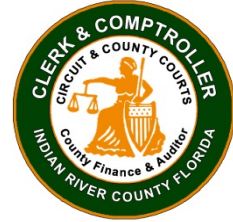


# JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller  
Finance Department  
1801 27<sup>th</sup> Street  
Vero Beach, FL 32960  
Telephone: (772) 226-1516



TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

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

DATE: December 3, 2021

**SUBJECT: Quarterly Investment Report for Quarter Ending 09/30/2021**

---

## **BACKGROUND**

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the fourth quarter of fiscal year 2021. This report was reviewed by our investment advisory committee on December 2, 2021.

## **RECOMMENDATION**

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

# JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller  
Finance Department  
1801 27<sup>th</sup> Street  
Vero Beach, FL 32960  
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## Indian River County Investment Advisory Committee Quarterly Investment Report

July 1, 2021 through September 30, 2021

### 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 Bill Penney, President & CEO of Marine Bank and Trust Company. 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 held by Bank of New York/Mellon and is presently invested in a treasury bill.

### QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended September 30, 2021 was 0.24%. The overall average yield for the quarter ended June 30, 2021 was 0.30%.

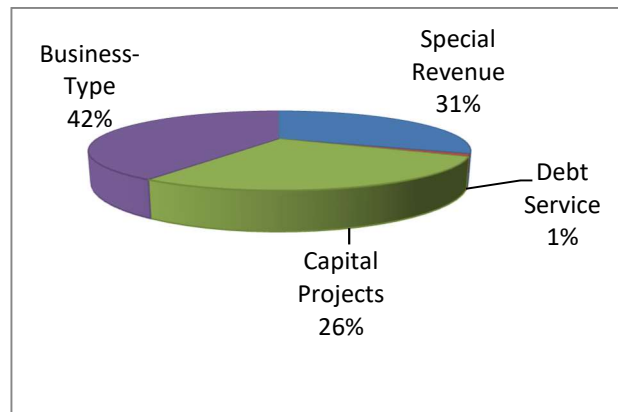
## INVESTMENT ACTIVITY

As of September 30, 2021, the investments portfolio book value was \$428,986,479 with a market value of \$428,972,481.

Of the \$428,986,479 portfolio total, \$361,040,193 is restricted for the following purposes:

\$ 112,287,772	Special revenue projects
\$ 627,980	Debt service
\$ 96,738,432	Capital projects
\$ 151,386,009	Business-type activities
<hr/>	
\$ 361,040,193	TOTAL

### RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of September 30, 2021 is 19 months. Coupon yields on the individual investments ranged from 0% to 1.57%. Those investments with 0% coupons are treasury bills that are purchased at a discount and result in positive yields upon maturity.

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, 2021:

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, 2021**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/21		Portfolio %
							Original Par Amount	Book Value	
FFCB Bullet	3133EK6D3	1.570%	11/25/19	11/08/21	0.11	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	
FFCB Bullet	3133ELNP5	1.450%	02/24/20	02/24/22	0.40	1.464%	\$ 3,000,000.00	\$ 2,999,160.00	
FFCB Bullet	3133EL4T8	0.150%	09/03/20	02/24/22	0.40	0.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EMMU3	0.120%	01/13/21	04/13/22	0.53	0.120%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EMEB4	0.140%	10/22/20	04/22/22	0.56	0.140%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EMQA3	0.080%	02/18/21	05/09/22	0.61	0.080%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMGP1	0.150%	11/17/20	05/16/22	0.62	0.162%	\$ 3,000,000.00	\$ 2,999,460.00	
FFCB Bullet	3133ELZN7	0.160%	05/18/20	05/18/22	0.63	0.237%	\$ 3,000,000.00	\$ 2,995,410.00	
FFCB Bullet	3133EMPR7	0.100%	03/17/21	08/02/22	0.84	0.121%	\$ 3,000,000.00	\$ 2,999,130.00	
FFCB Callable	3133ELMF7	0.120%	12/22/20	09/22/22	0.98	0.120%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMDA7	0.160%	11/02/20	10/13/22	1.04	0.165%	\$ 3,000,000.00	\$ 2,999,700.00	
FFCB Callable	3133EMDR0	0.170%	10/21/20	10/21/22	1.06	0.170%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EMQH8	0.110%	02/10/21	02/10/23	1.36	0.110%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMRQ7	0.100%	03/17/21	02/24/23	1.40	0.156%	\$ 3,000,000.00	\$ 2,996,760.00	
FFCB Bullet	3133EMSS2	0.125%	05/07/21	03/09/23	1.44	0.152%	\$ 3,000,000.00	\$ 2,998,500.00	
FFCB Callable	3133EMST0	0.140%	03/10/21	03/10/23	1.44	0.140%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMG97	0.140%	07/01/21	05/09/23	1.61	0.225%	\$ 3,000,000.00	\$ 2,995,260.00	
FFCB Bullet	3133EMYX4	0.125%	05/10/21	05/10/23	1.61	0.160%	\$ 3,000,000.00	\$ 2,997,900.00	
FFCB Callable	3133EMKG6	0.200%	12/15/20	06/15/23	1.71	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMRZ7	0.250%	09/14/21	02/26/24	2.41	0.291%	\$ 3,000,000.00	\$ 2,997,000.00	
							<u>\$ 60,000,000.00</u>	<u>\$ 59,974,530.00</u>	14.00%
FHLB Callable	3130AJQQ5	0.300%	06/30/20	06/30/22	0.75	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AJTM1	0.260%	07/28/20	07/28/22	0.82	0.260%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMSP3	0.180%	04/28/21	04/28/23	1.58	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130AMRY0	0.125%	07/09/21	06/02/23	1.67	0.183%	\$ 3,000,000.00	\$ 2,996,700.00	
FHLB Callable	3130AKL38	0.155%	12/30/20	06/30/23	1.75	0.155%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AN7N4	0.220%	08/10/21	08/10/23	1.86	0.220%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130AUXD6	0.125%	09/28/21	09/08/23	1.94	0.275%	\$ 3,000,000.00	\$ 2,991,300.00	
FHLB Callable	3130ANFP0	0.350%	08/23/21	02/23/24	2.40	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMV33	0.300%	06/29/21	04/29/24	2.58	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMMM1	0.375%	06/03/21	06/03/24	2.68	0.375%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMLM2	0.375%	06/07/21	06/07/24	2.69	0.375%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMKX9	0.400%	06/07/21	06/07/24	2.69	0.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMKZ4	0.400%	06/10/21	06/10/24	2.70	0.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMSF0	0.400%	07/01/21	06/28/24	2.75	0.471%	\$ 3,000,000.00	\$ 2,993,700.00	
FHLB Callable	3130AMXQ0	0.475%	07/12/21	07/12/24	2.78	0.475%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMZ88	0.520%	07/12/21	07/12/24	2.78	0.520%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130ANVA5	0.500%	09/10/21	09/10/24	2.95	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130ANRP7	0.500%	09/13/21	09/13/24	2.96	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 54,000,000.00</u>	<u>\$ 53,981,700.00</u>	12.60%
FHLMC Bullet	3137EAET2	0.125%	11/17/20	07/25/22	0.82	0.146%	\$ 3,000,000.00	\$ 2,998,950.00	
FHLMC Callable	3134GW7E0	0.200%	11/16/20	02/16/23	1.38	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GXE88	0.250%	12/02/20	06/01/23	1.67	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Bullet	3137EAEW5	0.250%	09/28/21	09/08/23	1.94	0.276%	\$ 3,000,000.00	\$ 2,998,500.00	
FHLMC Callable	3134GW6E1	0.320%	07/06/21	11/02/23	2.09	0.320%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 15,000,000.00</u>	<u>\$ 14,997,450.00</u>	3.50%
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	0.02	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
FNMA Bullet	3135G05G4	0.250%	09/29/21	07/10/23	1.78	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Callable	3136G47L1	0.350%	09/28/21	04/26/24	2.57	0.434%	\$ 3,000,000.00	\$ 2,993,520.00	
							<u>\$ 9,000,000.00</u>	<u>\$ 8,981,220.00</u>	2.10%
Treasury Bill	9127964V8	0.000%	02/26/21	10/07/21	0.02	0.044%	\$ 3,000,000.00	\$ 2,999,200.92	
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	0.08	1.643%	\$ 3,000,000.00	\$ 2,978,430.00	
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	0.08	1.578%	\$ 3,000,000.00	\$ 2,981,250.00	
Treasury Bill	912796C31	0.000%	05/13/21	01/27/22	0.33	0.021%	\$ 3,000,000.00	\$ 2,999,546.75	
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	0.34	1.565%	\$ 3,000,000.00	\$ 2,995,770.00	
Treasury Bill	912796F38	0.000%	05/13/21	03/24/22	0.48	0.031%	\$ 3,000,000.00	\$ 2,999,186.25	
Treasury Note	912828ZV9	0.125%	05/17/21	07/15/23	1.79	0.169%	\$ 6,000,000.00	\$ 5,994,360.00	
Treasury Note	91282CAF8	0.125%	05/26/21	08/15/23	1.87	0.175%	\$ 6,000,000.00	\$ 5,993,400.00	
Treasury Note	91282CCU3	0.125%	09/27/21	08/31/23	1.92	0.262%	\$ 4,000,000.00	\$ 3,989,520.00	
Treasury Note	91282CAK7	0.125%	05/20/21	09/15/23	1.96	0.181%	\$ 6,000,000.00	\$ 5,992,200.00	
Treasury Note	91282CAP6	0.125%	08/23/21	10/15/23	2.04	0.250%	\$ 3,000,000.00	\$ 2,991,960.00	
Treasury Note	91282CAW1	0.250%	09/27/21	11/15/23	2.13	0.306%	\$ 4,000,000.00	\$ 3,995,200.00	
Treasury Note	91282CB0E	0.125%	07/09/21	01/15/24	2.29	0.271%	\$ 3,000,000.00	\$ 2,989,050.00	
Treasury Note	91282CBM2	0.125%	07/09/21	02/15/24	2.38	0.288%	\$ 3,000,000.00	\$ 2,987,343.75	
Treasury Note	91282CBR1	0.250%	08/23/21	03/15/24	2.46	0.327%	\$ 3,000,000.00	\$ 2,994,090.00	
Treasury Note	91282CBV2	0.375%	09/27/21	04/15/24	2.54	0.418%	\$ 4,000,000.00	\$ 3,995,640.00	
Treasury Note	91282CCC3	0.250%	08/23/21	05/15/24	2.62	0.375%	\$ 3,000,000.00	\$ 2,989,860.00	
							<u>\$ 63,000,000.00</u>	<u>\$ 62,866,007.67</u>	14.68%
Regions Bank Money Market								\$ 19,087,254.78	4.45%
Regions Bank Lockbox Accounts								\$ 2,515,981.88	0.59%
TD Bank Checking Account								\$ 28,441,882.03	6.64%
BankUnited Money Market								\$ 39,943,243.73	9.33%
Valley National Bank Government Interest Checking								\$ 38,965,051.30	9.10%
Marine Bank Business Money Market								\$ 8,228,022.65	1.92%
Florida Trust Day to Day Fund								\$ 30,017,496.52	7.01%
FL STAR								\$ 20,020,012.61	4.67%
FL CLASS - BOCC Funds								\$ 31,648,448.29	7.39%
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<u>\$ 419,668,301.46</u>	

Schedule 1  
Indian River County, Florida  
Board of County Commissioners  
Investments By Type  
September 30, 2021

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/21		
								Book Value	Portfolio %	
<b>Restricted Cash-Bond Covenants (held by BNY/Mellon)</b>										
Cash-Dreyfus Fund -Utilities Debt Service Reserve								\$	75,775.52	
Treasury Bill									\$1,099,648.00	
								\$	<u>1,175,423.52</u>	0.27%
<b>Restricted Cash - Landfill</b>										
FL CLASS-Landfill Closure & Postclosure Reserves								\$	7,493,685.83	1.75%
<b>Total Pooled Cash &amp; Equivalents</b>									<u>\$428,337,410.81</u>	<u>100.00%</u>
<b>Restricted Cash - Health Insurance</b>										
TD Bank - BCBS Claims Account									\$101,399.75	
<b>Total Restricted Cash - Health Insurance</b>									<u>\$101,399.75</u>	
<b>Restricted Cash - Housing Account</b>									\$547,668.73	
<b>Total Portfolio</b>									<u>\$428,986,479.29</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, 2021**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/21		
							Original Par Amount	Book Value	Mo Cash Flow
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	0.02	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
Treasury Bill	9127964V8	0.000%	02/26/21	10/07/21	0.02	0.044%	\$ 3,000,000.00	\$ 2,999,200.92	
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	0.08	1.643%	\$ 3,000,000.00	\$ 2,978,430.00	
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	0.08	1.578%	\$ 3,000,000.00	\$ 2,981,250.00	\$ 12,000,000.00
FFCB Bullet	3133EK6D3	1.570%	11/25/19	11/08/21	0.11	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	\$ 3,000,000.00
Treasury Bill	912796C31	0.000%	05/13/21	01/27/22	0.33	0.021%	\$ 3,000,000.00	\$ 2,999,546.75	
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	0.34	1.565%	\$ 3,000,000.00	\$ 2,995,770.00	\$ 6,000,000.00
FFCB Bullet	3133EL4T8	0.150%	09/03/20	02/24/22	0.40	0.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133ELNP5	1.450%	02/24/20	02/24/22	0.40	1.464%	\$ 3,000,000.00	\$ 2,999,160.00	\$ 6,000,000.00
Treasury Bill	912796F38	0.000%	05/13/21	03/24/22	0.48	0.031%	\$ 3,000,000.00	\$ 2,999,186.25	\$ 3,000,000.00
FFCB Callable	3133EMMU3	0.120%	01/13/21	04/13/22	0.53	0.120%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EMEB4	0.140%	10/22/20	04/22/22	0.56	0.140%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FFCB Callable	3133EMQA3	0.080%	02/18/21	05/09/22	0.61	0.080%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMGP1	0.150%	11/17/20	05/16/22	0.62	0.162%	\$ 3,000,000.00	\$ 2,999,460.00	
FFCB Bullet	3133ELZN7	0.160%	05/18/20	05/18/22	0.63	0.237%	\$ 3,000,000.00	\$ 2,995,410.00	\$ 9,000,000.00
FHLB Callable	3130AJQQ5	0.300%	06/30/20	06/30/22	0.75	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	3137EAHT2	0.125%	11/17/20	07/25/22	0.82	0.146%	\$ 3,000,000.00	\$ 2,998,950.00	
FHLB Callable	3130AJTM1	0.260%	07/28/20	07/28/22	0.82	0.260%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FFCB Bullet	3133EMPR7	0.100%	03/17/21	08/02/22	0.84	0.121%	\$ 3,000,000.00	\$ 2,999,130.00	\$ 3,000,000.00
FFCB Callable	3133ELMF7	0.120%	12/22/20	09/22/22	0.98	0.120%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Bullet	3133EMDA7	0.160%	11/02/20	10/13/22	1.04	0.165%	\$ 3,000,000.00	\$ 2,999,700.00	
FFCB Callable	3133EMDR0	0.170%	10/21/20	10/21/22	1.06	0.170%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FFCB Callable	3133EMQH8	0.110%	02/10/21	02/10/23	1.36	0.110%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3134GW7E0	0.200%	11/16/20	02/16/23	1.38	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMRQ7	0.100%	03/17/21	02/24/23	1.40	0.156%	\$ 3,000,000.00	\$ 2,996,760.00	\$ 9,000,000.00
FFCB Bullet	3133EMSS2	0.125%	05/07/21	03/09/23	1.44	0.152%	\$ 3,000,000.00	\$ 2,998,500.00	
FFCB Callable	3133EMST0	0.140%	03/10/21	03/10/23	1.44	0.140%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FHLB Callable	3130AM5P3	0.180%	04/28/21	04/28/23	1.58	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Bullet	3133EMG97	0.140%	07/01/21	05/09/23	1.61	0.225%	\$ 3,000,000.00	\$ 2,995,260.00	
FFCB Bullet	3133EMYYX4	0.125%	05/10/21	05/10/23	1.61	0.160%	\$ 3,000,000.00	\$ 2,997,900.00	\$ 6,000,000.00
FHLB Callable	3134GXEX8	0.250%	12/02/20	06/01/23	1.67	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130AMRY0	0.125%	07/09/21	06/02/23	1.67	0.183%	\$ 3,000,000.00	\$ 2,996,700.00	
FFCB Callable	3133EMKG6	0.200%	12/15/20	06/15/23	1.71	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AKL38	0.155%	12/30/20	06/30/23	1.75	0.155%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 12,000,000.00
FNMA Bullet	3135G0S64	0.250%	09/29/21	07/10/23	1.78	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828Z9Y	0.125%	05/17/21	07/15/23	1.79	0.169%	\$ 6,000,000.00	\$ 5,994,360.00	\$ 9,000,000.00
FHLB Callable	3130AN7N4	0.220%	08/10/21	08/10/23	1.86	0.220%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CAF8	0.125%	05/26/21	08/15/23	1.87	0.175%	\$ 6,000,000.00	\$ 5,993,400.00	
Treasury Note	91282CCU3	0.125%	09/27/21	08/31/23	1.92	0.262%	\$ 4,000,000.00	\$ 3,989,520.00	\$ 13,000,000.00
FHLB Bullet	3130AJXD6	0.125%	09/28/21	09/08/23	1.94	0.275%	\$ 3,000,000.00	\$ 2,991,300.00	
FHLB Callable	3137EAWE5	0.250%	09/28/21	09/08/23	1.94	0.276%	\$ 3,000,000.00	\$ 2,998,500.00	
Treasury Note	91282CAK7	0.125%	05/20/21	09/15/23	1.96	0.181%	\$ 6,000,000.00	\$ 5,992,200.00	\$ 12,000,000.00
Treasury Note	91282CAP6	0.125%	08/23/21	10/15/23	2.04	0.250%	\$ 3,000,000.00	\$ 2,991,960.00	\$ 3,000,000.00
FHLB Callable	3134GW6E1	0.320%	07/06/21	11/02/23	2.09	0.320%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CAW1	0.250%	09/27/21	11/15/23	2.13	0.306%	\$ 4,000,000.00	\$ 3,995,200.00	\$ 7,000,000.00
Treasury Note	91282CBE0	0.125%	07/09/21	01/15/24	2.29	0.271%	\$ 3,000,000.00	\$ 2,989,050.00	\$ 3,000,000.00
Treasury Note	91282CBM2	0.125%	07/09/21	02/15/24	2.38	0.288%	\$ 3,000,000.00	\$ 2,987,343.75	
FHLB Callable	3130ANFP0	0.350%	08/23/21	02/23/24	2.40	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EMRZ7	0.250%	09/14/21	02/26/24	2.41	0.291%	\$ 3,000,000.00	\$ 2,997,000.00	\$ 9,000,000.00
Treasury Note	91282CBR1	0.250%	08/23/21	03/15/24	2.46	0.327%	\$ 3,000,000.00	\$ 2,994,090.00	\$ 3,000,000.00
Treasury Note	91282CBV2	0.375%	09/27/21	04/15/24	2.54	0.418%	\$ 4,000,000.00	\$ 3,995,640.00	
FNMA Callable	3136G47L1	0.350%	09/28/21	04/26/24	2.57	0.434%	\$ 3,000,000.00	\$ 2,993,520.00	
FHLB Callable	3130AMV33	0.300%	06/29/21	04/29/24	2.58	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 10,000,000.00
Treasury Note	91282CCC3	0.250%	08/23/21	05/15/24	2.62	0.375%	\$ 3,000,000.00	\$ 2,989,860.00	\$ 3,000,000.00
FHLB Callable	3130AMMM1	0.375%	06/03/21	06/03/24	2.68	0.375%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMLM2	0.375%	06/07/21	06/07/24	2.69	0.375%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMKX9	0.400%	06/07/21	06/07/24	2.69	0.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMKZ4	0.400%	06/10/21	06/10/24	2.70	0.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMSF0	0.400%	07/01/21	06/28/24	2.75	0.471%	\$ 3,000,000.00	\$ 2,993,700.00	\$ 15,000,000.00
FHLB Callable	3130AMXQ0	0.475%	07/12/21	07/12/24	2.78	0.475%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AMZ88	0.520%	07/12/21	07/12/24	2.78	0.520%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FHLB Callable	3130ANVA5	0.500%	09/10/21	09/10/24	2.95	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130ANRP7	0.500%	09/13/21	09/13/24	2.96	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
Sub Total - General Investments							\$ 201,000,000.00	\$ 200,800,907.67	\$ 201,000,000.00

Regions Bank Money Market	\$19,087,254.78
Regions Lockbox Accounts	\$2,515,981.88
TD Bank Checking Account	\$28,441,882.03
BankUnited Money Market	\$39,943,243.73
Valley National Bank Government Interest Checking	\$38,965,051.30
Marine Bank Business Money Market	\$8,228,022.65
Florida Trust Day to Day Fund	\$30,017,496.52
FL STAR	\$20,020,012.61
FL CLASS - BOCC Funds	\$31,648,448.29
<b>Total General Cash &amp; Equivalents - Unrestricted</b>	<b>\$ 419,668,301.46</b>

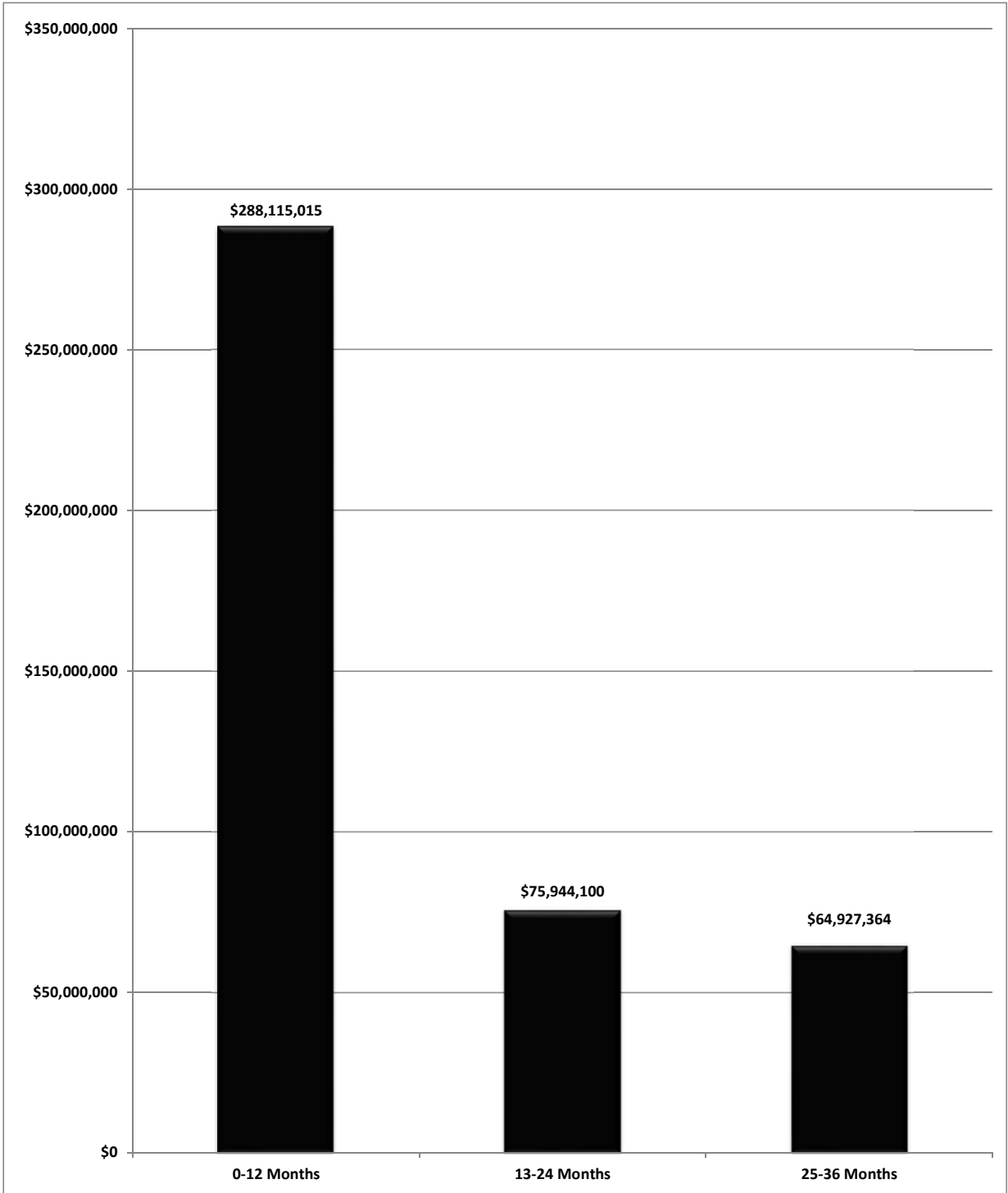
<b>Restricted Cash-Bond Covenants (held by BNY/Mellon)</b>	
Cash-Dreyfus Fund-Utilities Debt Service Reserve	\$ 75,775.52
Treasury Bill 912796H44 0.000% 05/27/21 05/19/22 0.63 0.025%	\$ 1,100,000.00
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>	<b>\$ 1,175,423.52</b>

**Schedule 2**  
**Indian River County, Florida**  
**Board of County Commissioners**  
**Investment By Maturity Date**  
**September 30, 2021**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/21		
								Book Value	Mo Cash Flow	
<b><u>Restricted Cash - Landfill</u></b>										
FL CLASS-Landfill Closure & Postclosure Reserves								\$	7,493,685.83	
<b>Total Pooled Cash &amp; Equivalents</b>								<b>\$</b>	<b>428,337,410.81</b>	
<b><u>Restricted Cash - Health Insurance</u></b>										
TD Bank - BCBS Claims Account								\$	101,399.75	
<b>Total Restricted Cash - Health Insurance</b>								<b>\$</b>	<b>101,399.75</b>	
<b>Restricted Cash - Housing Account</b>									\$547,668.73	
<b>Total Portfolio</b>								<b>\$</b>	<b>428,986,479.29</b>	

**Note: See separate investment report for OPEB funds.**

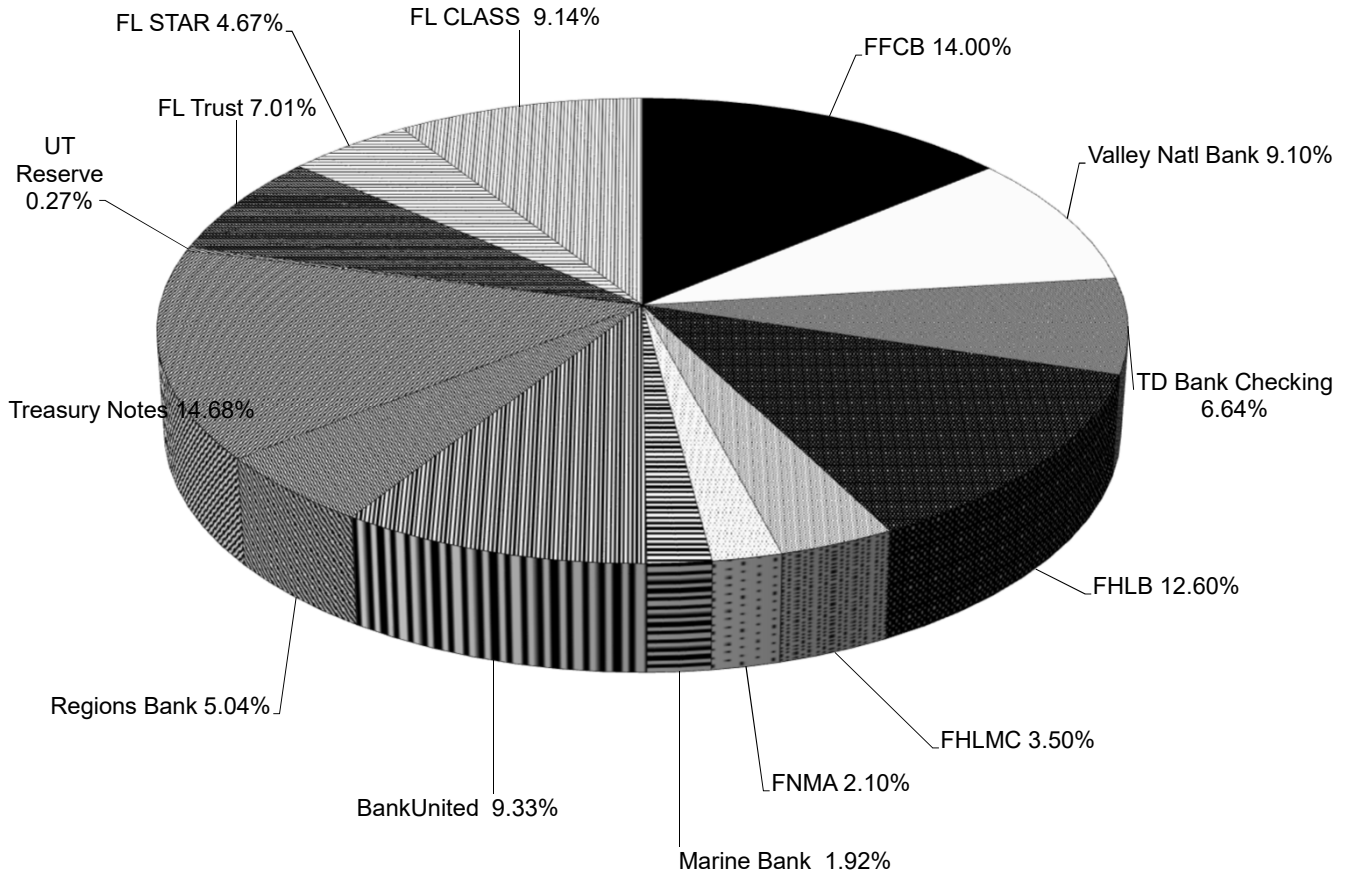
Schedule 3  
Indian River County  
Portfolio By Maturity Date  
September 30, 2021



**Total Portfolio \$428,986,479**



Schedule 4  
Indian River County  
Portfolio By Type  
September 30, 2021



**Schedule 5**  
**Indian River County**  
**Investment Purchases and Calls/Maturities**  
**Quarter Ending**  
**September 30, 2021**

**PURCHASES:**

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FFCB Bullet	0.225%	07/01/21		05/09/23	\$ 3,000,000.00	\$ 2,995,260.00
FHLB Callable	0.471%	07/01/21	09/28/21	06/28/24	\$ 3,000,000.00	\$ 2,993,700.00
FHLMC Callable	0.320%	07/06/21	11/02/21	11/02/23	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Bullet	0.183%	07/09/21		06/02/23	\$ 3,000,000.00	\$ 2,996,700.00
Treasury Note	0.271%	07/09/21		01/15/24	\$ 3,000,000.00	\$ 2,989,050.00
Treasury Note	0.288%	07/09/21		02/15/24	\$ 3,000,000.00	\$ 2,987,343.75
FHLB Callable	0.475%	07/12/21	01/12/22	07/12/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.520%	07/12/21	10/12/21	07/12/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.220%	08/10/21	11/10/21	08/10/23	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	0.250%	08/23/21		10/15/23	\$ 3,000,000.00	\$ 2,991,960.00
FHLB Callable	0.350%	08/23/21	11/23/21	02/23/24	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	0.327%	08/23/21		03/15/24	\$ 3,000,000.00	\$ 2,994,090.00
Treasury Note	0.375%	08/23/21		05/15/24	\$ 3,000,000.00	\$ 2,989,860.00
FHLB Callable	0.500%	09/10/21	03/10/22	09/10/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.500%	09/13/21	12/13/21	09/13/24	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Bullet	0.291%	09/14/21		02/26/24	\$ 3,000,000.00	\$ 2,997,000.00
Treasury Note	0.262%	09/27/21		08/31/23	\$ 4,000,000.00	\$ 3,989,520.00
Treasury Note	0.306%	09/27/21		11/15/23	\$ 4,000,000.00	\$ 3,995,200.00
Treasury Note	0.418%	09/27/21		04/15/24	\$ 4,000,000.00	\$ 3,995,640.00
FHLB Bullet	0.275%	09/28/21		09/08/23	\$ 3,000,000.00	\$ 2,991,300.00
FHLMC Bullet	0.276%	09/28/21		09/08/23	\$ 3,000,000.00	\$ 2,998,500.00
FNMA Callable	0.434%	09/28/21	10/26/22	04/26/24	\$ 3,000,000.00	\$ 2,993,520.00
FNMA Bullet	0.250%	09/29/21		07/10/23	\$ 3,000,000.00	\$ 2,990,000.00
23					\$ 72,000,000.00	\$ 71,898,643.75

**MATURITIES:**

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
Treasury Bill	0.038%	02/18/21		07/01/21	\$ 3,000,000.00	\$ 2,999,578.83
Treasury Bill	0.038%	02/18/21		07/08/21	\$ 3,000,000.00	\$ 2,999,556.67
FHLB Bullet	1.584%	11/19/19		07/14/21	\$ 3,000,000.00	\$ 2,977,620.00
FHLMC Callable	0.250%	07/20/20	07/20/21	07/20/22	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	0.258%	07/21/20	07/21/21	07/21/22	\$ 3,000,000.00	\$ 2,997,750.00
Treasury Bill	0.042%	02/18/21		07/22/21	\$ 3,000,000.00	\$ 2,999,461.00
FHLMC Callable	0.250%	07/28/20	07/28/21	07/28/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	1.637%	11/25/19		07/31/21	\$ 3,000,000.00	\$ 2,974,620.00
Treasury Note	1.686%	11/13/19		07/31/21	\$ 3,000,000.00	\$ 2,971,640.63
FHLMC Bullet	1.527%	10/11/19		08/12/21	\$ 2,000,000.00	\$ 1,985,500.00
FNMA Bullet	1.585%	12/31/19		08/17/21	\$ 3,000,000.00	\$ 2,983,890.00
FNMA Bullet	1.499%	08/26/19		08/17/21	\$ 2,000,000.00	\$ 1,990,340.00
FFCB Callable	0.221%	08/21/20	08/19/21	08/19/22	\$ 3,000,000.00	\$ 2,998,770.00
Treasury Note	1.609%	11/19/19		08/31/21	\$ 3,000,000.00	\$ 2,974,620.00
Treasury Note	1.659%	12/19/19		08/31/21	\$ 3,000,000.00	\$ 2,973,281.25
FFCB Callable	0.090%	01/06/21	09/09/21	01/06/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Bill	0.042%	02/18/21		09/09/21	\$ 3,000,000.00	\$ 2,999,289.50
FHLMC Callable	0.200%	09/14/20	09/14/21	09/14/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	0.180%	09/30/20	09/30/21	09/30/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	1.602%	11/19/19		09/30/21	\$ 3,000,000.00	\$ 2,994,375.00
Treasury Note	1.459%	02/20/20		09/30/21	\$ 3,000,000.00	\$ 2,984,100.00
21					\$ 61,000,000.00	\$ 60,804,392.88

Reconciliation of General Investments Only:		
Beginning portfolio (6/30/21)		\$ 189,706,656.80
Total purchased	23 securities	\$ 71,898,643.75
Total matured	21 securities	\$ (60,804,392.88)
Ending portfolio for quarter (9/30/21)		\$ 200,800,907.67

**Schedule 6**  
**Indian River County**  
**Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts**  
**Comparison of Six Fiscal Years**  
**September 30, 2021**

	Fiscal Year 2015-2016		Fiscal Year 2016-2017		Fiscal Year 2017-2018	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (8,105,518)	\$ 298,115,481	\$ (6,856,660)	\$ 314,462,401	\$ (7,971,324)	\$ 331,604,874
November	\$ 25,830,326	\$ 323,945,807	\$ 29,862,090	\$ 344,324,491	\$ 33,131,597	\$ 364,736,471
December	\$ 35,536,011	\$ 359,481,818	\$ 37,277,098	\$ 381,601,589	\$ 41,846,074	\$ 406,582,545
January	\$ (373,573)	\$ 359,108,245	\$ (931,868)	\$ 380,669,721	\$ (5,758,898)	\$ 400,823,647
February	\$ 906,675	\$ 360,014,920	\$ (2,015,776)	\$ 378,653,945	\$ 5,191,358	\$ 406,015,005
March	\$ 256,335	\$ 360,271,255	\$ 442,916	\$ 379,096,861	\$ (4,784,411)	\$ 401,230,594
April	\$ (5,220,820)	\$ 355,050,435	\$ (2,740,420)	\$ 376,356,441	\$ 1,577,951	\$ 402,808,545
May	\$ (2,730,213)	\$ 352,320,222	\$ (4,378,477)	\$ 371,977,964	\$ (6,945,787)	\$ 395,862,758
June	\$ (8,065,869)	\$ 344,254,353	\$ (6,628,797)	\$ 365,349,167	\$ (9,710,169)	\$ 386,152,589
July	\$ (7,588,170)	\$ 336,666,183	\$ (10,868,408)	\$ 354,480,759	\$ (2,464,004)	\$ 383,688,585
August	\$ (8,369,612)	\$ 328,296,571	\$ (9,027,471)	\$ 345,453,288	\$ (8,022,779)	\$ 375,665,806
September	\$ (6,977,510)	\$ 321,319,061	\$ (5,877,090)	\$ 339,576,198	\$ (6,810,637)	\$ 368,855,169
Net cash flow	\$ 15,098,062		\$ 18,257,137		\$ 29,278,971	

	Fiscal Year 2018-2019		Fiscal Year 2019-2020		Fiscal Year 2020-2021	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (6,577,674)	\$ 362,277,495	\$ (9,260,244)	\$ 370,053,869	\$ (8,561,737)	\$ 382,998,731
November	\$ 48,128,205	\$ 410,405,700	\$ 39,158,339	\$ 409,212,208	\$ 39,238,741	\$ 422,237,472
December	\$ 31,350,078	\$ 441,755,778	\$ 47,023,081	\$ 456,235,289	\$ 57,117,548	\$ 479,355,020
January	\$ (9,877,034)	\$ 431,878,744	\$ (6,941,131)	\$ 449,294,158	\$ (6,119,043)	\$ 473,235,977
February	\$ 2,964,540	\$ 434,843,284	\$ (1,465,745)	\$ 447,828,413	\$ 12,395,392	\$ 485,631,369
March	\$ (2,750,051)	\$ 432,093,233	\$ (5,997,667)	\$ 441,830,746	\$ (12,127,894)	\$ 473,503,475
April	\$ (3,802,746)	\$ 428,290,487	\$ (5,331,833)	\$ 436,498,913	\$ (9,006,651)	\$ 464,496,824
May	\$ (8,379,243)	\$ 419,911,244	\$ (10,937,819)	\$ 425,561,094	\$ 295,126	\$ 464,791,950
June	\$ (9,758,699)	\$ 410,152,545	\$ (13,546,695)	\$ 412,014,399	\$ (5,748,174)	\$ 459,043,776
July	\$ (13,728,763)	\$ 396,423,782	\$ (3,248,804)	\$ 408,765,595	\$ (11,764,390)	\$ 447,279,386
August	\$ (11,767,333)	\$ 384,656,449	\$ (7,041,321)	\$ 401,724,274	\$ (11,517,721)	\$ 435,761,665
September	\$ (5,342,336)	\$ 379,314,113	\$ (10,163,806)	\$ 391,560,468	\$ (7,438,252)	\$ 428,323,413
Net cash flow	\$ 10,458,944		\$ 12,246,355		\$ 36,762,945	

\*Schedule represents total assets in 801 fund-including portfolio accounts, FMV adjustments, cash in bank and utilities debt reserve.  
Excludes health insurance bank accounts utilized by Florida Blue 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, 2021**

	<u>Pooled Investments</u>
General Fund	\$ 67,283,220
Special Revenue Funds	\$ 112,287,772
Debt Service Funds	\$ 627,980
Capital Project Fund	\$ 96,738,432
Solid Waste Fund	\$ 27,659,364
Golf Course Fund	\$ 1,648,285
Building Fund	\$ 6,826,669
Utilities Funds	\$ 83,498,563
Fleet Fund	\$ 150,606
Insurance Funds	\$ 30,026,425
Information Technology Fund	\$ 1,576,097
Total Investments	<u>\$ 428,323,413</u>

Schedule includes all pooled investments, FMV adjustments, and cash in bank. Excludes health insurance bank account utilized by Florida Blue for claims and the Section 8 HUD bank account.

**Schedule does not include OPEB investments - see separate report.**