

JEFFREY R. SMITH, CPA, CGFO, CGMA

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TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

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

DATE: October 27, 2017

SUBJECT: Quarterly Investment Report for Quarter Ending 09/30/2017

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 October 26, 2017.

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, 2017 through September 30, 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.

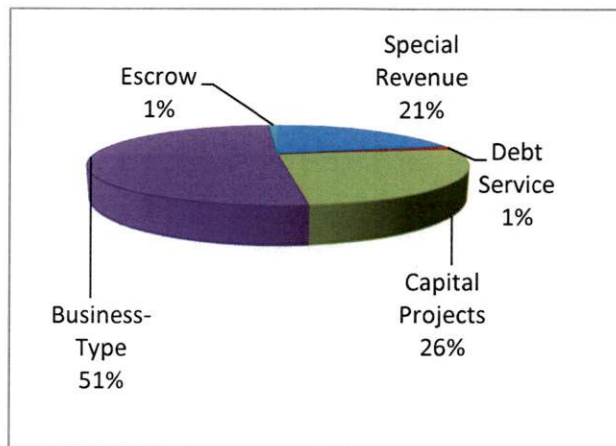
INVESTMENT ACTIVITY

As of September 30, 2017 the investments portfolio book value was \$340,904,577 with a market value of \$340,786,133.

Of the \$340,904,577, portfolio total, \$295,853,978 is restricted for the following purposes:

\$ 62,523,232	Special revenue projects
\$ 3,758,652	Debt payments for county bonds
\$ 75,933,298	Capital projects
\$ 150,694,069	Business-type activities
\$ 2,944,727	Escrow Funds
<hr/>	
\$ 295,853,978	TOTAL

RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the investments as of September 30, 2017 is 12 months. Yields on the individual investments ranged from 0.60% to 1.50%. The overall average yield for the quarter was 0.97%.

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, 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
September 30, 2017

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/17		Portfolio %
							Original Par Amount	Book Value	
FFCB Callable	3133EFKM8	0.710%	10/20/15	10/20/17	0.05	0.710%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EFZR19	0.800%	02/12/16	02/12/18	0.37	0.800%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EFMU8	0.950%	02/11/16	05/02/18	0.59	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	0.72	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	0.80	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	0.93	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	0.97	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGA70	0.970%	11/01/16	11/01/18	1.09	0.970%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EHLU5	1.390%	06/05/17	06/05/19	1.68	1.390%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EHMR1	1.375%	06/12/17	06/12/19	1.70	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.76	1.481%	\$ 2,000,000.00	\$ 1,982,200.00	
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.87	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
							<u>\$ 24,000,000.00</u>	<u>\$ 23,982,200.00</u>	7.06%
FHLB Bullet	3130A6LZ8	0.625%	01/20/16	10/26/17	0.07	0.860%	\$ 2,000,000.00	\$ 1,991,780.00	
FHLB Disc	313385NY80	0.700%	11/30/16	11/07/17	0.10	0.713%	\$ 3,000,000.00	\$ 2,980,050.00	
FHLB Bullet	3130A7CX1	0.875%	12/09/16	03/19/18	0.47	1.000%	\$ 3,000,000.00	\$ 2,995,284.00	
FHLB Callable	3130A7DB8	1.000%	02/26/16	06/04/18	0.68	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130A8PZ0	0.840%	07/12/16	07/12/18	0.78	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8PK3	0.625%	07/14/16	08/07/18	0.85	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	0.99	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130A9AE1	0.875%	12/12/16	10/01/18	1.00	1.142%	\$ 3,000,000.00	\$ 2,985,750.00	
FHLB Callable	3130A9NH0	1.000%	10/11/16	10/11/18	1.03	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AAE46	1.250%	08/31/17	01/16/19	1.30	1.321%	\$ 2,000,000.00	\$ 1,998,060.00	
FHLB Callable	3130AAW79	1.350%	03/21/17	03/20/19	1.47	1.414%	\$ 3,000,000.00	\$ 2,996,250.00	
FHLB Bullet	3130ABDX18	1.400%	05/24/17	05/24/19	1.65	1.425%	\$ 2,000,000.00	\$ 1,999,000.00	
FHLB Bullet	3130A8DB6	1.125%	03/08/17	06/21/19	1.72	1.467%	\$ 3,000,000.00	\$ 2,976,999.00	
FHLB Bullet	3130AB2G0	1.400%	03/31/17	06/27/19	1.74	1.416%	\$ 2,000,000.00	\$ 1,999,312.00	
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.78	1.460%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB - 1X	3130ABB21	1.375%	05/12/17	07/26/19	1.82	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.89	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.99	1.436%	\$ 2,000,000.00	\$ 1,979,660.00	
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.99	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	2.05	1.450%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	2.13	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	
							<u>\$ 49,000,000.00</u>	<u>\$ 48,873,195.00</u>	14.39%
FHLMC Disc	313397PF2	0.690%	12/12/16	11/14/17	0.12	0.690%	\$ 3,000,000.00	\$ 2,980,622.49	
FHLMC Bullet	3137EADN69	0.750%	03/02/16	01/12/18	0.28	0.886%	\$ 3,000,000.00	\$ 2,992,500.00	
FHLMC Callable	3137EADP1	0.875%	03/17/16	03/07/18	0.43	1.019%	\$ 2,000,000.00	\$ 1,994,380.00	
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	0.52	0.863%	\$ 3,000,000.00	\$ 2,993,619.00	
FHLMC Callable	3134G8XH7	1.000%	12/12/16	04/27/18	0.57	1.026%	\$ 3,000,000.00	\$ 2,998,950.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	0.61	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	0.65	1.041%	\$ 3,000,000.00	\$ 2,997,600.00	
FHLMC Callable	3134GAGM0	1.040%	12/12/16	08/24/18	0.90	1.040%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	0.91	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAVW1	1.050%	12/28/16	11/07/18	1.10	1.285%	\$ 3,000,000.00	\$ 2,987,100.00	
FHLMC Callable	3134GAW26	1.400%	02/28/17	02/25/19	1.41	1.400%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADZ99	1.125%	03/08/17	04/15/19	1.54	1.422%	\$ 3,000,000.00	\$ 2,981,619.00	
FHLMC - 1X Call	3134GBEG3	1.410%	04/26/17	04/26/19	1.57	1.410%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GAXB5	1.125%	08/29/17	05/28/19	1.66	1.343%	\$ 2,000,000.00	\$ 1,992,500.00	
FHLMC Bullet	3137EAEB13	0.875%	03/31/17	07/19/19	1.80	1.394%	\$ 2,000,000.00	\$ 1,976,578.00	
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	1.84	1.402%	\$ 3,000,000.00	\$ 2,989,560.00	
FHLMC Callable	3134GA7A6	1.500%	05/11/17	09/09/19	1.94	1.500%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	2.01	1.451%	\$ 3,000,000.00	\$ 2,985,780.00	
							<u>\$ 46,000,000.00</u>	<u>\$ 45,870,808.49</u>	13.50%
FNMA Disc	313589MU4	0.640%	11/08/16	10/10/17	0.03	0.652%	\$ 3,000,000.00	\$ 2,982,080.01	
FNMA Bullet	3135G0TG8	0.875%	01/20/16	02/08/18	0.36	0.929%	\$ 2,000,000.00	\$ 1,997,800.00	
FNMA Bullet	3136G1GV56	1.250%	06/05/17	03/25/19	1.48	1.304%	\$ 2,000,000.00	\$ 1,998,070.00	
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.91	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	2.07	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	
							<u>\$ 11,000,000.00</u>	<u>\$ 10,938,590.01</u>	3.22%
Treasury Note	912828TS9	0.625%	04/29/16	09/30/17	-	0.661%	\$ 2,000,000.00	\$ 1,998,980.00	
Treasury Note	912828TS9	0.625%	09/16/15	09/30/17	-	0.819%	\$ 3,000,000.00	\$ 2,988,281.25	

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2017

								09/30/17		
Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %	
Treasury Note	912828F54	0.875%	11/30/15	10/15/17	0.04	0.883%	\$ 3,000,000.00	\$ 2,999,531.25		
Treasury Note	912828TW0	0.750%	11/18/16	10/31/17	0.08	0.767%	\$ 3,000,000.00	\$ 2,999,531.25		
Treasury Note	912828P20	0.750%	11/18/16	01/31/18	0.34	0.850%	\$ 3,000,000.00	\$ 2,996,430.00		
Treasury Note	912828UR9	0.750%	03/31/16	02/28/18	0.41	0.750%	\$ 2,000,000.00	\$ 2,000,000.00		
Treasury Note	912828UR9	0.750%	12/04/15	02/28/18	0.41	1.004%	\$ 3,000,000.00	\$ 2,983,140.00		
Treasury Note	912828J68	1.000%	12/04/15	03/15/18	0.45	1.055%	\$ 3,000,000.00	\$ 2,996,250.00		
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	0.50	0.753%	\$ 2,000,000.00	\$ 1,999,900.00		
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	0.50	1.050%	\$ 3,000,000.00	\$ 2,979,390.00		
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	0.54	1.070%	\$ 3,000,000.00	\$ 2,977,710.00		
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	0.58	0.769%	\$ 2,000,000.00	\$ 1,994,060.00		
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	0.58	0.780%	\$ 3,000,000.00	\$ 2,989,882.50		
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	0.62	1.090%	\$ 3,000,000.00	\$ 2,993,430.00		
Treasury Note	912828R51	0.875%	11/18/16	05/31/18	0.67	0.947%	\$ 3,000,000.00	\$ 2,996,718.75		
Treasury Note	912828XF2	1.125%	12/16/16	06/15/18	0.71	1.132%	\$ 2,000,000.00	\$ 1,999,780.00		
Treasury Note	912828R93	0.625%	12/09/16	06/30/18	0.75	0.999%	\$ 3,000,000.00	\$ 2,982,660.00		
Treasury Note	912828R93	0.625%	11/18/16	06/30/18	0.75	0.952%	\$ 3,000,000.00	\$ 2,984,296.88		
Treasury Note	912828K1	0.875%	12/16/16	07/15/18	0.79	1.162%	\$ 2,000,000.00	\$ 1,991,020.00		
Treasury Note	912828S68	0.750%	12/09/16	07/31/18	0.83	1.038%	\$ 2,000,000.00	\$ 1,990,625.00		
Treasury Note	912828S68	0.750%	11/30/16	07/31/18	0.83	1.048%	\$ 3,000,000.00	\$ 2,985,234.38		
Treasury Note	912828K82	1.000%	12/12/16	08/15/18	0.87	1.075%	\$ 3,000,000.00	\$ 2,996,250.00		
Treasury Note	912828C3	0.750%	12/09/16	08/31/18	0.92	1.057%	\$ 2,000,000.00	\$ 1,989,540.00		
Treasury Note	912828C3	0.750%	11/30/16	08/31/18	0.92	1.066%	\$ 3,000,000.00	\$ 2,983,590.00		
Treasury Note	912828L40	1.000%	11/30/16	09/15/18	0.96	1.080%	\$ 3,000,000.00	\$ 2,995,770.00		
Treasury Note	912828T42	0.750%	12/09/16	09/30/18	1.00	1.078%	\$ 3,000,000.00	\$ 2,982,420.00		
Treasury Note	912828L815	0.875%	11/30/16	10/15/18	1.04	1.080%	\$ 3,000,000.00	\$ 2,988,633.00		
Treasury Note	912828T83	0.750%	12/09/16	10/31/18	1.08	1.093%	\$ 3,000,000.00	\$ 2,980,800.00		
Treasury Note	912828W97	1.250%	09/14/17	03/31/19	1.50	1.332%	\$ 2,000,000.00	\$ 1,997,500.00		
Treasury Note	912828R44	0.875%	08/29/17	05/15/19	1.62	1.273%	\$ 2,000,000.00	\$ 1,986,562.50		
Treasury Note	912828TC4	1.000%	09/14/17	06/30/19	1.75	1.336%	\$ 3,000,000.00	\$ 2,982,187.50		
							<u>\$ 83,000,000.00</u>	<u>\$ 82,710,104.26</u>	24.35%	
Regions Bank Money Market								\$25,391,588.59	7.47%	
Regions Bank Lockbox Accounts								\$5,927,994.59	1.75%	
TD Bank Checking Account								\$25,266,441.46	7.44%	
Wells Fargo Bank Checking Account								\$2,906,807.33	0.86%	
BankUnited Money Market								\$28,556,706.35	8.41%	
Harbor Community Bank CD								\$3,094,928.94	0.91%	
National Bank of Commerce CD								\$6,092,454.05	1.79%	
Oculina Bank CD								\$2,025,368.99	0.60%	
Valley National Bank Government Interest Checking								\$10,011,096.38	2.94%	
Total General Cash & Equivalents - Unrestricted								<u>\$321,648,284.44</u>		
Restricted Cash-Bond Covenants (held by BNY/Mellon)										
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$21,852.86		
Treasury Note 912828R93 0.625% 06/30/16 06/30/18 0.75 0.745%								\$1,480,000.00	\$1,472,777.60	
Treasury Note 912828U40 1.000% 11/30/16 11/30/18 1.17 1.085%								\$1,030,000.00	\$1,025,334.10	
Treasury Note 912828XV77 1.250% 06/30/17 06/30/19 1.75 1.345%								\$1,610,000.00	\$1,604,332.80	
Total Restricted Bond Reserve - adjusted for fair market value								<u>\$4,124,297.36</u>	1.21%	
Restricted Cash - Landfill										
FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 13,922,060.49	4.10%	
Total Pooled Cash & Equivalents								<u>\$339,694,642.29</u>	<u>100.00%</u>	
Restricted Cash - Health Insurance										
TD Bank - BCBS Claims Account								\$735,488.21		
Citibank - BCBS Imprest Acct								\$84,000.00		
Total Restricted Cash - Health Insurance								<u>\$819,488.21</u>		
Restricted Cash - Housing Account								<u>\$390,446.55</u>		
Total Portfolio								<u><u>\$340,904,577.05</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, 2017

								09/30/17		
Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Mo Cash Flow	
FFCB Callable	3133EGJX4	1.080%	03/31/17	07/05/19	1.76	1.481%	\$ 2,000,000.00	\$ 1,982,200.00		
FHLB Bullet	3130ABRS76	1.460%	07/12/17	07/12/19	1.78	1.460%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLMC Bullet	3137EAE13	0.875%	03/31/17	07/19/19	1.80	1.394%	\$ 2,000,000.00	\$ 1,976,578.00		
FHLB - 1X	3130ABB21	1.375%	05/12/17	07/26/19	1.82	1.375%	\$ 2,000,000.00	\$ 2,000,000.00	\$	8,000,000.00
FHLMC Bullet	3137EADK2	1.250%	03/30/17	08/01/19	1.84	1.402%	\$ 3,000,000.00	\$ 2,989,560.00		
FFCB Bullet	3133EHUK7	1.400%	08/14/17	08/14/19	1.87	1.400%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Callable	3130ABWX0	1.500%	08/22/17	08/22/19	1.89	1.500%	\$ 2,000,000.00	\$ 2,000,000.00		
FNMA Bullet	3135G0P49	1.000%	05/05/17	08/28/19	1.91	1.442%	\$ 2,000,000.00	\$ 1,979,946.00	\$	9,000,000.00
FHLMC Callable	3134GA7A6	1.500%	05/11/17	09/09/19	1.94	1.500%	\$ 2,000,000.00	\$ 2,000,000.00		
FHLB Bullet	3130A9EP2	1.000%	05/10/17	09/26/19	1.99	1.436%	\$ 2,000,000.00	\$ 1,979,660.00		
FHLB Bullet	3130A9EP2	1.000%	05/11/17	09/26/19	1.99	1.435%	\$ 2,000,000.00	\$ 1,979,750.00	\$	6,000,000.00
FHLMC Bullet	3137EADM8	1.250%	05/04/17	10/02/19	2.01	1.451%	\$ 3,000,000.00	\$ 2,985,780.00		
FHLB Bullet	3130ABTD89	1.450%	07/18/17	10/18/19	2.05	1.450%	\$ 2,000,000.00	\$ 2,000,000.00		
FNMA Bullet	3135G0R39	1.000%	06/30/17	10/24/19	2.07	1.425%	\$ 2,000,000.00	\$ 1,980,694.00	\$	7,000,000.00
FHLB Bullet	3130AA3R7	1.375%	06/30/17	11/15/19	2.13	1.433%	\$ 2,000,000.00	\$ 1,997,300.00	\$	2,000,000.00
Sub Total - General Investments							\$ 213,000,000.00	\$ 212,374,897.76	\$	213,000,000.00

Regions Bank Money Market								\$25,391,588.59		
Regions Lockbox Accounts								\$5,927,994.59		
TD Bank Checking Account								\$25,266,441.46		
Wells Fargo Bank Checking Account								\$2,906,807.33		
BankUnited Money Market								\$28,556,706.35		
Harbor Community Bank CD		0.850%	02/04/16	02/04/18	0.35			\$3,094,928.94		
National Bank of Commerce CD		0.600%	05/11/16	05/11/18	0.61			\$6,092,454.05		
Oculina Bank CD		0.880%	04/23/16	04/26/18	0.57			\$2,025,368.99		
Valley National Bank Government Interest Checking								\$10,011,096.38		
Total General Cash & Equivalents - Unrestricted								\$ 321,648,284.44		

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

Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$21,852.86		
Treasury Note	912828R93	0.625%	06/30/16	06/30/18	0.75	0.745%	\$1,480,000.00	\$1,472,777.60		
Treasury Note	912828U40	1.000%	11/30/16	11/30/18	1.17	1.085%	\$1,030,000.00	\$1,025,334.10		
Treasury Note	912828XV77	1.250%	06/30/17	06/30/19	1.75	1.345%	\$1,610,000.00	\$1,604,332.80		
Total Restricted Bond Reserve - adjusted for fair market value								\$4,124,297.36		

Restricted Cash - Landfill

FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 13,922,060.49		
Total Pooled Cash & Equivalents								\$ 339,694,642.29		

Restricted Cash - Health Insurance

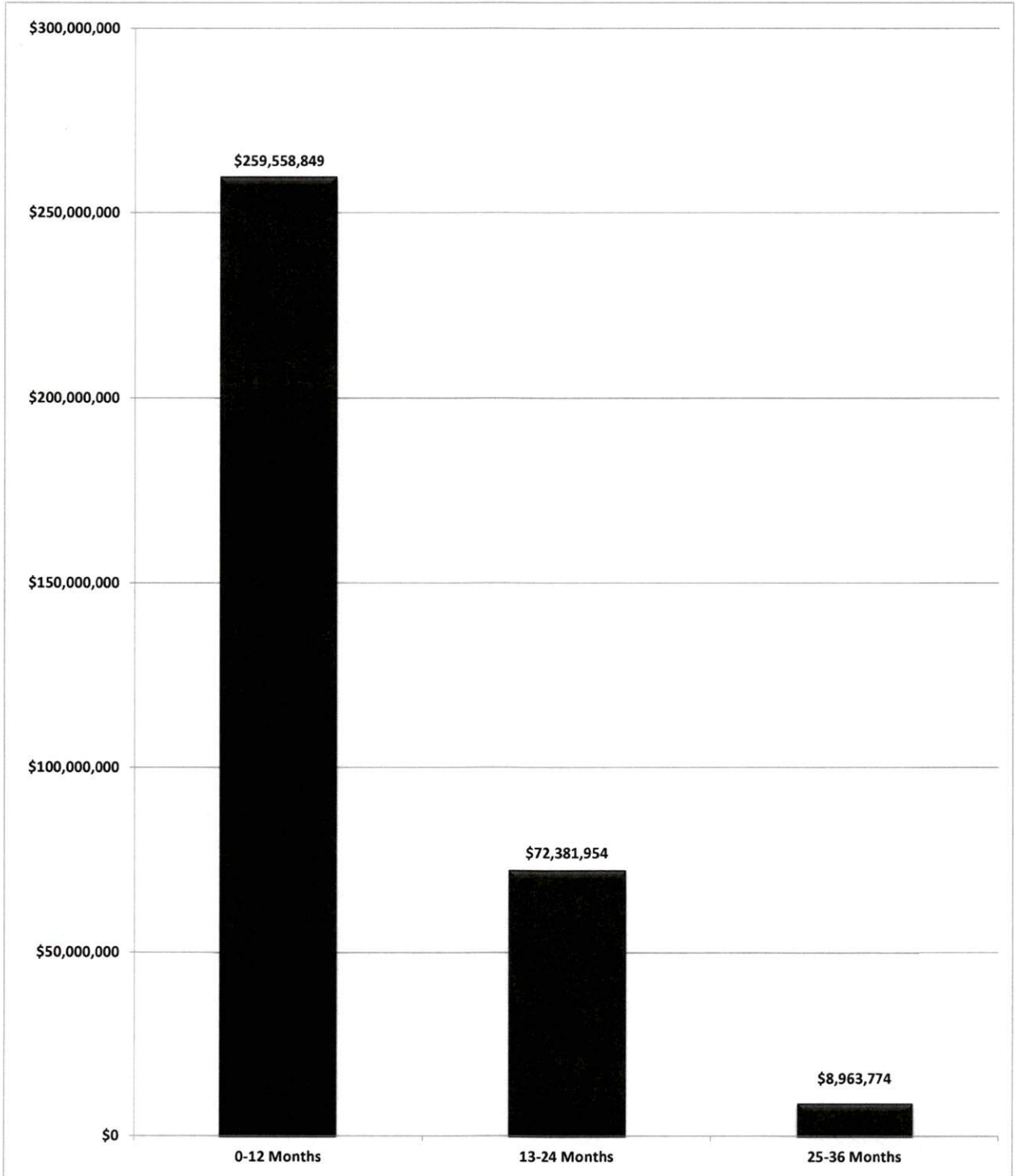
TD Bank - BCBS Claims Account								\$735,488.21		
Citibank - BCBS Imprest Acct								\$84,000.00		
Total Restricted Cash - Health Insurance								\$819,488.21		

Restricted Cash - Housing Account

Total Portfolio								\$ 340,904,577.05		
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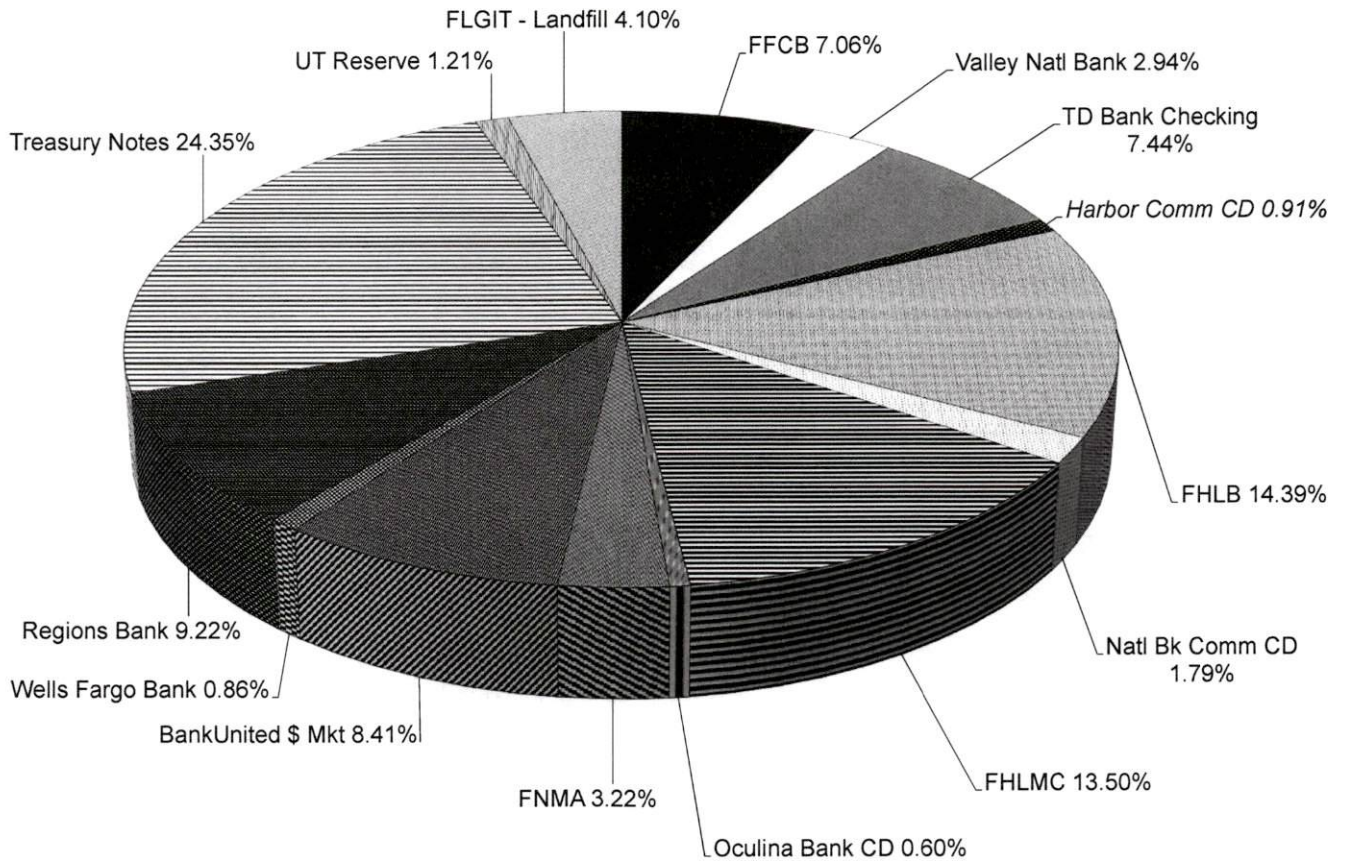
Note: See separate investment report for OPEB funds.

Schedule 3
Indian River County
Portfolio By Maturity Date
September 30, 2017



Total Portfolio \$340,904,577

Schedule 4
Indian River County
Portfolio By Type
September 30, 2017



Schedule 5
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending
September 30, 2017

PURCHASES:

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FHLB Bullet	1.46%	07/12/17		07/12/19	\$2,000,000	\$2,000,000.00
FHLB Bullet	1.45%	07/18/17		10/18/19	\$2,000,000	\$2,000,000.00
FFCB Bullet	1.40%	08/14/17		08/14/19	\$2,000,000	\$2,000,000.00
FHLB Callable	1.50%	08/22/17	02/22/18	08/22/19	\$2,000,000	\$2,000,000.00
Treasury Note	1.27%	08/29/17		05/15/19	\$2,000,000	\$1,986,562.50
FHLMC Callable	1.34%	08/29/17	11/28/17	05/28/19	\$2,000,000	\$1,992,500.00
FHLB Bullet	1.33%	08/31/17		01/16/19	\$2,000,000	\$1,998,060.00
Treasury Note	1.33%	09/14/17		03/31/19	\$2,000,000	\$1,997,500.00
Treasury Note	1.34%	09/14/17		06/30/19	\$3,000,000	\$2,982,187.50
9					\$19,000,000	\$18,956,810.00

MATURITIES:

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
FHLMC Disc	0.58%	07/27/16		07/03/17	\$3,000,000	\$2,983,518.33
FHLB Disc	0.60%	07/13/16		07/10/17	\$2,000,000	\$1,987,933.33
FNMA Disc	0.56%	09/01/16		07/17/17	\$2,000,000	\$1,990,252.78
FHLB Disc	0.55%	09/01/16		07/24/17	\$2,000,000	\$1,990,220.00
Treasury Note	0.68%	01/20/15		07/31/17	\$3,000,000	\$2,986,640.63
FHLB Bullet	0.63%	08/08/16		08/08/17	\$3,000,000	\$3,000,000.00
FHLB Disc	0.52%	08/18/19		08/15/17	\$3,000,000	\$2,984,313.33
FHLMC - 1X	0.85%	05/29/15		08/25/17	\$2,000,000	\$2,000,000.00
Treasury Note	0.77%	08/14/15		08/31/17	\$2,000,000	\$1,994,160.00
Treasury Note	0.71%	01/20/15		08/31/17	\$3,000,000	\$2,993,437.50
FNMA Disc	0.62%	10/27/16		09/08/17	\$2,000,000	\$1,989,392.78
FHLMC - 1X	0.90%	09/15/15		09/15/17	\$2,000,000	\$2,000,000.00
FNMA Disc	0.62%	11/01/16		09/22/17	\$3,000,000	\$2,983,208.33
13					\$32,000,000	\$31,883,077.01

Reconciliation of General Investments Only:		
Beginning portfolio (06/30/17)		\$225,301,164.77
Total purchased	9 securities	\$18,956,810.00
Total matured	13 securities	(\$31,883,077.01)
Ending portfolio for quarter (9/30/17)		\$212,374,897.76

Schedule 6
Indian River County
Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts
Comparison of Six Fiscal Years
September 30, 2017

	Fiscal Year 2011-2012		Fiscal Year 2012-2013		Fiscal Year 2013-2014	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (7,163,713)	\$ 299,325,098	\$ (4,325,867)	\$ 293,979,198	\$ (7,076,226)	\$ 291,236,824
November	\$ 15,743,556	\$ 315,068,654	\$ 16,251,425	\$ 310,230,623	\$ 13,411,135	\$ 304,647,959
December	\$ 31,679,255	\$ 346,747,909	\$ 29,931,173	\$ 340,161,796	\$ 33,565,914	\$ 338,213,873
January	\$ 540,328	\$ 347,288,237	\$ 130,635	\$ 340,292,431	\$ (1,632,096)	\$ 336,581,777
February	\$ (3,953,214)	\$ 343,335,023	\$ (2,486,081)	\$ 337,806,350	\$ (1,988,485)	\$ 334,593,292
March	\$ (4,018,678)	\$ 339,316,345	\$ (2,787,582)	\$ 335,018,768	\$ (474,129)	\$ 334,119,163
April	\$ (6,018,427)	\$ 333,297,918	\$ (8,244,064)	\$ 326,774,704	\$ (6,034,807)	\$ 328,084,356
May	\$ (5,148,326)	\$ 328,149,592	\$ (4,598,588)	\$ 322,176,116	\$ (5,237,557)	\$ 322,846,799
June	\$ (12,048,463)	\$ 316,101,129	\$ (4,334,609)	\$ 317,841,507	\$ (11,441,367)	\$ 311,405,432
July	\$ (5,284,467)	\$ 310,816,662	\$ (4,470,572)	\$ 313,370,935	\$ (3,166,797)	\$ 308,238,635
August	\$ (10,999,198)	\$ 299,817,464	\$ (10,017,849)	\$ 303,353,086	\$ (8,103,393)	\$ 300,135,242
September	\$ (1,512,399)	\$ 298,305,065	\$ (5,040,036)	\$ 298,313,050	\$ (1,774,852)	\$ 298,360,390
Net cash flow	\$ (8,183,746)		\$ 7,985		\$ 47,340	

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

*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 8
Indian River County
Allocation of Pooled Cash and Investments By Fund Types
Balance in Funds as of September 30, 2017

	<u>Pooled Investments</u>
General Fund	\$ 43,722,220
Special Revenue Funds	\$ 62,523,232
Debt Service Funds	\$ 3,758,652
Capital Project Funds	\$ 75,933,298
Solid Waste Funds	\$ 31,323,648
Golf Course Fund	\$ 127,228
Building Fund	\$ 7,008,645
Utilities Funds	\$ 83,458,060
Fleet Fund	\$ 256,377
Insurance Funds	\$ 28,201,371
GIS Fund	\$ 318,740
Escrow Funds	\$ 2,944,727
Total Investments	<u>\$ 339,576,198</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.