



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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MEMORANDUM

DATE: April 30, 2014

TO: Robert R. Miracle, Acting CFO/Director
Finance and Administrative Services Department

FROM: Lori Fortenberry, Investment Coordinator
Finance and Administrative Services Department

RE: Portfolio and Economic Summary – March 31, 2014

As of March 31, 2014, the Broward County Portfolio had a par value of \$2.4 billion and a Yield to Maturity of 0.657%. This yield exceeded the Benchmark Rolling 90 day Treasury Bill Average by nearly 62 basis points (.040% as of March 31, 2014).

A bright note in the economy was heralded by the Labor Department report showing an increase in March employment in 34 states. Florida led the increase with 22,900 for March and a combined total of 57,800 including February's increase. For Florida, this was the highest increase since April-May 2010. In addition, unemployment rates fell in 21 states led by North Carolina and Ohio. Although national employment gained 192,000 in March and 197,000 in February, the unemployment rate stayed steady at 6.7%. Full employment is considered 5.2% to 5.6%.

While the Federal Open Market Committee (FOMC) has continued to taper asset purchases at a rate of \$10 billion per meeting (down to \$45 billion per month as of the April 30th meeting), the Committee remains committed to reinvesting maturing debt as well as principal payments from the asset backed securities. The Committee, in its last meeting, reaffirmed its objectives of full employment and 2 percent inflation. They further communicated that economic conditions may play a part in keeping the Fed Funds rate at its current accommodative level for some time even after labor markets and inflation targets are met.

Please see the attached pages showcasing portfolio detail and key economic data as of the end of the period.