

CITY OF FRESNO
MONTHLY AVAILABLE FUNDS REPORT
MONTH ENDED MAY 2017

AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost May 16	Amortized Cost May 17	Difference Value	Percent of Surplus Funds	Yields on Investments May 17
Operating Funds:					
Bank Checking Account	\$ 15,000,000	\$ 15,000,000	\$ 0	0	
Surplus Funds:					
Federal Agency Notes	\$ 218,306,278	\$ 233,234,755	\$ 14,928,477	51.96%	1.31%
Treasury Notes	\$ 14,995,222	\$ 15,027,375	\$ 32,153	3.35%	1.09%
Money Market	\$ 80,000,000	\$ 95,000,000	\$ 15,000,000	21.16%	0.67%
Corporate Notes	\$ 95,941,664	\$ 84,536,434	\$ -11,405,230	18.83%	1.56%
Local Agency Investment Fund	\$ 100,000,000	\$ 7,384,962	\$ -92,615,038	1.65%	0.93%
Time Deposits	\$ 13,600,000	\$ 5,805,705	\$ -7,794,295	1.29%	0.68%
Subtotal Portfolio Investments	\$ 522,843,164	\$ 440,989,231	\$ -81,853,933	98.25%	1.21%
Bank Checking Account	\$ 5,493,881	\$ 7,873,693	\$ 2,379,812	1.75%	
Subtotal Surplus Funds*	\$ 528,337,045	\$ 448,862,924	\$ -79,474,121	100.00%	
Grand Total Available Funds	\$ 543,337,045	\$ 463,862,924	\$ -79,474,121		

*Includes Emergency Reserve

PORTFOLIO FUNDS ANALYSIS

Description	April 2017	May 2017	May 2016	Change	Percentage Change
Amortized Cost of Investments	\$ 377,988,696	\$ 440,989,231	\$ 522,843,164	\$ -81,853,933.00	-15.66%
Market Value of Investments	\$ 375,794,438	\$ 439,127,106	\$ 522,504,486	\$ -83,377,380.00	-15.96%
Maturity Value of Investments	\$ 377,935,667	\$ 440,935,667	\$ 522,920,000	\$ -81,984,333.00	-15.68%
Average Days to Maturity	718	668	689	-21	-3.05%
Month To Date Return on Investment	1.27%	1.21%	1.01%	0.20%	19.80%
Rolling 12-Month Return on Investment	1.12%	1.13%	0.99%	0.14%	14.14%
Earned Interest: Month To Date	\$ 402,976	\$ 420,968	\$ 417,322	\$ 3,646.00	0.87%
Earned Interest: Year To Date	\$ 4,541,060	\$ 4,962,028	\$ 4,398,305	\$ 563,723.00	12.82%
Number of Securities	52	52	60	-8	-13.33%

The yield earned on the Portfolio was 1.21 percent for the month ended May 2017. It was 1.01 percent for the month ended May 2016: a net increase of 20 basis points, or 19.80 percent. The interest earned year to date has increased by \$563,723; or 12.82 percent. Most of this increase is due to the portfolio earning higher yields, which can be seen in the increase in the rolling year to date yield. The size of the Portfolio decreased by \$81,853,933. The Market Value of the Portfolio decreased by \$83,377,380. The difference between \$81,853,933 and \$83,377,380 is \$1,523,447 which represents a decrease in the Market Value in relation to the Amortized Cost.

Corporate Notes decreased by \$11,405,230, the Local Agency Fund decreased by \$92,615,038, and Time Deposits decreased by \$7,794,295. The total of these available resources being \$111,814,563. Of these funds, \$14,928,477 was invested in Federal Agency Notes, \$32,153 was invested in Treasury Notes, and \$15,000,000 was invested in the Money Market. The net effect of these transactions was a decrease in the overall total of the portfolio by \$81,853,933. The decrease in the investment balances is due to the City escrowing \$116,000,000 in March 2017 for the future defeasement of Sewer bonds. An increase in interest rates is the cause for the decrease in the Market Value in relation to the Amortized Cost.

In accordance with State Law, the Finance Director certifies that the securities held in the City Investment Portfolio, purchased with Surplus Funds, comply with City policies. The Finance Director further certifies that the City has Operating Funds available to meet its expenditure requirements for the next six months.

Amortized Cost - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.

Market Value - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.

Maturity Value - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.

Average Days to Maturity - the average time in days left in the maturity of the investments.

Monthly Yield - the rate of return on investments as expressed in a percentage.

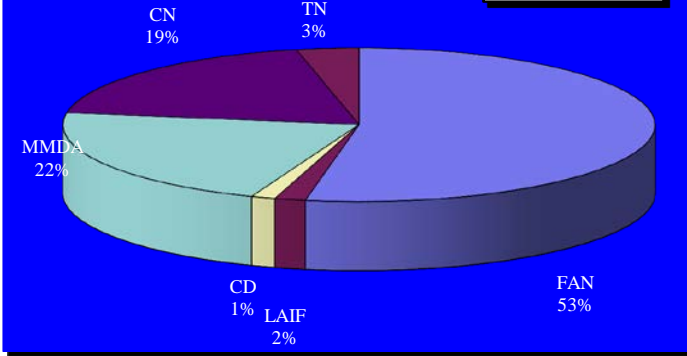
Rolling 12-Month Return - same Monthly yield, but for the past 12 months.

Earned Interest - the amount of income realized by all investments.

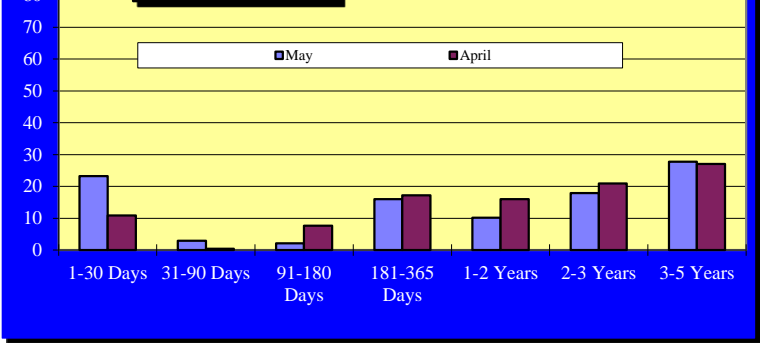
Basis Point - one one-hundredth of one percent

**CITY OF FRESNO
FINANCE DEPARTMENT
PORTFOLIO STATUS REPORT
AS OF MAY 2017**

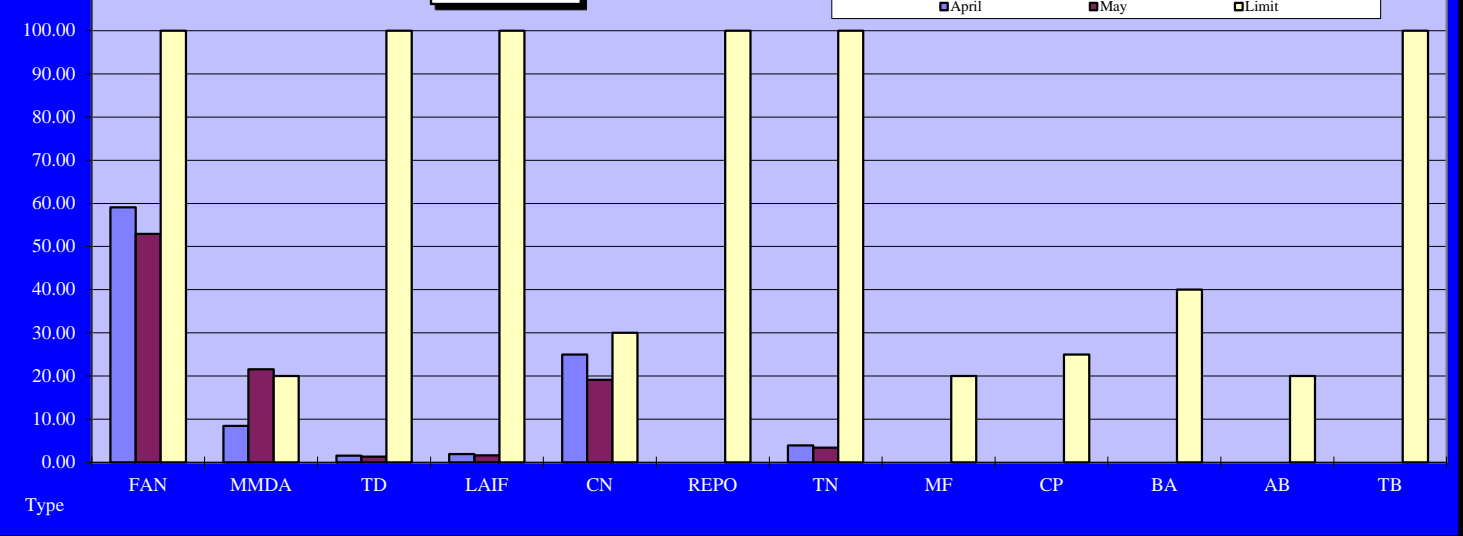
Asset Allocation



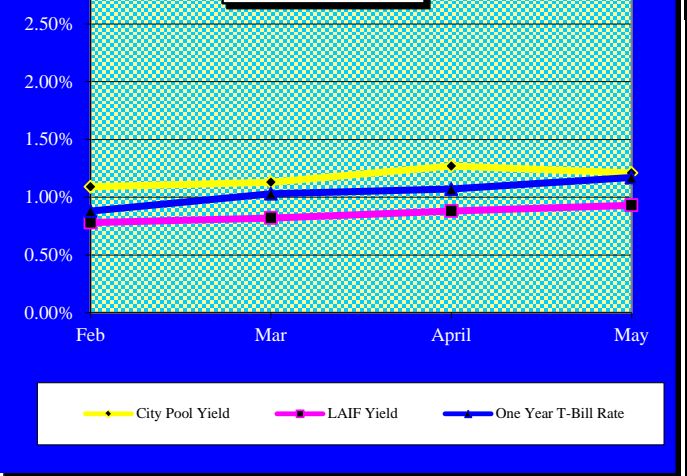
Maturity Schedule



Policy Limits



Yield Comparison



Key	Investments	Par Value	
		April	May
FAN	Federal Agency Notes	\$223,265,000	\$233,265,000
MMDA	Money Market Deposit Acct	\$32,000,000	\$95,000,000
TD	Time Deposits	\$5,805,705	\$5,805,705
LAIF	Local Agency Investment Fund	\$7,384,962	\$7,384,962
CN	Corporate Notes	\$94,480,000	\$84,480,000
REPO	Repurchase Agreements	\$0	\$0
TN	Treasury Notes	\$15,000,000	\$15,000,000
MF	Mutual Fund	\$0	\$0
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$377,935,667	\$440,935,667