

Seminole County Board of  
County Commissioners  
Sanford, FL

Portfolio Performance Review  
March 31, 2018



**SUNTRUST**  
**ROBINSON HUMPHREY**

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Director  
Fixed Income Sales

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Fixed Income Strategies

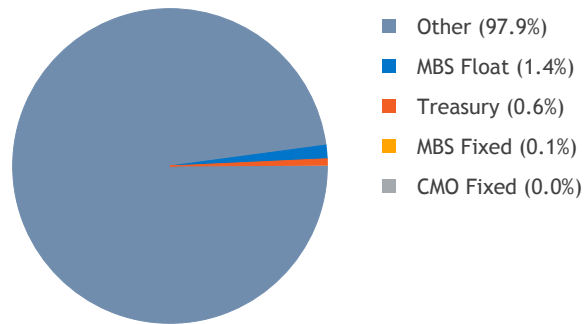
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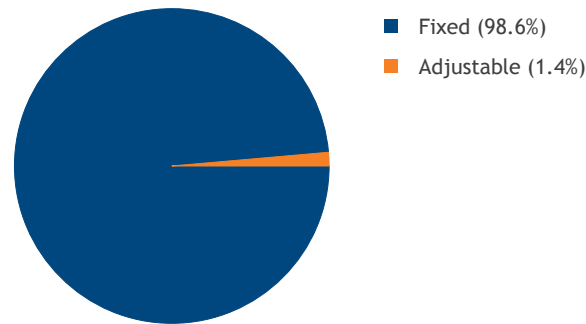
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Steven Jones  
Vice President  
Fixed Income Strategies

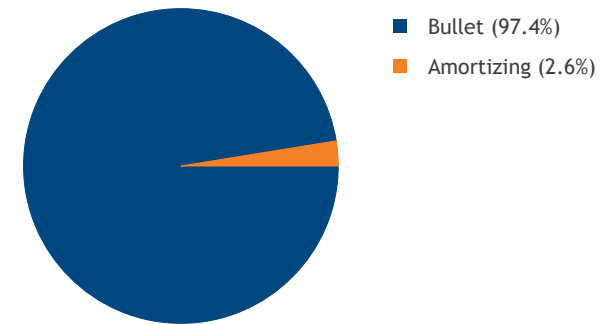
Sector Allocation



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	407,771	429,913	421,746	(8,167)	100%	0.25	1.30	1.21	0.02	(3.53)	2.08	0.57	1.46
MBS Float	6,490,209	6,788,300	6,717,395	(70,906)	100%	2.92	4.28	0.47	(0.06)	(3.27)	3.18	2.59	5.73
CMO Fixed	2,333	2,460	2,418	(42)	100%	1.08	1.05	0.99	0.01	(2.93)	2.75	(4.40)	0.52
Treasury	3,000,000	3,786,330	3,625,313	(161,018)	100%	1.53	4.88	4.20	0.21	(11.77)	2.55	1.53	4.88
Other	456,315,836	456,315,836	456,315,836	-	100%	1.87	0.14	0.14	0.00	(0.40)	1.87	1.87	0.14
Totals/Averages	466,216,149	467,322,839	467,082,707	(240,133)	100%	1.88	0.23	0.17	0.00	(0.54)	1.90	1.88	0.25

#	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 %
1	CMO Fixed	31358FBS7 AFS FN 90118 G Supp Fi	07/25/1995	3,742,000 3	6.00 09/25/2020	NA -	Non-Callable 09/25/2020	0.19 0.18	101.43 (3.57)	100.49 1.24	3 3	- (0.93%)
2	CMO Fixed	31358GY43 AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000 2,330	6.75 06/25/2021	NA -	Non-Callable 06/25/2021	1.06 0.99	105.48 1.09	103.68 2.75	2,457 2,415	(42) (1.71%)
<b>Total: CMO Fixed</b>				<b>5,042,000 2,333</b>	<b>6.75 06/24/2021</b>	<b>NA 06/24/2021</b>	<b>Non-Callable 06/24/2021</b>	<b>1.05 0.99</b>	<b>105.47 1.08</b>	<b>103.67 2.75</b>	<b>2,460 2,418</b>	<b>(42) (1.71%)</b>
3	MBS Fixed	31401DES6 AFS FNCI 704945 4.0	04/24/2003	5,000,000 3,393	4.00 05/01/2018	NA -	Non-Callable 05/01/2018	0.11 0.10	103.40 (27.01)	100.18 (0.24)	3,508 3,399	(109) (3.11%)
4	MBS Fixed	31401HTJ1 AFS FNCI 708953 4.0	05/19/2003	5,000,000 3,903	4.00 06/01/2018	NA -	Non-Callable 06/01/2018	0.15 0.14	103.40 (19.07)	100.83 (3.33)	4,035 3,935	(100) (2.49%)
5	MBS Fixed	31403N7D3 AFS FNCI 754292 5.0	04/20/2006	4,200,000 20,759	5.00 11/01/2018	NA -	Non-Callable 11/01/2018	0.30 0.28	102.31 (3.74)	100.32 2.77	21,238 20,825	(414) (1.95%)
6	MBS Fixed	36211QY54 AFS GNJO 520132 5.0	07/18/2006	1,646,693 53,680	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	1.23 1.16	104.83 0.88	101.19 3.85	56,271 54,318	(1,952) (3.47%)
7	MBS Fixed	36292LB37 AFS GNJO 651758 5.0	07/18/2006	1,550,000 35,730	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	1.07 1.03	105.31 (0.11)	105.45 (0.25)	37,625 37,676	51 0.13%
8	MBS Fixed	36201XQ50 AFS GNJO 606276 5.0	07/18/2006	3,530,852 143,044	5.00 05/15/2021	NA -	Non-Callable 05/15/2021	1.18 1.14	105.39 0.26	105.92 (0.17)	150,762 151,512	751 0.50%
9	MBS Fixed	3128M1TL3 AFS FGCI G12455 5.5	01/31/2007	5,130,000 105,110	5.50 10/01/2021	NA -	Non-Callable 10/01/2021	1.14 1.07	104.47 1.34	101.42 4.03	109,810 106,608	(3,202) (2.92%)
10	MBS Fixed	36202BCP8 AFS G2SF 000978 8.5	09/21/1993	3,144,133 576	8.50 03/20/2023	NA -	Non-Callable 03/20/2023	1.73 1.56	100.36 8.12	102.45 6.77	579 591	12 2.09%
11	MBS Fixed	3128FHCT7 AFS FGLMC D75482 6.5	07/25/2001	3,422,641 41,577	6.50 05/01/2026	NA -	Non-Callable 05/01/2026	3.06 2.63	110.84 2.67	103.14 5.31	46,085 42,881	(3,204) (6.95%)
<b>Total: MBS Fixed</b>				<b>32,624,319 407,771</b>	<b>5.27 10/11/2021</b>	<b>NA 10/11/2021</b>	<b>Non-Callable 10/11/2021</b>	<b>1.30 1.21</b>	<b>105.43 0.25</b>	<b>103.47 2.08</b>	<b>429,913 421,746</b>	<b>(8,167) (1.90%)</b>
12	MBS Float	36202KWW1 AFS G2AR 008761 2.5	05/31/1995	2,400,000 5,527	2.50 03/20/2021	NA -	Non-Callable 03/20/2021	1.36 0.92	100.89 2.57	99.67 3.49	5,576 5,508	(68) (1.22%)
13	MBS Float	36202K7D1 AFS G2AR 008992 2.6	06/22/1995	4,000,000 16,785	2.63 06/20/2022	NA -	Non-Callable 06/20/2022	1.86 1.11	102.45 1.93	101.79 2.28	17,196 17,086	(110) (0.64%)
14	MBS Float	36202J6M5 AFS G2AR 008076 3.1	08/24/1995	1,530,000 6,256	3.13 11/20/2022	NA -	Non-Callable 11/20/2022	2.04 0.94	102.23 2.41	99.92 3.59	6,396 6,251	(145) (2.27%)
15	MBS Float	31369BJJ5 AFS FN99AR 205565 3.5	02/23/1998	1,050,738 25,220	3.53 02/01/2023	NA -	Non-Callable 02/01/2023	2.10 0.74	100.55 3.58	102.49 2.61	25,358 25,849	490 1.93%
16	MBS Float	36202KME2 AFS G2AR 008457 2.7	07/22/1998	2,461,551 9,920	2.75 07/20/2024	NA -	Non-Callable 07/20/2024	2.72 1.34	102.85 2.24	102.37 2.42	10,202 10,156	(47) (0.46%)
17	MBS Float	36202KPD1 AFS G2AR 008520 3.1	06/22/1995	2,022,030 10,136	3.13 10/20/2024	NA -	Non-Callable 10/20/2024	2.85 1.04	102.85 2.52	102.55 2.62	10,425 10,394	(30) (0.29%)

#	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 %
18	MBS Float	31348SLE2 AFS FH99AR 785725 3.4	11/23/1999	2,000,000 7,767	3.40 12/01/2026	NA -	Non-Callable 12/01/2026	3.07 0.61	102.05 3.28	103.61 2.74	7,926 8,047	122 1.53%
19	MBS Float	31380LKE7 AFS FN99AR 443193 3.5	12/23/1998	3,500,000 18,912	3.59 11/01/2027	NA -	Non-Callable 11/01/2027	3.24 0.71	101.21 3.74	104.05 2.80	19,140 19,678	538 2.81%
20	MBS Float	36225CKE5 AFS G2AR 080292 2.6	10/25/1999	4,000,000 20,127	2.63 06/20/2029	NA -	Non-Callable 06/20/2029	4.18 1.36	103.31 2.61	99.52 3.60	20,794 20,031	(763) (3.67%)
21	MBS Float	31383K6X0 AFS FN99AR 505886 3.2	08/25/1999	3,000,000 31,556	3.26 07/01/2029	NA -	Non-Callable 07/01/2029	3.58 0.35	102.33 3.44	104.64 2.75	32,293 33,021	728 2.25%
22	MBS Float	31295KN83 AFS FH99AR 786715 3.1	11/24/1999	1,856,783 29,113	3.13 07/01/2029	NA -	Non-Callable 07/01/2029	3.64 0.42	100.73 3.85	104.36 2.76	29,325 30,383	1,057 3.61%
23	MBS Float	31383NZU8 AFS FN99AR 508455 3.2	07/30/1999	3,560,767 52,465	3.26 08/01/2029	NA -	Non-Callable 08/01/2029	3.78 0.18	102.04 3.56	104.64 2.81	53,535 54,901	1,366 2.55%
24	MBS Float	31295KPW8 AFS FH99AR 786737 3.3	10/25/1999	4,000,000 1,092	3.37 09/01/2029	NA -	Non-Callable 09/01/2029	3.67 0.56	102.64 3.36	103.60 3.07	1,121 1,132	11 0.94%
25	MBS Float	31384VQU9 AFS FN99AR 535167 3.6	05/23/2001	5,721,120 32,939	3.65 01/01/2030	NA -	Non-Callable 01/01/2030	3.67 0.79	102.80 3.27	104.63 2.74	33,862 34,463	601 1.77%
26	MBS Float	36225CNP7 AFS G2AR 080397 2.6	05/24/2000	4,000,000 20,152	2.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.57 1.43	103.88 2.55	101.35 3.15	20,934 20,425	(508) (2.43%)
27	MBS Float	36225CSM9 AFS G2AR 080523 2.7	08/23/2001	1,434,669 37,206	2.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.64 1.45	104.00 2.51	100.42 3.35	38,695 37,362	(1,333) (3.44%)
28	MBS Float	36225CSZ0 AFS G2AR 080535 2.7	08/23/2001	3,567,526 57,508	2.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.54 1.42	104.00 2.49	103.40 2.62	59,807 59,463	(344) (0.57%)
29	MBS Float	36225CTZ9 AFS G2AR 080567 2.3	02/25/2002	5,007,640 112,499	2.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.80 1.37	103.91 2.58	102.01 3.01	116,895 114,755	(2,140) (1.83%)
30	MBS Float	31391BC39 AFS FN99AR 661690 3.3	09/25/2002	5,000,000 164,151	3.30 09/01/2032	NA -	Non-Callable 09/01/2032	4.78 0.72	104.74 3.02	105.85 2.77	171,930 173,755	1,825 1.06%
31	MBS Float	31402KUQ5 AFS FN99AR 731491 3.4	09/30/2003	4,000,000 94,772	3.47 10/01/2033	NA -	Non-Callable 10/01/2033	4.24 0.53	104.38 3.13	104.36 3.13	98,925 98,905	(20) (0.02%)
32	MBS Float	31404AE91 AFS FN99AR 762560 3.3	10/25/2004	3,980,910 335,468	3.39 11/01/2033	NA -	Non-Callable 11/01/2033	4.62 0.49	105.58 2.82	103.67 3.26	354,184 347,796	(6,389) (1.80%)
33	MBS Float	31404CMN7 AFS FN99AR 764565 2.8	11/23/2004	5,000,000 546,806	2.83 06/01/2034	NA -	Non-Callable 06/01/2034	4.38 0.31	102.53 3.05	104.22 2.62	560,630 569,876	9,246 1.65%
34	MBS Float	31405DVG9 AFS FN99AR 786415 3.2	10/24/2007	5,369,079 202,188	3.26 07/01/2034	NA -	Non-Callable 07/01/2034	4.41 0.25	105.79 2.61	101.69 3.63	213,891 205,615	(8,276) (3.87%)
35	MBS Float	31349TWL1 AFS FH99AR 782451 3.5	07/24/2006	6,450,000 85,753	3.50 10/01/2034	NA -	Non-Callable 10/01/2034	4.44 0.77	105.11 2.89	105.09 2.89	90,130 90,113	(17) (0.02%)
36	MBS Float	31407FU24 AFS FN99AR 829601 3.3	10/24/2007	4,927,478 280,937	3.38 08/01/2035	NA -	Non-Callable 08/01/2035	4.49 0.08	106.97 2.57	106.32 2.72	300,516 298,693	(1,823) (0.61%)

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37	MBS Float	3128QJG26 AFS FH99AR 1G1117 3.4	11/21/2007	15,000,000 835,995	3.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.54 0.58	104.86 2.99	103.47 3.32	876,608 864,972	(11,636) (1.33%)
38	MBS Float	3128QLRC7 AFS FH99AR 1H2583 3.6	04/24/2007	4,000,000 82,425	3.64 01/01/2036	NA -	Non-Callable 01/01/2036	4.57 0.92	105.68 2.79	105.15 2.91	87,106 86,669	(437) (0.50%)
39	MBS Float	31408EQ39 AFS FN99AR 849274 3.2	08/23/2006	6,575,000 81,864	3.24 01/01/2036	NA -	Non-Callable 01/01/2036	4.34 0.65	104.36 2.82	101.13 3.64	85,431 82,792	(2,638) (3.09%)
40	MBS Float	31408G7J0 AFS FN99AR 851497 3.1	09/21/2006	3,050,000 141,511	3.11 02/01/2036	NA -	Non-Callable 02/01/2036	4.45 0.44	103.81 2.81	102.37 3.17	146,899 144,869	(2,030) (1.38%)
41	MBS Float	31409UTA3 AFS FN99AR 879045 3.8	11/30/2006	10,395,108 273,911	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.53 0.87	104.52 3.03	102.84 3.44	286,280 281,689	(4,592) (1.60%)
42	MBS Float	31349T6B2 AFS FN99AR 782666 3.1	08/23/2006	5,030,473 213,846	3.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.61 0.19	100.56 4.19	98.91 4.61	215,046 211,510	(3,536) (1.64%)
43	MBS Float	31410AEP7 AFS FN99AR 883142 3.7	09/21/2006	12,075,102 921,509	3.78 06/01/2036	NA -	Non-Callable 06/01/2036	3.64 0.11	106.04 2.64	104.83 2.99	977,177 966,005	(11,172) (1.14%)
44	MBS Float	3128JRQQ2 AFS FH99AR 847663 3.3	12/29/2006	10,000,000 567,551	3.34 11/01/2036	NA -	Non-Callable 11/01/2036	4.60 0.67	105.48 2.76	103.01 3.34	598,642 584,658	(13,983) (2.34%)
45	MBS Float	3128QJYB6 AFS FH99AR 1G1606 3.8	04/24/2007	10,000,000 329,026	3.83 03/01/2037	NA -	Non-Callable 03/01/2037	4.70 0.99	101.34 3.93	101.54 3.87	333,422 334,106	684 0.21%
46	MBS Float	3128NGF34 AFS FH99AR 1H1386 3.5	06/21/2007	5,000,000 137,339	3.58 03/01/2037	NA -	Non-Callable 03/01/2037	4.70 0.67	105.96 2.79	103.59 3.34	145,531 142,273	(3,259) (2.24%)
47	MBS Float	3128QJ3C8 AFS FH99AR 1G1695 3.0	05/24/2007	10,000,000 118,708	3.08 04/01/2037	NA -	Non-Callable 04/01/2037	4.72 0.27	104.05 2.91	103.04 3.14	123,511 122,315	(1,196) (0.97%)
48	MBS Float	31411VQ44 AFS FN99AR 915875 3.5	06/22/2007	5,000,000 144,325	3.51 05/01/2037	NA -	Non-Callable 05/01/2037	2.63 (0.24)	103.23 2.92	104.68 2.35	148,982 151,074	2,091 1.40%
49	MBS Float	31400L5H3 AFS FN99AR 691248 3.4	08/23/2007	2,000,000 6,061	3.48 05/01/2037	NA -	Non-Callable 05/01/2037	5.22 0.29	98.44 4.70	104.22 3.38	5,966 6,317	350 5.87%
50	MBS Float	31413B3Q2 AFS FN99AR 941007 3.4	08/10/2007	10,000,000 430,881	3.47 07/01/2037	NA -	Non-Callable 07/01/2037	3.84 0.22	106.30 2.47	103.16 3.34	458,013 444,489	(13,525) (2.95%)
<b>Total: MBS Float</b>				<b>197,965,974</b>	<b>3.40</b>			<b>4.28</b>	<b>104.59</b>	<b>103.52</b>	<b>6,788,300</b>	<b>(70,906)</b>
				<b>6,490,209</b>	<b>05/27/2035</b>		<b>05/27/2035</b>	<b>0.47</b>	<b>2.92</b>	<b>3.18</b>	<b>6,717,395</b>	<b>(1.04%)</b>
51	CennBank Other	AFS Centennial Bank	03/31/2018	50,239,671	1.85	NA	Non-Callable	0.08	100.00	100.00	50,239,671	-
52	FLCOMMUN Other	AFS FL Community Bank	03/31/2018	70,350,383	1.85	NA	Non-Callable	0.08	100.00	100.00	70,350,383	-
53	CityNational Other	AFS City National Bank	03/31/2018	86,306,192	1.87	NA	Non-Callable	0.08	100.00	100.00	86,306,192	-
54	SUNTRUST Other	AFS SunTrust Premier C	03/31/2018	449,020	0.04	NA	Non-Callable	0.08	100.00	100.00	449,020	-

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55	Other	SBA/Florida Prime	03/31/2018	80,173,239	1.79	NA	Non-Callable	0.08	100.00	100.00	80,173,239	-
56	Other	Citizens Bank of F	03/31/2018	10,045,025	1.85	NA	Non-Callable	0.08	100.00	100.00	10,045,025	-
57	Other	Wells Fargo Select	03/31/2018	5,308,240	1.53	NA	Non-Callable	0.08	100.00	100.00	5,308,240	-
58	Other	FLGIT - Short Term	03/31/2018	4,988,311	1.93	NA	Non-Callable	0.08	100.00	100.00	4,988,311	-
59	Other	BANK UNITED MONEY	03/31/2018	86,290,627	1.85	NA	Non-Callable	0.08	100.00	100.00	86,290,627	-
60	Other	FLCLASS Money Mkt	03/31/2018	10,065,654	1.72	NA	Non-Callable	0.08	100.00	100.00	10,065,654	-
61	Other	FLORIDA EDUCATION	02/28/2018	10,017,447	1.99	NA	Non-Callable	0.24	100.00	100.00	10,017,447	-
62	Other	FLORIDA EDUCATION	02/28/2018	10,017,797	2.03	NA	Non-Callable	0.33	100.00	100.00	10,017,797	-
63	Other	FLORIDA EDUCATION	02/28/2018	10,018,762	2.14	NA	Non-Callable	0.57	100.00	100.00	10,018,762	-
64	Other	FLORIDA EDUCATION	02/28/2018	10,019,463	2.22	NA	Non-Callable	0.65	100.00	100.00	10,019,463	-
65	Other	Fidelity Bk of FL	02/28/2018	2,006,147	1.92	NA	Non-Callable	0.79	100.00	100.00	2,006,147	-
66	Other	FLORIDA EDUCATION	02/28/2018	5,009,863	2.25	NA	Non-Callable	0.82	100.00	100.00	5,009,863	-
67	Other	FLORIDA EDUCATION	02/28/2018	5,009,995	2.28	NA	Non-Callable	0.92	100.00	100.00	5,009,995	-
<b>Total: Other</b>				<b>456,315,836</b>	<b>1.87</b>			<b>0.14</b>	<b>100.00</b>	<b>100.00</b>	<b>456,315,836</b>	<b>-</b>
68	Treasury	UNITED STATES TREA	09/10/1993	3,000,000	7.13	NA	Non-Callable	4.88	126.21	120.84	3,786,330	(161,018)
<b>Total: Treasury</b>				<b>3,000,000</b>	<b>7.13</b>			<b>4.88</b>	<b>126.21</b>	<b>120.84</b>	<b>3,786,330</b>	<b>(161,018)</b>
<b>Total</b>				<b>694,948,129</b>	<b>1.93</b>			<b>0.23</b>	<b>100.24</b>	<b>100.19</b>	<b>467,322,839</b>	<b>(240,133)</b>
				<b>466,216,149</b>	<b>08/31/2018</b>			<b>0.17</b>	<b>1.88</b>	<b>1.90</b>	<b>467,082,707</b>	<b>(0.05%)</b>

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