



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

*August 2017*





# Investment Report August 2017



## INVESTMENT REPORT

For the

**SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS**

**August 2017**

**Prepared By:**

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



# Investment Report August 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.

As of August 31, 2017, the County’s portfolio is comprised of the investments listed below:

Investments	Portfolio Percentage		Balance
State Board Administration/Florida PRIME - 1.32%	32%	✓	\$ 126,715,896
Bank United Money Market Account - 1.35%	25%		100,446,902
City National Bank Money Market Account - 1.35%	25%		100,439,910
Florida Community Bank Money Market Account - 1.25%	10%		40,162,168
Wells Fargo Money Market Fund Select Class - .92%	4%		15,022,003
SunTrust Premier Checking - .04%	0%	**	574,100
Collateralized Mortgage Obligation (CMO)	0%	**	4,508
Mortgage Backed Securities - Fixed & Float	2%		8,170,627
US Treasury	1%		3,832,500
<b>Total Portfolio Balance</b>	<b>100%</b>		<b>\$ 395,368,614</b>

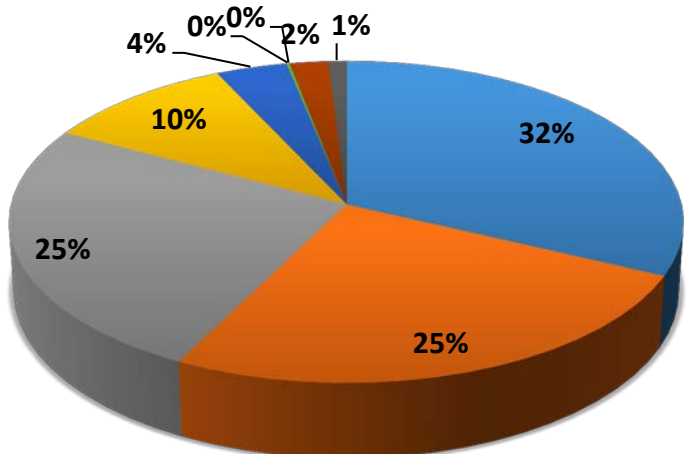
✓ A transfer of \$10 million was done in September to conform with the Investment Policy percentage  
 \*\* Percentage is less than 1%.



# Investment Report August 2017



## Portfolio Allocation August 31, 2017



- State Board Administration/Florida PRIME - 1.32%
- Bank United Money Market Account - 1.35%
- City National Bank Money Market Account - 1.35%
- Florida Community Bank Money Market Account - 1.25%
- Wells Fargo Money Market Fund Select Class - .92%
- SunTrust Premier Checking - .04%
- Collateralized Mortgage Obligation (CMO)
- Mortgage Backed Securities - Fixed & Float
- US Treasury





# Investment Report August 2017



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

### AUGUST 2017

<i>Income Earned</i>	<i>Interest Rate/Coupon</i>	<i>Portfolio Balance</i>	<i>Interest/Dividends</i>
State Board Administration/Florida PRIME Money Market Accounts	1.32%	\$ 126,715,896	\$ 143,798
Bank United	1.35%	100,446,902	114,357
City National Bank	1.35%	100,439,910	115,030
Florida Community Bank	1.25%	40,162,168	42,593
Wells Fargo Government Money Market Funds Select Class Shares	0.92%	15,022,003	20,256
SunTrust Premier Checking	0.04%	574,100	21
CMO & Mortgage Backed Securities	Various	8,175,135	22,635
Treasury Securities	7.125%	3,832,500	18,140
Total		<b><u>\$ 395,368,614</u></b>	<b><u>\$ 476,830</u></b>

### AUGUST 2016

<i>Income Earned</i>	<i>Interest Rate/Coupon</i>	<i>Portfolio Balance</i>	<i>Interest/Dividends</i>
State Board Administration/Florida PRIME Money Market Funds	0.72%	\$ 81,429,872	\$ 49,992
Dreyfus Treasury & Agency Cash Mgmt.-Institutional Shares	0.21%	50,266,865	8,903
SunTrust INVESCO Atst Premier U.S. Govt Inst 3311	0.26%	51,902,485	12,656
Wells Fargo Government Money Market Fund Institutional Class Shares	0.26%	50,528,137	11,275
SunTrust Premier Checking	0.04%	140,254,163	4,745
CMO & Mortgage Backed Securities	Various	12,009,546	33,588
Treasury Securities	7.125%	4,072,140	9,874
Total		<b><u>\$ 390,463,208</u></b>	<b><u>\$ 131,033</u></b>

Interest August 2017	\$ 476,830
Interest August 2016	(131,033)
Increase in interest	<b><u>\$ 345,797</u></b>

Percentage Increase **264%**



# Investment Report August 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* Gain/ (Loss)
CMO Fixed	\$ 4,508	✓	2.25%	☑	1.36	\$ 4,357	\$ 152	\$ 4,420	\$ 89
SBA/Florida PRIME	126,715,896	1.32%	1.32%	09/30/17	0.08	126,715,896	-	126,715,896	-
Bank United	100,446,902	1.35%	1.35%	09/30/17	0.08	100,446,902	-	100,446,902	-
City National Bank	100,439,910	1.35%	1.35%	09/30/17	0.08	100,439,910	-	100,439,910	-
Florida Community Bank	40,162,168	1.25%	1.25%	09/30/17	0.08	40,162,168	-	40,162,168	-
Wells Fargo Money Market Fund	15,022,003	0.92%	0.92%	09/30/17	0.08	15,022,003	-	15,022,003	-
Other - SunTrust Premier Checking	574,100	0.04%	0.04%	09/30/17	0.08	574,100	-	574,100	-
Fixed MBS	600,840	✓	0.72%	☑	☑	561,851	38,989	605,533	(4,694)
Floating MBS	7,569,787	✓	2.15%	☑	☑	7,206,009	363,778	7,596,989	(27,203)
US Treasury	3,832,500	7.125%	1.77%	02/15/23	5.46	3,438,750	393,750	4,062,660	(230,160)
<b>Total</b>	<b>\$ 395,368,614</b>		<b>1.33%</b>			<b>\$ 394,571,946</b>	<b>\$ 796,668</b>	<b>\$ 395,630,581</b>	<b>\$ (261,967)</b>

\* Generally Accepted Accounting Principles

✓ See detail securities for interest rates

☑ See detail securities for individual maturity date and average life

## BENCHMARK COMPARISONS

Benchmark	August 2017 Yield	Variance
Portfolio Average Market Yield	<b>1.33%</b>	-
3 Months US Treasury Rate	1.01%	0.32%
Effective Federal Funds Rate	1.07%	0.26%
Florida PRIME	1.32%	0.01%
FLCLASS	1.23%	0.10%
FLGIT - Day to Day Fund	1.14%	0.19%

**Seminole County Board of County Commissioners**  
**Valuation Date - 8/31/2017**  
**Prepared by: SunTrust Robinson Humphrey, Inc.**  
**ANALYSIS OF SECURITIES BASED ON COST/PURCHASE PRICE 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	Purchase		Unrealized		Deal/Issue	
			Notional/Original Face	Notional/Current Par							Price/Cost Value	Market Value	Gain/(Loss)	AvgLife		
<b>Money Market Accounts &amp; Other</b>																
SBAFUND01	Fund	SBA/Florida Prime	\$ 126,715,896	\$ 126,715,896	1.320	9/30/2017	1.324	\$ 100.00	\$ 100.00	1.293	\$ 126,715,896	126,715,896	\$ -	0.08	Deal	
Bank United	Money Market	Bank United Money Mkt Acct	100,446,902	100,446,902	1.350	9/30/2017	1.354	100.00	100.00	1.354	100,446,902	100,446,902	-	0.08	Deal	
SunTrust	Checking	SunTrust Premier Checking	574,100	574,100	0.040	9/30/2017	0.040	100.00	100.00	0.040	574,100	574,100	-	0.08	Deal	
WellsFargo	Money Market	Wells Fargo Select Money Mkt Fund	15,022,003	15,022,003	0.920	9/30/2017	0.922	100.00	100.00	0.892	15,022,003	15,022,003	-	0.08	Deal	
City National	Money Market	City National Bank Money Mkt Acct	100,439,910	100,439,910	1.350	9/30/2017	1.354	100.00	100.00	1.354	100,439,910	100,439,910	-	0.08	Deal	
FlorComm	Money Market	Florida Community Bank Money Mkt Acct	40,162,168	40,162,168	1.250	9/30/2017	1.253	100.00	100.00	1.253	40,162,168	40,162,168	-	0.08	Deal	
<b>Total Money Market Accts &amp; Other</b>			<b>383,360,979</b>	<b>383,360,979</b>							<b>383,360,979</b>	<b>383,360,979</b>	<b>-</b>			
<b>CMO Fixed</b>																
20170531-31358FBS7-231921	31358FBS7	CMO Fixed	FN 90118 G Supp Fix	3,742,000	14	6.000	9/25/2020	20.935	94.500	101.474	1.089	14	15	1	0.39	FN
20170531-31358GY43-231869	31358GY43	CMO Fixed	FN 9156 M PAC1 Fix	1,300,000	4,253	6.750	6/25/2021	4.857	102.125	105.664	2.253	4,343	4,494	151	1.39	FN
<b>Total CMO Fixed</b>				<b>5,042,000</b>	<b>4,267</b>							<b>4,357</b>	<b>4,508</b>	<b>152</b>	<b>1.78</b>	
<b>MBS Fixed</b>																
20170531-3128FHCT7-231867	3128FHCT7	MBS Fixed	FGLMC D75482 6.500 05/01/26	3,422,641	44,237	6.500	5/1/2026	6.406	100.250	110.806	2.904	44,347	49,017	4,670	3.28	FHLMC
20170531-3128M1TL3-273106	3128M1TL3	MBS Fixed	FGCI G12455 5.500 10/01/21	5,130,000	140,782	5.500	10/1/2021	5.542	99.813	104.671	1.853	140,518	147,358	6,840	1.36	FHLMC
20170531-3140IDES6-231875	3140IDES6	MBS Fixed	FNCI 704945 4.000 05/01/18	5,000,000	29,693	4.000	5/1/2018	4.569	99.563	103.437	-7.006	29,563	30,714	1,150	0.33	FNMA
20170531-31401HTJ1-231928	31401HTJ1	MBS Fixed	FNCI 708953 4.000 06/01/18	5,000,000	18,206	4.000	6/1/2018	5.412	99.188	103.437	-4.857	18,058	18,831	774	0.41	FNMA
20170531-31403N7D3-237665	31403N7D3	MBS Fixed	FNCI 754292 5.000 11/01/18	4,200,000	51,981	5.000	11/1/2018	8.895	97.800	102.379	-0.267	50,837	53,217	2,380	0.51	FNMA
20170531-36201XQ50-239381	36201XQ50	MBS Fixed	GNJO 606276 5.000 05/15/21	3,530,852	177,763	5.000	5/15/2021	7.129	97.125	105.379	1.031	172,652	187,324	14,673	1.42	GNMA
20170531-36202BCP8-231949	36202BCP8	MBS Fixed	G2SF 000978 8.500 03/20/23	3,144,133	654	8.500	3/20/2023	5.150	105.938	100.316	8.199	693	656	(37)	2.01	GNMA
20170531-36211QY54-239380	36211QY54	MBS Fixed	GNJO 520132 5.000 04/15/21	1,646,693	63,747	5.000	4/15/2021	7.074	97.125	104.814	1.516	61,915	66,816	4,902	1.46	GNMA
20170531-36292LB37-239382	36292LB37	MBS Fixed	GNJO 651758 5.000 04/15/21	1,550,000	44,550	5.000	4/15/2021	7.296	97.125	105.290	0.778	43,269	46,906	3,637	1.31	GNMA
<b>Total MBS Fixed</b>				<b>32,624,319</b>	<b>571,611</b>							<b>561,851</b>	<b>600,840</b>	<b>38,989</b>		





**Seminole County Board of County Commissioners**  
**Valuation Date - 08/31/2017**  
**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	Portfolio	Description	Current		RcvLastRate	Date	BookYld	Book Price	Price_Desc	Yield	GAAP Book Value	GAAP Market Value	Unrealized Gain/(Loss)	AvgLife	Deal/Issue
			Notional/Original Face	Notional/Current Par											
<b>Money Market Accounts &amp; Other</b>															
SBAFUND01	Fund	SBA/Florida Prime	\$ 126,715,896	\$ 126,715,896	1.320	9/30/2017	1.324	\$ 100.00	\$ 100.00	1.324	\$ 126,715,896	\$ 126,715,896	\$ -	0.08	Deal
Bank United	Money Market	Bank United Money Mkt Acct	100,446,902	100,446,902	1.350	9/30/2017	1.354	100.00	100.00	1.354	100,446,902	100,446,902	-	0.08	Deal
SunTrust	Checking	SunTrust Premier Checking	574,100	574,100	0.040	9/30/2017	0.040	100.00	100.00	0.040	574,100	574,100	-	0.08	Deal
WellsFargo	Money Market	Wells Fargo Select Money Mkt Fund	15,022,003	15,022,003	0.920	9/30/2017	0.922	100.00	100.00	0.922	15,022,003	15,022,003	-	0.08	Deal
City National	Money Market	City National Bank Money Mkt Acct	100,439,910	100,439,910	1.350	9/30/2017	1.354	100.00	100.00	1.354	100,439,910	100,439,910	-	0.08	Deal
FlorComm	Money Market	Florida Community Bank Money Mkt Acct	40,162,168	40,162,168	1.250	9/30/2017	1.253	100.00	100.00	1.253	40,162,168	40,162,168	-	0.08	Deal
<b>Total Money Market Accts &amp; Other</b>			<b>383,360,979</b>	<b>383,360,979</b>							<b>383,360,979</b>	<b>383,360,979</b>	<b>-</b>		
<b>CMO Fixed</b>															
20170531-31358FBS7-231921	CMO Fixed	FN 90118 G Supp Fix	3,742,000	14	6.000	9/25/2020	0.939	101.550	101.474	1.089	15	15	(0)	0.39	FN
20170531-31358GY43-231869	CMO Fixed	FN 9156 M PAC1 Fix	1,300,000	4,253	6.750	6/25/2021	3.778	103.573	105.664	2.253	4,405	4,494	89	1.39	FN
<b>Total CMO Fixed</b>			<b>5,042,000</b>	<b>4,267</b>							<b>4,420</b>	<b>4,508</b>	<b>89</b>	<b>1.78</b>	
<b>MBS Fixed</b>															
20170531-3128FHCT7-231867	MBS Fixed	FGLMC D75482 6.500 05/01/26	3,422,641	44,237	6.500	5/1/2026	1.797	114.563	110.806	2.904	50,679	49,017	(1,662)	3.28	FHLMC
20170531-3128M1TL3-273106	MBS Fixed	FGCI G12455 5.500 10/01/21	5,130,000	140,782	5.500	10/1/2021	0.310	106.856	104.671	1.853	150,434	147,358	(3,076)	1.36	FHLMC
20170531-31401DES6-231875	MBS Fixed	FNCI 704945 4.000 05/01/18	5,000,000	29,693	4.000	5/1/2018	-6.315	103.204	103.437	-7.006	30,644	30,714	69	0.33	FNMA
20170531-31401HTJ1-231928	MBS Fixed	FNCI 708953 4.000 06/01/18	5,000,000	18,206	4.000	6/1/2018	-4.297	103.204	103.437	-4.857	18,789	18,831	42	0.41	FNMA
20170531-31403N7D3-237665	MBS Fixed	FNCI 754292 5.000 11/01/18	4,200,000	51,981	5.000	11/1/2018	-0.953	102.757	102.379	-0.267	53,414	53,217	(196)	0.51	FNMA
20170531-36201XQ50-239381	MBS Fixed	GNJO 606276 5.000 05/15/21	3,530,852	177,763	5.000	5/15/2021	1.109	105.279	105.379	1.031	187,147	187,324	178	1.42	GNMA
20170531-36202BCP8-231949	MBS Fixed	G2SF 000978 8.500 03/20/23	3,144,133	654	8.500	3/20/2023	8.402	99.985	100.316	8.199	654	656	2	2.01	GNMA
20170531-36211QY54-239380	MBS Fixed	GNJO 520132 5.000 04/15/21	1,646,693	63,747	5.000	4/15/2021	1.429	104.957	104.814	1.516	66,907	66,816	(91)	1.46	GNMA
20170531-36292LB37-239382	MBS Fixed	GNJO 651758 5.000 04/15/21	1,550,000	44,550	5.000	4/15/2021	0.856	105.199	105.290	0.778	46,866	46,906	41	1.31	GNMA
<b>Total MBS Fixed</b>			<b>32,624,319</b>	<b>571,611</b>							<b>605,533</b>	<b>600,840</b>	<b>(4,694)</b>		

