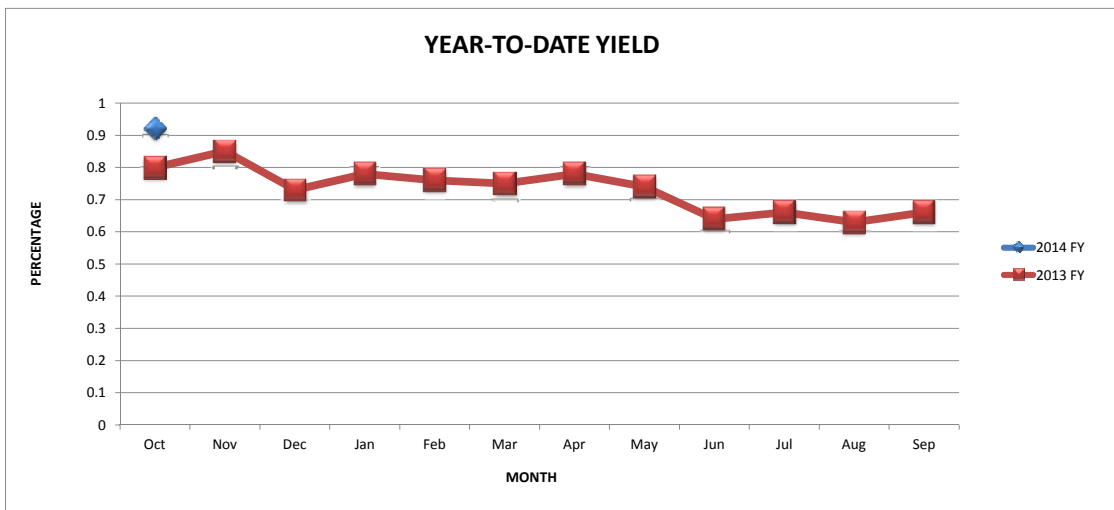


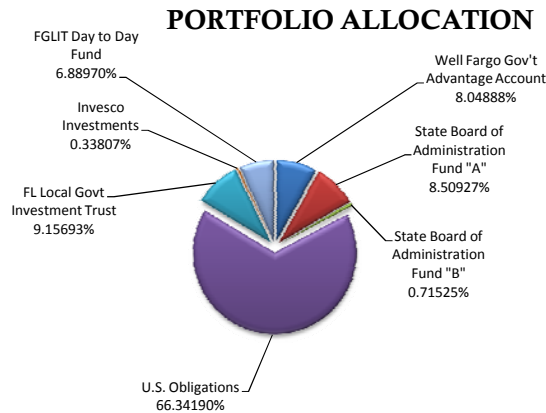
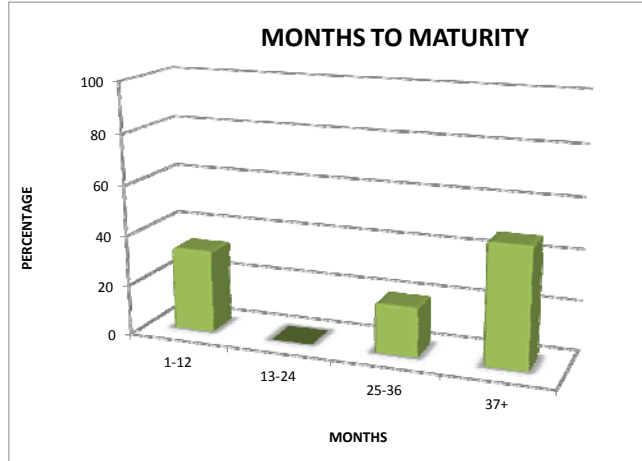
MARTIN COUNTY BOARD OF COUNTY COMMISSIONERS INVESTMENT REPORT FOR THE MONTH OF OCTOBER, 2013

| Investment | Average Daily Investment | Interest Earned/ Gains Realized | Average Yield |
|---|--------------------------------|---------------------------------------|------------------|
| Wells Fargo Gov't Advantage Account | \$11,390,690 | \$0 | 0.00% |
| State Board of Administration (LGIP) * | 12,911,336 | 1,978 | 0.18% |
| State Board of Administration (Fund B) */** | 958,059 | 12,410 | 15.25% |
| United States Obligations | 101,044,099 | 81,747 | 0.95% |
| FL Local Govt Investment Trust ** | 14,030,618 | 26,739 | 2.24% |
| Invesco Investments ** | 1,099,581 | 20 | 0.02% |
| FLGIT Day to Day Fund ** | 17,075,037 | 1,134 | 0.08% |
| October 2013 Total | \$158,509,420 | \$124,028 | 0.92% |
| Fiscal Year-To-Date | \$158,509,420 | \$124,028 | 0.92% |

*Note: In the beginning of December, 2007 the SBA split investments into two funds, which consist of the Local Government Investment Pool (LGIP) (86%), and Fund "B" (14%). Fund B allocation has been reduced to \$956,242 due to increased liquidity in Fund B and the distribution of funds in the reserve account. Fund B cash holdings are being distributed back to the LGIP account as they become available from maturities, sales, and income received. We do not anticipate needing to utilize the funds in Fund B while they are restricted. The ending net asset value of Fund B as of 10/31/13 is \$1,097,961 with an unrealized gain of \$141,719.

**Note: State Board of Administration Fund "B", Florida Local Government Investment Trust, Invesco Investments, and FGLIT Day to Day Fund gain(loss) is unrealized and is based on the net asset value as of 10/31/13.





Management Comment: The Martin County Investment Policy provides that Securities issued by Federal Agencies, should not exceed 50% of the entire portfolio. See Martin County Investment Policy, Section VII (E), Securities issued by Federal Agencies. The allocation for the month of October 2013 for this type of security exceeds this policy by 16.3%.

Management performed a review of the portfolio to determine the reason for this change in allocation levels. In the review, an analysis of historic investment allocation levels revealed the allocation did not keep within policy limits during the same period in the prior year. Upon further analysis, it was found that the fluctuation in allocation is due to the cyclical tax collection patterns throughout the county fiscal year. Our expectation is that in future periods of the current fiscal year, as tax revenues are collected, the allocation will fall well within the policy limits. Based upon this data and anticipated revenues available for investment purposes, the Clerk and Comptroller is approving a temporary allocation exceeding investment policy for this period.

PREPARED BY THE DIVISION OF FINANCIAL SERVICES
OFFICE OF THE MARTIN COUNTY CLERK OF THE CIRCUIT COURT

Prepared By: *Silvia Gray, Senior Financial Analyst* Date: 11/15/13

Reviewed By: *Jo Hempel, Director of Financial Services* Date: 11/15/13

Approved By: *Carolyn Timmann, Clerk & Comptroller* Date: 11/21/13

Electronically Signed