

*Clerk of the Circuit Court
and Comptroller*
Investment Report

June 2017



Investment Report June 2017



INVESTMENT REPORT

For the

**SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS**

June 2017

Prepared By

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



Investment Report June 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 current investment portfolio is compliant with the investment policy adopted by the Board of County Commissioners.

As of June 30, 2017, the County's portfolio is comprised of the investments listed below:

| Investments | Portfli Percentage | Balance |
|---|-------------------------------|-----------------------|
| State Board Administration/Florida PRIME - 1.18% | 30% | \$ 130,929,072 |
| Bank United Money Market Account - 1.35% | 23% | 100,216,407 |
| City National Bank Money Market Account - 1.35% | 23% | 100,209,982 |
| Wells Fargo Money Market Fund Select Class - .87% | 11% | 47,176,226 |
| Florida Community Bank Money Market Account - 1.25% | 9% | 40,077,028 |
| SunTrust Premier Checking - .04% | 0% | ** 479,799 |
| Collateralized Mortgage Obligation (CMO) | 0% | ** 4,818 |
| Mortgage Backed Securities - Fixed & Float | 2% | 9,348,060 |
| US Treasury | 1% | 3,823,590 |
| Total Portfolio Balance | 100% | \$ 432,264,982 |

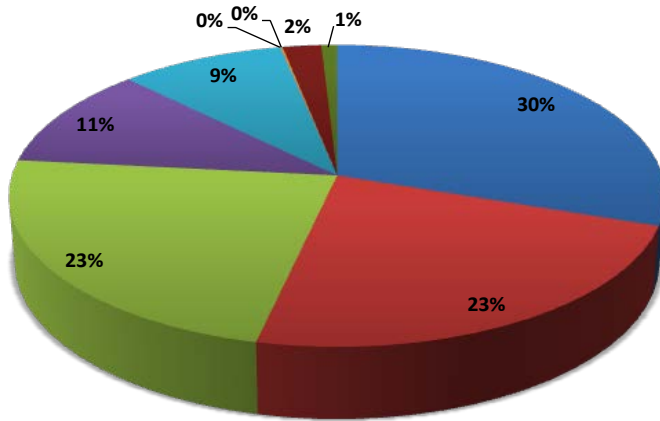
** Percentage is less than 1%.



Investment Report June 2017



Portfolio Allocation June 30, 2017



- State Board Administration/Florida PRIME - 1.18%
- Bank United Money Market Account - 1.35%
- City National Bank Money Market Account - 1.35%
- Wells Fargo Money Market Fund Select Class - .87%
- Florida Community Bank Money Market Account - 1.25%
- SunTrust Premier Checking - .04%
- Collateralized Mortgage Obligation (CMO)
- Mortgage Backed Securities - Fixed & Float
- US Treasury

INVESTMENT COMPOSITION

| | | |
|--|-------------|------|
| State Board Administration/Florida PRIME | 30% | 30% |
| Money Market Funds | 67% | 100% |
| SunTrust Premiere Checking | 0% | NA |
| Collateralized Mortgage Obligation, Mortgage Backed Securities & US Treasuries | 3% | 30% |
| | 100% | |

| Portfolio Composition | Portfolio Composition Allowed by Investment Policy |
|-----------------------|--|
| 30% | 30% |
| 67% | 100% |
| 0% | NA |
| 3% | 30% |
| 100% | |



Investment Report June 2017



Seminole County, Florida Summary of Interest Received June 30, 2017

| <i>Income Earned</i> | <u><i>Interest Rate/Coupon</i></u> | <u><i>Interest/ Dividends</i></u> |
|---|--|---------------------------------------|
| State Board Administration/Florida PRIME | 1.18% | \$ 127,071 |
| Money Market Accounts | | |
| Bank United | 1.35% | 100,373 |
| City National Bank | 1.35% | 101,480 |
| Florida Community Bank | 1.25% | 37,571 |
| Wells Fargo Government Money Market Funds Select Class Shares | 0.87% | 35,175 |
| SunTrust Premier Checking | 0.04% | 15 |
| CMO & Mortgage Backed Securities | Various | 25,169 |
| Treasury Securities | 7.125% | 17,714 |
| Total | | <u>\$ 444,568</u> |



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SEMINOLE COUNTY, FLORIDA INVESTMENT INCOME COMPARISON JUNE 2017 VS. JUNE 2016

| <i>Income Earned</i> | JUNE 2017 | | |
|--|-----------------------------|------------------------------|---------------------------|
| | <i>Interest Rate/Coupon</i> | <i>Portfolio Balance</i> | <i>Interest/Dividends</i> |
| State Board Administration/Florida PRIME Money Market Accounts | 1.18% | \$ 130,929,072 | \$ 127,071 |
| Bank United | 1.35% | 100,216,407 | 100,373 |
| City National Bank | 1.35% | 100,209,982 | 101,480 |
| Florida Community Bank | 1.25% | 40,077,028 | 37,571 |
| Wells Fargo Government Money Market Funds Select Class Shares | 0.87% | 47,176,226 | 35,175 |
| SunTrust Premier Checking | 0.04% | 479,799 | 15 |
| CMO & Mortgage Backed Securities | Various | 9,352,878 | 25,169 |
| Treasury Securities | 7.125% | 3,823,590 | 17,714 |
| Total | | <u>\$ 432,264,982</u> | <u>\$ 444,568</u> |

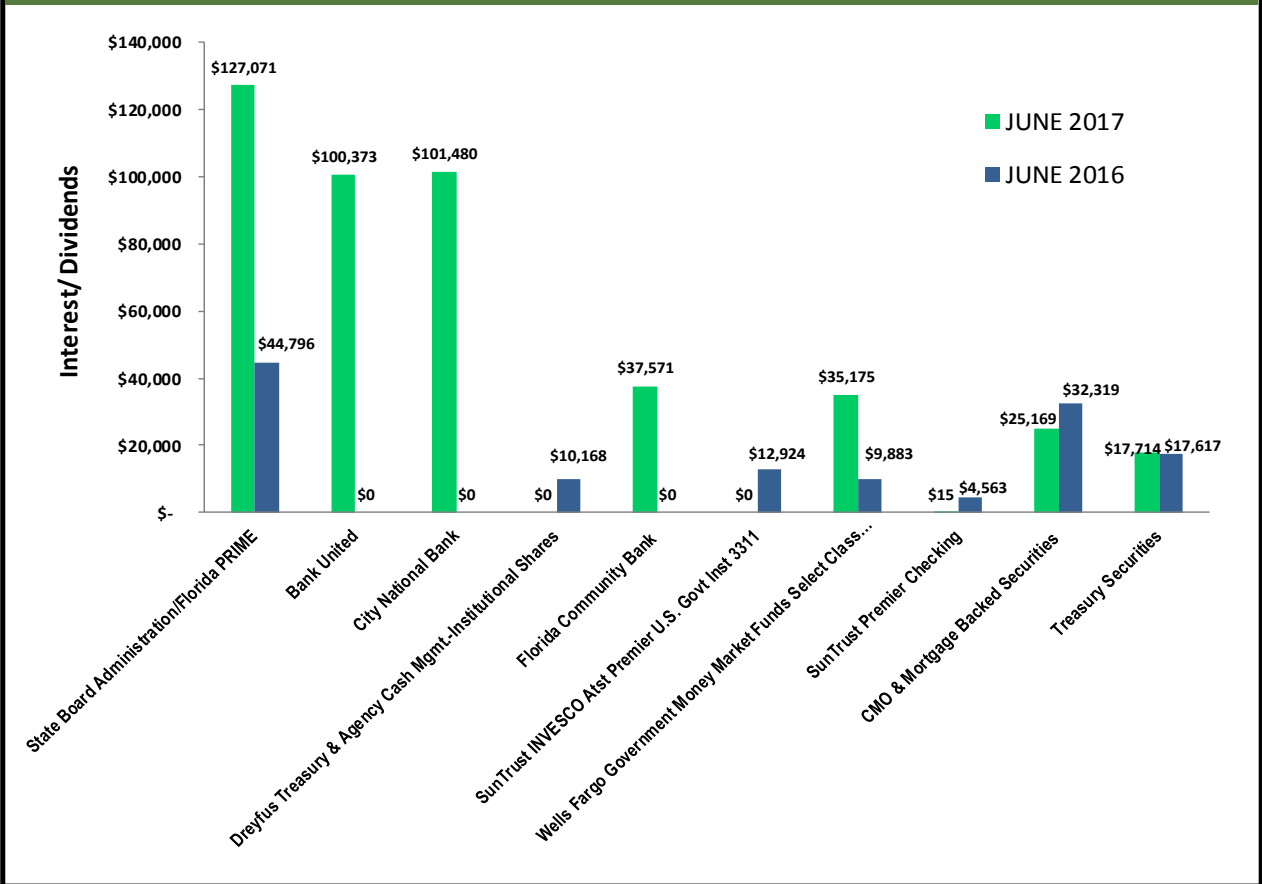
| <i>Income Earned</i> | JUNE 2016 | | |
|---|-----------------------------|------------------------------|---------------------------|
| | <i>Interest Rate/Coupon</i> | <i>Portfolio Balance</i> | <i>Interest/Dividends</i> |
| State Board Administration/Florida PRIME Money Market Funds | 0.67% | \$ 81,335,510 | \$ 44,796 |
| Dreyfus Treasury & Agency Cash Mgmt.-Institutional Shares | 0.24% | 55,248,194 | 10,168 |
| SunTrust INVESCO Atst Premier U.S. Govt Inst 3311 | 0.23% | 56,877,312 | 12,924 |
| Wells Fargo Government Money Market Fund Institutional Class Shares | 0.25% | 55,505,591 | 9,883 |
| SunTrust Premier Checking | 0.04% | 139,375,031 | 4,563 |
| CMO & Mortgage Backed Securities | Various | 12,602,978 | 32,319 |
| Treasury Securities | 7.125% | 4,129,230 | 17,617 |
| Total | | <u>\$ 405,073,846</u> | <u>\$ 132,270</u> |



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SEMINOLE COUNTY, FLORIDA INVESTMENT INCOME COMPARISON JUNE 2017 VS. 2016





Investment Report June 2017



PORTFOLIO STATISTICS - SECTOR ALLOCATION

| Market Sector | Market Value | Interest Rate/ Coupon | Market Yield | Maturity Date | Average Life | Cost Value | Unrealized Gain (Cost Vs. Mkt) | GAAP* Book Value | GAAP* Unrealized (Loss) |
|-----------------------------------|-----------------------|--------------------------|--------------|---------------|--------------|-----------------------|-----------------------------------|-----------------------|----------------------------|
| CMO Fixed | \$ 4,818 | ** | 2.25% | *** | 1.78 | \$ 4,644 | \$ 174 | \$ 4,711 | \$ 107 |
| SBA/Florida PRIME | 130,929,072 | 1.18% | 1.18% | 07/31/17 | 0.08 | 130,929,072 | - | 130,929,072 | - |
| Bank United | 100,216,407 | 1.35% | 1.35% | 07/31/17 | 0.08 | 100,216,407 | - | 100,216,407 | - |
| City National Bank | 100,209,982 | 1.35% | 1.35% | 07/31/17 | 0.08 | 100,209,982 | - | 100,209,982 | - |
| Florida Community Bank | 40,077,028 | 1.25% | 1.25% | 07/31/17 | 0.08 | 40,077,028 | - | 40,077,028 | - |
| Wells Fargo Money Market Fund | 47,176,226 | 0.87% | 0.87% | 07/31/17 | 0.08 | 47,176,226 | - | 47,176,226 | - |
| Other - SunTrust Premier Checking | 479,799 | 0.04% | 0.04% | 07/31/17 | 0.08 | 479,799 | - | 479,799 | - |
| Fixed MBS | 663,191 | ** | 0.70% | *** | *** | 620,641 | 42,549 | 667,794 | (4,603) |
| Floating MBS | 8,684,870 | ** | 2.17% | *** | *** | 8,262,876 | 421,993 | 8,689,665 | (4,796) |
| US Treasury | 3,823,590 | 7.125% | 1.95% | 02/15/23 | 5.63 | 3,438,750 | 384,840 | 4,062,660 | (239,070) |
| Total | \$ 432,264,982 | | 1.26% | | | \$ 431,415,426 | \$ 849,556 | \$ 432,513,345 | \$ (248,363) |

* Generally Accepted Accounting Principles

** See detail securities for interest rates

*** See detail securities for individual maturity date and average life

BENCHMARK COMPARISONS

| Benchmark | June 2017 Yield | Variance |
|--------------------------------|--------------------|----------|
| Portfolio Average Market Yield | 1.26% | - |
| 3 Month US Treasury Rate | 1.03% | 0.23% |
| Effective Federal Funds Rate | 1.06% | 0.20% |
| Florida PRIME | 1.18% | 0.08% |
| FLCLASS | 1.14% | 0.12% |
| FLGIT | 1.05% | 0.21% |

Seminole County Board of County Commissioners
Valuation Date - 6/30/2017
Prepared by: SunTrust Robinson Humphrey, Inc.
ANALYSIS OF SECURITIES BASED ON COST VS. MARKET VALUE

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

| CUSIP | Portfolio | Description | Current | | RcvLastRate | Date | BookYld | Book Price | Price_Desc | Yield | Cost Value | Market Value | Unrealized | | | |
|---|--------------|---------------------------------------|-----------------------------|----------------------|----------------|-----------|-----------|------------|------------|---------|--------------------|--------------------|----------------|---------------|-------------|-------|
| | | | Notional/Original Face | Notional/Current Par | | | | | | | | | Gain/(Loss) | AvgLife | Deal/Issue | |
| Money Market Accounts & Other | | | | | | | | | | | | | | | | |
| SBAFUND01 | Fund | SBA/Florida Prime | \$ 130,929,072.0 | \$ 130,929,072.0 | 1.180 | 7/31/2017 | 1.183 | \$ 100.00 | \$ 100.00 | 1.183 | \$ 130,929,072.0 | 130,929,072 | \$ - | 0.08 | Deal | |
| Bank United | Money Market | Bank United Money Mkt Acct | 100,216,407 | 100,216,407 | 1.350 | 7/31/2017 | 1.354 | 100.00 | 100.00 | 1.354 | 100,216,407 | 100,216,407 | - | 0.08 | Deal | |
| SunTrust | Checking | SunTrust Premier Checking | 479,799 | 479,799 | 0.040 | 7/31/2017 | 0.040 | 100.00 | 100.00 | 0.040 | 479,799 | 479,799 | - | 0.08 | Deal | |
| WellsFargo | Money Market | Wells Fargo Select Money Mkt Fund | 47,176,226 | 47,176,226 | 0.870 | 7/31/2017 | 0.872 | 100.00 | 100.00 | 0.872 | 47,176,226 | 47,176,226 | - | 0.08 | Deal | |
| City National | Money Market | City National Bank Money Mkt Acct | 100,209,982 | 100,209,982 | 1.350 | 7/31/2017 | 1.354 | 100.00 | 100.00 | 1.354 | 100,209,982 | 100,209,982 | - | 0.08 | Deal | |
| FlorComm | Money Market | Florida Community Bank Money Mkt Acct | 40,077,028 | 40,077,028 | 1.250 | 7/31/2017 | 1.253 | 100.00 | 100.00 | 1.253 | 40,077,028 | 40,077,028 | - | 0.08 | Deal | |
| Total Money Market Accts & Other | | | 419,088,514 | 419,088,514 | | | | | | | 419,088,514 | 419,088,514 | - | | | |
| CMO Fixed | | | | | | | | | | | | | | | | |
| 20170531-31358FBS7-231921 | 31358FBS7 | CMO Fixed | FN 90118 G Supp Fix | 3,742,000 | 28 | 6.000 | 9/25/2020 | -4.872 | 94.50 | 101.010 | -2.048 | 27 | 29 | 2 | 0.33 | FN |
| 20170531-31358GY43-231869 | 31358GY43 | CMO Fixed | FN 9156 M PAC1 Fix | 1,300,000 | 4,521 | 6.750 | 6/25/2021 | 3.902 | 102.13 | 106.208 | 2.070 | 4,617 | 4,789 | 172 | 1.45 | FN |
| Total CMO Fixed | | | | 5,042,000 | 4,549 | | | | | | | 4,644 | 4,818 | 174 | 1.78 | |
| MBS Fixed | | | | | | | | | | | | | | | | |
| 20170531-3128FHCT7-231867 | 3128FHCT7 | MBS Fixed | FGLMC D75482 6.500 05/01/26 | 3,422,641 | 44,977 | 6.500 | 5/1/2026 | 6.409 | 100.250 | 110.541 | 3.038 | 45,090 | 49,718 | 4,629 | 3.34 | FHLMC |
| 20170531-3128M1TL3-273106 | 3128M1TL3 | MBS Fixed | FGCI G12455 5.500 10/01/21 | 5,130,000 | 152,378 | 5.500 | 10/1/2021 | 5.543 | 99.813 | 104.819 | 1.908 | 152,093 | 159,722 | 7,629 | 1.43 | FHLMC |
| 20170531-3140IDES6-231875 | 3140IDES6 | MBS Fixed | FNCI 704945 4.000 05/01/18 | 5,000,000 | 42,785 | 4.000 | 5/1/2018 | 4.516 | 99.563 | 103.523 | -6.119 | 42,598 | 44,293 | 1,695 | 0.37 | FNMA |
| 20170531-31401HTJ1-231928 | 31401HTJ1 | MBS Fixed | FNCI 708953 4.000 06/01/18 | 5,000,000 | 28,090 | 4.000 | 6/1/2018 | 5.302 | 99.188 | 103.523 | -4.320 | 27,862 | 29,080 | 1,218 | 0.45 | FNMA |
| 20170531-31403N7D3-237665 | 31403N7D3 | MBS Fixed | FNCI 754292 5.000 11/01/18 | 4,200,000 | 61,083 | 5.000 | 11/1/2018 | 8.447 | 97.800 | 102.404 | 0.323 | 59,739 | 62,551 | 2,812 | 0.59 | FNMA |
| 20170531-36201XQ50-239381 | 36201XQ50 | MBS Fixed | GNJO 606276 5.000 05/15/21 | 3,530,852 | 187,631 | 5.000 | 5/15/2021 | 7.082 | 97.125 | 105.448 | 1.084 | 182,237 | 197,853 | 15,617 | 1.46 | GNMA |
| 20170531-36202BCP8-231949 | 36202BCP8 | MBS Fixed | G2SF 000978 8.500 03/20/23 | 3,144,133 | 675 | 8.500 | 3/20/2023 | 5.257 | 105.938 | 100.339 | 8.213 | 715 | 677 | (38) | 2.09 | GNMA |
| 20170531-36211QY54-239380 | 36211QY54 | MBS Fixed | GNJO 520132 5.000 04/15/21 | 1,646,693 | 66,565 | 5.000 | 4/15/2021 | 6.993 | 97.125 | 104.812 | 1.667 | 64,651 | 69,768 | 5,117 | 1.53 | GNMA |
| 20170531-36292LB37-239382 | 36292LB37 | MBS Fixed | GNJO 651758 5.000 04/15/21 | 1,550,000 | 47,008 | 5.000 | 4/15/2021 | 7.197 | 97.125 | 105.361 | 0.924 | 45,656 | 49,528 | 3,872 | 1.38 | GNMA |
| Total MBS Fixed | | | | 32,624,319 | 631,194 | | | | | | | 620,641 | 663,191 | 42,549 | | |

Seminole County Board of County Commissioners
Valuation Date - 06/30/2017
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 | Portfolio | Description | Current | | RcvLastRate | Date Maturity | BookYld | Book Price | Price_Desc | Yield | GAAP Book Value | GAAP Market Value | Unrealized Gain/(Loss) | AvgLife | Deal/Issue | |
|---|--------------|---------------------------------------|-----------------------------|----------------------|----------------|---------------|-----------|------------|------------|---------|--------------------|--------------------|------------------------|----------------|-------------|-------|
| | | | Notional/Original Face | Notional/Current Par | | | | | | | | | | | | |
| Money Market Accounts & Other | | | | | | | | | | | | | | | | |
| SBAFUND01 | Fund | SBA/Florida Prime | \$ 130,929,072 | \$ 130,929,072 | 1.180 | 7/31/2017 | 1.183 | \$ 100.00 | \$ 100.00 | 1.183 | \$ 130,929,072 | 130,929,072 | \$ - | 0.08 | Deal | |
| Bank United | Money Market | Bank United Money Mkt Acct | 100,216,407 | 100,216,407 | 1.350 | 7/31/2017 | 1.354 | 100.00 | 100.00 | 1.354 | 100,216,407 | 100,216,407 | - | 0.08 | Deal | |
| SunTrust | Checking | SunTrust Premier Checking | 479,799 | 479,799 | 0.040 | 7/31/2017 | 0.040 | 100.00 | 100.00 | 0.040 | 479,799 | 479,799 | - | 0.08 | Deal | |
| WellsFargo | Money Market | Wells Fargo Select Money Mkt Fund | 47,176,226 | 47,176,226 | 0.870 | 7/31/2017 | 0.872 | 100.00 | 100.00 | 0.872 | 47,176,226 | 47,176,226 | - | 0.08 | Deal | |
| City National | Money Market | City National Bank Money Mkt Acct | 100,209,982 | 100,209,982 | 1.350 | 7/31/2017 | 1.354 | 100.00 | 100.00 | 1.354 | 100,209,982 | 100,209,982 | - | 0.08 | Deal | |
| FlorComm | Money Market | Florida Community Bank Money Mkt Acct | 40,077,028 | 40,077,028 | 1.250 | 7/31/2017 | 1.253 | 100.00 | 100.00 | 1.253 | 40,077,028 | 40,077,028 | - | 0.08 | Deal | |
| Total Money Market Accts & Other | | | 419,088,514 | 419,088,514 | | | | | | | 419,088,514 | 419,088,514 | - | | | |
| CMO Fixed | | | | | | | | | | | | | | | | |
| 20170531-31358FBS7-231921 | 31358FBS7 | CMO Fixed | FN 90118 G Supp Fix | 3,742,000 | 28 | 6.000 | 9/25/2020 | 0.004 | 101.550 | 101.172 | 1.147 | 29 | 29 | (0) | 0.33 | FN |
| 20170531-31358GY43-231869 | 31358GY43 | CMO Fixed | FN 9156 M PAC1 Fix | 1,300,000 | 4,521 | 6.750 | 6/25/2021 | 3.894 | 103.573 | 105.933 | 2.255 | 4,683 | 4,789 | 107 | 1.45 | FN |
| Total CMO Fixed | | | | 5,042,000 | 4,549 | | | | | | | 4,711 | 4,818 | 107 | 1.78 | |
| MBS Fixed | | | | | | | | | | | | | | | | |
| 20170531-3128FHCT7-231867 | 3128FHCT7 | MBS Fixed | FGLMC D75482 6.500 05/01/26 | 3,422,641 | 44,977 | 6.500 | 5/1/2026 | 1.860 | 114.563 | 110.541 | 3.038 | 51,527 | 49,718 | (1,809) | 3.35 | FHLMC |
| 20170531-3128M1TL3-273106 | 3128M1TL3 | MBS Fixed | FGCI G12455 5.500 10/01/21 | 5,130,000 | 152,378 | 5.500 | 10/1/2021 | 0.518 | 106.856 | 104.819 | 1.908 | 162,826 | 159,722 | (3,104) | 1.43 | FHLMC |
| 20170531-31401DES6-231875 | 31401DES6 | MBS Fixed | FNCI 704945 4.000 05/01/18 | 5,000,000 | 42,785 | 4.000 | 5/1/2018 | -5.303 | 103.204 | 103.523 | -6.119 | 44,156 | 44,293 | 136 | 0.40 | FNMA |
| 20170531-31401HTJ1-231928 | 31401HTJ1 | MBS Fixed | FNCI 708953 4.000 06/01/18 | 5,000,000 | 28,090 | 4.000 | 6/1/2018 | -3.646 | 103.204 | 103.523 | -4.320 | 28,990 | 29,080 | 90 | 0.48 | FNMA |
| 20170531-31403N7D3-237665 | 31403N7D3 | MBS Fixed | FNCI 754292 5.000 11/01/18 | 4,200,000 | 61,083 | 5.000 | 11/1/2018 | -0.267 | 102.757 | 102.404 | 0.323 | 62,767 | 62,551 | (216) | 0.62 | FNMA |
| 20170531-36201XQ50-239381 | 36201XQ50 | MBS Fixed | GNJO 606276 5.000 05/15/21 | 3,530,852 | 187,631 | 5.000 | 5/15/2021 | 1.197 | 105.279 | 105.448 | 1.084 | 197,536 | 197,853 | 317 | 1.49 | GNMA |
| 20170531-36202BCP8-231949 | 36202BCP8 | MBS Fixed | G2SF 000978 8.500 03/20/23 | 3,144,133 | 675 | 8.500 | 3/20/2023 | 8.409 | 99.985 | 100.339 | 8.213 | 675 | 677 | 2 | 2.12 | GNMA |
| 20170531-36211QY54-239380 | 36211QY54 | MBS Fixed | GNJO 520132 5.000 04/15/21 | 1,646,693 | 66,565 | 5.000 | 4/15/2021 | 1.573 | 104.957 | 104.812 | 1.667 | 69,865 | 69,768 | (97) | 1.56 | GNMA |
| 20170531-36292LB37-239382 | 36292LB37 | MBS Fixed | GNJO 651758 5.000 04/15/21 | 1,550,000 | 47,008 | 5.000 | 4/15/2021 | 1.039 | 105.199 | 105.361 | 0.924 | 49,452 | 49,528 | 76 | 1.40 | GNMA |
| Total MBS Fixed | | | | 32,624,319 | 631,194 | | | | | | | 667,794 | 663,191 | (4,603) | | |

