



MARTIN COUNTY, FLORIDA MONTHLY INVESTMENT REPORT

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

May
2018
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Investment	Average Daily Investment	Interest Earned/ Gains Realized	Average Yield
State Board of Administration (LGIP)	159,884,368	275,733	2.03%
Vally National Bank	22,223,644	37,698	1.97%
FL Local Govt Investment Trust *	13,722,936	44,496	3.82%
FLGIT Day to Day Fund *	60,447,689	98,440	1.92%
U.S. Agency Bonds	6,000,000	5,250	1.03%
May 2018 Total	\$262,278,637	\$461,617	2.07%
Fiscal Year-To-Date	\$247,536,347	\$2,533,258	1.54%

* 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 05/31/18.

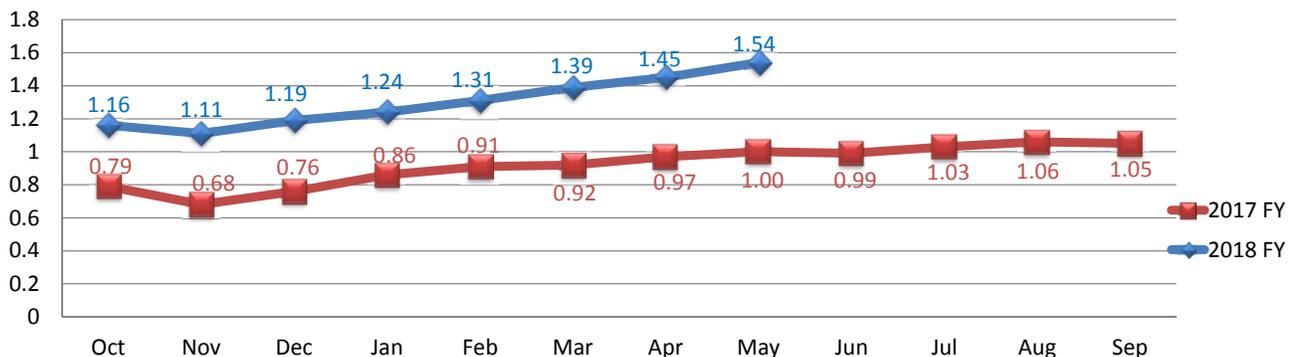
PERFORMANCE MEASURE

Reported quarterly in March, June, September & December.

ECONOMIC COMMENTARY FROM OUTSIDE SOURCES

- ✦ **EMPLOYMENT:** The economy added +223k jobs in May while the unemployment rate fell to a 48-year low of 3.8%.
- ✦ **INFLATION:** The Consumer Price Index (CPI) also fell short of forecasts with the headline gaining +0.2%, taking the year-over-year pace to +2.5%. Core CPI rose a lesser +0.1%, while the year-over-year pace held steady at +2.1%.
- ✦ **FACTORY SECTOR:** The ISM manufacturing index rebounded in May after slipping over two straight months. The 58.7 reading was within two points of the 14-year high.
- ✦ **SERVICE SECTOR:** The ISM non-manufacturing index rose by 1.8 points in May to 58.6, within 1.3 points of the 13-year high.
- ✦ **CONSUMER SPENDING:** Headline retail sales gained +0.3% in April, matching expectations, while the original +0.6% March advance was revised up to +0.8%, while February was revised upward from -0.1% to unchanged.
- ✦ **ECO GROWTH:** The U.S. economy grew at an annualized (revised) rate of +2.2% in the first quarter of year. This was the best Q1 reading since 2015, but also the slowest quarterly growth in a year. An acceleration in Q2 is widely expected as the benefits of tax cuts provide a boost to consumers.

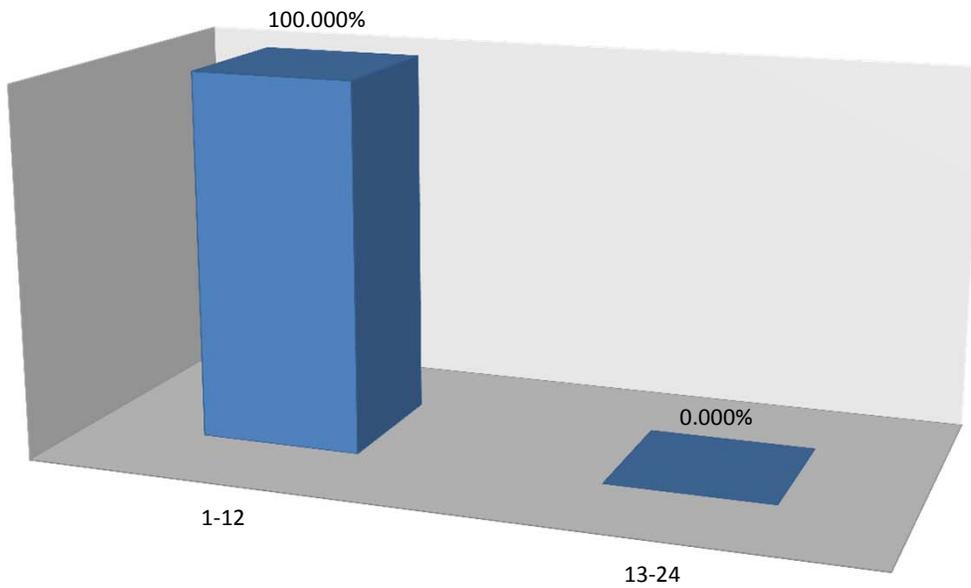
YEAR-TO-DATE YIELD COMPARISON





MONTHS TO MATURITY

Treasury Notes and Bonds



PORTFOLIO COMPOSITION

