678	0.60%			\$ 26,255	2.41%	\$ 8,728	2.41%	\$ 7,500	2.16%	\$ 649,602	1.90%	2.70%						
Dec-18	\$ 560,534	2.14%							\$ 18,385	1.65%			\$ 12,639	2.50%	\$ 55,732	2.27%	\$ 38,453	2.25%	\$ 5,028	1.26%	\$ 33,290	2.02%	\$ 423	0.60%			\$ 27,985	2.51%	\$ 32,043	2.51%	\$ 7,500	2.14%	\$ 792,012	2.15%	2.66%						

Notes:

- "Investments" are accrued interest on coupon instruments.
- "Bank" is cash received on the overnight investment of the County's cash in the bank.
- "FLGIT" is the change in market value of the Florida Local Government Investment Trust account. A monthly return is not available; consequently, the 12 month return is provided.
- Average return is computed by dividing total interest income for the month by the monthly cash balances listed on schedule 6. Does not include mark to market except for FLGIT landfill.
- Source of one-year treasury rates is the Federal Reserve website.

This report does not include OPEB funds.

Schedule 8
Indian River County
Allocation of Pooled Cash and Investments By Fund Types
Balance in Funds as of December 31, 2018

	<u>Pooled Investments</u>
General Fund	\$ 89,115,692
Special Revenue Funds	\$ 99,322,805
Debt Service Funds	\$ 8,401,726
Capital Project Funds	\$ 78,008,044
Solid Waste Funds	\$ 37,202,943
Golf Course Fund	\$ 422,119
Building Fund	\$ 8,067,347
Utilities Funds	\$ 89,270,917
Fleet Fund	\$ 458,540
Insurance Funds	\$ 27,950,453
GIS Fund	\$ 369,746
Escrow Funds	\$ 3,165,446
Total Investments	<u>\$ 441,755,778</u>

Schedule includes all pooled investments, FMV adjustments, and cash in bank.
Excludes two health insurance bank accounts utilized by BCBS for
claims and the Section 8 HUD bank account.

Schedule does not include OPEB investments - see separate report.