

# 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: January 26, 2018

**SUBJECT: Quarterly Investment Report for Quarter Ending 12/31/2017**

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## **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 January 25, 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

October 1, 2017 through December 31, 2017

### 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.

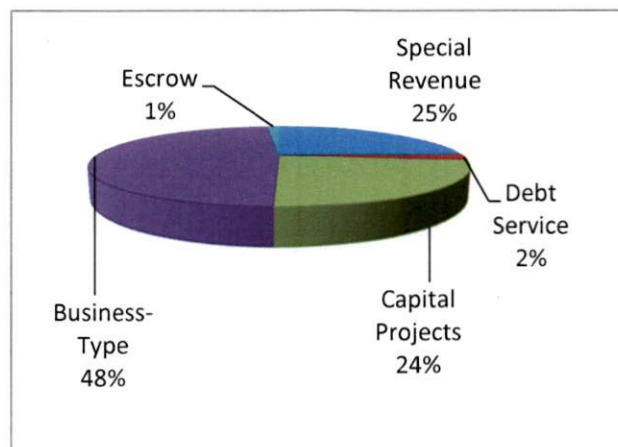
## INVESTMENT ACTIVITY

As of December 31, 2017 the investments portfolio book value was \$409,459,269 with a market value of \$408,732,036.

Of the \$409,459,269 portfolio total, \$326,192,969 is restricted for the following purposes:

\$ 79,780,612	Special revenue projects
\$ 7,702,131	Debt payments for county bonds
\$ 76,704,638	Capital projects
\$ 157,858,392	Business-type activities
\$ 4,147,196	Escrow Funds
<hr/>	
\$ 326,192,969	TOTAL

### RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the investments as of December 31, 2017 is 14 months. Yields on the individual investments ranged from 0.63% to 1.83%. The overall average yield for the quarter was 1.01%.

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, 2017:

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, 2017**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	12/31/17		Portfolio %
							Original Par Amount	Book Value	
FFCB Bullet	3133EFZ19	0.800%	02/12/16	02/12/18	0.12	0.800%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EFMU8	0.950%	02/11/16	05/02/18	0.33	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	0.47	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	0.55	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	0.68	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	0.72	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA70	0.970%	11/01/16	11/01/18	0.84	0.970%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	1.33	1.615%	\$ 2,000,000.00	\$ 1,984,700.00	
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	1.43	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR1	1.375%	06/12/17	06/12/19	1.45	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.51	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.62	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGKK6	1.120%	12/21/17	10/11/19	1.78	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	1.84	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FFCB Callable	3133EGJ8	1.200%	12/08/17	06/05/20	2.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	2.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGAE5	1.360%	12/21/17	02/18/20	2.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	2.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	2.39	2.013%	\$ 3,000,000.00	\$ 2,987,040.00	
							<u>\$ 40,000,000.00</u>	<u>\$ 39,817,800.00</u>	9.78%
FHLB Bullet	3130A7CX1	0.875%	12/09/16	03/19/18	0.21	1.000%	\$ 3,000,000.00	\$ 2,995,284.00	
FHLB Callable	3130A7DB8	1.000%	02/26/16	06/04/18	0.42	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130A8PZ0	0.840%	07/12/16	07/12/18	0.53	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8PK3	0.625%	07/14/16	08/07/18	0.60	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	0.74	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130A9AE1	0.875%	12/12/16	10/01/18	0.75	1.142%	\$ 3,000,000.00	\$ 2,985,750.00	
FHLB Callable	3130A9NH0	1.000%	10/11/16	10/11/18	0.78	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	1.04	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FHLB Bullet	3133782M2	1.500%	11/28/17	03/08/19	1.18	1.712%	\$ 2,000,000.00	\$ 1,994,640.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	1.22	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	1.39	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	1.47	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130AB2G0	1.400%	03/31/17	06/27/19	1.49	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.53	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB - 1X Call	3130AB8E1	1.375%	05/12/17	07/26/19	1.57	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.64	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.74	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.74	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	1.80	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	1.87	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	
FHLB - 1X Call	3130ACN83	1.700%	11/21/17	05/15/20	2.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	2.49	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	
							<u>\$ 50,000,000.00</u>	<u>\$ 49,873,805.00</u>	12.24%
FHLMC Bullet	3137EADN69	0.750%	03/02/16	01/12/18	0.03	0.886%	\$ 3,000,000.00	\$ 2,992,500.00	
FHLMC Callable	3137EADP1	0.875%	03/17/16	03/07/18	0.18	1.019%	\$ 2,000,000.00	\$ 1,994,380.00	
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	0.27	0.863%	\$ 3,000,000.00	\$ 2,993,619.00	
FHLMC Callable	3134G8XH7	1.000%	12/12/16	04/27/18	0.32	1.026%	\$ 3,000,000.00	\$ 2,998,950.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	0.36	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	0.40	1.041%	\$ 3,000,000.00	\$ 2,997,600.00	
FHLMC Callable	3134GAGM0	1.040%	12/12/16	08/24/18	0.65	1.040%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	0.66	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAVV1	1.050%	12/28/16	11/07/18	0.85	1.285%	\$ 3,000,000.00	\$ 2,987,100.00	
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	1.15	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	1.29	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	1.32	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	1.41	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	1.41	1.789%	\$ 3,000,000.00	\$ 2,998,290.00	
FHLMC Bullet	3137EAE813	0.875%	03/31/17	07/19/19	1.55	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	1.58	1.402%	\$ 3,000,000.00	\$ 2,989,560.00	
FHLMC Callable	3134GA7A6	1.500%	05/11/19	09/09/19	1.69	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	1.75	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	2.22	1.776%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	2.30	1.858%	\$ 2,000,000.00	\$ 1,996,500.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	2.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADR7	1.375%	11/21/17	5/1/2020	2.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
							<u>\$ 54,000,000.00</u>	<u>\$ 53,840,936.00</u>	13.22%
FNMA Bullet	3135G0TG8	0.875%	01/20/16	02/08/18	0.11	0.929%	\$ 2,000,000.00	\$ 1,997,800.00	
FNMA Bullet	3135G0H63	1.375%	12/06/17	01/28/19	1.08	1.699%	\$ 3,000,000.00	\$ 2,989,020.00	
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	1.23	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.66	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	1.72	1.842%	\$ 2,000,000.00	\$ 1,979,060.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	1.81	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	2.06	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	2.16	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	2.41	1.875%	\$ 3,000,000.00	\$ 2,991,000.00	
							<u>\$ 21,000,000.00</u>	<u>\$ 20,892,220.00</u>	5.13%

**Schedule 1**  
**Indian River County, Florida**  
**Board of County Commissioners**  
**Investments By Type**  
**December 31, 2017**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	12/31/17	
								Book Value	Portfolio %
Treasury Note	912828P20	0.750%	11/18/16	01/31/18	0.08	0.850%	\$ 3,000,000.00	\$ 2,996,430.00	
Treasury Note	912828U9R	0.750%	03/31/16	02/28/18	0.16	0.750%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828UR9	0.750%	12/04/15	02/28/18	0.16	1.004%	\$ 3,000,000.00	\$ 2,983,140.00	
Treasury Note	912828J68	1.000%	12/04/15	03/15/18	0.20	1.055%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	0.25	0.753%	\$ 2,000,000.00	\$ 1,999,900.00	
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	0.25	1.050%	\$ 3,000,000.00	\$ 2,979,390.00	
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	0.29	1.070%	\$ 3,000,000.00	\$ 2,977,710.00	
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	0.33	0.769%	\$ 2,000,000.00	\$ 1,994,060.00	
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	0.33	0.780%	\$ 3,000,000.00	\$ 2,989,882.50	
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	0.37	1.090%	\$ 3,000,000.00	\$ 2,993,430.00	
Treasury Note	912828R51	0.875%	11/18/16	05/31/18	0.41	0.947%	\$ 3,000,000.00	\$ 2,996,718.75	
Treasury Note	912828XF2	1.125%	12/16/16	06/15/18	0.45	1.132%	\$ 2,000,000.00	\$ 1,999,780.00	
Treasury Note	912828R93	0.625%	12/09/16	06/30/18	0.50	0.999%	\$ 3,000,000.00	\$ 2,982,660.00	
Treasury Note	912828R93	0.625%	11/18/16	06/30/18	0.50	0.952%	\$ 3,000,000.00	\$ 2,984,296.88	
Treasury Note	912828XK1	0.875%	12/16/16	07/15/18	0.54	1.162%	\$ 2,000,000.00	\$ 1,991,020.00	
Treasury Note	912828S68	0.750%	12/09/16	07/31/18	0.58	1.038%	\$ 2,000,000.00	\$ 1,990,625.00	
Treasury Note	912828S68	0.750%	11/30/16	07/31/18	0.58	1.048%	\$ 3,000,000.00	\$ 2,985,234.38	
Treasury Note	912828K82	1.000%	12/12/16	08/15/18	0.62	1.075%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	912828C3	0.750%	12/09/16	08/31/18	0.67	1.057%	\$ 2,000,000.00	\$ 1,989,540.00	
Treasury Note	912828C3	0.750%	11/30/16	08/31/18	0.67	1.066%	\$ 3,000,000.00	\$ 2,983,590.00	
Treasury Note	912828L40	1.000%	11/30/16	09/15/18	0.71	1.080%	\$ 3,000,000.00	\$ 2,995,770.00	
Treasury Note	912828T42	0.750%	12/09/16	09/30/18	0.75	1.078%	\$ 3,000,000.00	\$ 2,982,420.00	
Treasury Note	912828L815	0.875%	11/30/16	10/15/18	0.79	1.080%	\$ 3,000,000.00	\$ 2,988,633.00	
Treasury Note	912828T83	0.750%	12/09/16	10/31/18	0.83	1.093%	\$ 3,000,000.00	\$ 2,980,800.00	
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	1.25	1.332%	\$ 2,000,000.00	\$ 1,997,500.00	
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	1.37	1.273%	\$ 2,000,000.00	\$ 1,986,562.50	
Treasury Note	912828W55	1.625%	11/30/17	06/30/19	1.50	1.728%	\$ 3,000,000.00	\$ 2,995,200.00	
Treasury Note	912828T4	1.000%	09/14/17	06/30/19	1.50	1.336%	\$ 3,000,000.00	\$ 2,982,187.50	
Treasury Note	912828K25	1.375%	12/01/17	07/31/19	1.58	1.817%	\$ 3,000,000.00	\$ 2,978,906.25	
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	1.67	1.752%	\$ 3,000,000.00	\$ 2,993,437.50	
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	1.83	1.797%	\$ 3,000,000.00	\$ 2,983,560.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	2.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	2.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	2.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
							<u>\$ 93,000,000.00</u>	<u>\$ 92,607,290.51</u>	22.74%
Regions Bank Money Market								\$26,441,210.29	6.49%
Regions Bank Lockbox Accounts								\$4,919,963.33	1.21%
TD Bank Checking Account								\$28,921,640.29	7.10%
Wells Fargo Bank Checking Account								\$2,225,614.58	0.55%
BankUnited Money Market								\$38,641,731.83	9.49%
Harbor Community Bank CD								\$3,101,566.72	0.76%
National Bank of Commerce CD								\$6,105,322.07	1.50%
Oculina Bank CD								\$2,029,864.78	0.50%
Valley National Bank Government Interest Checking								\$15,045,037.06	3.68%
Marine Bank Business Money Market								\$5,002,055.18	1.23%
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<u><b>\$389,466,057.64</b></u>	
<b>Restricted Cash-Bond Covenants (held by BNY/Mellon)</b>									
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$27,002.86	
Treasury Note								\$1,480,000.00	
Treasury Note								\$1,030,000.00	
Treasury Note								\$1,595,719.30	
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>								<u><b>\$4,119,271.66</b></u>	1.01%
<b>Restricted Cash - Landfill</b>									
FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 13,724,448.83	3.37%
<b>Total Pooled Cash &amp; Equivalents</b>								<u><b>\$407,309,778.13</b></u>	<u>100.00%</u>
<b>Restricted Cash - Health Insurance</b>									
TD Bank - BCBS Claims Account								\$1,698,048.58	
Citibank - BCBS Imprest Acct								\$84,000.00	
<b>Total Restricted Cash - Health Insurance</b>								<u><b>\$1,782,048.58</b></u>	
<b>Restricted Cash - Housing Account</b>								<u><b>\$367,442.01</b></u>	
<b>Total Portfolio</b>								<u><u><b>\$409,459,268.72</b></u></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, 2017**

12/31/17

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Mo Cash Flow
FHLMC Bullet	3137EADN69	0.750%	03/02/16	01/12/18	0.03	0.886%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	912828P20	0.750%	11/18/16	01/31/18	0.08	0.850%	\$ 3,000,000.00	\$ 2,996,430.00	\$ 6,000,000.00
FNMA Bullet	3135G0TG8	0.875%	01/20/16	02/08/18	0.11	0.929%	\$ 2,000,000.00	\$ 1,997,800.00	
FFCB Bullet	3133EFZR19	0.800%	02/12/16	02/12/18	0.12	0.800%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828UR9	0.750%	03/31/16	02/28/18	0.16	0.750%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828UR9	0.750%	12/04/15	02/28/18	0.16	1.004%	\$ 3,000,000.00	\$ 2,983,140.00	\$ 9,000,000.00
FHLMC	3137EADP1	0.875%	03/17/16	03/07/18	0.18	1.019%	\$ 2,000,000.00	\$ 1,994,380.00	
Treasury Note	912828J68	1.000%	12/04/15	03/15/18	0.20	1.055%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLB Bullet	3130A7CX1	0.875%	12/12/16	03/19/18	0.21	1.000%	\$ 3,000,000.00	\$ 2,995,284.00	
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	0.25	0.753%	\$ 2,000,000.00	\$ 1,999,900.00	
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	0.25	1.050%	\$ 3,000,000.00	\$ 2,979,390.00	\$ 13,000,000.00
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	0.27	0.863%	\$ 3,000,000.00	\$ 2,993,619.00	
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	0.29	1.070%	\$ 3,000,000.00	\$ 2,977,710.00	
FHLMC Callable	3134G8XH7	1.000%	12/12/16	04/27/18	0.32	1.026%	\$ 3,000,000.00	\$ 2,998,950.00	
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	0.33	0.769%	\$ 2,000,000.00	\$ 1,994,060.00	
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	0.33	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	0.33	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	0.36	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	0.37	1.090%	\$ 3,000,000.00	\$ 2,993,430.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	0.40	1.041%	\$ 3,000,000.00	\$ 2,997,600.00	
Treasury Note	912828R51	0.875%	11/18/16	05/31/18	0.41	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	0.42	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828XF2	1.125%	12/16/16	06/15/18	0.45	1.132%	\$ 2,000,000.00	\$ 1,999,780.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	0.47	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828R93	0.625%	12/09/16	06/30/18	0.50	0.999%	\$ 3,000,000.00	\$ 2,982,660.00	
Treasury Note	912828R93	0.625%	11/18/16	06/30/18	0.50	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	0.53	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828XK1	0.875%	12/16/16	07/15/18	0.54	1.162%	\$ 2,000,000.00	\$ 1,991,020.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	0.55	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828S68	0.750%	12/09/16	07/31/18	0.58	1.038%	\$ 2,000,000.00	\$ 1,990,625.00	
Treasury Note	912828S68	0.750%	11/30/16	07/31/18	0.58	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	0.60	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
Treasury Note	912828K82	1.000%	12/12/16	08/15/18	0.62	1.075%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLMC Callable	3134GAGM0	1.040%	12/12/16	08/24/18	0.65	1.040%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	0.66	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	9128282C3	0.750%	12/09/16	08/31/18	0.67	1.057%	\$ 2,000,000.00	\$ 1,989,540.00	
Treasury Note	9128282C3	0.750%	11/30/16	08/31/18	0.67	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	0.68	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828L40	1.000%	11/30/16	09/15/18	0.71	1.080%	\$ 3,000,000.00	\$ 2,995,770.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	0.72	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	0.74	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828T42	0.750%	12/09/16	09/30/18	0.75	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	0.75	1.142%	\$ 3,000,000.00	\$ 2,985,750.00	
FHLB Callable	3130A9NH0	1.000%	10/11/16	10/11/18	0.78	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828L815	0.875%	11/30/16	10/15/18	0.79	1.080%	\$ 3,000,000.00	\$ 2,988,633.00	
Treasury Note	912828T83	0.750%	12/09/16	10/31/18	0.83	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	0.84	0.970%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAVV1	1.050%	12/28/16	11/07/18	0.85	1.285%	\$ 3,000,000.00	\$ 2,987,100.00	\$ 5,000,000.00
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	1.04	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FNMA Bullet	3135G0H63	1.375%	12/06/17	01/28/19	1.08	1.699%	\$ 3,000,000.00	\$ 2,989,020.00	\$ 5,000,000.00
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	1.15	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
FHLB Bullet	3133782M2	1.500%	11/28/17	03/08/19	1.18	1.712%	\$ 2,000,000.00	\$ 1,994,640.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	1.22	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	1.23	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	1.25	1.332%	\$ 2,000,000.00	\$ 1,997,500.00	\$ 9,000,000.00
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	1.29	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	1.32	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 5,000,000.00
FFCB Callable	3133EGA96	1.070%	11/28/17	05/01/19	1.33	1.615%	\$ 2,000,000.00	\$ 1,984,700.00	
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	1.37	1.273%	\$ 2,000,000.00	\$ 1,986,562.50	
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	1.39	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	1.41	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EADG1	1.750%	12/06/17	05/30/19	1.41	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	1.43	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR12	1.375%	06/12/17	06/12/19	1.45	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	1.47	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130AB2G0	1.400%	03/31/17	06/27/19	1.49	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
Treasury Note	912828WS5	1.625%	11/30/17	06/30/19	1.50	1.728%	\$ 3,000,000.00	\$ 2,995,200.00	
Treasury Note	912828TC4	1.000%	09/14/17	06/30/19	1.50	1.336%	\$ 3,000,000.00	\$ 2,982,187.50	\$ 15,000,000.00
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.51	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.53	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EAE13	0.875%	03/31/17	07/19/19	1.55	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLB - 1X Call	3130ABB21	1.375%	05/12/17	07/26/19	1.57	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	

**Schedule 2**  
**Indian River County, Florida**  
**Board of County Commissioners**  
**Investment By Maturity Date**  
**December 31, 2017**

12/31/17

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	1.58	1.817%	\$ 3,000,000.00	\$ 2,978,906.25	\$ 11,000,000.00
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	1.58	1.402%	\$ 3,000,000.00	\$ 2,989,560.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.62	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.64	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.66	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
Treasury Note	912828D80	1.625%	11/30/17	08/31/19	1.67	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	1.69	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Callable	3135G0P56	1.250%	11/30/17	09/20/19	1.72	1.842%	\$ 2,000,000.00	\$ 1,979,060.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.74	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.74	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	1.75	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	1.78	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	1.80	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	1.81	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	1.83	1.797%	\$ 3,000,000.00	\$ 2,983,560.00	\$ 12,000,000.00
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	1.84	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	1.87	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	\$ 4,000,000.00
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	2.02	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	2.04	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	2.06	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	2.12	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGAE5	1.360%	12/21/17	02/18/20	2.13	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	2.16	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	2.18	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	2.21	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
FHLMC	3134GBEB4	1.700%	11/21/17	03/27/20	2.24	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	\$ 7,000,000.00
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	2.29	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	2.30	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	2.33	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 7,000,000.00
FHLMC Bullet	3137EADR7	1.375%	11/21/17	05/01/20	2.33	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
FHLB - 1X Call	3130ACN83	1.700%	11/21/17	05/15/20	2.37	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	2.39	2.013%	\$ 3,000,000.00	\$ 2,987,040.00	
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	2.41	1.875%	\$ 3,000,000.00	\$ 2,991,000.00	\$ 10,000,000.00
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	2.49	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	\$ 2,000,000.00
<b>Sub Total - General Investments</b>							<b>\$ 258,000,000.00</b>	<b>\$ 257,032,051.51</b>	<b>\$ 258,000,000.00</b>

Regions Bank Money Market	\$26,441,210.29
Regions Lockbox Accounts	\$4,919,963.33
TD Bank Checking Account	\$28,921,640.29
Wells Fargo Bank Checking Account	\$2,225,614.58
BankUnited Money Market	\$38,641,731.83
Harbor Community Bank CD	0.850% 02/04/16 02/04/18 0.10 \$3,101,566.72
National Bank of Commerce CD	0.850% 05/11/16 05/11/18 0.36 \$6,105,322.07
Oculina Bank CD	0.880% 04/23/16 04/26/18 0.32 \$2,029,864.78
Valley National Bank Government Interest Checking	\$15,045,037.06
Marine Bank Business Money Market	\$5,002,055.18
<b>Total General Cash &amp; Equivalents - Unrestricted</b>	<b>\$ 389,466,057.64</b>

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

Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve	\$27,002.86
Treasury Note	912828R93 0.625% 06/30/16 06/30/18 0.50 0.745% \$1,480,000.00 \$1,473,872.80
Treasury Note	912828U40 1.000% 11/30/16 11/30/18 0.92 1.085% \$1,030,000.00 \$1,022,676.70
Treasury Note	912828XV77 1.250% 06/30/17 06/30/19 1.50 1.345% \$1,610,000.00 \$1,595,719.30
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>	<b>\$4,119,271.66</b>

**Restricted Cash - Landfill**

FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value	\$ 13,724,448.83
<b>Total Pooled Cash &amp; Equivalents</b>	<b>\$ 407,309,778.13</b>

**Restricted Cash - Health Insurance**

TD Bank - BCBS Claims Account	\$1,698,048.58
Citibank - BCBS Imprest Acct	\$84,000.00
<b>Total Restricted Cash - Health Insurance</b>	<b>\$1,782,048.58</b>

**Restricted Cash - Housing Account**

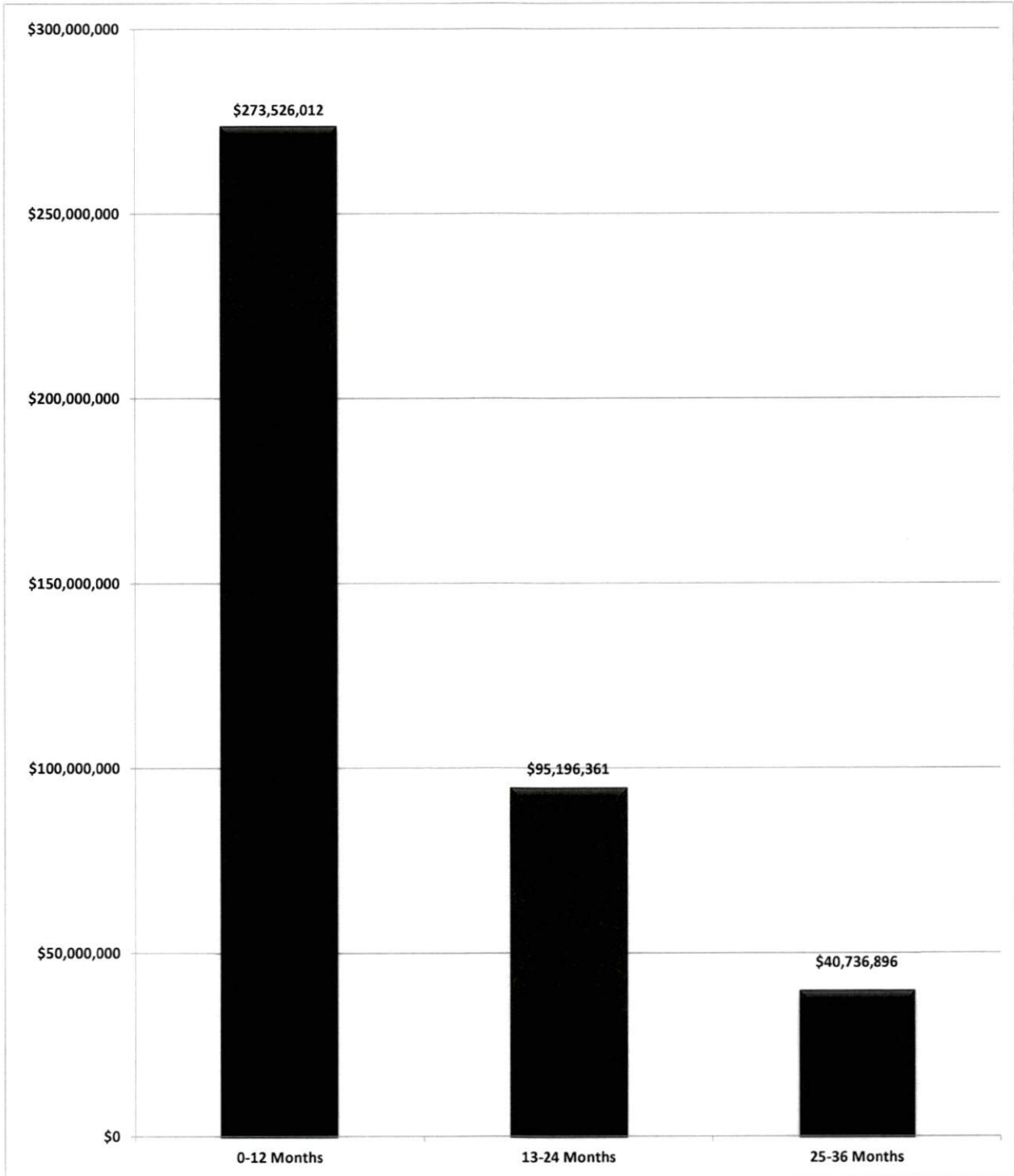
\$367,442.01

<b>Total Portfolio</b>	<b>\$ 409,459,268.72</b>
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Note: See separate investment report for OPEB funds.



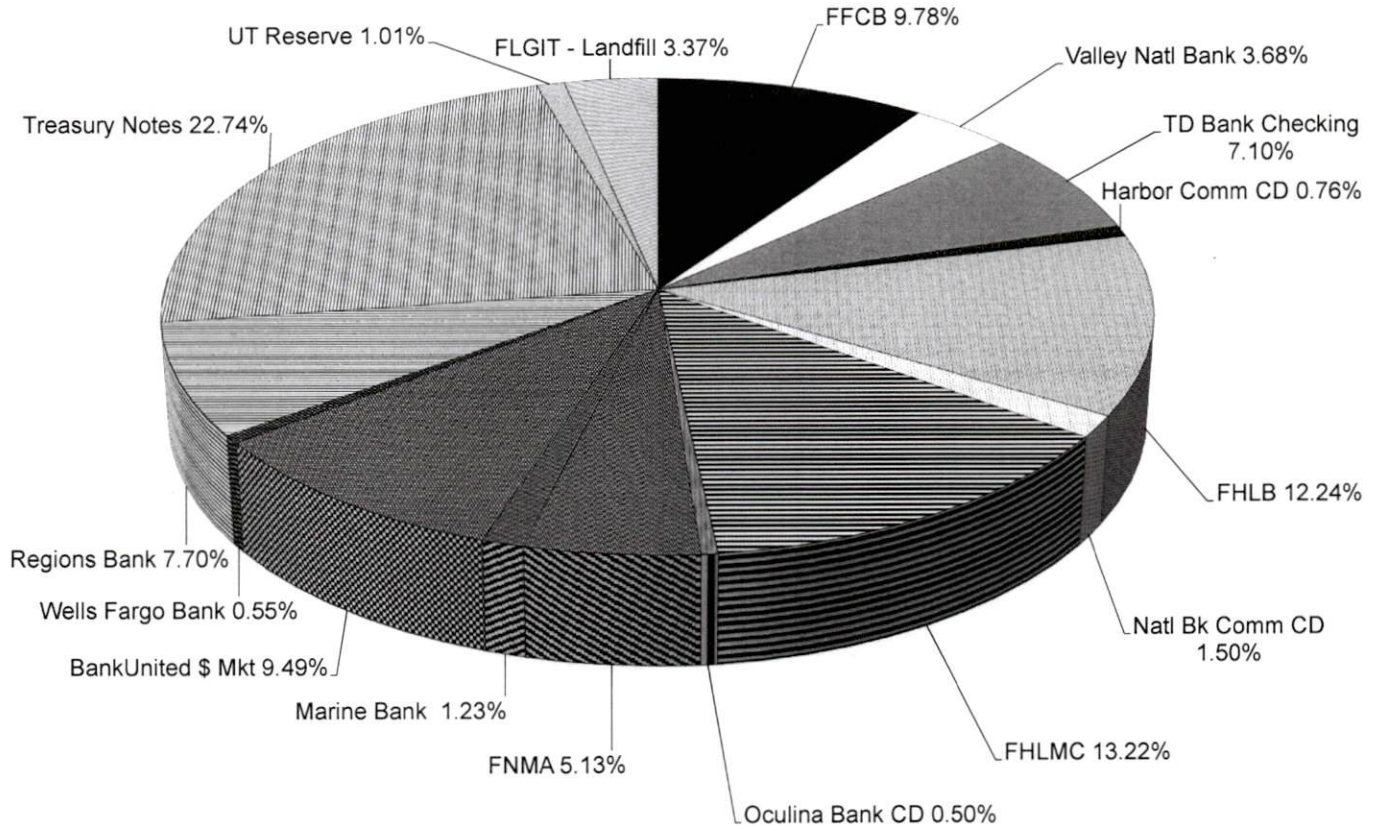
Schedule 3  
Indian River County  
Portfolio By Maturity Date  
December 31, 2017



**Total Portfolio \$409,459,269**



Schedule 4  
Indian River County  
Portfolio By Type  
December 31, 2017



**Schedule 5**  
**Indian River County**  
**Investment Purchases and Calls/Maturities**  
**Quarter Ending**  
**December 31, 2017**

**PURCHASES:**

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FFCB Callable	1.72%	10/23/17	12/05/17	03/05/20	\$2,000,000	\$1,990,000.00
FNMA Bullet	1.67%	10/23/17		02/28/20	\$2,000,000	\$1,991,360.00
FHLMC Callable	1.75%	10/30/17	04/30/18	04/30/20	\$2,000,000	\$2,000,000.00
FFCB Callable	1.74%	11/14/17	02/14/18	02/14/20	\$2,000,000	\$2,000,000.00
FHLMC Bullet	1.86%	11/21/17		04/20/20	\$2,000,000	\$1,977,300.00
FHLMC Callable	1.78%	11/21/17	12/27/17	03/27/20	\$2,000,000	\$1,996,500.00
FHLB - 1X Call	1.87%	11/21/17	05/15/19	05/15/20	\$2,000,000	\$1,991,800.00
FHLMC Bullet	1.82%	11/21/17		05/01/20	\$2,000,000	\$1,978,660.00
FHLB Bullet	1.71%	11/28/17		03/08/19	\$2,000,000	\$1,994,640.00
FFCB Callable	1.62%	11/28/17	12/04/17	05/01/19	\$2,000,000	\$1,984,700.00
Treasury Note	1.73%	11/30/17		06/30/19	\$3,000,000	\$2,995,200.00
Treasury Note	1.75%	11/30/17		08/31/19	\$3,000,000	\$2,993,437.50
FNMA Callable	1.84%	11/30/17	12/20/17	09/20/19	\$2,000,000	\$1,979,060.00
FFCB Callable	1.87%	11/30/17	12/06/17	11/01/19	\$2,000,000	\$1,973,500.00
FNMA Bullet	1.70%	12/06/17		01/28/19	\$3,000,000	\$2,989,020.00
FHLMC Bullet	1.79%	12/06/17		05/30/19	\$3,000,000	\$2,998,290.00
FNMA Callable	1.88%	12/08/17	02/28/18	05/28/20	\$3,000,000	\$2,991,000.00
FFCB Callable	1.95%	12/08/17	12/14/17	01/06/20	\$2,000,000	\$1,969,400.00
FHLB Callable	1.91%	12/08/17	06/26/18	06/26/20	\$2,000,000	\$1,986,000.00
FNMA Bullet	1.86%	12/08/17		01/21/20	\$3,000,000	\$2,985,270.00
Treasury Note	1.86%	12/12/17		04/15/20	\$3,000,000	\$2,975,580.00
Treasury Note	1.85%	12/12/17		03/15/20	\$3,000,000	\$2,985,420.00
Treasury Note	1.80%	12/12/17		10/31/19	\$3,000,000	\$2,983,560.00
Treasury Note	1.84%	12/18/17		01/15/20	\$3,000,000	\$2,971,406.25
Treasury Note	1.82%	12/18/17		07/31/19	\$3,000,000	\$2,978,906.25
FFCB Callable	1.95%	12/21/17	12/26/17	10/11/19	\$2,000,000	\$1,970,800.00
FFCB Callable	1.99%	12/21/17	12/28/17	02/18/20	\$3,000,000	\$2,960,160.00
FFCB Callable	2.01%	12/21/17	02/20/18	05/20/20	\$3,000,000	\$2,987,040.00
28					\$69,000,000	\$68,578,010.00

**MATURITIES:**

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
Treasury Note	0.82%	09/16/15		09/30/17	\$3,000,000	\$2,988,281.25
Treasury Note	0.66%	04/26/16		09/30/17	\$2,000,000	\$1,998,980.00
FNMA Disc	0.65%	11/08/16		10/10/17	\$3,000,000	\$2,982,080.01
Treasury Note	0.88%	11/30/15		10/15/17	\$3,000,000	\$2,999,531.25
FFCB Callable	0.71%	10/20/15		10/20/17	\$2,000,000	\$2,000,000.00
FHLB Bullet	0.63%	01/20/16		10/26/17	\$2,000,000	\$1,991,780.00
Treasury Note	0.77%	11/18/16		10/31/17	\$3,000,000	\$2,999,531.25
FHLB Disc	0.70%	11/30/16		11/07/17	\$3,000,000	\$2,980,050.00
FHLMC Disc	0.69%	12/12/16		11/14/17	\$3,000,000	\$2,980,622.49
9					\$24,000,000	\$23,920,856.25

Reconciliation of General Investments Only:		
Beginning portfolio (09/30/17)		\$212,374,897.76
Total purchased	28 securities	\$68,578,010.00
Total matured	9 securities	(\$23,920,856.25)
Ending portfolio for quarter (12/31/17)		<u>\$257,032,051.51</u>

**Schedule 6**  
**Indian River County**  
**Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts**  
**Comparison of Six Fiscal Years**  
**December 31, 2017**

	Fiscal Year 2012-2013	
	Net Change	Month End Bal*
October	\$ (4,325,867)	\$ 293,979,198
November	\$ 16,251,425	\$ 310,230,623
December	\$ 29,931,173	\$ 340,161,796
January	\$ 130,635	\$ 340,292,431
February	\$ (2,486,081)	\$ 337,806,350
March	\$ (2,787,582)	\$ 335,018,768
April	\$ (8,244,064)	\$ 326,774,704
May	\$ (4,598,588)	\$ 322,176,116
June	\$ (4,334,609)	\$ 317,841,507
July	\$ (4,470,572)	\$ 313,370,935
August	\$ (10,017,849)	\$ 303,353,086
September	\$ (5,040,036)	\$ 298,313,050
Net cash flow	\$ 7,985	

	Fiscal Year 2013-2014	
	Net Change	Month End Bal*
October	\$ (7,076,226)	\$ 291,236,824
November	\$ 13,411,135	\$ 304,647,959
December	\$ 33,565,914	\$ 338,213,873
January	\$ (1,632,096)	\$ 336,581,777
February	\$ (1,988,485)	\$ 334,593,292
March	\$ (474,129)	\$ 334,119,163
April	\$ (6,034,807)	\$ 328,084,356
May	\$ (5,237,557)	\$ 322,846,799
June	\$ (11,441,367)	\$ 311,405,432
July	\$ (3,166,797)	\$ 308,238,635
August	\$ (8,103,393)	\$ 300,135,242
September	\$ (1,774,852)	\$ 298,360,390
Net cash flow	\$ 47,340	

	Fiscal Year 2014-2015	
	Net Change	Month End Bal*
October	\$ (10,422,694)	\$ 287,937,696
November	\$ 19,342,864	\$ 307,280,560
December	\$ 35,786,179	\$ 343,066,739
January	\$ (285,799)	\$ 342,780,940
February	\$ (2,801,802)	\$ 339,979,138
March	\$ 281,107	\$ 340,260,245
April	\$ (6,111,791)	\$ 334,148,454
May	\$ (4,947,796)	\$ 329,200,658
June	\$ (6,122,052)	\$ 323,078,606
July	\$ (8,447,944)	\$ 314,630,662
August	\$ (9,274,059)	\$ 305,356,603
September	\$ 864,396	\$ 306,220,999
Net cash flow	\$ 7,860,609	

	Fiscal Year 2015-2016	
	Net Change	Month End Bal*
October	\$ (8,105,518)	\$ 298,115,481
November	\$ 25,830,326	\$ 323,945,807
December	\$ 35,536,011	\$ 359,481,818
January	\$ (373,573)	\$ 359,108,245
February	\$ 906,675	\$ 360,014,920
March	\$ 256,335	\$ 360,271,255
April	\$ (5,220,820)	\$ 355,050,435
May	\$ (2,730,213)	\$ 352,320,222
June	\$ (8,065,869)	\$ 344,254,353
July	\$ (7,588,170)	\$ 336,666,183
August	\$ (8,369,612)	\$ 328,296,571
September	\$ (6,977,510)	\$ 321,319,061
Net cash flow	\$ 15,098,062	

	Fiscal Year 2016-2017	
	Net Change	Month End Bal*
October	\$ (6,856,660)	\$ 314,462,401
November	\$ 29,862,090	\$ 344,324,491
December	\$ 37,277,098	\$ 381,601,589
January	\$ (931,868)	\$ 380,669,721
February	\$ (2,015,776)	\$ 378,653,945
March	\$ 442,916	\$ 379,096,861
April	\$ (2,740,420)	\$ 376,356,441
May	\$ (4,378,477)	\$ 371,977,964
June	\$ (6,628,797)	\$ 365,349,167
July	\$ (10,868,408)	\$ 354,480,759
August	\$ (9,027,471)	\$ 345,453,288
September	\$ (5,877,090)	\$ 339,576,198
Net cash flow	\$ 18,257,137	

	Fiscal Year 2017-2018	
	Net Change	Month End Bal*
October	\$ (7,971,324)	\$ 331,604,874
November	\$ 33,131,597	\$ 364,736,471
December	\$ 41,846,074	\$ 406,582,545
Net cash flow	\$ 67,006,347	

\*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, 2017 Portfolio

Mo/Yr	Treasuries & Agencies (1)		Banks - (2) - Qualified Public Depositories																								Regions - Bank		Regions - Lockbox		FLGIT - Landfill (3)		Utilities Reserve		(4)		(5) Benchmark One Year Constant Maturity
			Wells Fargo - Bank		TD Bank - MM		TD Bank - CD		TD Bank - Checking		Harbor Comm		Ocala Bank - CDs		Natl Bk Comm - CD		BankUnited -MM		Valley Natl Bk MM		Marine Bank MM																
			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%	\$ 2,860	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%					\$ 5,622	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%	\$ 682	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%	0.59%				
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%	\$ 165,855	0.59%	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%					\$ 8,926	0.35%	\$ 2,954	0.60%	\$ 54,845	1.20%	\$ 2,291	0.67%	\$ 221,988	0.77%	0.55%				
Jul-16	\$ 118,333	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%	\$ 4,464	0.88%			\$ 2,213	0.85%	\$ 2,254	0.88%	\$ 3,078	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%	\$ 2,480	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%	\$ (840)	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%	\$ 2,571	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%	\$ 15,667	0.91%	\$ 2,767	0.81%	\$ 227,409	0.72%	0.82%				
Mar-17	\$ 177,830	0.90%	\$ 1,834	0.25%	\$ 2,320	0.35%	\$ 4,557	0.88%			\$ 2,224	0.85%	\$ 2,193	0.88%	\$ 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%	\$ 295,062	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%	\$ 2,776	0.60%	\$ 21,953	0.99%	\$ 2,767	0.81%	\$ 285,993	0.92%	1.12%				
Jun-17	\$ 189,902	1.01%	\$ 1,002	0.25%	\$ 6,498	0.35%			\$ 11,178	0.65%	\$ 2,157	0.85%	\$ 1,461	0.88%	\$ 4,525	0.65%	\$ 21,261	0.80%					\$ 19,237	0.75%	\$ 2,967	0.60%	\$ 844	0.54%	\$ 3,655	1.06%	\$ 264,887	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	0.65%	\$ 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	0.96%	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	0.65%	\$ 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	0.65%	\$ 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	0.25%					\$ 13,369	0.65%	\$ 2,235	0.85%	\$ 1,514	0.88%	\$ 4,242	0.65%	\$ 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	0.25%					\$ 15,549	0.65%	\$ 2,164	0.85%	\$ 1,564	0.88%	\$ 4,242	0.65%	\$ 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	0.25%					\$ 14,888	0.65%	\$ 2,238	0.85%	\$ 1,418	0.88%	\$ 4,384	0.65%	\$ 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%				

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 December 31, 2017**

	<u>Pooled Investments</u>
General Fund	\$ 80,389,576
Special Revenue Funds	\$ 79,780,612
Debt Service Funds	\$ 7,702,131
Capital Project Funds	\$ 76,704,638
Solid Waste Funds	\$ 37,968,938
Golf Course Fund	\$ 162,212
Building Fund	\$ 7,120,111
Utilities Funds	\$ 86,024,424
Fleet Fund	\$ 333,330
Insurance Funds	\$ 25,954,752
GIS Fund	\$ 294,625
Escrow Funds	\$ 4,147,196
Total Investments	<u>\$ 406,582,545</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.**