



*Clerk of the Circuit Court  
and Comptroller*  
**Investment Report**

*December 2017*



# Investment Report December 2017



**INVESTMENT REPORT**

**for the**

**SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS**

**December 2017**

**Prepared by:**

***OFFICE OF THE CLERK OF THE CIRCUIT  
COURT AND COMPTROLLER***



# Investment Report December 2017



As Seminole County's Chief Financial Officer and Custodian of the County funds, the Clerk of the Circuit Court and Comptroller is charged with safeguarding and investing the County's funds.

The County's investment policy is specific in terms of its stated investment objectives. The primary objective of the policy is *Safety*, to prevent any loss of principal. The second objective is *Liquidity*, to meet the County's expenditures. The third objective is *Investment Return* on the portfolio.

After meeting the first two objectives, the Clerk actively seeks opportunities to maximize investment income.

The investment portfolio is compliant with the investment policy adopted by the Board of County Commissioners.

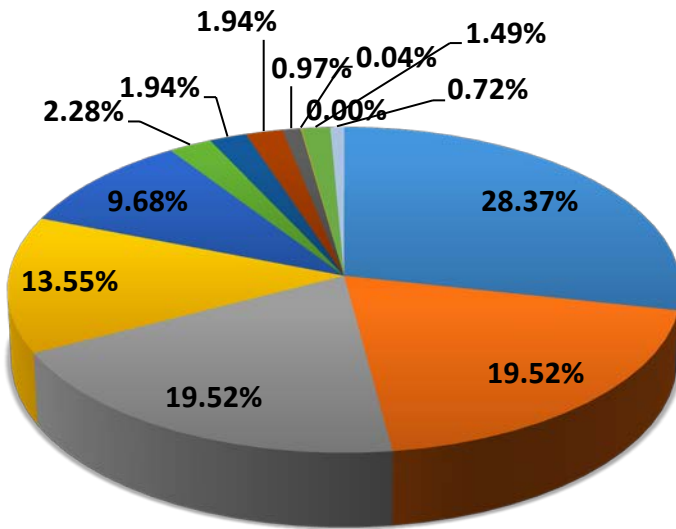


# Investment Report December 2017



Below is the Investment Portfolio Allocation at December 31, 2017:

## Portfolio Allocation December 31, 2017



- SBA/Florida PRIME
- Bank United MMA
- City National Bank MMA
- Florida Community Bank MMA
- Centennial Bank
- Wells Fargo MM Fund Select Class
- FLCLASS Money Market Fund
- Citizens Bank of Florida
- FLGIT Short-Term Bond
- SunTrust Premier Checking
- Collateralized Mortgage Obligation (CMO)
- Mortgage Backed Securities - Fixed & Float
- US Treasury



# Investment Report December 2017



## Income Earned

State Board Administration/Florida PRIME Money Market Accounts	Bank United	City National Bank	Florida Community Bank	Centennial Bank	Citizens Bank of Florida	FLCLASS Money Market Fund	FLGIT - Short-Term Bond Fund	Wells Fargo Govt. Money Market Fund	SunTrust Premier Checking	CMO & Mortgage Backed Securities	Treasury Securities
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DECEMBER 2017				
	Rate/Yield /Coupon	Portfolio Percentage	Portfolio Balance	Interest/ Dividends
	1.44%	28.37%	\$ 146,684,449	\$ 151,425
	1.60%	19.52%	100,910,005	126,653
	1.61%	19.52%	100,906,458	128,113
	1.60%	13.55%	70,068,293	68,293
	1.60%	9.68%	50,039,235	39,220
	1.60%	1.94%	10,004,822	4,822
	1.38%	1.94%	10,025,674	9,952
	1.46%	0.97%	4,994,544	-
	1.20%	2.28%	11,785,833	12,024
	0.04%	0.04%	207,698	10
	Various	1.49%	7,708,066	21,015
	7.125%	0.72%	3,707,813	18,006
<b>Total</b>		<b>100.00%</b>	<b>\$ 517,042,890</b>	<b>\$ 579,533</b>

## Income Earned

State Board Administration/Florida PRIME Money Market Funds	Dreyfus Treasury & Agency Cash Mgmt.	SunTrust INVESCO Atst Premier U.S. Govt Inst 3311	Wells Fargo Government Money Market Fund	SunTrust Premier Checking	CMO & Mortgage Backed Securities	Treasury Securities
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DECEMBER 2016				
	Rate/Yield /Coupon	Portfolio Percentage	Portfolio Balance	Interest/ Dividends
	0.90%	45.20%	\$ 212,721,651	\$ 122,729
	0.31%	7.08%	33,297,199	8,717
	0.33%	7.42%	34,940,548	9,901
	0.37%	7.13%	33,564,483	8,952
	0.04%	30.10%	141,641,215	4,794
	Various	2.25%	10,583,940	31,196
	7.125%	0.82%	3,863,190	18,006
<b>Total</b>		<b>100.00%</b>	<b>\$ 470,612,226</b>	<b>\$ 204,295</b>

Interest December 2017	\$ 579,533
Interest December 2016	(204,295)
<b>Increase in interest</b>	<b>\$ 375,238</b>

Percentage Increase **184%**



# Investment Report December 2017



## PORTFOLIO STATISTICS - SECTOR ALLOCATION

Market Sector	Market Value	Yield/Coupon	Market Yield	Maturity Date	Average Life	GAAP* Book Value	GAAP* Unrealized Gain/(Loss)
SBA/Florida PRIME	\$ 146,684,449	1.44%	1.44%	01/31/18	0.08	\$ 146,684,449	\$ -
Bank United	100,910,005	1.60%	1.60%	01/31/18	0.08	100,910,005	-
City National Bank	100,906,458	1.61%	1.61%	01/31/18	0.08	100,906,458	-
Florida Community Bank	70,068,293	1.60%	1.60%	01/31/18	0.08	70,068,293	-
Centennial Bank	50,039,235	1.60%	1.60%	01/31/18	0.08	50,039,235	-
Citizens Bank of Florida	10,004,822	1.60%	1.60%	01/31/18	0.08	10,004,822	-
Wells Fargo Money Market Fund	11,785,833	1.20%	1.20%	01/31/18	0.08	11,785,833	-
FLCLASS Money Market Fund	10,025,674	1.38%	1.38%	01/31/18	0.08	10,025,674	-
FLGIT Money Market Fund	4,994,544	1.46%	1.46%	01/31/18	0.08	4,994,544	-
SunTrust Premier Checking	207,698	0.04%	0.04%	01/31/18	0.08	207,698	-
CMO Fixed	3,521	✓	2.50%	☑	1.22	3,550	(29)
Fixed MBS	491,682	✓	2.21%	☑	1.32	500,762	(9,080)
Floating MBS	7,212,863	✓	2.67%	☑	4.23	7,274,739	(61,876)
US Treasury	3,707,813	7.125%	2.23%	02/15/23	5.13	3,786,330	(78,517)
<b>Total</b>	<b>\$ 517,042,890</b>		<b>1.57%</b>			<b>\$ 517,192,392</b>	<b>\$ (149,502)</b>

\* Generally Accepted Accounting Principles

✓ See detail securities for interest rates

☑ See detail securities for individual maturity date and average life

## BENCHMARK COMPARISONS

Benchmark	December 2017 Yield	Variance
Portfolio Average Market Yield	1.57%	
3 Months US Treasury Rate	1.39%	0.18%
Effective Federal Funds Rate	1.33%	0.24%
SBA/Florida PRIME	1.44%	0.13%
FLCLASS	1.38%	0.19%
FLGIT - Day to Day Fund	1.31%	0.26%

**Seminole County Board of County Commissioners**

**Valuation Date - 12/31/2017**

**Prepared by: SunTrust Robinson Humphrey, Inc.**

**ANALYSIS OF SECURITIES BASED ON GAAP BOOK VALUE VS. MARKET VALUE**

**PREPARED BY SUNTRUST ROBINSON HUMPHREY, INC. AS THIRD PARTY CUSTODIAN FOR THE SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS**

	CUSIP	Description	Notional/ Original Face	Current		RcvLast Rate	Maturity Date	BookYld	Book Price	Price Desc	Yield	GAAP Book Value	GAAP Market Value	Unrealized Gain/(Loss)	Avg Life	Deal/ Issue
				Notional/ Current Par	Current Par											
<b>Money Market Accounts and Other</b>																
20171231-SBA180131-1	SBA180131	SBA/FLORIDA PRIME 1.44%	\$ 146,684,449	\$ 146,684,449	1.440	1/31/2018	1.444	100.00	100.00	1.444	\$ 146,684,449	\$ 146,684,449	-	0.08	Deal	
20171231-BMM180131-2	BMM180131	BANK UNITED MONEY MKT 1.60%	100,910,005	100,910,005	1.600	1/31/2018	1.605	\$ 100.00	100.00	1.605	100,910,005	100,910,005	-	0.08	Deal	
20171231-CNB180131-3	CNB180131	CITY NATIONAL BANK MONEY MKT 1.61%	100,906,458	100,906,458	1.610	1/31/2018	1.615	100.00	100.00	1.615	100,906,458	100,906,458	-	0.08	Deal	
20171231-FLC180131-4	FLC180131	FLORIDA COM BANK MONEY MKT AC 1.61%	70,068,293	70,068,293	1.610	1/31/2018	1.615	100.00	100.00	1.615	70,068,293	70,068,293	-	0.08	Deal	
20171231-CBK180131-6	CBK180131	CENTENNIAL BANK 1.60%	50,039,235	50,039,235	1.600	1/31/2018	1.605	100.00	100.00	1.605	50,039,235	50,039,235	-	0.08	Deal	
20171231-WEL180131-9	WEL180131	WELLS FARGO MONEY MKT FD 1.20%	11,785,833	11,785,833	1.200	1/31/2018	1.203	100.00	100.00	1.203	11,785,833	11,785,833	-	0.08	Deal	
20171231-FLM180131-3	FLM180131	FLCLASS MONEY MARKET FUND 1.38%	10,025,674	10,025,674	1.380	1/31/2018	1.384	100.00	100.00	1.384	10,025,674	10,025,674	-	0.08	Deal	
20171231-CBF180131-5	CBF180131	CITIZENS BANK OF FLORIDA 1.60%	10,004,822	10,004,822	1.600	1/31/2018	1.605	100.00	100.00	1.605	10,004,822	10,004,822	-	0.08	Deal	
20171231-FLL180131-8	FLL180131	FLGIT - SHORT-TERM BOND FUND 1.46%	4,994,544	4,994,544	1.460	1/31/2018	1.464	100.00	100.00	1.464	4,994,544	4,994,544	-	0.08	Deal	
20171231-SUN180131-10	SUN180131	SUNTRUST PREMIER CHECKING .04%	207,698	207,698	0.040	1/31/2018	0.040	100.00	100.00	0.040	207,698	207,698	-	0.08	Deal	
<b>Total Money Market Accounts and Other</b>			<b>505,627,011</b>	<b>505,627,011</b>							<b>505,627,011</b>	<b>505,627,011</b>	<b>-</b>			
<b>CMO Fixed</b>																
20171031-31358FBS7-231921	31358FBS7	FN 90118 G Supp Fix	3,742,000	6	6.000	9/25/2020	0.007	101.433	101.009	1.325	7	7	(0)	0.31	FN	
20171031-31358GY43-231869	31358GY43	FN 9156 M PAC1 Fix	1,300,000	3,359	6.750	6/25/2021	1.823	105.478	104.618	2.504	3,543	3,514	(29)	1.22	FN	
<b>Total CMO Fixed</b>			<b>5,042,000</b>	<b>3,365</b>							<b>3,550</b>	<b>3,521</b>	<b>(29)</b>	<b>1.53</b>		
<b>MBS Fixed</b>																
20171031-3128FHCT7-231867	3128FHCT7	FGLMC D75482 6.500 05/01/26	3,422,641	42,732	6.500	5/1/2026	2.775	110.843	102.709	5.496	47,365	43,889	(3,476)	3.16	FHLMC	
20171031-3128M1TL3-273106	3128M1TL3	FGCI G12455 5.500 10/01/21	5,130,000	119,872	5.500	10/1/2021	1.670	104.471	100.953	4.549	125,231	121,013	(4,218)	1.24	FHLMC	
20171031-31401DES6-231875	31401DES6	FNCI 704945 4.000 05/01/18	5,000,000	12,904	4.000	5/1/2018	-14.869	103.400	100.503	-0.223	13,343	12,969	(374)	0.18	FNMA	
20171031-31401HTJ1-231928	31401HTJ1	FNCI 708953 4.000 06/01/18	5,000,000	10,280	4.000	6/1/2018	-9.417	103.400	100.491	1.084	10,629	10,330	(299)	0.26	FNMA	
20171031-31403N7D3-237665	31403N7D3	FNCI 754292 5.000 11/01/18	4,200,000	33,729	5.000	11/1/2018	-2.020	102.310	100.448	2.873	34,508	33,880	(628)	0.37	FNMA	
20171031-36201XQ50-239381	36201XQ50	GNJO 606276 5.000 05/15/21	3,530,852	158,018	5.000	5/15/2021	0.631	105.395	106.462	-0.175	166,543	168,229	1,685	1.28	GNMA	
20171031-36202BCP8-231949	36202BCP8	G2SF 000978 8.500 03/20/23	3,144,133	610	8.500	3/20/2023	8.153	100.358	102.540	6.824	612	626	13	1.85	GNMA	
20171031-36211QY54-239380	36211QY54	GNJO 520132 5.000 04/15/21	1,646,693	58,034	5.000	4/15/2021	1.187	104.827	101.261	3.885	60,835	58,766	(2,069)	1.33	GNMA	
20171031-36292LB37-239382	36292LB37	GNJO 651758 5.000 04/15/21	1,550,000	39,594	5.000	4/15/2021	0.318	105.306	106.026	-0.279	41,695	41,980	285	1.18	GNMA	
<b>Total MBS Fixed</b>			<b>32,624,319</b>	<b>475,772</b>							<b>500,762</b>	<b>491,682</b>	<b>(9,080)</b>			

**Seminole County Board of County Commissioners**

**Valuation Date - 12/31/2017**

Prepared by: SunTrust Robinson Humphrey, Inc.

**ANALYSIS OF SECURITIES BASED ON GAAP BOOK VALUE VS. MARKET VALUE**

**PREPARED BY SUNTRUST ROBINSON HUMPHREY, INC. AS THIRD PARTY CUSTODIAN FOR THE SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS**

	CUSIP	Description	Notional/ Original Face	Current Notional/ Current Par	RcvLast Rate	Maturity Date	BookYld	Book Price	Price Desc	Yield	GAAP Book Value	GAAP Market Value	Unrealized Gain/(Loss)	Avg Life	Deal/ Issue
<b>MBS Float</b>															
20171031-3128JRRQ2-273104	3128JRRQ2	FH99AR 847663 3.255 11/01/36	10,000,000	637,605	3.301	11/1/2036	2.415	105.478	103.149	2.955	672,533	657,684	(14,849)	4.61	FHLMC
20171031-3128NGF34-263663	3128NGF34	FH99AR 1H1386 3.094 03/01/37	5,000,000	149,458	3.094	3/1/2037	2.496	105.965	103.901	2.965	158,374	155,288	(3,085)	4.70	FHLMC
20171031-3128QJ3C8-263302	3128QJ3C8	FH99AR 1G1695 3.067 04/01/37	10,000,000	159,309	3.067	4/1/2037	2.376	104.046	103.072	2.596	165,755	164,203	(1,552)	4.70	FHLMC
20171031-3128QJG26-266674	3128QJG26	FH99AR 1G1117 3.476 09/01/35	15,000,000	886,566	3.476	9/1/2035	2.502	104.858	103.719	2.768	929,636	919,537	(10,099)	4.54	FHLMC
20171031-3128QJYB6-262377	3128QJYB6	FH99AR 1G1606 3.581 03/01/37	10,000,000	330,927	3.581	3/1/2037	3.505	101.336	102.114	3.315	335,349	337,924	2,575	4.69	FHLMC
20171031-3128QLRC7-262231	3128QLRC7	FH99AR 1H2583 2.985 01/01/36	4,000,000	83,428	3.097	1/1/2036	2.511	105.679	102.617	3.232	88,166	85,611	(2,555)	4.58	FHLMC
20171031-31295KN83-231919	31295KN83	FH99AR 786715 3.126 07/01/29	1,856,783	29,453	3.126	7/1/2029	3.463	100.729	104.385	2.393	29,668	30,744	1,077	3.68	FHLMC
20171031-31295KPW8-231930	31295KPW8	FH99AR 786737 3.373 09/01/29	4,000,000	1,120	3.373	9/1/2029	3.010	102.640	103.708	2.700	1,150	1,162	12	3.71	FHLMC
20171031-31348SLE2-231908	31348SLE2	FH99AR 785725 3.404 12/01/26	2,000,000	7,956	3.404	12/1/2026	2.965	102.047	103.805	2.371	8,119	8,259	140	3.13	FHLMC
20171031-31349T6B2-254169	31349T6B2	FH99AR 782666 3.190 04/01/36	5,030,473	215,930	3.190	4/1/2036	3.809	100.561	98.909	4.229	217,142	213,574	(3,567)	4.61	FHLMC
20171031-31349TWL1-239417	31349TWL1	FH99AR 782451 3.500 10/01/34	6,450,000	100,823	3.500	10/1/2034	2.567	105.105	106.113	2.328	105,970	106,986	1,016	4.45	FHLMC
20171031-31369BJJ5-231880	31369BJJ5	FN99AR 205565 2.775 02/01/23	1,050,738	26,397	2.775	2/1/2023	3.390	100.550	102.885	2.286	26,542	27,158	616	2.24	FNMA
20171031-31380LKE7-231924	31380LKE7	FN99AR 443193 2.840 11/01/27	3,500,000	19,427	3.590	11/1/2027	3.433	101.205	104.315	2.434	19,662	20,266	604	3.34	FNMA
20171031-31383K6X0-231914	31383K6X0	FN99AR 505886 3.260 07/01/29	3,000,000	32,108	3.260	7/1/2029	3.063	102.335	104.682	2.374	32,858	33,612	754	3.63	FNMA
20171031-31383NZU8-231862	31383NZU8	FN99AR 508455 3.260 08/01/29	3,560,767	53,383	3.260	8/1/2029	3.146	102.038	104.682	2.363	54,471	55,882	1,411	3.63	FNMA
20171031-31384VQU9-231951	31384VQU9	FN99AR 535167 2.902 01/01/30	5,721,120	33,499	2.902	1/1/2030	3.013	102.803	104.992	2.387	34,438	35,171	733	3.72	FNMA
20171031-31391BC39-231937	31391BC39	FN99AR 661690 3.301 09/01/32	5,000,000	168,518	3.301	9/1/2032	2.641	104.739	105.916	2.373	176,504	178,487	1,983	4.71	FNMA
20171031-31400L5H3-264630	31400L5H3	FN99AR 691248 3.478 05/01/37	2,000,000	6,288	3.479	5/1/2037	4.153	98.438	104.462	2.803	6,189	6,568	379	5.22	FNMA
20171031-31402KUQ5-231863	31402KUQ5	FN99AR 731491 3.469 10/01/33	4,000,000	95,867	3.469	10/1/2033	2.774	104.382	104.427	2.760	100,068	100,112	43	4.25	FNMA
20171031-31404AE91-231943	31404AE91	FN99AR 762560 3.316 11/01/33	3,980,910	339,392	3.390	11/1/2033	2.314	105.579	103.905	2.700	358,326	352,644	(5,682)	4.72	FNMA
20171031-31404CMN7-231864	31404CMN7	FN99AR 764565 2.688 06/01/34	5,000,000	610,533	2.824	6/1/2034	2.423	102.528	105.005	1.805	625,967	641,088	15,121	4.36	FNMA
20171031-31405DVG9-265754	31405DVG9	FN99AR 786415 3.293 07/01/34	5,000,000	204,372	3.264	7/1/2034	2.083	105.788	101.164	3.231	216,201	206,751	(9,450)	4.38	FNMA
20171031-31407FU24-266419	31407FU24	FN99AR 829601 3.383 08/01/35	4,927,478	283,768	3.383	8/1/2035	2.092	106.969	106.353	2.241	303,544	301,796	(1,748)	4.34	FNMA
20171031-31408EQ39-254168	31408EQ39	FN99AR 849274 3.068 01/01/36	6,575,000	99,060	3.240	1/1/2036	2.393	104.357	101.584	3.089	103,376	100,629	(2,747)	4.53	FNMA
20171031-31408G7J0-255386	31408G7J0	FN99AR 851497 2.826 02/01/36	3,050,000	143,452	2.826	2/1/2036	2.245	103.807	102.565	2.549	148,913	147,132	(1,782)	4.54	FNMA
20171031-31409UTA3-258229	31409UTA3	FN99AR 879045 2.992 03/01/36	10,395,108	277,044	2.992	3/1/2036	2.720	104.516	103.048	3.071	289,556	285,490	(4,066)	4.54	FNMA
20171031-31410AEP7-255385	31410AEP7	FN99AR 883142 3.767 06/01/36	12,075,102	1,070,615	3.767	6/1/2036	2.172	106.041	104.952	2.474	1,135,291	1,123,636	(11,656)	3.91	FNMA
20171031-31411VQ44-263662	31411VQ44	FN99AR 915875 3.510 05/01/37	5,000,000	145,580	3.510	5/1/2037	2.265	103.227	104.942	1.529	150,277	152,774	2,497	2.60	FNMA
20171031-31413B3Q2-264536	31413B3Q2	FN99AR 941007 3.474 07/01/37	10,000,000	434,824	3.474	7/1/2037	1.962	106.297	103.231	2.796	462,205	448,872	(13,333)	4.02	FNMA
20171031-36202J6M5-231878	36202J6M5	G2AR 008076 2.250 11/20/22	1,530,000	6,585	2.250	11/20/2022	2.044	102.233	100.861	2.706	6,732	6,641	(90)	2.18	GNMA
20171031-36202K7D1-231938	36202K7D1	G2AR 008992 2.625 06/20/22	4,000,000	19,519	2.625	6/20/2022	1.687	102.447	101.863	1.996	19,997	19,883	(114)	1.93	GNMA
20171031-36202KME2-231906	36202KME2	G2AR 008457 2.750 07/20/24	2,461,551	10,500	2.750	7/20/2024	2.018	102.847	102.539	2.127	10,799	10,766	(32)	2.87	GNMA
20171031-36202KPD1-231945	36202KPD1	G2AR 008520 2.250 10/20/24	2,022,030	10,666	2.250	10/20/2024	2.146	102.851	102.872	2.137	10,970	10,973	2	2.98	GNMA
20171031-36202KWWW1-231917	36202KWWW1	G2AR 008761 2.500 03/20/21	2,400,000	6,300	2.500	3/20/2021	2.405	100.892	99.217	3.576	6,357	6,251	(106)	1.52	GNMA
20171031-36225CKE5-231882	36225CKE5	G2AR 080292 2.625 06/20/29	4,000,000	20,583	2.625	6/20/2029	2.296	103.311	99.455	3.291	21,264	20,471	(794)	4.21	GNMA
20171031-36225CNP7-231942	36225CNP7	G2AR 080397 2.625 04/20/30	4,000,000	21,533	2.625	4/20/2030	2.207	103.876	101.083	2.882	22,368	21,767	(601)	4.55	GNMA
20171031-36225CSM9-231851	36225CSM9	G2AR 080523 2.750 07/20/31	1,434,669	37,819	2.750	7/20/2031	2.158	104.002	100.492	3.015	39,333	38,005	(1,327)	4.38	GNMA
20171031-36225CSZ0-231853	36225CSZ0	G2AR 080535 2.750 08/20/31	3,567,526	58,430	2.750	8/20/2031	2.165	103.997	103.526	2.275	60,765	60,490	(275)	4.46	GNMA
20171031-36225CTZ9-231893	36225CTZ9	G2AR 080567 2.375 01/20/32	5,007,640	115,397	2.375	1/20/2032	2.225	103.908	102.756	2.497	119,907	118,577	(1,330)	4.55	GNMA
<b>Total MBS Float</b>			<b>197,965,974</b>	<b>6,954,036</b>							<b>7,274,739</b>	<b>7,212,863</b>	<b>(61,876)</b>		
<b>Treasury</b>															
20171031-912810EP9-231850	912810EP9	UNITED STATES TREASURY	3,000,000	3,000,000	7.125	2/15/2023	1.754	126.211	123.594	2.227	3,786,330	3,707,813	(78,518)	5.13	Deal
<b>Total Treasury</b>			<b>3,000,000</b>	<b>3,000,000</b>							<b>3,786,330</b>	<b>3,707,813</b>	<b>(78,518)</b>		
<b>Total Seminole County Board of County Commissioners</b>			<b>\$ 744,259,304</b>	<b>\$ 516,060,184</b>							<b>\$ 517,192,391</b>	<b>\$ 517,042,889</b>	<b>\$ (149,502)</b>		