



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Investment Account Disclosure

MEETING DATE: May 7, 1997

PREPARED BY: Deputy Treasurer

RECOMMENDED ACTION: That the City Council by motion/action accept the quarterly report of the City of Lodi pooled money investment account as required by SB564.

BACKGROUND INFORMATION: The investment report is currently included in the monthly executive report distributed to Council. SB564 required local agency treasurers to submit a report on investments at a public meeting. The City of Lodi has an investment policy which is submitted to council for approval on an annual basis. Copies of the policy are available in the Finance Department. In addition to the quarterly report on investments in the City of Lodi pooled money investment account, a breakdown Treasury Inventory by type has been included in a chart format. Also included is the most current report of the Local Agency Summary of Investment Data and the State of California pooled money investment account market valuation.

The City of Lodi maintains membership in the California Municipal Treasurers Association and conforms to guide lines set forth by the CMTA investment report committee. The Finance Department will continue to include the investment report monthly as part of the executive report.

FUNDING: None.

Vicky McAthie
Finance Director/Treasurer

APPROVED: _____

H. Dixon Flynn -- City Manager

04/10/1997

City of Lodi
PORTFOLIO MASTER SUMMARY
MARCH 31, 1997

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INVESTMENTS	BOOK VALUE	PERCENT OF PORTFOLIO	AVERAGE TERM	AVERAGE DAYS TO MATURITY	---YIELD TO MATURITY---	
					360 EQUIVALENT	365 EQUIVALENT
Local Agency Investment Funds.....	\$ 22,011,000.00	79.75	1	1	5.507	5.583
Certificates of Deposit - Bank.....	\$ 1,300,000.00	4.71	365	250	5.113	5.184
Passbook/Checking Accounts.....	\$ 1,289,356.10	4.67	1	1	1.252	1.269
Federal Agency Issues - Coupon.....	\$ 2,000,000.00	7.25	822	811	6.199	6.285
Treasury Securities - Coupon.....	\$ 999,054.36	3.62	1,325	243	6.074	6.158
TOTAL INVESTMENTS and AVERAGES.....	\$ 27,599,410.46	100.00%	126	80	5.360%	5.434%

TOTAL EARNINGS	MONTH ENDING		FISCAL	
	MARCH 31		YEAR TO DATE	
Current Year	\$	132,186.36	\$	1,271,274.63
AVERAGE DAILY BALANCE	\$	29,278,630.73	\$	31,760,919.26
EFFECTIVE RATE OF RETURN		5.32%		5.33%

Maxine Cadwallader
 Maxine Cadwallader
 Deputy Treasurer

Based on the approved budget and to the extent the budget is adhered to, liquidity is available for the next three to six months. Union Bank of California is the source of market valuation.

4-10-97
 DATE

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City of Lodi
 INVESTMENT PORTFOLIO DETAILS - INVESTMENTS
 MARCH 31, 1997

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INVESTMENT NUMBER	ISSUER	AVERAGE PURCHASE		BOOK VALUE	FACE VALUE	MARKET VALUE	STATED RATE	--- YTM ---		MATURITY DATE	DAYS TO MAT
		BALANCE	DATE					360	365		

LOCAL AGENCY INVESTMENT FUNDS											
1000	Local Agency Invest. Fund			11,138,000.00	11,138,000.00	11,138,000.00	5.583	5.507	5.583		1
1001	Local Agency Inv Fund (LPIC)			10,873,000.00	10,873,000.00	10,873,000.00	5.583	5.507	5.583		1
SUBTOTALS and AVERAGES		24,514,225.81		22,011,000.00		22,011,000.00		5.507	5.583		1

CERTIFICATES OF DEPOSIT - BANK											
2074	Central Sierra Bank		08/27/96	100,000.00	100,000.00	100,000.00	4.950	4.950	5.019	08/27/97	148
2069	Farmers and Merchants Bank		12/20/96	1,000,000.00	1,000,000.00	1,000,000.00	5.050	5.050	5.120	12/20/97	263
2066	Bank of Lodi		10/11/96	100,000.00	100,000.00	100,000.00	5.300	5.300	5.374	10/11/97	193
2070	Stockton Savings Bank		01/10/97	100,000.00	100,000.00	100,000.00	5.720	5.720	5.799	01/09/98	283
SUBTOTALS and AVERAGES		1,300,000.00		1,300,000.00	1,300,000.00	1,300,000.00		5.113	5.184		250

PASSBOOK/CHECKING ACCOUNTS											
4003	Bank of America			205,827.35	205,827.35	205,827.35	0.000	0.000	0.000		1
4000	Farmers & Merchants			1,083,528.75	1,083,528.75	1,083,528.75	1.510	1.489	1.510		1
SUBTOTALS and AVERAGES		1,723,473.45		1,289,356.10	1,289,356.10	1,289,356.10		1.252	1.269		1

GENERAL AGENCY ISSUES - COUPON											
	FEDL HOME LOAN MTG CORP		03/17/97	1,000,000.00	1,000,000.00	989,690.00	6.000	6.000	6.083	03/17/99	715
	Everen Securities, Inc		03/24/97	1,000,000.00	1,000,000.00	993,590.00	6.397	6.397	6.486	09/24/99	906
SUBTOTALS and AVERAGES		741,935.48		2,000,000.00	2,000,000.00	1,983,280.00		6.199	6.285		811

TREASURY SECURITIES - COUPON											
8007	U. S. Treasury Notes		04/15/94	999,054.36	1,000,000.00	1,000,310.00	6.000	6.074	6.158	11/30/97	243
AVERAGES		998,995.99									

TOTAL INVESTMENTS and AVG.											
		29,278,630.73		\$ 27,599,410.46		27,583,946.10		5.360%	5.434%		80

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City of Lodi
 PORTFOLIO MASTER INVESTMENT ACTIVITY BY TYPE
 MARCH 1, 1997 - MARCH 31, 1997

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INVESTMENT #	ISSUER	STATED RATE	TRANSACTION DATE	PURCHASES OR DEPOSITS	SALES/MATURITIES OR WITHDRAWALS	BALANCE

LOCAL AGENCY INVESTMENT FUNDS (Monthly Summary)						
1000	Local Agency Invest. Fund	5.583			2,700,000.00	
1001	Local Agency Inv Fund (LPIC)	5.583			1,550,000.00	
SUBTOTALS and ENDING BALANCE				0.00	4,250,000.00	22,011,000.00
CERTIFICATES OF DEPOSIT - BANK						
						1,300,000.00
PASSBOOK/CHECKING ACCOUNTS (Monthly Summary)						
4003	Bank of America	0.000		1,491,746.56	1,919,784.17	
4000	Farmers & Merchants	1.510		8,229,426.97	7,950,305.68	
SUBTOTALS and ENDING BALANCE				9,721,173.53	9,870,089.85	1,289,356.10
FEDERAL AGENCY ISSUES - COUPON						
8008	FEDL HOME LOAN MTG CORP	6.000	03/17/1997	1,000,000.00		
8009	Everen Securities, Inc	6.397	03/24/1997	1,000,000.00		
SUBTOTALS and ENDING BALANCE				2,000,000.00	0.00	2,000,000.00
TREASURY SECURITIES - COUPON						
						999,054.36

TOTALS				11,721,173.53	14,120,089.85	27,599,410.46

City of Lodi
INVESTMENT ACTIVITY SUMMARY
MARCH 1996 through MARCH 1997

MONTH END	YEAR	NUMBER OF SECURITIES	TOTAL INVESTED	YIELD TO MATURITY		MANAGED POOL RATE	NUMBER OF SECURITIES PURCHASED	NUMBER OF SECURITIES MATURED/SOLD	AVERAGE TERM	AVERAGE DAYS TO MATURITY
				360 EQUIV	365 EQUIV					
March	96	15	26,875,161.88	5.219	5.291	5.557	0	0	150	57
April	96	13	26,507,215.46	5.283	5.357	5.538	0	1	151	52
May	96	13	26,748,608.30	5.318	5.391	5.538	0	0	150	46
June	96	13	27,551,636.62	5.190	5.262	5.502	0	0	145	40
July	96	12	29,421,179.58	5.215	5.288	5.502	1	2	136	34
August	96	11	31,739,617.53	5.307	5.381	5.587	1	2	126	28
September	96	11	31,287,025.85	5.363	5.438	5.566	0	0	128	25
October	96	12	31,704,819.78	5.376	5.451	5.570	1	0	127	21
November	96	11	31,059,091.95	5.372	5.446	5.601	0	1	95	18
December	96	11	32,127,489.83	5.340	5.414	5.599	1	1	92	25
January	97	10	31,440,895.77	5.256	5.329	5.580	1	2	93	24
February	97	9	29,998,206.15	5.284	5.358	5.583	0	1	61	22
March	97	11	27,599,410.46	5.360	5.434	5.583	2	0	126	80

AVERAGES		12	\$ 29,543,104.55	5.299%	5.372%	5.562%	1	1	122	36

04/10/1997

City of Lodi
 DISTRIBUTION OF INVESTMENTS BY TYPE
 MARCH 1996 through MARCH 1997

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MONTH END	YEAR	TYPES OF INVESTMENTS												
		LAI	BCD	SCD	PA1	BAC	CPI	COM	RPA	FAC	FAD	TRC	TRD	GN1
March	96	78.9	6.0		4.0									11.2
April	96	80.4	5.7		2.6									11.3
May	96	81.4	5.6		1.8									11.2
June	96	79.7	5.4		4.0									10.9
July	96	81.1	4.8		3.9									10.2
August	96	83.5	4.1		3.0									9.4
September	96	84.7	4.2		1.6									9.6
October	96	84.8	4.4		1.3									9.5
November	96	86.1	4.5		3.0									6.4
December	96	85.7	4.4		3.7									6.2
January	97	84.6	4.1		4.9									6.4
February	97	87.5	4.3		4.8									3.3
March	97	79.8	4.7		4.7					7.3				3.6
AVERAGES		82.9%	4.8%		3.3%					0.6%				8.4%

LAI - Local Agency Investment Funds
 SCD - Certificates of Deposit - S & L
 BAC - Bankers Acceptances
 COM - Commercial Paper - Discount
 FAC - Federal Agency Issues - Coupon
 TRC - Treasury Securities - Coupon
 GN1 - Mortgage Backed Securities

BCD - Certificates of Deposit - Bank
 PA1 - Passbook/Checking Accounts
 CPI - Commercial Paper - Interest Bearing
 RPA - Repurchase Agreements
 FAD - Federal Agency Issues - Discount
 TRD - Treasury Securities - Discount

City of Lodi
INTEREST EARNINGS SUMMARY
MARCH 31, 1997

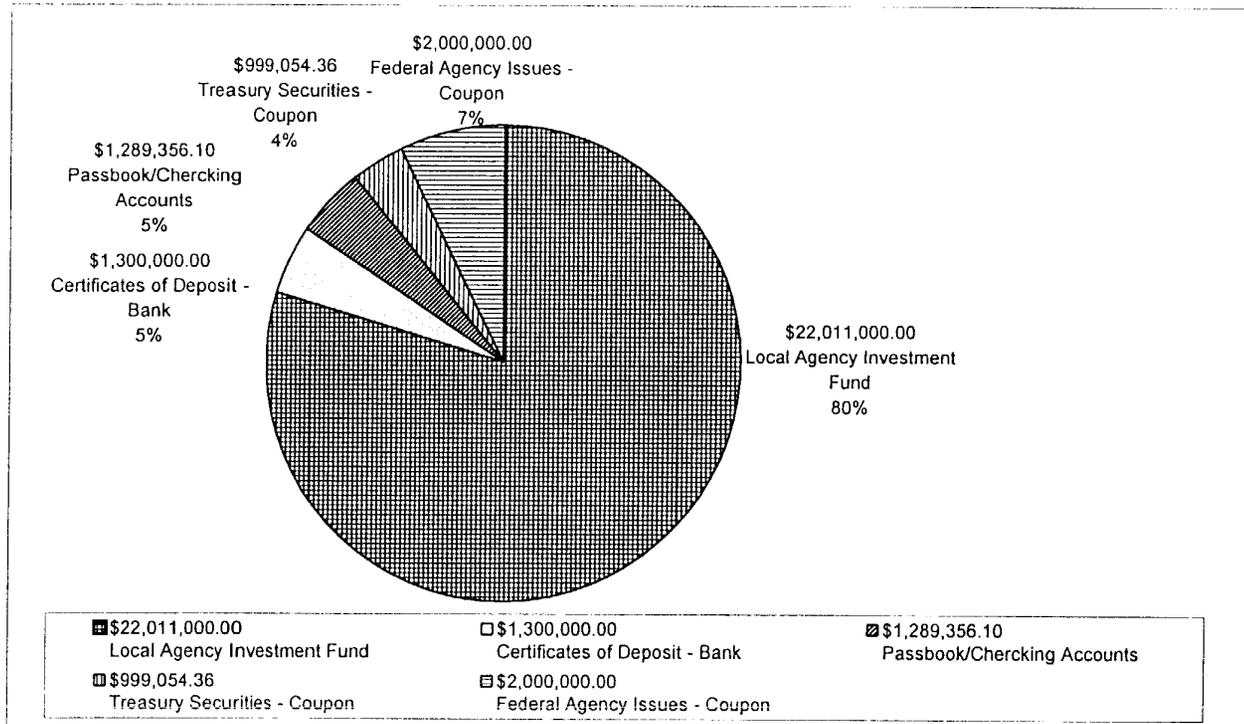
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	MONTH ENDING MARCH 31, 1997	FISCAL YEAR TO DATE
CD/Coupon/Discount Investments:		
Interest Collected	\$ 1,242.84	\$ 138,034.14
PLUS Accrued Interest at End of Period	37,647.59	37,647.59
LESS Accrued Interest at Beginning of Period	(24,479.54)	(29,297.67)
	-----	-----
Interest Earned during Period	\$ 14,410.89	146,384.06
	=====	=====
ADJUSTED by Premiums and Discounts	120.63	2,158.20
ADJUSTED by Capital Gains or Losses	0.00	0.00
	-----	-----
Earnings during Period	14,531.52	\$ 148,542.26
	=====	=====
 Mortgage Backed 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)
	-----	-----
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 Period	0.00	\$ 0.00
	=====	=====
 Cash/Checking Accounts:		
Interest Collected	\$ 1,196.00	\$ 1,055,315.63
PLUS Accrued Interest at End of Period	372,403.70	372,403.70
LESS Accrued Interest at Beginning of Period	(255,944.86)	(304,986.96)
	-----	-----
Interest Earned during Period	\$ 117,654.84	\$ 1,122,732.37
	=====	=====
 TOTAL Interest Earned during Period	 \$ 132,065.73	 \$ 1,269,116.43
TOTAL Adjustments from Premiums and Discounts	\$ 120.63	\$ 2,158.20
TOTAL Capital Gains or Losses	\$ 0.00	\$ 0.00
	-----	-----
TOTAL Earnings during Period	\$ 132,186.36	\$ 1,271,274.63
	=====	=====

BREAKDOWN OF TREASURY INVENTORY BY TYPE

MARCH 1997

<u>Type of Security</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Maximum Maturity</u>
Local Agency Investment Fund	\$22,011,000.00	79.751704%	Indefinite
Certificates of Deposit - Bank	\$1,300,000.00	4.710246%	5 years
Passbook/Checking Accounts	\$1,289,356.10	4.671680%	Indefinite
Treasury Securities - Coupon	\$999,054.36	3.619839%	5 years
Federal Agency Issues - Coupon	\$2,000,000.00	7.246532%	5 years
	\$27,599,410.46	100.00%	



POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF INVESTMENT DATA

A COMPARISON OF FEBRUARY 1997 WITH FEBRUARY 1996
(Dollars in Thousands)

	FEBRUARY 1997	FEBRUARY 1996	CHANGE
Average Daily Portfolio	\$30,379,056	\$28,484,590	+\$1,894,466
Accrued Earnings	\$129,929	\$127,371	+\$2,558
Effective Yield	5.575	5.643	- .068
Average Life--Month End (in days)	260	263	-3
Total Security Transactions			
Amount	\$21,643,428	\$19,469,454	+ \$2,173,974
Number	502	468	+ 34
Total Time Deposit Transactions			
Amount	\$450,700	\$242,400	+ \$208,300
Number	38	23	+ 15
Average Workday Investment Activity	\$1,227,451	\$1,037,466	+ \$189,985
Prescribed Demand Account Balances			
For Services	\$139,307	\$129,388	+ \$9,919
For Uncollected Funds	\$194,631	\$152,210	+ \$42,421

LOCAL AGENCY INVESTMENT FUND*
SUMMARY OF ACTIVITY

FEBRUARY 1997

BEGINNING BALANCE	DEPOSITS	WITHDRAWALS	MONTH END BALANCE
\$11,207,472,713.95	\$899,691,000.00	\$1,007,547,448.33	\$11,099,616,265.62

*Local Agency Investment Fund Invested Through Pooled Money Investment Account

**State of California
Pooled Money Investment Account
Market Valuation
2/28/97**

Description	Carrying Cost Plus Accrued Interest Purch.	Estimated Market Value	Accrued Interest
United States Treasury:			
Bills	\$ 2,066,058,429.89	\$ 2,130,134,510.00	NA
Strips	\$ 121,604,450.00	\$ 146,403,200.00	NA
Notes	\$ 5,839,576,934.39	\$ 5,789,493,130.00	\$ 41,168,943.77
Federal Agency:			
Bonds	\$ 908,826,141.87	\$ 905,017,519.40	\$ 10,887,383.08
Floater	\$ 319,979,989.05	\$ 320,153,700.00	\$ 3,318,288.00
MBS	\$ 158,535,331.13	\$ 155,157,284.03	\$ 936,602.14
GNMA	\$ 3,364,914.06	\$ 3,807,460.29	\$ 32,425.05
SBA	\$ 200,806,659.28	\$ 202,577,373.47	\$ 2,006,077.83
FHLMC PC	\$ 30,756,722.94	\$ 33,011,527.41	\$ 493,965.80
Discount Notes	\$ 584,313,625.07	\$ 595,175,500.00	NA
Bankers Acceptances	\$ 403,196,826.01	\$ 403,472,690.92	NA
Corporate:			
Bonds	\$ 1,541,613,709.13	\$ 1,537,010,143.37	\$ 28,380,550.15
Floater	\$ 500,695,656.16	\$ 500,705,732.50	\$ 6,225,710.22
CDs	\$ 7,582,668,642.05	\$ 7,580,003,909.00	\$ 29,230,705.02
Bank Notes	\$ 566,002,556.84	\$ 565,790,841.45	\$ 7,764,978.90
Repurchase Agreements	\$ -	\$ -	NA
Time Deposits	\$ 485,095,000.00	\$ 485,095,000.00	NA
AB 55 & GF Loans	\$ 1,751,229,161.00	\$ 1,751,229,161.00	NA
Commercial Paper	\$ 6,188,686,524.51	\$ 6,200,659,026.39	NA
Reverse Repurchase	\$ (394,500,000.00)	\$ (394,500,000.00)	\$ (1,021,638.89)
TOTAL	\$ 28,858,511,273.38	\$ 28,910,397,709.23	\$ 129,423,991.06

Estimated Market Value Including Accrued Interest \$ 29,039,821,700.30

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

Certificates of Deposit (CDs), Bank Notes (BNs), and Commercial Paper (CPs) less than 90 days are carried at portfolio book value (carrying cost). Interest accrued from the date of purchase on CDs and BNs under 90 days is not included.

NOTE: Market Valuation dated 3/31/96 has been corrected for an error in the market value of SBA securities. Estimated market value of SBA's was adjusted by + \$3,807,997.19