



*Clerk of the Circuit Court
and Comptroller*
Investment Report

October 2017



Investment Report October 2017



INVESTMENT REPORT

For the

**SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS**

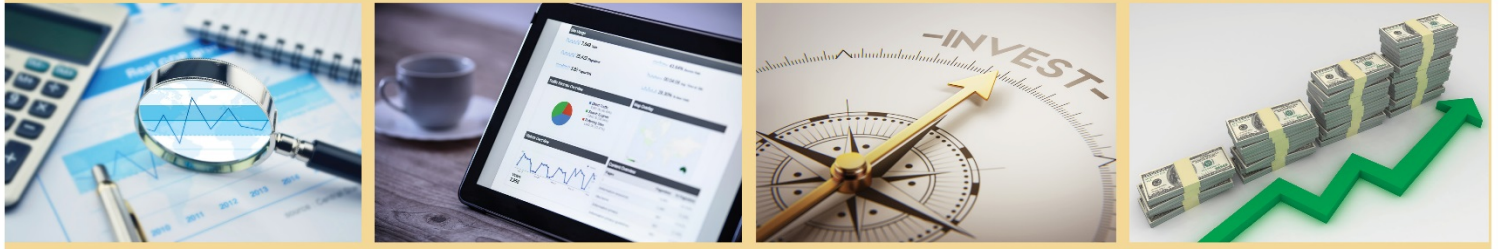
October 2017

Prepared By:

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



Investment Report October 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 October 31, 2017, the County's portfolio is comprised of the investments listed below:

Investments	Portfolio Percentage	Balance
State Board Administration/Florida PRIME - 1.36%	22%	\$ 78,936,976
Bank United Money Market Account - 1.35%	28%	100,672,310
City National Bank Money Market Account - 1.36%	28%	100,666,647
Florida Community Bank Money Market Account - 1.26%	11%	40,246,113
FLCLASS Money Market Fund - 1.27%	1%	5,010,470
Wells Fargo Money Market Fund Select Class - .96%	7%	26,762,310
SunTrust Premier Checking - .04%	0%	** 293,761
Collateralized Mortgage Obligation (CMO)	0%	** 4,231
Mortgage Backed Securities - Fixed & Float	2%	7,955,275
US Treasury	1%	3,761,250
Total Portfolio Balance	100%	\$ 364,309,343

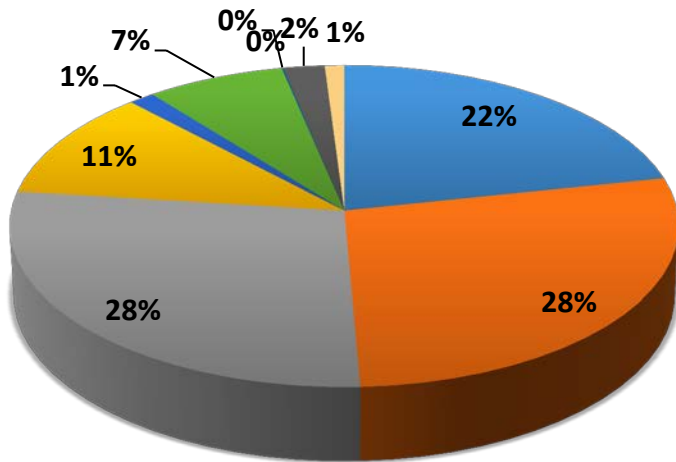
** Percentage is less than 1%.



Investment Report October 2017



Portfolio Allocation October 31, 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%
- FLCLASS Money Market Fund - 1.27%
- Wells Fargo Money Market Fund Select Class - .96%
- SunTrust Premier Checking - .04%
- Collateralized Mortgage Obligation (CMO)
- Mortgage Backed Securities - Fixed & Float
- US Treasury



Investment Report October 2017

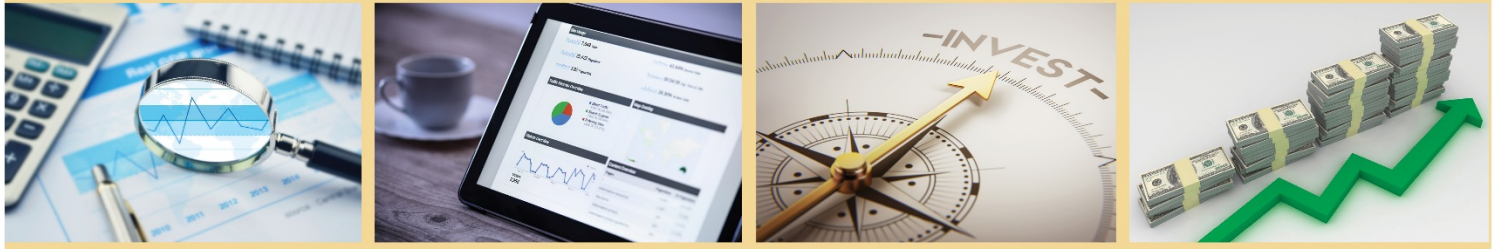


SEMINOLE COUNTY, FLORIDA INVESTMENT INCOME COMPARISON 2017 VS. 2016

	OCTOBER 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%	\$ 78,936,976	\$ 95,271
Bank United	1.35%	100,672,310	114,614
City National Bank	1.36%	100,666,647	119,004
Florida Community Bank	1.26%	40,246,113	42,682
FLCLASS Money Market Fund	1.27%	5,010,470	5,382
Wells Fargo Govt. Money Market Fund Select Class Shares	0.96%	26,762,310	25,586
SunTrust Premier Checking	0.04%	293,761	37
CMO & Mortgage Backed Securities	Various	7,959,506	20,417
Treasury Securities	7.125%	3,761,250	18,006
Total		<u>\$ 364,309,343</u>	<u>\$ 440,999</u>
	OCTOBER 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	0.86%	\$ 81,541,682	\$ 59,391
Dreyfus Treasury & Agency Cash Mgmt.-Institutional Shares	0.21%	38,282,358	6,972
SunTrust INVESCO Atst Premier U.S. Govt Inst 3311	0.24%	39,923,074	8,973
Wells Fargo Government Money Market Fund Inst. Class Shares	0.26%	38,548,158	8,967
SunTrust Premier Checking	0.04%	141,127,857	4,768
CMO & Mortgage Backed Securities	Various	11,066,224	31,684
Treasury Securities	7.125%	4,011,450	17,425
Total		<u>\$ 354,500,803</u>	<u>\$ 138,180</u>
	Interest October 2017		\$ 440,999
	Interest October 2016		(138,180)
	Increase in interest		<u>\$ 302,819</u>
	Percentage Increase		219%



Investment Report October 2017



PORTFOLIO STATISTICS - SECTOR ALLOCATION

Market Sector	Market Value	Yield/ Coupon	Market Yield	Maturity Date	Average Life	GAAP* Book Value	GAAP* Gain/ (Loss)
CMO Fixed	\$ 4,231	✓	2.20%	☑	1.24	\$ 4,233	\$ (2)
SBA/Florida PRIME	78,936,976	1.36%	1.36%	10/31/17	0.08	78,936,976	-
Bank United	100,672,310	1.35%	1.35%	10/31/17	0.08	100,672,310	-
City National Bank	100,666,647	1.36%	1.36%	10/31/17	0.08	100,666,647	-
Florida Community Bank	40,246,113	1.26%	1.26%	10/31/17	0.08	40,246,113	-
FLCLASS Money Market Fund	5,010,470	1.27%	1.27%	10/31/17	0.08	5,010,470	-
Wells Fargo Money Market Fund	26,762,310	0.96%	0.96%	10/31/17	0.08	26,762,310	-
Other - SunTrust Premier Checking	293,761	0.04%	0.04%	10/31/17	0.08	293,761	-
Fixed MBS	541,747	✓	2.21%	☑	1.26	550,808	(9,061)
Floating MBS	7,413,528	✓	2.46%	☑	0.58	7,464,054	(50,526)
US Treasury	3,761,250	7.125%	2.04%	02/15/23	4.52	3,786,330	(25,080)
Total	\$ 364,309,343		1.35%			\$ 364,394,012	\$ (84,669)

* Generally Accepted Accounting Principles

✓ See detail securities for interest rates

☑ See detail securities for individual maturity date and average life

BENCHMARK COMPARISONS

Benchmark	October 2017 Yield	Variance
Portfolio Average Market Yield	1.35%	-
3 Months US Treasury Rate	1.15%	0.20%
Effective Federal Funds Rate	1.07%	0.28%
Florida PRIME	1.36%	-0.01%
FLCLASS	1.27%	0.08%
FLGIT - Day to Day Fund	1.16%	0.19%

Seminole County Board of County Commissioners
Valuation Date - 10/31/2017
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

			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
CUSIP	Description														
Money Market Accounts and Other															
20171031-BMM171130-350815	BMM171130	BANK UNITED MONEY MARKET ACCOUNT 1.35%	\$ 100,672,310	\$ 100,672,310	1.350	11/30/2017	1.354	\$ 100.00	\$ 100.00	1.354	\$ 100,672,310	\$ 100,672,310	0	0.08	Deal
20171031-FLC171130-350820	FLC171130	FLCLASS MONEY MARKET FUND 1.27%	5,010,470	5,010,470	1.270	11/30/2017	1.273	100.00	100.00	1.273	5,010,470	5,010,470	0	0.08	Deal
20171031-FLM171130-350823	FLM171130	FLORIDA COMMUNITY BK MONEY MKT ACCT 1.26%	40,246,113	40,246,113	1.260	11/30/2017	1.263	100.00	100.00	1.263	40,246,113	40,246,113	0	0.08	Deal
20171031-SBA171130-350818	SBA171130	SBA/FLORIDA PRIME 1.36%	78,936,976	78,936,976	1.360	11/30/2017	1.364	100.00	100.00	1.364	78,936,976	78,936,976	0	0.08	Deal
20171031-SUN171130-350822	SUN171130	SUNTRUST PREMIER CHECKING .04%	293,762	293,762	0.040	11/30/2017	0.040	100.00	100.00	0.040	293,762	293,762	0	0.08	Deal
20171031-WEL171130-350821	WEL171130	WELLS FARGO SELECT CL MONEY MKT FD .96%	26,762,310	26,762,310	0.960	11/30/2017	0.962	100.00	100.00	0.962	26,762,310	26,762,310	0	0.08	Deal
Simple 2206776	CMM113017	City National Bank Money Market Account 1.36%	100,666,647	100,666,647	1.360	11/30/2017	1.364	100.00	100.00	1.364	100,666,647	100,666,647	0	0.08	Deal
Total Money Market Accounts and Other			352,588,588	352,588,588							352,588,588	352,588,588	0		
CMO Fixed															
20171031-31358FBS7-231921	31358FBS7	FN 90118 G Supp Fix	3,742,000	9	6.000	9/25/2020	1.011	101.43	101.39	1.091	9	9	(0)	0.37	FN
20171031-31358GY43-231869	31358GY43	FN 9156 M PAC1 Fix	1,300,000	4,004	6.750	6/25/2021	2.175	105.48	105.42	2.203	4,224	4,221	(2)	1.32	FN
Total CMO Fixed			5,042,000	4,014							4,233	4,231	(2)	1.69	
MBS Fixed															
20171031-3128FHCT7-231867	3128FHCT7	FGLMC D75482 6.500 05/01/26	3,422,641	43,489	6.500	5/1/2026	2.865	110.84	102.74	5.513	48,204	44,679	(3,526)	3.25	FHLMC
20171031-3128M1TL3-273106	3128M1TL3	FGCI G12455 5.500 10/01/21	5,130,000	130,556	5.500	10/1/2021	1.855	104.47	100.93	4.614	136,394	131,774	(4,620)	1.30	FHLMC
20171031-3140IDES6-231875	3140IDES6	FNCI 704945 4.000 05/01/18	5,000,000	20,980	4.000	5/1/2018	-9.709	103.40	100.79	-0.144	21,693	21,146	(547)	0.26	FNMA
20171031-31401HTJ1-231928	31401HTJ1	FNCI 708953 4.000 06/01/18	5,000,000	14,259	4.000	6/1/2018	-6.551	103.40	100.75	0.952	14,743	14,366	(378)	0.34	FNMA
20171031-31403N7D3-237665	31403N7D3	FNCI 754292 5.000 11/01/18	4,200,000	42,816	5.000	11/1/2018	-0.896	102.31	100.52	3.050	43,805	43,040	(765)	0.44	FNMA
20171031-36201XQ50-239381	36201XQ50	GNJO 606276 5.000 05/15/21	3,530,852	168,119	5.000	5/15/2021	0.847	105.39	106.82	-0.175	177,189	179,592	2,403	1.35	GNMA
20171031-36202BCP8-231949	36202BCP8	G2SF 000978 8.500 03/20/23	3,144,133	632	8.500	3/20/2023	8.173	100.36	102.55	6.892	634	648	14	1.94	GNMA
20171031-36211QY54-239380	36211QY54	GNJO 520132 5.000 04/15/21	1,646,693	60,904	5.000	4/15/2021	1.365	104.83	101.40	3.834	63,843	61,758	(2,086)	1.40	GNMA
20171031-36292LB37-239382	36292LB37	GNJO 651758 5.000 04/15/21	1,550,000	42,069	5.000	4/15/2021	0.565	105.31	106.36	-0.256	44,301	44,745	443	1.24	GNMA
Total MBS Fixed			32,624,319	523,824							550,808	541,747	(9,061)		

Seminole County Board of County Commissioners
Valuation Date - 10/31/2017
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

			Current		RcvLast	Maturity	Book	Price	GAAP Book	GAAP Market	Unrealized	Avg	Deal/		
CUSIP	Description	Notional/ Original Face	Notional/ Current Par	Rate	Date	BookYld	Price	Desc	Value	Value	Gain/(Loss)	Life	Issue		
MBS Float															
20171031-3128JRQQ2-273104	3128JRQQ2	FH99AR 847663 3.255 11/01/36	10,000,000	646,817	3.255	11/1/2036	2.150	105.48	103.34	2.641	682,250	668,393	(13,857)	4.60	FHLMC
20171031-3128NGF34-263663	3128NGF34	FH99AR 1H1386 3.094 03/01/37	5,000,000	150,468	3.094	3/1/2037	2.186	105.96	103.94	2.641	159,444	156,394	(3,050)	4.69	FHLMC
20171031-3128QJ3C8-263302	3128QJ3C8	FH99AR 1G1695 3.067 04/01/37	10,000,000	160,562	3.067	4/1/2037	2.147	104.05	103.19	2.338	167,059	165,690	(1,369)	4.70	FHLMC
20171031-3128QJG26-266674	3128QJG26	FH99AR 1G1117 3.476 09/01/35	15,000,000	892,295	3.476	9/1/2035	2.294	104.86	103.93	2.510	935,643	927,322	(8,320)	4.54	FHLMC
20171031-3128QJYB6-262377	3128QJYB6	FH99AR 1G1606 3.581 03/01/37	10,000,000	331,874	3.581	3/1/2037	3.261	101.34	102.18	3.057	336,307	339,114	2,807	4.69	FHLMC
20171031-3128QLRC7-262231	3128QLRC7	FH99AR 1H2583 2.985 01/01/36	4,000,000	84,076	2.985	1/1/2036	2.222	105.68	102.72	2.910	88,850	86,363	(2,488)	4.58	FHLMC
20171031-31295KN83-231919	31295KN83	FH99AR 786715 3.126 07/01/29	1,856,783	29,790	3.126	7/1/2029	3.180	100.73	104.58	2.067	30,007	31,155	1,148	3.68	FHLMC
20171031-31295KPW8-231930	31295KPW8	FH99AR 786737 3.373 09/01/29	4,000,000	1,138	3.373	9/1/2029	2.751	102.64	103.86	2.403	1,168	1,182	14	3.71	FHLMC
20171031-313485LE2-231908	313485LE2	FH99AR 785725 3.404 12/01/26	2,000,000	8,081	3.404	12/1/2026	2.730	102.05	104.12	2.041	8,247	8,414	168	3.14	FHLMC
20171031-31349T6B2-254169	31349T6B2	FH99AR 782666 3.190 04/01/36	5,030,473	217,309	3.190	4/1/2036	3.493	100.56	98.92	3.905	218,528	214,966	(3,562)	4.60	FHLMC
20171031-31349T6B2-254169	31349T6B2	FH99AR 782666 3.190 04/01/36	5,030,473	217,309	3.190	4/1/2036	3.493	100.56	98.92	3.905	218,528	214,966	(3,562)	4.60	FHLMC
20171031-31349T6B2-254169	31349T6B2	FH99AR 782666 3.190 04/01/36	5,030,473	217,309	3.190	4/1/2036	3.493	100.56	98.92	3.905	218,528	214,966	(3,562)	4.60	FHLMC
20171031-31349TWL1-239417	31349TWL1	FH99AR 782451 3.500 10/01/34	6,450,000	101,587	3.500	10/1/2034	2.318	105.11	106.43	2.007	106,773	108,121	1,348	4.45	FHLMC
20171031-31369BJJ5-231880	31369BJJ5	FN99AR 205565 2.775 02/01/23	1,050,738	27,185	2.775	2/1/2023	3.094	100.55	103.04	1.961	27,335	28,010	676	2.28	FNMA
20171031-31380LKE7-231924	31380LKE7	FN99AR 443193 2.840 11/01/27	3,500,000	19,779	2.840	11/1/2027	3.213	101.21	104.65	2.148	20,017	20,699	682	3.42	FNMA
20171031-31383K6X0-231914	31383K6X0	FN99AR 505886 3.260 07/01/29	3,000,000	32,473	3.260	7/1/2029	2.785	102.33	104.88	2.047	33,232	34,059	828	3.63	FNMA
20171031-31383NZU8-231862	31383NZU8	FN99AR 508455 3.260 08/01/29	3,560,767	53,990	3.260	8/1/2029	2.942	102.04	104.88	2.192	55,090	56,627	1,537	4.04	FNMA
20171031-31384VQU9-231951	31384VQU9	FN99AR 535167 2.902 01/01/30	5,721,120	33,883	2.902	1/1/2030	2.709	102.80	105.13	2.052	34,833	35,623	790	3.72	FNMA
20171031-31391BC39-231937	31391BC39	FN99AR 661690 3.301 09/01/32	5,000,000	170,211	3.301	9/1/2032	2.451	104.74	106.19	2.145	178,277	180,745	2,468	5.02	FNMA
20171031-31400L5H3-264630	31400L5H3	FN99AR 691248 3.478 05/01/37	2,000,000	6,438	3.479	5/1/2037	3.885	98.44	104.56	2.601	6,337	6,731	394	5.53	FNMA
20171031-31402KUQ5-231863	31402KUQ5	FN99AR 731491 3.469 10/01/33	4,000,000	96,592	3.469	10/1/2033	2.502	104.38	104.65	2.433	100,824	101,085	261	4.25	FNMA
20171031-31404AE91-231943	31404AE91	FN99AR 762560 3.316 11/01/33	3,980,910	341,964	3.390	11/1/2033	2.232	105.58	104.08	2.542	361,043	355,931	(5,112)	5.12	FNMA
20171031-31404CMN7-231864	31404CMN7	FN99AR 764565 2.688 06/01/34	5,000,000	615,630	2.801	6/1/2034	2.265	102.53	105.14	1.682	631,193	647,302	16,109	4.75	FNMA
20171031-31405DVG9-265754	31405DVG9	FN99AR 786415 3.293 07/01/34	5,369,079	322,081	3.264	7/1/2034	1.961	105.79	103.62	2.459	340,723	333,730	(6,993)	4.58	FNMA
20171031-31407FU24-266419	31407FU24	FN99AR 829601 3.383 08/01/35	4,927,478	285,640	3.383	8/1/2035	2.139	106.97	106.56	2.221	305,546	304,372	(1,173)	5.12	FNMA
20171031-31408EQ39-254168	31408EQ39	FN99AR 849274 3.068 01/01/36	6,575,000	99,698	3.193	1/1/2036	2.340	104.36	101.82	2.896	104,042	101,508	(2,534)	5.00	FNMA
20171031-31408G7J0-255386	31408G7J0	FN99AR 851497 2.826 02/01/36	3,050,000	144,725	2.826	2/1/2036	2.107	103.81	102.63	2.362	150,234	148,524	(1,710)	4.97	FNMA
20171031-31409UTA3-258229	31409UTA3	FN99AR 879045 2.992 03/01/36	10,395,108	279,133	2.992	3/1/2036	2.407	104.52	103.08	2.745	291,739	287,740	(3,999)	4.53	FNMA
20171031-31410AEP7-255385	31410AEP7	FN99AR 883142 3.767 06/01/36	12,075,102	1,077,116	3.767	6/1/2036	2.158	106.04	105.09	2.391	1,142,185	1,131,952	(10,233)	4.22	FNMA
20171031-31411VQ44-263662	31411VQ44	FN99AR 915875 3.510 05/01/37	5,000,000	146,409	3.510	5/1/2037	2.567	103.23	105.05	2.042	151,134	153,797	2,664	3.67	FNMA
20171031-31413B3Q2-264536	31413B3Q2	FN99AR 941007 3.474 07/01/37	10,000,000	437,447	3.474	7/1/2037	2.005	106.30	103.36	2.688	464,993	452,135	(12,859)	4.56	FNMA
20171031-36202J6M5-231878	36202J6M5	G2AR 008076 2.250 11/20/22	1,530,000	6,806	2.250	11/20/2022	1.845	102.23	101.36	2.242	6,958	6,899	(59)	2.23	GNMA
20171031-36202K7D1-231938	36202K7D1	G2AR 008992 2.625 06/20/22	4,000,000	21,493	2.625	6/20/2022	1.534	102.45	102.07	1.726	22,019	21,938	(81)	1.96	GNMA
20171031-36202KME2-231906	36202KME2	G2AR 008457 2.750 07/20/24	2,461,551	10,876	2.750	7/20/2024	1.855	102.85	102.83	1.858	11,185	11,183	(2)	2.89	GNMA
20171031-36202KPD1-231945	36202KPD1	G2AR 008520 2.250 10/20/24	2,022,030	11,076	2.250	10/20/2024	1.928	102.85	102.96	1.889	11,392	11,404	12	3.02	GNMA
20171031-36202KWW1-231911	36202KWW1	G2AR 008761 2.500 03/20/21	2,400,000	6,674	2.500	3/20/2021	2.195	100.89	99.22	3.304	6,733	6,622	(111)	1.56	GNMA
20171031-36225CKE5-231882	36225CKE5	G2AR 080292 2.625 06/20/29	4,000,000	20,868	2.625	6/20/2029	2.060	103.31	99.57	3.028	21,559	20,778	(781)	4.17	GNMA
20171031-36225CNP7-231942	36225CNP7	G2AR 080397 2.625 04/20/30	4,000,000	21,795	2.625	4/20/2030	1.987	103.88	101.23	2.617	22,640	22,062	(578)	4.47	GNMA
20171031-36225CSM9-231851	36225CSM9	G2AR 080523 2.750 07/20/31	1,434,669	38,225	2.750	7/20/2031	1.924	104.00	100.72	2.737	39,755	38,501	(1,254)	4.31	GNMA
20171031-36225CSZ0-231853	36225CSZ0	G2AR 080535 2.750 08/20/31	3,567,526	61,249	2.750	8/20/2031	1.913	104.00	103.80	1.958	63,697	63,579	(118)	4.26	GNMA
20171031-36225CTZ9-231893	36225CTZ9	G2AR 080567 2.375 01/20/32	5,007,640	120,361	2.375	1/20/2032	1.954	103.91	102.09	2.391	125,064	122,876	(2,188)	4.40	GNMA
Total MBS Float			197,965,974	7,133,813							7,464,054	7,413,528	(50,526)		
Treasury															
20171031-912810EP9-231850	912810EP9	UNITED STATES TREASURY	3,000,000	3,000,000	7.125	2/15/2023	1.894	\$ 126.21	\$ 125.38	2.040	3,786,330	3,761,250	(25,080)	5.29	Deal
Total Treasury			3,000,000	3,000,000							3,786,330	3,761,250	(25,080)		
Total Seminole County Board of County Commissioners			\$ 591,220,881	\$ 363,250,238							\$ 364,394,013	\$ 364,309,344	\$ (84,669)		