

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
July 31, 2018



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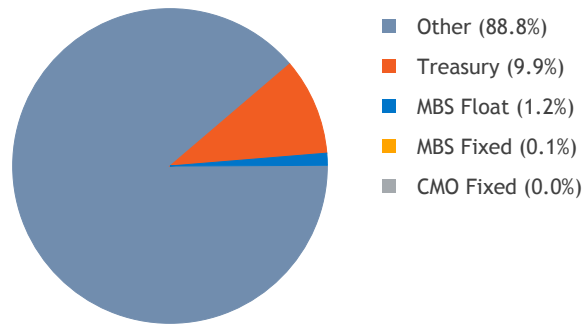
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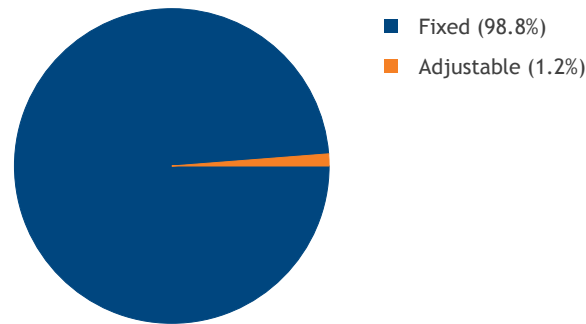
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Steven Jones
Vice President
Fixed Income Strategies

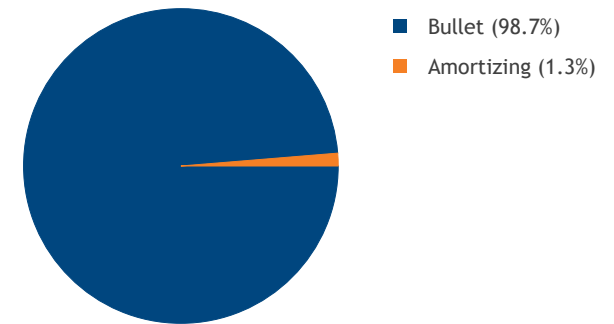
Sector Allocation



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	292,027	308,645	300,902	(7,743)	100%	0.30	1.28	1.19	0.02	(3.47)	2.32	(1.38)	1.26
MBS Float	5,343,936	5,576,894	5,528,780	(48,114)	100%	3.26	4.50	0.54	0.02	(3.60)	3.46	1.78	6.45
CMO Fixed	1,976	2,084	2,037	(47)	100%	0.41	0.94	0.89	0.01	(2.62)	2.87	1.15	1.07
Treasury	43,000,000	43,364,455	43,121,875	(242,580)	100%	2.33	1.18	1.12	0.02	(3.29)	2.47	2.33	1.18
Other	384,120,615	384,120,615	384,120,615	-	100%	2.15	0.13	0.13	0.00	(0.40)	2.15	2.15	0.13
Totals/Averages	432,758,554	433,372,692	433,074,209	(298,483)	100%	2.18	0.29	0.24	0.00	(0.73)	2.20	2.16	0.32

#	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 1,976	6.75 06/25/2021	NA -	Non-Callable 06/25/2021	0.94 0.89	105.48 0.41	103.11 2.87	2,084 2,037	(47) (2.25%)
Total: CMO Fixed				1,300,000	6.75		06/25/2021	0.94	105.48	103.11	2,084	(47) (2.25%)
2	31403N7D3 MBS Fixed	AFS FNCI 754292 5.0	04/20/2006	4,200,000 6,018	5.00 11/01/2018	NA -	Non-Callable 11/01/2018	0.15 0.14	102.31 (12.16)	100.19 1.37	6,157 6,030	(127) (2.07%)
3	36292LB37 MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000 30,578	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	0.97 0.94	105.31 (0.61)	104.83 (0.16)	32,200 32,054	(146) (0.45%)
4	36211QY54 MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693 47,780	5.00 04/15/2021	NA -	Non-Callable 04/15/2021	1.09 1.04	104.83 0.41	101.32 3.59	50,086 48,411	(1,675) (3.34%)
5	36201XQ50 MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852 79,461	5.00 05/15/2021	NA -	Non-Callable 05/15/2021	1.01 0.97	105.39 (0.50)	104.25 0.58	83,748 82,840	(909) (1.09%)
6	3128M1TL3 MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000 87,588	5.50 10/01/2021	NA -	Non-Callable 10/01/2021	1.04 0.99	104.47 0.98	102.62 2.73	91,504 89,886	(1,618) (1.77%)
7	36202BCP8 MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133 530	8.50 03/20/2023	NA -	Non-Callable 03/20/2023	1.58 1.44	100.36 8.08	102.39 6.65	532 543	11 2.02%
8	3128FHCT7 MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641 40,071	6.50 05/01/2026	NA -	Non-Callable 05/01/2026	2.96 2.56	110.84 2.56	102.66 5.45	44,416 41,137	(3,279) (7.38%)
Total: MBS Fixed				22,624,319	5.36		02/02/2022	1.28	105.69	103.05	308,645	(7,743) (2.51%)
9	36202KWW1 MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000 4,772	3.50 03/20/2021	NA -	Non-Callable 03/20/2021	1.22 0.88	100.89 2.80	99.64 3.85	4,815 4,755	(60) (1.24%)
10	36202K7D1 MBS Float	AFS G2AR 008992 2.6	06/22/1995	4,000,000 15,443	3.63 06/20/2022	NA -	Non-Callable 06/20/2022	1.71 0.22	102.45 2.37	101.65 2.85	15,821 15,697	(124) (0.78%)
11	36202J6M5 MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000 5,631	3.13 11/20/2022	NA -	Non-Callable 11/20/2022	1.91 1.15	102.23 2.41	99.90 3.68	5,757 5,626	(132) (2.28%)
12	31369BJJ5 MBS Float	AFS FN99AR 205565 3.5	02/23/1998	1,050,738 23,642	3.53 02/01/2023	NA -	Non-Callable 02/01/2023	1.98 0.47	100.55 3.89	102.36 2.93	23,772 24,200	429 1.80%
13	36202KME2 MBS Float	AFS G2AR 008457 2.7	07/22/1998	2,461,551 9,060	2.75 07/20/2024	NA -	Non-Callable 07/20/2024	2.61 1.41	102.85 2.70	102.31 2.91	9,318 9,270	(48) (0.52%)
14	36202KPD1 MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030 9,570	3.13 10/20/2024	NA -	Non-Callable 10/20/2024	2.71 1.32	102.85 2.62	102.44 2.78	9,843 9,804	(39) (0.40%)
15	31348SLE2 MBS Float	AFS FH99AR 785725 3.4	11/23/1999	2,000,000 7,490	3.40 12/01/2026	NA -	Non-Callable 12/01/2026	3.00 0.30	102.05 3.65	103.36 3.18	7,644 7,742	98 1.29%
16	31380LKE7 MBS Float	AFS FN99AR 443193 3.5	12/23/1998	3,500,000 18,217	3.59 11/01/2027	NA -	Non-Callable 11/01/2027	3.14 0.42	101.21 4.09	104.02 3.12	18,436 18,949	512 2.78%
17	36225CKE5 MBS Float	AFS G2AR 080292 2.6	10/25/1999	4,000,000 17,121	3.63 06/20/2029	NA -	Non-Callable 06/20/2029	4.16 0.22	103.31 3.07	101.07 3.66	17,688 17,304	(383) (2.17%)

#	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	31295KN83 AFS FH99AR 786715 4.2	11/24/1999	1,856,783 28,255	4.25 07/01/2029	NA -	Non-Callable 07/01/2029	3.59 0.94	100.73 4.16	103.01 3.45	28,461 29,105	644 2.26%
19	MBS Float	31383K6X0 AFS FN99AR 505886 3.2	08/25/1999	3,000,000 20,293	4.39 07/01/2029	NA -	Non-Callable 07/01/2029	3.54 0.87	102.33 3.77	103.11 3.52	20,767 20,924	157 0.76%
20	MBS Float	31383NZU8 AFS FN99AR 508455 3.2	07/30/1999	3,560,767 51,228	4.39 08/01/2029	NA -	Non-Callable 08/01/2029	3.80 0.74	102.04 3.91	103.28 3.54	52,272 52,907	635 1.22%
21	MBS Float	31295KPW8 AFS FH99AR 786737 3.3	10/25/1999	4,000,000 1,055	3.37 09/01/2029	NA -	Non-Callable 09/01/2029	3.62 0.23	102.64 3.73	103.73 3.40	1,083 1,094	11 1.06%
22	MBS Float	31384VQU9 AFS FN99AR 535167 3.6	05/23/2001	5,721,120 32,215	3.65 01/01/2030	NA -	Non-Callable 01/01/2030	3.63 0.50	102.80 3.60	104.57 3.07	33,118 33,689	571 1.72%
23	MBS Float	36225CNP7 AFS G2AR 080397 2.6	05/24/2000	4,000,000 19,046	3.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.50 0.26	103.88 3.00	101.34 3.62	19,785 19,301	(483) (2.44%)
24	MBS Float	36225CSM9 AFS G2AR 080523 2.7	08/23/2001	1,434,669 34,352	2.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.60 1.52	104.00 2.95	100.46 3.81	35,727 34,511	(1,216) (3.40%)
25	MBS Float	36225CSZ0 AFS G2AR 080535 2.7	08/23/2001	3,567,526 56,291	2.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.41 1.48	104.00 2.91	103.39 3.06	58,541 58,201	(340) (0.58%)
26	MBS Float	36225CTZ9 AFS G2AR 080567 3.3	02/25/2002	5,007,640 103,223	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.66 1.39	103.91 2.91	101.96 3.37	107,257 105,242	(2,015) (1.88%)
27	MBS Float	31391BC39 AFS FN99AR 661690 3.2	09/25/2002	5,000,000 145,375	3.29 09/01/2032	NA -	Non-Callable 09/01/2032	4.82 0.49	104.74 3.39	105.95 3.12	152,264 154,031	1,767 1.16%
28	MBS Float	31402KUQ5 AFS FN99AR 731491 3.4	09/30/2003	4,000,000 93,293	3.84 10/01/2033	NA -	Non-Callable 10/01/2033	4.21 0.51	104.38 3.44	104.30 3.46	97,381 97,305	(76) (0.08%)
29	MBS Float	31404AE91 AFS FN99AR 762560 3.3	10/25/2004	3,980,910 330,236	3.39 11/01/2033	NA -	Non-Callable 11/01/2033	4.73 0.25	105.58 3.06	103.87 3.45	348,660 343,031	(5,629) (1.61%)
30	MBS Float	31404CMN7 AFS FN99AR 764565 3.8	11/23/2004	5,000,000 537,780	3.81 06/01/2034	NA -	Non-Callable 06/01/2034	4.61 0.32	102.53 3.18	104.76 2.64	551,375 563,376	12,002 2.18%
31	MBS Float	31405DVG9 AFS FN99AR 786415 3.2	10/24/2007	5,369,079 199,243	4.26 07/01/2034	NA -	Non-Callable 07/01/2034	4.61 0.81	105.79 2.86	100.94 4.05	210,775 201,108	(9,667) (4.59%)
32	MBS Float	31349TWL1 AFS FH99AR 782451 3.5	07/24/2006	6,450,000 84,307	3.50 10/01/2034	NA -	Non-Callable 10/01/2034	4.42 0.48	105.11 3.24	105.99 3.03	88,611 89,355	743 0.84%
33	MBS Float	31407FU24 AFS FN99AR 829601 3.3	10/24/2007	4,927,478 277,121	4.51 08/01/2035	NA -	Non-Callable 08/01/2035	4.51 0.52	106.97 2.91	106.32 3.06	296,433 294,642	(1,791) (0.60%)
34	MBS Float	3128QJG26 AFS FN99AR 1G1117 3.4	11/21/2007	15,000,000 736,563	3.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.52 0.27	104.86 3.20	103.67 3.48	772,345 763,576	(8,769) (1.14%)
35	MBS Float	3128QLRC7 AFS FH99AR 1H2583 3.6	04/24/2007	4,000,000 65,828	3.62 01/01/2036	NA -	Non-Callable 01/01/2036	4.56 0.63	105.68 3.11	105.13 3.24	69,566 69,208	(358) (0.51%)
36	MBS Float	31408EQ39 AFS FN99AR 849274 3.2	08/23/2006	6,575,000 59,671	3.27 01/01/2036	NA -	Non-Callable 01/01/2036	4.49 0.26	104.36 3.11	101.48 3.83	62,271 60,557	(1,714) (2.75%)

#	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	31408G7J0 MBS Float	AFS FN99AR 851497 3.1	09/21/2006	3,050,000 138,420	3.73 02/01/2036	NA -	Non-Callable 02/01/2036	4.62 0.41	103.81 2.95	102.46 3.27	143,690 141,826	(1,864) (1.30%)
38	31409UTA3 MBS Float	AFS FN99AR 879045 3.8	11/30/2006	10,395,108 269,826	3.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.52 0.58	104.52 3.33	102.75 3.77	282,011 277,252	(4,760) (1.69%)
39	31349T6B2 MBS Float	AFS FH99AR 782666 4.1	08/23/2006	5,030,473 211,237	4.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.59 0.71	100.56 4.46	98.75 4.93	212,422 208,603	(3,819) (1.80%)
40	31410AEP7 MBS Float	AFS FN99AR 883142 4.5	09/21/2006	12,075,102 464,088	4.59 06/01/2036	NA -	Non-Callable 06/01/2036	4.84 0.79	106.04 3.23	104.69 3.54	492,123 485,855	(6,268) (1.27%)
41	3128JRQQ2 MBS Float	AFS FH99AR 847663 3.5	12/29/2006	10,000,000 408,306	3.53 11/01/2036	NA -	Non-Callable 11/01/2036	4.57 0.51	105.48 3.09	103.05 3.67	430,673 420,756	(9,918) (2.30%)
42	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 0.70	101.34 4.11	101.61 4.04	330,534 331,416	882 0.27%
43	3128NGF34 MBS Float	AFS FH99AR 1H1386 3.9	06/21/2007	5,000,000 135,703	3.95 03/01/2037	NA -	Non-Callable 03/01/2037	4.69 0.73	105.96 3.09	103.49 3.66	143,798 140,438	(3,360) (2.34%)
44	3128QJ3C8 MBS Float	AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 115,055	3.71 04/01/2037	NA -	Non-Callable 04/01/2037	4.69 0.85	104.05 3.02	102.78 3.32	119,710 118,252	(1,459) (1.22%)
45	31400L5H3 MBS Float	AFS FN99AR 691248 4.1	08/23/2007	2,000,000 5,872	4.11 05/01/2037	NA -	Non-Callable 05/01/2037	5.26 0.76	98.44 4.84	104.15 3.54	5,780 6,115	335 5.80%
46	31411VQ44 MBS Float	AFS FN99AR 915875 4.1	06/22/2007	5,000,000 142,714	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	2.98 0.09	103.23 3.21	104.59 2.72	147,319 149,269	1,950 1.32%
47	31413B3Q2 MBS Float	AFS FN99AR 941007 4.4	08/10/2007	10,000,000 140,218	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.46 0.80	106.30 2.85	103.05 3.65	149,047 144,488	(4,559) (3.06%)
Total: MBS Float				197,965,974	3.83			4.50	104.36	103.49	5,576,894	(48,114)
				5,343,936	03/15/2035		03/15/2035	0.54	3.26	3.46	5,528,780	(0.86%)
48	QPD MM Other	AFS QPD BANK UNITED MO	07/31/2018	71,825,149	2.12	NA	Non-Callable	0.08	100.00	100.00	71,825,149	-
49	SBAFLPRIME Other	AFS SBA/Florida Prime	07/31/2018	51,817,310	2.22	NA	Non-Callable	0.08	100.00	100.00	51,817,310	-
50	QPD CITIZ Other	AFS QPD CITIZENS BANK	07/31/2018	10,110,602	2.12	NA	Non-Callable	0.08	100.00	100.00	10,110,602	-
51	QPD CENT Other	AFS QPD CENTENNIAL BAN	07/31/2018	50,567,647	2.12	NA	Non-Callable	0.08	100.00	100.00	50,567,647	-
52	QPD FL Other	AFS QPD FLORIDA COMMUN	07/31/2018	58,291,235	2.12	NA	Non-Callable	0.08	100.00	100.00	58,291,235	-
53	FLCLASS Other	AFS FLCLASS MM FUND	07/31/2018	10,134,513	2.18	NA	Non-Callable	0.08	100.00	100.00	10,134,513	-
54	QPD City Other	AFS QPD CITY NATIONAL	07/31/2018	71,848,089	2.11	NA	Non-Callable	0.08	100.00	100.00	71,848,089	-

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55	SunTrust Other	AFS SunTrust Premier C	07/31/2018	212,268 212,268	0.04 08/31/2018	NA -	Non-Callable 08/31/2018	0.08 0.09	100.00 0.04	100.00 0.04	212,268 212,268	- -
56	WELLSFARGO Other	AFS WELLS FARGO SELECT	07/31/2018	1,828,411 1,828,411	1.84 08/31/2018	NA -	Non-Callable 08/31/2018	0.08 0.09	100.00 1.84	100.00 1.84	1,828,411 1,828,411	- -
57	FLGITF Other	AFS FLORIDA LOCAL GOVT	07/31/2018	5,013,770 5,013,770	2.05 08/31/2018	NA -	Non-Callable 08/31/2018	0.08 0.09	100.00 2.05	100.00 2.05	5,013,770 5,013,770	- -
58	FLE181026 Other	AFS FL EDUCATION INVES	02/28/2018	10,090,290 10,090,290	2.14 10/26/2018	NA -	Non-Callable 10/26/2018	0.24 0.24	100.00 2.14	100.00 2.14	10,090,290 10,090,290	- -
59	FLE181123 Other	AFS FL EDUCATION INVES	02/28/2018	10,093,666 10,093,666	2.22 11/23/2018	NA -	Non-Callable 11/23/2018	0.31 0.32	100.00 2.22	100.00 2.22	10,093,666 10,093,666	- -
60	FLE190124 Other	AFS FL EDUCATION INVES	05/31/2018	10,087,459 10,087,459	2.35 12/24/2018	NA -	Non-Callable 12/24/2018	0.40 0.40	100.00 2.35	100.00 2.35	10,087,459 10,087,459	- -
61	QPD Fidelity Other	AFS QPD Fidelity Bank	07/31/2018	2,018,918 2,018,918	1.92 01/16/2019	NA -	Non-Callable 01/16/2019	0.46 0.47	100.00 1.92	100.00 1.92	2,018,918 2,018,918	- -
62	FLE190124 Other	AFS FL EDUCATION INVES	02/28/2018	5,047,466 5,047,466	2.25 01/24/2019	NA -	Non-Callable 01/24/2019	0.48 0.49	100.00 2.25	100.00 2.25	5,047,466 5,047,466	- -
63	FLE190228 Other	AFS FL EDUCATION INVES	02/28/2018	5,048,099 5,048,099	2.28 02/28/2019	NA -	Non-Callable 02/28/2019	0.58 0.58	100.00 2.28	100.00 2.28	5,048,099 5,048,099	- -
64	FLE190228 Other	AFS FL EDUCATION INVES	05/31/2018	10,085,723 10,085,723	2.47 03/28/2019	NA -	Non-Callable 03/28/2019	0.66 0.66	100.00 2.46	100.00 2.46	10,085,723 10,085,723	- -
Total: Other				384,120,615 384,120,615	2.15 09/17/2018		09/17/2018	0.13 0.13	100.00 2.15	100.00 2.15	384,120,615 384,120,615	- -
65	912828SD3 Treasury	AFS UNITED STATES TREA	07/03/2018	10,000,000 10,000,000	1.25 01/31/2019	NA -	Non-Callable 01/31/2019	0.50 0.51	99.47 2.32	99.47 2.32	9,946,875 9,946,875	- -
66	912828ST8 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	1.25 04/30/2019	NA -	Non-Callable 04/30/2019	0.75 0.75	99.14 2.41	99.14 2.41	9,914,453 9,914,453	- -
67	912828TH3 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	0.88 07/31/2019	NA -	Non-Callable 07/31/2019	1.00 1.01	98.41 2.49	98.41 2.49	9,841,406 9,841,406	- -
68	912828F62 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	1.50 10/31/2019	NA -	Non-Callable 10/31/2019	1.25 1.25	98.75 2.52	98.75 2.52	9,875,391 9,875,391	- -
69	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	4.54 3.86	126.21 1.18	118.13 2.84	3,786,330 3,543,750	(242,580) (6.41%)
Total: Treasury				43,000,000 43,000,000	1.70 10/03/2019		10/03/2019	1.18 1.12	100.85 2.33	100.52 2.47	43,364,455 43,121,875	(242,580) (0.56%)
Total				432,758,554	2.13 01/10/2019		01/10/2019	0.29 0.24	100.14 2.18	100.07 2.20	433,372,692 433,074,209	(298,483) (0.07%)

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