

JEFFREY R. SMITH, CPA, CGFO, CGMA

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



TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

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

DATE: November 22, 2019

SUBJECT: Quarterly Investment Report for Quarter Ending 9/30/2019

BACKGROUND

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

RECOMMENDATION

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

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Indian River County Investment Advisory Committee Quarterly Investment Report

July 1, 2019 through September 30, 2019

INVESTMENT POLICY

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

INVESTMENT ADVISORY COMMITTEE

An Investment Advisory Committee meets quarterly to review the previous quarter's investment activities, evaluate current and future liquidity needs, and recommend investment strategies. The Committee consists of the County Administrator, or his designee, and a minimum of two qualified citizens with investment or financial management expertise. Kristin Daniels, Budget Director, is the County Administrator's designee. The individuals with investment expertise who have agreed to serve are: David W. Griffis, Founding Principal Vero Beach Global Advisors, Ted Libby, Senior Portfolio Manager with Cypress Capital Group; and Andy Beindorf, Treasure Coast Regional President of CenterState Bank. Also present at the meetings are the Clerk of the Circuit Court, Finance Director, and Internal Audit Director.

AUTHORIZED INVESTMENTS

As permitted by the Investment Policy, surplus funds were invested only in the following types of investments:

- Federal Farm Credit Banks bonds and discount notes (FFCB),
- Federal Home Loan Banks bonds and discount notes (FHLB),
- Federal Home Loan Mortgage Corporation bonds and discount notes (FHLMC),
- Federal National Mortgage Association bonds and discount notes (FNMA),
- Treasury Notes and Bills,
- Other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in F.S. 163.01,
- Certificates of Deposit (CDs), Money Market Funds, and
- Repurchase Agreements.

BOND PROCEEDS INVESTMENT

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

QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended September 30, 2019 was 2.22%. The overall average yield for the quarter ended June 30, 2019 was also 2.22%.

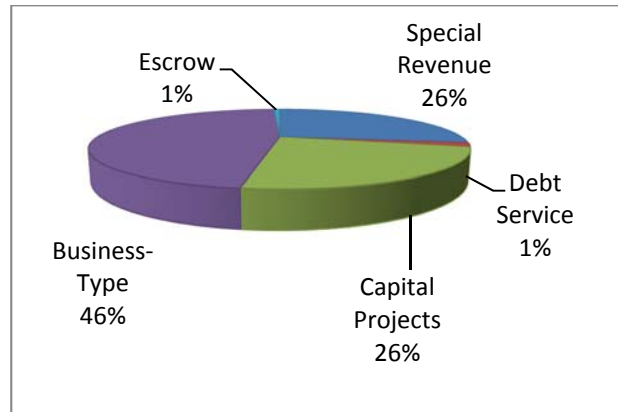
INVESTMENT ACTIVITY

As of September 30, 2019, the investments portfolio book value was \$378,593,806 with a market value of \$381,189,501.

Of the \$378,593,806 portfolio total, \$326,231,546 is restricted for the following purposes:

\$ 86,293,621	Special revenue projects
\$ 2,291,463	Debt payments for county bonds
\$ 85,969,618	Capital projects
\$ 148,769,421	Business-type activities
\$ 2,907,423	Escrow Funds
<hr/>	
\$ 326,231,546	TOTAL

RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of September 30, 2019 is 11 months. Yields on the individual investments ranged from 1.00% to 3.10%.

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

The attached schedules list the portfolio composition and activity for the quarter ending September 30, 2019:

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

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/19		Portfolio %
							Original Par Amount	Book Value	
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	0.03	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FFCB Callable	3133EGAG2	1.160%	11/30/17	11/01/19	0.09	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FFCB Callable	3133EGJV8	1.200%	12/08/17	01/06/20	0.27	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	0.38	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGAE5	1.360%	12/21/17	02/18/20	0.39	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	0.43	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	0.51	2.316%	\$ 2,000,000.00	\$ 1,974,600.00	
FFCB Callable	3133EHHA4	1.620%	05/16/18	04/27/20	0.58	2.670%	\$ 3,000,000.00	\$ 2,940,600.00	
FFCB Bullet	3133EIQ51	2.760%	12/03/18	05/05/20	0.60	2.815%	\$ 3,000,000.00	\$ 2,997,660.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	0.64	2.014%	\$ 3,000,000.00	\$ 2,987,040.00	
FFCB Bullet	3133EKPZ3	2.126%	06/10/19	07/10/20	0.78	2.126%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	0.86	2.372%	\$ 2,000,000.00	\$ 1,966,600.00	
FFCB Callable	3133EGVK8	1.350%	05/10/18	09/21/20	0.98	2.661%	\$ 3,000,000.00	\$ 2,910,450.00	
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	1.01	1.851%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	1.02	2.665%	\$ 3,000,000.00	\$ 2,910,000.00	
FFCB Callable	3133EGF42	1.360%	05/10/18	11/09/20	1.11	2.655%	\$ 3,000,000.00	\$ 2,906,700.00	
FFCB Callable	3133EKU20	2.120%	07/15/19	01/15/21	1.30	2.120%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EKEN2	2.520%	03/26/19	03/26/21	1.49	2.520%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EKGL4	2.440%	04/09/19	04/09/21	1.53	2.440%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EKRW8	2.100%	06/24/19	06/24/21	1.73	2.100%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 49,000,000.00</u>	<u>\$ 48,457,510.00</u>	12.86%
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	0.05	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	0.13	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	
FHLB Callable	3130ABCQ9	1.600%	05/16/18	02/03/20	0.35	2.634%	\$ 3,000,000.00	\$ 2,948,310.00	
FHLB Bullet	313378J77	1.875%	11/29/18	03/13/20	0.45	2.801%	\$ 3,000,000.00	\$ 2,965,020.00	
FHLB - 1X Callable	3130ACN83	1.700%	11/21/17	05/15/20	0.62	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	0.70	2.399%	\$ 2,000,000.00	\$ 1,972,080.00	
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	0.74	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	
FHLB Callable	3130ABNM4	1.640%	06/25/18	06/29/20	0.75	2.606%	\$ 3,000,000.00	\$ 2,943,570.00	
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	0.79	2.419%	\$ 3,000,000.00	\$ 2,954,790.00	
FHLB Callable	3130ACTK0	1.875%	03/19/18	08/25/20	0.90	2.379%	\$ 3,000,000.00	\$ 2,964,420.00	
FHLB Bullet	3130A66T9	1.625%	12/12/18	09/11/20	0.95	2.792%	\$ 3,000,000.00	\$ 2,940,660.00	
FHLB Bullet	3130ACE26	1.375%	06/26/19	09/28/20	1.00	1.810%	\$ 3,000,000.00	\$ 2,983,860.00	
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	1.39	1.556%	\$ 2,000,000.00	\$ 1,994,720.00	
FHLB Bullet	3130A0XD7	2.375%	03/04/19	03/12/21	1.45	2.565%	\$ 3,000,000.00	\$ 2,988,827.10	
FHLB Callable	3130AFAR8	3.100%	11/05/18	05/05/21	1.60	3.100%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 39,000,000.00</u>	<u>\$ 38,631,357.10</u>	10.26%
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	0.01	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	0.49	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	
FHLMC Callable	3137EAEF2	1.375%	11/21/17	04/20/20	0.56	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Bullet	3137EAEF7	2.500%	12/10/18	04/23/20	0.56	2.724%	\$ 3,000,000.00	\$ 2,990,970.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	0.58	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	0.79	2.823%	\$ 3,000,000.00	\$ 2,955,000.00	
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	0.91	2.817%	\$ 3,000,000.00	\$ 2,943,300.00	
FHLMC Bullet	3137EAEJ4	1.625%	06/05/19	09/29/20	1.00	2.003%	\$ 3,000,000.00	\$ 2,985,300.00	
FHLMC Bullet	3137EADR7	1.375%	11/21/17	5/1/2020	0.59	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
FHLMC Bullet	3137EAEI9	2.375%	09/21/18	02/16/21	1.38	2.873%	\$ 3,000,000.00	\$ 2,965,500.00	
FHLMC-1X Callable	3134GTET7	2.500%	04/08/19	04/08/21	1.52	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GTJD6	2.500%	04/29/19	04/29/21	1.58	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	1.63	2.243%	\$ 2,000,000.00	\$ 1,973,757.70	
FHLMC Callable	3134GTNP4	2.500%	05/28/19	05/27/21	1.66	2.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GTG56	2.000%	07/22/19	07/22/21	1.81	2.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GUCI2	2.000%	09/17/19	09/17/21	1.97	2.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GUCP3	2.100%	09/20/19	09/20/21	1.98	2.100%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 44,000,000.00</u>	<u>\$ 43,752,067.70</u>	11.61%
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	0.07	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	0.31	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	0.41	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	0.66	1.875%	\$ 3,000,000.00	\$ 2,991,000.00	
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	0.75	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	0.83	2.351%	\$ 3,000,000.00	\$ 2,941,350.00	
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	0.96	2.610%	\$ 3,000,000.00	\$ 2,920,320.00	
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	1.41	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	1.54	2.919%	\$ 3,000,000.00	\$ 2,971,350.00	
FNMA Bullet	3136G0358	1.650%	05/14/19	05/14/21	1.62	2.221%	\$ 2,000,000.00	\$ 1,977,780.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	1.88	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	
							<u>\$ 29,000,000.00</u>	<u>\$ 28,590,791.00</u>	7.59%
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	0.08	1.797%	\$ 3,000,000.00	\$ 2,983,560.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	0.29	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
Treasury Note	912828B57	2.000%	05/03/18	01/31/20	0.34	2.459%	\$ 3,000,000.00	\$ 2,976,562.50	
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	0.38	2.497%	\$ 3,000,000.00	\$ 2,947,148.44	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	0.46	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
Treasury Note	912828U00	1.125%	07/06/18	03/31/20	0.50	2.513%	\$ 3,000,000.00	\$ 2,929,687.50	
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	0.54	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
Treasury Note	912828VF4	1.375%	07/06/18	05/31/20	0.67	2.535%	\$ 3,000,000.00	\$ 2,935,781.25	
Treasury Note	912828XU9	1.500%	05/22/19	06/15/20	0.71	2.340%	\$ 2,000,000.00	\$ 1,982,400.00	
Treasury Note	912828XY1	2.500%	12/07/18	06/30/20	0.75	2.745%	\$ 3,000,000.00	\$ 2,988,750.00	
Treasury Note	912828ZJ8	1.500%	08/14/18	07/15/20	0.79	2.604%	\$ 3,000,000.00	\$ 2,938,359.00	
Treasury Note	912828ZJ8	1.500%	05/22/19	07/15/20	0.79	2.311%	\$ 2,000,000.00	\$ 1,981,680.00	
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	0.84	2.608%	\$ 3,000,000.00	\$ 2,943,960.00	

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/19		Portfolio %
								Book Value		
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	0.88	2.747%	\$ 2,000,000.00	\$ 1,995,937.50		
Treasury Note	9128284Y3	2.625%	12/07/18	08/31/20	0.92	2.746%	\$ 2,000,000.00	\$ 1,995,885.00		
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	0.92	2.676%	\$ 3,000,000.00	\$ 2,966,700.00		
Treasury Note	9128282V1	1.375%	03/22/19	09/15/20	0.96	2.429%	\$ 3,000,000.00	\$ 2,954,250.00		
Treasury Note	9128285B2	2.750%	12/07/18	09/30/20	1.00	2.751%	\$ 3,000,000.00	\$ 2,999,850.00		
Treasury Note	9128282Z2	1.625%	03/22/19	10/15/20	1.04	2.433%	\$ 3,000,000.00	\$ 2,962,950.00		
Treasury Note	9128282Z2	1.625%	09/10/18	10/15/20	1.04	2.709%	\$ 3,000,000.00	\$ 2,934,120.00		
Treasury Note	912828WCO	1.750%	09/10/18	10/31/20	1.09	2.707%	\$ 3,000,000.00	\$ 2,940,690.00		
Treasury Note	912828WCO	1.750%	02/20/19	10/31/20	1.09	2.509%	\$ 3,000,000.00	\$ 2,962,500.00		
Treasury Note	9128283G3	1.750%	02/20/19	11/15/20	1.13	2.510%	\$ 3,000,000.00	\$ 2,961,562.50		
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	1.30	2.685%	\$ 3,000,000.00	\$ 2,958,750.00		
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	1.34	2.686%	\$ 3,000,000.00	\$ 2,965,500.00		
Treasury Note	9128283X6	2.250%	12/21/18	02/15/21	1.38	2.656%	\$ 3,000,000.00	\$ 2,974,650.00		
Treasury Note	912828B90	2.000%	04/05/19	02/28/21	1.42	2.346%	\$ 3,000,000.00	\$ 2,980,770.00		
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	1.46	2.587%	\$ 3,000,000.00	\$ 2,986,890.00		
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	1.50	2.592%	\$ 3,000,000.00	\$ 2,978,460.00		
Treasury Note	912828Q78	1.375%	04/05/19	04/30/21	1.58	2.329%	\$ 3,000,000.00	\$ 2,942,490.00		
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	1.67	2.318%	\$ 3,000,000.00	\$ 2,942,910.00		
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	1.75	1.609%	\$ 3,000,000.00	\$ 2,973,210.00		
							<u>\$ 92,000,000.00</u>	<u>\$ 90,918,369.94</u>		24.13%
Regions Bank Money Market								\$16,928,217.61		4.50%
Regions Bank Lockbox Accounts								\$804,830.13		0.21%
TD Bank Checking Account								\$26,283,779.01		6.98%
BankUnited Money Market								\$25,556,272.54		6.79%
CenterState CD		2.500%	05/11/18	05/11/20	0.61			\$6,338,115.20		1.68%
Valley National Bank Government Interest Checking								\$20,711,504.14		5.50%
Marine Bank Business Money Market								\$5,132,475.23		1.36%
FL CLASS - BOCC Funds								<u>\$15,326,002.48</u>		4.07%
Total General Cash & Equivalents - Unrestricted								<u>\$367,431,292.08</u>		
Restricted Cash-Bond Covenants (held by BNY/Mellon)										
Cash-Dreyfus Fund -Utilities Debt Service Reserve								\$ 86,236.57		
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	1.17	2.836%	\$ 1,045,000.00	<u>\$1,056,225.49</u>		
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$ 1,142,462.06</u>		0.30%
Restricted Cash - Landfill										
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 8,144,663.81		2.16%
Total Pooled Cash & Equivalents								<u>\$376,718,417.95</u>		100.00%
Restricted Cash - Health Insurance										
TD Bank - BCBS Claims Account								\$1,434,110.00		
Citibank - BCBS Imprest Acct								<u>\$84,000.00</u>		
Total Restricted Cash - Health Insurance								<u>\$1,518,110.00</u>		
Restricted Cash - Housing Account								<u>\$357,278.34</u>		
Total Portfolio								<u><u>\$378,593,806.29</u></u>		

Note: See separate investment report for OPEB funds.

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
September 30, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/19		
							Original Par Amount	Book Value	Mo Cash Flow
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	0.01	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
FFCB Callable	3133EGXK6	1.120%	12/21/17	10/11/19	0.03	1.946%	\$ 2,000,000.00	\$ 1,970,800.00	
FHLB Bullet	3130ABTD8	1.450%	07/18/17	10/18/19	0.05	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	0.07	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
Treasury Note	912828F62	1.500%	12/12/17	10/31/19	0.08	1.797%	\$ 3,000,000.00	\$ 2,983,560.00	\$ 12,000,000.00
FFCB Callable	3133EGA62	1.160%	11/30/17	11/01/19	0.09	1.866%	\$ 2,000,000.00	\$ 1,973,500.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	0.13	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	0.27	1.955%	\$ 2,000,000.00	\$ 1,969,400.00	
Treasury Note	912828V31	1.375%	12/18/17	01/15/20	0.29	1.845%	\$ 3,000,000.00	\$ 2,971,406.25	
FNMA Bullet	3135G0A78	1.625%	12/08/17	01/21/20	0.31	1.862%	\$ 3,000,000.00	\$ 2,985,270.00	
Treasury Note	912828S57	2.000%	05/03/18	01/31/20	0.34	2.459%	\$ 3,000,000.00	\$ 2,976,562.50	\$ 11,000,000.00
FHLB Callable	3130ABC99	1.600%	05/16/18	02/03/20	0.35	2.634%	\$ 3,000,000.00	\$ 2,948,310.00	
FFCB Callable	3133EHR70	1.740%	11/14/17	02/14/20	0.38	1.740%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828W22	1.375%	07/06/18	02/15/20	0.38	2.497%	\$ 3,000,000.00	\$ 2,947,148.44	
FFCB Callable	3133EGA55	1.360%	12/21/17	02/18/20	0.39	1.991%	\$ 3,000,000.00	\$ 2,960,160.00	
FNMA Bullet	3135G0T29	1.500%	10/23/17	02/28/20	0.41	1.688%	\$ 2,000,000.00	\$ 1,991,360.00	\$ 13,000,000.00
FFCB Callable	3133EHLX2	1.500%	10/23/17	03/05/20	0.43	1.716%	\$ 2,000,000.00	\$ 1,990,000.00	
FHLB Bullet	313378J77	1.875%	11/29/18	03/13/20	0.45	2.801%	\$ 3,000,000.00	\$ 2,965,020.00	
Treasury Note	912828W63	1.625%	12/12/17	03/15/20	0.46	1.845%	\$ 3,000,000.00	\$ 2,985,420.00	
FHLMC Callable	3134GBEB4	1.700%	11/21/17	03/27/20	0.49	1.776%	\$ 2,000,000.00	\$ 1,996,500.00	
Treasury Note	912828UV0	1.125%	07/06/18	03/31/20	0.50	2.513%	\$ 3,000,000.00	\$ 2,929,687.50	\$ 13,000,000.00
FFCB Callable	3133EHC50	1.680%	03/13/18	04/03/20	0.51	2.316%	\$ 2,000,000.00	\$ 1,974,600.00	
Treasury Note	912828X21	1.500%	12/12/17	04/15/20	0.54	1.857%	\$ 3,000,000.00	\$ 2,975,580.00	
FHLMC Bullet	3137EAEF2	1.375%	11/21/17	04/20/20	0.56	1.858%	\$ 2,000,000.00	\$ 1,977,300.00	
FHLMC Bullet	3137EAEF7	2.500%	12/10/18	04/23/20	0.56	2.724%	\$ 3,000,000.00	\$ 2,990,970.00	
FFCB Callable	3133EHH44	1.620%	05/16/18	04/27/20	0.58	2.670%	\$ 3,000,000.00	\$ 2,940,600.00	
FHLMC Callable	3134GBQ88	1.750%	10/30/17	04/30/20	0.58	1.750%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 15,000,000.00
FHLMC Bullet	3137EADR7	1.375%	11/21/17	05/01/20	0.59	1.823%	\$ 2,000,000.00	\$ 1,978,660.00	
FFCB Bullet	3133EJO51	2.760%	12/03/18	05/05/20	0.60	2.815%	\$ 3,000,000.00	\$ 2,997,660.00	
FHLB - 1X Callable	3130ACN83	1.700%	11/21/17	05/15/20	0.62	1.869%	\$ 2,000,000.00	\$ 1,991,800.00	
FFCB Callable	3133EHT78	1.830%	12/21/17	05/20/20	0.64	2.014%	\$ 3,000,000.00	\$ 2,987,040.00	
FNMA Callable	3136G4LQ4	1.750%	12/08/17	05/28/20	0.66	1.875%	\$ 3,000,000.00	\$ 2,991,000.00	
Treasury Note	912828VF4	1.375%	07/06/18	05/31/20	0.67	2.535%	\$ 3,000,000.00	\$ 2,935,781.25	\$ 16,000,000.00
FHLB Bullet	313383HU8	1.750%	03/23/18	06/12/20	0.70	2.399%	\$ 2,000,000.00	\$ 1,972,080.00	
Treasury Note	912828XU9	1.500%	05/22/19	06/15/20	0.71	2.340%	\$ 2,000,000.00	\$ 1,982,400.00	
FHLB Callable	3130ABNQ5	1.625%	12/08/17	06/26/20	0.74	1.907%	\$ 2,000,000.00	\$ 1,986,000.00	
FHLB Callable	3130ABNM4	1.640%	06/25/18	06/29/20	0.75	2.606%	\$ 3,000,000.00	\$ 2,943,570.00	
Treasury Note	912828XY1	2.500%	12/07/18	06/30/20	0.75	2.745%	\$ 3,000,000.00	\$ 2,988,750.00	
FNMA Callable	3136G3UR4	1.380%	03/23/18	06/30/20	0.75	2.443%	\$ 3,000,000.00	\$ 2,929,950.00	\$ 15,000,000.00
FFCB Bullet	3133EKPZ3	2.126%	06/10/19	07/10/20	0.78	2.126%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABNV4	1.750%	03/15/18	07/13/20	0.79	2.419%	\$ 3,000,000.00	\$ 2,954,790.00	
FHLMC Callable	3134GBXV9	1.850%	12/12/18	07/13/20	0.79	2.823%	\$ 3,000,000.00	\$ 2,955,000.00	
Treasury Note	912828ZJ8	1.500%	08/14/18	07/15/20	0.79	2.604%	\$ 3,000,000.00	\$ 2,938,359.00	
Treasury Note	912828ZJ8	1.500%	05/22/19	07/15/20	0.79	2.311%	\$ 2,000,000.00	\$ 1,981,680.00	
FNMA Bullet	3135G0T60	1.500%	03/15/18	07/30/20	0.83	2.351%	\$ 3,000,000.00	\$ 2,941,350.00	
Treasury Note	912828XM7	1.625%	08/14/18	07/31/20	0.84	2.608%	\$ 3,000,000.00	\$ 2,943,960.00	\$ 19,000,000.00
FFCB Callable	3133EHUE1	1.650%	03/19/18	08/10/20	0.86	2.372%	\$ 2,000,000.00	\$ 1,966,600.00	
Treasury Note	912828NT3	2.625%	12/07/18	08/15/20	0.88	2.747%	\$ 2,000,000.00	\$ 1,995,937.50	
FHLB Callable	3130ACTK0	1.875%	03/19/18	08/25/20	0.90	2.379%	\$ 3,000,000.00	\$ 2,964,420.00	
FHLMC Callable	3134GBD25	1.700%	11/30/18	08/28/20	0.91	2.817%	\$ 3,000,000.00	\$ 2,943,300.00	
Treasury Note	9128284Y3	2.625%	12/07/18	08/31/20	0.92	2.746%	\$ 2,000,000.00	\$ 1,995,885.00	
Treasury Note	912828VV9	2.125%	08/01/18	08/31/20	0.92	2.676%	\$ 3,000,000.00	\$ 2,966,700.00	\$ 15,000,000.00
FHLB Bullet	3130A66T9	1.625%	12/12/18	09/11/20	0.95	2.792%	\$ 3,000,000.00	\$ 2,940,660.00	
Treasury Note	912828ZV1	1.375%	03/22/19	09/15/20	0.96	2.429%	\$ 3,000,000.00	\$ 2,954,250.00	
FNMA Callable	3136G36B6	1.450%	04/30/18	09/15/20	0.96	2.610%	\$ 3,000,000.00	\$ 2,920,320.00	
FFCB Callable	3133EGVK8	1.350%	05/10/18	09/21/20	0.98	2.661%	\$ 3,000,000.00	\$ 2,910,450.00	
FHLB Bullet	3130ACE26	1.375%	06/26/19	09/28/20	1.00	1.810%	\$ 3,000,000.00	\$ 2,983,860.00	
FHLMC Bullet	3137EAEJ4	1.625%	06/05/19	09/29/20	1.00	2.003%	\$ 3,000,000.00	\$ 2,985,300.00	
Treasury Note	912828S52	2.750%	12/07/18	09/30/20	1.00	2.751%	\$ 3,000,000.00	\$ 2,999,850.00	\$ 21,000,000.00
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	1.01	1.851%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGXU4	1.370%	05/10/18	10/06/20	1.02	2.665%	\$ 3,000,000.00	\$ 2,910,000.00	
Treasury Note	912828Z22	1.625%	03/22/19	10/15/20	1.04	2.433%	\$ 3,000,000.00	\$ 2,962,950.00	
Treasury Note	912828Z22	1.625%	09/10/18	10/15/20	1.04	2.709%	\$ 3,000,000.00	\$ 2,934,120.00	
Treasury Note	912828WC0	1.750%	09/10/18	10/31/20	1.09	2.707%	\$ 3,000,000.00	\$ 2,940,690.00	
Treasury Note	912828WC0	1.750%	02/20/19	10/31/20	1.09	2.509%	\$ 3,000,000.00	\$ 2,962,500.00	\$ 17,000,000.00
FFCB Callable	3133EGF42	1.360%	05/10/18	11/09/20	1.11	2.655%	\$ 3,000,000.00	\$ 2,906,700.00	
Treasury Note	9128283G3	1.750%	02/20/19	11/15/20	1.13	2.510%	\$ 3,000,000.00	\$ 2,961,562.50	\$ 6,000,000.00
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	1.30	2.685%	\$ 3,000,000.00	\$ 2,958,750.00	
FFCB Callable	3133EKUY0	2.120%	07/15/19	01/15/21	1.30	2.120%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	1.34	2.686%	\$ 3,000,000.00	\$ 2,965,500.00	\$ 8,000,000.00
Treasury Note	9128283X6	2.250%	12/21/18	02/15/21	1.38	2.656%	\$ 3,000,000.00	\$ 2,974,650.00	
FHLMC Bullet	3137EAEI9	2.375%	09/21/18	02/16/21	1.38	2.873%	\$ 3,000,000.00	\$ 2,965,500.00	
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	1.39	1.556%	\$ 2,000,000.00	\$ 1,994,720.00	
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	1.41	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	
Treasury Note	912828B90	2.000%	04/05/19	02/28/21	1.42	2.346%	\$ 3,000,000.00	\$ 2,980,770.00	\$ 14,000,000.00
FHLB Bullet	3130A0XD7	2.375%	03/04/19	03/12/21	1.45	2.565%	\$ 3,000,000.00	\$ 2,988,827.10	
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	1.46	2.587%	\$ 3,000,000.00	\$ 2,986,890.00	
FFCB Callable	3133EKEN2	2.520%	03/26/19	03/26/21	1.49	2.520%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	1.50	2.592%	\$ 3,000,000.00	\$ 2,978,460.00	\$ 12,000,000.00
FHLMC-1X Callable	3134GTEX7	2.500%	04/08/19	04/08/21	1.52	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EKL4	2.440%	04/09/19	04/09/21	1.53	2.440%	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	1.54	2.919%	\$ 3,000,000.00	\$ 2,971,350.00	
FHLMC Callable	3134GTJ06	2.500%	04/29/19	04/29/21	1.58	2.500%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828Q78	1.375%	04/05/19	04/30/21	1.58	2.329%	\$ 3,000,000.00	\$ 2,942,490.00	\$ 14,000,000.00

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
September 30, 2019

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/19		
								Book Value	Mo Cash Flow	
FHLB Callable	3130AFAR8	3.100%	11/05/18	05/05/21	1.60	3.100%	\$ 3,000,000.00	\$ 3,000,000.00		
FNMA Bullet	3136G03S8	1.650%	05/14/19	05/14/21	1.62	2.221%	\$ 2,000,000.00	\$ 1,977,780.00		
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	1.63	2.243%	\$ 2,000,000.00	\$ 1,973,757.70		
FHLMC Callable	3134GTNP4	2.500%	05/28/19	05/27/21	1.66	2.500%	\$ 2,000,000.00	\$ 2,000,000.00		
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	1.67	2.318%	\$ 3,000,000.00	\$ 2,942,910.00	\$ 12,000,000.00	
FFCB Callable	3133EKRW8	2.100%	06/24/19	06/24/21	1.73	2.100%	\$ 3,000,000.00	\$ 3,000,000.00		
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	1.75	1.609%	\$ 3,000,000.00	\$ 2,973,210.00	\$ 6,000,000.00	
FHLMC Callable	3134GTG56	2.000%	07/22/19	07/22/21	1.81	2.000%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	1.88	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	\$ 2,000,000.00	
FHLMC Callable	3134GUCL2	2.000%	09/17/19	09/17/21	1.97	2.000%	\$ 3,000,000.00	\$ 3,000,000.00		
FHLMC Callable	3134GUCP3	2.100%	09/20/19	09/20/21	1.98	2.100%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00	
Sub Total - General Investments								<u>\$ 253,000,000.00</u>	<u>\$ 250,350,095.74</u>	<u>\$ 253,000,000.00</u>

Regions Bank Money Market								\$16,928,217.61	
Regions Lockbox Accounts								\$804,830.13	
TD Bank Checking Account								\$26,283,779.01	
BankUnited Money Market								\$25,556,272.54	
CenterState CD		2.500%	05/11/18	05/11/20	0.61			\$6,338,115.20	
Valley National Bank Government Interest Checking								\$20,711,504.14	
Marine Bank Business Money Market								\$5,132,475.23	
FL CLASS - BOCC Funds								\$15,326,002.48	
Total General Cash & Equivalents - Unrestricted								<u>\$ 367,431,292.08</u>	

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

Cash-Dreyfus Fund-Utilities Debt Service Reserve								\$ 86,236.57	
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	1.17	2.836%	\$1,045,000.00	\$1,056,225.49	
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$ 1,142,462.06</u>	

Restricted Cash - Landfill

FL CLASS-Landfill Closure & Postclosure Reserves								\$ 8,144,663.81	
Total Pooled Cash & Equivalents								<u>\$ 376,718,417.95</u>	

Restricted Cash - Health Insurance

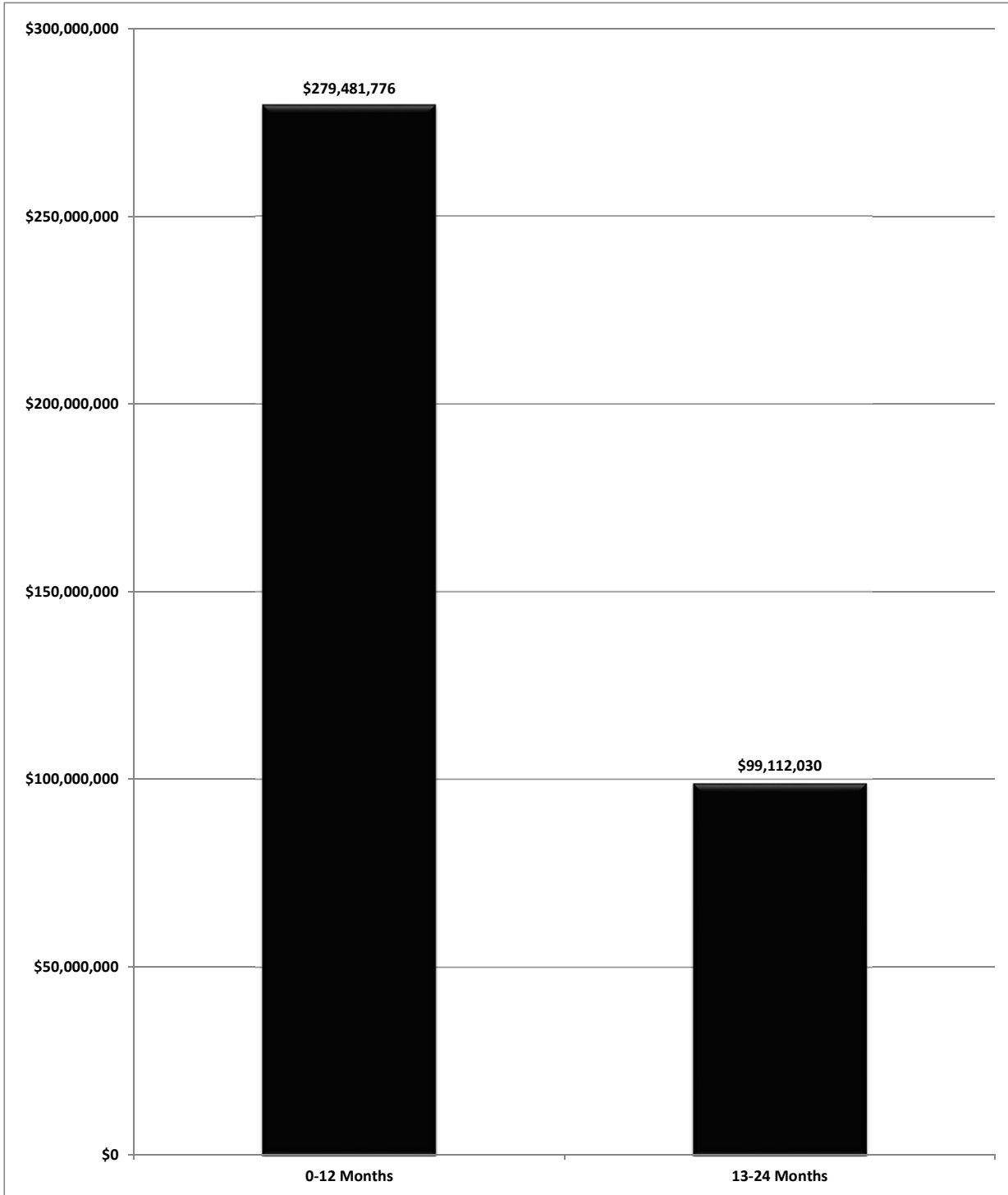
TD Bank - BCBS Claims Account								\$1,434,110.00	
Citibank - BCBS Imprest Acct								\$84,000.00	
Total Restricted Cash - Health Insurance								<u>\$1,518,110.00</u>	

Restricted Cash - Housing Account								<u>\$357,278.34</u>	
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Total Portfolio								<u>\$ 378,593,806.29</u>	
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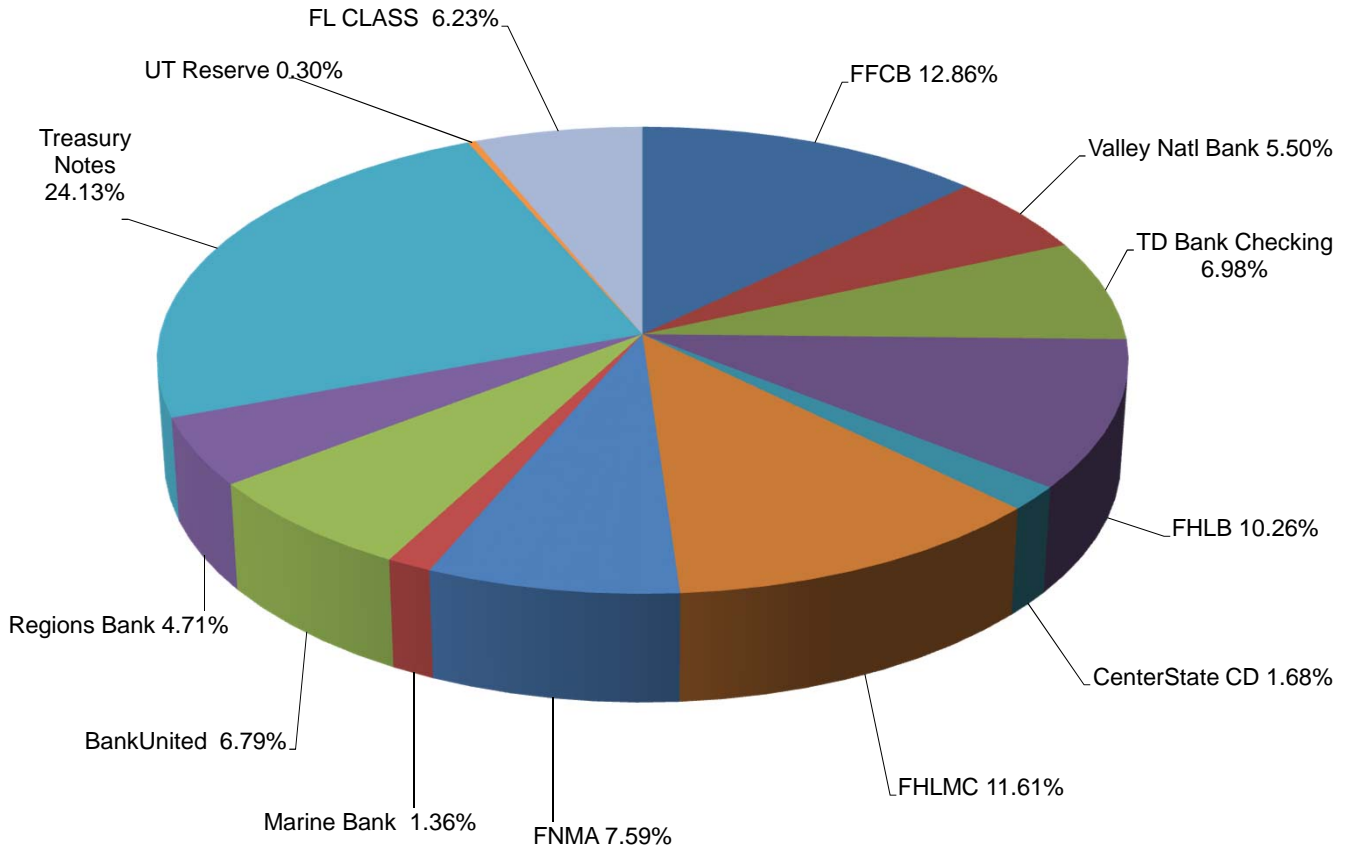
Note: See separate investment report for OPEB funds.

Schedule 3
Indian River County
Portfolio By Maturity Date
September 30, 2019



Total Portfolio \$378,593,806

Schedule 4
Indian River County
Portfolio By Type
September 30, 2019



Schedule 5
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending
September 30, 2019

PURCHASES:

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FFCB Bullet	1.851%	07/03/19		10/02/20	\$ 2,000,000.00	\$ 2,000,000.00
FFCB Callable	2.120%	07/15/19	01/15/20	01/15/21	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Callable	2.000%	07/22/19	07/22/20	07/22/21	\$ 2,000,000.00	\$ 2,000,000.00
Treasury Note	1.609%	08/13/19		06/30/21	\$ 3,000,000.00	\$ 2,973,210.00
FHLB Bullet	1.556%	08/26/19		02/18/21	\$ 2,000,000.00	\$ 1,994,720.00
FNMA Bullet	1.499%	08/26/19		08/17/21	\$ 2,000,000.00	\$ 1,990,340.00
FHLMC Callable	2.000%	09/17/19	03/17/20	09/17/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	2.100%	09/20/19	12/20/19	09/20/21	\$ 3,000,000.00	\$ 3,000,000.00
8					\$ 19,000,000.00	\$ 18,958,270.00

MATURITIES:

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
Treasury Note	1.336%	09/14/17		06/30/19	\$ 3,000,000.00	\$ 2,982,187.50
Treasury Note	1.728%	11/30/17		06/30/19	\$ 3,000,000.00	\$ 2,995,200.00
FHLB Callable	2.500%	03/29/18	07/01/19	09/29/20	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	1.481%	03/31/17		07/05/19	\$ 2,000,000.00	\$ 1,982,200.00
FHLB Bullet	1.460%	07/12/17		07/12/19	\$ 2,000,000.00	\$ 2,000,000.00
FFCB Callable	2.680%	01/15/19	07/15/19	01/15/21	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Bullet	1.394%	03/31/17		07/19/19	\$ 2,000,000.00	\$ 1,976,578.00
FHLB Callable	2.909%	11/30/18	07/26/19	01/26/21	\$ 3,000,000.00	\$ 2,962,050.00
FHLB Callable	1.375%	05/12/17		07/26/19	\$ 2,000,000.00	\$ 2,000,000.00
Treasury Note	1.817%	12/18/17		07/31/19	\$ 3,000,000.00	\$ 2,978,906.25
FHLMC Bullet	1.403%	03/30/17		08/01/19	\$ 3,000,000.00	\$ 2,989,560.00
FHLB Discount	2.576%	11/29/18		08/08/19	\$ 3,000,000.00	\$ 2,946,870.00
FFCB Bullet	1.400%	08/14/17		08/14/19	\$ 2,000,000.00	\$ 2,000,000.00
FHLB Callable	2.420%	05/21/19	08/21/19	05/21/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.500%	08/22/17		08/22/19	\$ 2,000,000.00	\$ 2,000,000.00
FNMA Bullet	1.442%	05/05/17		08/28/19	\$ 2,000,000.00	\$ 1,979,946.00
Treasury Note	1.752%	11/30/17		08/31/19	\$ 3,000,000.00	\$ 2,993,437.50
FHLB Discount	2.627%	11/15/18		09/03/19	\$ 3,000,000.00	\$ 2,937,950.01
FHLMC Callable	1.500%	05/11/17		09/09/19	\$ 2,000,000.00	\$ 2,000,000.00
FNMA Callable	1.842%	11/30/17		09/20/19	\$ 2,000,000.00	\$ 1,979,060.00
FHLB Bullet	1.436%	05/10/17		09/26/19	\$ 2,000,000.00	\$ 1,979,660.00
FHLB Bullet	1.435%	05/11/17		09/26/19	\$ 2,000,000.00	\$ 1,979,750.00
Treasury Note	2.412%	05/03/18		09/30/19	\$ 3,000,000.00	\$ 2,972,619.00
23					\$ 57,000,000.00	\$ 56,635,974.26

Reconciliation of General Investments Only:		
Beginning portfolio (6/30/19)		\$ 288,027,800.00
Total purchased	8 securities	\$ 18,958,270.00
Total matured	23 securities	\$ (56,635,974.26)
Ending portfolio for quarter (9/30/19)		\$ 250,350,095.74

Schedule 6
Indian River County
Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts
Comparison of Six Fiscal Years
September 30, 2019

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

	Fiscal Year 2016-2017		Fiscal Year 2017-2018		Fiscal Year 2018-2019	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (6,856,660)	\$ 314,462,401	\$ (7,971,324)	\$ 331,604,874	\$ (6,577,674)	\$ 362,277,495
November	\$ 29,862,090	\$ 344,324,491	\$ 33,131,597	\$ 364,736,471	\$ 48,128,205	\$ 410,405,700
December	\$ 37,277,098	\$ 381,601,589	\$ 41,846,074	\$ 406,582,545	\$ 31,350,078	\$ 441,755,778
January	\$ (931,868)	\$ 380,669,721	\$ (5,758,898)	\$ 400,823,647	\$ (9,877,034)	\$ 431,878,744
February	\$ (2,015,776)	\$ 378,653,945	\$ 5,191,358	\$ 406,015,005	\$ 2,964,540	\$ 434,843,284
March	\$ 442,916	\$ 379,096,861	\$ (4,784,411)	\$ 401,230,594	\$ (2,750,051)	\$ 432,093,233
April	\$ (2,740,420)	\$ 376,356,441	\$ 1,577,951	\$ 402,808,545	\$ (3,802,746)	\$ 428,290,487
May	\$ (4,378,477)	\$ 371,977,964	\$ (6,945,787)	\$ 395,862,758	\$ (8,379,243)	\$ 419,911,244
June	\$ (6,628,797)	\$ 365,349,167	\$ (9,710,169)	\$ 386,152,589	\$ (9,758,699)	\$ 410,152,545
July	\$ (10,868,408)	\$ 354,480,759	\$ (2,464,004)	\$ 383,688,585	\$ (13,728,763)	\$ 396,423,782
August	\$ (9,027,471)	\$ 345,453,288	\$ (8,022,779)	\$ 375,665,806	\$ (11,767,333)	\$ 384,656,449
September	\$ (5,877,090)	\$ 339,576,198	\$ (6,810,637)	\$ 368,855,169	\$ (5,342,336)	\$ 379,314,113
Net cash flow	\$ 18,257,137		\$ 29,278,971		\$ 10,458,944	

*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
September 30, 2019 Portfolio

Mo/Yr	Treasuries & Agencies (1) Interest Earned Return		Banks - (2) - Qualified Public Depositories																		FLGIT- Landfill (3) 12 Interest Earned Month Return		FLCLASS- Landfill Interest Earned Return		FLCLASS- BOCC Interest Earned Return		Utilities Reserve Interest Earned Return		(4) Total Return Average Return		(5) Benchmark One Year Constant Maturity						
			Wells Fargo- Bank		TD Bank - MM		TD Bank - CD		TD Bank Checking		Harbor Comm		Oculina Bank- CDs		CenterState-CD		BankUnited -MM		Valley Natl Bk MM													Marine Bank MM		Regions - Bank		Regions - Lockbox	
			Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return												Interest Earned	Return	Interest Earned	Return	Interest Earned	Return
Oct-16	\$ 111,242	0.77%	\$ 2,460	0.25%	\$ 6,569	0.35%	\$ 4,501	0.88%	\$ 2,216	0.85%	\$ 2,257	0.88%	\$ 2,877	0.60%	\$ 14,388	0.60%	\$ 8,340	0.35%	\$ 3,131	0.60%	\$ (940)	1.10%	\$ 2,291	0.67%	\$ 159,332	0.61%	0.66%										
Nov-16	\$ 133,567	0.79%	\$ 2,530	0.25%	\$ 6,359	0.35%	\$ 4,359	0.88%	\$ 2,146	0.85%	\$ 2,283	0.88%	\$ 2,977	0.60%	\$ 14,914	0.60%	\$ 8,646	0.35%	\$ 2,702	0.60%	\$ (27,451)	1.00%	\$ 2,767	0.81%	\$ 155,799	0.54%	0.74%										
Dec-16	\$ 167,875	0.83%	\$ 2,571	0.25%	\$ 6,573	0.35%	\$ 4,588	0.88%	\$ 2,219	0.85%	\$ 2,382	0.88%	\$ 3,076	0.60%	\$ 18,026	0.70%	\$ 9,206	0.35%	\$ 3,150	0.60%	\$ 3,426	1.10%	\$ 2,767	0.81%	\$ 225,859	0.71%	0.87%										
Jan-17	\$ 167,875	0.83%	\$ 2,797	0.25%	\$ 6,593	0.35%	\$ 4,550	0.88%	\$ 2,221	0.85%	\$ 2,067	0.88%	\$ 3,076	0.60%	\$ 19,238	0.70%	\$ 11,062	0.40%	\$ 2,793	0.60%	\$ 18,359	0.55%	\$ 2,767	0.81%	\$ 243,398	0.77%	0.83%										
Feb-17	\$ 163,521	0.85%	\$ 1,992	0.25%	\$ 2,142	0.35%	\$ 4,113	0.88%	\$ 2,007	0.85%	\$ 2,166	0.88%	\$ 2,778	0.60%	\$ 17,386	0.70%	\$ 9,973	0.40%	\$ 2,997	0.60%	\$ 15,667	0.91%	\$ 2,767	0.81%	\$ 227,409	0.72%	0.82%										
Mar-17	\$ 177,830	0.90%	\$ 1,834	0.25%	\$ 2,320	0.35%	\$ 4,557	0.88%	\$ 2,224	0.85%	\$ 2,193	0.88%	\$ 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%	\$ 2,776	0.60%	\$ 21,993	0.99%	\$ 2,767	0.81%	\$ 285,993	0.92%	1.12%										
Jun-17	\$ 189,902	1.01%	\$ 1,002	0.25%	\$ 6,498	0.35%	\$ 11,178	0.65%	\$ 2,157	0.85%	\$ 1,461	0.88%	\$ 4,525	0.85%	\$ 21,261	0.80%	\$ 19,237	0.75%	\$ 2,967	0.60%	\$ 844	0.54%	\$ 3,655	1.06%	\$ 264,687	0.87%	1.20%										
Jul-17	\$ 188,771	1.04%	\$ 824	0.25%	\$ 13,946	0.65%	\$ 2,230	0.85%	\$ 1,510	0.88%	\$ 4,101	0.85%	\$ 26,565	1.00%	\$ 1,137	1.13%	\$ 17,997	0.75%	\$ 2,830	0.60%	\$ 28,236	0.72%	\$ 3,655	1.06%	\$ 291,802	0.99%	1.22%										
Aug-17	\$ 192,814	1.08%	\$ 735	0.25%	\$ 12,862	0.65%	\$ 2,232	0.85%	\$ 1,560	0.88%	\$ 4,383	0.85%	\$ 27,468	1.00%	\$ 4,905	1.16%	\$ 17,911	0.75%	\$ 3,021	0.60%	\$ 24,693	0.99%	\$ 3,655	1.06%	\$ 296,239	1.03%	1.23%										
Sep-17	\$ 194,004	1.09%	\$ 698	0.25%	\$ 11,212	0.65%	\$ 2,161	0.85%	\$ 1,415	0.88%	\$ 4,384	0.85%	\$ 24,835	1.00%	\$ 5,054	1.16%	\$ 15,066	0.75%	\$ 2,723	0.60%	\$ (12,594)	0.79%	\$ 3,655	1.06%	\$ 252,613	0.89%	1.28%										
Oct-17	\$ 191,072	1.14%	\$ 651	0.35%	\$ 13,369	0.65%	\$ 2,235	0.85%	\$ 1,514	0.88%	\$ 4,242	0.85%	\$ 24,157	1.00%	\$ 10,092	1.16%	\$ 15,433	0.75%	\$ 3,036	0.60%	\$ (2,431)	0.79%	\$ 3,655	1.06%	\$ 267,025	0.97%	1.40%										
Nov-17	\$ 222,919	1.22%	\$ 592	0.35%	\$ 15,549	0.65%	\$ 2,164	0.85%	\$ 1,564	0.88%	\$ 4,242	0.85%	\$ 23,631	1.00%	\$ 10,118	1.16%	\$ 13,264	0.75%	\$ 2,716	0.60%	\$ (24,719)	0.82%	\$ 3,655	1.06%	\$ 275,695	0.91%	1.56%										
Dec-17	\$ 263,151	1.32%	\$ 553	0.35%	\$ 14,888	0.65%	\$ 2,238	0.85%	\$ 1,418	0.88%	\$ 4,394	0.85%	\$ 37,237	1.25%	\$ 13,731	1.16%	\$ 20,945	1.00%	\$ 3,141	0.60%	\$ 6,107	0.85%	\$ 3,655	1.06%	\$ 393,503	1.16%	1.70%										
Jan-18	\$ 278,819	1.33%	\$ 438	0.35%	\$ 13,439	0.65%	\$ 2,240	0.85%	\$ 1,517	0.88%	\$ 4,384	0.85%	\$ 41,800	1.25%	\$ 17,311	1.28%	\$ 5,313	1.26%	\$ 23,876	1.00%	\$ 2,754	0.60%	\$ (28,208)	0.51%	\$ 3,655	1.06%	\$ 367,338	1.10%	1.80%								
Feb-18	\$ 282,220	1.36%	\$ 142	0.35%	\$ 15,959	0.65%	\$ 1,224	0.88%	\$ 3,959	0.85%	\$ 41,337	1.25%	\$ 16,231	1.41%	\$ 4,804	1.26%	\$ 20,917	1.00%	\$ 2,750	0.60%	\$ (5,526)	0.34%	\$ 3,655	1.06%	\$ 387,069	1.14%	1.96%										
Mar-18	\$ 355,408	1.50%	\$ 142	0.35%	\$ 16,295	0.65%	\$ 1,372	0.88%	\$ 4,525	0.85%	\$ 44,263	1.40%	\$ 17,591	1.43%	\$ 5,496	1.26%	\$ 20,917	1.00%	\$ 2,794	0.60%	\$ 16,509	0.38%	\$ 3,655	1.06%	\$ 488,967	1.46%	2.06%										
Apr-18	\$ 347,304	1.56%	\$ 142	0.35%	\$ 15,636	1.40%	\$ 1,520	0.88%	\$ 4,101	0.85%	\$ 44,477	1.59%	\$ 19,055	1.47%	\$ 4,986	1.26%	\$ 13,964	1.00%	\$ 3,271	0.60%	\$ (5,501)	0.17%	\$ 3,655	1.06%	\$ 452,610	1.35%	2.15%										
May-18	\$ 399,892	1.68%	\$ 19	0.10%	\$ 18,126	1.40%	\$ 10,152	2.50%	\$ 41,950	1.59%	\$ 21,997	1.73%	\$ 5,335	1.26%	\$ 16,741	1.29%	\$ 2,850	0.60%	\$ 43,990	0.33%	\$ 3,655	1.06%	\$ 564,707	1.71%	2.27%												
Jun-18	\$ 400,331	1.71%	\$ 4	0.10%	\$ 20,569	1.40%	\$ 12,898	2.50%	\$ 35,810	1.59%	\$ 20,730	1.74%	\$ 5,341	1.26%	\$ 14,465	1.36%	\$ 3,305	0.60%	\$ (21,986)	0.36%	\$ 10,198	2.09%	\$ 3,655	1.06%	\$ 505,320	1.57%	2.33%										
Jul-18	\$ 404,836	1.78%	\$ 21,354	1.55%	\$ 12,482	2.50%	\$ 29,525	1.59%	\$ 24,433	1.85%	\$ 5,174	1.26%	\$ 17,488	1.36%	\$ 2,367	0.60%	\$ 25,145	2.18%	\$ 5,961	1.72%	\$ 548,765	1.72%	2.39%														
Aug-18	\$ 411,564	1.85%	\$ 21,158	1.55%	\$ 14,209	2.50%	\$ 30,748	1.78%	\$ 24,971	1.95%	\$ 5,870	1.26%	\$ 21,260	1.36%	\$ 1,140	0.60%	\$ 25,364	2.20%	\$ 5,961	1.72%	\$ 562,245	1.80%	2.45%														
Sep-18	\$ 430,076	1.92%	\$ 16,836	1.55%	\$ 11,304	2.50%	\$ 32,980	1.84%	\$ 26,906	1.96%	\$ 4,666	1.26%	\$ 16,078	1.36%	\$ 572	0.60%	\$ 24,581	2.22%	\$ 5,961	1.72%	\$ 569,960	1.85%	2.56%														
Oct-18	\$ 432,483	1.99%	\$ 15,860	1.65%	\$ 12,979	2.50%	\$ 36,329	1.96%	\$ 35,885	1.96%	\$ 5,363	1.26%	\$ 14,629	1.36%	\$ 343	0.60%	\$ 27,091	2.29%	\$ 5,961	1.72%	\$ 586,923	1.94%	2.65%														
Nov-18	\$ 483,528	2.07%	\$ 16,169	1.65%	\$ 13,455	2.50%	\$ 36,760	2.03%	\$ 36,942	2.19%	\$ 5,542	1.26%	\$ 14,045	1.51%	\$ 678	0.60%	\$ 26,255	2.41%	\$ 7,828	2.41%	\$ 7,500	2.16%	\$ 649,602	1.90%	2.70%												
Dec-18	\$ 560,534	2.14%	\$ 18,385	1.65%	\$ 12,639	2.50%	\$ 55,732	2.27%	\$ 38,453	2.25%	\$ 5,028	1.26%	\$ 33,290	2.02%	\$ 423	0.60%	\$ 27,985	2.51%	\$ 32,043	2.51%	\$ 7,500	2.14%	\$ 792,012	2.15%	2.66%												
Jan-19	\$ 554,646	2.15%	\$ 19,436	2.00%	\$ 12,639	2.50%	\$ 58,544	2.23%	\$ 39,595	2.32%	\$ 5,380	1.26%	\$ 31,406	2.02%	\$ 314	0.60%	\$ 27,429	2.63%	\$ 33,569	2.63%	\$ 7,500	2.13%	\$ 790,458	2.20%	2.58%												
Feb-19	\$ 546,112	2.17%	\$ 25,193	2.00%	\$ 11,844	2.50%	\$ 51,545	2.23%	\$ 38,052	2.46%	\$ 4,864	1.26%	\$ 27,100	2.02%	\$ 313	0.60%	\$ 24,462	2.64%	\$ 30,571	2.64%	\$ 7,500	2.13%	\$ 767,556	2.12%	2.55%												
Mar-19	\$ 550,166	2.19%	\$ 30,175	2.00%	\$ 13,142	2.50%	\$ 57,165	2.23%	\$ 39,485	2.46%	\$ 8,001	1.87%	\$ 28,138	2.02%	\$ 484	0.60%	\$ 24,188	2.62%	\$ 33,646	2.62%	\$ 7,500	2.14%	\$ 792,090	2.20%	2.49%												
Apr-19	\$ 546,179	2.21%	\$ 25,886	2.00%	\$ 12,718	2.50%	\$ 48,715	2.23%	\$ 43,705	2.46%	\$ 8,363	2.02%	\$ 31,102	2.02%	\$ 343	0.60%	\$ 22,827	2.60%	\$ 32,409	2.60%	\$ 7,500	2.13%	\$ 779,747	2.18%	2.42%												
May-19	\$ 550,818	2.24%	\$ 29,014	2.00%	\$ 14,049	2.50%	\$ 47,909	2.23%	\$ 42,768	2.48%	\$ 9,215	2.02%	\$ 29,689	2.02%	\$ 270	0.60%	\$ 21,246	2.59%	\$ 33,372	2.59%	\$ 7,500	2.12%	\$ 785,850	2.25%	2.34%												
Jun-19	\$ 545,727	2.25%	\$ 11,942	2.50%	\$ 11,942	2.50%	\$ 46,451	2.23%	\$ 38,231	2.45%	\$ 7,832	2.02%	\$ 25,744	2.02%	\$ 246	0.60%	\$ 20,127	2.55%	\$ 31,849	2.55%	\$ 7,500	2.12%	\$ 764,135	2.24%	2.00%												
Jul-19	\$ 516,171	2.28%	\$ 29,016	2.00%	\$ 13,221	2.50%	\$ 48,087	1.98%	\$ 44,822	2.43%	\$ 8,685	2.02%	\$ 30,423	2.02%	\$ 226	0.60%	\$ 17,865	2.47%	\$ 32,052	2.47%	\$ 8,668	2.43%	\$ 749,236	2.27%	1.96%												
Aug-19	\$ 502,146	2.28%	\$ 26,844	1.80%	\$ 14,136	2.50%	\$ 42,896	1.98%	\$ 41,316	2.46%	\$ 8,278	1.80%	\$ 27,704	2.02%	\$ 281	0.60%	\$ 15,585	2.30%	\$ 29,915	2.30%	\$ 2,470	2.59%	\$ 711,531	2.22%	1.77%												
Sep-19	\$ 485,345	2.30%	\$ 28,931	1.80%	\$ 12,016	2.50%	\$ 41,544	1.98%	\$ 37,989	2.19%	\$ 6,885	1.77%	\$ 26,676	2.02%	\$ 313	0.60%	\$ 14,076	2.21%	\$ 27,849	2.21%	\$ 2,470	2.59%	\$ 685,994	2.17%	1.80%												

- 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 September 30, 2019

	<u>Pooled Investments</u>
General Fund	\$ 53,082,567
Special Revenue Funds	\$ 86,293,621
Debt Service Funds	\$ 2,291,463
Capital Project Funds	\$ 85,969,618
Solid Waste Funds	\$ 25,554,853
Golf Course Fund	\$ 651,474
Building Fund	\$ 8,357,686
Utilities Funds	\$ 83,894,207
Fleet Fund	\$ 516,832
Insurance Funds	\$ 29,164,446
GIS Fund	\$ 629,923
Escrow Funds	\$ 2,907,423
Total Investments	<u>\$ 379,314,113</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.