

JEFFREY R. SMITH, CPA, CGFO, CGMA

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TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

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

DATE: February 21, 2020

SUBJECT: Quarterly Investment Report for Quarter Ending 12/31/2019

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 20, 2020.

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

October 1, 2019 through December 31, 2019

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, Treasure Coast Regional President of CenterState Bank. 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 a treasury note.

QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended December 31, 2019 was 2.04%. The overall average yield for the quarter ended September 30, 2019 was 2.22%.

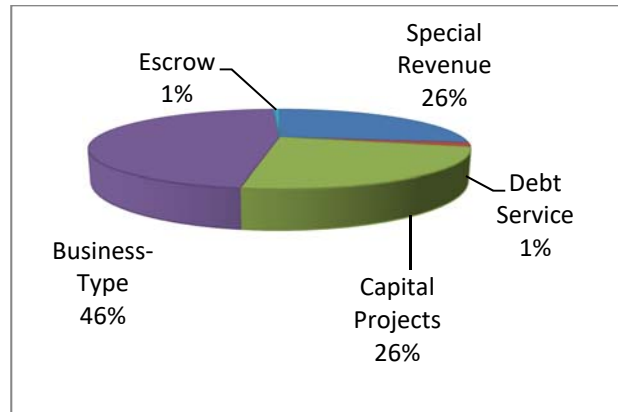
INVESTMENT ACTIVITY

As of December 31, 2019, the investments portfolio book value was \$455,092,221 with a market value of \$457,736,155.

Of the \$455,092,221 portfolio total, \$358,739,096 is restricted for the following purposes:

\$ 106,405,249	Special revenue projects
\$ 6,208,605	Debt payments for county bonds
\$ 87,091,759	Capital projects
\$ 156,886,409	Business-type activities
\$ 2,147,074	Escrow Funds
<hr/>	
\$ 358,739,096	TOTAL

RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of December 31, 2019 is 12 months. Yields on the individual investments ranged from 1.125% to 2.760%.

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, 2019:

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, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	12/31/19		Portfolio %
							Original Par Amount	Book Value	
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	0.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	0.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGAES	1.360%	12/21/17	02/18/20	0.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	0.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	0.26	2.316%	\$ 2,000,000.00	\$ 1,974,600.00	
FFCB Callable	3133EHHA4	1.620%	05/16/18	04/27/20	0.32	2.670%	\$ 3,000,000.00	\$ 2,940,600.00	
FFCB Bullet	3133EQJ51	2.760%	12/03/18	05/05/20	0.35	2.815%	\$ 3,000,000.00	\$ 2,997,660.00	
FFCB Bullet	3133EKP23	2.126%	06/10/19	07/10/20	0.53	2.126%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	0.61	2.372%	\$ 2,000,000.00	\$ 1,966,600.00	
FFCB Callable	3133EGVK8	1.350%	05/10/18	09/21/20	0.73	2.661%	\$ 3,000,000.00	\$ 2,910,450.00	
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	0.76	1.851%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	0.77	2.665%	\$ 3,000,000.00	\$ 2,910,000.00	
FFCB Callable	3133EGF42	1.360%	05/10/18	11/09/20	0.86	2.655%	\$ 3,000,000.00	\$ 2,906,700.00	
FFCB Callable	3133EKY20	2.120%	07/15/19	01/15/21	1.04	2.120%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EKEN2	2.520%	03/26/19	03/26/21	1.24	2.520%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EKL4	2.440%	04/09/19	04/09/21	1.27	2.440%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EKZ33	1.800%	10/15/19	04/15/21	1.29	1.800%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133ELCD4	1.660%	12/03/19	06/02/21	1.42	1.694%	\$ 3,000,000.00	\$ 2,998,500.00	
FFCB Callable	3133ELDC5	1.640%	12/11/19	06/11/21	1.45	1.640%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EKRW8	2.100%	06/24/19	06/24/21	1.48	2.100%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EK2J4	1.690%	10/21/19	10/21/21	1.81	1.690%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EK6D3	1.570%	11/25/19	11/08/21	1.86	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	
FFCB Callable	3133ELDV3	1.740%	12/13/19	06/13/22	2.45	1.740%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 59,000,000.00	\$ 58,520,920.00	12.91%
FHLB Callable	3130ABCG9	1.600%	05/16/18	02/03/20	0.09	2.634%	\$ 3,000,000.00	\$ 2,948,310.00	
FHLB Callable	313378J77	1.875%	11/29/18	03/13/20	0.20	2.801%	\$ 3,000,000.00	\$ 2,965,020.00	
FHLB - 1X Callable	3130ACN83	1.700%	11/21/17	05/15/20	0.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	0.45	2.399%	\$ 2,000,000.00	\$ 1,972,080.00	
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	0.53	2.419%	\$ 3,000,000.00	\$ 2,954,790.00	
FHLB Bullet	3130A66T9	1.625%	12/12/18	09/11/20	0.70	2.792%	\$ 3,000,000.00	\$ 2,940,660.00	
FHLB Bullet	3130ACE26	1.375%	06/26/19	09/28/20	0.75	1.810%	\$ 3,000,000.00	\$ 2,983,860.00	
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	1.14	1.556%	\$ 2,000,000.00	\$ 1,994,720.00	
FHLB Bullet	3130A0XD7	2.375%	03/04/19	03/12/21	1.20	2.565%	\$ 3,000,000.00	\$ 2,988,827.10	
FHLB Callable	3130A8CA9	1.685%	11/05/19	05/25/21	1.40	1.706%	\$ 3,000,000.00	\$ 2,999,040.00	
FHLB Bullet	3130A8QS5	1.584%	11/19/19	07/14/21	1.54	1.584%	\$ 3,000,000.00	\$ 2,977,620.00	
FHLB Callable	3130AHQ71	1.730%	12/23/19	06/23/22	2.48	1.730%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 33,000,000.00	\$ 32,716,727.10	7.22%
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	0.24	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	
FHLMC Bullet	3137EAEM7	1.375%	11/21/17	04/20/20	0.30	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Bullet	3137EAEM7	2.500%	12/10/18	04/23/20	0.31	2.724%	\$ 3,000,000.00	\$ 2,990,970.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	0.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	0.53	2.823%	\$ 3,000,000.00	\$ 2,955,000.00	
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	0.66	2.817%	\$ 3,000,000.00	\$ 2,943,300.00	
FHLMC Bullet	3137EAJ4	1.625%	06/05/19	09/29/20	0.75	2.003%	\$ 3,000,000.00	\$ 2,985,300.00	
FHLMC Bullet	3137EADR7	1.375%	11/21/17	5/12/2020	0.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
FHLMC Bullet	3137EAEL9	2.375%	09/21/18	02/16/21	1.13	2.873%	\$ 3,000,000.00	\$ 2,965,500.00	
FHLMC Callable	3134GTJDB	2.500%	04/29/19	04/29/21	1.33	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	1.38	2.243%	\$ 2,000,000.00	\$ 1,973,757.70	
FHLMC Callable	3134GTG56	2.000%	07/22/19	07/22/21	1.56	2.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EAEC9	1.125%	10/11/19	08/12/21	1.62	1.527%	\$ 2,000,000.00	\$ 1,985,500.00	
FHLMC Callable	3134GUC12	2.000%	09/17/19	09/17/21	1.72	2.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134G9NH9	1.820%	11/08/19	11/08/21	1.86	1.820%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUUY4	1.750%	11/25/19	02/25/22	2.16	1.750%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUXR6	1.770%	12/16/19	03/16/22	2.21	1.770%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUD98	1.700%	12/23/19	03/23/22	2.23	1.700%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUPV2	1.730%	11/27/19	05/27/22	2.41	1.730%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUWV8	1.750%	12/10/19	06/10/22	2.44	1.750%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 53,000,000.00	\$ 52,751,787.70	11.63%
FNMA Bullet	3135GOA78	1.625%	12/08/17	01/21/20	0.06	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	0.16	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	0.50	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	0.58	2.351%	\$ 3,000,000.00	\$ 2,941,350.00	
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	0.71	2.610%	\$ 3,000,000.00	\$ 2,920,320.00	
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	1.16	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	1.28	2.919%	\$ 3,000,000.00	\$ 2,971,350.00	
FNMA Bullet	3135G0K69	1.250%	10/11/19	05/06/21	1.35	1.569%	\$ 2,000,000.00	\$ 1,990,140.00	
FNMA Bullet	3136G03S8	1.650%	05/14/19	05/14/21	1.37	2.221%	\$ 2,000,000.00	\$ 1,977,780.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	1.63	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	
FNMA Bullet	3135G0N82	1.250%	12/31/19	08/17/21	1.63	1.585%	\$ 3,000,000.00	\$ 2,983,890.00	
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	1.77	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
							\$ 32,000,000.00	\$ 31,580,827.00	6.96%
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	0.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
Treasury Note	912828B57	2.000%	05/03/18	01/31/20	0.08	2.459%	\$ 3,000,000.00	\$ 2,976,562.50	
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	0.13	2.497%	\$ 3,000,000.00	\$ 2,947,148.44	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	0.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
Treasury Note	912828U00	1.125%	07/06/18	03/31/20	0.25	2.513%	\$ 3,000,000.00	\$ 2,929,687.50	
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	0.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
Treasury Note	912828V44	1.375%	07/06/18	05/31/20	0.42	2.535%	\$ 3,000,000.00	\$ 2,935,781.25	
Treasury Note	912828XU9	1.500%	05/22/19	06/15/20	0.46	2.340%	\$ 2,000,000.00	\$ 1,982,400.00	
Treasury Note	912828XY1	2.500%	12/07/18	06/30/20	0.50	2.745%	\$ 3,000,000.00	\$ 2,988,750.00	

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
December 31, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	12/31/19		Portfolio %
								Book Value		
Treasury Note	9128282J8	1.500%	08/14/18	07/15/20	0.54	2.604%	\$ 3,000,000.00	\$ 2,938,359.00		
Treasury Note	9128282J8	1.500%	05/22/19	07/15/20	0.54	2.311%	\$ 2,000,000.00	\$ 1,981,680.00		
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	0.58	2.608%	\$ 3,000,000.00	\$ 2,943,960.00		
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	0.62	2.747%	\$ 2,000,000.00	\$ 1,995,937.50		
Treasury Note	9128284Y3	2.625%	12/07/18	08/31/20	0.67	2.746%	\$ 2,000,000.00	\$ 1,995,885.00		
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	0.67	2.676%	\$ 3,000,000.00	\$ 2,966,700.00		
Treasury Note	9128282V1	1.375%	03/22/19	09/15/20	0.71	2.429%	\$ 3,000,000.00	\$ 2,954,250.00		
Treasury Note	9128285B2	2.750%	12/07/18	09/30/20	0.75	2.751%	\$ 3,000,000.00	\$ 2,999,850.00		
Treasury Note	9128282Z2	1.625%	03/22/19	10/15/20	0.79	2.433%	\$ 3,000,000.00	\$ 2,962,950.00		
Treasury Note	9128282Z2	1.625%	09/10/18	10/15/20	0.79	2.709%	\$ 3,000,000.00	\$ 2,934,120.00		
Treasury Note	912828WCO	1.750%	09/10/18	10/31/20	0.84	2.707%	\$ 3,000,000.00	\$ 2,940,690.00		
Treasury Note	912828WCO	1.750%	02/20/19	10/31/20	0.84	2.509%	\$ 3,000,000.00	\$ 2,962,500.00		
Treasury Note	9128283G3	1.750%	02/20/19	11/15/20	0.88	2.510%	\$ 3,000,000.00	\$ 2,961,562.50		
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	1.04	2.685%	\$ 3,000,000.00	\$ 2,958,750.00		
Treasury Note	912828N89	1.375%	11/29/19	01/31/21	1.09	1.645%	\$ 3,000,000.00	\$ 2,990,625.00		
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	1.09	2.686%	\$ 3,000,000.00	\$ 2,965,500.00		
Treasury Note	9128283X6	2.250%	12/21/18	02/15/21	1.13	2.656%	\$ 3,000,000.00	\$ 2,974,650.00		
Treasury Note	912828890	2.000%	04/05/19	02/28/21	1.16	2.346%	\$ 3,000,000.00	\$ 2,980,770.00		
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	1.21	2.587%	\$ 3,000,000.00	\$ 2,986,890.00		
Treasury Note	912828Q37	1.250%	11/29/19	03/31/21	1.25	1.648%	\$ 3,000,000.00	\$ 2,984,250.00		
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	1.25	2.592%	\$ 3,000,000.00	\$ 2,978,460.00		
Treasury Note	912828Q78	1.375%	04/05/19	04/30/21	1.33	2.329%	\$ 3,000,000.00	\$ 2,942,490.00		
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	1.42	2.318%	\$ 3,000,000.00	\$ 2,942,910.00		
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	1.50	1.609%	\$ 3,000,000.00	\$ 2,973,210.00		
Treasury Note	9128287A2	1.625%	11/25/19	06/30/21	1.50	1.644%	\$ 3,000,000.00	\$ 2,999,062.50		
Treasury Note	912828S76	1.125%	11/25/19	07/31/21	1.58	1.637%	\$ 3,000,000.00	\$ 2,974,620.00		
Treasury Note	912828S76	1.125%	11/13/19	07/31/21	1.58	1.686%	\$ 3,000,000.00	\$ 2,971,640.63		
Treasury Note	9128282F6	1.125%	12/19/19	08/31/21	1.67	1.659%	\$ 3,000,000.00	\$ 2,973,281.25		
Treasury Note	9128282F6	1.125%	11/19/19	08/31/21	1.67	1.609%	\$ 3,000,000.00	\$ 2,974,620.00		
Treasury Note	912828YJ3	1.500%	11/19/19	09/30/21	1.75	1.602%	\$ 3,000,000.00	\$ 2,994,375.00		
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	1.84	1.643%	\$ 3,000,000.00	\$ 2,978,430.00		
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	1.84	1.578%	\$ 3,000,000.00	\$ 2,981,250.00		
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	2.09	1.565%	\$ 3,000,000.00	\$ 2,995,770.00		
							<u>\$ 122,000,000.00</u>	<u>\$ 120,752,734.32</u>		26.62%
Regions Bank Money Market								\$22,003,222.48		4.85%
Regions Bank Lockbox Accounts								\$742,257.96		0.16%
TD Bank Checking Account								\$27,202,003.73		6.00%
BankUnited Money Market								\$32,669,022.67		7.20%
CenterState CD		2.500%	05/11/18	05/11/20	0.36			\$6,378,166.34		1.41%
Valley National Bank Government Interest Checking								\$25,813,630.54		5.69%
Marine Bank Business Money Market								\$8,157,897.89		1.80%
FL CLASS - BOCC Funds								\$25,416,962.65		5.60%
Total General Cash & Equivalents - Unrestricted								<u>\$444,706,160.38</u>		
Restricted Cash-Bond Covenants (held by BNY/Mellon)										
Cash-Dreyfus Fund -Utilities Debt Service Reserve								\$ 100,919.93		
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	0.92	2.836%	\$ 1,045,000.00	\$1,055,324.60		
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$ 1,156,244.53</u>		0.25%
Restricted Cash - Landfill										
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 7,728,950.10		1.70%
Total Pooled Cash & Equivalents								<u>\$453,591,355.01</u>		<u>100.00%</u>
Restricted Cash - Health Insurance										
TD Bank - BCBS Claims Account								\$1,115,662.39		
Citibank - BCBS Imprest Acct								\$84,000.00		
Total Restricted Cash - Health Insurance								<u>\$1,199,662.39</u>		
Restricted Cash - Housing Account								<u>\$301,203.71</u>		
Total Portfolio								<u>\$455,092,221.11</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, 2019

		12/31/19								
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	3133EGIV8	1.200%	12/08/17	01/06/20	0.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00		
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	0.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25		
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	0.06	1.862%	\$ 3,000,000.00	\$ 2,985,270.00		
Treasury Note	912828S37	2.000%	05/03/18	01/31/20	0.08	2.459%	\$ 3,000,000.00	\$ 2,976,562.50	\$ 11,000,000.00	
FHLB Callable	3130ABC99	1.600%	05/16/18	02/03/20	0.09	2.634%	\$ 3,000,000.00	\$ 2,948,310.00		
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	0.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00		
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	0.13	2.497%	\$ 3,000,000.00	\$ 2,947,148.44		
FFCB Callable	3133EGA55	1.360%	12/21/17	02/18/20	0.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00		
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	0.16	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	0.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00		
FHLB Bullet	313378J77	1.875%	11/29/18	03/13/20	0.20	2.801%	\$ 3,000,000.00	\$ 2,965,020.00		
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	0.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00		
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	0.24	1.776%	\$ 2,000,000.00	\$ 1,996,500.00		
Treasury Note	912828UV0	1.125%	07/06/18	03/31/20	0.25	2.513%	\$ 3,000,000.00	\$ 2,929,687.50	\$ 13,000,000.00	
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	0.26	2.316%	\$ 2,000,000.00	\$ 1,974,600.00		
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	0.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00		
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	0.30	1.858%	\$ 2,000,000.00	\$ 1,977,300.00		
FHLMC Bullet	3137EAE77	2.500%	12/10/18	04/23/20	0.31	2.724%	\$ 3,000,000.00	\$ 2,990,970.00		
FFCB Callable	3133EHA44	1.620%	05/16/18	04/27/20	0.32	2.670%	\$ 3,000,000.00	\$ 2,940,600.00		
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	0.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 15,000,000.00	
FHLMC Bullet	3137EAD07	1.375%	11/21/17	05/01/20	0.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00		
FFCB Bullet	3133EJQ51	2.760%	12/03/18	05/05/20	0.35	2.815%	\$ 3,000,000.00	\$ 2,997,660.00		
FHLB - 1X Callable	3130ACN83	1.700%	11/21/17	05/15/20	0.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00		
Treasury Note	912828VF4	1.375%	07/06/18	05/31/20	0.42	2.535%	\$ 3,000,000.00	\$ 2,935,781.25	\$ 10,000,000.00	
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	0.45	2.399%	\$ 2,000,000.00	\$ 1,972,080.00		
Treasury Note	912828XU9	1.500%	05/22/19	06/15/20	0.46	2.340%	\$ 2,000,000.00	\$ 1,982,400.00		
Treasury Note	912828XY1	2.500%	12/07/18	06/30/20	0.50	2.745%	\$ 3,000,000.00	\$ 2,988,750.00		
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	0.50	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	\$ 10,000,000.00	
FFCB Bullet	3133EKP23	2.126%	06/10/19	07/10/20	0.53	2.126%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	0.53	2.419%	\$ 3,000,000.00	\$ 2,954,790.00		
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	0.53	2.823%	\$ 3,000,000.00	\$ 2,955,000.00		
Treasury Note	912828ZJ8	1.500%	08/14/18	07/15/20	0.54	2.604%	\$ 3,000,000.00	\$ 2,938,359.00		
Treasury Note	912828ZJ8	1.500%	05/22/19	07/15/20	0.54	2.311%	\$ 2,000,000.00	\$ 1,981,680.00		
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	0.58	2.351%	\$ 3,000,000.00	\$ 2,941,350.00		
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	0.58	2.608%	\$ 3,000,000.00	\$ 2,943,960.00	\$ 19,000,000.00	
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	0.61	2.372%	\$ 2,000,000.00	\$ 1,966,600.00		
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	0.62	2.747%	\$ 2,000,000.00	\$ 1,995,937.50		
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	0.66	2.817%	\$ 3,000,000.00	\$ 2,943,300.00		
Treasury Note	9128284Y3	2.625%	12/07/18	08/31/20	0.67	2.746%	\$ 2,000,000.00	\$ 1,995,885.00		
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	0.67	2.676%	\$ 3,000,000.00	\$ 2,966,700.00	\$ 12,000,000.00	
FHLB Bullet	3130A66T9	1.625%	12/12/18	09/11/20	0.70	2.792%	\$ 3,000,000.00	\$ 2,940,660.00		
Treasury Note	912828ZV1	1.375%	03/22/19	09/15/20	0.71	2.429%	\$ 3,000,000.00	\$ 2,954,250.00		
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	0.71	2.610%	\$ 3,000,000.00	\$ 2,920,320.00		
FFCB Callable	3133EYGVK	1.350%	05/10/18	09/21/20	0.73	2.661%	\$ 3,000,000.00	\$ 2,910,450.00		
FHLB Bullet	3130ACE26	1.375%	06/26/19	09/28/20	0.75	1.810%	\$ 3,000,000.00	\$ 2,983,860.00		
FHLMC Bullet	3137EAEJ4	1.625%	06/05/19	09/29/20	0.75	2.003%	\$ 3,000,000.00	\$ 2,985,300.00		
Treasury Note	912828S52	2.750%	12/07/18	09/30/20	0.75	2.751%	\$ 3,000,000.00	\$ 2,999,850.00	\$ 21,000,000.00	
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	0.76	1.851%	\$ 2,000,000.00	\$ 2,000,000.00		
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	0.77	2.665%	\$ 3,000,000.00	\$ 2,910,000.00		
Treasury Note	912828Z22	1.625%	03/22/19	10/15/20	0.79	2.433%	\$ 3,000,000.00	\$ 2,962,950.00		
Treasury Note	912828Z22	1.625%	09/10/18	10/15/20	0.79	2.709%	\$ 3,000,000.00	\$ 2,934,120.00		
Treasury Note	912828W00	1.750%	09/10/18	10/31/20	0.84	2.707%	\$ 3,000,000.00	\$ 2,940,690.00		
Treasury Note	912828W00	1.750%	02/20/19	10/31/20	0.84	2.509%	\$ 3,000,000.00	\$ 2,962,500.00	\$ 17,000,000.00	
FFCB Callable	3133GF42	1.360%	05/10/18	11/09/20	0.86	2.655%	\$ 3,000,000.00	\$ 2,906,700.00		
Treasury Note	9128283G3	1.750%	02/20/19	11/15/20	0.88	2.510%	\$ 3,000,000.00	\$ 2,961,562.50	6,000,000.00	
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	1.04	2.685%	\$ 3,000,000.00	\$ 2,958,750.00		
FFCB Callable	3133EKUY0	2.120%	07/15/19	01/15/21	1.04	2.120%	\$ 2,000,000.00	\$ 2,000,000.00		
Treasury Note	912828N89	1.375%	11/29/19	01/31/21	1.09	1.645%	\$ 3,000,000.00	\$ 2,990,625.00		
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	1.09	2.686%	\$ 3,000,000.00	\$ 2,965,500.00	\$ 11,000,000.00	
Treasury Note	9128283X6	2.250%	12/21/18	02/15/21	1.13	2.656%	\$ 3,000,000.00	\$ 2,974,650.00		
FHLMC Bullet	3137EAEI9	2.375%	09/21/18	02/16/21	1.13	2.873%	\$ 3,000,000.00	\$ 2,965,500.00		
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	1.14	1.556%	\$ 2,000,000.00	\$ 1,994,720.00		
FNMA Bullet	3135G0I20	1.375%	12/10/18	02/26/21	1.16	2.761%	\$ 3,000,000.00	\$ 2,911,377.00		
Treasury Note	912828B90	2.000%	04/05/19	02/28/21	1.16	2.346%	\$ 3,000,000.00	\$ 2,980,770.00	\$ 14,000,000.00	
FHLB Bullet	3130A0XD7	2.375%	03/04/19	03/12/21	1.20	2.565%	\$ 3,000,000.00	\$ 2,988,827.10		
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	1.21	2.587%	\$ 3,000,000.00	\$ 2,986,890.00		
FFCB Callable	3133EKEN2	2.520%	03/26/19	03/26/21	1.24	2.520%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	912828Q37	1.250%	11/29/19	03/31/21	1.25	1.648%	\$ 3,000,000.00	\$ 2,984,250.00		
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	1.25	2.592%	\$ 3,000,000.00	\$ 2,978,460.00	\$ 15,000,000.00	
FFCB Callable	3133EKL64	2.440%	04/09/19	04/09/21	1.27	2.440%	\$ 2,000,000.00	\$ 2,000,000.00		
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	1.28	2.919%	\$ 3,000,000.00	\$ 2,971,350.00		
FFCB Callable	3133EKZ33	1.800%	10/15/19	04/15/21	1.29	1.800%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Callable	3134GTDJ6	2.500%	04/29/19	04/29/21	1.33	2.500%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	912828078	1.375%	04/05/19	04/30/21	1.33	2.329%	\$ 3,000,000.00	\$ 2,942,490.00	13,000,000.00	
FNMA Bullet	3135G0K69	1.250%	10/11/19	05/06/21	1.35	1.569%	\$ 2,000,000.00	\$ 1,990,140.00		
FNMA Bullet	3136G03S8	1.650%	05/14/19	05/14/21	1.37	2.221%	\$ 2,000,000.00	\$ 1,977,780.00		
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	1.38	2.243%	\$ 2,000,000.00	\$ 1,973,757.70		
FHLB Callable	3130A8CA9	1.685%	11/05/19	05/25/21	1.40	1.706%	\$ 3,000,000.00	\$ 2,999,040.00		
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	1.42	2.318%	\$ 3,000,000.00	\$ 2,942,910.00	\$ 12,000,000.00	
FFCB Callable	3133ELCD4	1.660%	12/03/19	06/02/21	1.42	1.694%	\$ 3,000,000.00	\$ 2,998,500.00		
FFCB Callable	3133ELDC5	1.640%	12/11/19	06/11/21	1.45	1.640%	\$ 3,000,000.00	\$ 3,000,000.00		
FFCB Callable	3133EKRW8	2.100%	06/24/19	06/24/21	1.48	2.100%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	1.50	1.609%	\$ 3,000,000.00	\$ 2,973,210.00		
Treasury Note	9128287A2	1.625%	11/25/19	06/30/21	1.50	1.644%	\$ 3,000,000.00	\$ 2,999,062.50	\$ 15,000,000.00	

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
December 31, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	12/31/19	
								Book Value	Mo Cash Flow
FHLB Bullet	3130A8Q55	1.584%	11/19/19	07/14/21	1.54	1.584%	\$ 3,000,000.00	\$ 2,977,620.00	
FHLMC Callable	3134GTG56	2.000%	07/22/19	07/22/21	1.56	2.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828S76	1.125%	11/13/19	07/31/21	1.58	1.686%	\$ 3,000,000.00	\$ 2,971,640.63	
Treasury Note	912828S76	1.125%	11/25/19	07/31/21	1.58	1.637%	\$ 3,000,000.00	\$ 2,974,620.00	\$ 11,000,000.00
FHLMC Bullet	3137EAC9C	1.125%	10/11/19	08/12/21	1.62	1.527%	\$ 2,000,000.00	\$ 1,985,500.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	1.63	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	
FNMA Bullet	3135G0N82	1.250%	12/31/19	08/17/21	1.63	1.585%	\$ 3,000,000.00	\$ 2,983,890.00	
Treasury Note	912828F6	1.125%	12/19/19	08/31/21	1.67	1.659%	\$ 3,000,000.00	\$ 2,973,281.25	
Treasury Note	912828F6	1.125%	11/19/19	08/31/21	1.67	1.609%	\$ 3,000,000.00	\$ 2,974,620.00	\$ 13,000,000.00
FHLMC Callable	3134GUCL2	2.000%	09/17/19	09/17/21	1.72	2.000%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828VJ3	1.500%	11/19/19	09/30/21	1.75	1.602%	\$ 3,000,000.00	\$ 2,994,375.00	\$ 6,000,000.00
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	1.77	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
FFCB Callable	3133EK2J4	1.690%	10/21/19	10/21/21	1.81	1.690%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	1.84	1.643%	\$ 3,000,000.00	\$ 2,978,430.00	
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	1.84	1.578%	\$ 3,000,000.00	\$ 2,981,250.00	\$ 12,000,000.00
FFCB Bullet	3133EK6D3	1.570%	11/25/19	11/08/21	1.86	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLMC Callable	3134GUNH9	1.820%	11/08/19	11/08/21	1.86	1.820%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	2.09	1.565%	\$ 3,000,000.00	\$ 2,995,770.00	\$ 3,000,000.00
FHLMC Callable	3134GUUY4	1.750%	11/25/19	02/25/22	2.16	1.750%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	3134GUXR6	1.770%	12/16/19	03/16/22	2.21	1.770%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUD98	1.700%	12/23/19	03/23/22	2.23	1.700%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FHLMC Callable	3134GUV2P	1.730%	11/27/19	05/27/22	2.41	1.730%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	3134GUWV8	1.750%	12/10/19	06/10/22	2.44	1.750%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ELDV3	1.740%	12/13/19	06/13/22	2.45	1.740%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AHQ71	1.730%	12/23/19	06/23/22	2.48	1.730%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 9,000,000.00
Sub Total - General Investments							<u>\$ 299,000,000.00</u>	<u>\$ 296,322,996.12</u>	<u>\$ 299,000,000.00</u>

Regions Bank Money Market								\$22,003,222.48	
Regions Lockbox Accounts								\$742,257.96	
TD Bank Checking Account								\$27,202,003.73	
BankUnited Money Market								\$32,669,022.67	
CenterState CD	2.500%	05/11/18	05/11/20	0.36				\$6,378,166.34	
Valley National Bank Government Interest Checking								\$25,813,630.54	
Marine Bank Business Money Market								\$8,157,897.89	
FL CLASS - BOCC Funds								\$25,416,962.65	
Total General Cash & Equivalents - Unrestricted								<u>\$ 444,706,160.38</u>	

Restricted Cash-Bond Covenants (held by BNY/Mellon)

Cash-Dreyfus Fund-Utilities Debt Service Reserve								\$ 100,919.93	
Treasury Note	912828S95	2.750%	11/30/18	11/30/20	0.92	2.836%	\$1,045,000.00	\$1,055,324.60	
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$ 1,156,244.53</u>	

Restricted Cash - Landfill

FL CLASS-Landfill Closure & Postclosure Reserves								\$ 7,728,950.10	
Total Pooled Cash & Equivalents								<u>\$ 453,591,355.01</u>	

Restricted Cash - Health Insurance

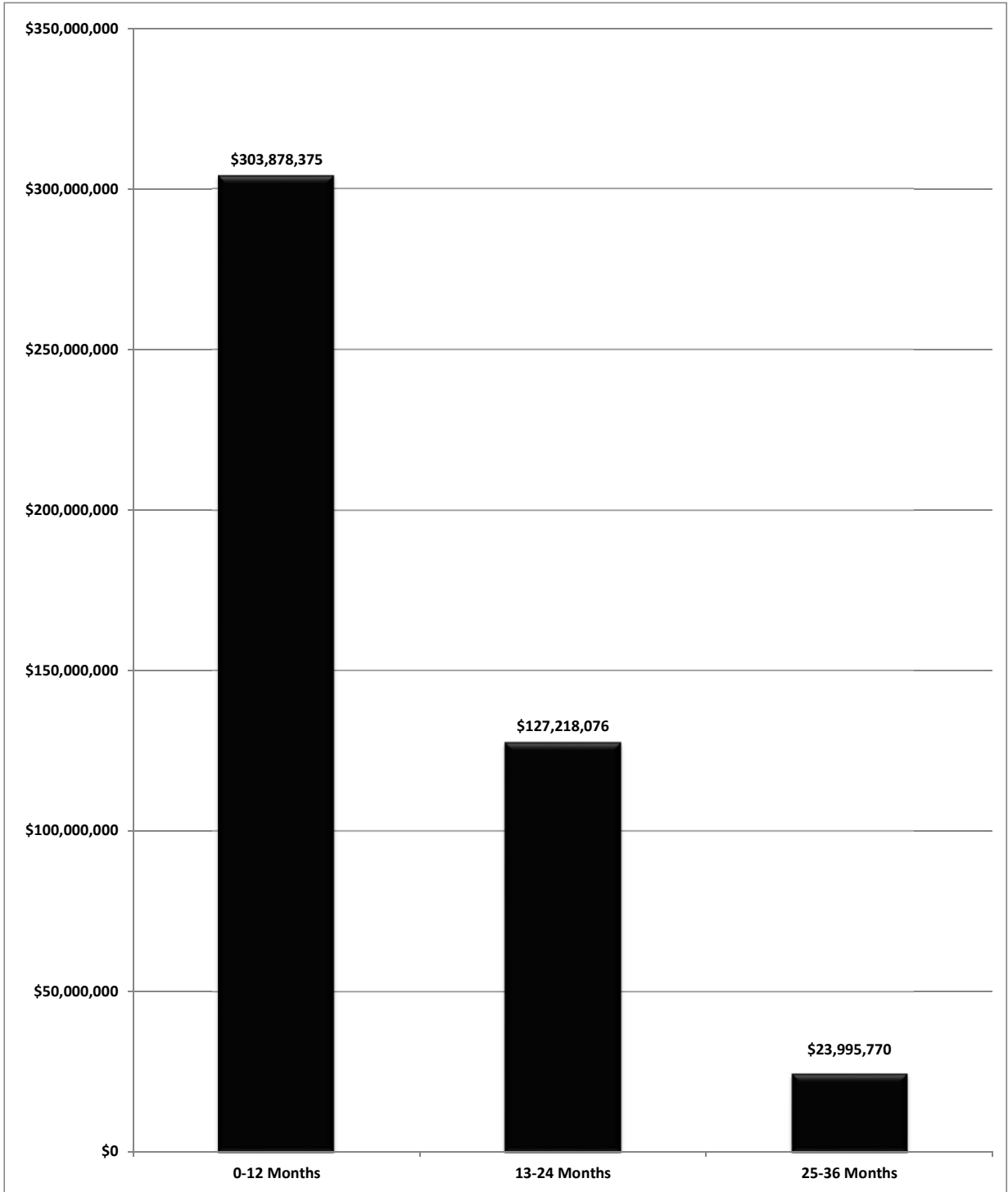
TD Bank - BCBS Claims Account								\$1,115,662.39	
Citibank - BCBS Imprest Acct								\$84,000.00	
Total Restricted Cash - Health Insurance								<u>\$1,199,662.39</u>	

Restricted Cash - Housing Account

Total Portfolio								<u>\$ 455,092,221.11</u>	
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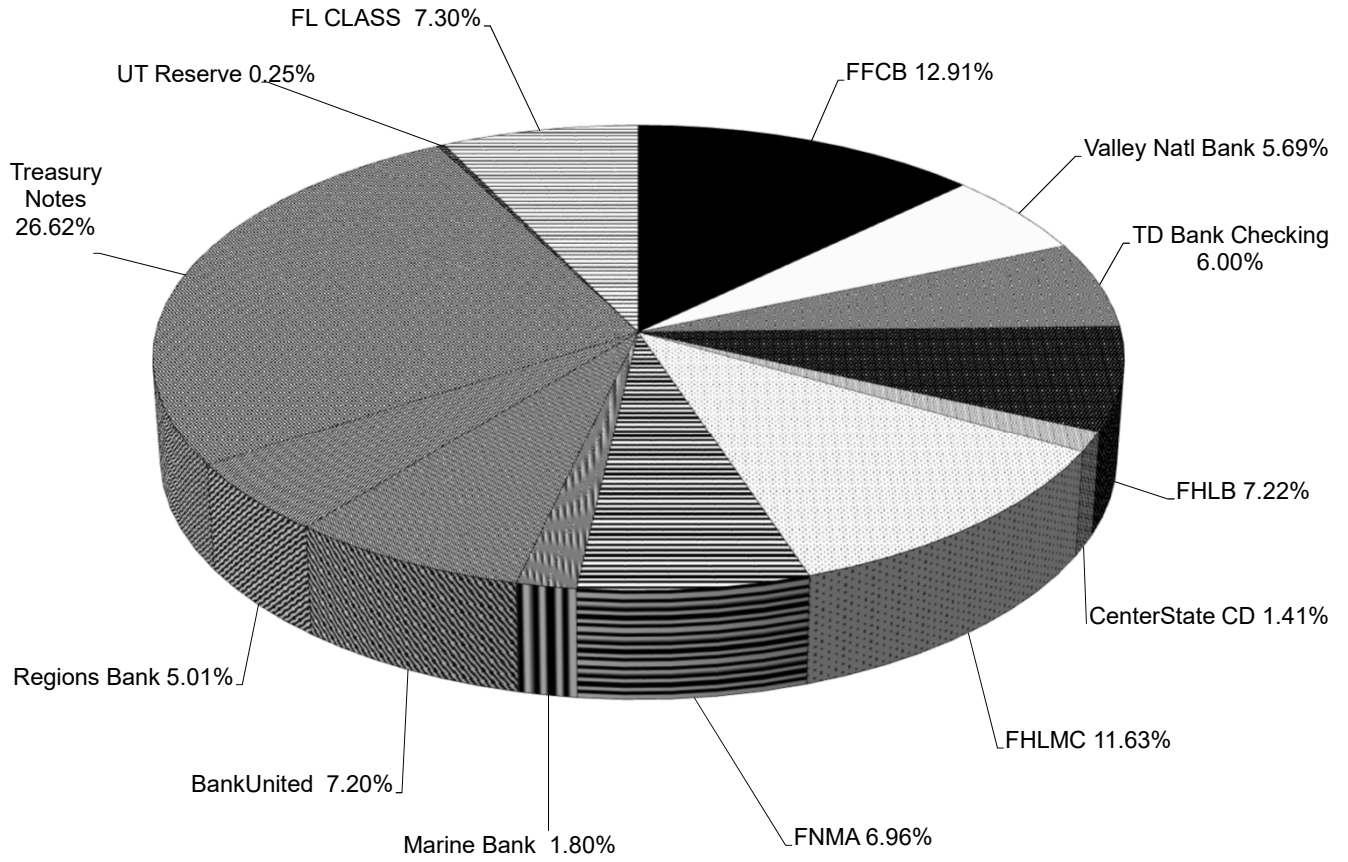
Note: See separate investment report for OPEB funds.

Schedule 3
Indian River County
Portfolio By Maturity Date
December 31, 2019



Total Portfolio \$455,092,221

Schedule 4
Indian River County
Portfolio By Type
December 31, 2019



Schedule 5
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending
December 31, 2019

PURCHASES:

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FNMA Bullet	1.569%	10/11/19		05/06/21	\$ 2,000,000.00	\$ 1,990,140.00
FHLMC Bullet	1.527%	10/11/19		08/12/21	\$ 2,000,000.00	\$ 1,985,500.00
FFCB Callable	1.800%	10/15/19	01/15/20	04/15/21	\$ 2,000,000.00	\$ 2,000,000.00
FFCB Callable	1.690%	10/21/19	10/21/20	10/21/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.706%	11/05/19	02/25/20	05/25/21	\$ 3,000,000.00	\$ 2,999,040.00
FNMA Bullet	1.592%	11/05/19		10/07/21	\$ 3,000,000.00	\$ 2,987,700.00
FHLMC Callable	1.820%	11/08/19	05/08/20	11/08/21	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	1.686%	11/13/19		07/31/21	\$ 3,000,000.00	\$ 2,971,640.63
FHLB Bullet	1.584%	11/19/19		07/14/21	\$ 3,000,000.00	\$ 2,977,620.00
Treasury Note	1.609%	11/19/19		08/31/21	\$ 3,000,000.00	\$ 2,974,620.00
Treasury Note	1.602%	11/19/19		09/30/21	\$ 3,000,000.00	\$ 2,994,375.00
Treasury Note	1.578%	11/21/19		10/31/21	\$ 3,000,000.00	\$ 2,981,250.00
Treasury Note	1.565%	11/21/19		01/31/22	\$ 3,000,000.00	\$ 2,995,770.00
Treasury Note	1.644%	11/25/19		06/30/21	\$ 3,000,000.00	\$ 2,999,062.50
Treasury Note	1.637%	11/25/19		07/31/21	\$ 3,000,000.00	\$ 2,974,620.00
FFCB Bullet	1.570%	11/25/19		11/08/21	\$ 3,000,000.00	\$ 2,996,250.00
FHLMC Callable	1.750%	11/25/19	02/25/20	02/25/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	1.730%	11/27/19	05/27/20	05/27/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	1.645%	11/29/19		01/31/21	\$ 3,000,000.00	\$ 2,990,625.00
Treasury Note	1.648%	11/29/19		03/31/21	\$ 3,000,000.00	\$ 2,984,250.00
FFCB Callable	1.694%	12/03/19	03/20/20	06/02/21	\$ 3,000,000.00	\$ 2,998,500.00
FHLMC Callable	1.750%	12/10/19	06/10/20	06/10/22	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	1.640%	12/11/19	03/11/20	06/11/21	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	1.740%	12/13/19	03/13/20	06/13/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	1.770%	12/16/19	03/16/20	03/16/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	1.659%	12/19/19		08/31/21	\$ 3,000,000.00	\$ 2,973,281.25
Treasury Note	1.643%	12/19/19		10/31/21	\$ 3,000,000.00	\$ 2,978,430.00
FHLMC Callable	1.700%	12/23/19	06/23/20	03/23/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.730%	12/23/19	06/23/20	06/23/22	\$ 3,000,000.00	\$ 3,000,000.00
FNMA Bullet	1.585%	12/31/19		08/17/21	\$ 3,000,000.00	\$ 2,983,890.00
30					\$ 87,000,000.00	\$ 86,736,564.38

MATURITIES:

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
FHLMC Bullet	1.451%	05/04/17		10/02/19	\$ 3,000,000.00	\$ 2,985,780.00
FHLMC-1X Callable	2.500%	04/08/19	10/08/19	04/08/21	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	1.946%	12/21/17		10/11/19	\$ 2,000,000.00	\$ 1,970,800.00
FHLB Bullet	1.450%	07/18/17		10/18/19	\$ 2,000,000.00	\$ 2,000,000.00
FNMA Bullet	1.425%	06/30/17		10/24/19	\$ 2,000,000.00	\$ 1,980,694.00
Treasury Note	1.797%	12/12/17		10/31/19	\$ 3,000,000.00	\$ 2,983,560.00
FFCB Callable	1.866%	11/30/17		11/01/19	\$ 2,000,000.00	\$ 1,973,500.00
FHLB Callable	3.100%	11/05/18	11/05/19	05/05/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Bullet	1.433%	06/30/17		11/15/19	\$ 2,000,000.00	\$ 1,997,300.00
FHLB Callable	2.379%	03/19/18	11/25/19	08/25/20	\$ 3,000,000.00	\$ 2,964,420.00
FHLMC Callable	2.500%	05/28/19	11/27/19	05/27/21	\$ 2,000,000.00	\$ 2,000,000.00
FNMA Callable	1.875%	12/08/17	11/29/19	05/28/20	\$ 3,000,000.00	\$ 2,991,000.00
FFCB Callable	2.014%	12/21/17	12/04/19	05/20/20	\$ 3,000,000.00	\$ 2,987,040.00
FHLB Callable	2.606%	06/25/18	12/17/19	06/29/20	\$ 3,000,000.00	\$ 2,943,570.00
FHLMC Callable	2.100%	09/20/19	12/20/19	09/20/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.907%	12/08/17	12/26/19	06/26/20	\$ 2,000,000.00	\$ 1,986,000.00
16					\$ 41,000,000.00	\$ 40,763,664.00

Reconciliation of General Investments Only:		
Beginning portfolio (9/30/19)		\$ 250,350,095.74
Total purchased	30 securities	\$ 86,736,564.38
Total matured	16 securities	\$ (40,763,664.00)
Ending portfolio for quarter (12/31/19)		\$ 296,322,996.12

Schedule 6
Indian River County
Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts
Comparison of Six Fiscal Years
December 31, 2019

	Fiscal Year 2014-2015		Fiscal Year 2015-2016		Fiscal Year 2016-2017	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (10,422,694)	\$ 287,937,696	\$ (8,105,518)	\$ 298,115,481	\$ (6,856,660)	\$ 314,462,401
November	\$ 19,342,864	\$ 307,280,560	\$ 25,830,326	\$ 323,945,807	\$ 29,862,090	\$ 344,324,491
December	\$ 35,786,179	\$ 343,066,739	\$ 35,536,011	\$ 359,481,818	\$ 37,277,098	\$ 381,601,589
January	\$ (285,799)	\$ 342,780,940	\$ (373,573)	\$ 359,108,245	\$ (931,868)	\$ 380,669,721
February	\$ (2,801,802)	\$ 339,979,138	\$ 906,675	\$ 360,014,920	\$ (2,015,776)	\$ 378,653,945
March	\$ 281,107	\$ 340,260,245	\$ 256,335	\$ 360,271,255	\$ 442,916	\$ 379,096,861
April	\$ (6,111,791)	\$ 334,148,454	\$ (5,220,820)	\$ 355,050,435	\$ (2,740,420)	\$ 376,356,441
May	\$ (4,947,796)	\$ 329,200,658	\$ (2,730,213)	\$ 352,320,222	\$ (4,378,477)	\$ 371,977,964
June	\$ (6,122,052)	\$ 323,078,606	\$ (8,065,869)	\$ 344,254,353	\$ (6,628,797)	\$ 365,349,167
July	\$ (8,447,944)	\$ 314,630,662	\$ (7,588,170)	\$ 336,666,183	\$ (10,868,408)	\$ 354,480,759
August	\$ (9,274,059)	\$ 305,356,603	\$ (8,369,612)	\$ 328,296,571	\$ (9,027,471)	\$ 345,453,288
September	\$ 864,396	\$ 306,220,999	\$ (6,977,510)	\$ 321,319,061	\$ (5,877,090)	\$ 339,576,198
Net cash flow	\$ 7,860,609		\$ 15,098,062		\$ 18,257,137	

	Fiscal Year 2017-2018		Fiscal Year 2018-2019		Fiscal Year 2019-2020	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (7,971,324)	\$ 331,604,874	\$ (6,577,674)	\$ 362,277,495	\$ (9,260,244)	\$ 370,053,869
November	\$ 33,131,597	\$ 364,736,471	\$ 48,128,205	\$ 410,405,700	\$ 39,158,339	\$ 409,212,208
December	\$ 41,846,074	\$ 406,582,545	\$ 31,350,078	\$ 441,755,778	\$ 47,023,081	\$ 456,235,289
January	\$ (5,758,898)	\$ 400,823,647	\$ (9,877,034)	\$ 431,878,744		
February	\$ 5,191,358	\$ 406,015,005	\$ 2,964,540	\$ 434,843,284		
March	\$ (4,784,411)	\$ 401,230,594	\$ (2,750,051)	\$ 432,093,233		
April	\$ 1,577,951	\$ 402,808,545	\$ (3,802,746)	\$ 428,290,487		
May	\$ (6,945,787)	\$ 395,862,758	\$ (8,379,243)	\$ 419,911,244		
June	\$ (9,710,169)	\$ 386,152,589	\$ (9,758,699)	\$ 410,152,545		
July	\$ (2,464,004)	\$ 383,688,585	\$ (13,728,763)	\$ 396,423,782		
August	\$ (8,022,779)	\$ 375,665,806	\$ (11,767,333)	\$ 384,656,449		
September	\$ (6,810,637)	\$ 368,855,169	\$ (5,342,336)	\$ 379,314,113		
Net cash flow	\$ 29,278,971		\$ 10,458,944		\$ 76,921,176	

*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, 2019 Portfolio

Mo/Yr	Banks - (2) - Qualified Public Depositories																				FLGIT- Landfill (3)		FLCLASS- Landfill		FLCLASS- BOCC		Utilities Reserve		(4)		(5) Benchmark One Year Constant Maturity		
	Treasury & Agencies		Wells Fargo- Bank		TD Bank Checking		Harbor Comm		Oculina Bank- CDs		CenterState-CD		BankUnited -MM		Valley Natl Bk MM		Marine Bank MM		Regions - Bank		Regions - Lockbox		Interest Earned		Return								
	(1) 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	Total Return	Average Return					
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	\$ 283,151	1.32%	\$ 553	0.35%	\$ 14,888	0.65%	\$ 2,238	0.85%	\$ 1,418	0.88%	\$ 4,384	0.85%	\$ 37,327	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%	\$ 184	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%	\$ 20,272	1.00%	\$ 2,750	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%	\$ 20,917	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%			\$ 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%			\$ 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%			\$ 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%			\$ 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%	\$ 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%
Jan-19	\$ 554,646	2.15%			\$ 19,436	2.00%					\$ 12,639	2.50%	\$ 58,544	2.23%	\$ 39,595	2.32%	\$ 5,380	1.26%	\$ 31,406	2.02%	\$ 314	0.60%			\$ 27,429	2.63%	\$ 33,569	2.63%	\$ 7,500	2.13%	\$ 790,458	2.20%	2.58%
Feb-19	\$ 546,112	2.17%			\$ 25,193	2.00%					\$ 11,844	2.50%	\$ 51,545	2.23%	\$ 38,052	2.46%	\$ 4,864	1.26%	\$ 27,100	2.02%	\$ 313	0.60%			\$ 24,462	2.64%	\$ 30,571	2.64%	\$ 7,500	2.13%	\$ 767,556	2.12%	2.55%
Mar-19	\$ 550,166	2.19%			\$ 30,175	2.00%					\$ 13,142	2.50%	\$ 57,165	2.23%	\$ 39,485	2.46%	\$ 8,001	1.87%	\$ 28,138	2.02%	\$ 484	0.60%			\$ 24,188	2.62%	\$ 33,646	2.62%	\$ 7,500	2.14%	\$ 792,090	2.20%	2.49%
Apr-19	\$ 546,179	2.21%			\$ 25,886	2.00%					\$ 12,718	2.50%	\$ 48,715	2.23%	\$ 43,705	2.46%	\$ 8,363	2.02%	\$ 31,102	2.02%	\$ 343	0.60%			\$ 22,827	2.60%	\$ 32,409	2.60%	\$ 7,500	2.13%	\$ 779,747	2.18%	2.42%
May-19	\$ 550,818	2.24%			\$ 29,014	2.00%					\$ 14,049	2.50%	\$ 47,909	2.23%	\$ 42,768	2.48%	\$ 9,215	2.02%	\$ 29,689	2.02%	\$ 270	0.60%			\$ 21,246	2.59%	\$ 33,372	2.59%	\$ 7,500	2.12%	\$ 785,850	2.25%	2.34%
Jun-19	\$ 545,727	2.25%			\$ 28,486	2.00%					\$ 11,942	2.50%	\$ 46,451	2.23%	\$ 38,231	2.45%	\$ 7,832	2.02%	\$ 25,744	2.02%	\$ 246	0.60%			\$ 20,127	2.55%	\$ 31,849	2.55%	\$ 7,500	2.12%	\$ 764,135	2.24%	2.00%
Jul-19	\$ 516,171	2.28%			\$ 29,016	2.00%					\$ 13,221	2.50%	\$ 48,087	1.98%	\$ 44,822	2.43%	\$ 8,685	2.02%	\$ 30,423	2.02%	\$ 226	0.60%			\$ 17,865	2.47%	\$ 32,052	2.47%	\$ 8,668	2.43%	\$ 749,236	2.27%	1.96%
Aug-19	\$ 502,146	2.28%			\$ 26,844	1.80%					\$ 14,136	2.50%	\$ 42,856	1.98%	\$ 41,316	2.46%	\$ 8,278	1.80%	\$ 27,704	2.02%	\$ 281	0.60%			\$ 15,585	2.30%	\$ 29,915	2.30%	\$ 2,470	2.59%	\$ 711,531	2.22%	1.77%
Sep-19	\$ 465,345	2.30%			\$ 28,831	1.80%					\$ 12,016	2.50%	\$ 41,544	1.98%	\$ 37,989	2.19%	\$ 6,885	1.77%	\$ 28,676	2.02%	\$ 313	0.60%			\$ 14,076	2.21%	\$ 27,849	2.21%	\$ 2,470	2.59%	\$ 685,994	2.17%	1.80%
Oct-19	\$ 475,405	2.31%			\$ 22,864	1.55%					\$ 13,304	2.50%	\$ 38,430	1.83%	\$ 36,886	2.11%	\$ 7,634	1.77%	\$ 25,362	1.78%	\$ 219	0.60%			\$ 14,585	2.11%	\$ 27,445	2.11%	\$ 2,470	2.59%	\$ 664,404	2.15%	1.61%
Nov-19	\$ 513,165	2.20%			\$ 23,313	1.55%					\$ 13,362	2.50%	\$ 31,326	1.59%	\$ 30,787	1.88%	\$ 7,645	1.77%	\$ 20,791	1.51%	\$ 418	0.60%			\$ 12,693	1.95%	\$ 25,913	1.95%	\$ 2,470	2.59%	\$ 681,883	2.00%	1.57%
Dec-19	\$ 535,541	2.15%			\$ 29,687	1.30%					\$ 13,387	2.50%	\$ 42,994	1.65%	\$ 34,653	1.59%	\$ 10,144	1.77%	\$ 28,851	1.51%	\$ 1,172	1.00%			\$ 11,812	1.80%	\$ 37,602	1.80%	\$ 2,470	2.56%	\$ 748,313	1.97%	1.55%

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, 2019

	<u>Pooled Investments</u>
General Fund	\$ 97,496,193
Special Revenue Funds	\$ 106,405,249
Debt Service Funds	\$ 6,208,605
Capital Project Funds	\$ 87,091,759
Solid Waste Funds	\$ 33,129,124
Golf Course Fund	\$ 632,705
Building Fund	\$ 8,236,170
Utilities Funds	\$ 84,558,652
Fleet Fund	\$ 428,924
Insurance Funds	\$ 28,849,974
GIS Fund	\$ 1,050,860
Escrow Funds	\$ 2,147,074
Total Investments	<u>\$ 456,235,289</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.