ANNUAL INVESTMENT REPORT

FOR THE YEAR ENDED
SEPTEMBER 30, 2017

GWEN MARSHALL
CLERK OF CIRCUIT COURT
AND COMPTROLLER

LEON COUNTY, FLORIDA

ANNUAL INVESTMENT REPORT

Fiscal Year Ended September 30, 2017
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EXECUTIVE SUMMARY

The Commission approved Investment Policy provides for a conservatively managed portfolio that performed as expected during fiscal 2017. Policy controls related to portfolio duration, credit quality, liquidity and instrument selection have been established to reduce volatility with respect to investment returns. **The portfolio earned $2,101,797 in interest and realized losses of $158,388 for a total income of $1,943,409 during the fiscal year ending September 30, 2017. This total income provided an effective rate of return of 1.17% on an average daily balance of $165,941,591.** For comparison, the portfolio earned $2,153,602 of interest and realized gains of $192,938 for a total income of $2,346,541 during the fiscal year ending September 30, 2016. This total income provided an effective rate of return of **1.34% on an average daily balance of $175,731,432.**

Income year over year dropped by 17% as a result of several factors including the $9.8 million drop in overall portfolio average daily investable balances. The primary reasons for the reduction in average daily balance of investable cash year over year included expenditure of funds for capital construction projects as well as disaster recovery. The county will be reimbursed from the state and local government for most of the prior year disaster related expenditures during the current fiscal year. In addition, the external portfolio realized losses from active management in the portfolio for the 12-months ending September 30, 2017. The $158,388 in realized losses for the period was attributed to selling investments to take advantage of new opportunities to reinvest at higher yields. Reloading the portfolio into a higher yield environment is expected to translate into higher income in the future. From a total return perspective, Insight's active management style has also translated into incremental returns over the passive benchmark.

Section 218.415 (15), Florida Statutes, requires Leon County Clerk of Circuit Court and Comptroller to provide an annual report to the Board of County Commissioners of the securities in the portfolio by investment type, book value, market value and income earned. This information is included in Table I below and the chart on page 7 as of September 30, 2017.

Table I Ending Balances Fiscal Year Ended September 30, 2017

Portfolio	**Book Value**	**Market Value**
Insight Investment	66,016,496	65,815,566
FL Local Govt Investment Trust	5,878	5,878
FL State Treasury SPIA	51,183,462	51,055,706
FL Prime	5,679	5,679
Wells Fargo Cash	9,109,533	9,109,533
Wells Fargo Sweep	1,398,558	1,398,558
Total Cash and Investments	127,719,606	127,390,920

Table II Average Daily Balance and Income

Investment Type	***FY 2016 Ave Daily Balance***	***FY 2017 Ave Daily Balance***	***Total Income FY 2017***
Insight Investment	78,831,746	71,975,030	778,992
FL Local Govt Investment Trust	10,447,425	347,543	1,581
FL State Treasury SPIA	64,762,094	76,399,622	1,068,171
Florida Prime	1,159,153	114,113	1,051
Wells Fargo Cash	20,531,013	12,572,945	78,636
Wells Fargo Sweep Account		4,532,338	14,979
Total Daily Average	175,731,432	165,941,592	
Total Income			1,943,409
Income / Ave. Daily Bal			1.17%

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Investment Oversight Committee

The Investment Policy of the Board of County Commissioners provides for an Investment Oversight Committee to work with the Clerk of the Circuit Court and Comptroller in the investment of the portfolio. The Committee meets quarterly unless interim issues require more frequent meetings. Meetings are noticed, open to the public and the minutes of each meeting recorded. The IOC consists of the Clerk; the County Administrator Designee, Director of Financial Stewardship, Scott Ross; and three qualified individuals with financial or investment expertise who are independent of employment and business relationships with Leon County. They are David Reid, CPA, Michael Kramer, managing partner, K3 Investments, and J. Ben Watkins III, State of Florida Director of the Division of Bond Finance.

During the fiscal year ending September 30, 2017, the portfolio was managed within the guidelines and limitations of the Investment Oversight Committee recommendations and the Commission approved policy without exception.

Investment Managers

The investment portfolio quarterly ending balances ranged from $127,390,920 to $203,908,253 during the fiscal year, with higher balances during the winter as tax collections are distributed by the Leon County Tax Collector. The internal portfolio was generally allocated to the Florida Treasury Special Purpose Investment Account (SPIA) during the year due to the higher returns.

Insight Investment, the external manager invested an average of 42% of the Leon County portfolio. Currently, Insight Investment manages approximately $65 million fixed income assets that results in a portfolio duration ranging between 1.5 and 2.0 years. The established performance benchmark for Insight is the Bank of America/Merrill Lynch 1-3 Year Government Index. Insight Investment, formerly known as Cutwater Asset Management, has managed the County's external portfolio since June 1, 2010.

The Clerk completed bidding out its banking relationships pursuant to a competitive selection process and entered into a new contract on April 1, 2012, with Wells Fargo Bank. During the most recent fiscal year, the contract was renewed for an additional two years starting April 1, 2017. In March 2017, an account was added with Wells Fargo to sweep overnight balances in excess of a $9 million compensating balance. The return in September 2017 on the compensating cash balance used to fund service charges was 1.25%, while the overnight sweep account earned 86 basis points.

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I. INVESTMENT POLICY

Section 218.415, Florida Statutes provides units of local government the ability to adopt a written investment plan to govern the investment of their investment portfolio. The Leon County Board of County Commissioners on September 17, 2002 adopted an investment policy. One requirement is to present an annual report to the Board of County Commissioners. On October 11, 2011 and again on February 25, 2014, the Board adopted revisions to the Policy to provide the flexibility to manage the portfolio in the volatile market environment. During Fiscal Year 2017, the IOC reviewed the Policy, recommended revisions, and submitted an agenda item to the Board. The draft policy was approved by the Board on July 11, 2017.

The Florida Constitution provides that the Clerk of Court and Comptroller (Clerk) will be responsible for the investment of County funds and this report is being submitted by the Clerk as provided by the Board's Investment Policy. All investment activity was conducted in accordance with written procedures and internal controls.

II. INVESTMENT OVERSIGHT COMMITTEE

The Clerk established the Investment Oversight Committee (IOC) to formulate investment strategies, to provide short-range direction, and to monitor the performance and structure of the County's portfolio. The IOC consists of the Clerk; the County Administrator Designee, Director of Financial Stewardship, Scott Ross and three qualified individuals with financial or investment expertise who are independent of employment and business relationships with Leon County. The three outside members are David Reid, CPA, Michael Kramer, managing partner, K3 Investments, and J. Ben Watkins III, State of Florida Director of the Division of Bond Finance.

III. ACTIVITIES OF THE INVESTMENT OVERSIGHT COMMITTEE

The Investment Oversight Committee (IOC) conducted periodic meetings to discuss issues relating to the investments of the County. During the current year, the IOC continued to maintain the average annual effective duration for the portfolio of approximately two years. Given the Federal Reserve forecasts for three rate hikes in 2018, the IOC will continue to carefully monitor the portfolio duration and allocation of assets.

IV. INVESTMENT OBJECTIVES

The Policy states that the primary objectives of all investment activities for the County should be safety of principal, maintenance of adequate liquidity and finally, return maximization.

Safety of principal is the foremost investment objective. Investment transactions should seek to keep capital losses to a minimum, whether the result of security defaults, or erosion of market value. This is best insured by establishing minimum acceptable credit ratings, limiting the portfolio's overall duration, setting maximum exposures by sector, defining appropriate levels of diversification, and limiting exceptions.

The second objective is the provision of sufficient liquidity. A portion of the County's overall portfolio should be maintained very liquid in order to meet operating, payroll, and ongoing capital requirements. Maintaining a core level of assets with the government pools, such as the Treasury Special Purpose Investment Account (SPIA) or other short-term entities, is viewed as the best way of maintaining secure asset values with sound investment practices. The remainder of the overall

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portfolio should be managed in such a manner that funds can be liquidated in a reasonable amount of time, recognizing that there are other sources for day-to-day liquidity and that this portfolio is primarily available for income generation within the constraints of this policy.

Maximizing yield on the portfolio is of least importance compared to the safety and liquidity objectives above. Return maximization is guided by the predefined and acceptable levels of risk as defined in this policy.

V. PORTFOLIO PERFORMANCE

Acceptable portfolio performance is the result of balancing the rewards of investing, or the income earned, with the risks associated with those investments. Factors influencing the portfolio's performance are the types of permitted investments and allowable maturities, liquidity requirements, overall interest rate environment, cash flows, and the investment manager's performance.

The portfolio earned $2,101,797 in interest and realized losses of $158,388 for a total income of $1,943,409 during the fiscal year ending September 30, 2017. This total income provided an effective rate of return of 1.17% on an average daily balance of $165,941,591. For comparison, the portfolio earned $2,153,602 of interest and realized gains of $192,938 for a total income of $2,346,541 during the fiscal year ending September 30, 2016. This total income provided an effective rate of return of 1.34% on an average daily balance of $175,731,432.

The external portfolio did realize losses from active management in the external portfolio for the 12-months ending September 30, 2017. Of the $158,388 in realized losses for the period, approximately $111,000 was attributed to selling investments to take advantage of new opportunities for the external portfolio. The $47,000 remaining portion of the realized losses was due to selling investments in March 2017 to transfer to the internal portfolio to invest in the Florida State Treasury SPIA. Insight is actively managing the account to take advantage of new opportunities. The new issue market and higher short-term yields allow Insight to reinvest at higher yields. So on Sept 30, 2016, the yield on the portfolio was 1.05%. On Sept 30, 2017, it was 1.59% and as of February 28, 2018, it is 2.43%. Reloading the portfolio into a higher yield environment should translate into higher income in the future. From a total return perspective, Insight's active management style has also translated into incremental returns over the passive benchmark.

The Following is an overall market and portfolio specific commentary provided by the County's investment advisor, Insight Investment.

Insight Investment Fourth Quarter 2017 Review & Outlook

During the fourth quarter, the Federal Reserve (Fed) made good on their 2017 forecast by raising the overnight lending rate for the third time during the calendar year. The upper bound of 1.5% is still historically accommodative as inflation measures range closer to 2.0%. This implies a negative real borrowing rate for member banks. This nuance partially explains why financial conditions remain benign despite the rising central bank rate.

The other significant explanatory variable for and low volatility market environment is the observed strength of the US and global economies. In the third quarter of 2017, US GDP growth was 3.2% despite the potential slow down effects from the summer hurricanes. The unemployment rate has dropped to new lows of 4.1% through December. Higher consumer and business confidence

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measures remain high both domestically and globally, with Europe and Japan in particular experiencing upticks in economic activity. The resulting narrative is being characterized as a “synchronization” of global growth.

The fixed income market returns for the fourth quarter and for the year were positive. Beginning with Treasuries, an active Fed combined with accommodative financial conditions and modest inflation expectations resulted in a flattening of the Treasury curve. For the year, 2-year Treasuries rose by 70bp while 30-year Treasuries fell by 32bp. This stability in longer maturity securities coupled with the higher yields being earned on shorter maturity securities actually resulted in positive absolute returns for the year. Intermediate term Treasuries returned 2.09% and long maturity Treasuries returned 2.69% in 2017 according to Bloomberg Barclays indexes.

Non-Treasury fixed income investments fared even better. Risk premiums narrowed for the unsecured corporate and structured credit sectors alike. Investment grade spreads narrowed 29bp for the year to add 3.35% in excess returns versus Treasuries. High yield excess returns registered 6.10% versus Treasuries and 7.50% in absolute returns for the year. The structured credit sectors including agency MBS, commercial MBS and consumer ABS also enjoyed positive absolute and Treasury-relative returns for the year.

Thinking ahead, 2018 appears to be on track to build on what occurred in 2017: namely, sustained economic growth, further improvement in labor markets, and central bank policy that continues to step back from an ultra-accommodative stance. This is true not only in the US, but in other developed markets as well. Treasury yield curves could therefore continue to flatten and risk premiums for the credit sectors could continue to narrow.

While this outlook is the most likely outcome, we would caution that these themes are market-consensus views and perhaps pricing already reflects this outcome. Market volatility is notably low and probably continues to remain low with stable economic growth and central bank gradualism. Yet if volatility does spike, avoiding the most crowded positioning should result in the most prudent portfolio.

VI. PERMITTED INVESTMENTS AND ALLOWABLE MATURITIES

Table 1 summarizes the permitted investments, composition limits, and maximum allowable maturities. The County’s available funds are invested according to Leon County Investment Policy Section XV, which authorizes the County to invest in specific permitted investment types. The permitted investments are restricted by the Policy in their composition limits and maximum allowable maturities. The Policy permits maturities of the operating portfolio establishing a range of 60 days to 10 years. Table 1 gives a brief description of each investment type. It is generally regarded that the following investment types are safe investments and meet the Policy’s first objective: safety.

Table 1 – Permitted Investments

Investment Type	*Composition Limit*	*Max Maturity/ WAL Limit*
Repurchase Agreements	15%, 5% any one issuer	*60 Days*
Bankers' Acceptances	15%, 5% any one issuer	*270 Days*
Commercial Paper	20%, 5% any one issuer	*270 Days*
Financial Deposit Instruments	30%	*2-Year, 1-Year Avg*
Federal Agencies	100%, 20% any one issuer	*5-Year*
Federal Instrumentalities	45%, 15% any one issuer	*5-Year*
Corporate Debt	25%, 3% any one issuer	*5-Year*
Municipal Bonds	35%, 3% any one issuer	*5-Year*

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Mortgage Backed Securities (MBS), including CMOs	35%, 5% any one issuer	*5-Year WAL*
Asset Backed Securities	10%,3% any one issuer	*5-Year WAL*
Commercial Mortgage Backed Securities (CMBS)	8% , 3% any one issuer	*5-Year WAL*
Treasuries	100%	*10-Year*
SBA,FLGIT, FMIT 0-2, and FMIT 1-3	15% each	*NA*
SPIA, Money Markets	100%	*NA*

The internal portfolio was invested in the following government pools during fiscal year ending September 30, 2017:

A. Florida Local Government Surplus Funds Trust Fund, also known as Florida PRIME

Florida PRIME is administered by the Florida State Board of Administration (SBA) for the purpose of pooling investment funds of local governments in an investment portfolio of money market instruments that provide liquidity while preserving capital. On February 13, 2008, the Trustees of the SBA hired Federated Investors to manage Florida PRIME, effective on March 1, 2008. As of October 1, 1997, the SBA had converted Florida PRIME to a “2a-7 like” investment pool (SEC Rule 2a-7 of the Investment Company Act of 1940). The SBA generally intends to maintain a weighted average maturity of 60 days or less, to invest at least 50% of the pooled assets in securities rated A-1+ or deemed of comparable quality, and to have no more than 25% of assets in a single industry sector, except the financial services industry. On September 30, 2017, Florida PRIME was invested in fixed rate and floating rate bank instruments, repurchase agreements, fixed rate and floating rate corporate commercial paper, floating rate corporate notes, money market mutual funds, and fixed rate and floating rate asset backed commercial paper. A maximum of 15% of the portfolio may be invested in Florida PRIME.

B. The Florida Local Government Investment Trust Government Fund (FLGIT)

The FLGIT is a local government investment pool created by the Florida Association of Court Clerks and Comptrollers, and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investments is five years or less. At year end, the FLGIT was major holdings included Treasury Notes, Corporates, Asset-Backed Securities, and Federal agency obligations. This investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board, and provides diversity in the Fund’s portfolio. The FLGIT maintains a credit rating of AAA by Standard & Poor’s. Investments in this pool are limited to a maximum of 15% of the portfolio.

C. Special Purpose Investment Trust (SPIA)

Effective July 1, 2004, Section 17.61(1), Florida Statutes was amended to permit organizations created by the Florida Constitution to participate in the existing State Treasury Investment Pool “Special Purpose Investment Account (SPIA).” Historically, SPIA participants have received higher earnings reflecting the higher risk associated with the longer maturities and lower credit quality. During the current fiscal year, the Board of County Commissioners approved revisions to the County’s Investment Policy effective July 11, 2017, to remove the 50% limit and allow up to 100% of the County portfolio to be invested in SPIA.

In March 2015, the Florida Treasury implemented procedures to provide better cash forecasting and an increase in funds available for longer term investments which should increase the interest

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earnings of the pool as a whole. These enhancements include (1) closing the pool to new noncomponent unit entities, (2) requiring new withdrawal notices and minimum balance requirements and (3) setting a cap on investment amounts. Instead of 100% liquidity with 3 days' notice, the Florida Treasury now requires 5 days' notice for liquidations between $20 and $75 million and 20 days' notice for liquidations over $75 million. In addition, 6 months' notice is required for liquidations planned below a floor calculated as 60% of the previous 3 months average balance. The changes by the Florida Treasury will reduce the possibility of large unplanned liquidations from the pool. The IOC evaluated these changes and determined that the associated risks would be monitored and dollars reallocated between asset classes (including SPIA) based on periodic analysis of the market risk.

The financial details and disclosures for the Treasury Investment Pool are made in Note 2 to the State of Florida Comprehensive Annual Financial Report (CAFR).

The Treasury Investment Pool (Pool) earned $34,636,567.77 in September 2017. For the month of September, these earnings resulted in a gross effective interest rate (annualized) of 1.8207%. The Pool's fair value factor was 0.9975 for September. A factor more than 1.0000 provides that the market value of the Pool's investments is more than the funds invested in the Pool. For more information relating to the Treasury Investment Pool, please visit the website at http://www.myfloridacfo.com/Division/Treasury/.

VII. LIQUIDITY REQUIREMENTS

The second objective in managing the County's investments is the provision of sufficient liquidity. On a regular basis, the County's receipts and disbursements are analyzed to determine trends in cash inflow and outflow. Cash inflows are invested immediately upon receipt and become part of the portfolio. The portfolio provides cash for weekly payment of operating and capital expenditures, biweekly payment of payroll expenditures, and semiannual debt service payments.

VIII. INVESTMENT OPERATIONS

Investing activities are conducted by the investment advisor and qualified professionals in the Clerk's Office in accordance with Florida Statutes, County Ordinances, and written policies and procedures. Periodic reports of investment activity and positions are prepared and distributed to management of the Clerk's Office, management of the BCC and the Investment Oversight Committee. Regular meetings of the IOC are held to monitor the portfolio, evaluate investment performance and discuss investment strategies.

The investment advisor and Clerk staff use sophisticated techniques in carrying out investment activities including the use of electronic bank and trust account systems; electronic funds transfer; on-line, real-time monitoring of U.S. securities markets; and electronic trading. Bank account balances, cash requirements, investment positions and trust account activity are determined daily. Current conditions and evaluations of national economic activity are considered in making asset allocation decisions.

A. Portfolio Balances

The portfolio's ending balance for fiscal year 2017 was $127,390,920 while the ending balance for 2016 was 143,341,397, a decrease of $15,950,477.

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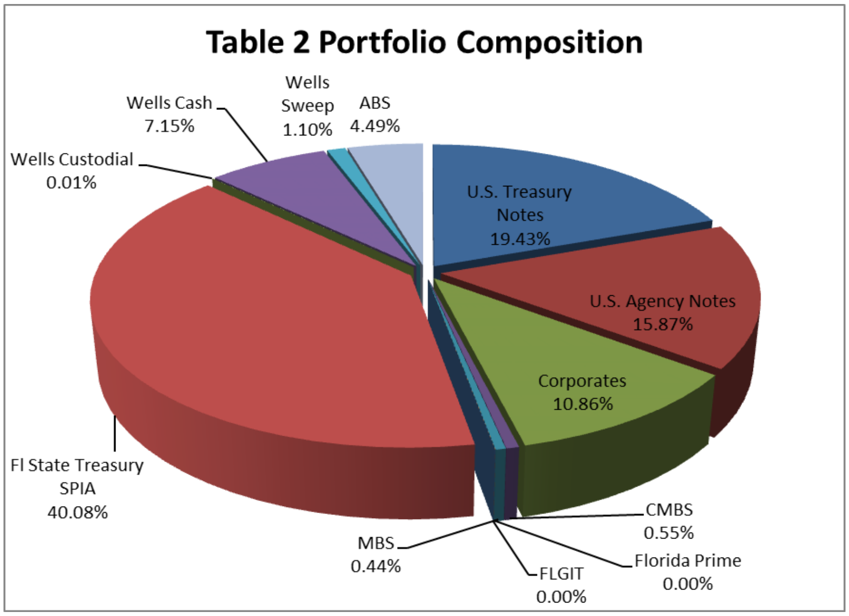
B. Portfolio Composition

The Clerk or the Clerk's designee (Finance Director) shall have the option to further restrict or increase investment percentages from time to time based on market conditions. Any changes to the portfolio composition guidelines or limits must be in writing from the Finance Director directed to the appropriate parties and discussed at each quarterly Investment Oversight Committee meeting. The portfolio was managed in compliance with diversification requirements for investment types as shown in the following Table 2.



C. Portfolio Maturities

Portfolio management was also accomplished in compliance with the Policy that requires ensuring sufficient liquidity as well as diversity in maturities. Shown in Table 3 are the average terms of each investment type held as of fiscal year end 2017 and 2016. Average term is the weighted average number of days remaining to maturity of the investment. Average terms greater than one year represent investments of non-current funds, including the non-current operating portfolio, and investments of bond proceeds and debt service reserve funds. The externally managed portfolio was invested for a weighted average term of approximately 867 days in fiscal year 2017, as compared with a weighted average term of 797 days in fiscal year 2016.

Table 3- External Manager Average Term by Investment Type (Days)

	FY 2017	FY 2016
US Treasury Notes	904	835
US Agency Notes	622	755
Commercial Mortgage Backed Securities	871	1,454
Asset Backed Securities	1,003	1,225
Mortgage Backed Securities	5,935	1,725
Municipal Notes	-	346
Corporate Notes	513	739

D. Earnings and Yields

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The portfolio earned $2,101,797 in interest and realized losses of $158,388 for a total income of $1,943,409 during the fiscal year ending September 30, 2017. This total income provided an effective rate of return of 1.17% on an average daily balance of $165,941,591. For comparison, the portfolio earned $2,153,602 of interest and realized gains of $192,938 for a total income of $2,346,541 during the fiscal year ending September 30, 2016. This total income provided an effective rate of return of 1.34% on an average daily balance of $175,731,432. The range of duration of the County's overall portfolio is defined as 0.5 years to 2.5 years. Unusual market or economic conditions may mandate moving the portfolio outside of this range. The Investment Oversight Committee will be convened and will approve any portfolio duration outside of the range specified above. The duration of the portfolio was an annual average of 2.3 years.

Table 4- Quarter Wt. Average Yields

	09.30.16	12.31.16	03.31.17	06.30.17	09.30.17
Insight	1.05%	1.43%	1.48%	1.54%	1.59%
Fl Local Govt Investment Trust	1.11%	1.12%	1.28%		1.33%
Fl State Treasury SPIA	1.58%	0.83%	1.13%	1.75%	1.70%
Florida Prime	0.78%	0.90%	1.07%		1.34%
Wells Fargo Cash Pool	0.50%	0.75%	0.88%	1.13%	1.25%
Wells Fargo Money Market					0.86%
Quarter Wt. Average Yields	1.15%	1.06%	1.25%	1.63%	1.60%

The dollar amount of interest earnings is used in historical and budgetary comparisons, and in cash flow analysis. Actual interest earnings totaled $2,101,797 in fiscal year 2017 and $2,153,692 in fiscal year 2016. Actual interest earnings were $1,008,245, more than the budget in fiscal year 2017 and $1,055,776 more than the budget in fiscal year 2016.

Table 5- Budget and Actual Income

	FY 2017	FY 2016
Actual	2,101,797	2,153,692
Budget	1,093,552	1,097,916
Variance	$1,008,245	$1,055,776

IX. CONCLUSION

In conclusion, the results outlined in the Annual Investment Report are as follows:

- Investment income decreased 17% year over year due to lower investible cash and active portfolio management. The primary reasons for the $9.8 reduction in average daily balance of investable cash year over year included expenditure of funds for capital construction projects as well as disaster recovery during the fiscal year, much of which will be reimbursed from various grants. The active portfolio management of reloading the external portfolio into a higher yield environment should translate into higher income in the future.

- The Investment Portfolio activity was in full compliance with the Investment Policy.

- The economic environment continued to be highly volatile. The external manager advised that Insight would tactically manage the duration as changes in the market occurred.

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Investment Oversight Committee

The IOC met quarterly to oversee the performance of the external manager. The investment policy requires staff to notify the IOC any time that any holdings drop below the minimum credit ratings required under the policy. The IOC will consider the then current market environment and make recommendations to either hold and monitor the investments or to liquidate the investments. It was determined at the February 23, 217 meeting that going forward it is the intent of the IOC to invest as much as possible in SPIA. During the June 7, 2017 meeting, the IOC approved various changes in the Investment Policy including removing the limit on investments in SPIA to allow up to 100% of the internal portfolio to be invested in SPIA. The draft policy was approved by the Board of County Commissioners on July 11, 2017.

On March 14, 2018 the IOC met to review and approve this annual report summarizing the performance of the internal portfolio and the external manager.

Presented by:

David Reid, Chairman Investment Oversight Committee	Gwendolyn Marshall, Clerk of the Court and Comptroller, Leon County, Florida