



MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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

July
2018
Page 1

| 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% |
| July 2018 Total | \$241,588,641 | \$430,275 | 2.10% |
| Fiscal Year-To-Date | \$246,780,575 | \$3,351,616 | 1.63% |

* 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.

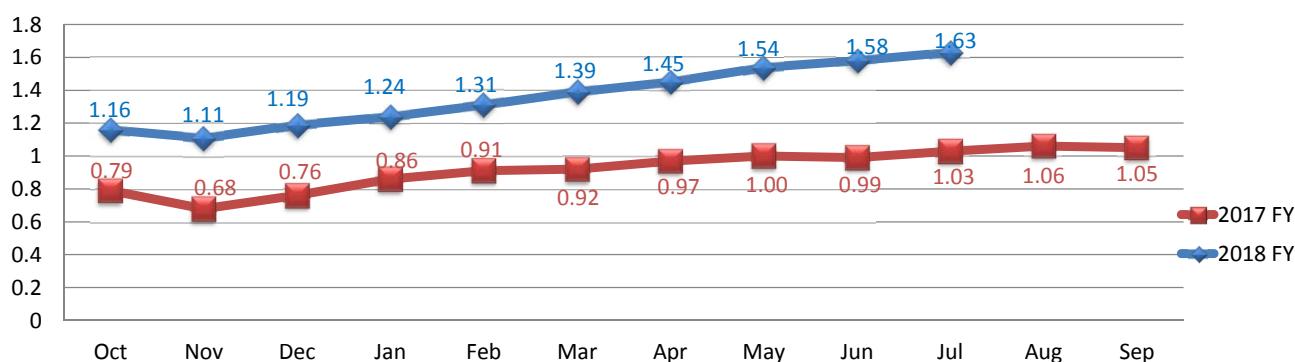
PERFORMANCE MEASURE

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 +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%.

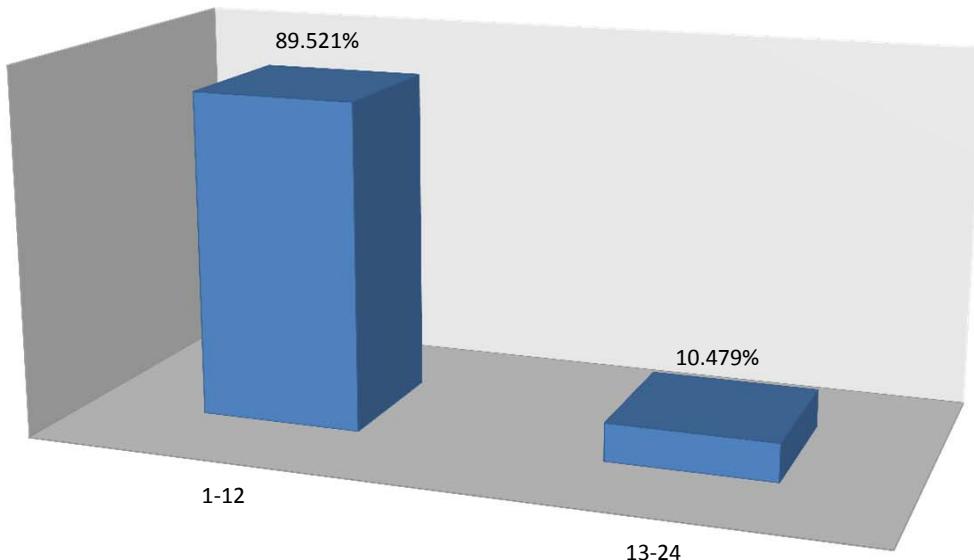
YEAR-TO-DATE YIELD COMPARISON





MONTHS TO MATURITY

Treasury Notes and Bonds



PORTFOLIO COMPOSITION

