



## City of Huntington Beach

### City Treasurer's Monthly Report

**February 2017**

<u>Investment Type</u>	<u>Market Value</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>YTM 365-day</u>	<u>Policy Limit</u>
Federal Agency Issues	146,092,192	147,518,816	69%	1.43%	None
Local Agency Investment Fund (LAIF)	16,570,000	16,570,000	8%	0.77%	\$65 million
Medium Term Notes - IBRD	4,973,850	4,984,091	2%	1.11%	10%
Corporate Bonds	44,592,175	44,652,068	21%	1.44%	30%
<b>Total Portfolio</b>	<b>212,228,218</b>	<b>213,724,975</b>	<b>100%</b>	<b>1.38%</b>	

#### Investment Summary:

As of February 28, 2017, the market value of the City's investment portfolio was approximately \$212.2 million, with a book value of \$213.7 million. The portfolio is invested in only those investments allowable by state regulations and the City's investment policy. Such investments are purchased to meet the portfolio objectives of preservation of principal, maintenance of sufficient operating liquidity, and to attain a market rate of return throughout budgetary and economic cycles, in that order of absolute priority.

**Bond and Equity Markets:** The 10-year Treasury yield decreased slightly between January and February to end the month at 2.36%. The S&P 500 and the DJIA posted increases at 3.72% and 4.77% respectively for the same time period ending February at 2,363 for the S&P and 20,812 for the DOW.

**Earnings:** The City had earnings of \$227,695 for the month of February with fiscal year-to-date earnings of \$1,026,590. This compares favorably to monthly earnings of \$190,184 in February of 2016, and fiscal year-to-date earnings of \$883,539 for the same period in 2016.

<b>Market Summary</b>	<b>Federal Funds Rate</b>	<b>10-Year Treasury</b>	<b>S&amp;P 500</b>	<b>DOW</b>
December 31, 2016	0.50 - 0.75 %	2.45%	2,238.83	19,762.60
January 31, 2017	0.50 - 0.75 %	2.45%	2,278.87	19,864.09
February 28, 2017	0.50 - 0.75 %	2.36%	2,363.64	20,812.24
<b>Dec - Jan % Change</b>	0	-3.67%	3.72%	4.77%

#### Economic Outlook:

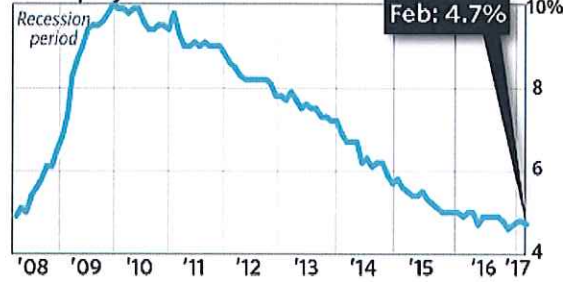
According to the Bureau of Labor Statistics, both the U.S. unemployment rate and the labor participation rate were little changed compared to last month. The United States created 235,000 new jobs in February. Education and construction led the way by adding 62,000 and 58,000 jobs respectively, followed by business services with 37,000 jobs, with manufacturing closely following with the addition of 28,000 new jobs. Every major industry sector added jobs with the exception of retail trade. In addition, average hourly wages have risen by 2.8% over the year.

Total employment gains for December and January combined were 9,000 more than previously reported. The change in total nonfarm payroll employment for the past two months was revised from +157,000 to +155,000 in December, and +227,000 to +238,000 in January. Overall, job gains for the past 3 months have averaged 209,000 per month.

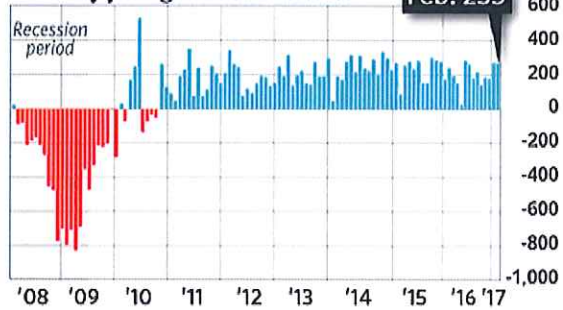
The Federal Open Market Committee (FOMC) met at the beginning of the month to discuss the current state of the economy and to examine potential future interest rate hikes this year. The federal funds rate at the end of February remained unchanged at 1/2 to 3/4 percent. The Personal Consumption Expenditures (the Fed's preferred measure of inflation) rose 1.7% from a year earlier in January and is within reach of the Federal Reserve's inflation target of 2.0%. The Committee stated, "The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2 percent inflation." The Committee aims to closely monitor inflation indicators, global economic and financial developments and will meet again in March to discuss the case for an increase in the federal funds rate.

## At a glance: the February jobs report

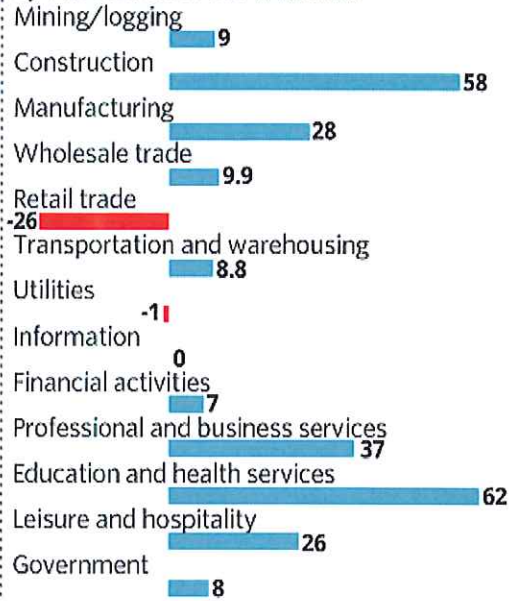
Unemployment rate



Monthly jobs growth in thousands



By selected industries in thousands



Source: Bureau of Labor Statistics



City of HB  
Portfolio Management  
Portfolio Summary  
February 28, 2017

City of Huntington Beach  
2000 Main St.  
Huntington Beach,

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	147,405,000.00	146,092,192.35	147,518,815.87	69.02	1,338	1,071	1.414	1.434
Local Agency Investment Funds	16,570,000.19	16,570,000.19	16,570,000.19	7.75	1	1	0.766	0.777
Medium Term Notes - IBRD	5,000,000.00	4,973,850.00	4,984,090.52	2.33	608	505	1.093	1.109
Corporate Bonds	44,500,000.00	44,592,175.00	44,652,068.33	20.89	1,154	509	1.418	1.438
<b>Investments</b>	<b>213,475,000.19</b>	<b>212,228,217.54</b>	<b>213,724,974.91</b>	<b>100.00%</b>	<b>1,179</b>	<b>857</b>	<b>1.357</b>	<b>1.376</b>

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<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		30,341.67	30,341.67					
Subtotal		30,341.67	30,341.67					
<b>Total Cash and Investments</b>	<b>213,475,000.19</b>	<b>212,258,559.21</b>	<b>213,755,316.58</b>		<b>1,179</b>	<b>857</b>	<b>1.357</b>	<b>1.376</b>

Total Earnings	February 28 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	227,695.01	1,026,589.88	
Current Budget	140,000.00	700,000.00	1,680,000.00
Last Year Actual	190,183.75	883,538.89	2,299,957.00
<b>Average Daily Balance</b>	<b>215,339,319.67</b>	<b>204,269,634.27</b>	
<b>Effective Rate of Return</b>	<b>1.38%</b>	<b>1.21%</b>	

I certify that this report accurately reflects all City pooled investments and is in conformity with all State laws and the investment policy statement filed with the City Council on November 7, 2016. A copy of this policy is available at the office of the City Clerk. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's obligations. Market Values provided by Union Bank via Interactive Data Corporation.

Alisa Cutchen, CITY TREASURER

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Reporting period 02/01/2017-02/28/2017

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**City of HB**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2017**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133EGEV3	4140	Federal Farm Credit Bank		06/15/2016	5,000,000.00	4,907,850.00	5,000,000.00	1.620	AA	1.620	1,566	06/14/2021
3133EG2L8	4160	Federal Farm Credit Bank		12/28/2016	5,000,000.00	5,003,500.00	5,008,558.44	1.920		1.873	1,398	12/28/2020
3130A3TA2	4038	Federal Home Loan Bank		12/30/2014	5,000,000.00	5,005,500.00	4,999,774.39	1.000	AA	1.010	167	08/15/2017
313378A43	4048	Federal Home Loan Bank		02/20/2015	5,000,000.00	5,020,900.00	5,013,779.07	1.375	AA	1.100	373	03/09/2018
3130A7WK7	4136	Federal Home Loan Bank		05/24/2016	5,000,000.00	4,967,400.00	5,000,000.00	1.250	AA	1.250	814	05/24/2019
3130A8DC4	4138	Federal Home Loan Bank		06/30/2016	2,250,000.00	2,197,867.50	2,250,000.00	1.600	AA	1.600	1,400	12/30/2020
3130A8T94	4153	Federal Home Loan Bank		08/10/2016	5,000,000.00	4,945,050.00	5,000,000.00	1.050	AA	1.518	1,258	08/10/2020
313383VN8	4157	Federal Home Loan Bank		11/16/2016	5,000,000.00	5,068,350.00	5,087,119.76	2.000		1.297	926	09/13/2019
3134G7U25	4117	Federal Home Loan Mort Corp		10/27/2015	5,000,000.00	4,997,700.00	5,000,000.00	0.800	AA	0.800	240	10/27/2017
3134G73Q2	4120	Federal Home Loan Mort Corp		10/27/2015	5,000,000.00	4,970,400.00	5,000,000.00	1.000	AAA	0.991	513	07/27/2018
3134G9RN9	4139	Federal Home Loan Mort Corp		06/23/2016	5,000,000.00	4,945,800.00	5,000,000.00	1.250	AA	1.919	1,210	06/23/2020
3134G9UY1	4142	Federal Home Loan Mort Corp		06/29/2016	5,000,000.00	4,995,050.00	5,000,000.00	1.000	AA	1.000	485	06/29/2018
3134G9F93	4148	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,924,900.00	5,000,000.00	1.000	AAA	0.998	849	06/28/2019
3134G9E78	4149	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,854,600.00	5,000,000.00	1.280	AAA	1.280	1,309	09/30/2020
3134G9C54	4150	Federal Home Loan Mort Corp		06/30/2016	4,655,000.00	4,528,709.85	4,655,000.00	1.500	AA	1.500	1,582	06/30/2021
3134G9G35	4151	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,949,450.00	5,000,000.00	1.000	AAA	1.592	1,582	06/30/2021
3134GAUB8	4156	Federal Home Loan Mort Corp		11/22/2016	5,000,000.00	4,858,350.00	5,000,000.00	1.650	AA	1.650	1,727	11/22/2021
3134GAE34	4163	Federal Home Loan Mort Corp		12/30/2016	5,000,000.00	4,998,550.00	5,000,000.00	1.000		2.787	1,765	12/30/2021
3136G2R58	4122	Fed. Nat'l Mort. Assoc.		10/29/2015	5,000,000.00	4,992,900.00	5,000,000.00	1.040	AA	1.040	604	10/26/2018
3135G0ZL0	4132	Fed. Nat'l Mort. Assoc.		03/09/2016	5,000,000.00	5,007,400.00	5,005,666.85	1.000	AA	0.800	210	09/27/2017
3135G0K85	4137	Fed. Nat'l Mort. Assoc.		06/13/2016	5,000,000.00	4,978,750.00	5,000,000.00	1.400	AA	1.400	834	06/13/2019
3136G3SJ5	4141	Fed. Nat'l Mort. Assoc.		06/30/2016	5,000,000.00	4,829,950.00	4,998,917.36	1.500	AA	1.505	1,582	06/30/2021
3136G3SN6	4143	Fed. Nat'l Mort. Assoc.		06/23/2016	3,000,000.00	2,907,390.00	3,000,000.00	1.500	AA	1.500	1,393	12/23/2020
3135G0K93	4144	Fed. Nat'l Mort. Assoc.		06/28/2016	5,000,000.00	4,979,800.00	5,000,000.00	1.250	AA	1.250	849	06/28/2019
3136G3UT0	4146	Fed. Nat'l Mort. Assoc.		06/30/2016	5,000,000.00	4,877,000.00	5,000,000.00	1.500	AA	1.500	1,400	12/30/2020
3136G3VU6	4147	Fed. Nat'l Mort. Assoc.		07/19/2016	5,000,000.00	4,984,050.00	5,000,000.00	1.125	AA	1.819	1,601	07/19/2021
3136G3YG4	4152	Fed. Nat'l Mort. Assoc.		07/25/2016	7,500,000.00	7,425,525.00	7,500,000.00	1.000	AA	1.000	785	04/25/2019
3136G4HM8	4159	Fed. Nat'l Mort. Assoc.		12/02/2016	5,000,000.00	4,967,900.00	5,000,000.00	1.950		1.950	1,737	12/02/2021
3136G4KN2	4161	Fed. Nat'l Mort. Assoc.		12/30/2016	5,000,000.00	5,000,800.00	5,000,000.00	2.050	AA	2.050	1,400	12/30/2020
3136G4KM4	4162	Fed. Nat'l Mort. Assoc.		01/17/2017	5,000,000.00	5,000,800.00	5,000,000.00	1.750		1.750	1,052	01/17/2020
<b>Subtotal and Average</b>			<b>147,521,355.77</b>		<b>147,405,000.00</b>	<b>146,092,192.35</b>	<b>147,518,815.87</b>			<b>1.434</b>	<b>1,071</b>	
<b>Local Agency Investment Funds</b>												
SYS982	982	Laif City			16,570,000.19	16,570,000.19	16,570,000.19	0.777		0.777	1	
<b>Subtotal and Average</b>			<b>18,177,143.05</b>		<b>16,570,000.19</b>	<b>16,570,000.19</b>	<b>16,570,000.19</b>			<b>0.777</b>	<b>1</b>	

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**City of HB**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2017**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes - IBRD</b>												
459058FE8	4158	Intl Bk Recon & Development		11/18/2016	5,000,000.00	4,973,850.00	4,984,090.52	0.876	AAA	1.109	505	07/19/2018
<b>Subtotal and Average</b>			<b>4,983,597.62</b>		<b>5,000,000.00</b>	<b>4,973,850.00</b>	<b>4,984,090.52</b>			<b>1.109</b>	<b>505</b>	
<b>Corporate Bonds</b>												
06406HCZ0	4155	Bank of New York		10/24/2016	5,000,000.00	5,027,150.00	5,076,987.75	2.150	A	1.617	1,090	02/24/2020
14912L5P2	4024	Caterpillar Financial Corp.		12/10/2014	3,000,000.00	2,995,710.00	2,992,558.14	1.300	A	1.555	365	03/01/2018
17275RBG6	4154	Cisco Systems Inc		09/27/2016	3,000,000.00	2,982,510.00	3,007,245.80	1.400	AA	1.303	933	09/20/2019
166764AA8	4044	Chevron Corp		02/09/2015	3,000,000.00	2,996,880.00	3,002,265.35	1.104	AA	1.003	279	12/05/2017
268648AP7	4077	EMC Corp		07/14/2015	2,500,000.00	2,489,975.00	2,507,442.14	1.875	AA	1.630	457	06/01/2018
36962G5W0	3994	General Electric Capital Corp		12/26/2013	5,000,000.00	5,014,250.00	5,007,656.29	2.300	AAA	1.291	57	04/27/2017
36962G6K5	4007	General Electric Capital Corp		05/12/2014	2,500,000.00	2,505,500.00	2,504,549.86	1.600	AA	1.340	264	11/20/2017
36962G6W9	4036	General Electric Capital Corp		12/19/2014	2,000,000.00	2,006,160.00	2,003,871.66	1.625	AA	1.442	397	04/02/2018
24422ESR1	4126	John Deere Capital		12/08/2015	1,000,000.00	1,001,670.00	1,001,550.87	1.550	A	1.350	289	12/15/2017
24422ESR1	4127	John Deere Capital		12/08/2015	2,000,000.00	2,003,340.00	2,003,297.06	1.550	A	1.337	289	12/15/2017
494368BP7	4164	Kimberly Clark Corp		12/28/2016	2,000,000.00	1,999,160.00	1,990,853.54	1.850		2.008	1,096	03/01/2020
191216BA7	4049	Coca Cola Co		02/24/2015	2,500,000.00	2,497,300.00	2,497,145.70	1.150	AA	1.258	396	04/01/2018
58933YAC9	4045	Merck & Co Inc		02/09/2015	2,000,000.00	1,997,540.00	2,000,712.68	1.100	AA	1.089	336	01/31/2018
68389XAQ8	4071	Oracle Corp		05/26/2015	3,000,000.00	3,049,350.00	3,034,940.90	2.375	AA	1.731	685	01/15/2019
89233P7E0	4023	Toyota Motor Credit		12/10/2014	3,000,000.00	3,002,460.00	2,997,077.03	1.375	AA	1.491	315	01/10/2018
89236TAY1	4039	Toyota Motor Credit		01/26/2015	3,000,000.00	3,023,220.00	3,023,913.56	2.000	AA	1.500	602	10/24/2018
<b>Subtotal and Average</b>			<b>44,657,223.22</b>		<b>44,500,000.00</b>	<b>44,592,175.00</b>	<b>44,652,068.33</b>			<b>1.438</b>	<b>509</b>	
<b>Total and Average</b>			<b>215,339,319.67</b>		<b>213,475,000.19</b>	<b>212,228,217.54</b>	<b>213,724,974.91</b>			<b>1.376</b>	<b>857</b>	

**City of HB  
Portfolio Management  
Portfolio Details - Cash  
February 28, 2017**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		30,341.67	30,341.67				0
				Subtotal		30,341.67	30,341.67				
Total Cash and Investments			215,339,319.67	213,475,000.19		212,258,559.21	213,755,316.58			1.376	857

**City of HB**  
**Portfolio Management**  
**Activity By Type**  
**February 1, 2017 through February 28, 2017**

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Federal Agency Issues - Coupon</b>							
<b>Subtotal</b>							<b>147,518,815.87</b>
<b>Local Agency Investment Funds (Monthly Summary)</b>							
SYS982	982	Laif City	0.777		0.00	5,000,000.00	
<b>Subtotal</b>							<b>16,570,000.19</b>
<b>Medium Term Notes - IBRD</b>							
<b>Subtotal</b>							<b>4,984,090.52</b>
<b>Corporate Bonds</b>							
<b>Subtotal</b>							<b>44,652,068.33</b>
<b>Total</b>					<b>0.00</b>	<b>5,000,000.00</b>	<b>213,724,974.91</b>



**City of HB  
Portfolio Management  
Activity Summary  
February 2016 through February 2017**

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Month End	Year	Number of Securities	Average Balance	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
February	2016	43	204,413,571.12	1.217	1.234	0.467	0	3	1,102	832
March	2016	47	201,877,568.13	1.232	1.249	0.506	4	0	1,140	869
April	2016	45	204,141,812.62	1.280	1.298	0.525	0	2	1,181	893
May	2016	44	208,914,656.20	1.168	1.184	0.552	2	3	976	736
June	2016	46	228,822,479.77	1.156	1.172	0.576	14	12	1,006	806
July	2016	45	230,059,053.62	1.167	1.183	0.588	2	3	1,044	830
August	2016	45	220,520,888.69	1.186	1.203	0.614	1	1	1,074	831
September	2016	43	208,478,917.26	1.205	1.222	0.634	1	3	1,114	835
October	2016	41	196,572,478.10	1.207	1.224	0.654	1	3	1,090	807
November	2016	42	195,690,704.56	1.208	1.225	0.678	3	2	1,053	795
December	2016	47	198,391,624.24	1.329	1.348	0.719	5	0	1,154	886
January	2017	48	216,148,564.96	1.341	1.360	0.751	1	0	1,152	863
February	2017	48	215,339,319.67	1.357	1.376	0.777	0	0	1,179	857
Average		45	209,945,537.54	1.235%	1.252%	0.619	3	2	1,097	834

**City of HB  
Portfolio Management  
Interest Earnings Summary  
February 28, 2017**

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February 28 Month Ending

Fiscal Year To Date

**CD/Coupon/Discount Investments:**

Interest Collected	87,083.33	990,787.22
Plus Accrued Interest at End of Period	610,895.11	610,895.11
Less Accrued Interest at Beginning of Period	( 467,114.30)	( 579,266.66)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	230,864.14	1,022,415.67
Adjusted by Premiums and Discounts	-14,003.70	-66,396.99
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	216,860.44	956,018.68

**Pass Through Securities:**

Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00

**Cash/Checking Accounts:**

Interest Collected	0.00	107,718.68
Plus Accrued Interest at End of Period	26,763.57	26,763.57
Less Accrued Interest at Beginning of Period	( 15,929.00)	( 63,911.05)
Interest Earned during Period	10,834.57	70,571.20

<b>Total Interest Earned during Period</b>	<b>241,698.71</b>	<b>1,092,986.87</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-14,003.70</b>	<b>-66,396.99</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>

<b>Total Earnings during Period</b>	<b>227,695.01</b>	<b>1,026,589.88</b>
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Fair Value Including Accrued Interest	\$ 69,537,466,419.30
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Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).



## Statement of Cash Receipts and Disbursements and Summary of Cash by Fund

Finance Department  
February 2017

Cash Receipts and Disbursements	January 2017	February 2017
<b>Receipts</b>		
<b>General Fund</b>		
Property Tax	13,542,922	62,287
Local Sales Tax	2,568,700	3,424,900
Public Safety Sales Tax	169,968	167,839
Transient Occupancy Tax Receipts (TOT)	629,495	660,825
Utility Users Tax (UUT)	1,635,007	1,643,305
Other Revenue	4,418,700	3,018,558
<b>Total General Fund Revenue</b>	22,964,792	8,977,713
Capital Projects Funds	16,997	41,745
Debt Service Funds	-	-
Enterprise Funds	4,825,200	4,001,360
General Fund Other	124,635	130,920
Internal Service Funds	501,284	746,223
Special Revenue Funds	3,362,737	103,709
Grant Funds	118,360	680,279
Trust and Agency Funds	2,188,915	801,809
<b>Total Receipts</b>	<b>\$34,102,920</b>	<b>\$15,483,758</b>
<b>Disbursements</b>		
<b>General Fund</b>		
Personal Services	(11,631,063)	(11,492,666)
Operating Expenses	(3,406,795)	(2,174,568)
Capital Expenditures	(3,217,117)	(840,979)
Non-Operating Expenses	(4,208)	(126,817)
<b>Total General Fund Disbursements</b>	<b>(18,259,184)</b>	<b>(14,635,030)</b>

Capital Projects Funds	(120,804)	(106,273)
Debt Service Funds	(673,200)	(907,760)
Enterprise Funds	(3,650,174)	(6,355,836)
General Fund Other	(68,526)	(189,097)
Internal Service Funds	(772,022)	(543,448)
Special Revenue Funds	(858,720)	(387,062)
Grant Funds	(244,054)	(235,568)
Trust and Agency Funds	(1,459,151)	(1,620,155)
<b>Total Disbursements</b>	<b>(26,105,835)</b>	<b>(24,980,229)</b>

<b>Net Change in Cash Flow</b>	<b>\$7,997,085</b>	<b>(\$9,496,471)</b>
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<b>Summary of Cash by Fund</b>	<b>January 2017</b>	<b>February 2017</b>
General Fund	\$84,180,758	\$67,561,865
General Fund Other	5,724,206	5,666,030
Capital Projects Funds	21,259,511	21,194,982
Debt Service Funds	59,520	64,423
Enterprise Funds	70,017,412	71,869,889
Trust and Agency Funds	12,973,434	12,186,557
Internal Service Funds	11,072,786	21,159,981
Special Revenue Funds	27,482,915	26,590,228
<b>General Ledger Cash Balances</b>	<b>* \$232,770,543</b>	<b>\$226,293,954</b>

\* Total cash will differ from investment portfolio total due to outstanding checks and/or other timing differences.

Note: Above information was obtained from the City's accounting system records. The above information includes receipts from maturing investments and payments for purchased investments in the city investment portfolio. This statement is prepared in compliance with the City's Charter.