

**CLERK OF COURTS  
HIGHLANDS COUNTY, FLORIDA  
Monthly Investment Report for FY 15-16  
July 31, 2016**

**I. INTRODUCTION**

The formal written investment policy sets forth the investment objectives and parameters for investment decisions made by the Highlands County Clerk of Courts. The investment policy applies to all cash and investments, under the direct control of the Clerk of Courts, in excess of those required to meet current expenses. This policy does not apply to any funds held on behalf of the Highlands County Board of County Commission or any of the other Constitutional Officers.

In accordance with the investment policy, this investment report is being submitted to the Clerk of Courts and the Investment Advisory Group.

**II. SIGNIFICANT CHANGES TO CLERK'S PORTFOLIO**

There were no significant changes to the Clerk's portfolio during the month of July.

A summary spreadsheet, pie chart, and bar graph of the Clerk's portfolio and the Clerk's compliance with the investment policy are provided in Exhibits D, E, and F, respectively.

**III. PORTFOLIO SUMMARY**

The primary objectives of the Clerk's investment activities are Safety, Liquidity, and Yield. The following is a summary of the Clerk's portfolio as of July 31, 2016.

Safety

Safety of principal is the foremost objective of the Clerk's investment policy. The Clerk's investment policy sets diversification limits in order to minimize the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. As of July 31, 2016 the Clerk had funds deposited with TD Bank (54.38%), Harbor Community Bank (13.38%), Wauchula State Bank (5.49%), and Florida Prime (26.75%).

In order to quickly evaluate portfolio percentage limitations, please see the two graphs in Exhibit F. These graphs show the maximum allowed percentages as indicated in the policy, compared to the actual percentages taken from data shown in Exhibit D. As shown in Exhibit F, the Clerk is not in compliance with the established diversification limits.

State Statutes require that public funds only be deposited in financial institutions that are certified as a qualified public depository (QPD) by the State of Florida. The QPD program is a voluntary, statewide collateralization program that provides protection of public funds, similar to FDIC insurance. All funds deposited with TD Bank, Harbor Community Bank and Wauchula State Bank are fully collateralized under the QPD program.

### Liquidity

The weighted average maturity (WAM) of the portfolio is 44 days.

### Yield

The portfolio's weighted average yield is .53%, which is .11% higher than our benchmark (S&P Rated GIP Index) of .42%. The portfolio's weighted average yield is 0.01% higher than last month. The benchmark is 0.02% higher than last month.

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HIGHLANDS COUNTY BOARD OF COUNTY COMMISSIONERS  
HIGHLANDS COUNTY, FLORIDA  
INVESTMENTS  
AS OF JULY 31, 2016  
Exhibit A

BANK NAME	General Ledger Book Balance	Average Monthly Statement Balance	Ending Statement Balance/CDs at Par	Int Rate APY	Investment			Month	Credit Rating	CD Matures	Average Maturity (In Days)	% of Portfolio	% of Portfolio by Issuer	% of Portfolio by Type
					Investment Earnings	Earnings Since 10/1/2015	Fees							
TD BANK--CLEARING	\$ 18,473,547.66	\$ 20,184,474.82	\$ 19,503,438.82	0.37%	\$6,325.49	\$106,978.62	\$1,432.33	JUL	c. 4 stars	NA	0	22.37%	22.37%	22.37%
HEARTLAND NATIONAL BANK--12 month CD	\$ -	NA	\$ -	0.00%	\$0.00	\$463.61	NA	NA	NA	2/28/2016	0	0.00%	0.00%	
HARBOR COMMUNITY BANK--12 month CD	\$ 2,008,036.71	NA	\$ 2,008,036.71	0.55%	\$0.00	\$8,036.71	NA	NA	NA	6/15/2017	319	2.30%		
HARBOR COMMUNITY BANK--12 month CD	\$ 232,108.42	NA	\$ 232,108.42	0.60%	Maturity	\$0.00	NA	NA	NA	10/5/2016	66	0.27%	2.57%	
WAUCHULA STATE BANK--12 month CD	\$ -	NA	\$ -	0.00%	\$0.00	\$5,146.21	NA	NA	NR	4/5/2016	0	0.00%		
WAUCHULA STATE BANK--12 month CD	\$ -	NA	\$ -	0.00%	\$0.00	\$5,616.76	NA	NA	NR	4/9/2016	0	0.00%		
WAUCHULA STATE BANK--12 month CD	\$ 2,016,240.73	NA	\$ 2,016,240.73	0.50%	Maturity	\$9,229.50	NA	NA	NR	10/22/2016	83	2.31%		
WAUCHULA STATE BANK--12 month CD	\$ 5,040,601.82	NA	\$ 5,040,601.82	0.50%	Maturity	\$23,073.73	NA	NA	NR	10/25/2016	86	5.78%	8.09%	
SEACOAST NATIONAL BANK--24 month CD	\$ 1,022,558.73	NA	\$ 1,022,558.73	0.40%	Maturity	\$0.00	NA	NA	NR	11/24/2016	116	1.17%	1.17%	
TD Bank - 12 month CD	\$ 5,000,000.00	NA	\$ 5,000,000.00	0.83%	Maturity	\$0.00	NA	NA	NR	1/5/2017	158	5.73%		
TD Bank - 12 month CD	\$ 2,000,000.00	NA	\$ 2,000,000.00	0.82%	Maturity	\$0.00	NA	NA	NR	1/5/2017	158	2.29%		
TD BANK -- 18 month CD	\$ -	NA	\$ -	0.00%	\$0.00	\$24,918.89	NA	NA	NR	5/12/2016	0	0.00%		
TD Bank - 24 month CD	\$ 5,000,000.00	NA	\$ 5,000,000.00	0.97%	Maturity	\$0.00	NA	NA	NR	3/24/2018	601	5.73%	13.75%	25.58%
FLORIDA PRIME-171131	\$ 19,451,996.56	NA	\$ 19,451,996.56	0.64%	\$10,605.73	\$47,869.20	2.10 basis pts	JUL	d. AAAM	NA	1	22.30%	22.30%	22.30%
FLGIT: FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST	\$ 15,934,757.33	NA	\$ 15,934,757.33	1.21%	\$4,877.72	\$150,642.00	none shown	JUL	d. AAAM	NA	3	18.27%		
FLGIT: Day to Day Fund	\$ 10,013,163.55	NA	\$ 10,013,163.55	0.30%	\$4,290.26	\$13,163.55	none shown	JUL	d. AAAM	NA	31	11.48%	29.75%	29.75%
	<b>\$ 86,193,011.51</b>		<b>\$ 87,222,902.67</b>	0.66%	\$26,099.20	\$395,138.78				b. WAM	67	100.00%	100.00%	100.00%
			a. Benchmark	0.42%										
			Portfolio is	0.24%	above benchmark									

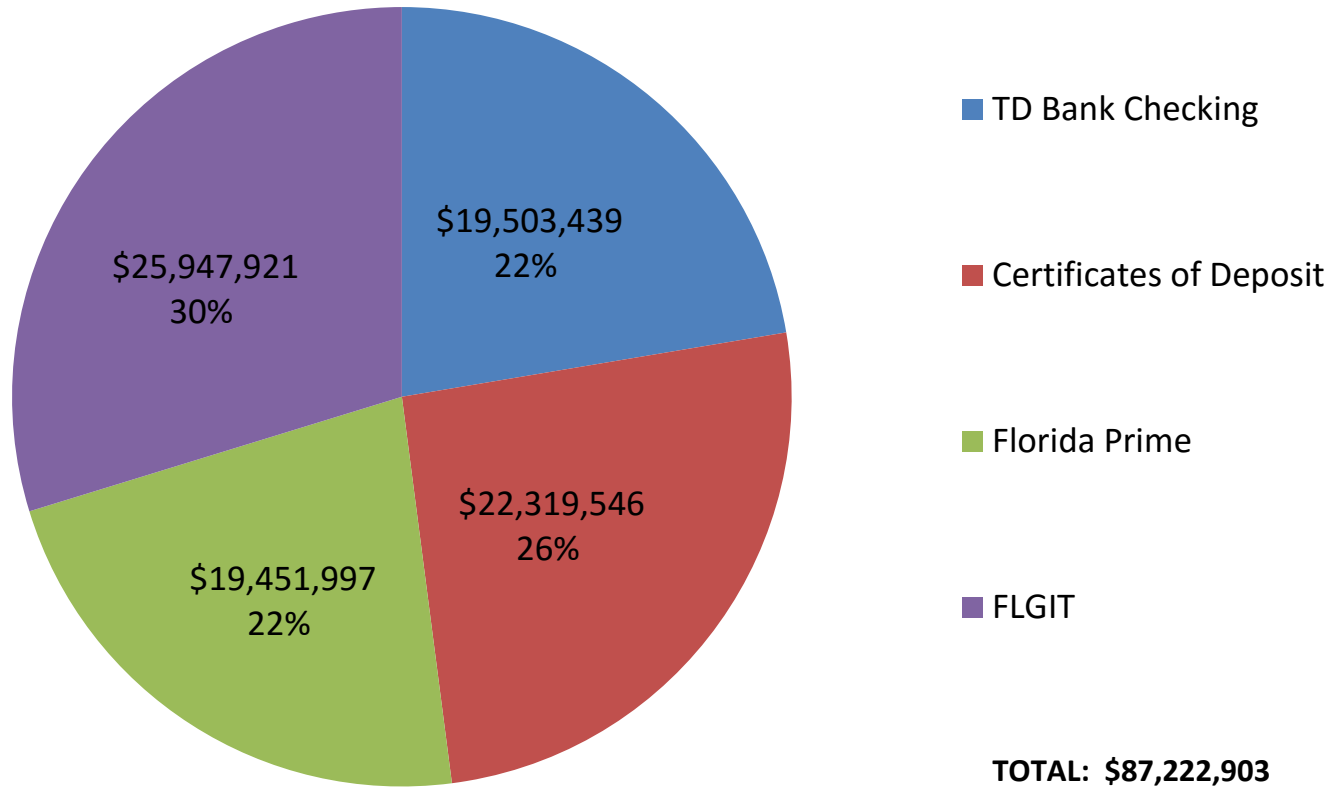
a. S&P Rated GIP Index / Government Benchmark (as of July 15, 2016)

b. WAM (Weighted Average Maturity)

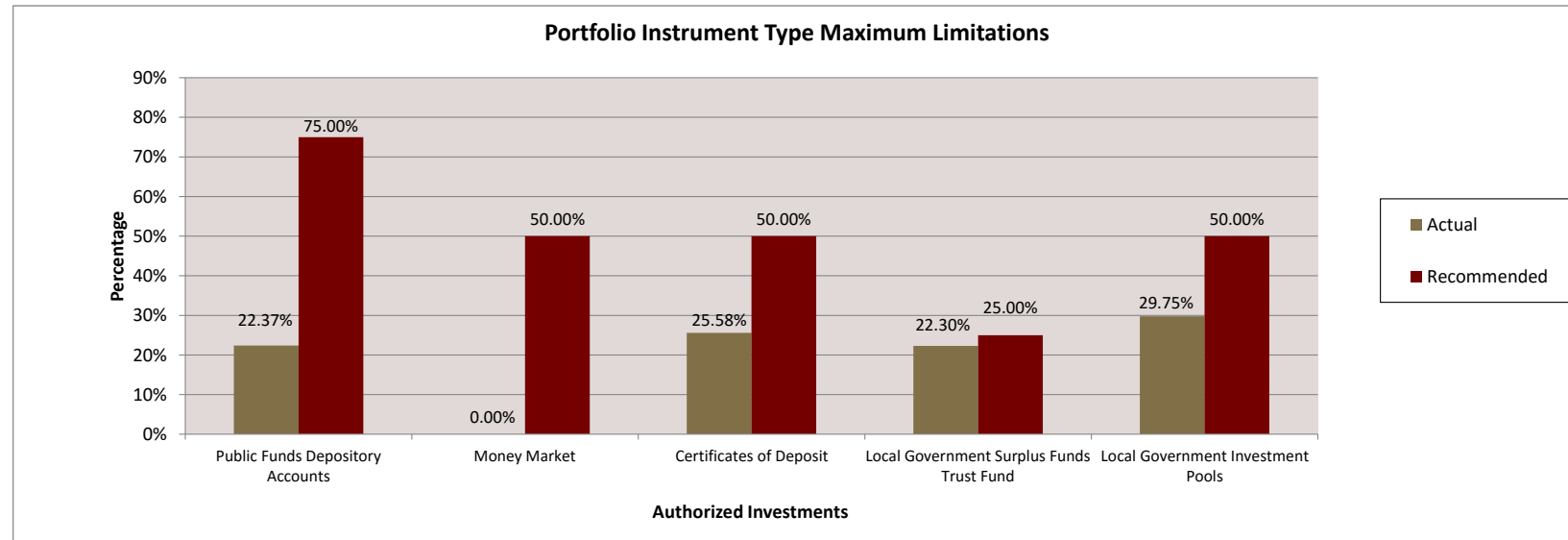
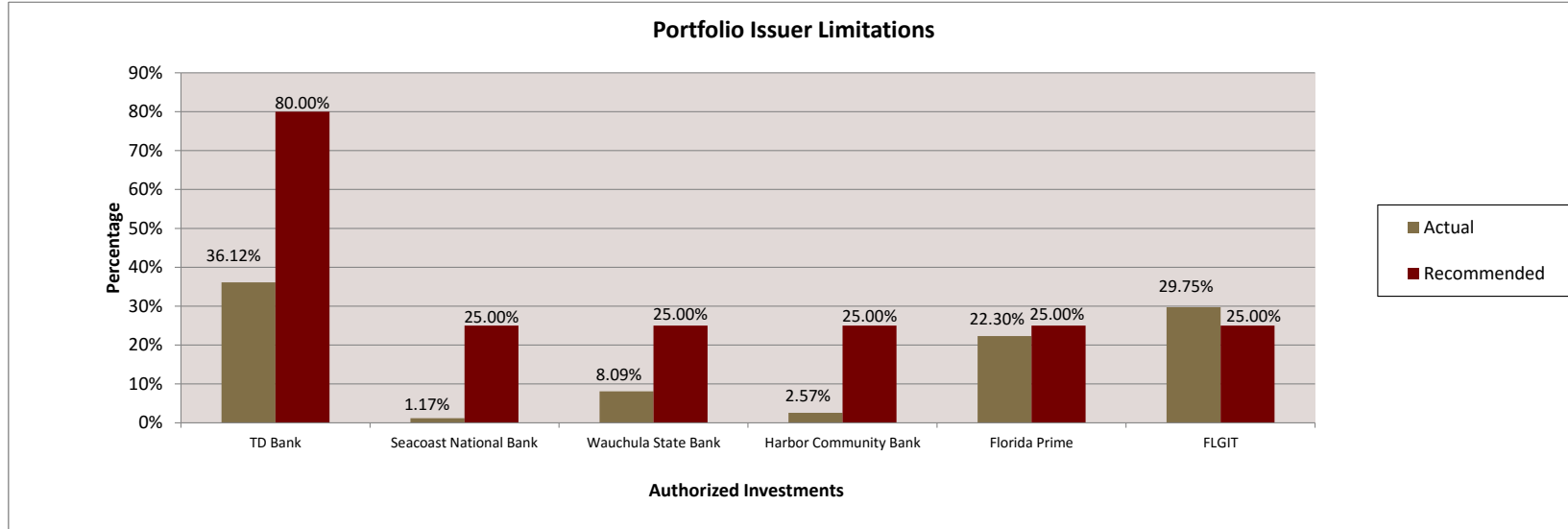
c. At bauerfinancial.com banks are rated by stars. As of 03/31/16, TD Bank was rated 4 stars. The rating system is: 5 star-Superior; 4 star-Excellent; 3 1/2 star-Good; 3 star-Adequate; 2 star-Problematic; 1 star-Troubled.

d. The Standard & Poor's rating scale is as follows, from excellent to poor: AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D. Any rating lower than a BBB- is considered a speculative or junk bond.

**BOCC Investment Portfolio  
As of July 31, 2016  
Exhibit B**



**HIGHLANDS COUNTY BOARD OF COUNTY COMMISSIONERS**  
**HIGHLANDS COUNTY, FLORIDA**  
**Compliance with Prospective Investment Policy**  
**As of July 31, 2016**  
**Exhibit C**



**CLERK OF COURTS  
HIGHLANDS COUNTY, FLORIDA  
INVESTMENTS  
AS OF JULY 31, 2016  
Exhibit D**

BANK NAME	Average Monthly			Int Rate APY	Investment			Month	Credit Rating	CD Matures	Average Maturity (In Days)	% of Portfolio	% of Portfolio by Issuer	% of Portfolio by Type
	General Ledger Book Balance	Statement Balance	Ending Statement Balance/CDs at Par		Investment Earnings	Earnings Since 10/1/2015	Fees							
TD BANK--CLEARING	\$ 1,456,877.42	\$ 1,559,832.19	\$ 1,399,977.01	0.37%	\$488.80	\$5,005.34	\$580.81	JUL	c. 4 stars	NA	0	53.28%		
TD BANK--SUPPORT	\$ 24,922.12	\$ 26,168.34	\$ 28,952.52	0.37%	\$8.19	\$72.11	\$187.96	JUL	c. 4 stars	NA	0	1.10%	54.38%	54.38%
HARBOR COMMUNITY BANK - 12 month CD	\$ 150,602.74	NA	\$ 150,602.74	1.00%	\$0.00	\$602.74	NA	NA	NR	5/20/2017	293	5.73%		
HARBOR COMMUNITY BANK - 12 month CD	\$ 50,200.91	NA	\$ 50,200.91	1.00%	\$0.00	\$200.91	NA	NA	NR	5/20/2017	293	1.91%		
HARBOR COMMUNITY BANK - 12 month CD	\$ 75,301.37	NA	\$ 75,301.37	1.00%	\$0.00	\$301.37	NA	NA	NR	5/20/2017	293	2.87%		
HARBOR COMMUNITY BANK - 12 month CD	\$ 75,301.37	NA	\$ 75,301.37	1.00%	\$0.00	\$301.37	NA	NA	NR	5/20/2017	293	2.87%	13.38%	
WAUCHULA STATE BANK -- 12 month CD	\$ 25,803.82	NA	\$ 25,803.82	0.50%	Maturity	\$118.12	NA	NA	NR	10/22/2016	83	0.98%		
WAUCHULA STATE BANK -- 12 month CD	\$ 41,286.08	NA	\$ 41,286.08	0.50%	Maturity	\$188.97	NA	NA	NR	10/22/2016	83	1.57%		
WAUCHULA STATE BANK -- 12 month CD	\$ 38,705.75	NA	\$ 38,705.75	0.50%	Maturity	\$177.19	NA	NA	NR	10/22/2016	83	1.47%		
WAUCHULA STATE BANK -- 12 month CD	\$ 38,705.75	NA	\$ 38,705.75	0.50%	Maturity	\$177.19	NA	NA	NR	10/22/2016	83	1.47%	5.49%	18.87%
FLORIDA PRIME - COURT FUNDS 171141	\$ 141,283.98	NA	\$ 141,283.98	0.64%	\$77.03	\$586.61	2.10 basis pts	JUL	d. AAAM	NA	1	5.38%		
FLORIDA PRIME - SUSPENSE FUND 171144	\$ 561,613.12	NA	\$ 561,613.12	0.64%	\$306.20	\$1,739.20	2.10 basis pts	JUL	d. AAAM	NA	1	21.37%	26.75%	26.75%
	<b>\$ 2,680,604.43</b>		<b>\$ 2,627,734.42</b>	0.53%	\$880.22	\$9,471.12						100.00%	100.00%	100.00%
			a. Benchmark	0.42%									b. WAM	44
			Portfolio is	<b>0.11%</b>										above benchmark

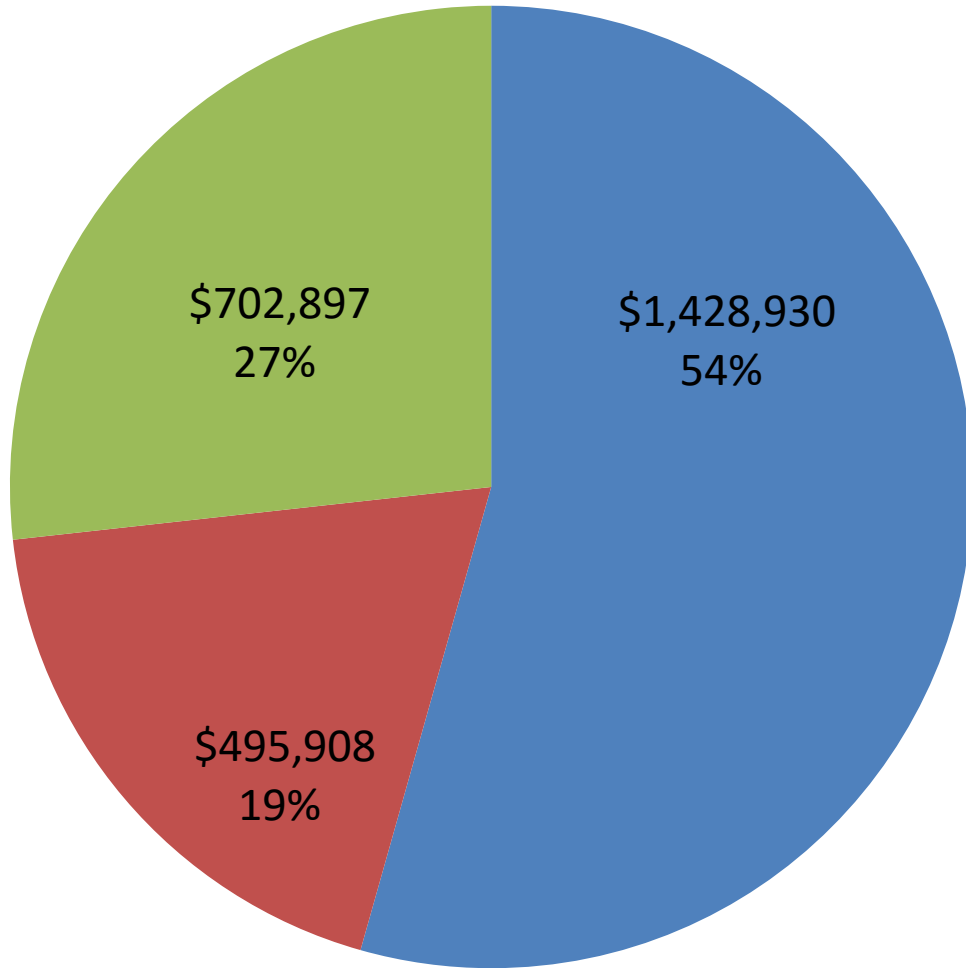
a. S&P Rated GIP Index / Government Benchmark (as of July 15, 2016)

b. WAM (Weighted Average Maturity)

c. At bauerfinancial.com banks are rated by stars. As of 03/31/16, TD Bank was rated 4 stars. The rating system is: 5 star-Superior; 4 star-Excellent; 3 1/2 star-Good; 3 star-Adequate; 2 star-Problematic; 1 star-Troubled.

d. The Standard & Poor's rating scale is as follows, from excellent to poor: AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D. Any rating lower than a BBB- is considered a speculative or junk bond.

**Clerk Investment Portfolio  
As of July 31, 2016  
Exhibit E**



■ TD Bank Checking

■ Certificates of Deposit

■ Florida Prime

**TOTAL: \$2,627,735**

CLERK OF COURTS  
 HIGHLANDS COUNTY, FLORIDA  
 Compliance with Investment Policy  
 As of July 31, 2016  
 Exhibit F

