



CITY OF LONG BEACH

R-15

DEPARTMENT OF FINANCIAL MANAGEMENT

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December 1, 2009

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file Investment Report for Quarter Ending September 30, 2009.
(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, 2009, these funds had a market value of approximately \$1.7 billion, with approximately \$975 million, or approximately 57 percent of funds, maturing within six months, ensuring that sufficient funds are available to meet the City's cash and 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, Assistant City Attorney, Director of Financial Management/CFO, City Treasurer, City Controller, Budget and Performance Management Bureau Manager and designated representatives from the Harbor, Water and Development Services departments, meets monthly, or as needed, to review investment policies, strategies and performance.

Investment Pool Rating

As of September 30, 2009, Standard and Poor's reaffirmed the City's investment portfolio rating of AAf 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.

Financial Markets Performance

The City, along with a working group of other cities, counties and states having exposure to Lehman exceeding \$1.7 billion, continue to work with representatives in Congress to encourage the Treasury Department to allocate funds under the Troubled Asset Relief Program (TARP) and the Emergency Economic Stabilization Act (HR 1424), which instructs the Secretary of the Treasury to take into consideration "the need to ensure stability for United States public instrumentalities." On October 28, 2009, representatives from the working group, along with various members of Congress, met with the Treasury Secretary to discuss TARP and HR 1424. The Treasury Secretary stated he would review his previous position of not using TARP or funds under the Stabilization Act for this purpose. The City is still actively pursuing reimbursement through bankruptcy proceedings and the fraud lawsuit.

Investment Performance – Overall Portfolio

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 SAVRS loan) as authorized by the City's Investment Policy and the California Government Code. The City's adopted 2009 Investment Policy divides the City's investment portfolio into a short-term and a long-term portfolio whose benchmarks are the 3-Month Treasury Bill and the Merrill Lynch One-to-Three Year Treasury/ Agency Index, respectively. Both 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 0.49 percent. Book yield represents the actual earnings received on the total Investment Portfolio.

On September 30, 2009, the City's investment pool market yield was 1.23 percent compared to 1.64 percent on June 30, 2009. During the quarter, the short-term benchmark decreased 5 basis points, while the long-term benchmark index decreased 22 basis points. The following table summarizes the Investment Pool market yield performance for the quarter ending September 30, 2009:

Portfolio Funds	Amount of Funds	Quarter End Values		
		Benchmark Return	Weighted Avg Maturity*	Yield**
Short-Term Investment Pool	\$ 603,446,364	0.15 percent	0.33 years	0.75 percent
Long-Term Investment Pool	\$ 1,099,889,667	1.10 percent	0.53 years	1.49 percent
Total Investment Pool	\$ 1,703,336,030	0.78 percent	0.46 years	1.23 percent

* Weighted Average Maturity assumes securities are not called or sold prior to the actual maturity date. ** Market Yield of Portfolio at quarter end.

The following table summarizes the purchase yield of the new investments vs. the average benchmark yield in the short-term portfolio by month for the quarter ending September 30, 2009:

SHORT-TERM PORTFOLIO

Month	Amount of Funds Invested	Benchmark vs. Purchase Yield Analysis		
		Benchmark Return*	Purchase Yield**	Over/(Under) Benchmark*
July 2009	\$ 55,000,000	0.17 percent	0.15 percent	(0.02) percentage points
August 2009	\$ 87,000,000	0.17 percent	0.21 percent	0.04 percentage points
September 2009	\$ 140,000,000	0.12 percent	0.23 percent	0.12 percentage points
Total Invested Funds *	\$ 282,000,000	0.15 percent	0.21 percent	0.06 percentage points

* 91-Day T-Bill and other returns listed are weighted averages for the period. **Purchase Yields stated to maturity assume the securities are not called or sold prior to the maturity date.

The following table summarizes the purchase yield of the new investments vs. the average benchmark yield in the long-term portfolio by month for the quarter ending September 30, 2009. Due to unprecedented market volatility, the maturities of the long-term portfolio were systematically shortened (e.g. from average 18 to 24 month maturities to 6 to 12 month maturities) resulting in lower yields when compared to the benchmark, which has longer durations of 12 to 36 months on average.

LONG-TERM PORTFOLIO

Month	Amount of Funds Invested	Benchmark vs. Purchase Yield Analysis		
		Benchmark Return*	Purchase Yield**	Over/(Under) Benchmark*
July 2009	\$ 103,000,000	1.20 percent	0.26 percent	(0.62) percentage points
August 2009	\$ 140,000,000	1.13 percent	0.44 percent	(0.69) percentage points
September 2009	\$ 35,000,000	0.98 percent	0.15 percent	(0.83) percentage points
Total Invested Funds *	\$ 278,000,000	1.14 percent	0.34 percent	(0.80) percentage points

* Merrill Lynch One-to-Three Year Treasury/Agency Index and other returns listed are weighted averages for the period. Excludes overnight and short-term investments under 30 days. **Yields are stated to maturity and assume the securities are not called or sold prior to the maturity date.

As of September 30, 2009, the City had no investments in the State Treasurer's Local Agency Investment Fund (LAIF) pool.

A complete listing of investment balances, portfolio distribution and performance values can be found in Attachment A.

The City's 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.

Short and Intermediate Term Strategy

The City has adopted an investment strategy for the short-term portfolio that maintains sufficient liquidity within a rolling 12-month period to satisfy the City's cash needs.

Long-Term Investment Strategy

Chandler Asset Management began reviewing and recommending a strategy for the long-term investment portfolio with the Investment Advisory Committee in October 2009.

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 Assistant City Attorney Heather A. Mahood, Budget and Performance Management Bureau Manager David Wodynski and the City's Investment Advisory Committee on October 27, 2009.

TIMING CONSIDERATIONS

This item is not time critical.

FISCAL IMPACT

There is no fiscal impact associated with this action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



DAVID S. NAKAMOTO
CITY TREASURER



LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:



PATRICK H. WEST
CITY MANAGER

ATTACHMENT A
City of Long Beach
Investment Portfolio
As of September 30, 2009

DESCRIPTION	CUSIP	RATING	PAR	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
UNION BANK OF CALIFORNIA			69,439,882	69,439,882	69,439,882	40,087	10/01/09	0.79
MONEY MARKET ACCOUNT (BANK OF AMERICA)			8,626,521	8,626,521	8,626,521	863	10/01/09	0.12
STATE TREASURER LOCAL AGENCY INVESTMENT FUND			0	0	0	0		0.00
GUARANTEED MANAGED RATE ACCOUNT			104,666,658	104,666,658	104,666,658	11,339	10/01/09	0.13
TOTAL CASH AND EQUIVALENTS			182,733,061	182,733,061	182,733,061	52,289	1.0	0.38

SHORT-TERM PORTFOLIO

DESCRIPTION	CUSIP	RATING	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
FED NAT MORTG ASSOC	313589ML4	AAA	12,000,000	11,999,790	12,000,000	0	10/02/09	0.63
FED NAT MORTG ASSOC	313589NA7	AAA	15,000,000	14,995,813	15,000,000	0	10/16/09	0.67
FED NAT MORTG ASSOC	313589NL3	AAA	12,000,000	11,995,750	12,000,000	0	10/26/09	0.51
U.S. TREASURY BILLS	912795Q38	AAA	15,000,000	14,996,850	15,000,000	0	11/12/09	0.18
FEDERAL HOME LOAN MTG. CORP	313397PE5	AAA	25,000,000	24,996,417	25,000,000	0	11/13/09	0.12
FEDERAL HOME LOAN MTG. CORP	3128X7SN5	AAA	30,000,000	30,086,462	30,084,375	316,250	11/13/09	2.74
FEDERAL HOME LOAN MTG. CORP	313397PS4	AAA	12,000,000	11,996,333	12,000,000	0	11/25/09	0.00
FEDERAL HOME LOAN MTG. CORP	313397OM8	AAA	10,000,000	9,997,019	9,997,019	0	12/14/09	0.15
FED NAT MORTG ASSOC	313589QP1	AAA	12,000,000	11,996,960	12,000,000	0	12/16/09	0.12
U.S. TREASURY BILLS	912795S69	AAA	10,000,000	9,996,043	9,996,875	0	12/17/09	0.18
U.S. TREASURY BILLS	912795S69	AAA	25,000,000	24,981,552	24,992,188	0	12/17/09	0.35
FEDERAL HOME LOAN MTG. CORP	313397QU8	AAA	13,000,000	12,996,636	13,000,000	0	12/21/09	0.12
FED FARM CREDIT BANK	3133XNTD1	AAA	11,170,000	11,256,356	11,274,719	96,574	01/08/10	3.72
FED NAT MORTG ASSOC	31398ATE2	AAA	8,000,000	8,054,983	8,077,500	39,267	02/04/10	3.07
U.S. TREASURY BILLS	912795T27	AAA	15,000,000	14,975,617	14,995,313	0	02/11/10	0.44
U.S. TREASURY BILLS	912795T35	AAA	20,000,000	19,980,944	19,987,501	0	02/18/10	0.25
FED FARM CREDIT BANK	3133XPY57	AAA	15,000,000	15,119,188	15,164,063	21,771	03/12/10	2.72
U.S. TREASURY BILLS	912795U41	AAA	10,000,000	9,986,136	9,987,500	0	05/06/10	0.23
U.S. TREASURY BILLS	912795U41	AAA	25,000,000	24,963,833	24,968,750	0	05/06/10	0.24
U.S. TREASURY BILLS	912795U41	AAA	30,000,000	29,913,200	29,962,500	0	05/06/10	0.48
U.S. TREASURY BILLS	912795UU3	AAA	20,000,000	19,943,164	19,962,499	0	06/17/10	0.40

ATTACHMENT A
City of Long Beach
Investment Portfolio
As of September 30, 2009

SHORT-TERM PORTFOLIO								
DESCRIPTION	CUSIP	RATING	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
FED NAT MORTG ASSOC	3136F93B7	AAA	20,000,000	20,000,000	20,181,250	70,833	07/06/10	1.49
U.S. TREASURY BILLS	912795U82	AAA	25,000,000	24,914,323	24,921,876	0	08/26/10	0.38
U.S. TREASURY BILLS	912795T68	AAA	15,000,000	14,954,653	14,990,625	0	03/11/11	0.44
FED NAT MORTG ASSOC	31398AST0	AAA	15,000,000	15,127,871	15,168,750	134,875	01/13/12	4.10
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TOTAL SHORT-TERM PORTFOLIO			420,170,000	420,225,894	420,713,303	679,570	173.5	0.92
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TOTAL CASH AND SHORT - TERM PORTFOLIO			602,903,061	602,958,955	603,446,364	731,858	121.3	0.75
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LONG TERM PORTFOLIO								
DESCRIPTION	CUSIP	RATING	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
U.S. TREASURY BILLS	912795P54	AAA	10,000,000	10,000,000	10,000,000	0	10/01/09	0.31
FED NAT MORTG ASSOC	313589ML4	AAA	12,000,000	11,999,767	12,000,000	0	10/02/09	0.70
U.S. TREASURY NOTES	912828CX6	AAA	7,000,000	7,006,711	7,008,750	109,088	10/15/09	3.37
U.S. TREASURY NOTES	912828CX6	AAA	10,000,000	10,008,076	10,012,500	155,840	10/15/09	3.37
U.S. TREASURY BILLS	912795P70	AAA	20,000,000	19,998,289	20,000,000	0	10/15/09	0.22
FEDERAL HOME LOAN MTG. CORP	313397ND9	AAA	20,000,000	19,997,500	20,000,000	0	10/19/09	0.25
U.S. TREASURY BILLS	912795S44	AAA	10,000,000	9,997,783	10,000,000	0	10/22/09	0.38
FEDERAL HOME LOAN MTG. CORP	313397NQ0	AAA	25,000,000	24,995,972	25,000,000	0	10/30/09	0.20
U.S. TREASURY NOTES	912828HF0	AAA	7,000,000	7,015,634	7,019,687	106,189	10/31/09	3.61
U.S. TREASURY NOTES	912828HF0	AAA	10,000,000	10,018,880	10,028,125	151,698	10/31/09	3.61
U.S. TREASURY BILLS	912795Q38	AAA	25,000,000	24,992,417	25,000,000	0	11/12/09	0.26
FED NAT MORTG ASSOC	313589PE7	AAA	15,000,000	14,987,996	15,000,000	0	11/13/09	0.67
U.S. TREASURY BILLS	912795S51	AAA	25,000,000	24,990,983	25,000,000	0	11/19/09	0.27
FED FARM CREDIT BANK	3133XMSQ5	AAA	7,000,000	6,999,921	7,037,188	108,257	11/20/09	4.23
FEDERAL HOME LOAN MTG. CORP	313397PM7	AAA	20,000,000	19,981,667	20,000,000	0	11/20/09	0.67
FEDERAL HOME LOAN MTG. CORP	3137EABB4	AAA	8,000,000	8,013,340	8,050,000	110,917	11/30/09	4.10
FEDERAL HOME LOAN MTG. CORP	3137EABB4	AAA	15,000,000	15,086,060	15,093,750	207,969	11/30/09	4.10
FED NAT MORTG ASSOC	313589QJ5	AAA	15,000,000	14,978,996	15,000,000	0	12/11/09	0.71
U.S. TREASURY BILLS	912795S69	AAA	10,000,000	9,987,701	9,996,875	0	12/17/09	0.58
FED NAT MORTG ASSOC	313589QU0	AAA	15,000,000	14,973,000	15,000,000	0	12/21/09	0.80
FED FARM CREDIT BANK	3133X8RL8	AAA	7,000,000	7,011,570	7,052,500	70,696	12/23/09	3.68
FEDERAL HOME LOAN MTG. CORP	313397QW4	AAA	15,000,000	14,973,025	15,000,000	0	12/23/09	0.78

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Investment Portfolio
As of September 30, 2009

LONG TERM PORTFOLIO								
DESCRIPTION	CUSIP	RATING	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
U.S. TREASURY BILLS	912795R78	AAA	25,000,000	24,982,986	24,992,188	0	01/07/10	0.25
FED NAT MORTG ASSOC	313385RN8	AAA	12,000,000	11,973,600	11,998,350	0	01/08/10	0.80
U.S. TREASURY BILLS	912795R86	AAA	15,000,000	14,987,313	14,995,313	0	01/14/10	0.29
U.S. TREASURY BILLS	912795R86	AAA	20,000,000	19,978,708	19,993,750	0	01/14/10	0.37
U.S. TREASURY BILLS	912795R94	AAA	15,000,000	14,988,100	14,995,313	0	01/21/10	0.26
U.S. TREASURY BILLS	912795R94	AAA	15,000,000	14,988,100	14,995,313	0	01/21/10	0.26
U.S. TREASURY NOTES	912828HP8	AAA	15,000,000	15,084,619	15,098,437	53,702	01/31/10	2.11
FED NAT MORTG ASSOC	31398AKX9	AAA	14,479,000	14,608,724	14,632,839	66,664	02/10/10	3.22
FED NAT MORTG ASSOC	31359MXH1	AAA	4,471,000	4,519,874	4,531,079	22,138	02/15/10	3.82
U.S. TREASURY NOTES	912828GG9	AAA	10,000,000	10,160,547	10,168,750	60,666	02/15/10	4.67
FED NAT MORTG ASSOC	3136F6ZZ5	AAA	7,660,000	7,758,748	7,772,506	35,102	02/22/10	4.17
U.S. TREASURY BILLS	912795T43	AAA	20,000,000	19,988,158	19,987,501	0	02/25/10	0.15
U.S. TREASURY NOTES	912828HS2	AAA	15,000,000	15,091,760	15,112,500	25,691	02/28/10	1.99
U.S. TREASURY BILLS	912795T50	AAA	15,000,000	14,990,054	14,990,626	0	03/04/10	0.16
FED NAT MORTG ASSOC	31398APJ5	AAA	10,000,000	9,998,102	10,112,500	17,500	03/10/10	2.97
U.S. TREASURY BILLS	912795T68	AAA	10,000,000	9,979,204	9,993,750	0	03/11/10	0.47
U.S. TREASURY NOTES	912828HU7	AAA	10,000,000	10,062,990	10,075,000	481	03/31/10	1.74
U.S. TREASURY NOTES	912828HU7	AAA	10,000,000	10,059,966	10,075,000	481	03/31/10	1.74
U.S. TREASURY NOTES	912828HU7	AAA	10,000,000	10,059,966	10,075,000	481	03/31/10	1.74
U.S. TREASURY NOTES	912828HU7	AAA	15,000,000	15,091,790	15,112,500	721	03/31/10	1.74
U.S. TREASURY BILLS	912795UL3	AAA	13,000,000	12,980,283	12,987,812	0	04/01/10	0.30
U.S. TREASURY BILLS	912795UL3	AAA	30,000,000	29,928,338	29,971,874	0	04/01/10	0.48
U.S. TREASURY BILLS	912795U33	AAA	25,000,000	24,934,375	24,976,562	0	04/08/10	0.50
FED NAT MORTG ASSOC	31398AMV1	AAA	12,000,000	12,099,946	12,138,750	143,333	04/09/10	2.47
FED NAT MORTG ASSOC	31359MB28	AAA	2,745,000	2,741,080	2,808,478	58,674	04/19/10	4.64
FED NAT MORTG ASSOC	31359MB28	AAA	6,870,000	6,860,823	7,028,869	146,846	04/19/10	4.64
FEDERAL HOME LOAN MTG. CORP	3128X7LZ5	AAA	7,335,000	7,332,634	7,442,733	93,521	04/28/10	2.96
FEDERAL HOME LOAN MTG. CORP	3137EABG3	AAA	9,800,000	9,934,856	9,947,000	118,178	04/30/10	2.83
U.S. TREASURY NOTES	912828HX1	AAA	10,000,000	10,093,753	10,109,375	88,927	04/30/10	2.10
U.S. TREASURY BILLS	912795U41	AAA	10,000,000	9,980,711	9,987,500	0	05/06/10	0.32
U.S. TREASURY BILLS	912795U41	AAA	20,000,000	19,977,094	19,975,000	0	05/06/10	0.19
U.S. TREASURY BILLS	912795U41	AAA	25,000,000	24,925,406	24,968,750	0	05/06/10	0.50
U.S. TREASURY BILLS	912795U41	AAA	25,000,000	24,938,215	24,968,750	0	05/06/10	0.41
U.S. TREASURY BILLS	912795U41	AAA	25,000,000	24,962,326	24,968,750	0	05/06/10	0.25
FED FARM CREDIT BANK	31331XWL2	AAA	9,973,000	10,176,966	10,237,908	188,171	05/07/10	4.63
U.S. TREASURY NOTES	912828DU1	AAA	10,000,000	10,207,530	10,221,875	146,365	05/15/10	3.79

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LONG TERM PORTFOLIO								
DESCRIPTION	CUSIP	RATING	PAR VALUE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST	MATURITY DATE	MARKET YIELD
U.S. TREASURY NOTES	912828DU1	AAA	25,000,000	25,519,981	25,554,688	365,914	05/15/10	3.79
U.S. TREASURY BILLS	912795U58	AAA	25,000,000	24,923,438	24,968,750	0	06/03/10	0.45
FED FARM CREDIT BANK	3133XR2Y5	AAA	6,000,000	5,999,555	6,108,750	55,000	06/11/10	2.95
FED FARM CREDIT BANK	3133XR2Y5	AAA	8,000,000	7,988,940	8,145,000	73,333	06/11/10	2.95
FED FARM CREDIT BANK	3133XBTH8	AAA	10,000,000	10,219,482	10,265,625	129,861	06/11/10	4.14
U.S. TREASURY BILLS	912795UU3	AAA	20,000,000	19,941,725	19,962,499	0	06/17/10	0.41
FED FARM CREDIT BANK	31331YYU8	AAA	10,200,000	10,268,623	10,340,250	56,738	07/01/10	2.22
U.S. TREASURY BILLS	912795U66	AAA	25,000,000	24,929,854	24,953,124	0	07/01/10	0.37
FED NAT MORTG ASSOC	3136F93B7	AAA	10,000,000	10,000,000	10,090,625	35,417	07/06/10	1.49
FEDERAL HOME LOAN MTG. CORP	3134A4VB7	AAA	2,519,000	2,572,304	2,592,208	22,802	07/12/10	4.01
FED FARM CREDIT BANK	3133XRN22	AAA	5,400,000	5,490,856	5,508,000	39,375	07/16/10	3.43
U.S. TREASURY BILLS	912795U74	AAA	25,000,000	24,918,479	24,937,500	0	07/29/10	0.39
U.S. TREASURY NOTES	912828JF8	AAA	20,000,000	20,383,648	20,393,750	92,663	07/31/10	2.70
FEDERAL HOME LOAN MTG. CORP	3128X6Y59	AAA	10,000,000	9,993,899	10,212,500	41,514	08/12/10	2.99
U.S. TREASURY NOTES	912828JL5	AAA	15,000,000	15,212,248	15,234,374	824	09/30/10	1.97
FED HOME LOAN BANK (Pledged to Great West)	3133XMES6	AAA	7,000,000	6,991,862	7,273,438	135,260	10/22/10	4.21
FEDERAL HOME LOAN MTG. CORP	3128X6Y26	AAA	7,260,000	7,256,634	7,498,219	32,771	02/11/11	3.15
U.S. TREASURY NOTES	912828LF5	AAA	15,000,000	14,989,244	15,089,063	42,646	06/30/11	1.12
FED NAT MORTG ASSOC	31398AST0	AAA	10,000,000	10,084,840	10,112,500	89,917	01/13/12	4.10
FED FARM CREDIT BANK	3133XMKS9	AAA	5,000,000	5,000,000	5,014,063	110,858	10/22/12	5.01
FED FARM CREDIT BANK	3133XNBB4	AAA	7,000,000	7,000,000	7,048,125	117,542	11/27/12	4.84
FED NAT MORTG ASSOC	3136F8XV2	AAA	5,000,000	5,000,000	5,192,188	70,472	12/03/12	4.14
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SUB TOTAL LONG TERM PORTFOLIO			1,091,712,000	1,094,128,547	1,097,242,816	3,801,203	187.0	1.49
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SAVRS LOAN			2,646,851	2,646,851	2,646,851	6,687	04/22/19	1.79
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TOTAL LONG TERM PORTFOLIO			1,094,358,851	1,096,775,398	1,099,889,667	3,807,890	195.0	1.49
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TOTAL SHORT TERM AND LONG TERM PORTFOLIO			1,697,261,912	1,699,734,353	1,703,336,030	4,539,749	168.9	1.23
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