



JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
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Vero Beach, FL 32960
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TO: Board of County Commissioners

FROM: Diane Bernardo, Finance Director 

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

DATE: October 28, 2016

SUBJECT: Quarterly Investment Report for Quarter Ending 09/30/2016

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 27, 2016.

RECOMMENDATION

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

Indian River County	Approved	Date
Administrator		
County Attorney		
Budget		
Department		
Risk Management		

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Indian River County Investment Advisory Committee Quarterly Investment Report

July 1, 2016 through September 30, 2016

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, Senior Vice President with Northern Trust Bank of Florida; 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, 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 bond reserve is placed with Bank of New York/Mellon and is currently invested in treasury notes.

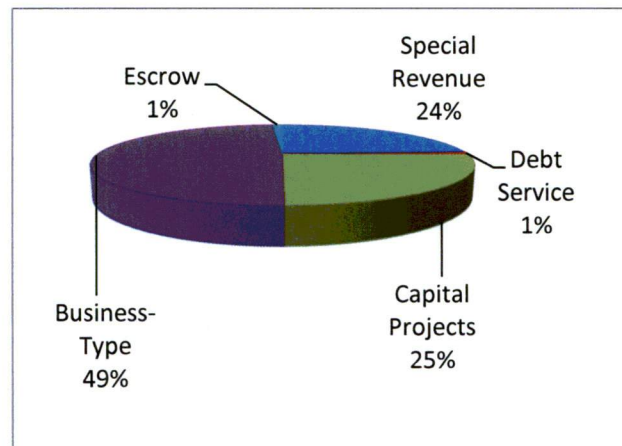
INVESTMENT ACTIVITY

As of September 30, 2016 the investments portfolio book value was \$297,618,467 with a market value of \$297,988,722.

Of the \$297,618,467, portfolio total, \$278,098,991 is restricted for the following purposes:

\$ 60,034,708	Special revenue projects
\$ 3,232,895	Debt payments for county bonds
\$ 70,658,887	Capital projects
\$ 141,050,540	Business-type activities
\$ 3,121,961	Escrow Funds
<hr/>	
\$ 278,098,991	TOTAL

RESTRICTED CASH BY FUND TYPE (PERCENTAGES)



The weighted average maturity of the investments as of September 30, 2016 is 12 months. Yields on the individual investments ranged from 0.33% to 1.125%. The overall average yield for the quarter was 0.61%.

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, 2016:

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, 2016

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/16		Portfolio %
							Original Par Amount	Book Value	
FFCB Callable	3133EFKM8	0.710%	10/20/15	10/20/17	1.05	0.710%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133EFZR19	0.800%	02/12/16	02/12/18	1.37	0.800%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EFMU8	0.950%	02/11/18	05/02/18	1.59	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	1.72	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB - 1X Call	3133EGMQ5	0.880%	07/18/16	07/18/18	1.80	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	1.93	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	1.97	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
							<u>\$ 14,000,000.00</u>	<u>\$ 14,000,000.00</u>	4.78%
FHLB Disc	313385CG93	0.630%	03/02/16	02/24/17	0.40	0.634%	\$ 3,000,000.00	\$ 2,981,152.50	
FHLB Disc	313385FL51	0.640%	05/18/16	05/11/17	0.61	0.644%	\$ 1,700,000.00	\$ 1,689,180.44	
FHLB Disc	313385HY5	0.060%	07/13/16	07/10/17	0.78	0.604%	\$ 2,000,000.00	\$ 1,987,933.33	
FHLB Disc	313385JN7	0.540%	09/01/16	07/24/17	0.81	0.547%	\$ 2,000,000.00	\$ 1,990,220.00	
FHLB Bullet	3130A8YV9	0.625%	08/08/16	08/08/17	0.85	0.625%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Disc	313385KL9	0.520%	08/18/16	08/15/17	0.87	0.529%	\$ 3,000,000.00	\$ 2,984,313.33	
FHLB Bullet	3130A6LZ8	0.625%	01/20/16	10/26/17	1.07	0.858%	\$ 2,000,000.00	\$ 1,991,780.00	
FHLB Callable	3130A7DB8	1.000%	02/26/18	06/04/18	1.68	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130A8PZ0	0.840%	07/12/16	07/12/18	1.78	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A8PK3	0.625%	07/14/16	08/07/18	1.85	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	1.99	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	
							<u>\$ 26,700,000.00</u>	<u>\$ 26,618,579.60</u>	9.10%
FHLMC Disc	313396L92	0.400%	11/05/15	10/25/16	0.07	0.408%	\$ 2,000,000.00	\$ 1,992,111.11	
FHLMC Disc	313396N66	0.645%	12/15/15	11/07/16	0.10	0.657%	\$ 3,000,000.00	\$ 2,982,370.00	
FHLMC Disc	313397BS9	0.525%	02/22/16	02/10/17	0.36	0.526%	\$ 2,000,000.00	\$ 1,989,675.00	
FHLMC Disc	313397CT6	0.650%	03/14/16	03/07/17	0.43	0.662%	\$ 2,000,000.00	\$ 1,987,072.22	
FHLMC Disc	313397DL2	0.570%	03/28/16	03/24/17	0.48	0.573%	\$ 3,000,000.00	\$ 2,982,852.50	
FHLMC Disc	313397GA3	0.645%	05/31/16	05/25/17	0.65	0.649%	\$ 3,000,000.00	\$ 2,980,703.75	
FHLMC Disc	313397GR6	0.450%	06/29/16	06/09/17	0.69	0.452%	\$ 2,000,000.00	\$ 1,991,375.00	
FHLMC Disc	313397HR5	0.580%	07/27/16	07/03/17	0.76	0.583%	\$ 3,000,000.00	\$ 2,983,518.33	
FHLMC - 1X Call	3134G62Q5	0.850%	05/29/15	08/25/17	0.90	0.850%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC - 1X Call	3134G7WZ0	0.900%	09/15/15	09/15/17	0.96	0.900%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Bullet	3137EADN69	0.750%	03/02/16	01/12/18	1.28	0.886%	\$ 3,000,000.00	\$ 2,992,500.00	
FHLMC	3137EADP1	0.875%	03/17/16	03/07/18	1.43	0.875%	\$ 2,000,000.00	\$ 1,994,380.00	
FHLMC Bullet	3137EAEA3	0.750%	05/17/16	04/09/18	1.52	0.868%	\$ 3,000,000.00	\$ 2,993,619.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	1.61	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9KU0	1.000%	06/01/16	05/25/18	1.65	1.000%	\$ 3,000,000.00	\$ 2,997,600.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	1.91	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9BJ5	1.125%	04/29/16	10/29/18	2.08	1.125%	\$ 2,000,000.00	\$ 2,000,000.00	
							<u>\$ 41,000,000.00</u>	<u>\$ 40,867,776.91</u>	13.97%
FNMA Disc	313588J48	0.385%	11/17/15	10/04/16	0.01	0.386%	\$ 2,000,000.00	\$ 1,993,112.78	
FNMA Disc	313588K38	0.330%	10/27/15	10/11/16	0.03	0.331%	\$ 2,000,000.00	\$ 1,993,583.40	
FNMA Disc	313588L29	0.330%	11/02/15	10/18/16	0.05	0.331%	\$ 2,000,000.00	\$ 1,993,565.00	
FNMA Disc	313589DW05	0.520%	05/04/16	04/03/17	0.51	0.523%	\$ 2,000,000.00	\$ 1,990,351.11	
FNMA Disc	313589ED15	0.520%	05/04/16	04/10/17	0.53	0.523%	\$ 2,000,000.00	\$ 1,990,148.89	
FNMA Disc	313589FT5	0.660%	05/31/16	05/18/17	0.63	0.664%	\$ 3,000,000.00	\$ 2,980,640.01	
FNMA Disc	313589HE6	0.500%	07/08/16	06/22/17	0.73	0.502%	\$ 3,000,000.00	\$ 2,985,458.34	
FNMA Disc	313589JF1	0.550%	09/01/16	07/17/17	0.79	0.553%	\$ 2,000,000.00	\$ 1,990,252.78	
FNMA Bullet	3135G0TG8	0.875%	01/20/16	02/08/18	1.36	0.917%	\$ 2,000,000.00	\$ 1,997,800.00	
							<u>\$ 20,000,000.00</u>	<u>\$ 19,914,912.31</u>	6.81%
Treasury Note	912828F88	0.375%	12/05/14	10/31/16	0.08	0.430%	\$ 3,000,000.00	\$ 2,997,030.00	
Treasury Note	912828F88	0.375%	12/05/14	10/31/16	0.08	0.574%	\$ 2,000,000.00	\$ 1,992,500.00	
Treasury Note	912828WV3	0.625%	12/15/15	11/15/16	0.13	0.719%	\$ 3,000,000.00	\$ 2,997,421.88	
Treasury Note	912828B74	0.625%	12/04/14	02/15/17	0.38	0.650%	\$ 3,000,000.00	\$ 2,997,656.25	
Treasury Note	912828J35	0.500%	11/05/15	02/28/17	0.41	0.619%	\$ 2,000,000.00	\$ 1,996,875.00	
Treasury Note	912828J35	0.500%	09/16/15	02/28/17	0.41	0.636%	\$ 3,000,000.00	\$ 2,994,120.00	
Treasury Note	912828C32	0.750%	11/30/15	03/15/17	0.45	0.750%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828J92	0.500%	11/05/15	03/31/17	0.50	0.623%	\$ 3,000,000.00	\$ 2,994,843.75	
Treasury Note	912828J92	0.500%	04/30/15	03/31/17	0.50	0.574%	\$ 2,000,000.00	\$ 1,997,187.50	
Treasury Note	912828C73	0.875%	12/16/15	04/15/17	0.54	0.883%	\$ 2,000,000.00	\$ 1,999,780.00	
Treasury Note	912828K66	0.500%	11/30/15	04/30/17	0.58	0.766%	\$ 2,000,000.00	\$ 1,992,500.00	
Treasury Note	912828K66	0.500%	04/30/15	04/30/17	0.58	0.594%	\$ 3,000,000.00	\$ 2,994,375.00	
Treasury Note	912828SY7	0.625%	11/30/15	05/31/17	0.67	0.793%	\$ 2,000,000.00	\$ 1,995,000.00	
Treasury Note	912828SY7	0.625%	09/02/15	05/31/17	0.67	0.657%	\$ 3,000,000.00	\$ 2,998,350.00	

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2016

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	09/30/16		Portfolio %						
							Original Par Amount	Book Value							
Treasury Note	912828WP1	0.875%	12/16/15	06/15/17	0.71	0.916%	\$ 2,000,000.00	\$ 1,998,820.00							
Treasury Note	912828XJ4	0.625%	11/30/15	06/30/17	0.75	0.840%	\$ 2,000,000.00	\$ 1,994,062.50							
Treasury Note	912828XJ4	0.625%	09/02/15	06/30/17	0.75	0.668%	\$ 3,000,000.00	\$ 2,997,630.00							
Treasury Note	912828TG5	0.050%	01/20/15	07/31/17	0.83	0.678%	\$ 3,000,000.00	\$ 2,986,640.63							
Treasury Note	912828TM2	0.625%	08/14/15	08/31/17	0.92	0.770%	\$ 2,000,000.00	\$ 1,994,160.00							
Treasury Note	912828TM2	0.625%	01/20/15	08/31/17	0.92	0.710%	\$ 3,000,000.00	\$ 2,993,437.50							
Treasury Note	912828TS9	0.625%	04/29/16	09/30/17	1.00	0.662%	\$ 2,000,000.00	\$ 1,998,980.00							
Treasury Note	912828TS9	0.625%	09/16/15	09/30/17	1.00	0.819%	\$ 3,000,000.00	\$ 2,988,281.25							
Treasury Note	912828F54	0.875%	11/30/15	10/15/17	1.04	0.894%	\$ 3,000,000.00	\$ 2,999,531.25							
Treasury Note	912828UR9	0.750%	03/31/16	02/28/18	1.41	0.750%	\$ 2,000,000.00	\$ 2,000,000.00							
Treasury Note	912828UR9	0.750%	12/04/15	02/28/18	1.41	1.004%	\$ 3,000,000.00	\$ 2,983,140.00							
Treasury Note	912828J68	1.000%	12/04/15	03/15/18	1.45	1.056%	\$ 3,000,000.00	\$ 2,996,250.00							
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	1.50	0.752%	\$ 2,000,000.00	\$ 1,999,900.00							
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	1.50	1.051%	\$ 3,000,000.00	\$ 2,979,390.00							
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	1.54	1.071%	\$ 3,000,000.00	\$ 2,977,710.00							
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	1.58	0.769%	\$ 2,000,000.00	\$ 1,994,060.00							
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	1.58	0.780%	\$ 3,000,000.00	\$ 2,989,882.50							
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	1.62	1.091%	\$ 3,000,000.00	\$ 2,993,430.00							
							\$ 82,000,000.00	\$ 81,812,945.01	27.96%						
Regions Bank Money Market								\$28,234,967.36	9.65%						
TD Bank Money Market								\$22,158,875.96	7.57%						
BankUnited Money Market								\$28,311,038.74	9.68%						
Harbor Community Bank CD							0.850%	\$3,068,733.95	1.05%						
Oculina Bank CD							0.880%	\$1,012,367.27	0.35%						
TD Bank CD							0.880%	\$6,074,825.92	2.08%						
National Bank of Commerce CD							0.600%	\$6,050,345.83	2.07%						
Oculina Bank CD							0.880%	\$2,007,582.03	0.69%						
Total General Cash & Equivalents								\$280,132,950.89							
Restricted Cash - Landfill															
FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 12,467,717.96	4.24%						
Total Pooled Cash & Equivalents								\$292,600,668.85	100.00%						
Restricted Cash - Health Insurance															
Wells Fargo - BCBS Claims Account								\$826,407.01							
Citibank - BCBS Imprest Acct								\$84,000.00							
Total Restricted Cash - Health Insurance								\$910,407.01							
Restricted Cash-Bond Covenants (held by BNY/Mellon)															
Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$0.00							
Treasury Note							912828G46	0.500%	12/01/14	11/30/16	0.17	0.530%	\$1,030,000.00	\$1,030,504.70	
Treasury Note							912828XJ4	0.625%	06/30/15	06/30/17	0.75	0.688%	\$1,600,000.00	\$1,600,128.00	
Treasury Note							912828R93	0.625%	06/30/16	06/30/18	1.75	0.745%	\$1,480,000.00	\$1,476,758.80	
Total Restricted Cash - adjusted for fair market value								\$4,107,391.50							
Total Portfolio								\$297,618,467.36							

Note: See separate investment report for OPEB funds.

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
September 30, 2016

06/30/16

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Mo Cash Flow
FNMA Disc	313588J48	0.385%	11/17/15	10/04/16	0.01	0.386%	\$ 2,000,000.00	\$ 1,993,112.78	
FNMA Disc	313588K38	0.330%	10/27/15	10/11/16	0.03	0.331%	\$ 2,000,000.00	\$ 1,993,583.40	
FNMA Disc	313588L29	0.330%	11/02/15	10/18/16	0.05	0.331%	\$ 2,000,000.00	\$ 1,993,565.00	
FHLMC Disc	313396L92	0.400%	11/05/15	10/25/16	0.07	0.408%	\$ 2,000,000.00	\$ 1,992,111.11	
Treasury Note	912828F88	0.375%	01/15/15	10/31/16	0.08	0.431%	\$ 3,000,000.00	\$ 2,997,030.00	
Treasury Note	912828F88	0.375%	12/05/14	10/31/16	0.08	0.574%	\$ 2,000,000.00	\$ 1,992,500.00	\$ 13,000,000.00
FHLMC Disc	313396N66	0.645%	12/15/15	11/07/16	0.10	0.657%	\$ 3,000,000.00	\$ 2,982,370.00	
Treasury Note	912828WF3	0.625%	12/15/15	11/15/16	0.13	0.719%	\$ 3,000,000.00	\$ 2,997,421.88	\$ 6,000,000.00
FHLMC Disc	313397B59	0.525%	02/22/16	02/10/17	0.36	0.526%	\$ 2,000,000.00	\$ 1,989,675.00	
Treasury Note	912828B74	0.625%	12/04/14	02/15/17	0.38	0.650%	\$ 3,000,000.00	\$ 2,997,656.25	
FHLB Disc	313385CG93	0.630%	03/02/16	02/24/17	0.40	0.634%	\$ 3,000,000.00	\$ 2,981,152.50	
Treasury Note	912828J35	0.500%	11/05/15	02/28/17	0.41	0.619%	\$ 2,000,000.00	\$ 1,996,875.00	
Treasury Note	912828J35	0.500%	09/16/15	02/28/17	0.41	0.636%	\$ 3,000,000.00	\$ 2,994,120.00	\$ 13,000,000.00
FHLMC Disc	313397CT6	0.650%	03/14/16	03/07/17	0.43	0.662%	\$ 2,000,000.00	\$ 1,987,072.22	
Treasury Note	912828C32	0.750%	11/30/15	03/15/17	0.45	0.750%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Disc	313397DL2	0.570%	03/28/16	03/24/17	0.48	0.573%	\$ 3,000,000.00	\$ 2,982,852.50	
Treasury Note	912828J92	0.500%	11/05/15	03/31/17	0.50	0.623%	\$ 3,000,000.00	\$ 2,994,843.75	
Treasury Note	912828J92	0.500%	04/30/15	03/31/17	0.50	0.574%	\$ 2,000,000.00	\$ 1,997,187.50	\$ 12,000,000.00
FNMA Disc	313589DW05	0.520%	05/04/16	04/03/17	0.51	0.523%	\$ 2,000,000.00	\$ 1,990,351.11	
FNMA Disc	313589ED15	0.520%	05/04/16	04/10/17	0.53	0.523%	\$ 2,000,000.00	\$ 1,990,148.89	
Treasury Note	912828C73	0.875%	12/16/15	04/15/17	0.54	0.883%	\$ 2,000,000.00	\$ 1,999,780.00	
Treasury Note	912828K66	0.500%	11/30/15	04/30/17	0.58	0.766%	\$ 2,000,000.00	\$ 1,992,500.00	
Treasury Note	912828K66	0.500%	04/30/15	04/30/17	0.58	0.594%	\$ 3,000,000.00	\$ 2,994,375.00	\$ 11,000,000.00
FHLB Disc	313385FL51	0.640%	05/18/16	05/11/17	0.61	0.644%	\$ 1,700,000.00	\$ 1,689,180.44	
FNMA Disc	313589FT5	0.660%	05/31/16	05/18/17	0.63	0.664%	\$ 3,000,000.00	\$ 2,980,640.01	
FHLMC Disc	313397GA3	0.645%	05/31/16	05/25/17	0.65	0.649%	\$ 3,000,000.00	\$ 2,980,703.75	
Treasury Note	912828SY7	0.625%	11/30/15	05/31/17	0.67	0.793%	\$ 2,000,000.00	\$ 1,995,000.00	
Treasury Note	912828SY7	0.625%	09/02/15	05/31/17	0.67	0.657%	\$ 3,000,000.00	\$ 2,998,350.00	\$ 12,700,000.00
FHLMC Disc	313397GR6	0.450%	06/29/16	06/09/17	0.69	0.452%	\$ 2,000,000.00	\$ 1,991,375.00	
Treasury Note	912828WP1	0.875%	12/16/15	06/15/17	0.71	0.916%	\$ 2,000,000.00	\$ 1,998,820.00	
FNMA Disc	313589HE6	0.500%	07/08/16	06/22/17	0.73	0.502%	\$ 3,000,000.00	\$ 2,985,458.34	
Treasury Note	912828XJ4	0.625%	11/30/15	06/30/17	0.75	0.840%	\$ 2,000,000.00	\$ 1,994,062.50	
Treasury Note	912828XJ4	0.625%	09/02/15	06/30/17	0.75	0.668%	\$ 3,000,000.00	\$ 2,997,630.00	\$ 12,000,000.00
FHLMC Disc	313397HR5	0.580%	07/27/16	07/03/17	0.76	0.580%	\$ 3,000,000.00	\$ 2,983,518.33	
FHLB Disc	313385HY5	0.600%	07/13/16	07/10/17	0.78	0.604%	\$ 2,000,000.00	\$ 1,987,933.33	
FNMA Disc	313589JF1	0.550%	09/01/16	07/17/17	0.79	0.553%	\$ 2,000,000.00	\$ 1,990,252.78	
FHLB Disc	313385JN7	0.540%	09/01/16	07/24/17	0.81	0.547%	\$ 2,000,000.00	\$ 1,990,220.00	
Treasury Note	912828TG5	0.500%	01/20/15	07/31/17	0.83	0.678%	\$ 3,000,000.00	\$ 2,986,640.63	\$ 12,000,000.00
FHLB Bullet	3130A8YV9	0.625%	08/08/16	08/08/17	0.85	0.625%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Disc	313385KL9	0.520%	08/18/16	08/15/17	0.87	0.529%	\$ 3,000,000.00	\$ 2,984,313.33	
FHLMC - 1X Call	3134G62Q5	0.850%	05/29/15	08/25/17	0.90	0.850%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828TM2	0.625%	08/14/15	08/31/17	0.92	0.770%	\$ 2,000,000.00	\$ 1,994,160.00	
Treasury Note	912828TM2	0.625%	01/20/15	08/31/17	0.92	0.710%	\$ 3,000,000.00	\$ 2,993,437.50	\$ 13,000,000.00
FHLMC - 1X Call	3134G7WZ0	0.900%	09/15/15	09/15/17	0.96	0.900%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828TS9	0.625%	04/29/16	09/30/17	1.00	0.662%	\$ 2,000,000.00	\$ 1,998,980.00	
Treasury Note	912828TS9	0.625%	09/16/15	09/30/17	1.00	0.819%	\$ 3,000,000.00	\$ 2,988,281.25	7,000,000.00
Treasury Note	912828F54	0.875%	11/30/15	10/15/17	1.04	0.894%	\$ 3,000,000.00	\$ 2,999,531.25	
FFCB Callable	3133EFKM8	0.710%	10/20/15	10/20/17	1.05	0.710%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Bullet	3130A6LZ8	0.625%	01/20/16	10/26/17	1.07	0.858%	\$ 2,000,000.00	\$ 1,991,780.00	\$ 7,000,000.00
FHLMC Bullet	3137EADN69	0.750%	03/02/16	01/12/18	1.28	0.886%	\$ 3,000,000.00	\$ 2,992,500.00	3,000,000.00
FNMA Bullet	3135G0TG8	0.875%	01/20/16	02/08/18	1.36	0.917%	\$ 2,000,000.00	\$ 1,997,800.00	
FFCB Bullet	3133EFZR19	0.800%	02/12/16	02/12/18	1.37	0.800%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828UR9	0.750%	03/31/16	02/28/18	1.41	0.750%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828UR9	0.750%	12/04/15	02/28/18	1.41	1.004%	\$ 3,000,000.00	\$ 2,983,140.00	\$ 9,000,000.00
FHLMC	3137EADP1	0.875%	03/17/16	03/07/18	1.43	0.875%	\$ 2,000,000.00	\$ 1,994,380.00	
Treasury Note	912828J68	1.000%	12/04/15	03/15/18	1.45	1.056%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	912828UU2	0.750%	03/31/16	03/31/18	1.50	1.051%	\$ 2,000,000.00	\$ 1,999,900.00	
Treasury Note	912828UU2	0.750%	12/04/15	03/31/18	1.50	1.051%	\$ 3,000,000.00	\$ 2,979,390.00	\$ 10,000,000.00
FHLMC Bullet	3137EAE3	0.750%	05/17/16	04/09/18	1.52	0.868%	\$ 3,000,000.00	\$ 2,993,619.00	
Treasury Note	912828K25	0.750%	12/07/15	04/15/18	1.54	1.071%	\$ 3,000,000.00	\$ 2,977,710.00	
Treasury Note	912828UZ1	0.625%	03/31/16	04/30/18	1.58	0.769%	\$ 2,000,000.00	\$ 1,994,060.00	
Treasury Note	912828UZ1	0.625%	02/18/16	04/30/18	1.58	0.780%	\$ 3,000,000.00	\$ 2,989,882.50	\$ 11,000,000.00
FFCB Callable	3133EFMU8	0.950%	02/11/16	05/02/18	1.59	0.950%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134G9JD0	1.000%	05/11/16	05/11/18	1.61	1.000%	\$ 2,000,000.00	\$ 2,000,000.00	
Treasury Note	912828XA3	1.000%	11/30/15	05/15/18	1.62	1.091%	\$ 3,000,000.00	\$ 2,993,430.00	
FHLMC Callable	3134G9KU0	1.000%	06/02/16	05/25/18	1.65	1.000%	\$ 3,000,000.00	\$ 2,997,600.00	\$ 10,000,000.00
FHLB Callable	3130A7DB8	1.000%	02/28/16	06/04/18	1.68	1.000%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	3133EGUX1	0.940%	09/20/16	06/20/18	1.72	0.940%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130A8PZ0	0.840%	07/12/16	07/12/18	1.78	0.840%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGMQ5	0.880%	07/18/16	07/18/18	1.80	0.880%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 6,000,000.00
FHLB Bullet	3130A8PK3	0.880%	07/15/16	08/07/18	1.85	0.770%	\$ 2,000,000.00	\$ 1,994,000.00	
FHLMC Callable	3134GADR2	1.010%	08/30/16	08/28/18	1.86	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 4,000,000.00

Schedule 2
Indian River County, Florida
Board of County Commissioners
Investment By Maturity Date
September 30, 2016

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	06/30/16		
							Original Par Amount	Book Value	Mo Cash Flow
FFCB Callable	3133EGTH8	1.030%	09/06/16	09/06/18	1.93	1.030%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Callable	3133EGFX8	1.010%	06/20/16	09/20/18	1.97	1.010%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130A9C90	1.050%	09/28/16	09/28/18	1.99	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 7,000,000.00
FHLMC Callable	3134G9BJ5	1.125%	04/29/16	10/29/18	2.08	1.125%	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
Sub Total - General Investments							\$ 183,700,000.00	\$ 183,214,213.83	\$ 183,700,000.00

Regions Bank Money Market								\$28,234,967.36	
TD Bank Money Market								\$22,158,875.96	
BankUnited Money Market								\$28,311,038.74	
Harbor Community Bank CD		0.850%	02/04/16	02/04/18	1.35			\$3,068,733.95	
Oculina Bank CD		0.880%	05/11/15	05/11/17	0.61			\$1,012,367.27	
TD Bank CD		0.880%	05/05/15	05/05/17	0.59			\$6,074,825.92	
National Bank of Commerce CD		0.600%	05/11/16	05/11/17	0.61			\$6,050,345.83	
Oculina Bank CD		0.880%	04/23/16	04/26/18	1.57			\$2,007,582.03	
Total General Cash & Equivalents								\$ 280,132,950.89	

Restricted Cash - Landfill

FACC--Florida Local Govt Investment Trust-Landfill Closure & Postclosure Reserves - adjusted for fair mkt value								\$ 12,467,717.96	
Total Pooled Cash & Equivalents								\$292,600,668.85	

Restricted Cash - Health Insurance

Wells Fargo - BCBS Claims Account								\$826,407.01	
Citibank - BCBS Imprest Acct								\$84,000.00	
Total Restricted Cash - Health Insurance								\$910,407.01	

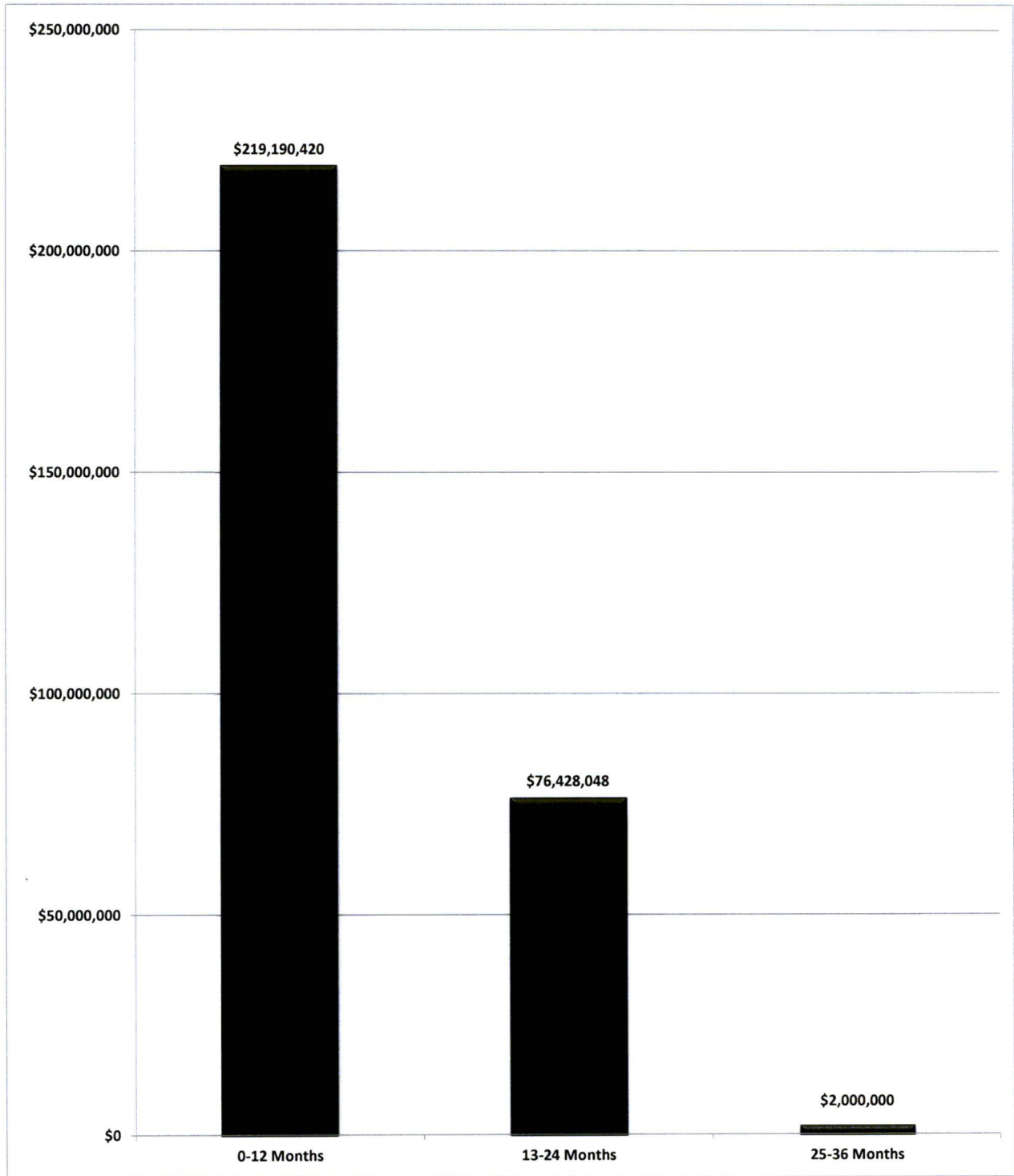
Restricted Cash-Bond Covenants (held by BNY/Mellon)

Fidelity Institutional Treasury Money Market-Utilities Debt Service Reserve								\$0.00	
Treasury Note	912828G46	0.500%	06/30/15	11/30/16	0.17	0.530%	\$1,030,000.00	\$1,030,504.70	
Treasury Note	912828XJ4	0.625%	06/30/15	06/30/17	0.75	0.688%	\$1,600,000.00	\$1,600,128.00	
Treasury Note	912828R93	0.625%	06/30/16	06/30/18	1.75	0.745%	\$1,480,000.00	\$1,476,758.80	
Total Restricted Cash - adjusted for fair market value								\$4,107,391.50	

Total Portfolio								\$297,618,467.36	
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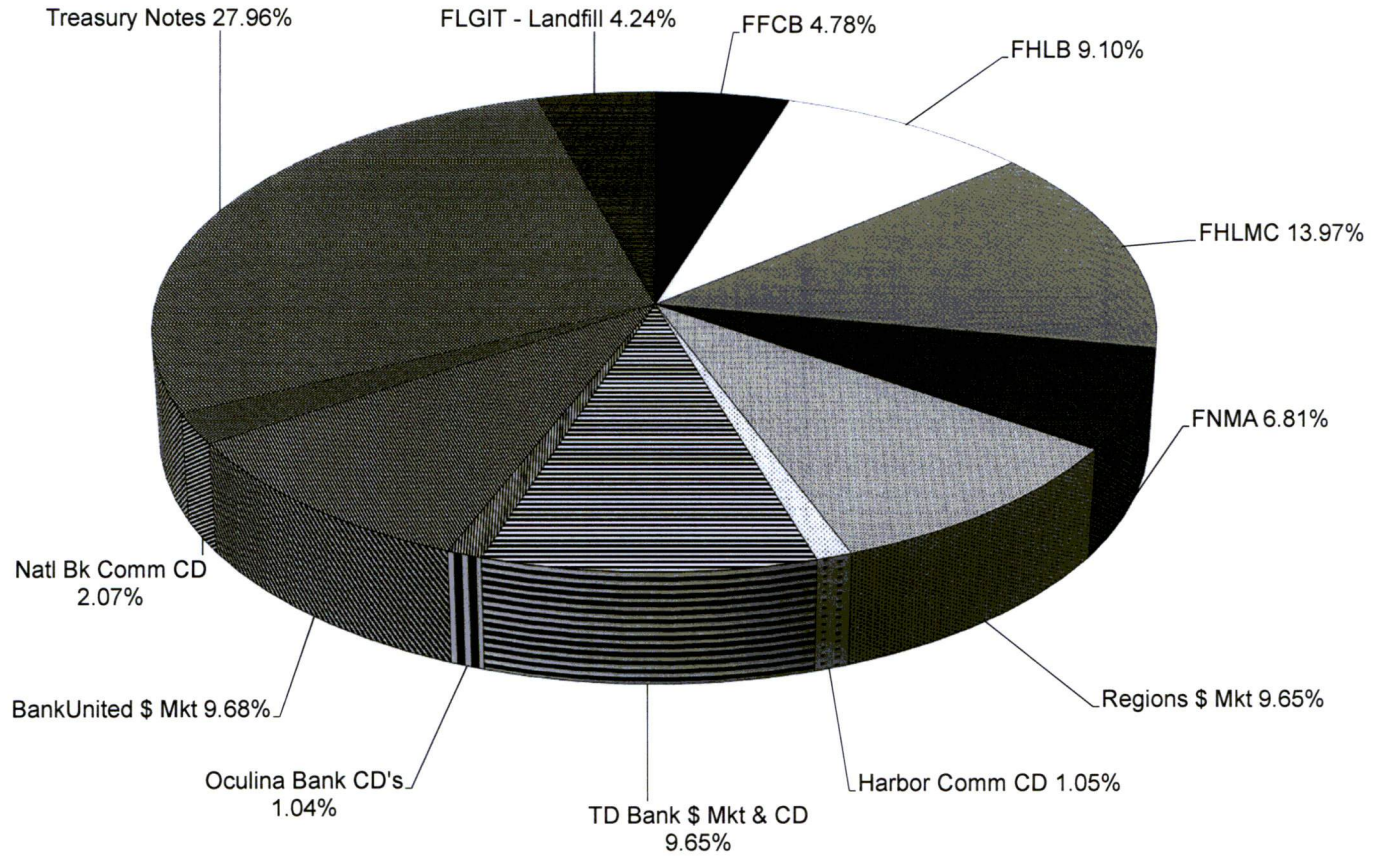
Note: See separate investment report for OPEB funds.

Schedule 3
Indian River County
Portfolio By Maturity Date
September 30, 2016



Total Portfolio \$297,618,467

Schedule 4
Indian River County
Portfolio By Type
September 30, 2016



Schedule 5
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending
September 30, 2016

PURCHASES:

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FNMA Disc	0.50%	07/08/16		06/22/17	\$3,000,000	\$2,985,458.34
FHLB Callable	0.84%	07/12/16	01/12/17	07/12/18	\$2,000,000	\$2,000,000.00
FHLB Disc	0.60%	07/13/16		07/10/17	\$2,000,000	\$1,987,933.33
FHLB Bullet	0.77%	07/15/16		08/07/18	\$2,000,000	\$1,994,000.00
FFCB Callable	0.88%	07/18/16	01/18/17	07/18/18	\$2,000,000	\$2,000,000.00
FHLMC Disc	0.58%	07/27/16		07/03/17	\$3,000,000	\$2,983,518.33
FHLB Bullet	0.63%	08/08/16		08/08/17	\$3,000,000	\$3,000,000.00
FHLB Disc	0.52%	08/18/16		08/15/17	\$3,000,000	\$2,984,313.33
FHLMC Callable	1.01%	08/30/16	11/28/16	08/28/18	\$2,000,000	\$2,000,000.00
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
FFCB Callable	1.03%	09/06/16	03/06/17	09/06/18	\$2,000,000	\$2,000,000.00
FFCB Callable	0.94%	09/20/16	12/20/16	06/20/18	\$2,000,000	\$2,000,000.00
FHLB Callable	1.05%	09/28/16	03/28/17	09/28/18	\$3,000,000	\$3,000,000.00
			14		\$33,000,000	\$32,915,696.11

MATURITIES:

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
FHLB - 1X Call	0.91%	07/06/15	07/06/16	07/06/17	\$2,000,000	\$2,000,000.00
FHLB Callable	1.05%	04/06/16	07/06/16	04/06/18	\$2,000,000	\$2,000,000.00
FHLMC - 1X Call	0.55%	04/08/14		07/08/16	\$2,000,000	\$2,000,000.00
FHLB - 1X Call	0.50%	04/15/14		07/15/16	\$2,000,000	\$2,000,000.00
FHLMC Disc	0.29%	09/24/15		07/22/16	\$2,000,000	\$1,995,302.22
FHLB - 1X Call	0.80%	07/28/15	07/28/16	07/28/17	\$2,000,000	\$2,000,000.00
Treasury Note	0.52%	07/31/14		07/31/16	\$3,000,000	\$2,998,628.97
FHLMC Disc	0.31%	09/24/15		08/08/16	\$2,000,000	\$1,994,683.33
FHLMC Disc	0.29%	09/28/15		08/15/16	\$2,000,000	\$1,994,901.67
FHLMC Callable	0.85%	08/17/15	08/17/16	08/17/17	\$2,000,000	\$2,000,000.00
FHLMC Disc	0.31%	09/29/15		08/26/16	\$2,000,000	\$1,994,466.67
FFCB Callable	0.78%	07/21/15	08/30/16	07/21/17	\$2,000,000	\$2,000,000.00
Treasury Note	0.51%	09/02/14		08/31/16	\$3,000,000	\$2,999,405.23
Treasury Note	0.50%	12/05/14		08/31/16	\$3,000,000	\$3,000,000.00
FFCB	0.46%	03/27/15		09/06/16	\$2,000,000	\$1,998,857.86
FNMA Disc	0.30%	10/13/15		09/12/16	\$2,000,000	\$1,994,602.78
FFCB Callable	0.68%	10/30/14	09/14/16	01/30/17	\$2,000,000	\$2,000,000.00
FHLMC - 1X Call	1.00%	03/23/16	09/23/16	03/23/18	\$3,000,000	\$3,000,000.00
FNMA Disc	0.30%	11/02/15		09/19/16	\$2,000,000	\$1,994,633.34
FFCB Callable	0.62%	07/20/15	09/30/16	04/20/17	\$2,000,000	\$2,000,000.00
Treasury Note	0.57%	09/30/14		09/30/16	\$3,000,000	\$2,996,127.39
Treasury Note	0.53%	12/05/14		09/30/16	\$2,000,000	\$1,998,980.00
			22		\$49,000,000	\$48,960,589.46

Reconciliation of Bonds Only:		
Beginning portfolio (06/30/16)		\$199,259,107.18
Total purchased	14 securities	\$32,915,696.11
Total matured	22 securities	(\$48,960,589.46)
Ending portfolio for quarter (09/30/16)		\$183,214,213.83

Schedule 6
Indian River County
Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts
Comparison of Six Fiscal Years
September 30, 2016

	Fiscal Year 2010-2011		Fiscal Year 2011-2012		Fiscal Year 2012-2013	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (8,787,313)	\$ 286,139,875	\$ (7,163,713)	\$ 299,325,098	\$ (4,325,867)	\$ 293,979,198
November	\$ 18,859,033	\$ 304,998,908	\$ 15,743,556	\$ 315,068,654	\$ 16,251,425	\$ 310,230,623
December	\$ 30,880,676	\$ 335,879,584	\$ 31,679,255	\$ 346,747,909	\$ 29,931,173	\$ 340,161,796
January	\$ 4,920,377	\$ 340,799,961	\$ 540,328	\$ 347,288,237	\$ 130,635	\$ 340,292,431
February	\$ 337,406	\$ 341,137,367	\$ (3,953,214)	\$ 343,335,023	\$ (2,486,081)	\$ 337,806,350
March	\$ (3,074,474)	\$ 338,062,893	\$ (4,018,678)	\$ 339,316,345	\$ (2,787,582)	\$ 335,018,768
April	\$ (4,427,870)	\$ 333,635,023	\$ (6,018,427)	\$ 333,297,918	\$ (8,244,064)	\$ 326,774,704
May	\$ (5,688,925)	\$ 327,946,098	\$ (5,148,326)	\$ 328,149,592	\$ (4,598,588)	\$ 322,176,116
June	\$ (8,844,978)	\$ 319,101,120	\$ (12,048,463)	\$ 316,101,129	\$ (4,334,609)	\$ 317,841,507
July	\$ (5,588,302)	\$ 313,512,818	\$ (5,284,467)	\$ 310,816,662	\$ (4,470,572)	\$ 313,370,935
August	\$ (1,382,203)	\$ 312,130,615	\$ (10,999,198)	\$ 299,817,464	\$ (10,017,849)	\$ 303,353,086
September	\$ (5,641,804)	\$ 306,488,811	\$ (1,512,399)	\$ 298,305,065	\$ (5,040,036)	\$ 298,313,050
Net cash flow	\$ 11,561,623		\$ (8,183,746)		\$ 7,985	

	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	

*Schedule represents total assets in 801 fund-including portfolio accounts, FMV adjustments, cash in bank and utilities debt reserve.
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, 2016

	<u>Pooled Investments</u>
General Fund	\$ 43,220,070
Special Revenue Funds	\$ 60,034,708
Debt Service Funds	\$ 3,232,895
Capital Project Funds	\$ 70,658,887
Solid Waste Funds	\$ 29,622,718
Golf Course Fund	\$ 7,354
Building Fund	\$ 6,654,063
Utilities Funds	\$ 79,164,335
Fleet Fund	\$ 360,893
Insurance Funds	\$ 24,452,694
GIS Fund	\$ 788,483
Escrow Funds	\$ 3,121,961
Total Investments	<u>\$ 321,319,061</u>

Schedule includes all pooled investments, FMV adjustments, and cash in bank.

Schedule does not include OPEB investments - see separate report.