

**CITY OF FRESNO**  
**MONTHLY AVAILABLE FUNDS REPORT**  
**MONTH ENDED OCTOBER 2015**

**AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost Oct 2014	Amortized Cost Oct 2015	Difference	Percent of Surplus Funds	Yields on Investments Oct 2015
<b>Operating Funds:</b>					
Bank Checking Account	\$ 15,000,000	\$ 9,571,420			
<b>Surplus Funds:</b>					
Federal Agency Notes	\$ 146,535,365	\$ 214,161,596	\$ 67,626,231	45.40%	1.34%
Treasury Notes	\$ 4,991,170	\$ 4,993,644	\$ 2,474	1.06%	0.93%
Money Market	\$ 105,000,000	\$ 66,000,000	\$ -39,000,000	13.99%	0.01%
Corporate Notes	\$ 72,878,097	\$ 72,948,602	\$ 70,505	15.46%	1.28%
Local Agency Investment Fund	\$ 100,000,000	\$ 100,000,000	\$ 0	21.20%	0.34%
Time Deposits	\$ 13,600,000	\$ 13,600,000	\$ 0	2.88%	0.33%
Subtotal Portfolio Investments	\$ 443,004,632	\$ 471,703,842	\$ 28,699,210	100.00%	1.05%
Bank Checking Account	\$ 3,672,082	\$ 0	\$ -3,672,082	0.00%	
Subtotal Surplus Funds*	\$ 446,676,714	\$ 471,703,842	\$ 25,027,128	100.00%	
<b>Grand Total Available Funds</b>	\$ 461,676,714	\$ 481,275,262			

\*Includes Emergency Reserve

**PORTFOLIO FUNDS ANALYSIS**

Description	September 2015	October 2015	October 2014	Change	Percentage Change
Amortized Cost of Investments	\$ 467,592,630	\$ 471,703,842	\$ 443,004,632	\$ 28,699,210	6.48%
Market Value of Investments	\$ 467,874,492	\$ 471,800,917	\$ 442,265,025	\$ 29,535,892	6.68%
Maturity Value of Investments	\$ 467,720,333	\$ 471,787,000	\$ 443,080,000	\$ 28,707,000	6.48%
Average Days to Maturity	759	627	592	35	5.91%
Month To Date Return on Investment	1.01%	1.05%	0.54%	0.51%	94.44%
Rolling 12-Month Return on Investment	0.83%	0.88%	0.73%	0.15%	20.55%
Earned Interest: Month To Date	\$ 401,146	\$ 405,739	\$ 199,289	\$ 206,450	103.59%
Earned Interest: Year To Date	\$ 1,188,223	\$ 1,593,962	\$ 824,839	\$ 769,123	93.25%
Number of Securities	69	60	50	10	20.00%

The yield earned on the Portfolio was 1.05 percent for the month ended October 2015, and it was .54 percent for the month ended October 2014, a net increase of 51 basis points or 94.44 percent. The interest earned year to date has increased by \$769,123. The size of the Portfolio increased by \$28,699,210, an increase of 6.48 percent. The Market Value of the Portfolio increased by \$29,535,892. The difference between \$28,699,210 and \$29,535,892 is a decrease in the Deficiency of the Excess Market Value over the Book Value of \$739,607 and an increase of \$97,075 in the Excess of the Market Value over the Book Value.

The increase in the size of the Portfolio is a result of a change in investment approach. The City's best estimate is that interest rates will rise slowly over the next five years, the horizon of the Portfolio. The best approach in this environment is to ensure that surplus funds are invested at all times in a range extending over that time horizon. As compared to one year ago, therefore, the Portfolio has increased by 6.48%, as more available surplus funds have been invested. Also, the average number of days to maturity has increased by 35 days or 5.91% of one year.

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.

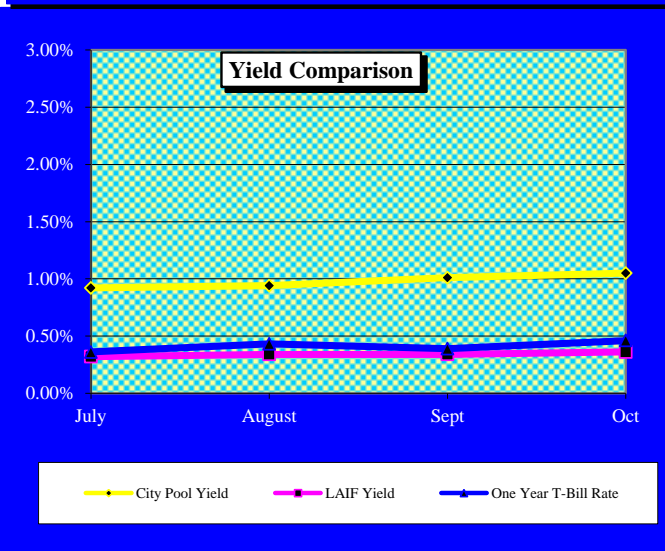
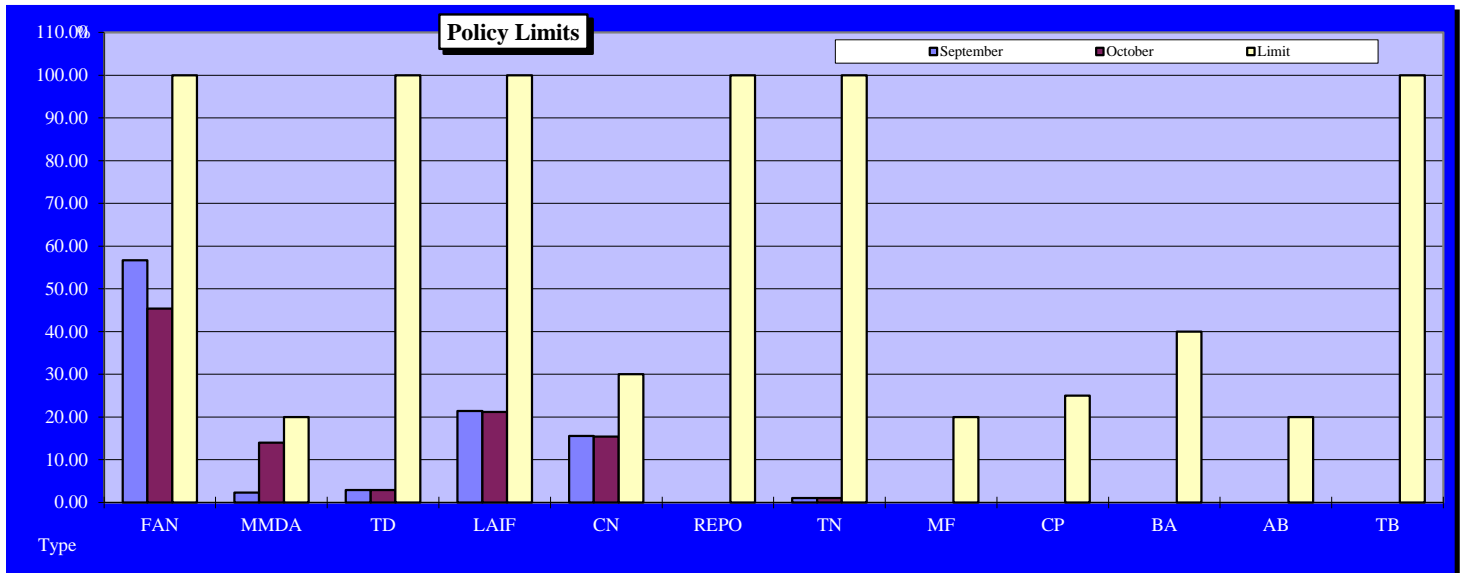
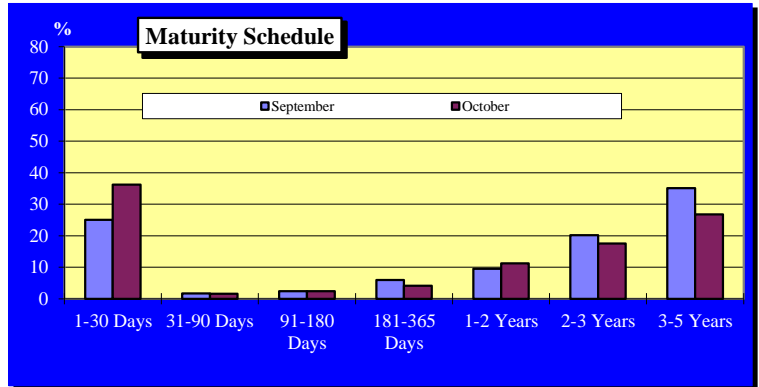
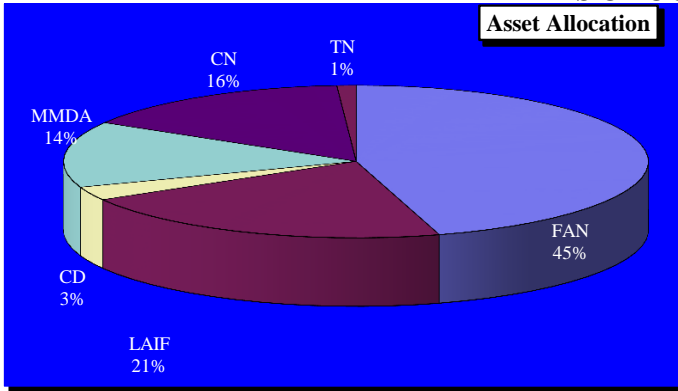
**Monthly Yield** - the rate of return on investments as expressed in a percentage.

**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 DIVISION  
PORTFOLIO STATUS REPORT  
AS OF OCTOBER 2015**



Key	Investments	Par Value	
		September	October
FAN	Federal Agency Notes	\$265,220,333	\$214,287,000
MMDA	Money Market Deposit Acct	\$11,000,000	\$66,000,000
TD	Time Deposits	\$13,600,000	\$13,600,000
LAIF	Local Agency Investment Fund	\$100,000,000	\$100,000,000
CN	Corporate Notes	\$72,900,000	\$72,900,000
REPO	Repurchase Agreements	\$0	\$0
TN	Treasury Notes	\$5,000,000	\$5,000,000
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		\$467,720,333	\$471,787,000