



MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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

September
2017
Page 1

Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	95,733,433	107,008	1.36%
Vally National Bank	20,007,130	20,950	1.27%
FL Local Govt Investment Trust *	35,290,774	(26,587)	-0.92%
FLGIT Day to Day Fund *	10,723,273	10,089	1.14%
U.S. Agency Bonds	26,998,006	19,210	0.87%
September 2017 Total	\$188,752,616	\$130,670	0.84%
Fiscal Year-To-Date	\$210,187,253	\$2,202,910	1.05%

* 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 09/30/17.

PERFORMANCE MEASURE

The investment portfolio is designed with the annual objective of equaling or exceeding the average return on 90 day U.S. Treasury bills. For the period October 2016 ~ September 2017 the average return for 90 day U.S. Treasury Bills was .74%, and for the three months ended September 2017 the average was 1.04%.

ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

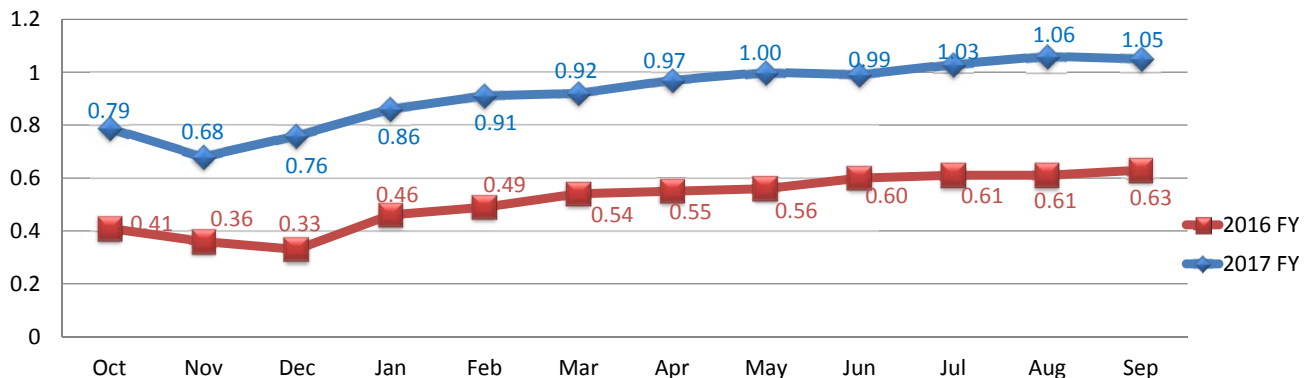
✦ Third quarter GDP (subject to future revisions) grew at a surprisingly solid +3.0% annualized rate, above the +2.6% median forecast and just below the +3.1% Q2 reading. It was the best back-to-back quarterly performance in three years. Consumer spending, the primary engine of U.S. GDP growth, slowed from +3.3% to +2.4%, but other lesser components combined to make up the difference.

✦ Nonfarm payrolls fell by -33k; it was the first outright decline in seven years. We also saw revisions to the previous months of -38k. In all fairness, most economists believed the hurricanes would have a negative effect on employment. This number was uglier than they'd thought, but the data was also expected to be "noisy," and hard to figure.

✦ Both the producer price index (PPI) and core PPI rose +0.4% in September. The gain in headline PPI exactly matched the forecast, while the increase in core PPI was double the expected +0.2% gain. On a year-over-year basis, headline PPI rose +2.6%, while the core was up +2.2%. The PPI advance was mainly attributed to higher food and energy prices which can be blamed on the hurricanes.

✦ Residential investment (housing) fell by -6.0%, after a -7.3% decline in the previous quarter. Low housing inventories and rebuilding after the storm should result in future growth and improvement. Inventory accumulation added +0.73% to the overall number and foreign trade (thanks to a weaker dollar) contributed +0.41%.

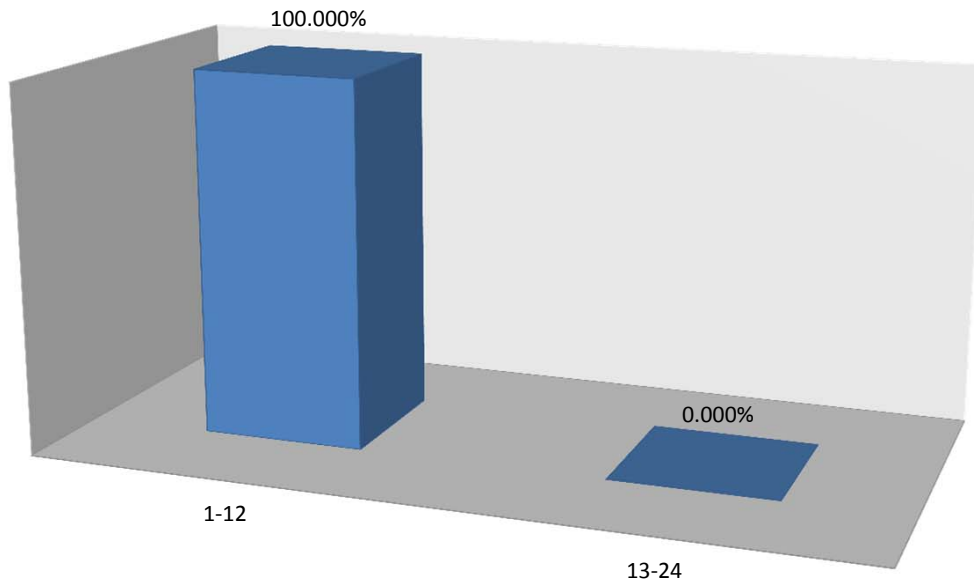
YEAR-TO-DATE YIELD COMPARISON





MONTHS TO MATURITY

Treasury Notes and Bonds



PORTFOLIO COMPOSITION

