

Seminole County Board of  
County Commissioners  
Sanford, FL

Portfolio Performance Review  
January 31, 2019



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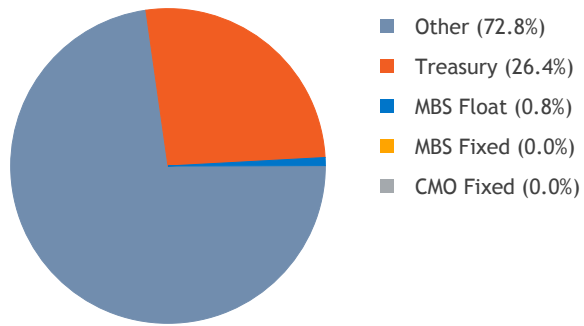
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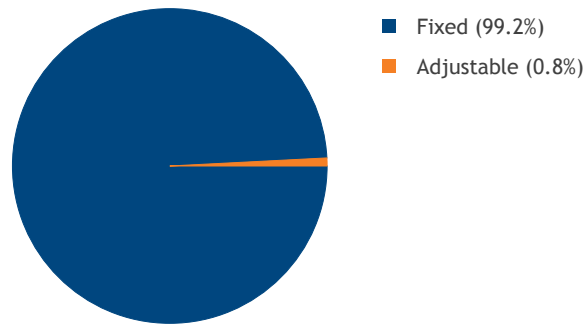
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Steven Jones  
Vice President  
Fixed Income Strategies

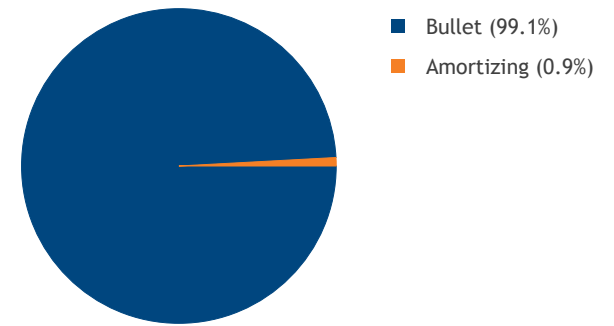
Sector Allocation



Coupon Type



Principal Type



Sector	Par Value	Book Value	Market Value	Gain (Loss)	AFS %	Book Yld (TE)	Average Life	Effective Duration	Effective Convexity	Price Vol. +300 Bps	Market Yld (TE)	3Mo CPR	
												Book Yld (TE)	Average Life
MBS Fixed	219,509	226,199	225,677	(522)	100%	1.96	1.19	1.09	0.02	(3.21)	1.94	2.00	1.32
MBS Float	4,278,203	4,421,159	4,424,212	3,053	100%	3.52	3.98	0.59	0.14	(2.65)	3.50	3.60	7.85
CMO Fixed	1,471	1,508	1,501	(7)	100%	2.66	0.74	0.70	0.01	(2.06)	3.30	3.09	0.82
Treasury	138,000,000	136,716,250	137,435,001	718,751	100%	3.40	0.81	0.79	0.01	(2.33)	2.51	3.40	0.81
Other	380,490,887	380,490,887	380,490,887	-	100%	2.62	0.16	0.15	0.00	(0.46)	2.62	2.62	0.16
<b>Totals/Averages</b>	<b>522,990,069</b>	<b>521,856,003</b>	<b>522,577,278</b>	<b>721,275</b>	<b>100%</b>	<b>2.83</b>	<b>0.36</b>	<b>0.33</b>	<b>0.00</b>	<b>(0.97)</b>	<b>2.60</b>	<b>2.83</b>	<b>0.40</b>

#	CUSIP	FAS 115 Sector	Description	Settle Date	Original Face	Current Face	Coupon	Maturity	Call Date	Call Price	Call Type	Effect	Mat	WAL Base	Eff Dur	Book Price	Book Yld (TE)	Mkt Price	Mkt Yield	Book Value	Mkt Value	Gain/Loss	Gain/Loss %
1	31358GY43	CMO Fixed	AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000	1,471	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	06/25/2021	0.74	0.70	102.52	2.66	102.04	3.30	1,508	1,501	(7)	(0.47%)
<b>Total: CMO Fixed</b>					<b>1,300,000</b>	<b>1,471</b>	<b>6.75</b>	<b>06/25/2021</b>	<b>06/25/2021</b>	<b>06/25/2021</b>	<b>0.74</b>	<b>0.70</b>	<b>0.74</b>	<b>0.70</b>	<b>102.52</b>	<b>2.66</b>	<b>102.04</b>	<b>3.30</b>	<b>1,508</b>	<b>1,501</b>	<b>(7)</b>	<b>(0.47%)</b>	
2	36292LB37	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	22,909	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	04/15/2021	0.77	0.74	104.50	(1.05)	104.07	(0.52)	23,940	23,840	(100)	(0.42%)
3	36211QY54	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	38,726	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	04/15/2021	0.91	0.86	101.51	3.10	102.40	2.10	39,311	39,654	343	0.87%
4	36201XQ50	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	56,829	5.00	05/15/2021	NA	-	Non-Callable	05/15/2021	05/15/2021	0.88	0.84	104.03	0.19	102.37	2.04	59,119	58,174	(945)	(1.60%)
5	3128M1TL3	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	62,810	5.50	10/01/2021	NA	-	Non-Callable	10/01/2021	10/01/2021	0.85	0.81	102.83	1.87	104.33	0.12	64,588	65,530	942	1.46%
6	36202BCP8	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	458	8.50	03/20/2023	NA	-	Non-Callable	03/20/2023	03/20/2023	1.35	1.24	102.37	6.37	102.37	6.36	469	469	-	(0.01%)
7	3128FHCT7	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	37,777	6.50	05/01/2026	NA	-	Non-Callable	05/01/2026	05/01/2026	2.84	2.45	102.63	5.43	100.62	6.23	38,772	38,010	(761)	(1.96%)
<b>Total: MBS Fixed</b>					<b>18,424,319</b>	<b>219,509</b>	<b>5.41</b>	<b>04/18/2022</b>	<b>04/18/2022</b>	<b>04/18/2022</b>	<b>1.19</b>	<b>1.09</b>	<b>1.19</b>	<b>1.09</b>	<b>103.05</b>	<b>1.96</b>	<b>102.83</b>	<b>1.94</b>	<b>226,199</b>	<b>225,677</b>	<b>(522)</b>	<b>(0.23%)</b>	
8	36202KWW1	MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000	3,641	3.50	03/20/2021	NA	-	Non-Callable	03/20/2021	03/20/2021	1.02	0.46	99.62	4.10	99.86	3.84	3,627	3,636	9	0.24%
9	36202K7D1	MBS Float	AFS G2AR 008992 3.6	06/22/1995	4,000,000	11,831	3.63	06/20/2022	NA	-	Non-Callable	06/20/2022	06/20/2022	1.55	0.64	101.50	2.81	101.47	2.83	12,009	12,005	(4)	(0.03%)
10	36202J6M5	MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000	4,883	4.13	11/20/2022	NA	-	Non-Callable	11/20/2022	11/20/2022	1.73	0.18	99.96	4.05	99.89	4.09	4,881	4,877	(4)	(0.08%)
11	31369BJJ5	MBS Float	AFS FN99AR 205565 3.5	02/23/1998	1,050,738	21,232	4.78	02/01/2023	NA	-	Non-Callable	02/01/2023	02/01/2023	1.72	0.80	102.37	3.12	101.51	3.63	21,736	21,552	(184)	(0.85%)
12	36202KME2	MBS Float	AFS G2AR 008457 3.7	07/22/1998	2,461,551	8,227	3.75	07/20/2024	NA	-	Non-Callable	07/20/2024	07/20/2024	2.46	0.88	102.31	3.11	102.27	3.12	8,417	8,414	(3)	(0.03%)
13	36202KPD1	MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030	8,480	4.13	10/20/2024	NA	-	Non-Callable	10/20/2024	10/20/2024	2.54	0.19	102.47	3.03	102.62	2.96	8,689	8,703	13	0.15%
14	31348SLE2	MBS Float	AFS FH99AR 785725 4.5	11/23/1999	2,000,000	7,057	4.53	12/01/2026	NA	-	Non-Callable	12/01/2026	12/01/2026	2.88	0.71	103.36	3.29	102.16	3.73	7,295	7,210	(85)	(1.17%)
15	31380LKE7	MBS Float	AFS FN99AR 443193 4.8	12/23/1998	3,500,000	17,164	4.84	11/01/2027	NA	-	Non-Callable	11/01/2027	11/01/2027	2.72	0.87	104.08	3.15	102.59	3.72	17,864	17,608	(256)	(1.44%)
16	36225CKE5	MBS Float	AFS G2AR 080292 3.6	10/25/1999	4,000,000	16,375	3.63	06/20/2029	NA	-	Non-Callable	06/20/2029	06/20/2029	4.05	0.72	100.22	3.95	100.34	3.91	16,410	16,431	20	0.12%
17	31295KN83	MBS Float	AFS FH99AR 786715 4.2	11/24/1999	1,856,783	27,271	4.25	07/01/2029	NA	-	Non-Callable	07/01/2029	07/01/2029	3.50	0.53	102.90	3.63	102.98	3.60	28,063	28,083	20	0.07%

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18	MBS Float	31383K6X0 AFS FN99AR 505886 4.3	08/25/1999	3,000,000 19,592	4.39 07/01/2029	NA -	Non-Callable 07/01/2029	3.45 0.47	102.85 3.74	102.89 3.72	20,150 20,159	9 0.04%
19	MBS Float	31383NZU8 AFS FN99AR 508455 4.3	07/30/1999	3,560,767 49,458	4.39 08/01/2029	NA -	Non-Callable 08/01/2029	3.41 0.54	103.16 3.63	103.19 3.61	51,020 51,038	18 0.03%
20	MBS Float	31295KPW8 AFS FH99AR 786737 4.4	10/25/1999	4,000,000 994	4.50 09/01/2029	NA -	Non-Callable 09/01/2029	3.53 0.68	103.30 3.63	103.33 3.62	1,026 1,027	- 0.03%
21	MBS Float	31384VQU9 AFS FN99AR 535167 3.6	05/23/2001	5,721,120 31,002	4.90 01/01/2030	NA -	Non-Callable 01/01/2030	3.55 0.88	104.63 3.31	103.15 3.76	32,437 31,979	(458) (1.41%)
22	MBS Float	36225CNP7 AFS G2AR 080397 3.6	05/24/2000	4,000,000 17,011	3.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.39 0.78	101.96 3.52	101.36 3.67	17,344 17,243	(101) (0.58%)
23	MBS Float	36225CSM9 AFS G2AR 080523 3.7	08/23/2001	1,434,669 31,530	3.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.45 0.95	101.33 3.78	101.81 3.66	31,951 32,100	149 0.47%
24	MBS Float	36225CSZ0 AFS G2AR 080535 3.7	08/23/2001	3,567,526 52,021	3.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.35 0.96	103.41 3.24	103.45 3.23	53,796 53,818	22 0.04%
25	MBS Float	36225CTZ9 AFS G2AR 080567 3.3	02/25/2002	5,007,640 96,953	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.59 0.71	101.40 3.68	101.60 3.63	98,312 98,501	189 0.19%
26	MBS Float	31391BC39 AFS FN99AR 661690 4.4	09/25/2002	5,000,000 140,810	4.42 09/01/2032	NA -	Non-Callable 09/01/2032	4.34 0.88	105.77 3.16	105.78 3.16	148,929 148,942	14 0.01%
27	MBS Float	31402KUQ5 AFS FN99AR 731491 4.6	09/30/2003	4,000,000 27,293	4.64 10/01/2033	NA -	Non-Callable 10/01/2033	4.16 0.71	104.38 3.61	104.39 3.60	28,487 28,491	4 0.01%
28	MBS Float	31404AE91 AFS FN99AR 762560 4.4	10/25/2004	3,980,910 219,898	4.46 11/01/2033	NA -	Non-Callable 11/01/2033	3.80 0.76	102.65 3.74	101.53 4.07	225,719 223,268	(2,451) (1.09%)
29	MBS Float	31404CMN7 AFS FN99AR 764565 3.9	11/23/2004	5,000,000 451,694	3.95 06/01/2034	NA -	Non-Callable 06/01/2034	3.77 0.66	103.38 3.04	104.27 2.78	466,949 470,992	4,042 0.87%
30	MBS Float	31405DVG9 AFS FN99AR 786415 4.2	10/24/2007	5,369,079 150,367	4.27 07/01/2034	NA -	Non-Callable 07/01/2034	3.41 0.50	100.53 4.23	100.90 4.10	151,168 151,722	553 0.37%
31	MBS Float	31349TWL1 AFS FH99AR 782451 4.7	07/24/2006	6,450,000 61,470	4.71 10/01/2034	NA -	Non-Callable 10/01/2034	4.37 0.88	105.30 3.36	104.97 3.44	64,726 64,527	(199) (0.31%)
32	MBS Float	31407FU24 AFS FN99AR 829601 4.5	10/24/2007	4,927,478 271,879	4.51 08/01/2035	NA -	Non-Callable 08/01/2035	3.39 0.42	106.20 2.75	106.25 2.73	288,727 288,864	137 0.05%
33	MBS Float	3128QJG26 AFS FH99AR 1G1117 4.4	11/21/2007	15,000,000 719,211	4.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.47 0.71	103.61 3.64	103.58 3.64	745,188 744,969	(219) (0.03%)
34	MBS Float	31408EQ39 AFS FN99AR 849274 3.8	08/23/2006	6,575,000 31,070	4.30 01/01/2036	NA -	Non-Callable 01/01/2036	4.29 0.80	101.60 3.84	101.17 3.95	31,568 31,433	(135) (0.43%)
35	MBS Float	3128QLRC7 AFS FH99AR 1H2583 4.2	04/24/2007	4,000,000 53,073	4.30 01/01/2036	NA -	Non-Callable 01/01/2036	4.51 0.61	105.16 3.41	105.26 3.38	55,812 55,866	55 0.10%
36	MBS Float	31408G7J0 AFS FN99AR 851497 3.9	09/21/2006	3,050,000 108,988	4.15 02/01/2036	NA -	Non-Callable 02/01/2036	4.08 0.37	102.49 3.46	102.46 3.47	111,702 111,674	(28) (0.03%)

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37	MBS Float	31409UTA3 AFS FN99AR 879045 3.8	11/30/2006	10,395,108 263,225	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.47 1.06	102.78 3.97	103.14 3.88	270,555 271,492	938 0.35%
38	MBS Float	31349T6B2 AFS FH99AR 782666 4.1	08/23/2006	5,030,473 207,351	4.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.55 0.27	98.76 5.14	98.98 5.08	204,772 205,231	460 0.22%
39	MBS Float	31410AEP7 AFS FN99AR 883142 4.5	09/21/2006	12,075,102 455,863	4.59 06/01/2036	NA -	Non-Callable 06/01/2036	3.71 0.33	104.63 3.39	104.65 3.38	476,987 477,040	52 0.01%
40	MBS Float	3128JRQ2 AFS FH99AR 847663 4.3	12/29/2006	10,000,000 194,916	4.32 11/01/2036	NA -	Non-Callable 11/01/2036	4.43 0.65	103.16 3.81	103.14 3.81	201,067 201,040	(27) (0.01%)
41	MBS Float	3128NGF34 AFS FH99AR 1H1386 4.0	06/21/2007	5,000,000 107,841	4.10 03/01/2037	NA -	Non-Callable 03/01/2037	4.65 0.37	103.51 3.86	103.71 3.81	111,632 111,839	207 0.19%
42	MBS Float	3128QJ3C8 AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 111,004	3.70 04/01/2037	NA -	Non-Callable 04/01/2037	4.66 0.42	102.77 3.50	102.89 3.47	114,076 114,207	131 0.11%
43	MBS Float	31411VQ44 AFS FN99AR 915875 4.1	06/22/2007	5,000,000 140,155	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	1.80 0.10	104.59 1.86	104.71 1.79	146,588 146,752	165 0.11%
44	MBS Float	31400L5H3 AFS FN99AR 691248 4.0	08/23/2007	2,000,000 856	4.01 05/01/2037	NA -	Non-Callable 05/01/2037	4.98 0.34	104.15 3.58	103.86 3.64	891 889	(2) (0.28%)
45	MBS Float	31413B3Q2 AFS FN99AR 941007 4.4	08/10/2007	10,000,000 136,516	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	3.81 0.45	102.98 3.69	102.98 3.68	140,587 140,589	2 0.00%
<b>Total: MBS Float</b>				<b>187,965,974</b>	<b>4.27</b>			<b>3.98</b>	<b>103.34</b>	<b>103.44</b>	<b>4,421,159</b>	<b>3,053</b>
				<b>4,278,203</b>	<b>01/28/2035</b>		<b>01/28/2035</b>	<b>0.59</b>	<b>3.52</b>	<b>3.50</b>	<b>4,424,212</b>	<b>0.07%</b>
46	Other	QPD MM QPD BANK UNITED MO	01/31/2019	51,149,354	2.50	NA	Non-Callable	0.08	100.00	100.00	51,149,354	-
47	Other	QPD City QPD CITY NATIONAL	01/31/2019	78,238,593	2.63	NA	Non-Callable	0.08	100.00	100.00	78,238,593	-
48	Other	SunTrust SunTrust Premier C	01/31/2019	471,402	0.04	NA	Non-Callable	0.08	100.00	100.00	471,402	-
49	Other	WELLSFARGO WELLS FARGO SELECT	01/31/2019	1,847,684	2.35	NA	Non-Callable	0.08	100.00	100.00	1,847,684	-
50	Other	QPD CITIZ QPD CITIZENS BANK	01/31/2019	10,229,991	2.63	NA	Non-Callable	0.08	100.00	100.00	10,229,991	-
51	Other	FLCLASS FLCLASS MM FUND	01/31/2019	5,222,034	2.63	NA	Non-Callable	0.08	100.00	100.00	5,222,034	-
52	Other	QPD FL QPD FLORIDA COMMUN	01/31/2019	76,422,085	2.63	NA	Non-Callable	0.08	100.00	100.00	76,422,085	-
53	Other	QPD CENT QPD CENTENNIAL BAN	01/31/2019	66,674,745	2.63	NA	Non-Callable	0.08	100.00	100.00	66,674,745	-
54	Other	FLE190228 FL EDUCATION INVES	02/28/2018	5,105,942	2.28	NA	Non-Callable	0.08	100.00	100.00	5,105,942	-

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55	Other	FLGITF AFS FLORIDA LOCAL GOVT	01/31/2019	5,071,755	2.60	NA	Non-Callable	0.08	100.00	100.00	5,071,755	-
56	Other	SBAFLPRIME AFS SBA/Florida Prime	01/31/2019	12,126,379	2.67	NA	Non-Callable	0.08	100.00	100.00	12,126,379	-
57	Other	FLE190328 AFS FL EDUCATION INVES	08/01/2018	10,210,105	2.47	NA	Non-Callable	0.16	100.00	100.00	10,210,105	-
58	Other	FLE190528 AFS FL EDUCATION INVES	08/31/2018	10,105,479	2.50	NA	Non-Callable	0.33	100.00	100.00	10,105,479	-
59	Other	FLE190816 AFS FL EDUCATION INVES	11/23/2018	10,218,357	2.84	NA	Non-Callable	0.54	100.00	100.00	10,218,357	-
60	Other	FLE190910 AFS FL EDUCATION INVES	12/14/2018	10,039,066	2.91	NA	Non-Callable	0.61	100.00	100.00	10,039,066	-
61	Other	FLE190920 AFS FL EDUCATION INVES	12/26/2018	10,211,459	2.91	NA	Non-Callable	0.64	100.00	100.00	10,211,459	-
62	Other	FLE190920 AFS FL EDUCATION INVES	01/31/2019	10,000,000	2.66	NA	Non-Callable	0.66	100.00	100.00	10,000,000	-
63	Other	FLE190910 AFS FL EDUCATION INVES	1/17/2019	2,040,628	2.74	NA	Non-Callable	0.70	100.00	100.00	2,040,628	-
64	Other	FLE190816 AFS FL EDUCATION INVES	01/25/2019	5,105,829	2.77	NA	Non-Callable	0.71	100.00	100.00	5,105,829	-
<b>Total: Other</b>				<b>380,490,887</b>	<b>2.62</b>			<b>0.16</b>	<b>100.00</b>	<b>100.00</b>	<b>380,490,887</b>	<b>-</b>
65	Treasury	912828ST8 AFS UNITED STATES TREA	07/05/2018	10,000,000	1.25	NA	Non-Callable	0.25	99.31	99.70	9,931,250	39,062
66	Treasury	912828XS4 AFS UNITED STATES TREA	09/27/2018	15,000,000	1.25	NA	Non-Callable	0.33	99.19	99.61	14,878,125	63,282
67	Treasury	912828S43 AFS UNITED STATES TREA	09/27/2018	10,000,000	0.75	NA	Non-Callable	0.46	98.61	99.23	9,860,938	62,500
68	Treasury	912828TH3 AFS UNITED STATES TREA	07/05/2018	10,000,000	0.88	NA	Non-Callable	0.50	98.59	99.20	9,859,375	60,937
69	Treasury	912828B5 AFS UNITED STATES TREA	08/02/2018	10,000,000	0.75	NA	Non-Callable	0.54	98.41	99.08	9,840,625	67,187
70	Treasury	912828X7 AFS UNITED STATES TREA	09/27/2018	15,000,000	1.38	NA	Non-Callable	0.67	98.75	99.23	14,812,500	72,657
71	Treasury	912828F62 AFS UNITED STATES TREA	07/05/2018	10,000,000	1.50	NA	Non-Callable	0.75	98.75	99.22	9,875,000	46,875
72	Treasury	912828U32 AFS UNITED STATES TREA	08/02/2018	10,000,000	1.00	NA	Non-Callable	0.79	98.14	98.80	9,814,062	65,626

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
	912828U73	AFS		10,000,000	1.38	NA	Non-Callable	0.88	98.44	98.98	9,843,750	54,688
73	Treasury	UNITED STATES TREA	09/05/2018	10,000,000	12/15/2019	-	12/15/2019	0.87	3.21	2.56	9,898,438	0.56%
	912828H52	AFS		10,000,000	1.25	NA	Non-Callable	1.00	98.18	98.70	9,817,578	52,734
74	Treasury	UNITED STATES TREA	10/31/2018	10,000,000	01/31/2020	-	01/31/2020	1.00	3.12	2.57	9,870,312	0.54%
	912828J84	AFS		10,000,000	1.38	NA	Non-Callable	1.17	97.97	98.66	9,796,875	68,750
75	Treasury	UNITED STATES TREA	09/27/2018	10,000,000	03/31/2020	-	03/31/2020	1.16	3.17	2.56	9,865,625	0.70%
	9128284J6	AFS		10,000,000	2.38	NA	Non-Callable	1.25	99.56	99.81	9,956,250	25,000
76	Treasury	UNITED STATES TREA	12/19/2018	10,000,000	04/30/2020	-	04/30/2020	1.24	2.73	2.53	9,981,250	0.25%
	912828X96	AFS		5,000,000	1.50	NA	Non-Callable	1.29	98.35	98.72	4,917,578	18,359
77	Treasury	UNITED STATES TREA	12/19/2018	5,000,000	05/15/2020	-	05/15/2020	1.29	2.81	2.52	4,935,938	0.37%
	912810EP9	AFS		3,000,000	7.13	NA	Non-Callable	4.04	117.08	117.78	3,512,344	21,094
78	Treasury	UNITED STATES TREA	09/10/1993	3,000,000	02/15/2023	-	02/15/2023	3.48	2.64	2.47	3,533,438	0.60%
				138,000,000	1.42			0.81	99.07	99.67	136,716,250	718,751
	Total: Treasury			138,000,000	11/19/2019		11/19/2019	0.79	3.40	2.51	137,435,001	0.53%
				726,181,180	2.32			0.36	99.78	99.92	521,856,003	721,275
	Total			522,990,069	07/17/2019		07/17/2019	0.33	2.83	2.60	522,577,278	0.14%



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