



MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

Presented by Carolyn Timmann, Clerk of the Circuit Court and County Comptroller

April
2017
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Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	146,518,989	132,875	1.10%
FL Local Govt Investment Trust *	38,504,395	64,806	2.05%
FLGIT Day to Day Fund *	10,677,069	7,814	0.89%
U.S. Treasury Notes	9,988,296	7,491	0.91%
U.S. Agency Bonds	27,004,712	19,221	0.87%
April 2017 Total	\$232,693,461	\$232,207	1.21%
Fiscal Year-To-Date	\$215,154,226	\$1,207,070	0.97%

* Note: Florida Local Government Investment Trust, and FLGIT Day to Day Fund gain(loss) is unrealized and is based on the net asset value as of 04/30/17.

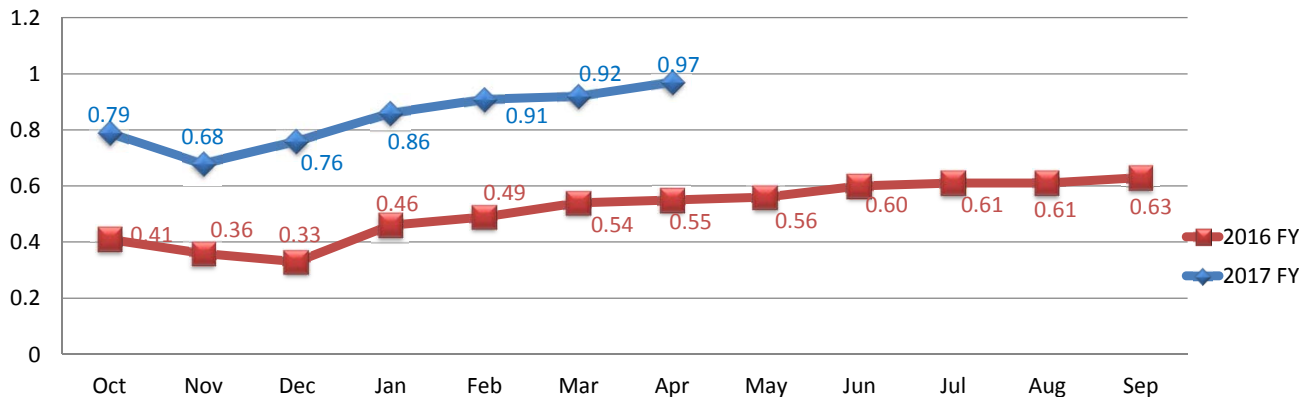
PERFORMANCE MEASURE

Reported quarterly in March, June, September & December.

ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

- U.S. non-farm payrolls rose by +211k in April, a nice (and expected) rebound following the disappointing +79k March (revised) increase. Through the first four months of 2017, company job growth is averaging a respectable +185k. By comparison, U.S. businesses added an average of +190k jobs per month in 2016 and +225k per month in 2015. As we hover around the “full employment” mark, a moderating pace should be considered normal.
- The employment rate declined from +4.5% to a decade low of +4.4%, as the separate household survey showed a net job gain of +156k in April following two straight months of blockbuster +400k increases. Although the April job tally isn’t (in and of itself) enough to push unemployment lower, the combination of +156k jobs, plus -146k Americans exiting the labor force last month, did the trick.
- The employment cost index jumped +0.8% in the first quarter. The biggest increase since 2008 boosted the year-over-year gain from +2.2% to +2.4%. And, unit labor costs are on the rise as well. In the first quarter, productivity fell at a -0.6% annual rate as a +1.6% increase in hours worked produced a lessor +1% increase in output. That resulted in a +3% annualized gain in unit labor costs in Q1.
- The Fed was not expected to raise rates at their most recent meeting and indeed they did not. In the Fed’s official statement, committee members acknowledged that the overall economy had slowed in the first quarter, but believed this slowdown was transitory and pointed to a strengthening labor market as support. The futures market is now indicating a 95% probability of a 25 bps hike in about six weeks.

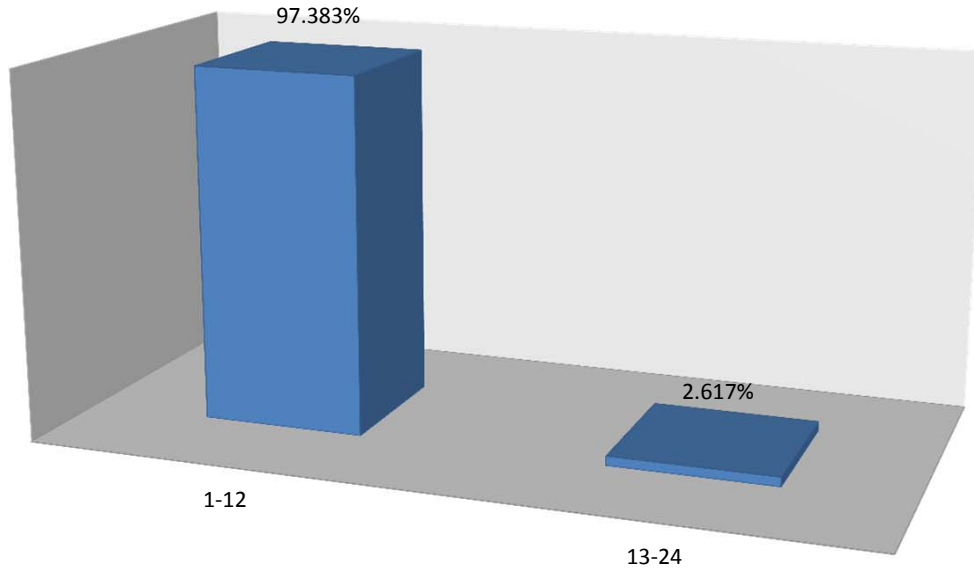
YEAR-TO-DATE YIELD COMPARISON





MONTHS TO MATURITY

Treasury Notes and Bonds



PORTFOLIO COMPOSITION

