



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

*November 2017*



# Investment Report November 2017



## INVESTMENT REPORT

For the

**SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS**

**November 2017**

**Prepared By:**

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



# Investment Report November 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 November 30, 2017, the County's portfolio is comprised of the investments listed below:

<b>Investments</b>	<b>Portfolio Percentage</b>	<b>Balance</b>
State Board Administration/Florida PRIME - 1.36%*	26.92%	\$ 101,533,024
Bank United Money Market Account - 1.35%*	26.72%	100,783,353
City National Bank Money Market Account - 1.36%*	26.72%	100,778,345
Florida Community Bank Money Market Account - 1.26%✓	10.68%	40,287,461
FLCLASS Money Market Fund - 1.28%	1.33%	5,015,722
Florida Local Government Investment Trust - FLGIT - 1.33%	1.32%	4,992,329
Wells Fargo Money Market Fund Select Class - 1.00%	3.12%	11,773,808
SunTrust Premier Checking - .04%	0.14%	** 526,756
Collateralized Mortgage Obligation (CMO)	0.00%	** 3,642
Mortgage Backed Securities - Fixed & Float	2.06%	7,763,074
US Treasury	0.99%	** 3,730,313
<b>Total Portfolio Balance</b>	<b>100.00%</b>	<b>\$ 377,187,827</b>

\*Effective December 13, 2017, interest rate is 1.60%.

✓Effective December 1, 2017 interest rate was increased to 1.35% and 1.60% on 12/13/17.

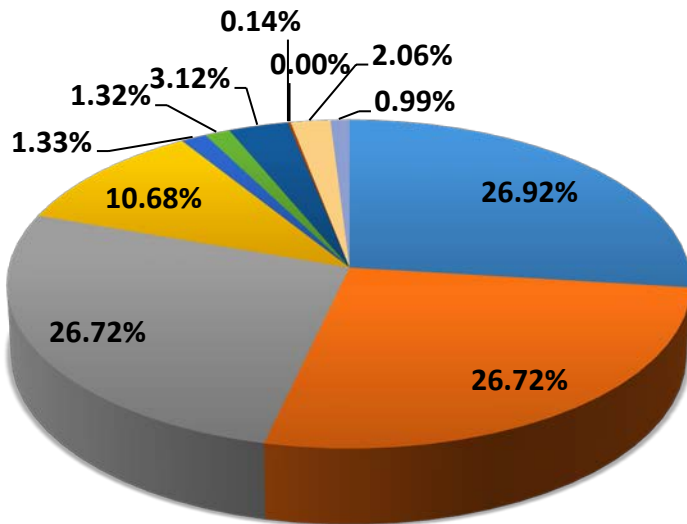
\*\* Percentage is less than 1%.



# Investment Report November 2017



## Portfolio Allocation November 30, 2017



- State Board Administration/Florida PRIME - 1.36%\*
- Bank United Money Market Account - 1.35%\*
- City National Bank Money Market Account - 1.36%\*
- Florida Community Bank Money Market Account - 1.26%P
- FLCLASS Money Market Fund - 1.28%
- Florida Local Government Investment Trust - FLGIT - 1.33%
- Wells Fargo Money Market Fund Select Class - 1.00%
- SunTrust Premier Checking - .04%
- Collateralized Mortgage Obligation (CMO)
- Mortgage Backed Securities - Fixed & Float
- US Treasury



# Investment Report November 2017



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

### NOVEMBER 2017

<i>Income Earned</i>	<u>Yield/Coupon</u>	<u>Portfolio Balance</u>	<u>Interest/ Dividends</u>
State Board Administration/Florida PRIME Money Market Accounts	1.36%	\$ 101,533,024	\$ 96,049
Bank United	1.35%	100,783,353	111,043
City National Bank	1.36%	100,778,345	111,698
Florida Community Bank	1.26%	40,287,461	41,349
FLCLASS Money Market Fund	1.28%	5,015,722	5,252
Florida Local Government Investment Trust - FLGIT	1.33%	4,992,329	-
Wells Fargo Govt. Money Market Fund Select Class Shares	1.00%	11,773,808	16,377
SunTrust Premier Checking	0.04%	526,756	12
CMO & Mortgage Backed Securities	Various	7,766,716	21,019
Treasury Securities	7.125%	3,730,313	17,425
<b>Total</b>		<b>\$ 377,187,827</b>	<b>\$ 420,224</b>

### NOVEMBER 2016

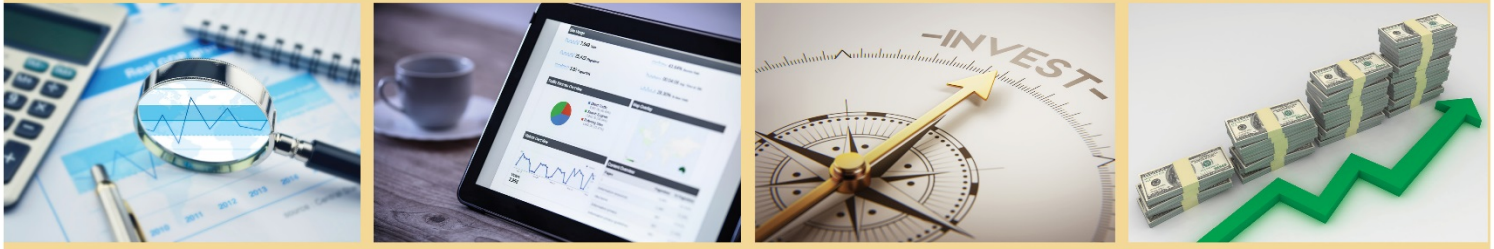
<i>Income Earned</i>	<u>Yield/Coupon</u>	<u>Portfolio Balance</u>	<u>Interest/ Dividends</u>
State Board Administration/Florida PRIME Money Market Funds	0.85%	\$ 81,598,922	\$ 57,240
Dreyfus Treasury & Agency Cash Mgmt.-Institutional Shares	0.21%	33,288,482	6,123
SunTrust INVESCO Atst Premier U.S. Govt Inst 3311	0.23%	34,930,647	7,573
Wells Fargo Government Money Market Fund Inst. Class Shares	0.25%	33,555,531	7,373
SunTrust Premier Checking	0.04%	141,385,633	4,631
CMO & Mortgage Backed Securities	Various	10,802,498	29,008
Treasury Securities	7.125%	3,886,890	17,425
<b>Total</b>		<b>\$ 339,448,603</b>	<b>\$ 129,373</b>

Interest November 2017	\$ 420,224
Interest November 2016	(129,373)
Increase in interest	<b>\$ 290,851</b>

Percentage Increase **225%**



# Investment Report November 2017



## PORTFOLIO STATISTICS - SECTOR ALLOCATION

Market Sector	Market Value	Yield/ Coupon	Market Yield	Maturity Date	Average Life	GAAP <sup>™</sup> Book Value	GAAP <sup>™</sup> Unrealized Gain/(Loss)
CMO Fixed	\$ 3,642	✓	2.38%	☑	1.25	\$ 3,662	\$ (20)
SBA/Florida PRIME	101,533,024	1.36%	1.36%	12/31/17	0.08	101,533,024	-
Bank United	100,783,353	1.35%	1.35%	12/31/17	0.08	100,783,353	-
City National Bank	100,778,345	1.36%	1.36%	12/31/17	0.08	100,778,345	-
Florida Community Bank	40,287,461	1.26%	1.26%	12/31/17	0.08	40,287,461	-
FLCLASS Money Market Fund	5,015,722	1.28%	1.28%	12/31/17	0.08	5,015,722	-
FLGIT Money Market Fund	4,992,329	1.33%	1.33%	12/31/17	0.08	4,992,329	-
Wells Fargo Money Market Fund	11,773,808	1.00%	1.00%	12/31/17	0.08	11,773,808	-
Other - SunTrust Premier Checking	526,756	0.04%	0.04%	12/31/17	0.08	526,756	-
Fixed MBS	516,629	✓	2.23%	☑	1.34	525,738	(9,108)
Floating MBS	7,246,445	✓	2.55%	☑	4.32	7,303,882	(57,437)
US Treasury	3,730,313	7.125%	2.16%	02/15/23	5.21	3,786,330	(56,018)
<b>Total</b>	<b>\$ 377,187,827</b>		<b>1.36%</b>			<b>\$ 377,310,409</b>	<b>\$ (122,583)</b>

\* Generally Accepted Accounting Principles

✓ See detail securities for interest rates

☑ See detail securities for individual maturity date and average life

## BENCHMARK COMPARISONS

Benchmark	November 2017 Yield	Variance
Portfolio Average Market Yield	1.36%	-
3 Months US Treasury Rate	1.27%	0.09%
Effective Federal Funds Rate	1.07%	0.29%
SBA/Florida PRIME	1.36%	0.00%
FLCLASS	1.28%	0.08%
FLGIT - Day to Day Fund	1.17%	0.19%

**Seminole County Board of County Commissioners**  
**Valuation Date - 11/30/2017**  
**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	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>Money Market Accounts and Other</b>															
	20171130-BMM171231-350970	BMM171231 BANK UNITED MONEY MARKET 1.35%	\$ 100,783,353	\$ 100,783,353	1.350	12/31/2017	1.354	\$ 100.00	100.00	1.354	\$ 100,783,353	\$ 100,783,353	\$ -	0.08	Deal
	20171130-CNB171231-350971	CNB171231 CITY NATIONAL BANK MONEY MKT ACCT 1.35%	100,778,345	100,778,345	1.350	12/31/2017	1.354	100.00	100.00	1.354	100,778,345	100,778,345	-	0.08	Deal
	20171130-FLC171231-350972	FLC171231 FLORIDA COMMUNITY BANK MONEY MKT AC 1.26%	40,287,461	40,287,461	1.260	12/31/2017	1.263	100.00	100.00	1.263	40,287,461	40,287,461	-	0.08	Deal
	20171130-FLL171231-350976	FLL171231 FLORIDA LOCAL GOVT INVESTMENT TRUST 1.33%	4,992,329	4,992,329	1.330	12/31/2017	1.334	100.00	100.00	1.334	4,992,329	4,992,329	-	0.08	Deal
	20171130-FLM171231-350973	FLM171231 FLCLASS MONEY MARKET FUND 1.28%	5,015,722	5,015,722	1.280	12/31/2017	1.283	100.00	100.00	1.283	5,015,722	5,015,722	-	0.08	Deal
	20171130-SBA171231-350969	SBA171231 SBA/FLORIDA PRIME 1.36%	101,533,024	101,533,024	1.360	12/31/2017	1.364	100.00	100.00	1.364	101,533,024	101,533,024	-	0.08	Deal
	20171130-SUN171231-350975	SUN171231 SUNTRUST PREMIER CHECKING .04%	526,756	526,756	0.040	12/31/2017	0.040	100.00	100.00	0.040	526,756	526,756	-	0.08	Deal
	20171130-WEL171231-350974	WEL171231 WELLS FARGO SELECT CLASS MONEY MKT FD 1.00%	11,773,808	11,773,808	1.000	12/31/2017	1.002	100.00	100.00	1.002	11,773,808	11,773,808	-	0.08	Deal
	<b>Total Money Market Accounts and Other</b>		<b>365,690,798</b>	<b>365,690,798</b>							<b>365,690,798</b>	<b>365,690,798</b>	<b>-</b>		
<b>CMO Fixed</b>															
	20171031-31358FBS7-231921	31358FBS7 FN 90118 G Supp Fix	3,742,000	8	6.000	9/25/2020	1.011	101.43	101.39	1.091	8	8	(0)	0.35	FN
	20171031-31358GY43-231869	31358GY43 FN 9156 M PAC1 Fix	1,300,000	3,464	6.750	6/25/2021	2.175	105.48	105.42	2.203	3,654	3,634	(20)	1.25	FN
	<b>Total CMO Fixed</b>		<b>5,042,000</b>	<b>3,472</b>							<b>3,662</b>	<b>3,642</b>	<b>(20)</b>	<b>1.59</b>	
<b>MBS Fixed</b>															
	20171031-3128FHCT7-231867	3128FHCT7 FGLMC D75482 6.500 05/01/26	3,422,641	43,111	6.500	5/1/2026	2.799	110.84	102.72	5.505	47,786	44,284	(3,502)	3.18	FHLMC
	20171031-3128M1TL3-273106	3128M1TL3 FGC1 G12455 5.500 10/01/21	5,130,000	125,207	5.500	10/1/2021	1.776	104.47	100.96	4.580	130,805	126,415	(4,391)	1.28	FHLMC
	20171031-31401DES6-231875	31401DES6 FNCI 704945 4.000 05/01/18	5,000,000	16,776	4.000	5/1/2018	-11.880	103.40	100.65	-0.134	17,346	16,885	(461)	0.22	FNMA
	20171031-31401HTJ1-231928	31401HTJ1 FNCI 708953 4.000 06/01/18	5,000,000	12,253	4.000	6/1/2018	-7.822	103.40	100.60	1.126	12,669	12,326	(343)	0.30	FNMA
	20171031-31403N7D3-237665	31403N7D3 FNCI 754292 5.000 11/01/18	4,200,000	38,201	5.000	11/1/2018	-1.418	102.31	100.44	3.120	39,083	38,368	(715)	0.41	FNMA
	20171031-36201XQ50-239381	36201XQ50 GNJO 606276 5.000 05/15/21	3,530,852	163,273	5.000	5/15/2021	0.737	105.39	106.66	-0.180	172,081	174,142	2,060	1.32	GNMA
	20171031-36202BCP8-231949	36202BCP8 G2SF 000978 8.500 03/20/23	3,144,133	621	8.500	3/20/2023	8.162	100.36	102.54	6.869	623	637	14	1.89	GNMA
	20171031-36211QY54-239380	36211QY54 GNJO 520132 5.000 04/15/21	1,646,693	59,472	5.000	4/15/2021	1.275	104.83	101.24	3.937	62,343	60,211	(2,132)	1.36	GNMA
	20171031-36292LB37-239382	36292LB37 GNJO 651758 5.000 04/15/21	1,550,000	40,834	5.000	4/15/2021	0.463	105.31	106.19	-0.236	43,001	43,363	362	1.22	GNMA
	<b>Total MBS Fixed</b>		<b>32,624,319</b>	<b>499,748</b>							<b>525,738</b>	<b>516,629</b>	<b>(9,108)</b>		

**Seminole County Board of County Commissioners**

**Valuation Date - 11/30/2017**

**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**

			Current									GAAP Book	GAAP Market	Unrealized	Avg	Deal/
CUSIP	Description	Notional/ Original Face	Notional/ Current Par	RcvLast Rate	Maturity Date	BookYld	Book Price	Price Desc	Yield	Value	Value	Gain/(Loss)	Life	Issue		
<b>MBS Float</b>																
20171031-3128JRQQ2-273104	3128JRQQ2	FH99AR 847663 3.255 11/01/36	10,000,000	638,647	3.255	11/1/2036	2.313	105.48	103.21	2.839	673,632	659,135	(14,498)	4.61	FHLMC	
20171031-3128NGF34-263663	3128NGF34	FH99AR 1H1386 3.094 03/01/37	5,000,000	150,054	3.094	3/1/2037	2.372	105.96	103.90	2.841	159,005	155,899	(3,105)	4.70	FHLMC	
20171031-3128QJ3C8-263302	3128QJ3C8	FH99AR 1G1695 3.067 04/01/37	10,000,000	159,921	3.067	4/1/2037	2.235	104.05	103.13	2.444	166,392	164,927	(1,464)	4.70	FHLMC	
20171031-3128QJG26-266674	3128QJG26	FH99AR 1G1117 3.476 09/01/35	15,000,000	889,536	3.476	9/1/2035	2.376	104.86	103.83	2.616	932,749	923,617	(9,132)	4.54	FHLMC	
20171031-3128QJYB6-262377	3128QJYB6	FH99AR 1G1606 3.581 03/01/37	10,000,000	330,927	3.581	3/1/2037	3.357	101.34	102.15	3.163	335,349	338,027	2,678	4.69	FHLMC	
20171031-3128QLRC7-262231	3128QLRC7	FH99AR 1H2583 2.985 01/01/36	4,000,000	83,774	2.985	1/1/2036	2.414	105.68	102.71	3.111	88,531	86,047	(2,485)	4.58	FHLMC	
20171031-31295KN83-231919	31295KN83	FH99AR 786715 3.126 07/01/29	1,856,783	29,622	3.126	7/1/2029	3.348	100.73	104.45	2.268	29,838	30,941	1,103	3.68	FHLMC	
20171031-31295KPW8-231930	31295KPW8	FH99AR 786737 3.373 09/01/29	4,000,000	1,129	3.373	9/1/2029	2.906	102.64	103.80	2.574	1,159	1,172	13	3.71	FHLMC	
20171031-31348SLE2-231908	31348SLE2	FH99AR 785725 3.404 12/01/26	2,000,000	8,019	3.404	12/1/2026	2.871	102.05	103.93	2.243	8,183	8,334	151	3.13	FHLMC	
20171031-31349T6B2-254169	31349T6B2	FH99AR 782666 3.190 04/01/36	5,030,473	216,621	3.190	4/1/2036	3.681	100.56	98.90	4.105	217,836	214,232	(3,604)	4.61	FHLMC	
20171031-31349TWW1-239417	31349TWW1	FH99AR 782451 3.500 10/01/34	6,450,000	101,223	3.500	10/1/2034	2.468	105.11	106.25	2.201	106,390	107,544	1,154	4.45	FHLMC	
20171031-31369BJJ5-231880	31369BJJ5	FN99AR 205565 2.775 02/01/23	1,050,738	26,791	2.775	2/1/2023	3.273	100.55	102.99	2.143	26,939	27,591	653	2.24	FNMA	
20171031-31380LKE7-231924	31380LKE7	FN99AR 443193 2.840 11/01/27	3,500,000	19,604	2.840	11/1/2027	3.377	101.21	104.50	2.332	19,840	20,486	646	3.34	FNMA	
20171031-31383K6X0-231914	31383K6X0	FN99AR 505886 3.260 07/01/29	3,000,000	32,291	3.260	7/1/2029	2.951	102.33	104.75	2.248	33,045	33,826	781	3.63	FNMA	
20171031-31383NZU8-231862	31383NZU8	FN99AR 508455 3.260 08/01/29	3,560,767	53,687	3.260	8/1/2029	3.039	102.04	104.75	2.248	54,781	56,238	1,457	3.63	FNMA	
20171031-31384VQU9-231951	31384VQU9	FN99AR 535167 2.902 01/01/30	5,721,120	33,691	2.902	1/1/2030	2.895	102.80	105.09	2.246	34,636	35,407	771	3.72	FNMA	
20171031-31391BC39-231937	31391BC39	FN99AR 661690 3.301 09/01/32	5,000,000	169,380	3.301	9/1/2032	2.543	104.74	106.02	2.258	177,407	179,572	2,165	4.71	FNMA	
20171031-31400L5H3-264630	31400L5H3	FN99AR 691248 3.478 05/01/37	2,000,000	6,363	3.479	5/1/2037	4.000	98.44	104.51	2.654	6,263	6,650	386	5.22	FNMA	
20171031-31402KUQ5-231863	31402KUQ5	FN99AR 731491 3.469 10/01/33	4,000,000	96,230	3.469	10/1/2033	2.666	104.38	104.51	2.634	100,447	100,568	121	4.25	FNMA	
20171031-31404AE91-231943	31404AE91	FN99AR 762560 3.316 11/01/33	3,980,910	340,676	3.390	11/1/2033	2.221	105.58	104.01	2.574	359,682	354,345	(5,337)	4.72	FNMA	
20171031-31404CMN7-231864	31404CMN7	FN99AR 764565 2.688 06/01/34	5,000,000	613,084	2.801	6/1/2034	2.287	102.53	105.07	1.673	628,583	644,160	15,577	4.36	FNMA	
20171031-31405DVG9-265754	31405DVG9	FN99AR 786415 3.293 07/01/34	5,369,079	205,095	3.264	7/1/2034	1.959	105.79	101.14	3.105	216,966	207,429	(9,536)	4.38	FNMA	
20171031-31407FU24-266419	31407FU24	FN99AR 829601 3.383 08/01/35	4,927,478	284,705	3.383	8/1/2035	2.046	106.97	106.42	2.176	304,546	302,990	(1,557)	4.34	FNMA	
20171031-31408EQ39-254168	31408EQ39	FN99AR 849274 3.068 01/01/36	6,575,000	99,377	3.193	1/1/2036	2.322	104.36	101.73	2.956	103,707	101,093	(2,614)	4.53	FNMA	
20171031-31408G7J0-255386	31408G7J0	FN99AR 851497 2.826 02/01/36	3,050,000	144,219	2.826	2/1/2036	2.119	103.81	102.62	2.400	149,710	147,992	(1,718)	4.54	FNMA	
20171031-31409UTA3-258229	31409UTA3	FN99AR 879045 2.992 03/01/36	10,395,108	278,013	2.992	3/1/2036	2.601	104.52	103.07	2.946	290,568	286,556	(4,013)	4.54	FNMA	
20171031-31410AEP7-255385	31410AEP7	FN99AR 883142 3.767 06/01/36	12,075,102	1,073,871	3.767	6/1/2036	2.131	106.04	105.02	2.402	1,138,744	1,127,790	(10,954)	3.91	FNMA	
20171031-31411VQ44-263662	31411VQ44	FN99AR 915875 3.510 05/01/37	5,000,000	145,995	3.510	5/1/2037	2.262	103.23	104.99	1.574	150,706	153,283	2,577	2.60	FNMA	
20171031-31413B3Q2-264536	31413B3Q2	FN99AR 941007 3.474 07/01/37	10,000,000	436,135	3.474	7/1/2037	1.900	106.30	103.30	2.684	463,599	450,512	(13,086)	4.02	FNMA	
20171031-36202J6M5-231878	36202J6M5	G2AR 008076 2.250 11/20/22	1,530,000	6,696	2.250	11/20/2022	1.965	102.23	100.93	2.580	6,845	6,758	(87)	2.18	GNMA	
20171031-36202K7D1-231938	36202K7D1	G2AR 008992 2.625 06/20/22	4,000,000	21,119	2.625	6/20/2022	1.609	102.45	101.94	1.876	21,636	21,529	(107)	1.93	GNMA	
20171031-36202KME2-231906	36202KME2	G2AR 008457 2.750 07/20/24	2,461,551	10,666	2.750	7/20/2024	1.938	102.85	102.65	2.009	10,970	10,949	(21)	2.87	GNMA	
20171031-36202KPD1-231945	36202KPD1	G2AR 008520 2.250 10/20/24	2,022,030	10,939	2.250	10/20/2024	2.050	102.85	102.96	2.013	11,250	11,262	12	2.98	GNMA	
20171031-36202KWW1-231917	36202KWW1	G2AR 008761 2.500 03/20/21	2,400,000	6,493	2.500	3/20/2021	2.293	100.89	99.20	3.450	6,551	6,442	(110)	1.52	GNMA	
20171031-36225CKE5-231882	36225CKE5	G2AR 080292 2.625 06/20/29	4,000,000	20,734	2.625	6/20/2029	2.179	103.31	99.49	3.165	21,421	20,628	(792)	4.21	GNMA	
20171031-36225CNP7-231942	36225CNP7	G2AR 080397 2.625 04/20/30	4,000,000	21,666	2.625	4/20/2030	2.114	103.88	101.13	2.762	22,506	21,911	(595)	4.55	GNMA	
20171031-36225CSM9-231851	36225CSM9	G2AR 080523 2.750 07/20/31	1,434,669	38,020	2.750	7/20/2031	2.040	104.00	100.58	2.884	39,542	38,240	(1,302)	4.38	GNMA	
20171031-36225CSZ0-231853	36225CSZ0	G2AR 080535 2.750 08/20/31	3,567,526	60,947	2.750	8/20/2031	2.060	104.00	103.63	2.148	63,383	63,157	(226)	4.46	GNMA	
20171031-36225CTZ9-231893	36225CTZ9	G2AR 080567 2.375 01/20/32	5,007,640	116,011	2.375	1/20/2032	2.108	103.91	102.75	2.378	120,545	119,207	(1,338)	4.55	GNMA	
<b>Total MBS Float</b>			<b>197,965,974</b>	<b>6,981,973</b>							<b>7,303,882</b>	<b>7,246,445</b>	<b>(57,437)</b>			
<b>Treasury</b>																
20171031-912810EP9-231850	912810EP9	UNITED STATES TREASURY	3,000,000	3,000,000	7.125	2/15/2023	1.826	126.21	124.34	2.158	3,786,330	3,730,313	(56,018)	5.21	Deal	
<b>Total Treasury</b>			<b>3,000,000</b>	<b>3,000,000</b>							<b>3,786,330</b>	<b>3,730,313</b>	<b>(25,080)</b>			
<b>Total Seminole County Board of County Commissioners</b>			<b>\$ 604,323,091</b>	<b>\$ 376,175,991</b>							<b>\$ 377,310,409</b>	<b>\$ 377,187,826</b>	<b>\$ (122,583)</b>			