R-16

CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

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November 19, 2013

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending September 30, 2013. (Citywide)

DISCUSSION

The Department of Financial Management, City Treasurer's Office, invests the City's funds in compliance with the California Government Code, Section 53600 et. seq., and the City's Investment Policy. As of September 30, 2013, these funds had a book value of approximately $1.340 billion.

Approximately $737 million of the total investment pool, or approximately 55 percent of funds, will mature within six months, ensuring that sufficient funds are available to meet the City's liquidity needs.

Statutory Compliance

All investment transactions have been executed in conformance with the City's Investment Policy and the California Government Code. According to the California Government Code, the maturity term of all investments is limited to a maximum of five years, unless the local agency legislative body gives prior approval to exceed this limitation. The City's Investment Policy currently requires that all funds invested in the City's investment pool not exceed a weighted average maturity of three years. In addition, the Investment Advisory Committee, composed of the Assistant City Manager, the Deputy City Auditor, Deputy City Attorney, Director of Financial Management, City Treasurer, City Controller, Budget and Performance Management Bureau staff, and designated representatives from the Harbor and Water departments, meets monthly, or as needed, to review investment policies, strategies and performance.

Investment Pool Rating

Standard and Poor's rates the City's investment portfolio at AAAf and one of the lowest volatility ratings of S1. This rating confirms the safety of the City's invested funds and qualifies the investment pool as an alternative investment for proceeds from bonds issued by the City.

Overall Investment Pool Performance

The City Treasurer's Office invests in a variety of fixed-income securities that vary in maturity from one day to five years (excluding the Health Select Auction Variable Rate Securities loan) as authorized by the City's Investment Policy and the California Government Code. The City's adopted 2013 Investment Policy divides the City's investment portfolio into a short-term, intermediate-term and a long-term portfolio whose benchmarks are the Three-Month Treasury Bill, One-Year Constant Maturity Treasury (CMT) and the Merrill Lynch One-to-Five Year Treasury/Agency Index, respectively. All are market indices that change daily; therefore, actual returns can vary depending on book yields and security calls before the final maturity date. The weighted average book yield for the period was 0.35 percent (annualized). Book yield represents the return received on the total investment portfolio on an annualized basis.

On September 30, 2013, the City's investment pool market yield was 0.36 percent (annualized) with a weighted average maturity of just under one year. During the quarter, all benchmark indices were slightly lower than the previous quarter. The following table summarizes the City's investment pool market yield and performance for the quarter ending September 30, 2013:

Investment Pool Performance – Quarter Ending September 30, 2013

Investment Portfolio Funds	Amount of Funds	Quarter End Values		
		Benchmark Return*	Market Yield*	Over/(Under) Benchmark
Short-Term Pool	$ 609,409,843	0.01 percent	0.32 percent	0.31 percent
Intermediate-Term Pool	$ 307,488,594	0.15 percent	0.36 percent	0.21 percent
Long-Term Pool	$ 422,686,423	0.39 percent	0.44 percent	0.05 percent
Total Pool	$ 1,339,584,860	0.16 percent	0.36 percent	0.20 percent

** Benchmark Return and Market Yield of Portfolio are at quarter end.*

The investment pool consists of all City funds except certain bond and special assessment district proceeds. The non-pooled investments are invested separately in accordance with bond indenture provisions or other legal requirements. A complete listing of pooled investment balances, portfolio distribution and performance values can be found in Attachment A.

Unrealized Gains And Losses

Unrealized gains or losses are the difference between market value and book value, and result from changing investment values during the period they are held in the portfolio. Unrealized gains or losses are only recognized when the investment(s) are sold prior to the maturity date. Since the City generally holds securities to maturity, unrealized gains or losses are rarely realized. As of September 30, 2013, market value of the total investment portfolio was approximately $1.340 billion and book value was approximately $1.339 billion, a difference of approximately $813 thousand (unrealized gain) that represents above market interest earnings. The difference is not expected to have a significant impact in the current interest rate environment.

Quarterly Investment Activity

Over $127 million in new short-term investment transactions were executed. The weighted average book yield of the total transactions was 0.09 percent (annualized). There were no sales of securities in the short-term portfolio during the quarter.

Over $18 million in new intermediate-term investment transactions were executed. The weighted average book yield of the total transactions was 0.30 percent (annualized). There were no sales of securities in the intermediate-term portfolio during the quarter.

Over $21 million in new long-term investment transactions were approved and executed. The weighted average book yield of the total transactions was 1.34 percent (annualized). There were $9.5 million in sales in the long-term portfolio during the quarter. The City's Investment Advisor, Chandler Asset Management, manages the long-term portfolio through activity pre-approved by the City Treasurer or a designated representative before executing trades.

As of September 30, 2013, the City's investment in the State Treasurer's Local Agency Investment Fund (LAIF) pool was approximately $120.4 million.

Investment Strategies

The City has investment strategies in place for the various portfolios. The short-term portfolio maintains sufficient liquidity within a rolling 12-month period to satisfy the City's cash needs. The intermediate-term portfolio maintains a weighted maturity of one year and provides cash needs for maturities greater than six months. Given the historically low interest rates, the Investment Advisory Committee recommended temporarily benchmarking the long-term portfolio to the One-Three Year Treasury/Agency Index. This new benchmark is reflected in the table on page two.

Cash Management Goals

The City's cash management goals are to maintain and preserve the safety of funds in custody and provide adequate liquidity for anticipated expenditure needs.

This matter was reviewed by Deputy City Attorney Linda Vu on October 16, 2013 and by Budget Management Officer Victoria Bell on October 28, 2013.

TIMING CONSIDERATIONS

This item is not time critical.

FISCAL IMPACT

There is no fiscal impact or local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

JG:DSN:DT
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ATTACHMENT A – INVESTMENT PORTFOLIO AS OF SEPTEMBER 30, 2013

APPROVED:

PATRICK H. WEST
CITY MANAGER

ATTACHMENT A
CITY OF LONG BEACH
INVESTMENT PORTFOLIO
As of September 30, 2013

INVEST. NO.	SECURITY DESCRIPTION	S&P	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCURED INTEREST	MATURITY DATE	MARKET YIELD
	UNION BANK N.A.		189,338,082	189,338,082	189,338,082	0	10/01/13	0.60
	BANK OF AMERICA		29,478,227	29,478,227	29,478,227	0	10/01/13	0.35
	LOCAL AGENCY INVESTMENT FUND		120,339,674	120,339,674	120,339,674	59,824	01/01/00	0.19
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·	TOTAL CASH AND EQUIVALENTS		339,155,983	339,155,983	339,155,983	59,824	1	0.43
14692	U.S. TREASURY BILLS	AA+	7,000,000	6,999,754	6,999,860	0	10/24/13	0.03
14587	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	10,001,430	10,002,300	15,729	10/30/13	0.10
14612	FED HOME LOAN BANK	AA+	10,000,000	9,999,741	10,000,600	2,139	11/06/13	0.08
14703	FED. HOME LOAN MTG. ASSOC.	AA+	20,000,000	19,998,250	19,999,400	0	11/15/13	0.02
14695	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	9,998,575	9,999,700	0	11/27/13	0.02
14588	U.S. TREASURY NOTES	AA+	7,000,000	7,000,570	7,002,170	5,881	11/30/13	0.06
14706	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	10,013,636	10,015,000	21,458	12/18/13	0.06
14718	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	9,998,386	9,999,500	0	12/23/13	0.02
14694	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	9,997,194	9,999,400	0	01/10/14	0.02
14698	FED. HOME LOAN MTG. ASSOC.	AA+	11,100,000	11,240,279	11,240,970	105,450	01/15/14	0.14
14696	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	9,996,578	9,999,400	0	01/21/14	0.02
14693	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	9,996,806	9,999,400	0	01/24/14	0.02
14716	U.S. TREASURY BILLS	AA+	10,000,000	9,997,689	9,999,500	0	02/06/14	0.01
14705	U.S. TREASURY BILLS	AA+	10,000,000	9,997,156	9,999,500	0	02/06/14	0.01
14717	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	9,995,278	9,998,600	0	03/20/14	0.03
14707	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	9,993,572	9,998,500	0	03/28/14	0.03
14704	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	6,995,450	6,998,460	0	04/14/14	0.04
14726	U.S. TREASURY BILLS	AA+	10,000,000	9,995,289	9,997,500	0	05/01/14	0.04
14725	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	9,992,500	9,996,900	0	05/14/14	0.05
14730	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	10,149,176	10,148,300	94,444	05/15/14	0.13
14728	FED. HOME LOAN MTG. ASSOC.	AA+	6,000,000	5,996,150	5,998,080	0	05/20/14	0.05
14697	FED HOME LOAN BANK	AA+	10,000,000	9,996,359	9,999,200	3,576	06/18/14	0.14
14660	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	10,003,157	10,004,100	11,563	12/10/14	0.34
14592	FED. HOME LOAN MTG. ASSOC.	AA+	7,000,000	7,000,599	6,993,490	12,056	11/27/15	0.54
14680	FEDERAL NATIONAL MTG. ASSOC.	AA+	3,000,000	3,001,461	2,995,320	2,583	01/29/16	0.57
14647	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	10,009,076	9,976,700	4,500	03/04/16	0.70
14678	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	7,001,071	6,970,810	17,593	04/25/16	0.74
14687	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	7,000,000	6,968,080	14,875	12/19/16	0.89
14688	FEDERAL NATIONAL MTG. ASSOC.	AA+	8,000,000	8,005,503	7,953,120	12,639	07/26/17	1.03
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	SHORT TERM PORTFOLIO		270,100,000	270,370,685	270,253,860	324,487	274	0.17
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	TOTAL CASH AND SHORT - TERM PORTFOLIO		609,255,983	609,526,668	609,409,843	384,311	122	0.32

ATTACHMENT A
CITY OF LONG BEACH
INVESTMENT PORTFOLIO
As of September 30, 2013

INVEST. NO.	SECURITY DESCRIPTION	S&P	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCURED INTEREST	MATURITY DATE	MARKET YIELD
14433	FED. HOME LOAN MTG. ASSOC.	AA+	7,000,000	7,000,182	7,000,840	12,104	10/15/13	0.09
14436	FED. HOME LOAN MTG. ASSOC.	AA+	8,000,000	8,000,655	8,001,280	18,444	10/15/13	0.12
14455	FED HOME LOAN BANK	AA+	8,000,000	8,012,638	8,013,280	131,306	10/18/13	0.30
14573	FED HOME LOAN BANK	AA+	10,000,000	10,000,460	10,000,700	13,583	10/18/13	0.16
14437	FED. HOME LOAN MTG. ASSOC.	AA+	7,000,000	7,000,511	7,001,610	11,010	10/30/13	0.10
14550	U.S. TREASURY NOTES	AA+	10,000,000	10,000,308	10,001,200	10,462	10/31/13	0.11
14574	U.S. TREASURY NOTES	AA+	10,000,000	10,020,903	10,021,900	115,082	10/31/13	0.15
14585	FED HOME LOAN BANK	AA+	10,000,000	10,000,920	10,002,500	11,036	11/14/13	0.09
14477	U.S. TREASURY NOTES	AA+	22,000,000	22,006,911	22,012,100	41,549	11/15/13	0.06
14486	U.S. TREASURY NOTES	AA+	10,000,000	10,002,630	10,005,500	18,886	11/15/13	0.06
14491	U.S. TREASURY NOTES	AA+	7,000,000	7,034,059	7,035,840	112,371	11/15/13	0.15
14549	U.S. TREASURY NOTES	AA+	8,000,000	8,000,436	8,002,480	6,721	11/30/13	0.06
14551	U.S. TREASURY NOTES	AA+	10,000,000	10,029,352	10,032,000	67,213	11/30/13	0.08
14606	FED HOME LOAN BANK	AA+	4,200,000	4,200,779	4,201,512	3,992	12/03/13	0.08
14590	U.S. TREASURY NOTES	AA+	10,000,000	9,997,806	10,001,900	3,159	12/31/13	0.05
14611	U.S. TREASURY NOTES	AA+	10,000,000	10,024,357	10,027,700	21,196	01/15/14	0.05
14589	U.S. TREASURY NOTES	AA+	7,000,000	7,000,842	7,004,900	2,948	01/31/14	0.04
14591	FEDERAL NATIONAL MTG. ASSOC.	AA+	6,930,000	6,958,601	6,962,848	8,181	02/27/14	0.09
14446	FED HOME LOAN BANK	AA+	6,000,000	6,055,454	6,062,220	6,729	03/14/14	0.10
14708	FED HOME LOAN BANK	AA+	7,000,000	6,998,971	7,002,380	2,438	07/25/14	0.15
14578	FED. HOME LOAN MTG. ASSOC.	AA+	8,000,000	8,000,000	8,002,400	9,722	11/26/14	0.32
14536	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	6,997,923	7,003,920	438	03/25/15	0.34
14656	***U.S. TREASURY NOTE(Pledged to Consent Agreement)***	***AA+***	***3,500,000***	***3,599,080***	***3,596,810***	***16,585***	***06/30/15***	***0.29***
14723	FED. HOME LOAN MTG. ASSOC.	AA+	5,000,000	5,004,373	5,003,250	2,917	08/19/15	0.47
14724	FED. HOME LOAN MTG. ASSOC.	AA+	6,000,000	6,000,000	6,002,700	3,000	08/21/15	0.43
14566	FED. HOME LOAN MTG. ASSOC.	AA+	5,000,000	5,000,035	5,000,400	11,944	10/09/15	0.50
14635	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	7,005,696	7,003,640	16,053	10/09/15	0.45
14661	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,000,000	10,000,000	9,986,100	15,833	10/29/15	0.44
14651	FED. HOME LOAN MTG. ASSOC.	AA+	4,500,000	4,513,657	4,510,935	4,625	02/24/16	0.90
14679	FEDERAL NATIONAL MTG. ASSOC.	AA+	6,000,000	6,005,089	5,985,300	250	03/28/16	0.60
14675	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	7,000,000	6,945,120	12,542	08/22/16	0.77
14686	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	7,000,000	6,959,330	2,674	09/06/16	0.75
14690	FEDERAL NATIONAL MTG. ASSOC.	AA+	7,000,000	6,981,064	6,959,330	2,674	09/06/16	0.75
14643	FED HOME LOAN BANK	AA+	10,000,000	10,000,000	9,962,600	31,644	10/03/16	0.77
14648	FED. HOME LOAN MTG. ASSOC.	AA+	9,640,000	9,666,543	9,663,040	9,908	11/24/16	0.92
14471	FEDERAL NATIONAL MTG. ASSOC.	AA+	4,770,000	4,770,000	4,772,290	13,650	12/20/16	1.00
14676	FEDERAL NATIONAL MTG. ASSOC.	AA+	8,000,000	8,009,632	7,892,960	2,833	03/14/17	1.15
14689	FEDERAL NATIONAL MTG. ASSOC.	AA+	4,000,000	3,977,064	3,917,480	10,033	05/22/17	1.28
14681	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	10,044,736	9,926,300	18,333	07/25/17	1.20
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	INTERMEDIATE PORTFOLIO		307,540,000	307,921,665	307,488,594	804,070	435	0.36

ATTACHMENT A
CITY OF LONG BEACH
INVESTMENT PORTFOLIO
As of September 30, 2013

INVEST. NO.	SECURITY DESCRIPTION	S&P	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCURED INTEREST	MATURITY DATE	MARKET YIELD
14250	WFC Advantage Govt Money Mkt		232,258	232,258	232,258	51	10/01/13	0.10
14037	FEDERAL FARM CREDIT BANK	AA+	9,350,000	9,354,526	9,355,891	174,111	10/07/13	0.62
14013	U.S. TREASURY NOTES	AA+	11,000,000	11,020,056	11,035,200	73,934	11/30/13	0.08
14143	FED NAT MORTG ASSOC	AA+	10,500,000	10,488,897	10,515,750	22,531	12/18/13	0.06
14127	FED. HOME LOAN MTG. ASSOC.	AA+	9,965,000	9,991,044	10,030,370	58,129	01/07/14	0.06
14128	FED NAT MORTG ASSOC	AA+	10,000,000	10,040,258	10,091,900	42,778	02/05/14	0.10
14613	U.S. TREASURY NOTES	AA+	10,500,000	10,550,292	10,557,015	5,801	03/15/14	0.07
14168	FEDERAL FARM CREDIT BANK	AA+	10,000,000	10,068,845	10,137,400	118,854	04/17/14	0.11
14056	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	10,087,040	10,136,000	109,722	04/23/14	0.09
14235	U.S. TREASURY NOTES	AA+	10,500,000	10,523,181	10,559,430	39,660	05/15/14	0.09
14255	FED HOME LOAN BANK	AA+	9,900,000	9,939,739	9,981,180	46,509	05/28/14	0.13
14624	U.S. TREASURY NOTES	AA+	7,325,000	7,352,800	7,358,768	16,211	06/15/14	0.10
14173	FED. HOME LOAN MTG. ASSOC.	AA+	9,950,000	10,071,537	10,179,646	52,238	07/28/14	0.21
14311	FED. HOME LOAN MTG. ASSOC.	AA+	10,000,000	10,020,372	10,072,900	11,389	08/20/14	0.18
14254	FED NAT MORTG ASSOC	AA+	9,325,000	9,506,290	9,584,422	11,656	09/16/14	0.10
14355	U.S. TREASURY NOTES	AA+	10,200,000	10,215,478	10,239,066	23,549	10/15/14	0.13
14213	FEDERAL FARM CREDIT BANK	AA+	10,700,000	10,731,287	10,874,945	63,271	11/19/14	0.18
14622	U.S. TREASURY NOTES	AA+	4,500,000	4,499,778	4,504,905	3,320	12/15/14	0.16
14625	U.S. TREASURY NOTES	AA+	2,950,000	2,949,777	2,953,216	2,176	12/15/14	0.16
14283	U.S. TREASURY NOTES	AA+	11,000,000	11,256,529	11,301,620	41,698	01/31/15	0.19
14169	FED HOME LOAN BANK	AA+	5,000,000	5,064,663	5,178,100	6,875	03/13/15	0.29
14340	FED HOME LOAN BANK	AA+	1,000,000	1,027,611	1,035,620	1,375	03/13/15	0.29
14662	FED HOME LOAN BANK	AA+	1,150,000	1,191,533	1,190,963	1,581	03/13/15	0.29
14401	FED HOME LOAN BANK	AA+	10,500,000	10,464,687	10,513,440	1,969	03/13/15	0.29
14596	U.S. TREASURY NOTES	AA+	10,550,000	10,565,001	10,572,683	18,268	04/15/15	0.24
14607	FED. HOME LOAN MTG. ASSOC.	AA+	10,400,000	10,428,098	10,436,608	23,689	04/17/15	0.27
14300	FED NAT MORTG ASSOC	AA+	9,600,000	9,871,604	9,950,784	39,900	07/28/15	0.37
14310	U.S. TREASURY NOTES	AA+	9,950,000	10,132,116	10,213,078	29,336	07/31/15	0.30
14445	FEDERAL FARM CREDIT BANK	AA+	10,900,000	10,888,635	10,912,535	7,161	08/17/15	0.49
14299	FED. HOME LOAN MTG. ASSOC.	AA+	9,425,000	9,591,204	9,673,537	9,621	09/10/15	0.39
14387	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,225,000	10,391,675	10,475,104	71,540	10/26/15	0.44
14586	FED HOME LOAN BANK	AA+	9,925,000	9,949,058	9,925,596	18,058	11/20/15	0.50
14594	FED. HOME LOAN MTG. ASSOC.	AA+	9,000,000	9,896,565	9,874,620	85,500	01/19/16	0.50
14356	FED HOME LOAN BANK	AA+	8,700,000	9,592,882	9,706,242	25,979	03/11/16	0.61
14462	U.S. TREASURY NOTES	AA+	9,875,000	10,291,551	10,315,524	610	03/31/16	0.45
14542	FEDERAL NATIONAL MTG. ASSOC.	AA+	9,300,000	9,726,976	9,706,317	104,302	04/11/16	0.63
14494	FED. HOME LOAN MTG. ASSOC.	AA+	9,490,000	9,959,406	9,945,520	81,719	05/27/16	0.67
14560	U.S. TREASURY NOTES	AA+	11,000,000	11,165,171	11,116,930	9,420	08/31/16	0.63

ATTACHMENT A
CITY OF LONG BEACH
INVESTMENT PORTFOLIO
As of September 30, 2013

INVEST. NO.	SECURITY DESCRIPTION	S&P	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCURED INTEREST	MATURITY DATE	MARKET YIELD
14416	FEDERAL NATIONAL MTG. ASSOC.	AA+	10,500,000	10,501,243	10,652,355	1,094	09/28/16	0.76
14523	FED HOME LOAN BANK	AA+	9,250,000	10,419,988	10,403,105	128,151	12/16/16	0.81
14668	FEDERAL FARM CREDIT BANK	AA+	8,500,000	8,509,304	8,405,310	307	03/28/17	0.98
14667	FEDERAL FARM CREDIT BANK	AA+	8,400,000	8,407,046	8,280,048	18,783	06/05/17	1.10
14644	FED HOME LOAN BANK	AA+	10,600,000	10,714,114	10,603,180	29,444	06/21/17	0.99
14711	FED HOME LOAN BANK	AA+	950,000	946,790	950,285	2,639	06/21/17	0.99
14732	FED. HOME LOAN MTG. ASSOC.	AA+	10,750,000	10,680,006	10,716,890	18,813	07/28/17	1.08
14701	FEDERAL NATIONAL MTG. ASSOC.	AA+	11,100,000	10,714,891	10,851,804	14,299	02/08/18	1.41
14721	FED HOME LOAN BANK	AA+	4,345,000	4,312,522	4,333,529	3,651	03/09/18	1.44
14722	FED HOME LOAN BANK	AA+	5,505,000	5,464,975	5,490,467	4,626	03/09/18	1.44
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	LONG TERM PORTFOLIO		413,787,258	419,769,300	421,132,054	1,676,301	652	0.44
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14352	Health Savors Loan		1,554,368	1,554,368	1,554,368	687	04/22/19	0.53
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	TOTAL PORTFOLIO		1,332,137,609	1,338,772,001	1,339,584,860	2,865,368	363	0.36
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	UNREALIZED GAIN/(LOSS)				812,859			