



# MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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

July  
2017  
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Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	115,237,309	125,880	1.29%
FL Local Govt Investment Trust *	38,637,445	83,709	2.55%
FLGIT Day to Day Fund *	10,702,474	10,110	1.11%
U.S. Treasury Notes	9,996,181	7,491	0.88%
U.S. Agency Bonds	27,000,937	19,210	0.84%
<b>July 2017 Total</b>	<b>\$201,574,346</b>	<b>\$246,400</b>	<b>1.44%</b>
Fiscal Year-To-Date	\$213,840,269	\$1,840,027	1.03%

\* 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 07/31/17.

## PERFORMANCE MEASURE

Reported quarterly in March, June, September & December.

## ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

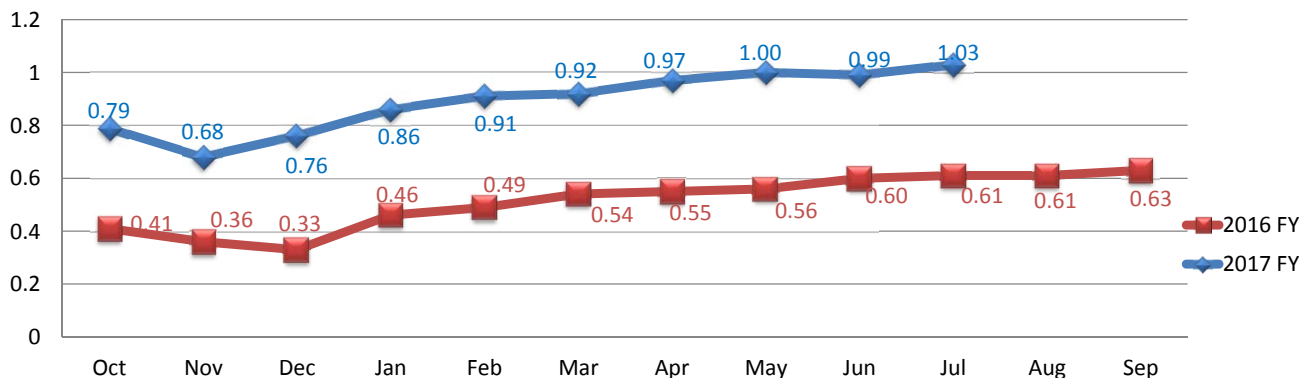
✦ Nonfarm payrolls increased by +209k in July, while prior month revisions added a combined +2k. Average payroll growth over the past three months rose to +195k taking the average for the first seven months of 2017 to +184k. Pretty good numbers, but they pale in comparison to the same seven-month period in each of the previous four years.

✦ The unemployment rate declined by a fraction, returning to a 16-year low of 4.3% from +4.4%. Average hourly earnings rose +0.3%, leaving year-over-year wage growth at +2.5%. The Fed has anticipated wages would climb as the labor market tightens, but earnings have peaked and have progressively fallen in 2017.

✦ Both headline and core PPI fell -0.1%, versus forecasts for gains of 0.1% and +0.2% respectively. The PPI has not seen an outright decline since last August. Year-over-year headline PPI topped out at +2.5% but has now fallen to +1.9%. Although many economists and the Fed seem to hold strong convictions that inflation is about to accelerate, recent evidence says otherwise as the trend in every major inflation indicator is down.

✦ Commercial paper remains the favored investment for shorter-terms, although a lack of supply in quality names continues to be a challenge. For those who can't invest in commercial paper, we'd suggest Treasuries or Agencies in the six- to nine-month range as reasonable values. With the debt ceiling unresolved and the possibility of a technical default on Treasuries that mature in October, or even November/December should the debate drag on, we favor agencies in this area for those that can't do CP and must remain that short.

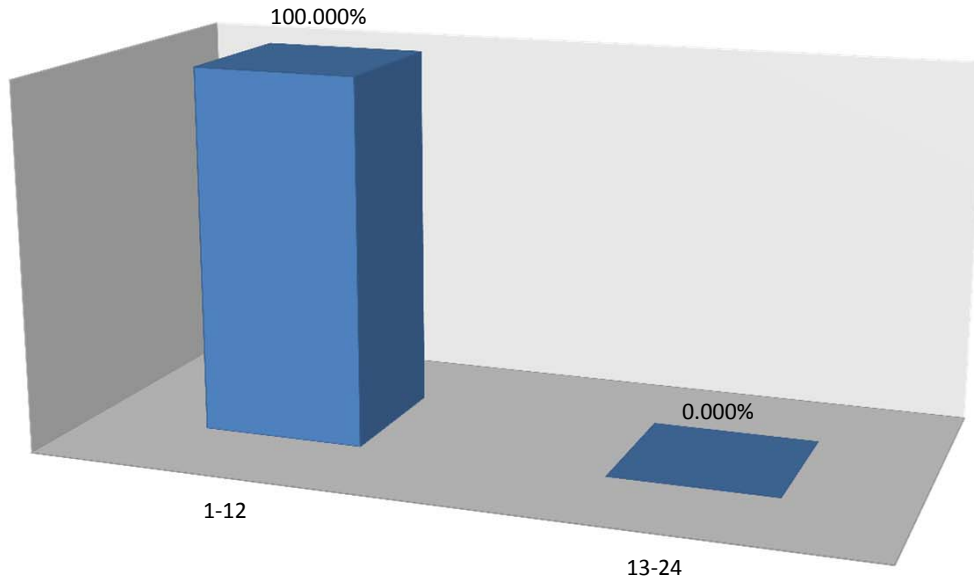
## YEAR-TO-DATE YIELD COMPARISON





## MONTHS TO MATURITY

### Treasury Notes and Bonds



## PORTFOLIO COMPOSITION

