

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
October 31, 2018



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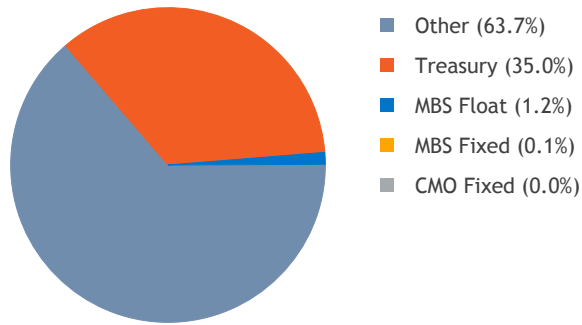
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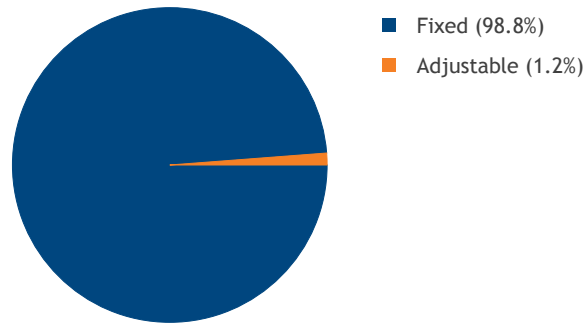
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Steven Jones
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Fixed Income Strategies

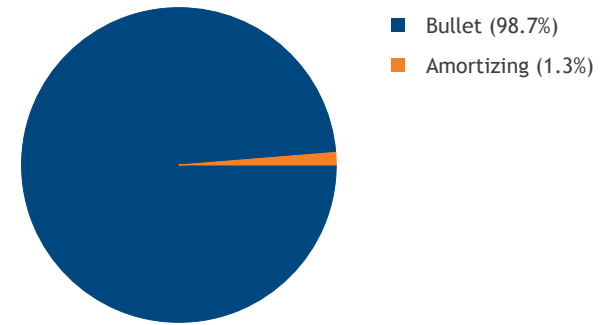
Sector Allocation



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	252,216	259,971	259,604	(366)	100%	2.11	1.24	1.15	0.02	(3.36)	2.23	2.21	1.37
MBS Float	4,606,319	4,759,480	4,752,130	(7,350)	100%	3.66	4.19	0.56	0.03	(3.37)	3.70	3.48	6.98
CMO Fixed	1,714	1,757	1,754	(3)	100%	3.15	0.84	0.79	0.01	(2.35)	3.34	3.63	0.97
Treasury	133,000,000	131,806,484	131,881,407	74,923	100%	2.76	0.94	0.93	0.01	(2.73)	2.65	2.76	0.94
Other	241,938,906	241,938,906	241,938,906	-	100%	2.35	0.13	0.13	0.00	(0.38)	2.35	2.35	0.13
Totals/Averages	379,799,155	378,766,597	378,833,800	67,203	100%	2.51	0.46	0.41	0.01	(1.24)	2.48	2.51	0.50

#	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	1,714	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.84	0.79	102.52	3.15	102.35	3.34	1,757	1,754	(3)	(0.17%)
Total: CMO Fixed					1,300,000	1,714	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.84	0.79	102.52	3.15	102.35	3.34	1,757	1,754	(3)	(0.17%)
2	31403N7D3	MBS Fixed	AFS FNCI 754292 5.0	04/20/2006	4,200,000	338	5.00	11/01/2018	NA	-	Non-Callable	11/01/2018	0.07	0.06	100.00	0.20	100.56	(7.80)	338	340	2	0.56%
3	36292LB37	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	26,743	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	0.88	0.85	104.50	(0.32)	104.28	(0.09)	27,947	27,886	(60)	(0.22%)
4	36211QY54	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	43,284	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	1.01	0.96	101.51	3.30	101.50	3.30	43,938	43,932	(6)	(0.01%)
5	36201XQ50	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	69,018	5.00	05/15/2021	NA	-	Non-Callable	05/15/2021	0.92	0.88	104.03	0.39	103.97	0.44	71,799	71,757	(42)	(0.06%)
6	3128M1TL3	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	73,404	5.50	10/01/2021	NA	-	Non-Callable	10/01/2021	0.92	0.88	102.83	2.15	102.55	2.44	75,482	75,277	(205)	(0.27%)
7	36202BCP8	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	494	8.50	03/20/2023	NA	-	Non-Callable	03/20/2023	1.47	1.34	102.37	6.54	102.33	6.55	506	506	-	(0.04%)
8	3128FHCT7	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	38,935	6.50	05/01/2026	NA	-	Non-Callable	05/01/2026	2.94	2.55	102.63	5.47	102.49	5.51	39,960	39,906	(54)	(0.13%)
Total: MBS Fixed					22,624,319	252,216	5.38	03/21/2022	NA	-	Non-Callable	03/21/2022	1.24	1.15	103.07	2.11	102.94	2.23	259,971	259,604	(366)	(0.14%)
9	36202KWW1	MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000	4,206	3.50	03/20/2021	NA	-	Non-Callable	03/20/2021	1.13	0.80	99.62	4.06	99.62	4.05	4,190	4,190	-	0.00%
10	36202K7D1	MBS Float	AFS G2AR 008992 3.6	06/22/1995	4,000,000	13,395	3.63	06/20/2022	NA	-	Non-Callable	06/20/2022	1.63	1.05	101.50	2.88	101.44	2.91	13,596	13,588	(8)	(0.06%)
11	36202J6M5	MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000	5,306	3.13	11/20/2022	NA	-	Non-Callable	11/20/2022	1.85	1.14	99.96	3.88	99.99	3.86	5,304	5,305	1	0.03%
12	31369BJJ5	MBS Float	AFS FN99AR 205565 3.5	02/23/1998	1,050,738	22,443	3.53	02/01/2023	NA	-	Non-Callable	02/01/2023	1.81	0.23	102.37	3.13	102.40	3.11	22,976	22,982	6	0.02%
13	36202KME2	MBS Float	AFS G2AR 008457 2.7	07/22/1998	2,461,551	8,617	3.75	07/20/2024	NA	-	Non-Callable	07/20/2024	2.58	0.22	102.31	3.15	102.23	3.17	8,816	8,810	(6)	(0.07%)
14	36202KPD1	MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030	9,016	3.13	10/20/2024	NA	-	Non-Callable	10/20/2024	2.67	1.28	102.47	2.99	102.47	2.99	9,239	9,239	-	0.00%
15	31348SLE2	MBS Float	AFS FH99AR 785725 4.5	11/23/1999	2,000,000	7,265	4.53	12/01/2026	NA	-	Non-Callable	12/01/2026	2.95	0.91	103.36	3.37	102.09	3.83	7,509	7,417	(92)	(1.23%)
16	31380LKE7	MBS Float	AFS FN99AR 443193 3.5	12/23/1998	3,500,000	17,689	3.59	11/01/2027	NA	-	Non-Callable	11/01/2027	2.76	0.26	104.08	3.23	104.14	3.21	18,411	18,421	9	0.05%
17	36225CKE5	MBS Float	AFS G2AR 080292 3.6	10/25/1999	4,000,000	16,756	3.63	06/20/2029	NA	-	Non-Callable	06/20/2029	4.03	1.34	100.22	4.02	100.19	4.02	16,792	16,789	(3)	(0.02%)

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18	MBS Float	31295KN83 AFS FH99AR 786715 4.2	11/24/1999	1,856,783 27,766	4.25 07/01/2029	NA -	Non-Callable 07/01/2029	3.55 0.75	102.90 3.70	102.86 3.71	28,572 28,560	(12) (0.04%)
19	MBS Float	31383K6X0 AFS FN99AR 505886 4.3	08/25/1999	3,000,000 19,945	4.39 07/01/2029	NA -	Non-Callable 07/01/2029	3.50 0.68	102.85 3.81	102.80 3.82	20,513 20,504	(9) (0.04%)
20	MBS Float	31383NZU8 AFS FN99AR 508455 4.3	07/30/1999	3,560,767 50,349	4.39 08/01/2029	NA -	Non-Callable 08/01/2029	3.60 0.65	103.16 3.75	103.11 3.76	51,939 51,915	(24) (0.05%)
21	MBS Float	31295KPW8 AFS FH99AR 786737 4.4	10/25/1999	4,000,000 1,019	4.50 09/01/2029	NA -	Non-Callable 09/01/2029	3.59 0.88	103.30 3.70	103.23 3.72	1,053 1,052	(1) (0.06%)
22	MBS Float	31384VQU9 AFS FN99AR 535167 3.6	05/23/2001	5,721,120 31,666	3.65 01/01/2030	NA -	Non-Callable 01/01/2030	3.60 0.27	104.63 3.35	104.67 3.33	33,131 33,146	15 0.04%
23	MBS Float	36225CNP7 AFS G2AR 080397 3.6	05/24/2000	4,000,000 17,371	3.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.49 1.39	101.96 3.60	101.93 3.61	17,712 17,706	(5) (0.03%)
24	MBS Float	36225CSM9 AFS G2AR 080523 2.7	08/23/2001	1,434,669 32,057	3.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.42 0.25	101.33 3.83	102.37 3.56	32,485 32,816	331 1.02%
25	MBS Float	36225CSZ0 AFS G2AR 080535 2.7	08/23/2001	3,567,526 55,381	3.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.43 0.26	103.41 3.30	103.36 3.31	57,270 57,240	(30) (0.05%)
26	MBS Float	36225CTZ9 AFS G2AR 080567 3.3	02/25/2002	5,007,640 101,625	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.71 1.38	101.40 3.75	101.41 3.75	103,049 103,062	13 0.01%
27	MBS Float	31391BC39 AFS FN99AR 661690 4.4	09/25/2002	5,000,000 142,960	4.42 09/01/2032	NA -	Non-Callable 09/01/2032	4.51 1.14	105.77 3.29	105.70 3.30	151,203 151,110	(93) (0.06%)
28	MBS Float	31402KUQ5 AFS FN99AR 731491 4.6	09/30/2003	4,000,000 27,600	4.64 10/01/2033	NA -	Non-Callable 10/01/2033	4.20 0.95	104.38 3.69	104.31 3.71	28,808 28,790	(19) (0.06%)
29	MBS Float	31404AE91 AFS FN99AR 762560 3.9	10/25/2004	3,980,910 222,424	3.97 11/01/2033	NA -	Non-Callable 11/01/2033	3.94 0.61	102.65 3.80	100.62 4.38	228,312 223,797	(4,515) (1.98%)
30	MBS Float	31404CMN7 AFS FN99AR 764565 3.8	11/23/2004	5,000,000 457,416	3.81 06/01/2034	NA -	Non-Callable 06/01/2034	4.04 0.25	103.38 3.11	103.28 3.13	472,865 472,422	(443) (0.09%)
31	MBS Float	31405DVG9 AFS FN99AR 786415 4.2	10/24/2007	5,369,079 151,964	4.27 07/01/2034	NA -	Non-Callable 07/01/2034	3.67 0.63	100.53 4.32	100.44 4.34	152,774 152,632	(142) (0.09%)
32	MBS Float	31349TWL1 AFS FH99AR 782451 3.9	07/24/2006	6,450,000 68,138	3.91 10/01/2034	NA -	Non-Callable 10/01/2034	4.41 0.54	105.30 3.42	105.09 3.47	71,748 71,606	(142) (0.20%)
33	MBS Float	31407FU24 AFS FN99AR 829601 4.5	10/24/2007	4,927,478 274,516	4.51 08/01/2035	NA -	Non-Callable 08/01/2035	3.95 0.39	106.20 3.09	106.15 3.10	291,528 291,390	(138) (0.05%)
34	MBS Float	3128QJG26 AFS FH99AR 1G1117 4.4	11/21/2007	15,000,000 727,423	4.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.50 0.93	103.61 3.71	103.47 3.74	753,698 752,636	(1,062) (0.14%)
35	MBS Float	31408EQ39 AFS FN99AR 849274 3.2	08/23/2006	6,575,000 59,051	3.27 01/01/2036	NA -	Non-Callable 01/01/2036	4.06 0.12	101.60 4.01	101.54 4.02	59,998 59,961	(37) (0.06%)
36	MBS Float	3128QLRC7 AFS FH99AR 1H2583 3.7	04/24/2007	4,000,000 58,052	3.74 01/01/2036	NA -	Non-Callable 01/01/2036	4.55 0.48	105.16 3.50	105.20 3.49	61,047 61,071	24 0.04%

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37	31408G7J0 MBS Float	AFS FN99AR 851497 3.9	09/21/2006	3,050,000 110,802	3.91 02/01/2036	NA -	Non-Callable 02/01/2036	4.41 0.29	102.49 3.51	102.45 3.51	113,561 113,515	(47) (0.04%)
38	31409UTA3 MBS Float	AFS FN99AR 879045 3.8	11/30/2006	10,395,108 266,948	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.50 0.36	102.78 4.04	102.82 4.03	274,381 274,472	91 0.03%
39	31349T6B2 MBS Float	AFS FH99AR 782666 4.1	08/23/2006	5,030,473 209,305	4.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.58 0.49	98.76 5.19	98.77 5.19	206,702 206,738	36 0.02%
40	31410AEP7 MBS Float	AFS FN99AR 883142 4.5	09/21/2006	12,075,102 460,000	4.59 06/01/2036	NA -	Non-Callable 06/01/2036	4.13 0.53	104.63 3.59	104.54 3.61	481,315 480,905	(411) (0.09%)
41	3128JRQQ2 MBS Float	AFS FH99AR 847663 3.7	12/29/2006	10,000,000 405,301	3.70 11/01/2036	NA -	Non-Callable 11/01/2036	4.56 0.44	103.16 3.90	103.06 3.92	418,091 417,712	(378) (0.09%)
42	3128NGF34 MBS Float	AFS FH99AR 1H1386 3.9	06/21/2007	5,000,000 124,604	3.99 03/01/2037	NA -	Non-Callable 03/01/2037	4.68 0.52	103.51 3.93	103.53 3.92	128,984 129,009	25 0.02%
43	3128QJ3C8 MBS Float	AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 112,528	3.70 04/01/2037	NA -	Non-Callable 04/01/2037	4.69 0.64	102.77 3.56	102.70 3.57	115,642 115,567	(75) (0.06%)
44	31411VQ44 MBS Float	AFS FN99AR 915875 4.1	06/22/2007	5,000,000 141,510	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	2.28 (0.15)	104.59 2.45	104.54 2.47	148,005 147,929	(76) (0.05%)
45	31400L5H3 MBS Float	AFS FN99AR 691248 4.1	08/23/2007	2,000,000 5,763	4.11 05/01/2037	NA -	Non-Callable 05/01/2037	5.09 0.55	104.15 3.75	104.10 3.76	6,002 6,000	(3) (0.05%)
46	31413B3Q2 MBS Float	AFS FN99AR 941007 4.4	08/10/2007	10,000,000 138,140	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.10 0.63	102.98 3.82	102.89 3.84	142,259 142,125	(134) (0.09%)
Total: MBS Float				187,965,974 4,606,319	4.12 02/25/2035		02/25/2035	4.19 0.56	103.33 3.66	103.19 3.70	4,759,480 4,752,130	(7,350) (0.15%)
47	FLE181123 Other	AFS FL EDUCATION INVES	10/31/2018	10,149,621 10,149,621	2.22 11/23/2018	NA -	Non-Callable 11/23/2018	0.06 0.06	100.00 2.21	100.00 2.21	10,149,621 10,149,621	- -
48	SunTrust Other	AFS SunTrust Premier C	10/31/2018	943,885 943,885	0.04 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 0.04	100.00 0.04	943,885 943,885	- -
49	QPD FL Other	AFS QPD FLORIDA COMMUN	10/31/2018	39,549,250 39,549,250	2.38 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.38	100.00 2.38	39,549,250 39,549,250	- -
50	QPD CITIZ Other	AFS QPD CITIZENS BANK	10/31/2018	10,166,645 10,166,645	2.38 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.38	100.00 2.38	10,166,645 10,166,645	- -
51	WELLSFARGO Other	AFS WELLS FARGO SELECT	10/31/2018	1,837,364 1,837,364	2.09 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.09	100.00 2.09	1,837,364 1,837,364	- -
52	FLCLASS Other	AFS FLCLASS MM FUND	10/31/2018	5,189,028 5,189,028	2.29 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.29	100.00 2.29	5,189,028 5,189,028	- -
53	QPD City Other	AFS QPD CITY NATIONAL	10/31/2018	37,349,719 37,349,719	2.38 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.38	100.00 2.38	37,349,719 37,349,719	- -
54	FLGITF Other	AFS FLORIDA LOCAL GOVT	10/31/2018	5,041,052 5,041,052	2.26 11/30/2018	NA -	Non-Callable 11/30/2018	0.08 0.08	100.00 2.26	100.00 2.26	5,041,052 5,041,052	- -

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55	Other	QPD CENT QPD CENTENNIAL BAN	10/31/2018	39,825,047	2.38	11/30/2018	Non-Callable	0.08	100.00	100.00	39,825,047	-
56	Other	QPD MM QPD BANK UNITED MO	10/31/2018	37,320,688	2.38	11/30/2018	Non-Callable	0.08	100.00	100.00	37,320,688	-
57	Other	SBAFLPRIME SBA/Florida Prime	10/31/2018	12,048,484	2.37	11/30/2018	Non-Callable	0.08	100.00	100.00	12,048,484	-
58	Other	FLE181224 FL EDUCATION INVES	10/31/2018	10,147,079	2.35	12/24/2018	Non-Callable	0.15	100.00	100.00	10,147,079	-
59	Other	FID190116 FIDELITY BANK OF F	10/31/2018	2,028,602	1.92	01/16/2019	Non-Callable	0.21	100.00	100.00	2,028,602	-
60	Other	FLE190124 FL EDUCATION INVES	10/31/2018	5,075,822	2.25	01/24/2019	Non-Callable	0.23	100.00	100.00	5,075,822	-
61	Other	FLE190228 FL EDUCATION INVES	10/31/2018	5,076,833	2.28	02/28/2019	Non-Callable	0.33	100.00	100.00	5,076,833	-
62	Other	FLE190328 FL EDUCATION INVES	10/31/2018	10,147,321	2.47	03/28/2019	Non-Callable	0.41	100.00	100.00	10,147,321	-
63	Other	FLE190528 FL EDUCATION INVES	10/31/2018	10,042,466	2.50	05/28/2019	Non-Callable	0.58	100.00	100.00	10,042,466	-
Total: Other				241,938,906	2.36	12/16/2018		0.13	100.00	100.00	241,938,906	-
64	Treasury	912828SD3 UNITED STATES TREA	07/03/2018	10,000,000	1.25	01/31/2019	Non-Callable	0.25	99.64	99.72	9,964,062	7,813
65	Treasury	912828ST8 UNITED STATES TREA	07/05/2018	10,000,000	1.25	04/30/2019	Non-Callable	0.50	99.31	99.39	9,931,250	7,812
66	Treasury	912828XS4 UNITED STATES TREA	09/27/2018	15,000,000	1.25	05/31/2019	Non-Callable	0.58	99.19	99.27	14,878,125	11,718
67	Treasury	912828S43 UNITED STATES TREA	09/27/2018	10,000,000	0.75	07/15/2019	Non-Callable	0.71	98.61	98.72	9,860,938	10,937
68	Treasury	912828TH3 UNITED STATES TREA	07/05/2018	10,000,000	0.88	07/31/2019	Non-Callable	0.75	98.59	98.72	9,859,375	12,500
69	Treasury	912828B5 UNITED STATES TREA	08/02/2018	10,000,000	0.75	08/15/2019	Non-Callable	0.79	98.41	98.53	9,840,625	12,500
70	Treasury	912828X7 UNITED STATES TREA	09/27/2018	15,000,000	1.38	09/30/2019	Non-Callable	0.92	98.75	98.81	14,812,500	9,375
71	Treasury	912828F62 UNITED STATES TREA	07/05/2018	10,000,000	1.50	10/31/2019	Non-Callable	1.00	98.75	98.80	9,875,000	4,688
72	Treasury	912828U32 UNITED STATES TREA	08/02/2018	10,000,000	1.00	11/15/2019	Non-Callable	1.04	98.14	98.23	9,814,062	9,376

#	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 %
73	Treasury	AFS UNITED STATES TREA	09/05/2018	10,000,000 10,000,000	1.38 12/15/2019	NA -	Non-Callable 12/15/2019	1.13 1.12	98.44 2.80	98.48 2.75	9,843,750 9,848,438	4,688 0.05%
74	Treasury	AFS UNITED STATES TREA	10/31/2018	10,000,000 10,000,000	1.25 01/31/2020	NA -	Non-Callable 01/31/2020	1.25 1.25	98.18 2.74	98.13 2.79	9,817,578 9,812,500	(5,078) (0.05%)
75	Treasury	AFS UNITED STATES TREA	09/27/2018	10,000,000 10,000,000	1.38 03/31/2020	NA -	Non-Callable 03/31/2020	1.42 1.42	97.97 2.85	98.00 2.83	9,796,875 9,800,000	3,125 0.03%
76	Treasury	AFS UNITED STATES TREA	09/10/1993	3,000,000 3,000,000	7.13 02/15/2023	NA -	Non-Callable 02/15/2023	4.29 3.72	117.08 2.87	116.59 2.98	3,512,344 3,497,813	(14,531) (0.41%)
Total: Treasury				133,000,000	1.34			0.94	99.10	99.23	131,806,484	74,923
				133,000,000	10/09/2019		10/09/2019	0.93	2.76	2.65	131,881,407	0.06%
Total				586,829,199	2.02			0.46	99.73	99.75	378,766,597	67,203
				379,799,155	06/12/2019		06/12/2019	0.41	2.51	2.48	378,833,800	0.02%

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