



# MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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May  
2017  
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Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	135,366,457	128,048	1.11%
FL Local Govt Investment Trust *	38,569,145	65,202	1.99%
FLGIT Day to Day Fund *	10,684,387	8,833	0.97%
U.S. Treasury Notes	9,990,424	7,491	0.88%
U.S. Agency Bonds	27,003,728	19,210	0.84%
<b>May 2017 Total</b>	<b>\$221,614,141</b>	<b>\$228,784</b>	<b>1.22%</b>
Fiscal Year-To-Date	\$215,978,331	\$1,435,855	1.00%

\*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 05/31/17.

## PERFORMANCE MEASURE

Reported quarterly in March, June, September & December.

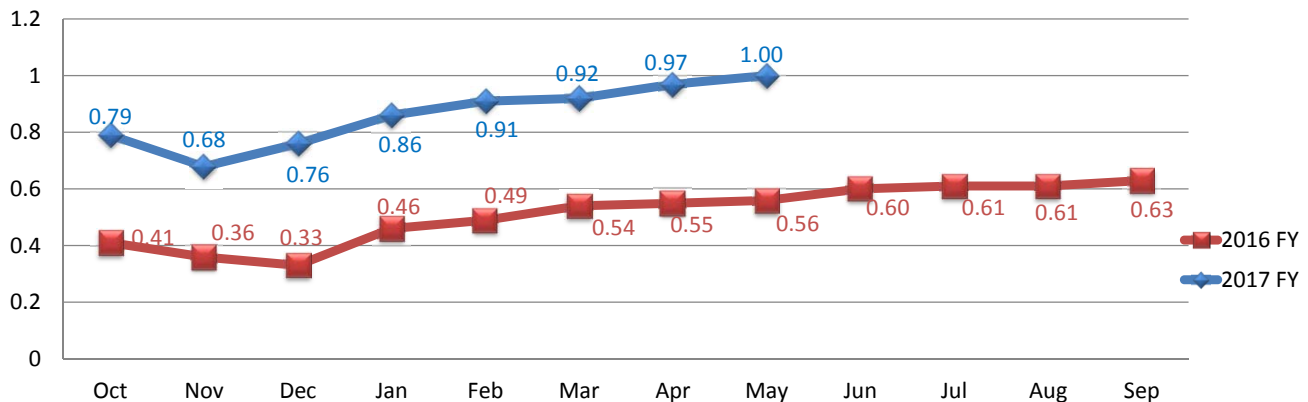
## ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

✦ The Bureau of Labor Statistics (BLS) reported U.S. nonfarm payrolls rose by just +138k last month, well below forecasts, but the bigger surprise was a -66k downward revision to job gains reported in the two previous months. As it stands now, payroll growth over the last three months is averaging a meager +121k. Average hourly earnings held steady at +2.5% year-over-year. In the past, Fed officials had been concerned with wage inflation resulting from “full employment.” The pace of hourly earnings was +2.9% in December, but the upward trend seems to have reversed itself.

✦ Mortgage rates are sinking along with bond yields. The 30-year fixed-rate mortgage averaged 4.17% last week. This was the lowest level since mid-November. ...But, while mortgage rates are relatively attractive, builder and buyer confidence is high and housing inventories are low, buyers aren't buying and builders aren't building. This has the experts very confused.

✦ The S&P 500 rallied to new highs for seven straight days before stalling on Tuesday. And while stocks rallied, so did bonds, driving yields downward in the belly of the curve and the long end. The 10-year Treasury traded below 2.19%.

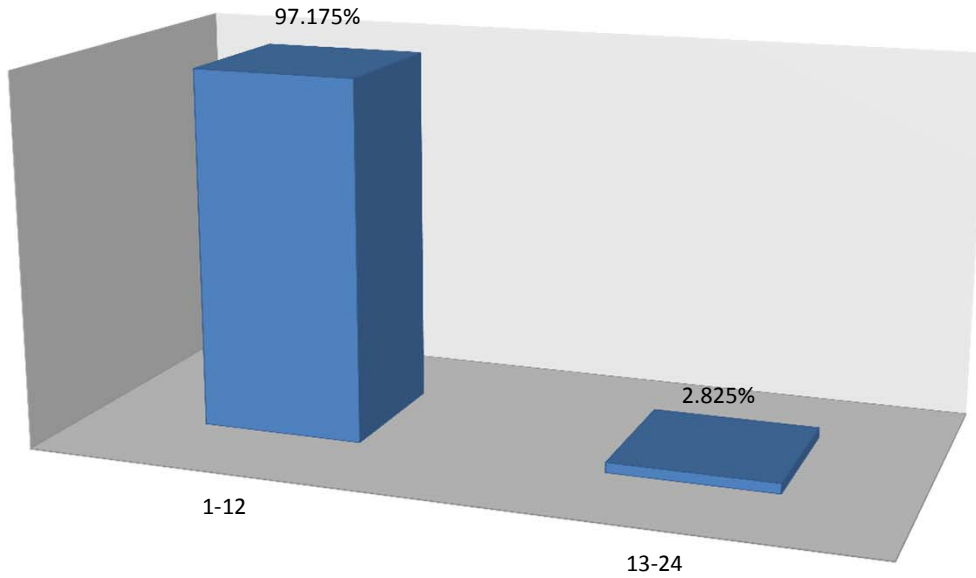
## YEAR-TO-DATE YIELD COMPARISON





## MONTHS TO MATURITY

### Treasury Notes and Bonds



## PORTFOLIO COMPOSITION

