

# JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller  
Finance Department  
1801 27<sup>th</sup> Street  
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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: April 30, 2018

**SUBJECT: Quarterly Investment Report for Quarter Ending 3/31/2018**

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## **BACKGROUND**

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the second quarter of this fiscal year. This report was reviewed by our investment advisory committee on April 26, 2018.

## **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

January 1, 2018 through March 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, recommend investment strategies. The Committee consists of the Clerk of the Circuit Court, Finance Director, Internal Auditor, Budget Director, and three qualified citizens with investment or financial management expertise. The individuals who have agreed to serve are: David W. Griffis, Founding Principal Vero Beach Global Advisors, Ted Libby, Senior Portfolio Manager with Cypress Capital Group; Andy Beindorf, Market President of National Bank of Commerce.

### 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,
- Florida Local Government Investment Trust (FLGIT),
- 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,
- 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 March 31, 2018 was 1.24%. The overall average yield for the quarter ended December 31, 2017 was 1.01%.

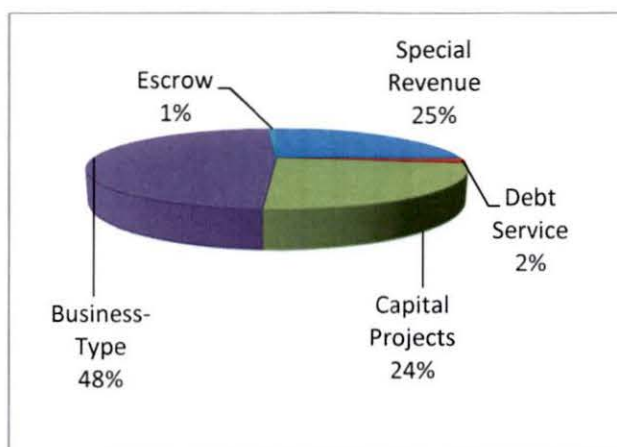
## INVESTMENT ACTIVITY

As of March 31, 2018 the investments portfolio book value was \$404,521,654 with a market value of \$403,394,804.

Of the \$404,521,654 portfolio total, \$329,251,728 is restricted for the following purposes:

\$ 81,795,565	Special revenue projects
\$ 7,768,214	Debt payments for county bonds
\$ 77,937,272	Capital projects
\$ 158,663,501	Business-type activities
\$ 3,087,176	Escrow Funds
<hr/>	
\$ 329,251,728	TOTAL

### RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of March 31, 2018 is 13 months. Yields on the individual investments ranged from 0.63% to 2.50%.

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 March 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**  
**March 31, 2018**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	03/31/18		Portfolio %
							Original Par Amount	Book Value	
FFCB Callable	3133FFMU8	0.950%	02/11/16	05/02/18	0.09	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	0.22	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	0.30	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	0.44	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	0.47	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA70	0.970%	11/01/16	11/01/18	0.59	0.970%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	1.08	1.615%	\$ 2,000,000.00	\$ 1,984,700.00	
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	1.18	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR12	1.375%	06/12/17	06/12/19	1.20	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.26	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.37	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGKK6	1.120%	12/21/17	10/11/19	1.53	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	1.59	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	1.77	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	1.88	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA65	1.360%	12/21/17	02/18/20	1.89	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	1.93	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	2.01	2.316%	\$ 2,000,000.00	\$ 1,974,600.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	2.14	2.013%	\$ 3,000,000.00	\$ 2,987,040.00	
FFCB Callable	3133EJEK1	2.450%	03/01/18	06/01/20	2.17	2.450%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	2.36	2.372%	\$ 2,000,000.00	\$ 1,966,600.00	
							<u>\$ 45,000,000.00</u>	<u>\$ 44,759,000.00</u>	11.13%
FHLB Callable	3130A7DB8	1.000%	02/28/16	06/04/18	0.18	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130A8PZ0	0.840%	07/12/16	07/12/18	0.28	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8PK3	0.625%	07/15/16	08/07/18	0.35	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	0.50	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130A9AE1	0.875%	12/12/16	10/01/18	0.50	1.142%	\$ 3,000,000.00	\$ 2,985,750.00	
FHLB Callable	3130A9NH0	1.000%	10/11/16	10/11/18	0.53	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	0.80	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FHLB Bullet	3130ADNE8	1.875%	02/16/18	02/12/19	0.87	2.000%	\$ 3,000,000.00	\$ 2,996,340.00	
FHLB Bullet	3133782M2	1.500%	11/28/17	03/08/19	0.94	1.712%	\$ 2,000,000.00	\$ 1,994,640.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	0.97	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	1.15	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	1.22	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130AB2G0	1.400%	03/31/17	06/27/19	1.24	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.28	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB - 1X	3130ABB21	1.375%	05/12/17	07/26/19	1.32	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.39	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.49	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.49	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	1.55	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	1.63	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	
FHLB - 1X	3130ACN83	1.700%	11/21/17	05/15/20	2.13	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	2.20	2.399%	\$ 2,000,000.00	\$ 1,972,080.00	
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	2.24	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	2.29	2.419%	\$ 3,000,000.00	\$ 2,954,790.00	
FHLB Callable	3130ACTK0	1.875%	03/19/18	08/25/20	2.41	2.379%	\$ 3,000,000.00	\$ 2,964,420.00	
FHLB Callable	3130AD5F0	2.500%	03/29/18	09/29/20	2.50	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 61,000,000.00</u>	<u>\$ 60,766,151.00</u>	15.10%
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	0.02	0.863%	\$ 3,000,000.00	\$ 2,993,619.00	
FHLMC Callable	3134G8XH7	1.000%	12/12/16	04/27/18	0.07	1.026%	\$ 3,000,000.00	\$ 2,998,950.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	0.11	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	0.15	1.041%	\$ 3,000,000.00	\$ 2,997,600.00	
FHLMC Callable	3134GAGM0	1.040%	12/12/16	08/24/18	0.40	1.040%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	0.41	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAVW1	1.050%	12/28/16	11/07/18	0.61	1.285%	\$ 3,000,000.00	\$ 2,987,100.00	
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	0.91	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	1.04	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	1.07	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	1.16	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	1.16	1.789%	\$ 3,000,000.00	\$ 2,998,290.00	
FHLMC Bullet	3137EAEF13	0.875%	03/31/17	07/19/19	1.30	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	1.34	1.402%	\$ 3,000,000.00	\$ 2,989,560.00	
FHLMC Callable	3134GA7A6	1.500%	05/11/17	09/09/19	1.44	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	1.51	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FHLMC	3134GBEB4	1.700%	11/21/17	03/27/20	1.99	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	2.06	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	2.08	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADR7	1.375%	11/21/17	05/01/20	2.09	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
							<u>\$ 49,000,000.00</u>	<u>\$ 48,854,056.00</u>	12.14%
FNMA Bullet	3135G0H63	1.375%	12/06/17	01/28/19	0.83	1.699%	\$ 3,000,000.00	\$ 2,989,020.00	
FNMA Bullet	3135G0Z4A	1.875%	02/16/18	02/19/19	0.89	2.016%	\$ 3,000,000.00	\$ 2,995,800.00	
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	0.98	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.41	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	1.47	1.842%	\$ 2,000,000.00	\$ 1,979,060.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	1.57	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	1.81	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	1.92	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	

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

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	03/31/18		Portfolio %
								Book Value		
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	2.16	1.875%	\$ 3,000,000.00	\$ 2,991,000.00		
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	2.25	2.443%	\$ 3,000,000.00	\$ 2,929,950.00		
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	2.33	2.351%	\$ 3,000,000.00	\$ 2,941,350.00		
							<u>\$ 28,000,000.00</u>	<u>\$ 27,761,520.00</u>		6.90%
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	-	0.753%	\$ 2,000,000.00	\$ 1,999,900.00		
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	-	1.050%	\$ 3,000,000.00	\$ 2,979,390.00		
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	0.04	1.070%	\$ 3,000,000.00	\$ 2,977,710.00		
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	0.08	0.769%	\$ 2,000,000.00	\$ 1,994,060.00		
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	0.08	0.780%	\$ 3,000,000.00	\$ 2,989,882.50		
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	0.12	1.090%	\$ 3,000,000.00	\$ 2,993,430.00		
Treasury Note	912828R51	0.875%	11/18/16	05/31/18	0.17	0.947%	\$ 3,000,000.00	\$ 2,996,718.75		
Treasury Note	912828XF2	1.125%	12/16/16	06/15/18	0.21	1.132%	\$ 2,000,000.00	\$ 1,999,780.00		
Treasury Note	912828R93	0.625%	12/09/16	06/30/18	0.25	0.999%	\$ 3,000,000.00	\$ 2,982,660.00		
Treasury Note	912828R93	0.625%	11/18/16	06/30/18	0.25	0.952%	\$ 3,000,000.00	\$ 2,984,296.88		
Treasury Note	912828KK1	0.875%	12/16/16	07/15/18	0.29	1.162%	\$ 2,000,000.00	\$ 1,991,020.00		
Treasury Note	912828S68	0.750%	12/09/16	07/31/18	0.33	1.038%	\$ 2,000,000.00	\$ 1,990,625.00		
Treasury Note	912828S68	0.750%	11/30/16	07/31/18	0.33	1.048%	\$ 3,000,000.00	\$ 2,985,234.38		
Treasury Note	912828K82	1.000%	12/12/16	08/15/18	0.38	1.075%	\$ 3,000,000.00	\$ 2,996,250.00		
Treasury Note	9128282C3	0.750%	12/09/16	08/31/18	0.42	1.057%	\$ 2,000,000.00	\$ 1,989,540.00		
Treasury Note	9128282C3	0.750%	11/30/16	08/31/18	0.42	1.066%	\$ 3,000,000.00	\$ 2,983,590.00		
Treasury Note	912828L40	1.000%	11/30/16	09/15/18	0.46	1.080%	\$ 3,000,000.00	\$ 2,995,770.00		
Treasury Note	912828T42	0.750%	12/09/16	09/30/18	0.50	1.078%	\$ 3,000,000.00	\$ 2,982,420.00		
Treasury Note	912828L815	0.875%	11/30/16	10/15/18	0.54	1.080%	\$ 3,000,000.00	\$ 2,988,633.00		
Treasury Note	912828T83	0.750%	12/09/16	10/31/18	0.59	1.093%	\$ 3,000,000.00	\$ 2,980,800.00		
Treasury Note	912828M64	1.250%	03/27/18	11/15/18	0.63	1.977%	\$ 3,000,000.00	\$ 2,986,287.00		
Treasury Note	912828N63	1.125%	03/27/18	01/15/19	0.79	2.045%	\$ 2,000,000.00	\$ 1,985,390.00		
Treasury Note	912828V56	1.125%	03/28/18	01/31/19	0.84	2.061%	\$ 3,000,000.00	\$ 2,976,562.50		
Treasury Note	912828P53	0.750%	03/27/18	02/15/19	0.88	2.064%	\$ 2,000,000.00	\$ 1,976,952.00		
Treasury Note	912828S54	1.375%	03/28/18	02/28/19	0.92	2.078%	\$ 3,000,000.00	\$ 2,980,779.00		
Treasury Note	912828P95	1.000%	03/28/18	03/15/19	0.96	2.102%	\$ 3,000,000.00	\$ 2,968,593.00		
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	1.00	1.332%	\$ 2,000,000.00	\$ 1,997,500.00		
Treasury Note	912828T8T	1.250%	03/28/18	04/30/19	1.08	2.123%	\$ 3,000,000.00	\$ 2,971,875.00		
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	1.12	1.273%	\$ 2,000,000.00	\$ 1,986,562.50		
Treasury Note	912828TC4	1.000%	09/14/17	06/30/19	1.25	1.336%	\$ 3,000,000.00	\$ 2,982,187.50		
Treasury Note	912828W55	1.625%	11/30/17	06/30/19	1.25	1.728%	\$ 3,000,000.00	\$ 2,995,200.00		
Treasury Note	912828K25	1.375%	12/18/17	07/31/19	1.33	1.817%	\$ 3,000,000.00	\$ 2,978,906.25		
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	1.42	1.752%	\$ 3,000,000.00	\$ 2,993,437.50		
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	1.59	1.797%	\$ 3,000,000.00	\$ 2,983,560.00		
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	1.79	1.845%	\$ 3,000,000.00	\$ 2,971,406.25		
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	1.96	1.845%	\$ 3,000,000.00	\$ 2,985,420.00		
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	2.04	1.857%	\$ 3,000,000.00	\$ 2,975,580.00		
							<u>\$ 101,000,000.00</u>	<u>\$ 100,477,909.01</u>		24.97%
Regions Bank Money Market								\$16,506,274.84		4.10%
Regions Bank Lockbox Accounts								\$5,832,955.15		1.45%
TD Bank Checking Account								\$16,228,985.91		4.03%
Wells Fargo Bank Checking Account								\$427,768.02		0.11%
BankUnited Money Market								\$34,769,132.03		8.64%
National Bank of Commerce CD	0.850%	05/11/17	05/11/18	0.11				\$6,118,190.09		1.52%
Oculina Bank CD	0.880%	04/23/16	04/26/18	0.07				\$2,033,978.27		0.51%
Valley National Bank Government Interest Checking								\$15,096,169.73		3.75%
Marine Bank Business Money Market								\$5,017,667.82		1.25%
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<u>\$384,649,757.87</u>		
<b>Restricted Cash-Bond Covenants (held by BNY/Mellon)</b>										
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$ 41,690.36		
Treasury Note	912828R93	0.625%	06/30/16	06/30/18	0.25	0.745%	\$1,480,000.00	\$1,475,693.20		
Treasury Note	912828U40	1.000%	11/30/16	11/30/18	0.67	1.085%	\$1,030,000.00	\$1,023,078.40		
Treasury Note	912828XV77	1.250%	06/30/17	06/30/19	1.25	1.345%	\$1,610,000.00	\$1,591,388.40		
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>								<u>\$4,131,850.36</u>		1.03%
<b>Restricted Cash - Landfill</b>										
FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 13,575,836.73		3.37%
<b>Total Pooled Cash &amp; Equivalents</b>								<u>\$402,357,444.96</u>		100.0%
<b>Restricted Cash - Health Insurance</b>										
TD Bank - BCBS Claims Account								\$1,728,298.61		
Citibank - BCBS Imprest Acct								\$84,000.00		
<b>Total Restricted Cash - Health Insurance</b>								<u>\$1,812,298.61</u>		
<b>Restricted Cash - Housing Account</b>										
								\$351,910.89		
<b>Total Portfolio</b>								<u>\$404,521,654.46</u>		

Note: See separate investment report for OPEB funds.

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

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	03/31/18		
							Original Par Amount	Book Value	Mo Cash Flow
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	-	0.753%	\$ 2,000,000.00	\$ 1,999,900.00	
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	-	1.050%	\$ 3,000,000.00	\$ 2,979,390.00	\$ 5,000,000.00
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	0.02	0.863%	\$ 3,000,000.00	\$ 2,993,619.00	
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	0.04	1.070%	\$ 3,000,000.00	\$ 2,977,710.00	
FHLMC Callable	3134G8XH7	1.000%	12/12/16	04/27/18	0.07	1.026%	\$ 3,000,000.00	\$ 2,998,950.00	
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	0.08	0.769%	\$ 2,000,000.00	\$ 1,994,060.00	
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	0.08	0.780%	\$ 3,000,000.00	\$ 2,989,882.50	\$ 14,000,000.00
FFCB Callable	3133EFMU8	0.950%	02/11/16	05/02/18	0.09	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	0.11	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	0.12	1.090%	\$ 3,000,000.00	\$ 2,993,430.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	0.15	1.041%	\$ 3,000,000.00	\$ 2,997,600.00	
Treasury Note	912828R51	0.875%	11/18/16	05/31/18	0.17	0.947%	\$ 3,000,000.00	\$ 2,996,718.75	\$ 13,000,000.00
FHLB Callable	3130A7DB8	1.000%	02/28/16	06/04/18	0.18	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828XF2	1.125%	12/16/16	06/15/18	0.21	1.132%	\$ 2,000,000.00	\$ 1,999,780.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	0.22	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828R93	0.625%	12/09/16	06/30/18	0.25	0.999%	\$ 3,000,000.00	\$ 2,982,660.00	
Treasury Note	912828R93	0.625%	11/18/16	06/30/18	0.25	0.952%	\$ 3,000,000.00	\$ 2,984,296.88	\$ 13,000,000.00
FHLB Callable	3130A8P20	0.840%	07/12/16	07/12/18	0.28	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828XK1	0.875%	12/16/16	07/15/18	0.29	1.162%	\$ 2,000,000.00	\$ 1,991,020.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	0.30	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828S68	0.750%	12/09/16	07/31/18	0.33	1.038%	\$ 2,000,000.00	\$ 1,990,625.00	
Treasury Note	912828S68	0.750%	11/30/16	07/31/18	0.33	1.048%	\$ 3,000,000.00	\$ 2,985,234.38	\$ 11,000,000.00
FHLB Bullet	3130A8PK3	0.625%	07/15/16	08/07/18	0.35	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
Treasury Note	912828K82	1.000%	12/12/16	08/15/18	0.38	1.075%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLMC Callable	3134GAGM0	1.040%	12/12/16	08/24/18	0.40	1.040%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	0.41	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	9128282C3	0.750%	12/09/16	08/31/18	0.42	1.057%	\$ 2,000,000.00	\$ 1,989,540.00	
Treasury Note	9128282C3	0.750%	11/30/16	08/31/18	0.42	1.066%	\$ 3,000,000.00	\$ 2,983,590.00	\$ 15,000,000.00
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	0.44	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828L40	1.000%	11/30/16	09/15/18	0.46	1.080%	\$ 3,000,000.00	\$ 2,995,770.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	0.47	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	0.50	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828T42	0.750%	12/09/16	09/30/18	0.50	1.078%	\$ 3,000,000.00	\$ 2,982,420.00	\$ 13,000,000.00
FHLB Bullet	3130A9AE1	0.875%	12/12/16	10/01/18	0.50	1.142%	\$ 3,000,000.00	\$ 2,985,750.00	
FHLB Callable	3130A9NH0	1.000%	10/11/16	10/11/18	0.53	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828L815	0.875%	11/30/16	10/15/18	0.54	1.080%	\$ 3,000,000.00	\$ 2,988,633.00	
Treasury Note	912828T83	0.750%	12/09/16	10/31/18	0.59	1.093%	\$ 3,000,000.00	\$ 2,980,800.00	\$ 11,000,000.00
FFCB Callable	3133EGA70	0.970%	11/01/16	11/01/18	0.59	0.970%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAVW1	1.050%	12/28/16	11/07/18	0.61	1.285%	\$ 3,000,000.00	\$ 2,987,100.00	
Treasury Note	912828M64	1.250%	03/27/18	11/15/18	0.63	1.977%	\$ 3,000,000.00	\$ 2,986,287.00	\$ 8,000,000.00
Treasury Note	912828N63	1.125%	03/27/18	01/15/19	0.79	2.045%	\$ 2,000,000.00	\$ 1,985,390.00	
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	0.80	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FNMA Bullet	3135G0H63	1.375%	12/06/17	02/28/19	0.83	1.699%	\$ 3,000,000.00	\$ 2,989,020.00	
Treasury Note	912828V56	1.125%	03/28/18	01/31/19	0.84	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	0.87	2.000%	\$ 3,000,000.00	\$ 2,996,340.00	
Treasury Note	912828P53	0.750%	03/27/18	02/15/19	0.88	2.064%	\$ 2,000,000.00	\$ 1,976,952.00	
FNMA Bullet	3135G0Z44	1.875%	02/16/18	02/19/19	0.89	2.016%	\$ 3,000,000.00	\$ 2,995,800.00	
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	0.91	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828S44	1.375%	03/28/18	02/28/19	0.92	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	0.94	1.712%	\$ 2,000,000.00	\$ 1,994,640.00	
Treasury Note	912828P95	1.000%	03/28/18	03/15/19	0.96	2.102%	\$ 3,000,000.00	\$ 2,968,593.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	0.97	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	0.98	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	1.00	1.332%	\$ 2,000,000.00	\$ 1,997,500.00	\$ 12,000,000.00
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	1.04	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	1.07	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828T58	1.250%	03/28/18	04/30/19	1.08	2.123%	\$ 3,000,000.00	\$ 2,971,875.00	\$ 8,000,000.00
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	1.08	1.615%	\$ 2,000,000.00	\$ 1,984,700.00	
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	1.12	1.273%	\$ 2,000,000.00	\$ 1,986,562.50	
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	1.15	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	1.16	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	1.16	1.789%	\$ 3,000,000.00	\$ 2,998,290.00	\$ 11,000,000.00
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	1.18	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR12	1.375%	06/12/17	06/12/19	1.20	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	1.22	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130A82G0	1.400%	03/31/17	06/27/19	1.24	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
Treasury Note	912828TC4	1.000%	09/14/17	06/30/19	1.25	1.336%	\$ 3,000,000.00	\$ 2,982,187.50	\$ 15,000,000.00
Treasury Note	912828W55	1.625%	11/30/17	06/30/19	1.25	1.728%	\$ 3,000,000.00	\$ 2,995,200.00	
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.26	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.28	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EAEB13	0.875%	03/31/17	07/19/19	1.30	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLB - 1X	3130ABB21	1.375%	05/12/17	07/26/19	1.32	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	

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

03/31/18

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Mo Cash Flow
Treasury Note	9128282K5	1.375%	12/18/17	07/31/19	1.33	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	1.34	1.402%	\$ 3,000,000.00	\$ 2,989,560.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.37	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.39	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.41	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	1.42	1.752%	\$ 3,000,000.00	\$ 2,993,437.50	\$ 12,000,000.00
FHLMC Callable	3134GA7A6	1.500%	05/11/17	09/09/19	1.44	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	1.47	1.842%	\$ 2,000,000.00	\$ 1,979,060.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.49	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.49	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	\$ 8,000,000.00
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	1.51	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	1.53	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	1.55	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	1.57	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	1.59	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	1.59	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FHLB Bullet	3130AA3A7	1.375%	06/30/17	11/15/19	1.63	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	1.77	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	1.79	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	1.81	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	\$ 8,000,000.00
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	1.88	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA55	1.360%	12/21/17	02/18/20	1.89	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	1.92	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	\$ 7,000,000.00
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	1.93	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	1.96	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
FHLMC	3134GBEB4	1.700%	11/21/17	03/27/20	1.99	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	\$ 7,000,000.00
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	2.01	2.316%	\$ 2,000,000.00	\$ 1,974,600.00	
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	2.04	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	2.06	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	2.08	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 9,000,000.00
FHLMC Bullet	3137EADR7	1.375%	11/21/17	05/01/20	2.09	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
FHLB - 1X	3130ACN83	1.700%	11/21/17	05/15/20	2.13	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	2.14	2.013%	\$ 3,000,000.00	\$ 2,987,040.00	
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	2.16	1.875%	\$ 3,000,000.00	\$ 2,991,000.00	\$ 10,000,000.00
FFCB Callable	3133EJEK1	2.450%	03/01/18	06/01/20	2.17	2.450%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	2.20	2.399%	\$ 2,000,000.00	\$ 1,972,080.00	
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	2.24	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	2.25	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	\$ 10,000,000.00
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	2.29	2.419%	\$ 3,000,000.00	\$ 2,954,790.00	
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	2.33	2.351%	\$ 3,000,000.00	\$ 2,941,350.00	\$ 6,000,000.00
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	2.36	2.372%	\$ 2,000,000.00	\$ 1,966,600.00	
FHLB Callable	3130ACTX0	1.875%	03/19/18	08/25/20	2.41	2.379%	\$ 3,000,000.00	\$ 2,964,420.00	\$ 5,000,000.00
FHLB Callable	3130ADSFO	2.500%	03/29/18	09/29/20	2.50	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
Sub Total - General Investments							\$ 284,000,000.00	\$ 282,618,636.01	\$ 284,000,000.00

Regions Bank Money Market								\$16,506,274.84	
Regions Lockbox Accounts								\$5,832,955.15	
TD Bank Checking Account								\$16,228,985.91	
Wells Fargo Bank Checking Account								\$427,768.02	
BankUnited Money Market								\$34,769,132.03	
National Bank of Commerce CD	0.850%	05/11/17	05/11/18	0.11				\$6,118,190.09	
Oculina Bank CD	0.880%	04/23/16	04/26/18	0.07				\$2,033,978.27	
Valley National Bank Government Interest Checking								\$15,096,169.73	
Marine Bank Business Money Market								\$5,017,667.82	
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<b>\$ 384,649,757.87</b>	

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

Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$ 41,690.36	
Treasury Note	912828R93	0.625%	06/30/16	06/30/18	0.25	0.745%	\$1,480,000.00	\$1,475,693.20	
Treasury Note	912828U40	1.000%	11/30/16	11/30/18	0.67	1.085%	\$1,030,000.00	\$1,023,078.40	
Treasury Note	912828V77	1.250%	06/30/17	06/30/19	1.25	1.345%	\$1,610,000.00	\$1,591,388.40	
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>								<b>\$4,131,850.36</b>	

**Restricted Cash - Landfill**

FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 13,575,836.73	
<b>Total Pooled Cash &amp; Equivalents</b>								<b>\$ 402,357,444.96</b>	

**Restricted Cash - Health Insurance**

TD Bank - BCBS Claims Account								\$1,728,298.61	
Citibank - BCBS Imprest Acct								\$84,000.00	
<b>Total Restricted Cash - Health Insurance</b>								<b>\$1,812,298.61</b>	

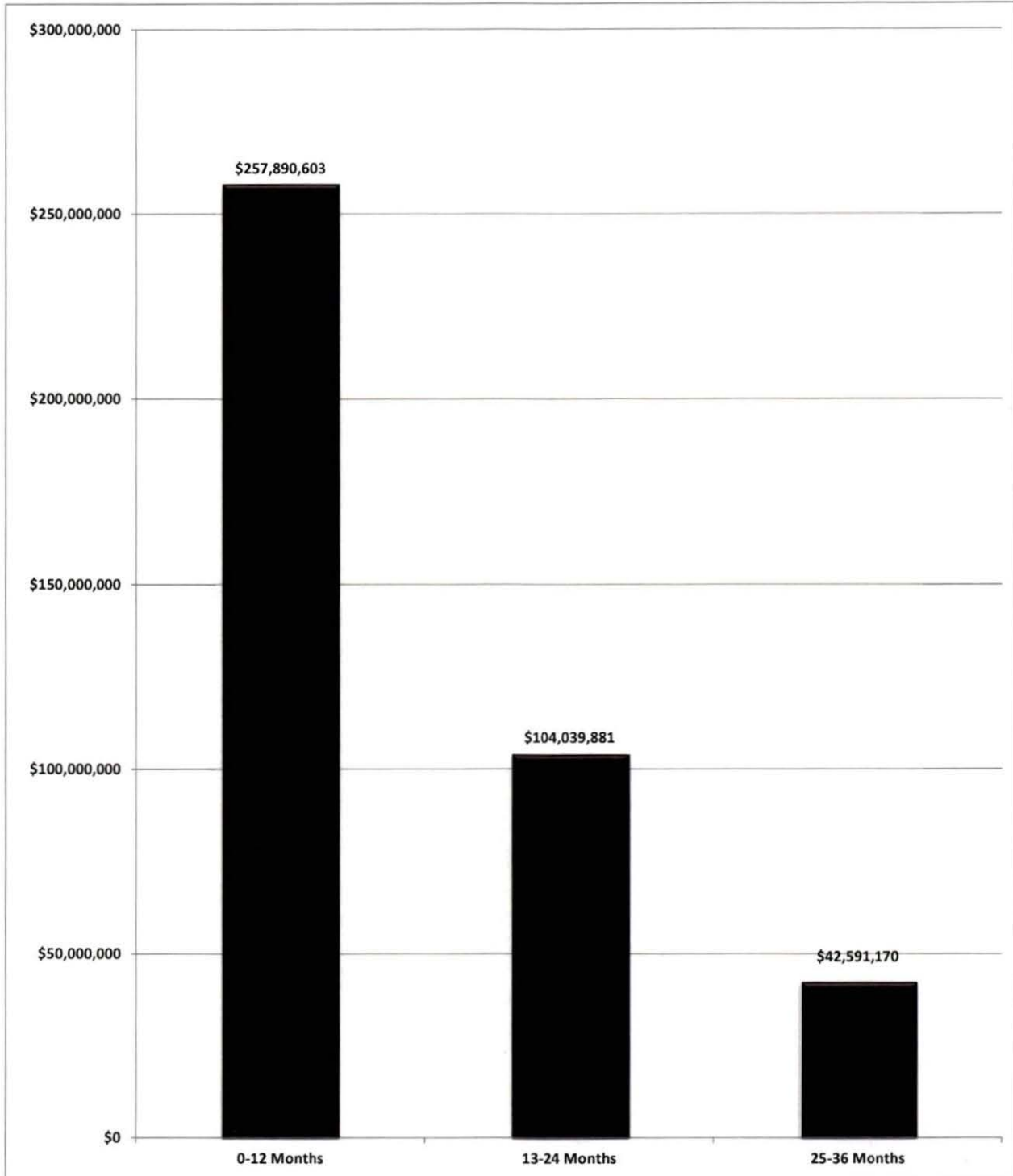
**Restricted Cash - Housing Account**

\$351,910.89

<b>Total Portfolio</b>								<b>\$ 404,521,654.46</b>	
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Note: See separate investment report for OPEB funds.

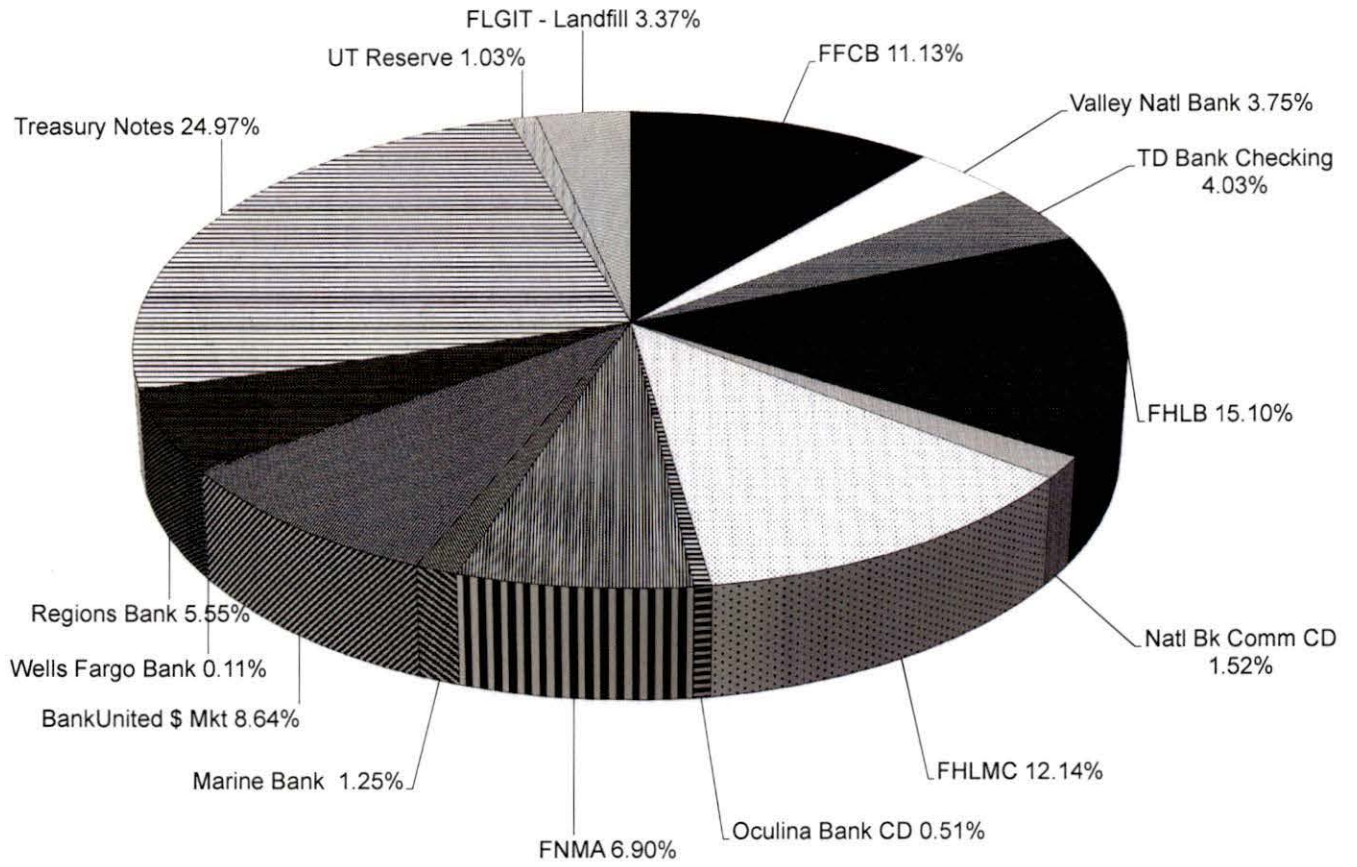
Schedule 3  
Indian River County  
Portfolio By Maturity Date  
March 31, 2018



Total Portfolio \$404,521,654



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



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

**PURCHASES:**

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FHLB Bullet	2.00%	02/16/18		02/12/19	\$3,000,000	\$2,996,340.00
FNMA Bullet	2.02%	02/16/18		02/19/19	\$3,000,000	\$2,995,800.00
FFCB Callable	2.45%	03/01/18	06/01/18	06/01/20	\$3,000,000	\$3,000,000.00
FFCB Callable	2.32%	03/13/18	04/03/18	04/03/20	\$2,000,000	\$1,974,600.00
FHLB Callable	2.42%	03/15/18	04/13/18	07/13/20	\$3,000,000	\$2,954,790.00
FNMA Bullet	2.35%	03/15/18		07/30/20	\$3,000,000	\$2,941,350.00
FFCB Callable	2.37%	03/19/18	08/10/18	08/10/20	\$2,000,000	\$1,966,600.00
FHLB Callable	2.38%	03/19/18	05/25/18	08/25/20	\$3,000,000	\$2,964,420.00
FHLB Bullet	2.40%	03/23/18		06/12/20	\$2,000,000	\$1,972,080.00
FNMA Callable	2.44%	03/23/18	06/30/18	06/30/20	\$3,000,000	\$2,929,950.00
Treasury Note	1.98%	03/27/18		11/15/18	\$3,000,000	\$2,986,287.00
Treasury Note	2.05%	03/27/18		01/15/19	\$2,000,000	\$1,985,390.00
Treasury Note	2.06%	03/27/18		02/15/19	\$2,000,000	\$1,976,952.00
Treasury Note	2.06%	03/28/18		01/31/19	\$3,000,000	\$2,976,562.50
Treasury Note	2.08%	03/28/18		02/28/19	\$3,000,000	\$2,980,779.00
Treasury Note	2.10%	03/28/18		03/15/19	\$3,000,000	\$2,968,593.00
Treasury Note	2.12%	03/28/18		04/30/19	\$3,000,000	\$2,971,875.00
FHLB Callable	2.50%	03/29/18	06/29/18	09/29/20	\$3,000,000	\$3,000,000.00
18					\$49,000,000	\$48,542,368.50

**MATURITIES:**

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
FHLMC Bullet	0.89%	03/02/16		01/12/18	\$3,000,000	\$2,992,500.00
Treasury Note	0.85%	11/18/16		01/31/18	\$3,000,000	\$2,996,430.00
FNMA Bullet	0.93%	01/20/16		02/08/18	\$2,000,000	\$1,997,800.00
FFCB Bullet	0.80%	02/12/16		02/12/18	\$2,000,000	\$2,000,000.00
Treasury Note	0.75%	03/31/16		02/28/18	\$2,000,000	\$2,000,000.00
Treasury Note	1.00%	12/04/15		02/28/18	\$3,000,000	\$2,983,140.00
FHLMC Bullet	1.02%	03/17/16		03/07/18	\$2,000,000	\$1,994,380.00
Treasury Note	1.06%	12/04/15		03/15/18	\$3,000,000	\$2,996,250.00
FHLB Bullet	1.00%	12/12/16		03/19/18	\$3,000,000	\$2,995,284.00
9					\$23,000,000	\$22,955,784.00

Reconciliation of General Investments Only:		
Beginning portfolio (12/31/17)		\$257,032,051.51
Total purchased	18 securities	\$48,542,368.50
Total matured	9 securities	(\$22,955,784.00)
Ending portfolio for quarter (3/31/18)		\$282,618,636.01

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

	Fiscal Year 2012-2013		Fiscal Year 2013-2014		Fiscal Year 2014-2015	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (4,325,867)	\$ 293,979,198	\$ (7,076,226)	\$ 291,236,824	\$ (10,422,694)	\$ 287,937,696
November	\$ 16,251,425	\$ 310,230,623	\$ 13,411,135	\$ 304,647,959	\$ 19,342,864	\$ 307,280,560
December	\$ 29,931,173	\$ 340,161,796	\$ 33,565,914	\$ 338,213,873	\$ 35,786,179	\$ 343,066,739
January	\$ 130,635	\$ 340,292,431	\$ (1,632,096)	\$ 336,581,777	\$ (285,799)	\$ 342,780,940
February	\$ (2,486,081)	\$ 337,806,350	\$ (1,988,485)	\$ 334,593,292	\$ (2,801,802)	\$ 339,979,138
March	\$ (2,787,582)	\$ 335,018,768	\$ (474,129)	\$ 334,119,163	\$ 281,107	\$ 340,260,245
April	\$ (8,244,064)	\$ 326,774,704	\$ (6,034,807)	\$ 328,084,356	\$ (6,111,791)	\$ 334,148,454
May	\$ (4,598,588)	\$ 322,176,116	\$ (5,237,557)	\$ 322,846,799	\$ (4,947,796)	\$ 329,200,658
June	\$ (4,334,609)	\$ 317,841,507	\$ (11,441,367)	\$ 311,405,432	\$ (6,122,052)	\$ 323,078,606
July	\$ (4,470,572)	\$ 313,370,935	\$ (3,166,797)	\$ 308,238,635	\$ (8,447,944)	\$ 314,630,662
August	\$ (10,017,849)	\$ 303,353,086	\$ (8,103,393)	\$ 300,135,242	\$ (9,274,059)	\$ 305,356,603
September	\$ (5,040,036)	\$ 298,313,050	\$ (1,774,852)	\$ 298,360,390	\$ 864,396	\$ 306,220,999
Net cash flow	\$ 7,985		\$ 47,340		\$ 7,860,609	

	Fiscal Year 2015-2016		Fiscal Year 2016-2017		Fiscal Year 2017-2018	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (8,105,518)	\$ 298,115,481	\$ (6,856,660)	\$ 314,462,401	\$ (7,971,324)	\$ 331,604,874
November	\$ 25,830,326	\$ 323,945,807	\$ 29,862,090	\$ 344,324,491	\$ 33,131,597	\$ 364,736,471
December	\$ 35,536,011	\$ 359,481,818	\$ 37,277,098	\$ 381,601,589	\$ 41,846,074	\$ 406,582,545
January	\$ (373,573)	\$ 359,108,245	\$ (931,868)	\$ 380,669,721	\$ (5,758,898)	\$ 400,823,647
February	\$ 906,675	\$ 360,014,920	\$ (2,015,776)	\$ 378,653,945	\$ 5,191,358	\$ 406,015,005
March	\$ 256,335	\$ 360,271,255	\$ 442,916	\$ 379,096,861	\$ (4,784,411)	\$ 401,230,594
April	\$ (5,220,820)	\$ 355,050,435	\$ (2,740,420)	\$ 376,356,441		
May	\$ (2,730,213)	\$ 352,320,222	\$ (4,378,477)	\$ 371,977,964		
June	\$ (8,065,869)	\$ 344,254,353	\$ (6,628,797)	\$ 365,349,167		
July	\$ (7,588,170)	\$ 336,666,183	\$ (10,868,408)	\$ 354,480,759		
August	\$ (8,369,612)	\$ 328,296,571	\$ (9,027,471)	\$ 345,453,288		
September	\$ (6,977,510)	\$ 321,319,061	\$ (5,877,090)	\$ 339,576,198		
Net cash flow	\$ 15,098,062		\$ 18,257,137		\$ 61,654,396	

\*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  
March 31, 2018 Portfolio**

Mo/Yr	Treasures & Agencies (1)		Wells Fargo - Bank				TD Bank - MM		TD Bank - CD		TD Bank - Checking		Harbor Comm		Oculla Bank - CDs		Natl Bk Comm - CD		BankUnited - MM		Valley Natl Bk MM		Marine Bank MM		Regions - Bank		Regions - Lockbox		FLGIT - Landfill (3)		Utilities Reserve		(4) Average Return	(5) Benchmark One Year Constant Maturity
			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-15	\$ 72,640	0.49%	\$ 2,571	0.25%	\$ 4,263	0.25%	\$ 4,501	0.88%			\$ 2,197	0.85%	\$ 766	0.88%	\$ 3,156	0.60%	\$ 7,876	0.40%					\$ 3,972	0.23%	\$ 2,960	0.60%	\$ (7,860)	0.61%	\$ 1,985	0.58%	\$ 99,027	0.40%	0.26%	
Nov-15	\$ 87,151	0.52%	\$ 2,729	0.25%	\$ 4,925	0.25%	\$ 4,359	0.88%			\$ 2,127	0.85%	\$ 708	0.88%	\$ 2,880	0.60%	\$ 7,863	0.40%					\$ 4,131	0.23%	\$ 3,034	0.60%	\$ (15,955)	0.37%	\$ 1,985	0.58%	\$ 105,917	0.39%	0.48%	
Dec-15	\$ 105,978	0.57%	\$ 3,062	0.25%	\$ 6,055	0.30%	\$ 4,507	0.88%			\$ 2,200	0.85%	\$ 737	0.88%	\$ 3,058	0.60%	\$ 11,326	0.50%					\$ 5,742	0.23%	\$ 3,009	0.60%	\$ (9,671)	0.49%	\$ 1,985	0.58%	\$ 137,988	0.46%	0.65%	
Jan-16	\$ 107,354	0.58%	\$ 2,795	0.25%	\$ 7,028	0.30%	\$ 4,498	0.88%			\$ 2,201	0.85%	\$ 840	0.88%	\$ 3,058	0.60%	\$ 13,185	0.50%					\$ 5,822	0.23%	\$ 2,914	0.60%	\$ 49,595	0.49%	\$ 1,985	0.58%	\$ 201,075	0.67%	0.54%	
Feb-16	\$ 108,911	0.62%	\$ 3,023	0.25%	\$ 6,961	0.35%	\$ 4,211	0.88%			\$ 2,061	0.85%	\$ 739	0.88%	\$ 2,860	0.60%	\$ 12,339	0.50%					\$ 9,009	0.34%	\$ 2,719	0.60%	\$ 4,898	0.69%	\$ 1,985	0.58%	\$ 159,716	0.53%	0.53%	
Mar-16	\$ 116,594	0.64%	\$ 3,041	0.25%	\$ 7,443	0.35%	\$ 4,505	0.88%			\$ 2,205	0.85%	\$ 882	0.88%	\$ 3,058	0.60%	\$ 13,196	0.50%					\$ 9,216	0.35%	\$ 2,952	0.60%	\$ 30,879	0.75%	\$ 1,985	0.58%	\$ 195,756	0.65%	0.66%	
Apr-16	\$ 117,000	0.67%	\$ 2,575	0.25%	\$ 7,205	0.35%	\$ 4,363	0.88%			\$ 2,136	0.85%	\$ 956	0.88%	\$ 3,058	0.60%	\$ 12,775	0.50%					\$ 8,623	0.35%	\$ 2,920	0.60%	\$ 11,752	0.81%	\$ 1,985	0.58%	\$ 175,348	0.59%	0.56%	
May-16	\$ 118,847	0.69%	\$ 2,586	0.25%	\$ 7,448	0.35%	\$ 4,511	0.88%			\$ 2,208	0.85%	\$ 2,178	0.88%	\$ 2,930	0.60%	\$ 13,207	0.50%					\$ 9,520	0.35%	\$ 3,005	0.60%	\$ (2,570)	0.73%	\$ 1,985	0.58%	\$ 185,855	0.56%	0.59%	
Jun-16	\$ 118,320	0.71%	\$ 2,898	0.25%	\$ 7,210	0.35%	\$ 4,369	0.88%			\$ 2,139	0.85%	\$ 2,273	0.88%	\$ 2,977	0.60%	\$ 12,786	0.50%					\$ 8,928	0.35%	\$ 2,954	0.60%	\$ 54,845	1.20%	\$ 2,291	0.67%	\$ 221,988	0.77%	0.55%	
Jul-16	\$ 119,333	0.71%	\$ 2,808	0.25%	\$ 7,452	0.35%	\$ 4,518	0.88%			\$ 2,211	0.85%	\$ 2,228	0.88%	\$ 3,076	0.60%	\$ 13,013	0.50%					\$ 8,601	0.35%	\$ 2,987	0.60%	\$ 3,705	1.20%	\$ 2,291	0.67%	\$ 172,223	0.61%	0.51%	
Aug-16	\$ 115,864	0.73%	\$ 2,934	0.25%	\$ 7,368	0.35%	\$ 4,494	0.88%			\$ 2,213	0.85%	\$ 2,254	0.88%	\$ 3,076	0.60%	\$ 11,955	0.50%					\$ 8,850	0.35%	\$ 3,087	0.60%	\$ (8,626)	1.16%	\$ 2,291	0.67%	\$ 155,760	0.57%	0.57%	
Sep-16	\$ 114,957	0.75%	\$ 2,994	0.25%	\$ 6,355	0.35%	\$ 4,406	0.88%			\$ 2,143	0.85%	\$ 2,160	0.88%	\$ 3,175	0.60%	\$ 12,902	0.56%					\$ 8,068	0.35%	\$ 2,854	0.60%	\$ 12,004	1.03%	\$ 2,291	0.67%	\$ 174,309	0.65%	0.59%	
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%					\$ 9,873	0.40%	\$ 2,997	0.60%	\$ 15,967	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%	\$ 3,274	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%			\$ 5,988	0.65%	\$ 2,227	0.85%	\$ 1,508	0.88%	\$ 3,879	0.73%	\$ 21,955	0.80%					\$ 18,467	0.64%	\$ 2,778	0.60%	\$ 21,993	0.89%	\$ 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	\$ 283,151	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%	\$ 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%	\$ 387,069	1.14%	1.96%	
Mar-18	\$ 305,408	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%	

Notes:

- 1) "Investments" are accrued interest on coupon instruments.
- 2) "Bank" is cash received on the overnight investment of the County's cash in the bank.
- 3) "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.
- 4) 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.
- 5) 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 March 31, 2018**

	<u>Pooled Investments</u>
General Fund	\$ 71,978,866
Special Revenue Funds	\$ 81,795,565
Debt Service Funds	\$ 7,768,214
Capital Project Funds	\$ 77,937,272
Solid Waste Funds	\$ 35,376,278
Golf Course Fund	\$ 845,378
Building Fund	\$ 7,248,809
Utilities Funds	\$ 86,007,757
Fleet Fund	\$ 365,134
Insurance Funds	\$ 28,380,013
GIS Fund	\$ 440,132
Escrow Funds	\$ 3,087,176
Total Investments	<u>\$ 401,230,594</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.**