

# 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) 226-1945



TO: Board of County Commissioners

FROM: Elissa Nagy, Finance Director

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

DATE: December 4, 2020

**SUBJECT: Quarterly Investment Report for Quarter Ending 9/30/2020**

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## **BACKGROUND**

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the fourth quarter of fiscal year 2020. This report was reviewed by our investment advisory committee on December 3, 2020.

## **RECOMMENDATION**

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

# JEFFREY R. SMITH, CPA, CGFO, CGMA

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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, 2020 through September 30, 2020

### 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 presently invested in a treasury note.

### QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended September 30, 2020 was 0.90%. The overall average yield for the quarter ended June 30, 2020 was 1.22%.

## INVESTMENT ACTIVITY

As of September 30, 2020, the investments portfolio book value was \$390,824,007 with a market value of \$392,834,548.

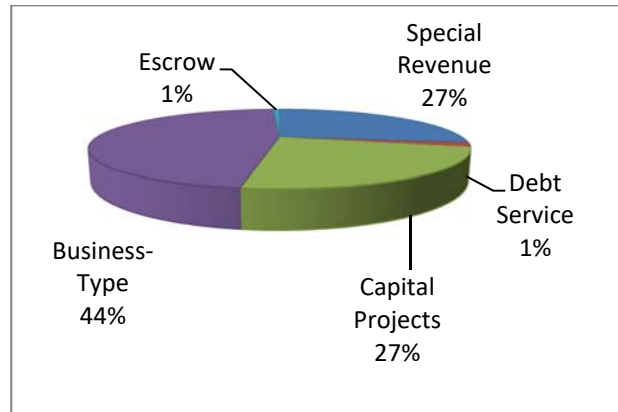
Of the \$390,824,007 portfolio total, \$334,726,867 is restricted for the following purposes:

\$ 91,597,575 Special revenue projects  
\$ 634,539 Debt service  
\$ 90,440,820 Capital projects  
\$ 149,048,904 Business-type activities  
\$ 3,005,029 Escrow Funds

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\$ 334,726,867 TOTAL

### RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the treasury and agency investments as of September 30, 2020 is 13 months. Yields on the individual investments ranged from 0.125% to 2.50%.

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

The attached schedules list the portfolio composition and activity for the quarter ending September 30, 2020:

- 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, 2020**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/20		Portfolio %
							Original Par Amount	Book Value	
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	0.01	1.851%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133ELNG7	0.210%	06/23/20	06/23/21	0.73	0.210%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ELT46	0.180%	07/13/20	07/13/21	0.78	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ELG57	0.200%	06/08/20	09/08/21	0.94	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EK2J4	1.690%	10/21/19	10/21/21	1.06	1.690%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EK6D3	1.570%	11/25/19	11/08/21	1.11	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	
FFCB Callable	3133ELZ52	0.200%	07/27/20	01/27/22	1.33	0.200%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133ELNPS	1.450%	02/24/20	02/24/22	1.40	1.464%	\$ 3,000,000.00	\$ 2,999,160.00	
FFCB Bullet	3133EL4T8	0.150%	09/03/20	02/24/22	1.40	0.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ELV3	0.950%	04/08/20	04/08/22	1.52	0.950%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133ELZV7	0.160%	05/18/20	05/18/22	1.63	0.237%	\$ 3,000,000.00	\$ 2,995,410.00	
FFCB Callable	3133ELW67	0.220%	07/21/20	07/21/22	1.81	0.258%	\$ 3,000,000.00	\$ 2,997,750.00	
FFCB Callable	3133ELYU2	0.350%	05/11/20	08/11/22	1.86	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EL4H4	0.200%	08/21/20	08/19/22	1.88	0.221%	\$ 3,000,000.00	\$ 2,998,770.00	
FFCB Callable	3133EL6G4	0.180%	09/08/20	09/08/22	1.94	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 43,000,000.00	\$ 42,987,340.00	11.04%
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	0.39	1.556%	\$ 2,000,000.00	\$ 1,994,720.00	
FHLB Bullet	3130A0XD7	2.375%	03/04/19	03/12/21	0.45	2.565%	\$ 3,000,000.00	\$ 2,988,827.10	
FHLB Bullet	3130A1SL4	0.125%	06/29/20	06/29/21	0.75	0.183%	\$ 3,000,000.00	\$ 2,998,260.00	
FHLB Bullet	3130A0Q55	1.125%	11/19/19	07/14/21	0.79	1.584%	\$ 3,000,000.00	\$ 2,977,620.00	
FHLB Callable	3130A1QQ5	0.300%	06/30/20	06/30/22	1.75	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AJTM1	0.260%	07/28/20	07/28/22	1.82	0.260%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130A14F3	1.600%	02/24/20	08/24/22	1.90	1.600%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AK6A9	0.190%	09/21/20	09/21/22	1.98	0.190%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 23,000,000.00	\$ 22,959,427.10	5.89%
FHLMC Bullet	3137EAE19	2.375%	09/21/18	02/16/21	0.38	2.873%	\$ 3,000,000.00	\$ 2,965,500.00	
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	0.63	2.243%	\$ 2,000,000.00	\$ 1,973,757.70	
FHLMC Bullet	3137EAEAC	1.125%	10/11/19	08/12/21	0.87	1.527%	\$ 2,000,000.00	\$ 1,985,500.00	
FHLMC Callable	3134GVKX5	0.625%	04/20/20	04/20/22	1.55	0.625%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVMW5	0.500%	04/27/20	04/27/22	1.57	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVRJ9	0.300%	05/05/20	05/05/22	1.59	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVSQ2	0.300%	05/08/20	05/06/22	1.60	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVS76	0.250%	05/11/20	05/11/22	1.61	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVMW7	0.270%	05/21/20	05/19/22	1.63	0.270%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVCT1	0.280%	06/02/20	06/02/22	1.67	0.280%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVE61	0.280%	06/08/20	06/08/22	1.69	0.280%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVQ76	0.300%	06/17/20	06/17/22	1.71	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVV47	0.330%	06/22/20	06/22/22	1.73	0.330%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWBX3	0.250%	07/20/20	07/20/22	1.80	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWAP1	0.250%	07/28/20	07/28/22	1.82	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVXA1	0.310%	05/21/20	08/19/22	1.88	0.310%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWL87	0.200%	09/14/20	09/14/22	1.96	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVV54	0.350%	06/22/20	09/22/22	1.98	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWS64	0.180%	09/30/20	09/30/22	2.00	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GV4X3	0.330%	07/07/20	10/07/22	2.02	0.330%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GV5U8	0.310%	07/13/20	10/13/22	2.04	0.310%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 61,000,000.00	\$ 60,924,757.70	15.64%
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	0.41	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	0.53	2.919%	\$ 3,000,000.00	\$ 2,971,350.00	
FNMA Bullet	3135G0K69	1.250%	10/11/19	05/06/21	0.60	1.569%	\$ 2,000,000.00	\$ 1,990,140.00	
FNMA Bullet	3136G03S8	1.650%	05/14/19	05/14/21	0.62	2.221%	\$ 2,000,000.00	\$ 1,977,780.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	0.88	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	
FNMA Bullet	3135G0N82	1.250%	12/31/19	08/17/21	0.88	1.585%	\$ 3,000,000.00	\$ 2,983,890.00	
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	1.02	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
							\$ 18,000,000.00	\$ 17,812,577.00	4.57%
Treasury Note	912828222	1.625%	03/22/19	10/15/20	0.04	2.433%	\$ 3,000,000.00	\$ 2,962,950.00	
Treasury Note	912828222	1.625%	09/10/18	10/15/20	0.04	2.709%	\$ 3,000,000.00	\$ 2,934,120.00	
Treasury Note	912828WC0	1.750%	09/10/18	10/31/20	0.08	2.707%	\$ 3,000,000.00	\$ 2,940,690.00	
Treasury Note	912828WC0	1.750%	02/20/19	10/31/20	0.08	2.509%	\$ 3,000,000.00	\$ 2,962,500.00	
Treasury Note	912828G3	1.750%	02/20/19	11/15/20	0.13	2.510%	\$ 3,000,000.00	\$ 2,961,562.50	
Treasury Note	912828Q1	2.000%	12/18/18	01/15/21	0.29	2.685%	\$ 3,000,000.00	\$ 2,958,750.00	
Treasury Note	912828N89	1.375%	11/29/19	01/31/21	0.34	1.645%	\$ 3,000,000.00	\$ 2,990,625.00	
Treasury Note	912828B58	1.125%	12/18/18	01/31/21	0.34	2.686%	\$ 3,000,000.00	\$ 2,965,500.00	
Treasury Note	912828X6	2.250%	12/21/18	02/15/21	0.38	2.656%	\$ 3,000,000.00	\$ 2,974,650.00	
Treasury Note	912828B90	2.000%	04/05/19	02/28/21	0.41	2.346%	\$ 3,000,000.00	\$ 2,980,770.00	
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	0.45	2.587%	\$ 3,000,000.00	\$ 2,986,890.00	
Treasury Note	912828Q37	1.250%	11/29/19	03/31/21	0.50	1.648%	\$ 3,000,000.00	\$ 2,984,250.00	
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	0.50	2.592%	\$ 3,000,000.00	\$ 2,978,460.00	
Treasury Note	912828Q78	1.375%	04/05/19	04/30/21	0.58	2.329%	\$ 3,000,000.00	\$ 2,942,490.00	
Treasury Note	912828R77	1.375%	02/20/20	05/31/21	0.67	1.478%	\$ 3,000,000.00	\$ 2,996,100.00	
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	0.67	2.318%	\$ 3,000,000.00	\$ 2,942,910.00	
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	0.75	1.609%	\$ 3,000,000.00	\$ 2,973,210.00	
Treasury Note	9128287A2	1.625%	11/25/19	06/30/21	0.75	1.644%	\$ 3,000,000.00	\$ 2,999,062.50	
Treasury Note	912828S76	1.125%	11/25/19	07/31/21	0.83	1.637%	\$ 3,000,000.00	\$ 2,974,620.00	
Treasury Note	912828S76	1.125%	11/13/19	07/31/21	0.83	1.686%	\$ 3,000,000.00	\$ 2,971,640.63	
Treasury Note	912828F6	1.125%	12/19/19	08/31/21	0.92	1.659%	\$ 3,000,000.00	\$ 2,973,281.25	
Treasury Note	912828F6	1.125%	11/19/19	08/31/21	0.92	1.609%	\$ 3,000,000.00	\$ 2,974,620.00	
Treasury Note	912828T34	1.125%	02/20/20	09/30/21	1.00	1.459%	\$ 3,000,000.00	\$ 2,984,100.00	
Treasury Note	912828YJ3	1.500%	11/19/19	09/30/21	1.00	1.602%	\$ 3,000,000.00	\$ 2,994,375.00	
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	1.08	1.643%	\$ 3,000,000.00	\$ 2,978,430.00	

**Schedule 1**  
**Indian River County, Florida**  
**Board of County Commissioners**  
**Investments By Type**  
**September 30, 2020**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/20		Portfolio %
								Book Value		
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	1.08	1.578%	\$ 3,000,000.00	\$ 2,981,250.00		
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	1.34	1.565%	\$ 3,000,000.00	\$ 2,995,770.00		
							<u>\$ 81,000,000.00</u>	<u>\$ 80,263,576.88</u>		20.60%
Regions Bank Money Market								\$27,084,301.14		6.95%
Regions Bank Lockbox Accounts								\$2,788,302.87		0.72%
TD Bank Checking Account								\$29,502,998.84		7.58%
BankUnited Money Market								\$32,850,283.78		8.43%
Valley National Bank Government Interest Checking								\$20,936,527.50		5.37%
Marine Bank Business Money Market								\$8,223,440.56		2.11%
FL STAR								\$5,015,954.33		1.29%
FL CLASS - BOCC Funds								\$29,605,087.31		7.60%
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<u>\$380,954,575.01</u>		
<b>Restricted Cash-Bond Covenants (held by BNY/Mellon)</b>										
Cash-Dreyfus Fund -Utilities Debt Service Reserve								\$ 115,653.10		
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	0.17	2.836%	\$ 1,045,000.00	\$1,049,524.85		
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>								<u>\$ 1,165,177.95</u>		0.30%
<b>Restricted Cash - Landfill</b>										
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 7,430,173.42		1.91%
<b>Total Pooled Cash &amp; Equivalents</b>								<u>\$389,549,926.38</u>		100.00%
<b>Restricted Cash - Health Insurance</b>										
TD Bank - BCBS Claims Account								\$811,123.26		
<b>Total Restricted Cash - Health Insurance</b>								<u>\$811,123.26</u>		
Restricted Cash - Housing Account								\$462,957.60		
<b>Total Portfolio</b>								<u>\$390,824,007.24</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, 2020**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/20		
							Original Par Amount	Book Value	Mo Cash Flow
FFCB Bullet	3133EKTN6	1.851%	07/03/19	10/02/20	0.01	1.851%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828222	1.625%	03/22/19	10/15/20	0.04	2.433%	\$ 3,000,000.00	\$ 2,962,950.00	
Treasury Note	912828222	1.625%	09/10/18	10/15/20	0.04	2.709%	\$ 3,000,000.00	\$ 2,934,120.00	
Treasury Note	912828WC0	1.750%	09/10/18	10/31/20	0.08	2.707%	\$ 3,000,000.00	\$ 2,940,690.00	
Treasury Note	912828WC0	1.750%	02/20/19	10/31/20	0.08	2.509%	\$ 3,000,000.00	\$ 2,962,500.00	\$ 14,000,000.00
Treasury Note	9128283G3	1.750%	02/20/19	11/15/20	0.13	2.510%	\$ 3,000,000.00	\$ 2,961,562.50	\$ 3,000,000.00
Treasury Note	9128283Q1	2.000%	12/18/18	01/15/21	0.29	2.685%	\$ 3,000,000.00	\$ 2,958,750.00	
Treasury Note	912828N89	1.375%	11/29/19	01/31/21	0.34	1.645%	\$ 3,000,000.00	\$ 2,990,625.00	
Treasury Note	912828B58	2.125%	12/18/18	01/31/21	0.34	2.686%	\$ 3,000,000.00	\$ 2,965,500.00	\$ 9,000,000.00
Treasury Note	912828XK6	2.250%	12/21/18	02/15/21	0.38	2.656%	\$ 3,000,000.00	\$ 2,974,650.00	
FHLMC Bullet	3137EAE19	2.375%	09/21/18	02/16/21	0.38	2.873%	\$ 3,000,000.00	\$ 2,965,500.00	
FHLB Bullet	3130A7CV5	1.375%	08/26/19	02/18/21	0.39	1.556%	\$ 2,000,000.00	\$ 1,994,720.00	
FNMA Bullet	3135G0J20	1.375%	12/10/18	02/26/21	0.41	2.761%	\$ 3,000,000.00	\$ 2,911,377.00	
Treasury Note	912828B90	2.000%	04/05/19	02/28/21	0.41	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	0.45	2.565%	\$ 3,000,000.00	\$ 2,988,827.10	
Treasury Note	9128284B3	2.375%	01/29/19	03/15/21	0.45	2.587%	\$ 3,000,000.00	\$ 2,986,890.00	
Treasury Note	912828Q37	1.250%	11/29/19	03/31/21	0.50	1.648%	\$ 3,000,000.00	\$ 2,984,250.00	
Treasury Note	912828C57	2.250%	01/29/19	03/31/21	0.50	2.592%	\$ 3,000,000.00	\$ 2,978,460.00	\$ 12,000,000.00
FNMA Bullet	3135G0U27	2.500%	11/29/18	04/13/21	0.53	2.919%	\$ 3,000,000.00	\$ 2,971,350.00	
Treasury Note	912828Q78	1.375%	04/05/19	04/30/21	0.58	2.329%	\$ 3,000,000.00	\$ 2,942,490.00	\$ 6,000,000.00
FNMA Bullet	3135G0K69	1.250%	10/11/19	05/06/21	0.60	1.569%	\$ 2,000,000.00	\$ 1,990,140.00	
FNMA Bullet	3136G03S8	1.650%	05/14/19	05/14/21	0.62	2.221%	\$ 2,000,000.00	\$ 1,977,780.00	
FHLMC Bullet	3134G9HB6	1.570%	05/15/19	05/17/21	0.63	2.243%	\$ 2,000,000.00	\$ 1,973,757.70	
Treasury Note	912828R77	1.375%	02/20/20	05/31/21	0.67	1.478%	\$ 3,000,000.00	\$ 2,996,100.00	
Treasury Note	912828R77	1.375%	05/03/19	05/31/21	0.67	2.318%	\$ 3,000,000.00	\$ 2,942,910.00	\$ 12,000,000.00
FFCB Callable	3133ELN67	0.210%	06/23/20	06/23/21	0.73	0.210%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130AJSL4	0.125%	06/29/20	06/29/21	0.75	0.183%	\$ 3,000,000.00	\$ 2,998,260.00	
Treasury Note	912828S27	1.125%	08/13/19	06/30/21	0.75	1.609%	\$ 3,000,000.00	\$ 2,973,210.00	
Treasury Note	9128287A2	1.625%	11/25/19	06/30/21	0.75	1.644%	\$ 3,000,000.00	\$ 2,999,062.50	\$ 12,000,000.00
FFCB Callable	3133ELT46	0.180%	07/13/20	07/13/21	0.78	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Bullet	3130A8Q55	1.125%	11/19/19	07/14/21	0.79	1.584%	\$ 3,000,000.00	\$ 2,977,620.00	
Treasury Note	912828S76	1.125%	11/13/19	07/31/21	0.83	1.686%	\$ 3,000,000.00	\$ 2,971,640.63	
Treasury Note	912828S76	1.125%	11/25/19	07/31/21	0.83	1.637%	\$ 3,000,000.00	\$ 2,974,620.00	\$ 12,000,000.00
FHLMC Bullet	3137EAE9	1.125%	10/11/19	08/12/21	0.87	1.527%	\$ 2,000,000.00	\$ 1,985,500.00	
FNMA Bullet	3135G0N82	1.250%	08/26/19	08/17/21	0.88	1.499%	\$ 2,000,000.00	\$ 1,990,340.00	
FNMA Bullet	3135G0N82	1.250%	12/31/19	08/17/21	0.88	1.585%	\$ 3,000,000.00	\$ 2,983,890.00	
Treasury Note	912828ZF6	1.125%	12/19/19	08/31/21	0.92	1.659%	\$ 3,000,000.00	\$ 2,973,281.25	
Treasury Note	912828ZF6	1.125%	11/19/19	08/31/21	0.92	1.609%	\$ 3,000,000.00	\$ 2,974,620.00	\$ 13,000,000.00
FFCB Callable	3133ELG57	0.200%	06/08/20	09/08/21	0.94	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828T34	1.125%	02/20/20	09/30/21	1.00	1.459%	\$ 3,000,000.00	\$ 2,984,100.00	
Treasury Note	912828VJ3	1.500%	11/19/19	09/30/21	1.00	1.602%	\$ 3,000,000.00	\$ 2,994,375.00	\$ 9,000,000.00
FNMA Bullet	3135G0Q89	1.375%	11/05/19	10/07/21	1.02	1.592%	\$ 3,000,000.00	\$ 2,987,700.00	
FFCB Callable	3133EK2J4	1.690%	10/21/19	10/21/21	1.06	1.690%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828T67	1.250%	12/19/19	10/31/21	1.08	1.643%	\$ 3,000,000.00	\$ 2,978,430.00	
Treasury Note	912828T67	1.250%	11/21/19	10/31/21	1.08	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	1.11	1.570%	\$ 3,000,000.00	\$ 2,996,250.00	\$ 3,000,000.00
FFCB Callable	3133ELZ56	0.200%	07/27/20	01/27/22	1.33	0.200%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828H86	1.500%	11/21/19	01/31/22	1.34	1.565%	\$ 3,000,000.00	\$ 2,995,770.00	\$ 5,000,000.00
FFCB Bullet	3133EL4T8	0.150%	09/03/20	02/24/22	1.40	0.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133ELNP5	1.450%	02/24/20	02/24/22	1.40	1.464%	\$ 3,000,000.00	\$ 2,999,160.00	\$ 6,000,000.00
FFCB Callable	3133ELV3	0.950%	04/08/20	04/08/22	1.52	0.950%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVKX5	0.625%	04/20/20	04/20/22	1.55	0.625%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVMW5	0.500%	04/27/20	04/27/22	1.57	0.500%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 9,000,000.00
FHLMC Callable	3134GVRJ9	0.300%	05/05/20	05/05/22	1.59	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVSQ2	0.300%	05/08/20	05/06/22	1.60	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVST6	0.250%	05/11/20	05/11/22	1.61	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133ELZN7	0.160%	05/18/20	05/18/22	1.63	0.237%	\$ 3,000,000.00	\$ 2,995,410.00	
FHLMC Callable	3134GVWZ7	0.270%	05/21/20	05/19/22	1.63	0.270%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 15,000,000.00
FHLMC Callable	3134GVC71	0.280%	06/02/20	06/02/22	1.67	0.280%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVE61	0.280%	06/08/20	06/08/22	1.69	0.280%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVQ76	0.300%	06/17/20	06/17/22	1.71	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVV47	0.330%	06/22/20	06/22/22	1.73	0.330%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AJQQ5	0.300%	06/30/20	06/30/22	1.75	0.300%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 15,000,000.00
FHLMC Callable	3134GWBX3	0.250%	07/20/20	07/20/22	1.80	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ELW67	0.220%	07/21/20	07/21/22	1.81	0.258%	\$ 3,000,000.00	\$ 2,997,750.00	
FHLMC Callable	3134GWAP1	0.250%	07/28/20	07/28/22	1.82	0.250%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AJTM1	0.260%	07/28/20	07/28/22	1.82	0.260%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 12,000,000.00
FFCB Callable	3133ELYU2	0.350%	05/11/20	08/11/22	1.86	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVXA1	0.310%	05/21/20	08/19/22	1.88	0.310%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EL4H4	0.200%	08/21/20	08/19/22	1.88	0.221%	\$ 3,000,000.00	\$ 2,998,770.00	
FHLB Callable	3130AJ4F3	1.600%	02/24/20	08/24/22	1.90	1.600%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 12,000,000.00
FFCB Callable	3133EL6G4	0.180%	09/08/20	09/08/22	1.94	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWL87	0.200%	09/14/20	09/14/22	1.96	0.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130AK6A9	0.190%	09/21/20	09/21/22	1.98	0.190%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GVV54	0.350%	06/22/20	09/22/22	1.98	0.350%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GWS64	0.180%	09/30/20	09/30/22	2.00	0.180%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 15,000,000.00
FHLMC Callable	3134GV4X3	0.330%	07/07/20	10/07/22	2.02	0.330%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GV5U8	0.310%	07/13/20	10/13/22	2.04	0.310%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
Sub Total - General Investments							\$ 226,000,000.00	\$ 224,947,678.68	\$ 226,000,000.00

Regions Bank Money Market  
Regions Lockbox Accounts

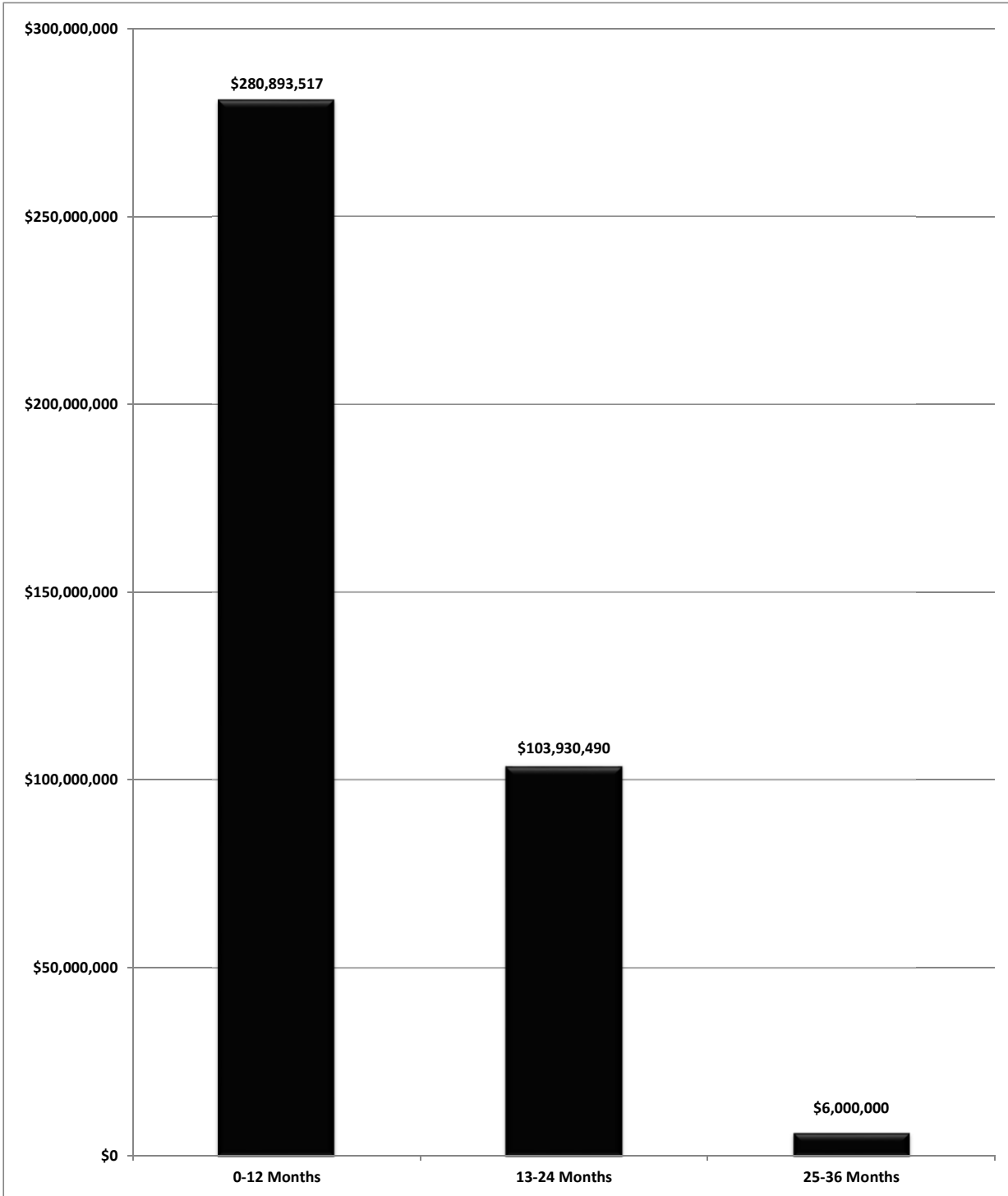
\$27,084,301.14  
\$2,788,302.87

**Schedule 2  
Indian River County, Florida  
Board of County Commissioners  
Investment By Maturity Date  
September 30, 2020**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	09/30/20	
								Book Value	Mo Cash Flow
TD Bank Checking Account								\$29,502,998.84	
BankUnited Money Market								\$32,850,283.78	
Valley National Bank Government Interest Checking								\$20,936,527.50	
Marine Bank Business Money Market								\$8,223,440.56	
FL STAR								\$5,015,954.33	
FL CLASS - BOCC Funds								\$29,605,087.31	
<b>Total General Cash &amp; Equivalents - Unrestricted</b>								<b>\$ 380,954,575.01</b>	
<b><u>Restricted Cash-Bond Covenants (held by BNY/Mellon)</u></b>									
Cash-Dreyfus Fund-Utilities Debt Service Reserve								\$ 115,653.10	
Treasury Note	9128285Q95	2.750%	11/30/18	11/30/20	0.17	2.836%	\$1,045,000.00	\$1,049,524.85	
<b>Total Restricted Bond Reserve - adjusted for fair market value</b>								<b>\$ 1,165,177.95</b>	
<b><u>Restricted Cash - Landfill</u></b>									
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 7,430,173.42	
<b>Total Pooled Cash &amp; Equivalents</b>								<b>\$ 389,549,926.38</b>	
<b><u>Restricted Cash - Health Insurance</u></b>									
TD Bank - BCBS Claims Account								\$811,123.26	
<b>Total Restricted Cash - Health Insurance</b>								<b>\$811,123.26</b>	
<b>Restricted Cash - Housing Account</b>									
								\$462,957.60	
<b>Total Portfolio</b>								<b>\$ 390,824,007.24</b>	

Note: See separate investment report for OPEB funds.

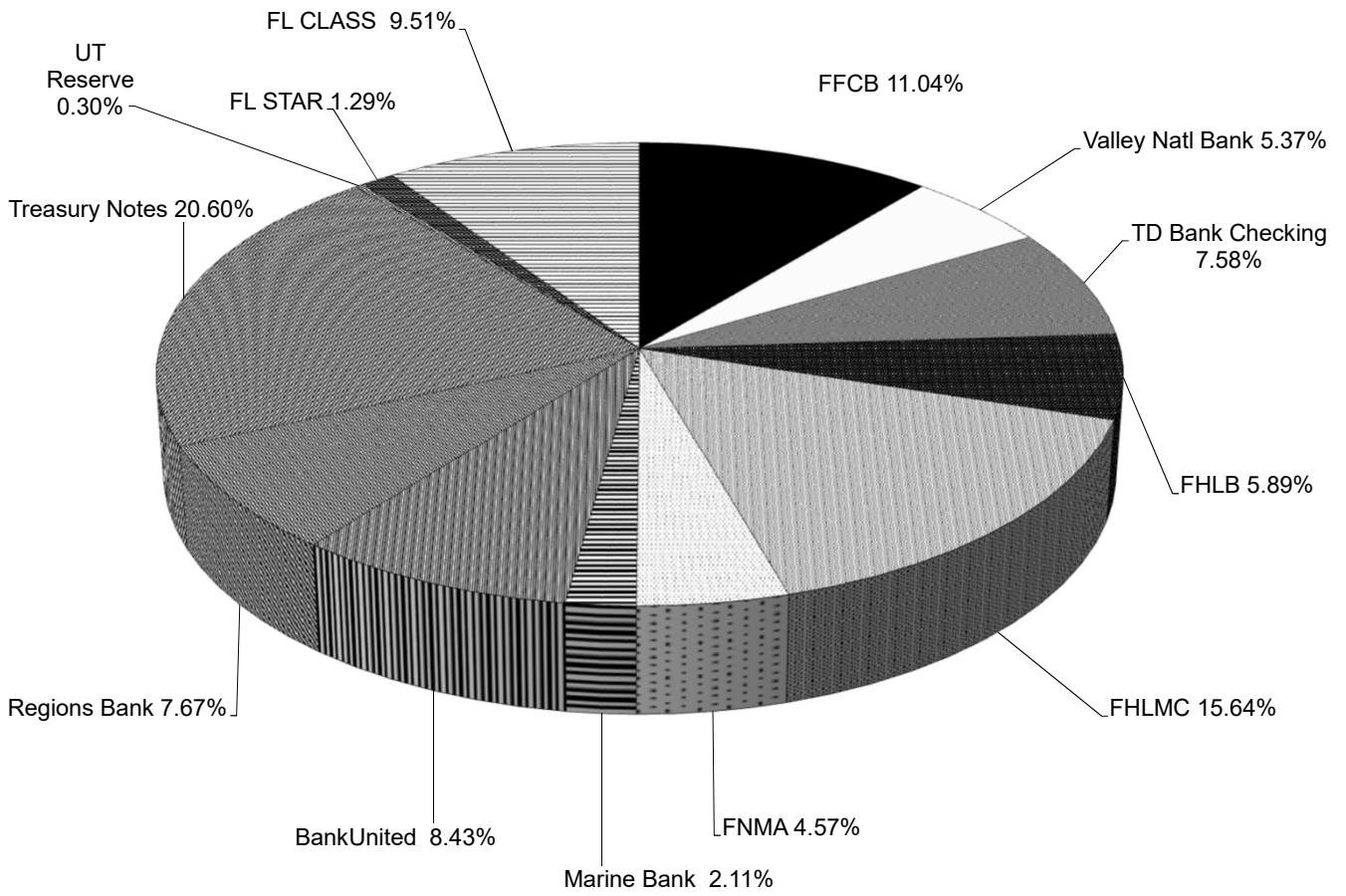
Schedule 3  
Indian River County  
Portfolio By Maturity Date  
September 30, 2020



**Total Portfolio \$390,824,007**



Schedule 4  
Indian River County  
Portfolio By Type  
September 30, 2020



**Schedule 5**  
**Indian River County**  
**Investment Purchases and Calls/Maturities**  
**Quarter Ending**  
**September 30, 2020**

**PURCHASES:**

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FHLMC Callable	0.330%	07/07/20	01/07/21	10/07/22	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	0.180%	07/13/20	10/13/20	07/13/21	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	0.310%	07/13/20	01/13/21	10/13/22	\$ 3,000,000.00	\$ 3,000,000.00
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	Anytime	07/21/22	\$ 3,000,000.00	\$ 2,997,750.00
FFCB Callable	0.200%	07/27/20	01/27/21	01/27/22	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Callable	0.250%	07/28/20	07/28/21	07/28/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.260%	07/28/20	10/28/20	07/28/22	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	0.221%	08/21/20	Anytime	08/19/22	\$ 3,000,000.00	\$ 2,998,770.00
FFCB Bullet	0.150%	09/03/20		02/24/22	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	0.180%	09/08/20	03/08/21	09/08/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	0.200%	09/14/20	09/14/21	09/14/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.190%	09/21/20	12/21/20	09/21/22	\$ 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
14					\$ 41,000,000.00	\$ 40,996,520.00

**MATURITIES:**

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
FHLMC Callable	1.129%	04/08/20	07/07/20	10/07/22	\$ 3,000,000.00	\$ 2,999,700.00
FFCB Bullet	2.126%	06/10/19		07/10/20	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Callable	1.720%	01/13/20	07/13/20	07/13/22	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	2.604%	08/14/18		07/15/20	\$ 3,000,000.00	\$ 2,938,359.00
Treasury Note	2.311%	05/22/19		07/15/20	\$ 2,000,000.00	\$ 1,981,680.00
FFCB Callable	0.875%	04/20/20	07/20/20	10/20/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	2.000%	07/22/19	07/22/20	07/22/21	\$ 2,000,000.00	\$ 2,000,000.00
FFCB Callable	1.620%	01/22/20	07/22/20	04/22/21	\$ 2,000,000.00	\$ 2,000,000.00
FFCB Callable	0.500%	04/28/20	07/28/20	04/28/22	\$ 3,000,000.00	\$ 3,000,000.00
FNMA Bullet	2.351%	03/15/18		07/30/20	\$ 3,000,000.00	\$ 2,941,350.00
Treasury Note	2.608%	08/14/18		07/31/20	\$ 3,000,000.00	\$ 2,943,960.00
FHLB Callable	1.558%	02/19/20	08/04/20	02/04/22	\$ 3,000,000.00	\$ 2,999,550.00
FHLB Callable	1.576%	02/19/20	08/14/20	02/14/22	\$ 3,000,000.00	\$ 2,999,670.00
Treasury Note	2.747%	12/07/18		08/15/20	\$ 2,000,000.00	\$ 1,995,937.50
Treasury Note	2.746%	12/07/18		08/31/20	\$ 2,000,000.00	\$ 1,995,885.00
Treasury Note	2.676%	08/01/18		08/31/20	\$ 3,000,000.00	\$ 2,966,700.00
FHLB Bullet	2.792%	12/12/18		09/11/20	\$ 3,000,000.00	\$ 2,940,660.00
Treasury Note	2.429%	03/22/19		09/15/20	\$ 3,000,000.00	\$ 2,954,250.00
FHLB Bullet	1.810%	06/26/19		09/28/20	\$ 3,000,000.00	\$ 2,983,860.00
FHLMC Bullet	2.003%	06/05/19		09/29/20	\$ 3,000,000.00	\$ 2,985,300.00
Treasury Note	2.751%	12/07/18		09/30/20	\$ 3,000,000.00	\$ 2,999,850.00
FFCB Callable	1.000%	03/30/20	09/30/20	06/30/22	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.000%	03/30/20	09/30/20	03/30/22	\$ 3,000,000.00	\$ 3,000,000.00
23					\$ 63,000,000.00	\$ 62,626,711.50

Reconciliation of General Investments Only:		
Beginning portfolio (6/30/20)		\$ 246,577,870.18
Total purchased	14 securities	\$ 40,996,520.00
Total matured	23 securities	\$ (62,626,711.50)
Ending portfolio for quarter (9/30/20)		\$ 224,947,678.68

**Schedule 6**  
**Indian River County**  
**Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts**  
**Comparison of Six Fiscal Years**  
**September 30, 2020**

	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	

	Fiscal Year 2017-2018		Fiscal Year 2018-2019		Fiscal Year 2019-2020	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (7,971,324)	\$ 331,604,874	\$ (6,577,674)	\$ 362,277,495	\$ (9,260,244)	\$ 370,053,869
November	\$ 33,131,597	\$ 364,736,471	\$ 48,128,205	\$ 410,405,700	\$ 39,158,339	\$ 409,212,208
December	\$ 41,846,074	\$ 406,582,545	\$ 31,350,078	\$ 441,755,778	\$ 47,023,081	\$ 456,235,289
January	\$ (5,758,898)	\$ 400,823,647	\$ (9,877,034)	\$ 431,878,744	\$ (6,941,131)	\$ 449,294,158
February	\$ 5,191,358	\$ 406,015,005	\$ 2,964,540	\$ 434,843,284	\$ (1,465,745)	\$ 447,828,413
March	\$ (4,784,411)	\$ 401,230,594	\$ (2,750,051)	\$ 432,093,233	\$ (5,997,667)	\$ 441,830,746
April	\$ 1,577,951	\$ 402,808,545	\$ (3,802,746)	\$ 428,290,487	\$ (5,331,833)	\$ 436,498,913
May	\$ (6,945,787)	\$ 395,862,758	\$ (8,379,243)	\$ 419,911,244	\$ (10,937,819)	\$ 425,561,094
June	\$ (9,710,169)	\$ 386,152,589	\$ (9,758,699)	\$ 410,152,545	\$ (13,546,695)	\$ 412,014,399
July	\$ (2,464,004)	\$ 383,688,585	\$ (13,728,763)	\$ 396,423,782	\$ (3,248,804)	\$ 408,765,595
August	\$ (8,022,779)	\$ 375,665,806	\$ (11,767,333)	\$ 384,656,449	\$ (7,041,321)	\$ 401,724,274
September	\$ (6,810,637)	\$ 368,855,169	\$ (5,342,336)	\$ 379,314,113	\$ (10,163,806)	\$ 391,560,468
Net cash flow	\$ 29,278,971		\$ 10,458,944		\$ 12,246,355	

\*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, 2020**

	<u>Pooled Investments</u>
General Fund	\$ 56,833,601
Special Revenue Funds	\$ 91,597,575
Debt Service Funds	\$ 634,539
Capital Project Fund	\$ 90,440,820
Solid Waste Fund	\$ 25,690,368
Golf Course Fund	\$ 618,278
Building Fund	\$ 7,665,636
Utilities Funds	\$ 80,753,144
Fleet Fund	\$ 470,830
Insurance Funds	\$ 32,403,128
GIS Fund	\$ 1,447,520
Escrow Fund	\$ 3,005,029
Total Investments	<u>\$ 391,560,468</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.**