

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
May 31, 2018



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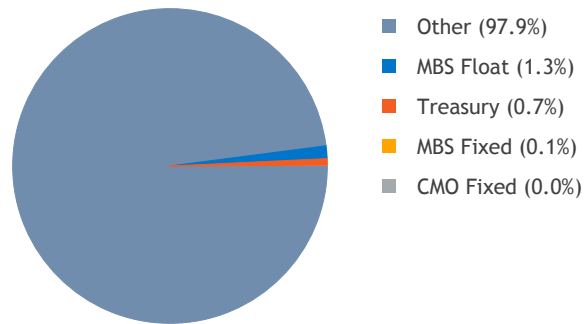
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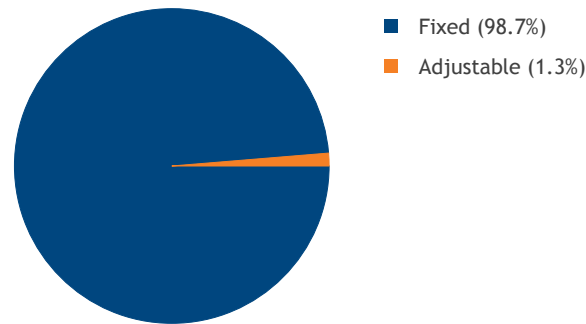
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Steven Jones
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Fixed Income Strategies

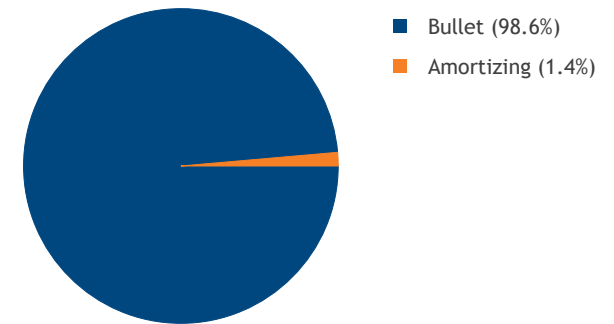
Sector Allocation



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	352,948	372,575	363,377	(9,198)	100%	0.47	1.29	1.20	0.02	(3.50)	2.52	0.21	1.33
MBS Float	5,881,610	6,145,805	6,093,023	(52,782)	100%	3.04	4.32	0.53	0.05	(3.33)	3.26	1.72	5.40
CMO Fixed	2,153	2,271	2,231	(40)	100%	0.76	0.99	0.94	0.01	(2.77)	2.56	(3.27)	0.58
Treasury	3,000,000	3,786,330	3,590,156	(196,174)	100%	1.36	4.71	4.03	0.20	(11.44)	2.65	1.36	4.71
Other	440,346,205	440,346,205	440,346,205	-	100%	1.92	0.12	0.12	0.00	(0.35)	1.92	1.92	0.12
Totals/Averages	449,582,916	450,653,186	450,394,993	(258,193)	100%	1.93	0.21	0.16	0.00	(0.48)	1.95	1.91	0.23

#	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	2,153	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.99	0.94	105.48	0.76	103.64	2.56	2,271	2,231	(40)	(1.75%)
Total: CMO Fixed					1,300,000	2,153	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.99	0.94	105.48	0.76	103.64	2.56	2,271	2,231	(40)	(1.75%)
2	31401HTJ1	MBS Fixed	AFS FNCI 708953 4.0	05/19/2003	5,000,000	112	4.00	06/01/2018	NA	-	Non-Callable	06/01/2018	0.07	0.06	100.00	0.16	100.24	(3.44)	112	112	-	0.24%
3	31403N7D3	MBS Fixed	AFS FNCI 754292 5.0	04/20/2006	4,200,000	12,920	5.00	11/01/2018	NA	-	Non-Callable	11/01/2018	0.22	0.21	102.31	(6.53)	100.21	2.53	13,219	12,947	(272)	(2.05%)
4	36211QY54	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	50,743	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	1.16	1.10	104.83	0.66	101.11	3.85	53,192	51,308	(1,884)	(3.54%)
5	36292LB37	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	33,167	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	1.01	0.97	105.31	(0.43)	105.00	(0.15)	34,927	34,826	(101)	(0.29%)
6	36201XQ50	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	118,502	5.00	05/15/2021	NA	-	Non-Callable	05/15/2021	1.11	1.07	105.39	(0.02)	104.80	0.48	124,896	124,193	(703)	(0.56%)
7	3128M1TL3	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	96,132	5.50	10/01/2021	NA	-	Non-Callable	10/01/2021	1.10	1.04	104.47	1.21	101.26	4.13	100,430	97,346	(3,085)	(3.07%)
8	36202BCP8	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	554	8.50	03/20/2023	NA	-	Non-Callable	03/20/2023	1.66	1.50	100.36	8.10	102.42	6.71	556	567	11	2.05%
9	3128FHCT7	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	40,818	6.50	05/01/2026	NA	-	Non-Callable	05/01/2026	3.01	2.59	110.84	2.61	103.09	5.31	45,244	42,077	(3,166)	(7.00%)
Total: MBS Fixed					27,624,319	352,948	5.31	12/08/2021	NA	-	Non-Callable	12/08/2021	1.29	1.20	105.56	0.47	102.98	2.52	372,575	363,377	(9,198)	(2.47%)
10	36202KWW1	MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000	5,152	3.50	03/20/2021	NA	-	Non-Callable	03/20/2021	1.29	0.37	100.89	2.84	99.74	3.76	5,198	5,139	(60)	(1.15%)
11	36202K7D1	MBS Float	AFS G2AR 008992 2.6	06/22/1995	4,000,000	16,111	2.63	06/20/2022	NA	-	Non-Callable	06/20/2022	1.79	1.21	102.45	1.86	101.78	2.24	16,505	16,399	(107)	(0.65%)
12	36202J6M5	MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000	6,031	3.13	11/20/2022	NA	-	Non-Callable	11/20/2022	1.96	0.13	102.23	2.45	99.91	3.69	6,166	6,026	(140)	(2.27%)
13	31369BJJ5	MBS Float	AFS FN99AR 205565 3.5	02/23/1998	1,050,738	24,433	3.53	02/01/2023	NA	-	Non-Callable	02/01/2023	2.04	0.60	100.55	3.70	102.43	2.73	24,568	25,027	459	1.87%
14	36202KME2	MBS Float	AFS G2AR 008457 2.7	07/22/1998	2,461,551	9,418	2.75	07/20/2024	NA	-	Non-Callable	07/20/2024	2.64	1.47	102.85	2.27	102.41	2.44	9,686	9,644	(42)	(0.43%)
15	36202KPD1	MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030	9,816	3.13	10/20/2024	NA	-	Non-Callable	10/20/2024	2.79	0.17	102.85	2.59	102.50	2.72	10,096	10,062	(35)	(0.34%)
16	31348SLE2	MBS Float	AFS FH99AR 785725 3.4	11/23/1999	2,000,000	7,639	3.40	12/01/2026	NA	-	Non-Callable	12/01/2026	3.03	0.46	102.05	3.43	103.64	2.87	7,796	7,917	122	1.56%
17	31380LKE7	MBS Float	AFS FN99AR 443193 3.5	12/23/1998	3,500,000	18,566	3.59	11/01/2027	NA	-	Non-Callable	11/01/2027	3.19	0.57	101.21	3.88	104.03	2.93	18,789	19,314	524	2.79%

#	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	36225CKE5 AFS G2AR 080292 2.6	10/25/1999	4,000,000 17,399	2.63 06/20/2029	NA -	Non-Callable 06/20/2029	4.18 1.54	103.31 2.67	100.46 3.41	17,975 17,479	(496) (2.76%)
19	MBS Float	31295KN83 AFS FH99AR 786715 3.1	11/24/1999	1,856,783 28,599	3.13 07/01/2029	NA -	Non-Callable 07/01/2029	3.62 0.25	100.73 4.04	104.51 2.90	28,808 29,891	1,083 3.76%
20	MBS Float	31383K6X0 AFS FN99AR 505886 3.2	08/25/1999	3,000,000 20,539	3.26 07/01/2029	NA -	Non-Callable 07/01/2029	3.56 0.18	102.33 3.62	102.90 3.45	21,018 21,136	117 0.56%
21	MBS Float	31383NZU8 AFS FN99AR 508455 3.2	07/30/1999	3,560,767 51,849	3.26 08/01/2029	NA -	Non-Callable 08/01/2029	3.78 0.08	102.04 3.75	104.78 2.96	52,905 54,326	1,421 2.69%
22	MBS Float	31295KPW8 AFS FH99AR 786737 3.3	10/25/1999	4,000,000 1,074	3.37 09/01/2029	NA -	Non-Callable 09/01/2029	3.65 0.41	102.64 3.52	103.69 3.20	1,102 1,113	11 1.02%
23	MBS Float	31384VQU9 AFS FN99AR 535167 3.6	05/23/2001	5,721,120 32,578	3.65 01/01/2030	NA -	Non-Callable 01/01/2030	3.65 0.64	102.80 3.41	104.60 2.88	33,492 34,078	586 1.75%
24	MBS Float	36225CNP7 AFS G2AR 080397 2.6	05/24/2000	4,000,000 19,321	2.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.56 1.61	103.88 2.62	101.40 3.21	20,070 19,591	(479) (2.39%)
25	MBS Float	36225CSM9 AFS G2AR 080523 2.7	08/23/2001	1,434,669 34,746	2.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.64 1.61	104.00 2.59	101.35 3.21	36,136 35,216	(920) (2.55%)
26	MBS Float	36225CSZ0 AFS G2AR 080535 2.7	08/23/2001	3,567,526 56,914	2.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.43 1.57	104.00 2.54	103.46 2.67	59,189 58,886	(303) (0.51%)
27	MBS Float	36225CTZ9 AFS G2AR 080567 3.3	02/25/2002	5,007,640 105,461	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.79 0.53	103.91 2.79	102.24 3.17	109,582 107,823	(1,760) (1.61%)
28	MBS Float	31391BC39 AFS FN99AR 661690 3.3	09/25/2002	5,000,000 146,944	3.29 09/01/2032	NA -	Non-Callable 09/01/2032	4.84 0.56	104.74 3.21	105.92 2.94	153,908 155,649	1,741 1.13%
29	MBS Float	31402KUQ5 AFS FN99AR 731491 3.4	09/30/2003	4,000,000 94,035	3.47 10/01/2033	NA -	Non-Callable 10/01/2033	4.22 0.37	104.38 3.29	104.45 3.27	98,156 98,223	68 0.07%
30	MBS Float	31404AE91 AFS FN99AR 762560 3.3	10/25/2004	3,980,910 332,861	3.39 11/01/2033	NA -	Non-Callable 11/01/2033	4.66 0.37	105.58 2.91	103.78 3.33	351,431 345,441	(5,990) (1.70%)
31	MBS Float	31404CMN7 AFS FN99AR 764565 2.8	11/23/2004	5,000,000 542,116	3.73 06/01/2034	NA -	Non-Callable 06/01/2034	4.47 0.47	102.53 3.10	104.50 2.61	555,821 566,536	10,715 1.93%
32	MBS Float	31405DVG9 AFS FN99AR 786415 3.2	10/24/2007	5,369,079 200,720	3.26 07/01/2034	NA -	Non-Callable 07/01/2034	4.46 0.11	105.79 2.72	101.87 3.69	212,338 204,475	(7,864) (3.70%)
33	MBS Float	31349TWL1 AFS FH99AR 782451 3.5	07/24/2006	6,450,000 85,138	3.50 10/01/2034	NA -	Non-Callable 10/01/2034	4.43 0.63	105.11 3.03	105.73 2.88	89,484 90,017	533 0.60%
34	MBS Float	31407FU24 AFS FN99AR 829601 3.3	10/24/2007	4,927,478 279,035	3.38 08/01/2035	NA -	Non-Callable 08/01/2035	4.44 (0.02)	106.97 2.73	106.47 2.84	298,481 297,086	(1,395) (0.47%)
35	MBS Float	3128QJG26 AFS FH99AR 1G1117 3.4	11/21/2007	15,000,000 779,602	3.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.53 0.43	104.86 3.07	103.57 3.38	817,475 807,453	(10,023) (1.23%)
36	MBS Float	3128QLRC7 AFS FH99AR 1H2583 3.6	04/24/2007	4,000,000 74,254	3.63 01/01/2036	NA -	Non-Callable 01/01/2036	4.56 0.78	105.68 2.92	105.15 3.04	78,471 78,078	(394) (0.50%)

#	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 %
37	MBS Float	31408EQ39 AFS FN99AR 849274 3.2	08/23/2006	6,575,000 60,164	3.27 01/01/2036	NA -	Non-Callable 01/01/2036	4.60 0.43	104.36 3.00	101.38 3.73	62,786 60,992	(1,793) (2.86%)
38	MBS Float	31408G7J0 AFS FN99AR 851497 3.1	09/21/2006	3,050,000 139,858	3.11 02/01/2036	NA -	Non-Callable 02/01/2036	4.50 0.29	103.81 2.87	102.48 3.20	145,182 143,330	(1,852) (1.28%)
39	MBS Float	31409UTA3 AFS FN99AR 879045 3.8	11/30/2006	10,395,108 271,950	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.52 0.73	104.52 3.15	102.80 3.57	284,231 279,572	(4,660) (1.64%)
40	MBS Float	31349T6B2 AFS FH99AR 782666 4.1	08/23/2006	5,030,473 212,513	4.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.60 0.85	100.56 4.28	98.84 4.73	213,705 210,040	(3,665) (1.72%)
41	MBS Float	31410AEP7 AFS FN99AR 883142 3.7	09/21/2006	12,075,102 915,723	4.37 06/01/2036	NA -	Non-Callable 06/01/2036	3.70 0.59	106.04 2.72	104.71 3.09	971,042 958,880	(12,162) (1.25%)
42	MBS Float	3128JRQ2 AFS FH99AR 847663 3.5	12/29/2006	10,000,000 410,685	3.53 11/01/2036	NA -	Non-Callable 11/01/2036	4.58 0.66	105.48 2.89	103.03 3.47	433,182 423,114	(10,068) (2.32%)
43	MBS Float	3128QJYB6 AFS FH99AR 1G1606 3.8	04/24/2007	10,000,000 326,177	3.83 03/01/2037	NA -	Non-Callable 03/01/2037	4.68 0.86	101.34 3.99	101.58 3.93	330,534 331,343	809 0.24%
44	MBS Float	3128NGF34 AFS FH99AR 1H1386 3.9	06/21/2007	5,000,000 136,601	3.95 03/01/2037	NA -	Non-Callable 03/01/2037	4.69 0.89	105.96 2.91	103.57 3.46	144,749 141,473	(3,276) (2.26%)
45	MBS Float	3128QJ3C8 AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 117,129	3.71 04/01/2037	NA -	Non-Callable 04/01/2037	4.70 0.99	104.05 2.93	102.83 3.21	121,868 120,447	(1,421) (1.17%)
46	MBS Float	31400L5H3 AFS FN99AR 691248 4.1	08/23/2007	2,000,000 5,907	4.11 05/01/2037	NA -	Non-Callable 05/01/2037	5.22 0.90	98.44 4.74	104.19 3.42	5,814 6,154	340 5.84%
47	MBS Float	31411VQ44 AFS FN99AR 915875 4.1	06/22/2007	5,000,000 143,509	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	2.78 0.17	103.23 3.02	104.64 2.49	148,140 150,166	2,026 1.37%
48	MBS Float	31413B3Q2 AFS FN99AR 941007 3.4	08/10/2007	10,000,000 141,042	3.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.39 0.25	106.30 2.72	103.15 3.50	149,924 145,490	(4,433) (2.96%)
Total: MBS Float				197,965,974 5,881,610	3.68 04/16/2035		04/16/2035	4.32 0.53	104.49 3.04	103.62 3.26	6,145,805 6,093,023	(52,782) (0.86%)
49	Other	FLE180630 AFS FL EDUCATION INVES	05/31/2018	10,050,704 10,050,704	1.99 06/28/2018	NA -	Non-Callable 06/28/2018	0.08 0.08	100.00 1.99	100.00 1.99	10,050,704 10,050,704	- -
50	Other	QPD CENT QPD CENTENNIAL BAN	05/31/2018	50,395,121 50,395,121	1.87 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.87	100.00 1.87	50,395,121 50,395,121	- -
51	Other	QPD MM QPD BANK UNITED MO	05/31/2018	86,556,903 86,556,903	1.86 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.86	100.00 1.86	86,556,903 86,556,903	- -
52	Other	QPD FL QPD FLORIDA COMMUN	05/31/2018	70,568,059 70,568,059	1.87 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.87	100.00 1.87	70,568,059 70,568,059	- -
53	Other	QPD CITIZ QPD CITIZENS BANK	05/31/2018	10,076,106 10,076,106	1.87 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.87	100.00 1.87	10,076,106 10,076,106	- -
54	Other	SUNTRUST AFS SUNTRUST CHECKING	05/31/2018	257,981 257,981	0.04 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 0.04	100.00 0.04	257,981 257,981	- -

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55	WELLSFARGO Other	AFS WELLS FARGO SELECT	05/31/2018	5,322,462	1.67 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.67	100.00 1.67	5,322,462	-
56	FLCLASS Other	AFS FLCLASS MM FUND	05/31/2018	10,098,478	2.00 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 2.00	100.00 2.00	10,098,478	-
57	FLGITF Other	AFS FLORIDA LOCAL GOVT	05/31/2018	5,002,460	1.97 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.97	100.00 1.97	5,002,460	-
58	QPD City Other	AFS QDP CITY NATIONAL	05/31/2018	86,577,619	1.87 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 1.87	100.00 1.87	86,577,619	-
59	SBAFLPRIME Other	AFS SBA/Florida Prime	05/31/2018	63,207,266	2.03 06/30/2018	NA -	Non-Callable 06/30/2018	0.08 0.08	100.00 2.03	100.00 2.03	63,207,266	-
60	FLE180731 Other	AFS FL EDUCATION INVES	05/31/2018	10,051,723	2.03 07/30/2018	NA -	Non-Callable 07/30/2018	0.17 0.17	100.00 2.03	100.00 2.03	10,051,723	-
61	FLE180930 Other	AFS FL EDUCATION INVES	05/31/2018	10,054,526	2.14 10/26/2018	NA -	Non-Callable 10/26/2018	0.41 0.41	100.00 2.14	100.00 2.14	10,054,526	-
62	FLE181031 Other	AFS FL EDUCATION INVES	05/31/2018	10,056,564	2.22 11/23/2018	NA -	Non-Callable 11/23/2018	0.48 0.49	100.00 2.22	100.00 2.22	10,056,564	-
63	FID190228 Other	AFS FIDELITY BANK OF F	05/31/2018	2,012,522	1.92 01/16/2019	NA -	Non-Callable 01/16/2019	0.63 0.63	100.00 1.92	100.00 1.92	2,012,522	-
64	FLE181130 Other	AFS FL EDUCATION INVES	05/31/2018	5,028,664	2.25 01/24/2019	NA -	Non-Callable 01/24/2019	0.65 0.66	100.00 2.25	100.00 2.25	5,028,664	-
65	FLE181231 Other	AFS FL EDUCATION INVES	05/31/2018	5,029,047	2.28 02/28/2019	NA -	Non-Callable 02/28/2019	0.75 0.75	100.00 2.28	100.00 2.28	5,029,047	-
Total: Other				440,346,205	1.92			0.12	100.00	100.00	440,346,205	-
66	912810EP9 Treasury	AFS UNITED STATES TREA	09/10/1993	3,000,000	7.13 02/15/2023	NA -	Non-Callable 02/15/2023	4.71 4.03	126.21 1.36	119.67 2.65	3,786,330	(196,174)
Total: Treasury				3,000,000	7.13			4.71	126.21	119.67	3,786,330	(196,174)
Total				670,236,498	1.99			0.21	100.24	100.18	450,653,186	(258,193)
Total				449,582,916				0.16	1.93	1.95	450,394,993	(0.06%)

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