

Ryan L. Butler

Clerk of Circuit Court & Comptroller
1801 27th Street
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TO: Board of County Commissioners

FROM: Elissa Nagy, Chief Deputy Comptroller

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

DATE: August 15, 2025

SUBJECT: Quarterly Investment Report for Quarter Ending 6/30/2025

BACKGROUND

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the third quarter of fiscal year 2025. This report was reviewed by our investment advisory committee on August 14, 2025.

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

April 1, 2025 through June 30, 2025

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

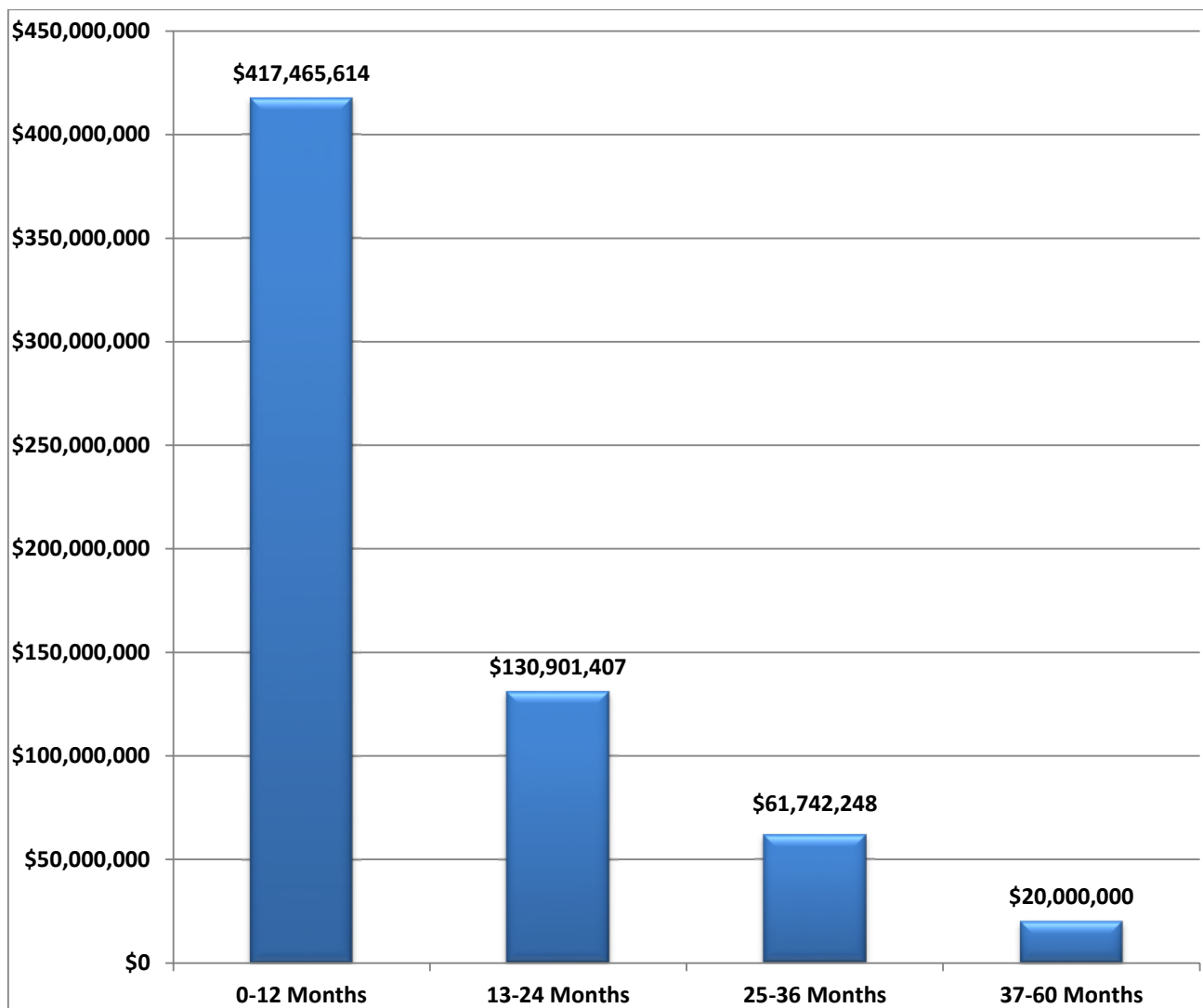
Portfolio Statistics- Current and Previous Four Quarters	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Total Portfolio - Book Value	\$563,669,560	\$549,487,156	\$678,669,657	\$654,841,023	\$630,109,269
Securities weighted average maturity (WAM)	1.10 years	1.17 years	1.34 years	1.36 years	1.33 years
Investment Income	\$6,406,470	\$6,619,832	\$6,776,459	\$7,066,442	\$6,810,753
Overall Average Yield	4.49%	4.68%	4.45%	4.26%	4.24%

ECONOMIC INFORMATION

During both its May and June meetings, the Federal Open Market Committee (FOMC) left rates unchanged, keeping rates at a target range of 4.25-4.50%. This decision was based on their view of both the economy and job market as “solid”. The FOMC continued to monitor the effects of tariffs on the economy and inflation, emphasizing “patience”. At the July meeting, rates were again held steady, marking the fifth consecutive meeting leaving rates unchanged, with two officials dissenting. The language used by the FOMC at July’s meeting to describe the state of economic growth moved from previously described “solid pace” to “moderated in the first half of the year.” The FOMC is still waiting to see how tariffs and fiscal policies will impact the economy.

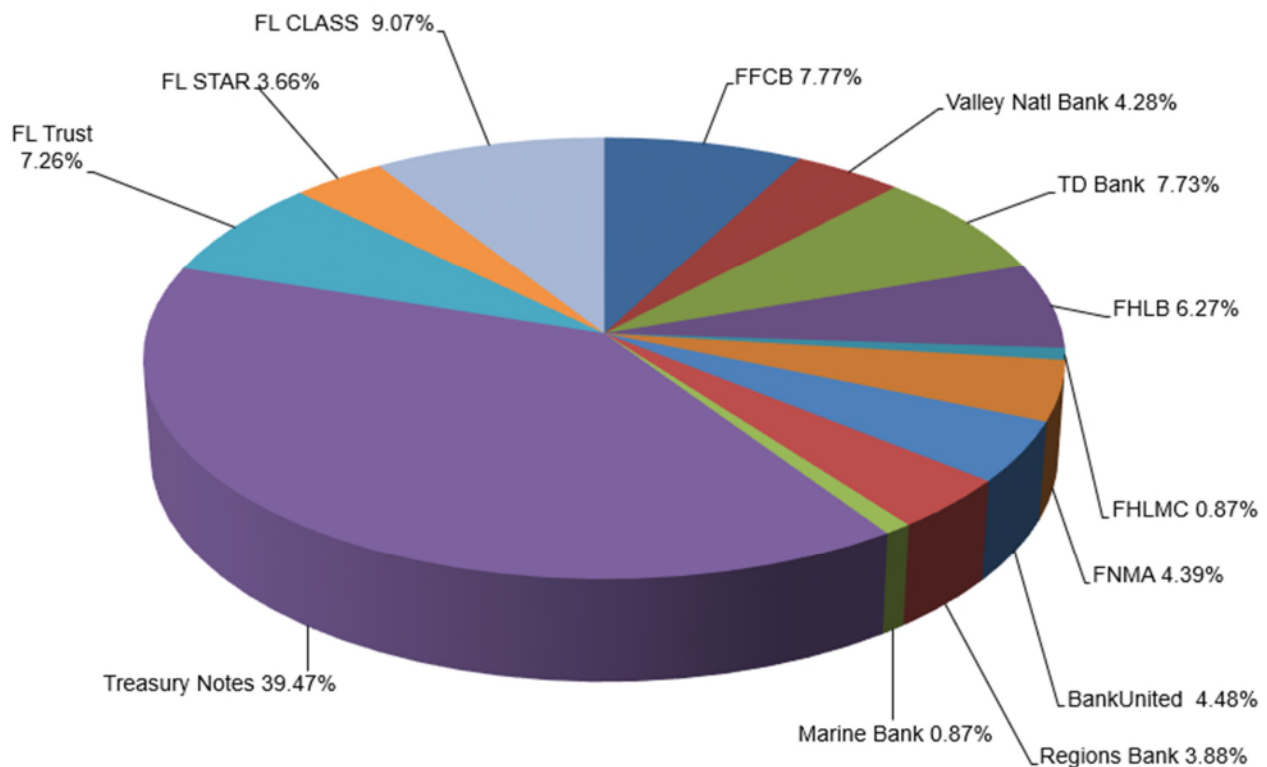
INVESTMENT MATURITIES

As of June 30, 2025, the investments portfolio book value was \$630,109,269 with a market value of \$632,679,823. Of the \$630,109,269 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 June 30, 2025, 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
June 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Federal Farm Credit Bank Bonds									
FFCB Bullet	3133EPVY8	5.000%	09/15/23	09/15/25	0.21	5.021%	\$ 3,000,000.00	\$ 2,998,800.00	
FFCB Callable	3133EPTW5	5.100%	08/25/23	08/25/26	1.15	5.100%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPWS0	5.200%	09/25/23	09/25/26	1.24	5.200%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPM28	4.830%	12/11/23	12/11/26	1.45	4.830%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Bullet	3133EP2T1	4.125%	02/12/24	02/12/27	1.62	4.259%	\$ 3,000,000.00	\$ 2,988,780.00	
FFCB Callable	3133ETNH6	4.250%	06/30/25	03/30/27	1.75	4.253%	\$ 4,000,000.00	\$ 4,000,000.00	
FFCB Bullet	3133ETMV6	3.750%	06/27/25	06/25/27	1.99	3.766%	\$ 4,000,000.00	\$ 3,998,800.00	
FFCB Callable	3133ERSL6	3.860%	09/10/24	09/10/27	2.20	3.860%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERUH2	3.670%	09/23/24	09/23/27	2.23	3.670%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERWK3	3.670%	10/07/24	10/07/27	2.27	3.670%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ETCM7	3.980%	04/14/25	10/14/27	2.29	3.980%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERE23	4.320%	12/02/24	12/02/27	2.42	4.320%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ERN31	4.340%	12/23/24	12/23/27	2.48	4.340%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133ETCA3	4.290%	04/10/25	04/10/28	2.78	4.290%	\$ 4,000,000.00	\$ 4,000,000.00	
FFCB Callable	3133ETJU2	4.080%	06/02/25	06/02/28	2.93	4.080%	\$ 4,000,000.00	\$ 4,000,000.00	
							\$ 49,000,000.00	\$ 48,986,380.00	7.77%
Federal Home Loan Bank Bonds									
FHLB Callable	3130B3YF4	4.500%	12/05/24	06/05/26	0.93	4.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B45G2	4.400%	12/13/24	09/10/26	1.20	4.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B3IJ3	4.320%	10/31/24	10/30/26	1.33	4.320%	\$ 2,500,000.00	\$ 2,500,000.00	
FHLB Callable	3130B3N82	4.400%	11/15/24	11/05/26	1.35	4.406%	\$ 3,000,000.00	\$ 2,999,670.00	
FHLB Callable	3130B3RZ8	4.400%	11/18/24	11/18/26	1.39	4.400%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B5QU5	4.150%	03/28/25	03/25/27	1.73	4.150%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B0UQ0	5.000%	04/15/24	04/15/27	1.79	5.000%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B6LQ7	4.250%	05/30/25	05/20/27	1.89	4.251%	\$ 4,000,000.00	\$ 4,000,000.00	
FHLB Callable	3130B3YJ6	4.260%	12/04/24	06/04/27	1.93	4.260%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B3MH3	4.500%	11/08/24	11/05/27	2.35	4.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B4PH8	4.600%	01/28/25	07/21/28	3.06	4.600%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B2G41	4.170%	08/22/24	08/10/28	3.12	4.170%	\$ 3,000,000.00	\$ 3,000,000.00	
FHLB Callable	3130B33Y7	4.000%	10/09/24	10/09/29	4.28	4.000%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 39,500,000.00	\$ 39,499,670.00	6.27%
Federal Home Loan Mortgage Company Bonds									
FHLMC Callable	3134H17L1	4.780%	07/24/24	07/24/26	1.07	4.780%	\$ 2,500,000.00	\$ 2,500,000.00	
FHLMC Callable	3134HBCL3	4.500%	03/24/25	03/24/28	2.73	4.500%	\$ 3,000,000.00	\$ 3,000,000.00	
							\$ 5,500,000.00	\$ 5,500,000.00	0.87%
Federal National Mortgage Association Bonds									
FNMA Callable	3135GACX7	3.850%	04/26/23	08/28/25	0.16	4.520%	\$ 3,000,000.00	\$ 2,955,690.00	
FNMA Bullet	3135G0K36	2.125%	05/17/24	04/24/26	0.82	4.765%	\$ 3,000,000.00	\$ 2,855,136.00	
FNMA Bullet	3135G0Q22	1.875%	11/22/24	09/24/26	1.24	4.185%	\$ 3,000,000.00	\$ 2,878,500.00	
FNMA Callable	3136GA6V6	4.650%	01/27/25	01/27/28	2.58	4.650%	\$ 4,000,000.00	\$ 4,000,000.00	
FNMA Callable	3136GA5U9	4.600%	01/13/25	07/13/28	3.04	4.600%	\$ 4,000,000.00	\$ 4,000,000.00	
FNMA Callable	3136GADJ5	4.320%	03/26/25	06/26/28	2.99	4.320%	\$ 4,000,000.00	\$ 4,000,000.00	
FNMA Callable	3135GAX89	4.100%	10/22/24	07/21/28	3.06	4.101%	\$ 3,000,000.00	\$ 3,000,000.00	
FNMA Callable	3136GA4H9	4.700%	12/30/24	07/02/29	4.01	4.700%	\$ 4,000,000.00	\$ 4,000,000.00	
							\$ 28,000,000.00	\$ 27,689,326.00	4.39%

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
June 30, 2025

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	91282CEY3	3.000%	03/24/23	07/15/25	0.04	3.811%	\$ 3,000,000.00	\$ 2,946,562.50	
Treasury Note	91282CEY3	3.000%	01/17/24	07/15/25	0.04	4.327%	\$ 3,000,000.00	\$ 2,942,970.00	
Treasury Note	912828Y79	2.875%	08/15/24	07/31/25	0.08	4.408%	\$ 3,000,000.00	\$ 2,957,220.00	
Treasury Note	912828Y79	2.875%	05/18/23	07/31/25	0.08	4.011%	\$ 3,000,000.00	\$ 2,928,690.00	
Treasury Note	912828Y79	2.875%	02/06/24	07/31/25	0.08	4.586%	\$ 3,000,000.00	\$ 2,927,295.00	
Treasury Note	91282CFE6	3.125%	09/12/23	08/15/25	0.13	5.005%	\$ 3,000,000.00	\$ 2,897,695.31	
Treasury Note	91282CFE6	3.125%	12/15/23	08/15/25	0.13	4.453%	\$ 3,000,000.00	\$ 2,936,484.38	
Treasury Note	9128284Z0	2.750%	05/26/23	08/31/25	0.17	4.331%	\$ 3,000,000.00	\$ 2,898,690.00	
Treasury Note	91282CHV6	5.000%	09/19/23	08/31/25	0.17	5.048%	\$ 3,000,000.00	\$ 2,997,300.00	
Treasury Note	91282CFK2	3.500%	05/26/23	09/15/25	0.21	4.326%	\$ 3,000,000.00	\$ 2,946,093.75	
Treasury Note	91282CFK2	3.500%	11/06/23	09/15/25	0.21	4.932%	\$ 3,000,000.00	\$ 2,924,531.25	
Treasury Note	91282CJB8	5.000%	05/15/24	09/30/25	0.25	5.008%	\$ 3,000,000.00	\$ 2,999,531.25	
Treasury Note	9128285C0	3.000%	12/06/23	09/30/25	0.25	4.630%	\$ 3,000,000.00	\$ 2,915,574.00	
Treasury Note	9128285C0	3.000%	11/06/23	09/30/25	0.25	4.900%	\$ 3,000,000.00	\$ 2,897,760.00	
Treasury Note	91282CFP1	4.250%	11/06/23	10/15/25	0.29	4.906%	\$ 3,000,000.00	\$ 2,963,906.25	
Treasury Note	91282CFP1	4.250%	12/19/23	10/15/25	0.29	4.472%	\$ 3,000,000.00	\$ 2,988,281.25	
Treasury Note	91282CFP1	4.250%	05/15/24	10/15/25	0.29	4.998%	\$ 3,000,000.00	\$ 2,969,531.25	
Treasury Note	91282CIE2	5.000%	05/28/24	10/31/25	0.34	5.089%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	91282CIE2	5.000%	11/14/23	10/31/25	0.34	5.067%	\$ 3,000,000.00	\$ 2,996,250.00	
Treasury Note	91282CFW6	4.500%	12/06/23	11/15/25	0.38	4.598%	\$ 3,000,000.00	\$ 2,994,492.19	
Treasury Note	91282CGE5	3.875%	01/17/24	01/15/26	0.55	4.164%	\$ 3,000,000.00	\$ 2,983,590.00	
Treasury Note	91282CGE5	3.875%	08/02/24	01/15/26	0.55	4.464%	\$ 3,000,000.00	\$ 2,975,400.00	
Treasury Note	91282CJV4	4.250%	08/02/24	01/31/26	0.59	4.425%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CJV4	4.250%	02/22/24	01/31/26	0.59	4.593%	\$ 3,000,000.00	\$ 2,981,015.63	
Treasury Note	91282CGL9	4.000%	12/12/23	02/15/26	0.63	4.672%	\$ 3,000,000.00	\$ 2,958,600.00	
Treasury Note	91282CGL9	4.000%	02/22/24	02/15/26	0.63	4.567%	\$ 3,000,000.00	\$ 2,968,125.00	
Treasury Note	91282CGL9	4.000%	08/30/24	02/15/26	0.63	4.081%	\$ 3,000,000.00	\$ 2,996,550.00	
Treasury Note	9128286F2	2.500%	11/14/24	02/28/26	0.67	4.304%	\$ 3,000,000.00	\$ 2,932,560.00	
Treasury Note	91282CKB6	4.625%	05/17/24	02/28/26	0.67	4.822%	\$ 3,000,000.00	\$ 2,989,800.00	
Treasury Note	91282CGR6	4.625%	11/16/23	03/15/26	0.71	4.762%	\$ 3,000,000.00	\$ 2,990,859.38	
Treasury Note	91282CGR6	4.625%	06/07/24	03/15/26	0.71	4.800%	\$ 3,000,000.00	\$ 2,990,976.56	
Treasury Note	9128286I9	2.250%	04/14/25	03/31/26	0.75	3.964%	\$ 4,000,000.00	\$ 3,935,880.00	
Treasury Note	9128286I9	2.250%	11/14/24	03/31/26	0.75	4.309%	\$ 3,000,000.00	\$ 2,918,250.00	
Treasury Note	91282CKH3	4.500%	04/24/24	03/31/26	0.75	4.930%	\$ 3,000,000.00	\$ 2,976,390.00	
Treasury Note	91282CGV7	3.750%	12/14/23	04/15/26	0.79	4.532%	\$ 3,000,000.00	\$ 2,948,400.00	
Treasury Note	91282CGV7	3.750%	11/17/23	04/15/26	0.79	4.678%	\$ 3,000,000.00	\$ 2,937,180.00	
Treasury Note	91282CGV7	3.750%	12/10/24	04/15/26	0.79	4.180%	\$ 3,000,000.00	\$ 2,983,170.00	
Treasury Note	9128286S4	2.375%	11/15/24	04/30/26	0.83	4.294%	\$ 3,000,000.00	\$ 2,919,420.00	
Treasury Note	91282CKK6	4.875%	05/28/24	04/30/26	0.83	4.928%	\$ 3,000,000.00	\$ 2,997,000.00	
Treasury Note	91282CHB0	3.625%	12/14/23	05/15/26	0.87	4.505%	\$ 3,000,000.00	\$ 2,940,000.00	
Treasury Note	91282CHB0	3.625%	11/17/23	05/15/26	0.87	4.648%	\$ 3,000,000.00	\$ 2,928,515.63	
Treasury Note	91282CHB0	3.625%	08/30/24	05/15/26	0.87	4.002%	\$ 3,000,000.00	\$ 2,981,367.00	
Treasury Note	9128286X3	2.125%	06/27/25	05/31/26	0.92	3.991%	\$ 4,000,000.00	\$ 3,932,720.00	
Treasury Note	9128286X3	2.125%	08/15/24	05/31/26	0.92	3.976%	\$ 3,000,000.00	\$ 2,904,780.00	
Treasury Note	91282CHH7	4.125%	07/12/24	06/15/26	0.96	4.517%	\$ 3,000,000.00	\$ 2,978,430.00	

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Investments By Type
June 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
Treasury Note	91282CHH7	4.125%	12/19/23	06/15/26	0.96	4.232%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CHH7	4.125%	11/22/24	06/15/26	0.96	4.338%	\$ 4,000,000.00	\$ 3,987,187.50	
Treasury Note	9128287B0	1.875%	11/22/24	06/30/26	1.00	4.305%	\$ 4,000,000.00	\$ 3,850,680.00	
Treasury Note	91282CHM6	4.500%	02/28/24	07/15/26	1.04	4.575%	\$ 3,000,000.00	\$ 2,994,840.00	
Treasury Note	912828Y95	1.875%	06/27/25	07/31/26	1.08	3.967%	\$ 4,000,000.00	\$ 3,911,200.00	
Treasury Note	912828Y95	1.875%	02/21/25	07/31/26	1.08	4.237%	\$ 4,000,000.00	\$ 3,869,120.00	
Treasury Note	912828Y95	1.875%	11/15/24	07/31/26	1.08	4.282%	\$ 3,000,000.00	\$ 2,882,100.00	
Treasury Note	91282CHU8	4.375%	03/14/24	08/15/26	1.13	4.470%	\$ 3,000,000.00	\$ 2,993,436.00	
Treasury Note	91282CHU8	4.375%	12/12/23	08/15/26	1.13	4.533%	\$ 3,000,000.00	\$ 2,988,046.88	
Treasury Note	91282CLH2	3.750%	11/15/24	08/31/26	1.17	4.313%	\$ 3,000,000.00	\$ 2,971,054.69	
Treasury Note	91282CLH2	3.750%	10/30/24	08/31/26	1.17	4.154%	\$ 3,000,000.00	\$ 2,978,671.88	
Treasury Note	91282CHY0	4.625%	04/24/24	09/15/26	1.21	4.851%	\$ 3,000,000.00	\$ 2,984,700.00	
Treasury Note	91282CLP4	3.500%	11/19/24	09/30/26	1.25	4.314%	\$ 4,000,000.00	\$ 3,942,200.00	
Treasury Note	91282CLP4	3.500%	10/30/24	09/30/26	1.25	4.169%	\$ 3,000,000.00	\$ 2,963,320.31	
Treasury Note	91282CIC6	4.625%	05/09/24	10/15/26	1.29	4.734%	\$ 3,000,000.00	\$ 2,992,500.00	
Treasury Note	91282CLS8	4.125%	12/10/24	10/31/26	1.34	4.149%	\$ 3,000,000.00	\$ 2,998,593.75	
Treasury Note	91282CLS8	4.125%	11/05/24	10/31/26	1.34	4.130%	\$ 4,000,000.00	\$ 3,999,600.00	
Treasury Note	91282CJT9	4.000%	11/19/24	01/15/27	1.55	4.284%	\$ 4,000,000.00	\$ 3,976,640.00	
Treasury Note	91282CJT9	4.000%	07/17/24	01/15/27	1.55	4.327%	\$ 3,000,000.00	\$ 2,977,020.00	
Treasury Note	91282CMH1	4.125%	02/21/25	01/31/27	1.59	4.250%	\$ 4,000,000.00	\$ 3,990,680.00	
Treasury Note	91282CKA8	4.125%	11/08/24	02/15/27	1.63	4.179%	\$ 3,000,000.00	\$ 2,996,400.00	
Treasury Note	91282CKE0	4.250%	11/19/24	03/15/27	1.71	4.276%	\$ 4,000,000.00	\$ 3,997,500.00	
Treasury Note	91282CKE0	4.250%	07/12/24	03/15/27	1.71	4.317%	\$ 3,000,000.00	\$ 2,994,840.00	
Treasury Note	91282CEN7	2.750%	05/07/25	04/30/27	1.83	3.793%	\$ 4,000,000.00	\$ 3,921,093.75	
Treasury Note	91282CEN7	2.750%	11/22/24	04/30/27	1.83	4.272%	\$ 4,000,000.00	\$ 3,860,320.00	
Treasury Note	91282CET4	2.625%	12/11/24	05/31/27	1.92	4.140%	\$ 3,000,000.00	\$ 2,894,340.00	
Treasury Note	91282CEW7	3.250%	05/07/25	06/30/27	2.00	3.768%	\$ 4,000,000.00	\$ 3,957,440.00	
Treasury Note	91282CLG4	3.750%	08/22/24	08/15/27	2.13	3.759%	\$ 4,000,000.00	\$ 3,999,000.00	
Treasury Note	91282CLG4	3.750%	03/31/25	08/15/27	2.13	3.908%	\$ 3,000,000.00	\$ 2,989,200.00	
Treasury Note	91282CFH9	3.125%	12/13/24	08/31/27	2.17	4.135%	\$ 4,000,000.00	\$ 3,897,200.00	
Treasury Note	91282CFB2	2.750%	12/11/24	07/31/27	2.08	4.137%	\$ 3,000,000.00	\$ 2,896,875.00	
Treasury Note	91282CLL3	3.375%	09/20/24	09/15/27	2.21	3.483%	\$ 4,000,000.00	\$ 3,987,812.50	
Treasury Note	91282CLQ2	3.875%	12/13/24	10/15/27	2.29	4.136%	\$ 4,000,000.00	\$ 3,972,160.00	
							\$ 252,000,000.00	\$ 248,674,859.84	39.47%
Cash and Cash Equivalents									
Regions Bank Money Market								\$ 23,623,127.82	3.75%
Regions Bank Lockbox Accounts								\$ 825,773.25	0.13%
TD Bank Concentration Account								\$ 22,616,819.77	3.59%
TD Bank Housing Account - Restricted								\$ 461,639.12	0.07%
TD Bank GO Bonds Account - Restricted								\$ 25,657,120.99	4.07%
BankUnited Money Market								\$ 28,191,427.84	4.48%
Valley National Bank Government Interest Checking								\$ 26,975,721.57	4.28%
Marine Bank Business Money Market								\$ 5,482,506.89	0.87%
								\$ 133,834,137.25	
Local Government Investment Pools									
Florida Trust Day to Day Fund								\$ 45,744,137.42	7.26%

Schedule 1
Indian River County, Florida
Board of County Commissioners
Investments By Type
June 30, 2025

Investment Type	CUSIP	Coupon/Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	Original Par Amount	Book Value	Portfolio %
FL STAR								\$ 23,024,688.20	3.66%
FL CLASS-Landfill Closure & Postclosure Reserves								\$ 11,612,654.70	1.84%
FL CLASS - BOCC Funds								\$ 45,543,415.21	7.23%
								\$ 125,924,895.53	
Total Portfolio								\$630,109,268.62	100.00%
Note: See separate investment report for OPEB funds.									

Schedule 2
Indian River County
Investment Purchases and Calls/Maturities
Quarter Ending June 30, 2025

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
PURCHASES:						
FFCB Callable	4.290%	04/10/25	04/10/26	04/10/28	\$ 4,000,000.00	\$ 4,000,000.00
Treasury Note	3.964%	04/14/25	n/a	03/31/26	\$ 4,000,000.00	\$ 3,935,880.00
FFCB Callable	3.980%	04/14/25	04/14/26	10/14/27	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	3.793%	05/07/25	n/a	04/30/27	\$ 4,000,000.00	\$ 3,921,093.75
Treasury Note	3.768%	05/07/25	n/a	06/30/27	\$ 4,000,000.00	\$ 3,957,440.00
FHLB Callable	4.251%	05/30/25	05/20/26	05/20/27	\$ 4,000,000.00	\$ 4,000,000.00
FFCB Callable	4.080%	06/02/25	06/02/27	06/02/28	\$ 4,000,000.00	\$ 4,000,000.00
Treasury Note	3.991%	06/27/25	n/a	05/31/26	\$ 4,000,000.00	\$ 3,932,720.00
Treasury Note	3.967%	06/27/25	n/a	07/31/26	\$ 4,000,000.00	\$ 3,911,200.00
FFCB Bullet	3.766%	06/27/25	n/a	06/25/27	\$ 4,000,000.00	\$ 3,998,800.00
FFCB Callable	4.253%	06/30/25	12/30/25	03/30/27	\$ 4,000,000.00	\$ 4,000,000.00
11					\$ 43,000,000.00	\$ 42,657,133.75
MATURITIES:						
Treasury Note	4.220%	12/12/22	n/a	04/15/25	\$ 3,000,000.00	\$ 2,894,296.88
Treasury Note	5.124%	11/03/23	n/a	04/15/25	\$ 3,000,000.00	\$ 2,896,590.00
FFCB Bullet	5.165%	11/09/23	n/a	04/28/25	\$ 3,000,000.00	\$ 2,961,600.00
Treasury Note	5.069%	11/16/23	n/a	04/30/25	\$ 3,000,000.00	\$ 2,950,260.00
Treasury Note	4.206%	12/12/22	n/a	04/30/25	\$ 3,000,000.00	\$ 2,910,234.38
FFCB Callable	5.375%	05/01/24	05/01/25	05/01/26	\$ 3,000,000.00	\$ 3,000,000.00
FNMA Callable	5.450%	05/06/24	05/06/25	05/06/27	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.149%	01/31/23	n/a	05/15/25	\$ 3,000,000.00	\$ 2,909,220.00
Treasury Note	5.064%	08/17/23	n/a	05/15/25	\$ 3,000,000.00	\$ 2,885,340.00
FHLB Callable	5.260%	05/29/24	05/29/25	05/29/26	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.422%	01/17/24	n/a	05/31/25	\$ 3,000,000.00	\$ 2,993,070.00
Treasury Note	4.826%	12/06/23	n/a	05/31/25	\$ 3,000,000.00	\$ 2,975,507.81
Treasury Note	4.090%	05/18/23	n/a	05/31/25	\$ 3,000,000.00	\$ 2,929,440.00
FHLB Callable	5.150%	06/07/24	06/02/25	06/02/26	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.500%	02/17/23	n/a	06/15/25	\$ 3,000,000.00	\$ 2,893,425.00
Treasury Note	4.797%	07/18/23	n/a	06/15/25	\$ 3,000,000.00	\$ 2,895,900.00
Treasury Note	4.841%	03/01/24	n/a	06/30/25	\$ 3,000,000.00	\$ 2,991,562.50
Treasury Note	4.769%	07/18/23	n/a	06/30/25	\$ 3,000,000.00	\$ 2,888,388.00
Treasury Note	3.825%	03/24/23	n/a	06/30/25	\$ 3,000,000.00	\$ 2,930,390.63
19					\$ 57,000,000.00	\$ 55,905,225.20
Reconciliation of General Investments Only:						
Beginning portfolio, March 31, 2025						\$ 383,598,327.29
Total purchased					11 securities	\$ 42,657,133.75
Total matured					19 securities	\$ (55,905,225.20)
Ending portfolio, June 30, 2025						\$ 370,350,235.84

Reconciliation to General Investments by Type	
Federal Farm Credit Bank (FFCB) Bonds	\$ 48,986,380.00
Federal Home Loan Bank (FHLB) Bonds	\$ 39,499,670.00
Federal Home Loan Mortgage Company (FHLMC) Bonds	\$ 5,500,000.00
Federal National Mortgage Agency (FNMA) Bonds	\$ 27,689,326.00
Treasury Notes	\$ 248,674,859.84
	\$ 370,350,235.84

Schedule 3
Indian River County
Monthly Cash Flows and Returns For All Pooled Cash/Investment Accounts
Comparison of Three Fiscal Years
June 30, 2025

Fiscal Year 2024-2025						
Month	Cash Flow Net Change	Ending Balance	Total Return	Monthly Average Return	Benchmark	Quarterly Average Yield
October	\$ 13,613,600	\$ 541,795,286	\$ 2,080,349	4.61%	4.20%	
November	\$ 63,039,725	\$ 604,835,011	\$ 2,181,405	4.33%	4.33%	
December	\$ 76,866,725	\$ 681,701,736	\$ 2,514,705	4.43%	4.23%	4.45%
January	\$ (11,488,058)	\$ 670,213,678	\$ 2,424,466	4.34%	4.18%	
February	\$ (7,774,184)	\$ 662,439,494	\$ 2,291,353	4.15%	4.19%	
March	\$ (4,394,818)	\$ 658,044,676	\$ 2,350,623	4.29%	4.06%	4.26%
April	\$ (2,907,102)	\$ 655,137,574	\$ 2,282,508	4.18%	3.95%	
May	\$ (14,979,451)	\$ 640,158,123	\$ 2,299,092	4.31%	4.09%	
June	\$ (7,478,300)	\$ 632,679,823	\$ 2,229,153	4.23%	4.06%	4.24%
July						
August						
September						
Totals	\$ 104,498,137		\$ 20,653,654			

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	\$ (38,155,049)	\$ 528,181,686	\$ 2,129,006	4.84%	4.03%	4.75%
Totals	\$ 44,096,035		\$ 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			

Schedule 4
Indian River County
Pooled Interest Earnings Analysis
Comparison of Two Prior Fiscal Years With Current Fiscal Year
June 30, 2025 Portfolio

Mo/Yr	Banks - Qualified Public Depositories													
	Treasuries & Agencies		TD Bank		BankUnited MM		Valley Natl Bk MM		Marine Bank MM		Regions Bank MM		Regions-Lockbox	
	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return
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%	\$ 86,040	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%
Oct-24	\$ 1,286,136	4.55%	\$ 167,372	4.30%	\$ 85,262	4.55%	\$ 85,291	4.59%	\$ 16,559	3.71%	\$ 64,902	4.40%	\$ 1,393	4.00%
Nov-24	\$ 1,435,881	4.50%	\$ 160,032	4.05%	\$ 79,763	4.34%	\$ 83,124	4.59%	\$ 16,247	3.62%	\$ 50,616	4.13%	\$ 1,643	3.80%
Dec-24	\$ 1,561,069	4.47%	\$ 184,232	4.05%	\$ 94,280	4.17%	\$ 94,199	4.36%	\$ 14,803	3.40%	\$ 80,766	3.97%	\$ 2,007	3.60%
Jan-25	\$ 1,509,309	4.46%	\$ 144,897	3.80%	\$ 92,607	4.02%	\$ 90,027	4.08%	\$ 15,682	3.26%	\$ 76,948	3.82%	\$ 2,332	3.60%
Feb-25	\$ 1,467,116	4.45%	\$ 133,624	3.80%	\$ 83,925	4.02%	\$ 81,427	4.07%	\$ 13,342	3.26%	\$ 69,740	3.82%	\$ 1,727	3.60%
Mar-25	\$ 1,429,652	4.42%	\$ 170,617	3.80%	\$ 93,198	4.02%	\$ 90,428	4.07%	\$ 13,853	3.21%	\$ 78,054	3.82%	\$ 2,836	3.60%
Apr-25	\$ 1,408,948	4.40%	\$ 145,655	3.80%	\$ 90,494	4.02%	\$ 87,809	4.07%	\$ 14,368	3.26%	\$ 74,767	3.82%	\$ 1,698	3.60%
May-25	\$ 1,385,492	4.36%	\$ 174,584	3.80%	\$ 93,813	4.02%	\$ 91,034	4.07%	\$ 15,368	3.26%	\$ 72,297	3.82%	\$ 1,837	3.60%
Jun-25	\$ 1,350,658	4.33%	\$ 157,183	3.80%	\$ 91,091	4.02%	\$ 88,397	4.07%	\$ 13,964	3.26%	\$ 74,969	3.82%	\$ 1,329	3.60%

Mo/Yr	FLCLASS-Landfill		FLCLASS-BOCC		FL STAR		FL Trust-Day to Day	
	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return
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%
Oct-24	\$ 54,088	5.00%	\$ 112,972	5.00%	\$ 92,715	4.90%	\$ 113,659	5.30%
Nov-24	\$ 50,794	4.83%	\$ 104,282	4.83%	\$ 86,801	4.72%	\$ 112,222	4.81%
Dec-24	\$ 50,464	4.63%	\$ 162,654	4.63%	\$ 87,245	4.58%	\$ 182,986	4.60%
Jan-25	\$ 49,211	4.48%	\$ 169,887	4.48%	\$ 84,212	4.40%	\$ 189,354	4.43%
Feb-25	\$ 44,303	4.45%	\$ 152,944	4.45%	\$ 76,023	4.38%	\$ 167,182	4.46%
Mar-25	\$ 48,165	4.40%	\$ 167,964	4.40%	\$ 84,031	4.36%	\$ 171,825	4.41%
Apr-25	\$ 43,577	4.40%	\$ 163,122	4.40%	\$ 81,464	4.35%	\$ 170,606	4.42%
May-25	\$ 43,238	4.38%	\$ 168,268	4.38%	\$ 83,728	4.31%	\$ 169,433	4.39%
Jun-25	\$ 41,550	4.36%	\$ 162,955	4.36%	\$ 81,148	4.30%	\$ 165,909	4.43%