



# MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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

July  
2018  
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Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	147,340,398	277,580	2.22%
Vally National Bank	22,296,527	41,577	2.10%
FL Local Govt Investment Trust *	13,771,918	11,124	0.95%
FLGIT Day to Day Fund *	23,565,333	39,453	1.97%
U.S. Treasury Notes	14,720,859	30,479	2.44%
U.S. Agency Bonds	19,893,606	30,062	1.78%
<b>July 2018 Total</b>	<b>\$241,588,641</b>	<b>\$430,275</b>	<b>2.10%</b>
<b>Fiscal Year-To-Date</b>	<b>\$246,780,575</b>	<b>\$3,351,616</b>	<b>1.63%</b>

\* 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 07/31/18.

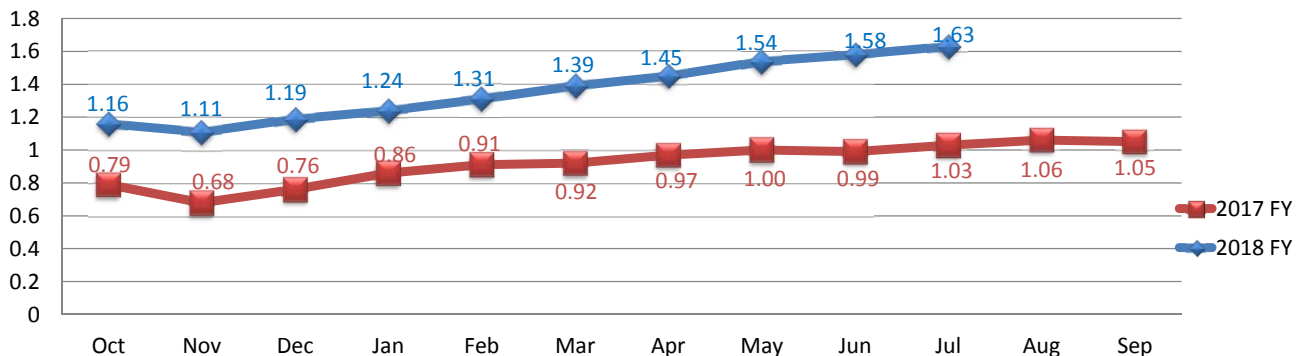
## PERFORMANCE MEASURE

Reported quarterly in March, June, September & December.

## ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

- ✦ **EMPLOYMENT:** The economy added +157k jobs in July while the unemployment rate fell back to 3.9% from 4.0% as the labor market continues to be tight. Job growth has averaged +215k per month through the first seven months of 2018.
- ✦ **INFLATION:** The Consumer Price Index (CPI) rose modestly with the headline gaining +0.2% in July, while the y-o-y pace remained at +2.9%. Core CPI rose +0.2% in July as well, pushing the y-o-y up to +2.3%. Core PCE held steady at +1.9%.
- ✦ **FACTORY SECTOR:** The ISM manufacturing index slipped to 58.1 from 60.2, still indicating a very strong rate of growth in the manufacturing sector.
- ✦ **SERVICE SECTOR:** The ISM non-manufacturing index fell by 3.4 points in July to 55.7, an 11-month low, with managers citing "tariffs and deliveries are an ongoing concern."
- ✦ **CONSUMER SPENDING:** Headline retail sales rose a solid +0.5% in July, bettering the the +0.1% forecast, but the June advance was trimmed back from +0.5% to +0.2%.
- ✦ **ECO GROWTH:** GDP grew at a +4.1% seasonally adjusted annual rate in the second quarter, the fastest in four years. Underlying details were even better than the headline as real final sales, which exclude inventories grew +5.1%.

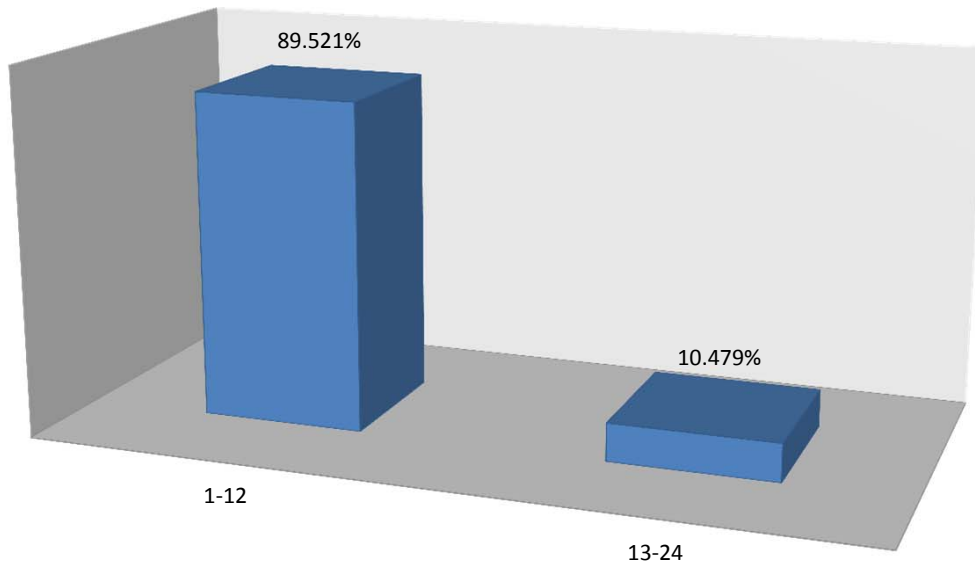
## YEAR-TO-DATE YIELD COMPARISON





## MONTHS TO MATURITY

### Treasury Notes and Bonds



## PORTFOLIO COMPOSITION

