



*Clerk of the Circuit Court
and Comptroller*
Investment Report

January 2018



Investment Report January 2018



INVESTMENT REPORT for the SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS

January 2018

Prepared by:

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



Investment Report January 2018



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.

As of January 31, 2018, the investment portfolio is comprised of the investment composition listed below and is compliant with the investment policy adopted by the Board of County Commissioners.

<i>INVESTMENT COMPOSITION</i>	Portfolio Composition	Portfolio Limits per Investment Policy
Money Market Funds	68.63%	100%
SBA/Florida Prime	25.64%	30%
Other Investment Pools - LGIP	3.01%	10%
Certificate of Deposit	0.40%	20%
SunTrust Premier Checking	0.06%	NA
CMO, MBS and US Treasury	2.25%	30%
	100.00%	

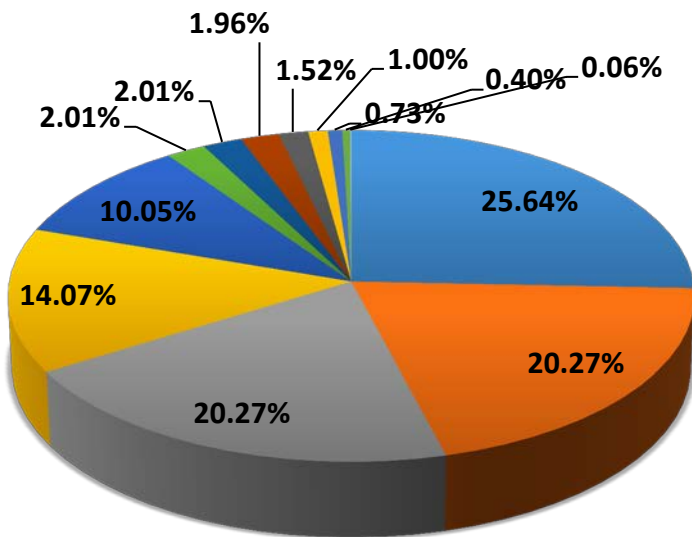


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Below is the Investment Portfolio Allocation at January 31, 2018:

Portfolio Allocation January 31, 2018



- SBA/Florida Prime
- QPD Bank United MMA
- QPD City National Bank MMA
- QPD Florida Community Bank MMA
- QPD Centennial Bank
- FLCLASS Money Market Fund
- QPD Citizens Bank of Florida
- Wells Fargo MM Fund Select Class
- CMO and Mortgage Backed Securities
- FLGIT Short-Term Bond
- US Treasury
- QPD Fidelity Bank of Florida - 1 Year CD
- SunTrust Premier Checking



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<i>Income Earned</i>	<u>Yield/ Coupon</u>	<u>Portfolio Percentage</u>	<u>Portfolio Balance</u>	<u>Interest/ Dividends</u>
SBA/Florida Prime	1.59%	25.64%	\$ 127,856,954	\$ 172,505
QPD Money Market Accounts				
City National Bank	1.61%	20.27%	101,052,427	145,969
Bank United	1.60%	20.27%	101,046,518	136,513
Florida Community Bank	1.61%	14.07%	70,163,509	95,216
Centennial Bank	1.60%	10.05%	50,106,853	67,618
Citizens Bank of Florida	1.61%	2.01%	10,018,411	13,589
FLCLASS Money Market Fund	1.54%	2.01%	10,038,740	13,066
Wells Fargo MM Fund Select Class	1.24%	1.96%	9,796,948	22,954
CMO & Mortgage Backed Securities	Various	1.52%	7,562,863	21,224
FLGIT - Short-Term Bond Fund	1.79%	1.00%	4,984,269	-
US Treasury	7.125%	0.73%	3,650,625	18,006
QPD Fidelity Bank of Florida - 1 Year CD	1.92%	0.40%	2,000,000	-
SunTrust Premier Checking	0.04%	0.06%	299,062	8
Total		100.00%	<u><u>\$ 498,577,179</u></u>	<u><u>\$ 706,668</u></u>

JANUARY 2017

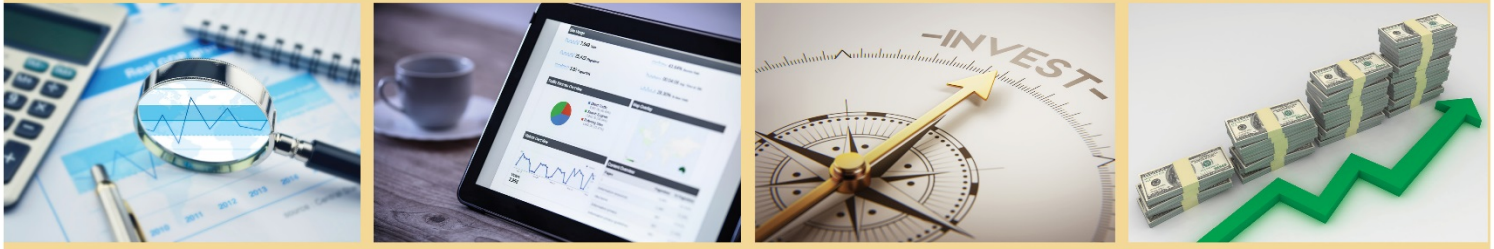
<i>Income Earned</i>	<u>Yield/ Coupon</u>	<u>Portfolio Percentage</u>	<u>Portfolio Balance</u>	<u>Interest/ Dividends</u>
SBA/Florida Prime	0.99%	45.20%	\$ 212,901,122	\$ 179,470
Money Market Funds				
Dreyfus Treasury & Agency Cash Mgmt.	0.40%	7.07%	33,308,485	11,286
SunTrust INVESCO Atst Premier U.S. Govt Inst	0.42%	7.42%	34,953,585	13,037
Wells Fargo Government Money Market Fund	0.41%	7.13%	33,575,737	11,255
SunTrust Premier Checking	0.04%	30.12%	141,882,196	4,815
CMO & Mortgage Backed Securities	Various	2.23%	10,507,765	28,837
US Treasury	7.125%	0.82%	3,855,930	18,006
Total		100.00%	<u><u>\$ 470,984,820</u></u>	<u><u>\$ 266,706</u></u>

Interest January 2018	\$ 706,668
Interest January 2017	(266,706)
Increase in interest	<u><u>\$ 439,962</u></u>

Percentage Increase **165%**



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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	\$ 127,856,954	1.59%	1.59%	02/28/18	0.08	\$ 127,856,954	\$ -
QPD City National Bank	101,052,427	1.61%	1.61%	02/28/18	0.08	101,052,427	-
QPD Bank United	101,046,518	1.60%	1.60%	02/28/18	0.08	101,046,518	-
QPD Florida Community Bank	70,163,509	1.61%	1.61%	02/28/18	0.08	70,163,509	-
QPD Centennial Bank	50,106,853	1.60%	1.60%	02/28/18	0.08	50,106,853	-
FLCLASS Money Market Fund	10,038,740	1.54%	1.54%	02/28/18	0.08	10,038,740	-
QPD Citizens Bank of Florida	10,018,411	1.61%	1.61%	02/28/18	0.08	10,018,411	-
Wells Fargo Money Market Fund	9,796,948	1.24%	1.24%	02/28/18	0.08	9,796,948	-
Floating MBS	7,094,309	✓	2.86%	☑	4.23	7,155,673	(61,364)
FLGIT Short-Term Bond Fund	4,984,269	1.79%	1.79%	02/28/18	0.08	4,984,269	-
US Treasury	3,650,625	7.125%	2.52%	02/15/23	5.13	3,786,330	(135,704)
QPD Fidelity Bank of Florida - 1 Year CD	2,000,000	1.92%	1.92%	01/16/19	0.96	2,000,000	-
Fixed MBS	465,161	✓	2.34%	☑	1.32	474,661	(9,500)
SunTrust Premier Checking	299,062	0.04%	0.04%	01/31/18	0.08	299,062	-
CMO Fixed	3,393	✓	2.70%	☑	1.22	3,435	(42)
Total	\$ 498,577,179		1.63%			\$ 498,783,790	\$ (206,611)

* Generally Accepted Accounting Principles

✓ See detail securities for interest rates

☑ See detail securities for individual maturity date and average life

BENCHMARK COMPARISONS

Benchmark	January 2018 Yield	Variance
Portfolio Average Market Yield	1.63%	
3 Months US Treasury Rate	1.46%	0.17%
Effective Federal Funds Rate	1.34%	0.29%
SBA/Florida PRIME	1.59%	0.04%
FLCLASS	1.54%	0.09%
FLGIT - Day to Day Fund	1.38%	0.25%

Seminole County Board of County Commissioners

Valuation Date-1/31/2018

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

		Current													
CUSIP	Description	Notional/ Original Face	Notional/ Current Par	RcvLastR ate	Maturity Date	BookYld	Book Price	Price Desc	Yield	GAAP Book Value	GAAP Market Value	Unrealized Gain\Loss	Avg Life	Deal/ Issue	
Money Market Accounts and Other															
20171231-SBA180131-1	SBA180131 SBA/FLORIDA PRIME	\$ 127,856,954	\$ 127,856,954	1.590	2/28/2018	1.595	\$ 100.00	100.00	1.595	\$ 127,856,954	\$ 127,856,954	-	0.08	Deal	
20171231-BMM180131-2	BMM180131 QPD BANK UNITED MONEY MKT ACT	101,046,518	101,046,518	1.600	2/28/2018	1.605	100.00	100.00	1.605	101,046,518	101,046,518	-	0.08	Deal	
20171231-CNB180131-3	CNB180131 QPD CITY NATIONAL BANK MONEY MKT ACT	101,052,427	101,052,427	1.610	2/28/2018	1.615	100.00	100.00	1.615	101,052,427	101,052,427	-	0.08	Deal	
20171231-FLC180131-4	FLC180131 QPD FLORIDA COM BANK MONEY MKT ACT	70,163,509	70,163,509	1.610	2/28/2018	1.615	100.00	100.00	1.615	70,163,509	70,163,509	-	0.08	Deal	
20171231-CBK180131-6	CBK180131 QPD CENTENNIAL BANK MONEY MKT ACT	50,106,853	50,106,853	1.600	2/28/2018	1.605	100.00	100.00	1.605	50,106,853	50,106,853	-	0.08	Deal	
20171231-WEL180131-9	WEL180131 WELLS FARGO MONEY MKT FD	9,796,948	9,796,948	1.240	2/28/2018	1.243	100.00	100.00	1.243	9,796,948	9,796,948	-	0.08	Deal	
20171231-FLM180131-7	FLM180131 FLCLASS MONEY MARKET FUND	10,038,740	10,038,740	1.540	2/28/2018	1.545	100.00	100.00	1.545	10,038,740	10,038,740	-	0.08	Deal	
20171231-CBF180131-5	CBF180131 QPD CITIZENS BANK OF FL MONEY MKT ACT	10,018,411	10,018,411	1.610	2/28/2018	1.615	100.00	100.00	1.615	10,018,411	10,018,411	-	0.08	Deal	
20171231-FLL180131-8	FLL180131 FLGIT - SHORT-TERM BOND FUND	4,984,269	4,984,269	1.790	2/28/2018	1.797	100.00	100.00	1.797	4,984,269	4,984,269	-	0.08	Deal	
20171231-WEL180131-9	WEL180131 QPD ONE YEAR CERTIFICATE OF DEPOSIT	2,000,000	2,000,000	1.920	1/16/2019	1.928	100.00	100.00	1.928	2,000,000	2,000,000	-	0.96	Deal	
20171231-SUN180131-10	SUN180131 SUNTRUST PREMIER CHECKING	299,062	299,062	0.040	2/28/2018	0.040	100.00	100.00	0.040	299,062	299,062	-	0.08	Deal	
Total Money Market Accounts and Other		487,363,691	487,363,691							487,363,691	487,363,691	-			
CMO Fixed															
20171031-31358FBS7-231921	31358FBS7 FN 90118 G Supp Fix	3,742,000	5	6.000	9/25/2020	-0.818	101.433	100.862	1.223	5	5	(0)	0.27	FN	
20171031-31358GY43-231869	31358GY43 FN 9156 M PAC1 Fix	1,300,000	3,251	6.750	6/25/2021	1.626	105.478	104.178	2.707	3,430	3,387	(42)	1.17	FN	
Total CMO Fixed		5,042,000	3,257							3,435	3,393	(42)	1.44		
MBS Fixed															
20171031-3128FHCT7-231867	3128FHCT7 FGLMC D75482 6.500 05/01/26	3,422,641	42,350	6.500	5/1/2026	2.762	110.843	102.693	5.498	46,942	43,490	(3,451)	3.14	FHLMC	
20171031-3128M1TL3-273106	3128M1TL3 FGCI G12455 5.500 10/01/21	5,130,000	114,965	5.500	10/1/2021	1.564	104.471	100.597	4.833	120,105	115,651	(4,454)	1.20	FHLMC	
20171031-31401DES6-231875	31401DES6 FNCI 704945 4.000 05/01/18	5,000,000	8,452	4.000	5/1/2018	-19.405	103.400	100.321	-0.068	8,739	8,479	(260)	0.14	FNMA	
20171031-31401HTJ1-231928	31401HTJ1 FNCI 708953 4.000 06/01/18	5,000,000	7,100	4.000	6/1/2018	-11.502	103.400	100.333	1.307	7,341	7,123	(218)	0.22	FNMA	
20171031-31403N7D3-237665	31403N7D3 FNCI 754292 5.000 11/01/18	4,200,000	29,206	5.000	11/1/2018	-2.765	102.310	100.335	2.980	29,881	29,304	(577)	0.33	FNMA	
20171031-36201XQ50-239381	36201XQ50 GNJO 606276 5.000 05/15/21	3,530,852	153,075	5.000	5/15/2021	0.518	105.395	106.257	-0.154	161,333	162,653	1,320	1.25	GNMA	
20171031-36202BCP8-231949	36202BCP8 G2SF 000978 8.500 03/20/23	3,144,133	599	8.500	3/20/2023	8.144	100.358	102.490	6.820	601	614	13	1.81	GNMA	
20171031-36211QY54-239380	36211QY54 GNJO 520132 5.000 04/15/21	1,646,693	56,589	5.000	4/15/2021	1.094	104.827	101.170	3.930	59,321	57,251	(2,069)	1.30	GNMA	
20171031-36292LB37-239382	36292LB37 GNJO 651758 5.000 04/15/21	1,550,000	38,363	5.000	4/15/2021	0.209	105.306	105.819	-0.230	40,398	40,595	197	1.15	GNMA	
Total MBS Fixed		32,624,319	450,698							474,661	465,161	(9,500)			

