

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
June 30, 2018



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ROBINSON HUMPHREY

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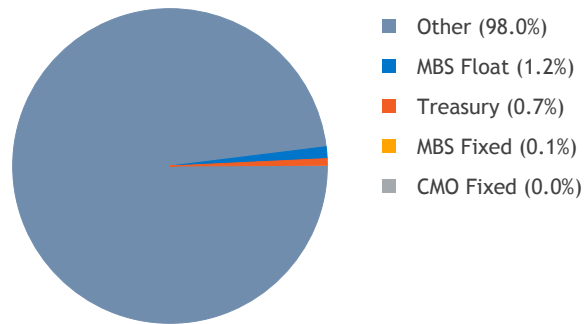
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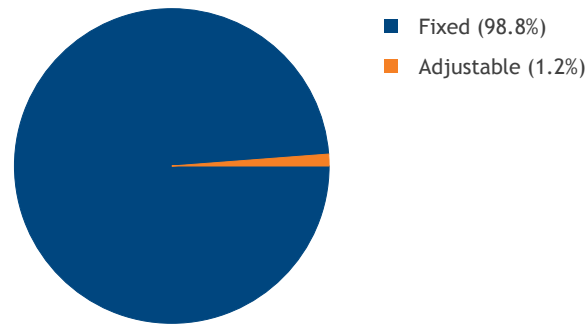
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Steven Jones
Vice President
Fixed Income Strategies

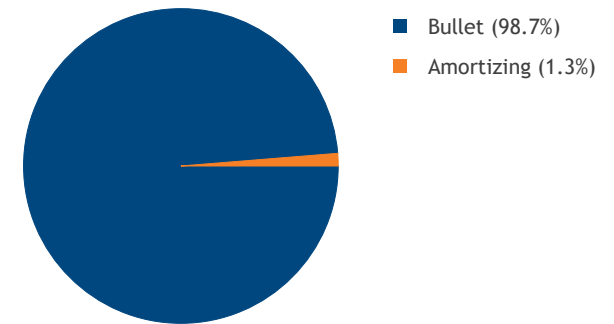
Sector Allocation



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	336,608	355,506	347,242	(8,264)	100%	0.41	1.29	1.20	0.02	(3.49)	2.31	0.12	1.33
MBS Float	5,410,513	5,646,625	5,602,463	(44,162)	100%	3.17	4.48	0.51	0.00	(3.38)	3.36	1.05	6.02
CMO Fixed	2,063	2,176	2,134	(42)	100%	0.59	0.97	0.92	0.01	(2.70)	2.66	1.32	1.10
Treasury	3,000,000	3,786,330	3,569,063	(217,268)	100%	1.27	4.63	3.94	0.19	(11.25)	2.73	1.27	4.63
Other	438,225,093	438,225,093	438,225,093	-	100%	2.10	0.12	0.12	0.00	(0.37)	2.10	2.10	0.12
Totals/Averages	446,974,277	448,015,730	447,745,995	(269,735)	100%	2.11	0.21	0.16	0.00	(0.49)	2.13	2.08	0.23

#	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	31358GY43 CMO Fixed	AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000 2,063	6.75 06/25/2021	NA -	Non-Callable 06/25/2021	0.97 0.92	105.48 0.59	103.44 2.66	2,176 2,134	(42) (1.93%)
Total: CMO Fixed				1,300,000 2,063	6.75 06/25/2021	NA -	Non-Callable 06/25/2021	0.97 0.92	105.48 0.59	103.44 2.66	2,176 2,134	(42) (1.93%)
2	31403N7D3 MBS Fixed	AFS FNCI 754292 5.0	04/20/2006	4,200,000 9,102	5.00 11/01/2018	NA -	Non-Callable 11/01/2018	0.19 0.18	102.31 (8.76)	100.20 2.15	9,312 9,120	(192) (2.06%)
3	36211QY54 MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693 49,265	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	1.13 1.07	104.83 0.53	101.20 3.76	51,643 49,856	(1,787) (3.46%)
4	36292LB37 MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000 31,873	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	0.98 0.94	105.31 (0.61)	104.89 (0.20)	33,564 33,433	(132) (0.39%)
5	36201XQ50 MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852 113,497	5.00 05/15/2021	NA -	Non-Callable 05/15/2021	1.11 1.07	105.39 (0.02)	104.87 0.43	119,620 119,022	(599) (0.50%)
6	3128M1TL3 MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000 91,883	5.50 10/01/2021	NA -	Non-Callable 10/01/2021	1.06 1.01	104.47 1.06	101.95 3.43	95,992 93,679	(2,312) (2.41%)
7	36202BCP8 MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133 542	8.50 03/20/2023	NA -	Non-Callable 03/20/2023	1.62 1.47	100.36 8.09	102.41 6.69	544 555	11 2.04%
8	3128FHCT7 MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641 40,446	6.50 05/01/2026	NA -	Non-Callable 05/01/2026	2.98 2.58	110.84 2.58	102.80 5.42	44,831 41,578	(3,254) (7.26%)
Total: MBS Fixed				22,624,319 336,608	5.32 12/25/2021	NA -	Non-Callable 12/25/2021	1.29 1.20	105.61 0.41	103.18 2.31	355,506 347,242	(8,264) (2.32%)
9	36202KWW1 MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000 4,966	3.50 03/20/2021	NA -	Non-Callable 03/20/2021	1.26 0.29	100.89 2.93	99.68 3.93	5,010 4,950	(60) (1.20%)
10	36202K7D1 MBS Float	AFS G2AR 008992 2.6	06/22/1995	4,000,000 15,778	2.63 06/20/2022	NA -	Non-Callable 06/20/2022	1.75 1.24	102.45 1.90	101.75 2.31	16,164 16,054	(110) (0.68%)
11	36202J6M5 MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000 5,739	3.13 11/20/2022	NA -	Non-Callable 11/20/2022	1.93 0.94	102.23 2.52	100.18 3.63	5,868 5,750	(118) (2.00%)
12	31369BJJ5 MBS Float	AFS FN99AR 205565 3.5	02/23/1998	1,050,738 24,038	3.53 02/01/2023	NA -	Non-Callable 02/01/2023	2.01 0.54	100.55 3.79	102.39 2.84	24,170 24,612	442 1.83%
13	36202KME2 MBS Float	AFS G2AR 008457 2.7	07/22/1998	2,461,551 9,288	2.75 07/20/2024	NA -	Non-Callable 07/20/2024	2.63 1.51	102.85 2.34	102.36 2.53	9,553 9,507	(45) (0.47%)
14	36202KPD1 MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030 9,694	3.13 10/20/2024	NA -	Non-Callable 10/20/2024	2.76 1.04	102.85 2.68	102.46 2.83	9,970 9,933	(38) (0.38%)
15	31348SLE2 MBS Float	AFS FH99AR 785725 3.4	11/23/1999	2,000,000 7,565	3.40 12/01/2026	NA -	Non-Callable 12/01/2026	3.02 0.39	102.05 3.54	103.65 2.98	7,720 7,841	121 1.57%
16	31380LKE7 MBS Float	AFS FN99AR 443193 3.5	12/23/1998	3,500,000 18,392	3.59 11/01/2027	NA -	Non-Callable 11/01/2027	3.17 0.50	101.21 3.98	104.01 3.03	18,613 19,130	517 2.78%
17	36225CKE5 MBS Float	AFS G2AR 080292 2.6	10/25/1999	4,000,000 17,268	2.63 06/20/2029	NA -	Non-Callable 06/20/2029	4.18 1.58	103.31 2.77	100.46 3.52	17,839 17,346	(493) (2.76%)

#	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	31383K6X0 MBS Float	AFS FN99AR 505886 3.2	08/25/1999	3,000,000 20,416	3.26 07/01/2029	NA -	Non-Callable 07/01/2029	3.55 0.19	102.33 3.70	104.16 3.14	20,893 21,266	373 1.79%
19	31295KN83 MBS Float	AFS FH99AR 786715 3.1	11/24/1999	1,856,783 28,427	3.13 07/01/2029	NA -	Non-Callable 07/01/2029	3.61 0.25	100.73 4.12	104.50 2.98	28,634 29,706	1,072 3.74%
20	31383NZU8 MBS Float	AFS FN99AR 508455 3.2	07/30/1999	3,560,767 51,539	3.26 08/01/2029	NA -	Non-Callable 08/01/2029	3.79 0.07	102.04 3.83	104.75 3.05	52,589 53,988	1,399 2.66%
21	31295KPW8 MBS Float	AFS FH99AR 786737 3.3	10/25/1999	4,000,000 1,064	3.37 09/01/2029	NA -	Non-Callable 09/01/2029	3.64 0.33	102.64 3.63	103.73 3.30	1,093 1,104	12 1.06%
22	31384VQU9 MBS Float	AFS FN99AR 535167 3.6	05/23/2001	5,721,120 32,397	3.65 01/01/2030	NA -	Non-Callable 01/01/2030	3.64 0.57	102.80 3.50	104.58 2.98	33,305 33,881	576 1.73%
23	36225CNP7 MBS Float	AFS G2AR 080397 2.6	05/24/2000	4,000,000 19,195	2.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.52 1.65	103.88 2.71	101.39 3.31	19,939 19,461	(478) (2.40%)
24	36225CSM9 MBS Float	AFS G2AR 080523 2.7	08/23/2001	1,434,669 34,548	2.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.64 1.66	104.00 2.68	101.33 3.32	35,931 35,007	(924) (2.57%)
25	36225CSZ0 MBS Float	AFS G2AR 080535 2.7	08/23/2001	3,567,526 56,602	2.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.43 1.62	104.00 2.64	103.43 2.77	58,864 58,543	(321) (0.55%)
26	36225CTZ9 MBS Float	AFS G2AR 080567 3.3	02/25/2002	5,007,640 103,725	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.72 0.46	103.91 2.89	102.19 3.30	107,778 105,992	(1,787) (1.66%)
27	31391BC39 MBS Float	AFS FN99AR 661690 3.2	09/25/2002	5,000,000 146,141	3.29 09/01/2032	NA -	Non-Callable 09/01/2032	4.81 0.49	104.74 3.31	105.98 3.03	153,067 154,878	1,811 1.18%
28	31402KUQ5 MBS Float	AFS FN99AR 731491 3.4	09/30/2003	4,000,000 93,665	3.47 10/01/2033	NA -	Non-Callable 10/01/2033	4.22 0.29	104.38 3.40	104.52 3.36	97,769 97,896	127 0.13%
29	31404AE91 MBS Float	AFS FN99AR 762560 3.3	10/25/2004	3,980,910 331,551	3.39 11/01/2033	NA -	Non-Callable 11/01/2033	4.70 0.30	105.58 2.98	103.84 3.39	350,048 344,269	(5,778) (1.65%)
30	31404CMN7 MBS Float	AFS FN99AR 764565 3.7	11/23/2004	5,000,000 539,927	3.81 06/01/2034	NA -	Non-Callable 06/01/2034	4.54 0.38	102.53 3.14	104.78 2.60	553,577 565,715	12,139 2.19%
31	31405DVG9 MBS Float	AFS FN99AR 786415 3.2	10/24/2007	5,369,079 199,983	3.26 07/01/2034	NA -	Non-Callable 07/01/2034	4.56 0.10	105.79 2.78	101.90 3.73	211,558 203,791	(7,767) (3.67%)
32	31349TWL1 MBS Float	AFS FH99AR 782451 3.5	07/24/2006	6,450,000 84,671	3.50 10/01/2034	NA -	Non-Callable 10/01/2034	4.43 0.56	105.11 3.14	105.96 2.93	88,993 89,715	722 0.81%
33	31407FU24 MBS Float	AFS FN99AR 829601 3.3	10/24/2007	4,927,478 278,080	3.38 08/01/2035	NA -	Non-Callable 08/01/2035	4.51 (0.05)	106.97 2.83	106.45 2.95	297,459 296,010	(1,449) (0.49%)
34	3128QJG26 MBS Float	AFS FH99AR 1G1117 3.4	11/21/2007	15,000,000 776,407	3.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.52 0.35	104.86 3.13	103.63 3.42	814,125 804,585	(9,540) (1.17%)
35	3128QLRC7 MBS Float	AFS FH99AR 1H2583 3.6	04/24/2007	4,000,000 73,926	3.63 01/01/2036	NA -	Non-Callable 01/01/2036	4.56 0.70	105.68 3.01	105.14 3.14	78,124 77,723	(401) (0.51%)
36	31408EQ39 MBS Float	AFS FN99AR 849274 3.2	08/23/2006	6,575,000 59,893	3.27 01/01/2036	NA -	Non-Callable 01/01/2036	4.46 0.34	104.36 3.02	101.43 3.76	62,503 60,750	(1,753) (2.80%)

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37	31408G7J0 MBS Float	AFS FN99AR 851497 3.1	09/21/2006	3,050,000 139,140	3.11 02/01/2036	NA -	Non-Callable 02/01/2036	4.58 0.29	103.81 2.91	102.53 3.22	144,437 142,663	(1,774) (1.23%)
38	31409UTA3 MBS Float	AFS FN99AR 879045 3.8	11/30/2006	10,395,108 270,964	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.52 0.66	104.52 3.24	102.77 3.67	283,201 278,469	(4,732) (1.67%)
39	31349T6B2 MBS Float	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 0.78	100.56 4.37	98.79 4.83	213,705 209,936	(3,769) (1.76%)
40	31410AEP7 MBS Float	AFS FN99AR 883142 4.3	09/21/2006	12,075,102 466,111	4.59 06/01/2036	NA -	Non-Callable 06/01/2036	4.71 0.83	106.04 3.14	104.74 3.44	494,269 488,216	(6,052) (1.22%)
41	3128JRQQ2 MBS Float	AFS FH99AR 847663 3.5	12/29/2006	10,000,000 409,124	3.53 11/01/2036	NA -	Non-Callable 11/01/2036	4.58 0.59	105.48 2.98	103.03 3.57	431,536 421,521	(10,015) (2.32%)
42	3128NGF34 MBS Float	AFS FH99AR 1H1386 3.9	06/21/2007	5,000,000 136,078	3.95 03/01/2037	NA -	Non-Callable 03/01/2037	4.69 0.81	105.96 3.00	103.52 3.57	144,195 140,868	(3,327) (2.31%)
43	3128QJYB6 MBS Float	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 0.79	101.34 4.04	101.60 3.98	330,534 331,387	852 0.26%
44	3128QJ3C8 MBS Float	AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 115,933	3.71 04/01/2037	NA -	Non-Callable 04/01/2037	4.70 0.92	104.05 2.97	102.81 3.26	120,623 119,192	(1,431) (1.19%)
45	31400L5H3 MBS Float	AFS FN99AR 691248 4.1	08/23/2007	2,000,000 5,889	4.11 05/01/2037	NA -	Non-Callable 05/01/2037	5.24 0.83	98.44 4.78	104.17 3.47	5,797 6,135	338 5.83%
46	31411VQ44 MBS Float	AFS FN99AR 915875 4.1	06/22/2007	5,000,000 143,112	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	2.89 0.12	103.23 3.11	104.62 2.61	147,730 149,723	1,992 1.35%
47	31413B3Q2 MBS Float	AFS FN99AR 941007 3.4	08/10/2007	10,000,000 140,589	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.40 0.84	106.30 2.78	103.10 3.58	149,441 144,949	(4,492) (3.01%)
Total: MBS Float				197,965,974	3.68			4.48	104.36	103.57	5,646,625	(44,162)
				5,410,513	03/15/2035		03/15/2035	0.51	3.17	3.36	5,602,463	(0.78%)
48	FLE180730 Other	AFS FL EDUCATION INVES	06/30/2018	10,068,408	2.03	NA	Non-Callable	0.08	100.00	100.00	10,068,408	-
49	QPD CENT Other	AFS QPD CENTENNIAL BAN	06/30/2018	50,477,617	2.10	NA	Non-Callable	0.08	100.00	100.00	50,477,617	-
50	QPD FL Other	AFS QPD FLORIDA COMMUN	06/30/2018	70,683,578	2.10	NA	Non-Callable	0.08	100.00	100.00	70,683,578	-
51	QPD City Other	AFS QPD CITY NATIONAL	06/30/2018	86,714,957	2.10	NA	Non-Callable	0.08	100.00	100.00	86,714,957	-
52	QPD CITIZ Other	AFS QPD CITIZENS BANK	06/30/2018	10,092,601	2.10	NA	Non-Callable	0.08	100.00	100.00	10,092,601	-
53	FLGITF Other	AFS FLORIDA LOCAL GOVT	06/30/2018	5,004,481	1.98	NA	Non-Callable	0.08	100.00	100.00	5,004,481	-
54	WELLSFARGO Other	AFS WELLS FARGO SELECT	06/30/2018	1,825,572	1.84	NA	Non-Callable	0.08	100.00	100.00	1,825,572	-

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55	FLCLASS Other	AFS FLCLASS MM FUND	06/30/2018	10,115,798 10,115,798	2.09 07/31/2018	NA -	Non-Callable 07/31/2018	0.08 0.09	100.00 2.09	100.00 2.09	10,115,798 10,115,798	-
56	SunTrust Other	AFS SunTrust Premier C	06/30/2018	921,031 921,031	0.04 07/31/2018	NA -	Non-Callable 07/31/2018	0.08 0.09	100.00 0.04	100.00 0.04	921,031 921,031	-
57	QPD MM Other	AFS QPD BANK UNITED MO	06/30/2018	86,697,635 86,697,635	2.10 07/31/2018	NA -	Non-Callable 07/31/2018	0.08 0.09	100.00 2.10	100.00 2.10	86,697,635 86,697,635	-
58	SBAFLPRIME Other	AFS SBA/Florida Prime	06/30/2018	63,317,022 63,317,022	2.11 07/31/2018	NA -	Non-Callable 07/31/2018	0.08 0.09	100.00 2.11	100.00 2.11	63,317,022 63,317,022	-
59	FLE181026 Other	AFS FL EDUCATION INVES	06/30/2018	10,072,115 10,072,115	2.14 10/26/2018	NA -	Non-Callable 10/26/2018	0.32 0.33	100.00 2.14	100.00 2.14	10,072,115 10,072,115	-
60	FLE181123 Other	AFS FL EDUCATION INVES	06/30/2018	10,074,811 10,074,811	2.22 11/23/2018	NA -	Non-Callable 11/23/2018	0.40 0.40	100.00 2.22	100.00 2.22	10,074,811 10,074,811	-
61	FLE181027 Other	AFS FL EDUCATION INVES	06/30/2018	10,067,369 10,067,369	2.35 12/24/2018	NA -	Non-Callable 12/24/2018	0.48 0.49	100.00 2.35	100.00 2.35	10,067,369 10,067,369	-
62	QPD Fidelity Other	AFS QPD Fidelity Bank	06/30/2018	2,015,770 2,015,770	1.90 01/16/2019	NA -	Non-Callable 01/16/2019	0.54 0.55	100.00 1.90	100.00 1.90	2,015,770 2,015,770	-
63	FLE190124 Other	AFS FL EDUCATION INVES	06/30/2018	5,037,911 5,037,911	2.25 01/24/2019	NA -	Non-Callable 01/24/2019	0.57 0.57	100.00 2.25	100.00 2.25	5,037,911 5,037,911	-
64	FLE190228 Other	AFS FL EDUCATION INVES	06/30/2018	5,038,417 5,038,417	2.28 02/28/2019	NA -	Non-Callable 02/28/2019	0.67 0.67	100.00 2.28	100.00 2.28	5,038,417 5,038,417	-
Total: Other				438,225,093	2.11	08/13/2018	08/13/2018	0.12	100.00	100.00	438,225,093	-
65	912810EP9 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	4.63 3.94	126.21 1.27	118.97 2.73	3,786,330 3,569,063	(217,268) (5.74%)
Total: Treasury				3,000,000	7.13	02/15/2023	02/15/2023	4.63	126.21	118.97	3,786,330	(217,268)
Total				663,115,386	2.17	11/11/2018	11/11/2018	0.21	100.23	100.17	448,015,730	(269,735)
				446,974,277				0.16	2.11	2.13	447,745,995	(0.06%)

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