

Ryan L. Butler

Clerk of Circuit Court & Comptroller
1801 27th Street
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Telephone: (772) 226-3100



TO: Board of County Commissioners

FROM: Elissa Nagy, Chief Deputy Comptroller

THRU: Ryan L. Butler, Clerk of the Circuit Court and Comptroller

DATE: December 6, 2024

SUBJECT: Quarterly Investment Report for Quarter Ending 9/30/2024

BACKGROUND

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the fourth quarter of fiscal year 2024. This report was reviewed by our investment advisory committee on December 5, 2024.

RECOMMENDATION

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

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Indian River County Investment Advisory Committee Quarterly Investment Report

July 1, 2024 through September 30, 2024

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 & Comptroller. 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. The current investment committee members are:

Kristin Daniels	County Budget Director (County Administrator's Designee)
David W. Griffis	Founding Principal, Vero Beach Global Advisors
Ted Libby	Senior Portfolio Manager, Cypress Capital Group
Bill Penney	President & CEO, Marine Bank and Trust Company

Also present at the meetings are the Clerk of the Circuit Court & Comptroller, Chief Deputy Comptroller, Assistant Chief Deputy Comptroller, Internal Audit Director and Senior Accountant.

QUARTERLY OVERVIEW

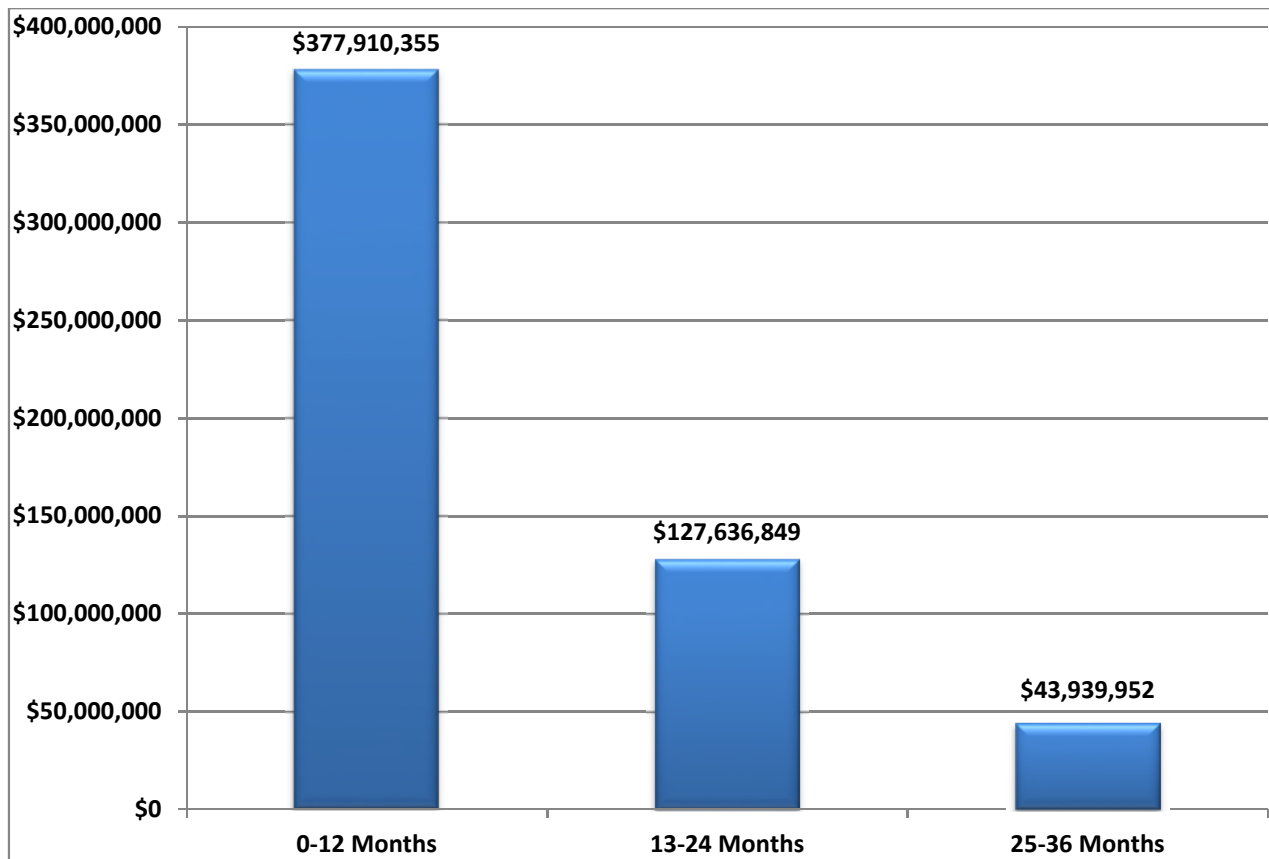
Portfolio Statistics- Current and Previous Four Quarters	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Total Portfolio - Book Value	\$488,414,350	\$606,155,472	\$588,110,295	\$563,669,560	\$549,487,156
Securities weighed average maturity (WAM)	0.95 years	1.06 years	1.07 years	1.10 years	1.17 years
Investment Income	\$4,109,593	\$5,115,595	\$6,236,719	\$6,406,470	\$6,619,832
Overall Average Yield	3.34%	3.82%	4.20%	4.49%	4.68%

ECONOMIC INFORMATION

During its September meeting, the Federal Open Market Committee (FOMC) cut rates by 50bp, taking interest rates to a target range of 4.75-5.0%. This decision from the FOMC was in response to data showing a slightly slower pace in hiring, even with a solid pace to growth in the economy. Although prices remained elevated, the policy makers had confidence that inflation was moving towards their target of 2%. The FOMC also signaled a high possibility of additional rate cuts through the end of the year and expectations of further cuts in 2025. This held true at their November meeting, where the FOMC cut the target rate by 25bp, taking the target range to 4.50-4.75%, and stating that, although the unemployment rate moved higher, the economy remained “solid”.

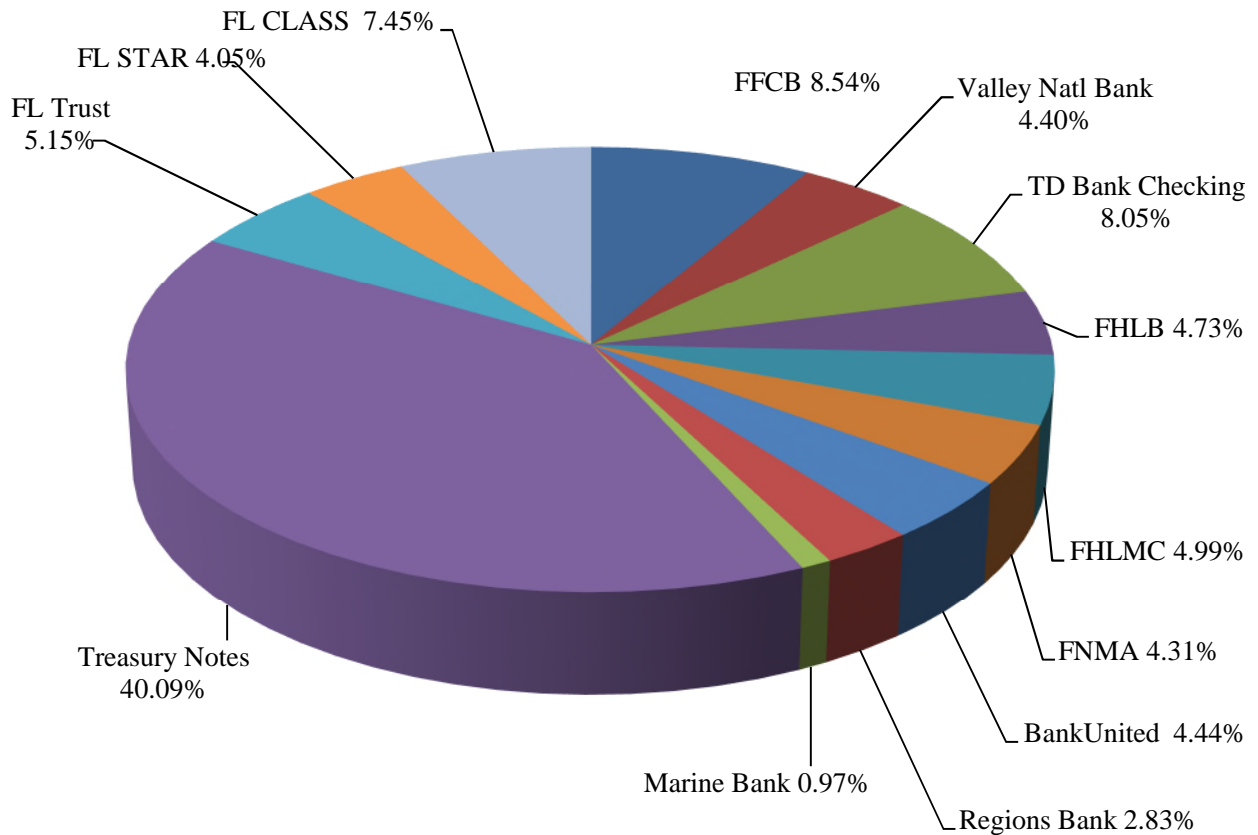
INVESTMENT MATURITIES

As of September 30, 2024, the investments portfolio book value was \$549,487,156 with a market value of \$553,662,112. Of the \$549,487,156 portfolio total, investments are maturing as follows:



INVESTMENT TYPES

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 Acts provided in F.S. 163.01, and Certificates of Deposit (CDs), Money Market Funds, and Repurchase Agreements. For the quarter ending September 30, 2024, funds were invested in the following investment types:



Attachments:

- Schedule 1 Portfolio sorted by type
- Schedule 2 Investment purchases, calls and maturities for the quarter
- Schedule 3 Summary of cash flows and returns by month
- Schedule 4 Interest earnings summary

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2024

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Federal Farm Credit Bonds									
FFCB Callable	3133ENS68	4.620%	10/17/22	10/17/24	0.05	4.620%	\$ 2,000,000.00	\$ 2,000,000.00	
FFCB Bullet	3133ENCA6	0.700%	10/25/21	10/25/24	0.07	0.700%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EPR31	4.875%	12/21/23	01/17/25	0.30	4.878%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EPFL4	4.000%	04/26/23	03/10/25	0.44	4.185%	\$ 3,000,000.00	\$ 2,990,160.00	
FFCB Bullet	3133EP4M4	5.000%	03/01/24	03/28/25	0.49	5.004%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EPHE8	4.250%	11/09/23	04/28/25	0.58	5.165%	\$ 3,000,000.00	\$ 2,961,600.00	
FFCB Bullet	3133EPVY8	5.000%	09/15/23	09/15/25	0.96	5.021%	\$ 3,000,000.00	\$ 2,998,800.00	
FFCB Callable	3133EPA88	5.490%	11/06/23	11/06/25	1.10	5.490%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERDJ7	5.375%	05/01/24	05/01/26	1.58	5.375%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPTW5	5.100%	08/25/23	08/25/26	1.90	5.100%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPW50	5.200%	09/25/23	09/25/26	1.99	5.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPM28	4.830%	12/11/23	12/11/26	2.20	4.830%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPR80	5.000%	01/08/24	01/08/27	2.27	5.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EP2T1	4.250%	02/12/24	02/12/27	2.37	4.259%	\$ 3,000,000.00	\$ 2,988,780.00	
FFCB Callable	3133ERSL6	3.860%	09/10/24	09/10/27	2.95	3.860%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERUH2	3.670%	09/23/24	09/23/27	2.98	3.670%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 47,000,000.00	\$ 46,939,340.00	8.54%
Federal Home Loan Bank Bonds									
FHLB Bullet	3130ATT31	4.500%	11/07/22	10/03/24	0.01	4.817%	\$ 3,000,000.00	\$ 2,982,930.00	
FHLB Callable	3130APAA3	0.555%	10/21/21	10/21/24	0.06	0.555%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130ATME4	5.000%	10/27/22	01/27/25	0.33	5.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLB Callable	3130AYDF0	5.000%	01/05/24	07/01/25	0.75	5.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B0H51	5.150%	03/15/24	09/12/25	0.95	5.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B1KR7	5.260%	05/29/24	05/29/26	1.66	5.260%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B1PL5	5.150%	06/07/24	06/02/26	1.67	5.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B0UQ0	5.000%	04/15/24	04/15/27	2.54	5.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B2G41	4.170%	08/22/24	08/10/28	3.86	4.170%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 26,000,000.00	\$ 25,982,930.00	4.73%
Federal Home Loan Mortgage Company Bonds									
FHLMC Callable	3134GXB86	4.000%	07/18/22	10/18/24	0.05	4.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GXRC0	3.000%	05/05/22	11/05/24	0.10	3.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134GXX86	4.000%	08/18/22	11/18/24	0.13	4.000%	\$ 2,000,000.00	\$ 2,000,000.00	
FHLMC Callable	3134GYJ29	5.150%	02/17/23	02/14/25	0.38	5.195%	\$ 3,000,000.00	\$ 2,997,450.00	
FHLMC Callable	3134GXS88	4.000%	11/03/23	02/28/25	0.41	5.335%	\$ 3,000,000.00	\$ 2,949,420.00	
FHLMC Callable	3134GYPC0	5.375%	11/03/23	04/24/25	0.56	5.485%	\$ 3,000,000.00	\$ 2,995,320.00	
FHLMC Callable	3134H1QA4	4.850%	01/24/23	10/24/25	1.07	4.854%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134H1NW9	4.900%	01/11/24	01/06/26	1.27	4.900%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134H1W90	5.260%	06/05/24	06/05/26	1.68	5.260%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLMC Callable	3134H17L1	4.780%	07/24/24	07/24/26	1.81	4.780%	\$ 2,500,000.00	\$ 2,500,000.00	
							\$ 27,500,000.00	\$ 27,442,190.00	4.99%
Federal National Mortgage Association Bonds									
FNMA Callable	3135GAHP9	5.100%	05/15/23	11/15/24	0.13	5.100%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Bullet	3135G0X24	1.625%	01/31/23	01/07/25	0.27	4.307%	\$ 3,000,000.00	\$ 2,852,250.00	
FNMA Callable	3135GACX7	3.850%	04/26/23	08/28/25	0.91	4.520%	\$ 3,000,000.00	\$ 2,955,690.00	
FNMA Callable	3135GANF4	5.050%	02/06/24	02/06/26	1.35	5.050%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Callable	3135GAQR5	5.050%	03/28/24	03/26/26	1.48	5.050%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Bullet	3135G0K36	2.125%	05/17/24	04/24/26	1.56	4.765%	\$ 3,000,000.00	\$ 2,855,136.00	
FNMA Callable	3135GAL58	5.000%	01/05/24	01/04/27	2.26	5.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Callable	3135GASG7	5.450%	05/06/24	05/06/27	2.60	5.450%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 24,000,000.00	\$ 23,663,076.00	4.31%

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
September 30, 2024

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Treasury Notes									
Treasury Note	91282CFQ9	4.375%	12/01/22	10/31/24	0.08	4.572%	\$ 3,000,000.00	\$ 2,989,170.00	
Treasury Note	9128283V0	2.500%	11/18/22	01/31/25	0.34	4.403%	\$ 3,000,000.00	\$ 2,881,350.00	
Treasury Note	91282CGG0	4.125%	03/03/23	01/31/25	0.34	4.954%	\$ 3,000,000.00	\$ 2,955,000.00	
Treasury Note	91282CGG0	4.125%	02/06/24	01/31/25	0.34	4.834%	\$ 3,000,000.00	\$ 2,979,840.00	
Treasury Note	91282CDZ1	1.500%	11/18/22	02/15/25	0.38	4.413%	\$ 3,000,000.00	\$ 2,815,320.00	
Treasury Note	91282CDZ1	1.500%	08/17/23	02/15/25	0.38	5.175%	\$ 3,000,000.00	\$ 2,843,370.00	
Treasury Note	91282CGN5	4.625%	03/14/24	02/28/25	0.41	5.029%	\$ 3,000,000.00	\$ 2,988,690.00	
Treasury Note	912828ZC7	1.125%	11/30/22	02/28/25	0.41	4.398%	\$ 3,000,000.00	\$ 2,791,875.00	
Treasury Note	91282CED9	1.750%	12/01/22	03/15/25	0.45	4.446%	\$ 3,000,000.00	\$ 2,825,859.38	
Treasury Note	91282CGU9	3.875%	11/07/23	03/31/25	0.50	5.118%	\$ 3,000,000.00	\$ 2,950,260.00	
Treasury Note	91282CGU9	3.875%	12/15/23	03/31/25	0.50	4.628%	\$ 3,000,000.00	\$ 2,971,800.00	
Treasury Note	91282CEH0	2.625%	12/12/22	04/15/25	0.54	4.220%	\$ 3,000,000.00	\$ 2,894,296.88	
Treasury Note	91282CEH0	2.625%	11/03/23	04/15/25	0.54	5.124%	\$ 3,000,000.00	\$ 2,896,590.00	
Treasury Note	91282CGX3	3.875%	11/16/23	04/30/25	0.58	5.069%	\$ 3,000,000.00	\$ 2,950,260.00	
Treasury Note	9128284M9	2.875%	12/12/22	04/30/25	0.58	4.206%	\$ 3,000,000.00	\$ 2,910,234.38	
Treasury Note	91282CEQ0	2.750%	01/31/23	05/15/25	0.62	4.149%	\$ 3,000,000.00	\$ 2,909,220.00	
Treasury Note	91282CEQ0	2.750%	08/17/23	05/15/25	0.62	5.064%	\$ 3,000,000.00	\$ 2,885,340.00	
Treasury Note	91282CHD6	4.250%	01/17/24	05/31/25	0.67	4.422%	\$ 3,000,000.00	\$ 2,993,070.00	
Treasury Note	91282CHD6	4.250%	12/06/23	05/31/25	0.67	4.826%	\$ 3,000,000.00	\$ 2,975,507.81	
Treasury Note	9128284R8	2.875%	05/18/23	05/31/25	0.67	4.090%	\$ 3,000,000.00	\$ 2,929,440.00	
Treasury Note	91282CEU1	2.875%	02/17/23	06/15/25	0.71	4.500%	\$ 3,000,000.00	\$ 2,893,425.00	
Treasury Note	91282CEU1	2.875%	07/18/23	06/15/25	0.71	4.797%	\$ 3,000,000.00	\$ 2,895,900.00	
Treasury Note	91282CHL8	4.625%	03/01/24	06/30/25	0.75	4.841%	\$ 3,000,000.00	\$ 2,991,562.50	
Treasury Note	912828XZ8	2.750%	07/18/23	06/30/25	0.75	4.769%	\$ 3,000,000.00	\$ 2,888,388.00	
Treasury Note	912828XZ8	2.750%	03/24/23	06/30/25	0.75	3.825%	\$ 3,000,000.00	\$ 2,930,390.63	
Treasury Note	91282CEY3	3.000%	03/24/23	07/15/25	0.79	3.811%	\$ 3,000,000.00	\$ 2,946,562.50	
Treasury Note	91282CEY3	3.000%	01/17/24	07/15/25	0.79	4.327%	\$ 3,000,000.00	\$ 2,942,970.00	
Treasury Note	912828Y79	2.875%	08/15/24	07/31/25	0.83	4.408%	\$ 3,000,000.00	\$ 2,957,220.00	
Treasury Note	912828Y79	2.875%	05/18/23	07/31/25	0.83	4.011%	\$ 3,000,000.00	\$ 2,928,690.00	
Treasury Note	912828Y79	2.875%	02/06/24	07/31/25	0.83	4.586%	\$ 3,000,000.00	\$ 2,927,295.00	
Treasury Note	91282CFE6	3.125%	09/12/23	08/15/25	0.87	5.005%	\$ 3,000,000.00	\$ 2,897,695.31	
Treasury Note	91282CFE6	3.125%	12/15/23	08/15/25	0.87	4.453%	\$ 3,000,000.00	\$ 2,936,484.38	
Treasury Note	9128284Z0	2.750%	05/26/23	08/31/25	0.92	4.331%	\$ 3,000,000.00	\$ 2,898,690.00	
Treasury Note	91282CHV6	5.000%	09/19/23	08/31/25	0.92	5.048%	\$ 3,000,000.00	\$ 2,997,300.00	
Treasury Note	91282CFK2	3.500%	05/26/23	09/15/25	0.96	4.326%	\$ 3,000,000.00	\$ 2,946,093.75	
Treasury Note	91282CFK2	3.500%	11/06/23	09/15/25	0.96	4.932%	\$ 3,000,000.00	\$ 2,924,531.25	
Treasury Note	91282CJB8	5.000%	05/15/24	09/30/25	1.00	5.008%	\$ 3,000,000.00	\$ 2,999,531.25	
Treasury Note	9128285C0	3.000%	12/06/23	09/30/25	1.00	4.630%	\$ 3,000,000.00	\$ 2,915,574.00	
Treasury Note	9128285C0	3.000%	11/06/23	09/30/25	1.00	4.900%	\$ 3,000,000.00	\$ 2,897,760.00	
Treasury Note	91282CFP1	4.250%	11/06/23	10/15/25	1.04	4.906%	\$ 3,000,000.00	\$ 2,963,906.25	
Treasury Note	91282CFP1	4.250%	12/19/23	10/15/25	1.04	4.472%	\$ 3,000,000.00	\$ 2,988,281.25	
Treasury Note	91282CFP1	4.250%	05/15/24	10/15/25	1.04	4.998%	\$ 3,000,000.00	\$ 2,969,531.25	
Treasury Note	91282CJE2	5.000%	05/28/24	10/31/25	1.08	5.089%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	91282CJE2	5.000%	11/14/23	10/31/25	1.08	5.067%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	91282CFW6	4.500%	12/06/23	11/15/25	1.13	4.598%	\$ 3,000,000.00	\$ 2,994,492.19	
Treasury Note	91282CGE5	3.875%	01/17/24	01/15/26	1.29	4.164%	\$ 3,000,000.00	\$ 2,983,590.00	
Treasury Note	91282CGE5	3.875%	08/02/24	01/15/26	1.29	4.464%	\$ 3,000,000.00	\$ 2,975,400.00	
Treasury Note	91282CJV4	4.250%	08/02/24	01/31/26	1.34	4.425%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CJV4	4.250%	02/22/24	01/31/26	1.34	4.593%	\$ 3,000,000.00	\$ 2,981,015.63	
Treasury Note	91282CGL9	4.000%	12/12/23	02/15/26	1.38	4.672%	\$ 3,000,000.00	\$ 2,958,600.00	

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Investments By Type
September 30, 2024

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Treasury Note	91282CGL9	4.000%	02/22/24	02/15/26	1.38	4.567%	\$ 3,000,000.00	\$ 2,968,125.00	
Treasury Note	91282CGL9	4.000%	08/30/24	02/15/26	1.38	4.081%	\$ 3,000,000.00	\$ 2,996,550.00	
Treasury Note	91282CKB6	4.625%	05/17/24	02/28/26	1.41	4.822%	\$ 3,000,000.00	\$ 2,989,800.00	
Treasury Note	91282CGR6	4.625%	11/16/23	03/15/26	1.45	4.762%	\$ 3,000,000.00	\$ 2,990,859.38	
Treasury Note	91282CGR6	4.625%	06/07/24	03/15/26	1.45	4.800%	\$ 3,000,000.00	\$ 2,990,976.56	
Treasury Note	91282CKH3	4.500%	04/24/24	03/31/26	1.50	4.930%	\$ 3,000,000.00	\$ 2,976,390.00	
Treasury Note	91282CGV7	3.750%	12/14/23	04/15/26	1.54	4.532%	\$ 3,000,000.00	\$ 2,948,400.00	
Treasury Note	91282CGV7	3.750%	11/17/23	04/15/26	1.54	4.678%	\$ 3,000,000.00	\$ 2,937,180.00	
Treasury Note	91282CKK6	4.875%	05/28/24	04/30/26	1.58	4.928%	\$ 3,000,000.00	\$ 2,997,000.00	
Treasury Note	91282CHB0	3.625%	12/14/23	05/15/26	1.62	4.505%	\$ 3,000,000.00	\$ 2,940,000.00	
Treasury Note	91282CHB0	3.625%	11/17/23	05/15/26	1.62	4.648%	\$ 3,000,000.00	\$ 2,928,515.63	
Treasury Note	91282CHB0	3.625%	08/30/24	05/15/26	1.62	4.002%	\$ 3,000,000.00	\$ 2,981,367.00	
Treasury Note	9128286X3	2.125%	08/15/24	05/31/26	1.67	3.976%	\$ 3,000,000.00	\$ 2,904,780.00	
Treasury Note	91282CHH7	4.125%	07/12/24	06/15/26	1.71	4.517%	\$ 3,000,000.00	\$ 2,978,430.00	
Treasury Note	91282CHH7	4.125%	12/19/23	06/15/26	1.71	4.232%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CHM6	4.500%	02/28/24	07/15/26	1.79	4.575%	\$ 3,000,000.00	\$ 2,994,840.00	
Treasury Note	91282CHU8	4.375%	03/14/24	08/15/26	1.87	4.470%	\$ 3,000,000.00	\$ 2,993,436.00	
Treasury Note	91282CHU8	4.375%	12/12/23	08/15/26	1.87	4.533%	\$ 3,000,000.00	\$ 2,988,046.88	
Treasury Note	91282CHY0	4.625%	04/24/24	09/15/26	1.96	4.851%	\$ 3,000,000.00	\$ 2,984,700.00	
Treasury Note	91282CJC6	4.625%	05/09/24	10/15/26	2.04	4.734%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CJT9	4.000%	07/17/24	01/15/27	2.29	4.327%	\$ 3,000,000.00	\$ 2,977,020.00	
Treasury Note	91282CKE0	4.250%	07/12/24	03/15/27	2.45	4.317%	\$ 3,000,000.00	\$ 2,994,840.00	
Treasury Note	91282CLG4	3.750%	08/22/24	08/15/27	2.87	3.759%	\$ 4,000,000.00	\$ 3,999,000.00	
Treasury Note	91282CLL3	3.375%	09/20/24	09/15/27	2.96	3.483%	\$ 4,000,000.00	\$ 3,987,812.50	
							\$ 224,000,000.00	\$ 220,285,442.54	40.09%
Cash and Cash Equivalents									
Regions Bank Money Market								\$ 14,980,068.66	2.73%
Regions Bank Lockbox Accounts								\$ 547,715.81	0.10%
TD Bank Concentration Account								\$ 18,748,142.63	3.41%
TD Bank Housing Account - Restricted								\$ 473,566.37	0.09%
TD Bank GO Bonds Account - Restricted								\$ 25,006,859.65	4.55%
BankUnited Money Market								\$ 24,386,994.97	4.44%
Valley National Bank Government Interest Checking								\$ 24,183,984.35	4.40%
Marine Bank Business Money Market								\$ 5,348,320.90	0.97%
								\$ 113,675,653.34	
Local Government Investment Pools									
Florida Trust Day to Day Fund								\$ 28,300,961.72	5.15%
FL STAR								\$ 22,267,322.54	4.05%
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 12,751,874.76	2.32%
FL CLASS - BOCC Funds								\$ 28,178,365.52	5.13%
								\$ 91,498,524.54	
Total Portfolio								\$549,487,156.42	100.00%
Note: See separate investment report for OPEB funds.									

Schedule 2
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending September 30, 2024

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
PURCHASES:						
Treasury Note	4.517%	07/12/24		06/15/26	\$ 3,000,000.00	\$ 2,978,430.00
Treasury Note	4.317%	07/12/24		03/15/27	\$ 3,000,000.00	\$ 2,994,840.00
Treasury Note	4.327%	07/17/24		01/15/27	\$ 3,000,000.00	\$ 2,977,020.00
FHLMC Callable	4.780%	07/24/24	07/24/25	07/24/26	\$ 2,500,000.00	\$ 2,500,000.00
Treasury Note	4.464%	08/02/24		01/15/26	\$ 3,000,000.00	\$ 2,975,400.00
Treasury Note	4.425%	08/02/24		01/31/26	\$ 3,000,000.00	\$ 2,992,500.00
Treasury Note	4.408%	08/15/24		07/31/25	\$ 3,000,000.00	\$ 2,957,220.00
Treasury Note	3.976%	08/15/24		05/31/26	\$ 3,000,000.00	\$ 2,904,780.00
Treasury Note	3.759%	08/22/24		08/15/27	\$ 4,000,000.00	\$ 3,999,000.00
FHLB Callable	4.170%	08/22/24	08/10/26	08/10/28	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.081%	08/30/24		02/15/26	\$ 3,000,000.00	\$ 2,996,550.00
Treasury Note	4.002%	08/30/24		05/15/26	\$ 3,000,000.00	\$ 2,981,367.00
FFCB Callable	3.860%	09/10/24	09/10/26	09/10/27	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	3.483%	09/20/24		09/15/27	\$ 4,000,000.00	\$ 3,987,812.50
FFCB Callable	3.670%	09/23/24	09/23/26	09/23/27	\$ 3,000,000.00	\$ 3,000,000.00
15					\$ 46,500,000.00	\$ 46,244,919.50
MATURITIES:						
FHLB Callable	0.475%	07/12/21		07/12/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.520%	07/12/21		07/12/24	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	0.500%	10/08/21		07/15/24	\$ 3,000,000.00	\$ 2,989,710.00
Treasury Note	4.529%	12/13/22		07/31/24	\$ 3,000,000.00	\$ 2,870,100.00
Treasury Note	4.642%	11/30/22		07/31/24	\$ 3,000,000.00	\$ 2,880,000.00
Treasury Note	3.157%	07/19/22		07/31/24	\$ 2,000,000.00	\$ 1,959,660.00
FFCB Callable	5.330%	07/24/23	08/01/24	07/24/25	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	5.370%	08/14/23	08/14/24	08/14/25	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	0.825%	12/03/21		08/15/24	\$ 3,000,000.00	\$ 2,964,000.00
FFCB Bullet	4.787%	11/07/22		08/15/24	\$ 3,000,000.00	\$ 2,924,910.00
FHLB Callable	1.000%	11/16/21		08/16/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	1.000%	11/23/21		08/23/24	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Bullet	3.957%	03/24/23		08/26/24	\$ 3,000,000.00	\$ 2,976,000.00
FHLMC Callable	5.104%	11/30/22		08/30/24	\$ 2,000,000.00	\$ 2,000,000.00
Treasury Note	4.198%	10/06/22		08/31/24	\$ 2,000,000.00	\$ 1,915,936.00
FFCB Callable	1.940%	03/03/22		09/03/24	\$ 3,000,000.00	\$ 3,000,000.00
FNMA Callable	5.350%	12/08/23	09/06/24	06/06/25	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.500%	09/10/21		09/10/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	5.500%	09/11/23	09/11/24	09/11/26	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	4.000%	09/13/22		09/13/24	\$ 2,000,000.00	\$ 2,000,000.00
FHLB Callable	0.500%	09/13/21		09/13/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	5.005%	12/27/22		09/27/24	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	4.500%	09/30/22		09/30/24	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Callable	3.500%	06/30/22		09/30/24	\$ 2,000,000.00	\$ 2,000,000.00
FHLMC Callable	5.380%	06/28/23	09/30/24	03/28/25	\$ 3,000,000.00	\$ 3,000,000.00
25					\$ 69,000,000.00	\$ 68,480,316.00
Reconciliation of General Investments Only:						
Beginning portfolio, July 1, 2024						\$ 366,548,375.04
Total purchased					15 securities	\$ 46,244,919.50
Total matured					25 securities	\$ (68,480,316.00)
Ending portfolio, September 30, 2024						\$ 344,312,978.54

Schedule 3
Indian River County
Monthly Cash Flows and Returns For All Pooled Cash/Investment Accounts
Comparison of Three Fiscal Years
September 30, 2024

Fiscal Year 2023-2024						
Month	Cash Flow Net Change	Ending Balance	Total Return	Monthly Average Return	Benchmark	Quarterly Average Yield
October	\$ (8,145,759)	\$ 475,939,892	\$ 1,443,566	3.64%	5.42%	
November	\$ 42,826,990	\$ 518,766,882	\$ 1,654,639	3.83%	5.28%	
December	\$ 87,015,826	\$ 605,782,708	\$ 2,017,390	4.00%	4.96%	3.82%
January	\$ (13,694,107)	\$ 592,088,601	\$ 2,072,705	4.20%	4.79%	
February	\$ 8,819,498	\$ 600,908,099	\$ 2,033,851	4.06%	4.92%	
March	\$ (13,301,705)	\$ 587,606,394	\$ 2,130,163	4.35%	4.99%	4.20%
April	\$ (7,246,271)	\$ 580,360,123	\$ 2,078,417	4.30%	5.14%	
May	\$ (12,212,592)	\$ 568,147,531	\$ 2,194,635	4.64%	5.16%	
June	\$ (3,467,516)	\$ 564,680,015	\$ 2,133,418	4.53%	5.11%	4.49%
July	\$ 12,740,950	\$ 577,420,965	\$ 2,233,437	4.64%	4.90%	
August	\$ (11,084,230)	\$ 566,336,735	\$ 2,257,389	4.78%	4.43%	
September	\$ (12,674,623)	\$ 553,662,112	\$ 2,129,006	4.61%	4.03%	4.68%
Totals	\$ 69,576,461		\$ 24,378,616			

Fiscal Year 2022-2023						
Month	Cash Flow Net Change	Ending Balance*	Total Return	Monthly Average Return	Benchmark	Quarterly Average Yield
October	\$ (11,358,975)	\$ 445,251,207	\$ 551,293	1.49%	4.43%	
November	\$ 81,589,406	\$ 526,840,613	\$ 732,924	1.67%	4.73%	
December	\$ 23,718,570	\$ 550,559,183	\$ 1,012,965	2.21%	4.68%	1.79%
January	\$ (3,315,030)	\$ 547,244,153	\$ 1,073,574	2.35%	4.69%	
February	\$ (5,588,003)	\$ 541,656,150	\$ 1,039,586	2.30%	4.93%	
March	\$ (8,973,954)	\$ 532,682,196	\$ 1,173,247	2.64%	4.68%	2.43%
April	\$ (5,667,237)	\$ 527,014,959	\$ 1,149,808	2.62%	4.68%	
May	\$ (4,896,353)	\$ 522,118,606	\$ 1,260,665	2.90%	4.91%	
June	\$ (13,714,014)	\$ 508,404,592	\$ 1,244,267	2.94%	5.24%	2.82%
July	\$ (8,047,244)	\$ 500,357,348	\$ 1,305,206	3.13%	5.37%	
August	\$ (8,246,160)	\$ 492,111,188	\$ 1,377,778	3.36%	5.37%	
September	\$ (8,025,537)	\$ 484,085,651	\$ 1,426,609	3.54%	5.44%	3.34%
Totals	\$ 27,475,469		\$ 13,347,922			

Fiscal Year 2021-2022						
Month	Cash Flow Net Change	Ending Balance	Total Return	Monthly Average Return	Benchmark	Quarterly Average Yield
October	\$ 302,966	\$ 428,626,379	\$ 83,842	0.23%	0.11%	
November	\$ 63,526,149	\$ 492,152,528	\$ 95,497	0.23%	0.18%	
December	\$ 25,611,495	\$ 517,764,023	\$ 115,357	0.27%	0.30%	0.24%
January	\$ 872,988	\$ 518,637,011	\$ 110,825	0.26%	0.55%	
February	\$ (7,201,984)	\$ 511,435,027	\$ 126,277	0.30%	1.00%	
March	\$ (17,106,146)	\$ 494,328,881	\$ 168,081	0.41%	1.34%	0.32%
April	\$ (11,640,607)	\$ 482,688,274	\$ 196,962	0.49%	1.89%	
May	\$ (5,845,338)	\$ 476,842,936	\$ 249,016	0.63%	2.06%	
June	\$ (9,580,769)	\$ 467,262,167	\$ 286,335	0.74%	2.65%	0.62%
July	\$ 6,361,893	\$ 473,624,060	\$ 355,245	0.90%	3.02%	
August	\$ (5,770,624)	\$ 467,853,436	\$ 442,294	1.13%	3.28%	
September	\$ (11,243,254)	\$ 456,610,182	\$ 470,674	1.24%	3.89%	1.09%
Totals	\$ 28,286,769		\$ 2,700,405			

**Schedule 4
Indian River County
Pooled Interest Earnings Analysis
Comparison of Two Prior Fiscal Years With Current Fiscal Year
September 30, 2024 Portfolio**

		Banks - Qualified Public Depositories													
		Treasuries & Agencies		TD Bank		BankUnited MM		Valley Natl Bk MM		Marine Bank MM		Regions Bank MM		Regions-Lockbox	
Mo/Yr		Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return
Oct-21	\$	68,942	0.36%	2,088	0.10%	5,767	0.17%	2,078	0.08%	140	0.02%	61	0.01%	1,621	0.60%
Nov-21	\$	79,369	0.35%	2,127	0.10%	5,562	0.17%	2,271	0.08%	135	0.02%	137	0.01%	2,121	0.60%
Dec-21	\$	96,654	0.38%	2,453	0.10%	5,769	0.17%	2,340	0.08%	140	0.02%	132	0.01%	1,709	0.60%
Jan-22	\$	92,694	0.37%	2,010	0.10%	5,406	0.17%	2,340	0.08%	140	0.02%	132	0.01%	1,869	0.60%
Feb-22	\$	109,773	0.42%	1,846	0.10%	4,493	0.17%	2,014	0.08%	126	0.02%	96	0.01%	1,187	0.60%
Mar-22	\$	142,776	0.52%	1,624	0.10%	4,593	0.17%	1,823	0.08%	140	0.02%	18	0.01%	960	0.60%
Apr-22	\$	154,995	0.56%	2,391	0.20%	5,232	0.35%	3,009	0.19%	140	0.02%	37	0.01%	887	0.60%
May-22	\$	172,989	0.63%	2,452	0.20%	14,959	0.65%	5,525	0.33%	135	0.02%	18	0.01%	991	0.80%
Jun-22	\$	178,073	0.65%	6,687	0.60%	17,684	0.80%	8,275	0.76%	120	0.02%	17	0.01%	1,875	1.40%
Jul-22	\$	188,880	0.70%	12,176	0.95%	27,198	1.31%	12,227	1.17%	89	0.02%	885	0.32%	2,040	2.00%
Aug-22	\$	195,244	0.72%	28,471	1.60%	39,518	1.95%	18,989	1.63%	1,542	0.18%	2,330	1.26%	3,580	2.00%
Sept-22	\$	207,261	0.77%	22,816	1.60%	41,166	2.10%	25,292	2.33%	172	0.20%	2,505	1.49%	3,393	2.60%
Oct-22	\$	229,584	0.85%	31,412	2.50%	42,666	2.59%	28,995	2.58%	-	0.73%	3,526	2.02%	2,125	2.60%
Nov-22	\$	338,785	1.15%	53,580	3.20%	53,572	3.42%	34,000	3.17%	0.17	1.21%	5,000	2.74%	2,985	3.20%
Dec-22	\$	426,946	1.36%	65,031	3.20%	79,524	3.60%	63,499	3.75%	10,613	2.53%	25,859	3.10%	2,608	3.60%
Jan-23	\$	457,744	1.45%	54,384	3.70%	92,588	4.07%	76,374	4.19%	10,650	2.53%	24,510	3.30%	2,886	3.60%
Feb-23	\$	457,472	1.50%	55,702	3.70%	85,653	4.15%	71,579	4.33%	9,639	2.53%	21,772	3.55%	2,603	3.80%
Mar-23	\$	518,620	1.68%	58,831	3.85%	96,390	4.35%	82,563	4.57%	11,384	2.53%	24,772	3.63%	2,979	4.00%
Apr-23	\$	534,612	1.76%	57,262	4.00%	89,223	4.51%	70,118	4.81%	10,925	2.86%	18,419	3.82%	2,095	4.00%
May-23	\$	566,145	1.90%	77,123	4.25%	97,766	4.77%	86,400	5.00%	17,196	4.08%	22,211	4.03%	2,696	4.20%
Jun-23	\$	589,516	2.03%	60,722	4.25%	95,776	4.85%	82,236	5.24%	17,812	4.08%	18,072	4.07%	1,644	4.20%
Jul-23	\$	646,151	2.26%	74,091	4.25%	88,071	4.85%	85,875	5.27%	16,196	4.08%	5,157	1.17%	2,983	4.40%
Aug-23	\$	692,176	2.47%	70,665	4.40%	90,013	4.94%	86,761	5.30%	17,370	4.08%	18,728	4.28%	2,534	4.40%
Sept-23	\$	752,636	2.69%	70,836	4.40%	90,270	5.10%	85,096	5.33%	17,429	4.08%	18,433	4.49%	2,586	4.40%
Oct-23	\$	755,652	2.88%	71,330	4.40%	86,261	5.10%	90,459	5.24%	16,923	4.08%	20,414	4.49%	2,198	4.40%
Nov-23	\$	967,498	3.29%	73,230	4.40%	85,257	5.10%	88,908	5.46%	16,979	4.08%	27,890	4.49%	2,896	4.40%
Dec-23	\$	1,125,362	3.47%	102,930	4.40%	110,777	5.10%	115,902	5.46%	17,604	4.08%	63,570	4.77%	2,861	4.40%
Jan-24	\$	1,155,249	3.55%	86,866	4.80%	115,709	5.10%	118,278	5.46%	17,615	4.07%	77,507	4.77%	2,279	4.40%
Feb-24	\$	1,170,757	3.66%	88,603	4.80%	108,701	5.10%	111,146	5.46%	16,533	4.07%	68,405	4.77%	2,250	4.40%
Mar-24	\$	1,213,061	3.82%	92,502	4.80%	116,656	5.10%	119,313	5.46%	17,731	4.07%	68,658	4.77%	2,062	4.40%
Apr-24	\$	1,213,101	3.96%	77,527	4.80%	113,370	5.10%	108,805	5.12%	17,217	4.07%	73,363	4.77%	1,902	4.40%
May-24	\$	1,307,333	4.13%	98,242	4.80%	116,810	5.10%	112,346	5.12%	19,004	4.07%	62,059	4.77%	2,044	4.40%
Jun-24	\$	1,338,023	4.33%	100,185	4.80%	106,138	5.10%	101,514	5.12%	16,178	4.07%	56,302	4.77%	1,511	4.40%
Jul-24	\$	1,349,840	4.43%	160,485	4.80%	107,673	5.10%	105,328	5.12%	17,969	4.07%	66,594	4.77%	1,935	4.40%
Aug-24	\$	1,371,736	4.48%	187,406	4.80%	102,134	5.10%	105,774	5.12%	19,196	4.07%	60,794	4.77%	1,427	4.40%
Sept-24	\$	1,314,995	4.53%	164,084	4.80%	95,409	4.90%	101,839	5.12%	15,984	3.98%	50,435	2.63%	1,262	4.00%

		FLCLASS-Landfill		FLCLASS-BOCC		FL STAR		FL Trust-Day to Day		Utilities Reserve	
Mo/Yr		Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return
Oct-21	\$	377	0.06%	1,484	0.06%	723	0.04%	538	0.02%	23	0.02%
Nov-21	\$	534	0.09%	2,008	0.09%	701	0.04%	509	0.03%	23	0.02%
Dec-21	\$	636	0.10%	3,007	0.10%	743	0.04%	1,751	0.08%	23	0.02%
Jan-22	\$	624	0.10%	2,968	0.10%	754	0.04%	1,865	0.10%	23	0.02%
Feb-22	\$	647	0.11%	2,923	0.11%	655	0.04%	2,494	0.15%	23	0.02%
Mar-22	\$	1,700	0.27%	7,064	0.27%	2,668	0.16%	4,692	0.25%	23	0.02%
Apr-22	\$	5,846	0.47%	11,376	0.47%	5,463	0.33%	7,563	0.42%	23	0.02%
May-22	\$	4,769	0.75%	18,870	0.75%	12,912	0.76%	14,465	0.78%	931	0.95%
Jun-22	\$	6,464	1.07%	26,233	1.07%	19,197	1.17%	20,779	1.15%	931	0.95%
Jul-22	\$	9,963	1.61%	40,675	1.61%	28,685	1.68%	31,496	1.60%	931	0.95%
Aug-22	\$	13,413	2.16%	54,764	2.16%	37,512	2.20%	46,000	2.16%	931	0.95%
Sept-22	\$	15,224	2.54%	62,425	2.54%	39,891	2.41%	50,529	2.44%		
Oct-22	\$	23,436	3.17%	76,699	3.17%	50,257	2.93%	62,593	2.93%		
Nov-22	\$	27,518	3.83%	83,132	3.83%	59,417	3.58%	74,935	3.58%		
Dec-22	\$	32,262	4.33%	127,121	4.33%	68,369	3.97%	111,133	3.97%		
Jan-23	\$	34,143	4.57%	132,744	4.57%	74,533	4.31%	113,018	4.26%		
Feb-23	\$	32,046	4.73%	124,591	4.73%	71,541	4.57%	106,988	4.56%		
Mar-23	\$	36,282	4.82%	138,643	4.82%	81,683	4.69%	121,100	4.70%		
Apr-23	\$	36,518	4.99%	133,753	4.99%	82,245	4.87%	114,638	4.84%		
May-23	\$	37,008	5.14%	143,230	5.14%	88,851	5.06%	122,399	4.99%		
Jun-23	\$	35,614	5.22%	137,892	5.22%	86,882	5.10%	118,101	5.08%		
Jul-23	\$	37,512	5.29%	139,548	5.29%	90,733	5.13%	118,889	5.16%		
Aug-23	\$	38,664	5.43%	143,831	5.43%	94,442	5.31%	122,594	5.30%		
Sept-23	\$	39,451	5.47%	136,493	5.47%	92,421	5.35%	120,958	5.37%		
Oct-23	\$	49,926	5.50%	128,296	5.50%	95,972	5.35%	126,135	5.40%		
Nov-23	\$	48,758	5.53%	125,295	5.53%	93,475	5.36%	124,453	5.48%		
Dec-23	\$	50,159	5.48%	164,929	5.48%	97,207	5.37%	166,089	5.51%		
Jan-24	\$	50,183	5.47%	175,540	5.47%	97,440	5.36%	176,039	5.47%		
Feb-24	\$	46,827	5.43%	163,802	5.43%	91,081	5.33%	165,746	5.48%		
Mar-24	\$	50,064	5.41%	175,124	5.41%	97,874	5.34%	177,118	5.45%		
Apr-24	\$	48,491	5.39%	163,733	5.39%	95,140	5.34%	165,768	5.43%		
May-24	\$	50,221	5.38%	162,557	5.38%	98,703	5.34%	165,316	5.44%		
Jun-24	\$	48,348	5.38%	133,336	5.38%	95,937	5.34%	135,946	5.45%		
Jul-24	\$	50,145	5.39%	136,374	5.39%	99,494	5.33%	137,600	5.42%		
Aug-24	\$	50,216	5.38%	128,625	5.38%	99,649	5.32%	130,432	5.42%		
Sept-24	\$	47,305	5.24%	120,833	5.24%	94,063	5.16%	122,797	5.30%		