



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Investment Account Disclosure

MEETING DATE: May 3, 2000

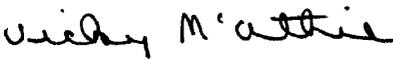
PREPARED BY: Deputy Treasurer

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.

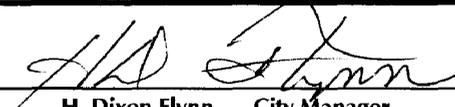
BACKGROUND INFORMATION: The investment report is currently included in the monthly executive report distributed to Council. SB564 required local agency treasurers to submit a report on investments at a public meeting. The City of Lodi has an investment policy, which is submitted to council for approval 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



City of Lodi
Portfolio Management
Portfolio Summary
March 31, 2000

City of Lodi
 212 W. Pine St.
 Lodi, CA 95240
 (209)333-6800

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Local Agency Investment Funds	13,100,000.00	13,100,000.00	13,100,000.00	42.26	1	1	5.562	5.639
Certificates of Deposit - Bank	4,200,000.00	4,200,000.00	4,200,000.00	13.55	333	179	5.357	5.431
Passbook/Checking Accounts	1,197,361.23	1,197,361.23	1,197,361.23	3.86	1	1	0.000	0.000
Federal Agency Issues - Coupon	11,500,000.00	11,276,010.00	11,500,000.00	37.10	1,049	750	5.949	6.031
Treasury Securities - Coupon	1,000,000.00	997,970.00	999,117.46	3.22	626	547	6.342	6.430
Investments	30,997,361.23	30,771,341.23	30,996,478.69	100.00%	455	321	5.488	5.564
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	0.00	0.00	0.00		0	0	0.000	0.000
Accrued Interest at Purchase		18,288.93	18,288.93					
Subtotal		18,288.93	18,288.93					
Total Cash and Investments	30,997,361.23	30,789,630.16	31,014,767.62		455	321	5.488	5.564

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	152,288.99	1,315,971.21
Average Daily Balance	32,575,241.11	33,477,329.93
Effective Rate of Return	5.50%	5.22%

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.

M. Maxine Cadwallader 4-15-2000
 Marcella Maxine Cadwallader, Revenue Manager/Deputy Treas.

City of Lodi
Portfolio Management
Portfolio Details - Investments
March 31, 2000

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Agency Investment Funds											
LAIF	1000	Local Agency Invest. Fund			12,000,000.00	12,000,000.00	12,000,000.00	5.639	5.639	1	
LPIC	1001	Local Agency Inv Fund (LPIC)			1,100,000.00	1,100,000.00	1,100,000.00	5.639	5.639	1	
Subtotal and Average			14,641,936.48		13,100,000.00	13,100,000.00	13,100,000.00		5.639	1	
Certificates of Deposit - Bank											
CENT	13	Central Sierra Bank		04/15/1999	100,000.00	100,000.00	100,000.00	3.510	3.559	16	04/17/2000
FM02	18	Farmers and Merchants Bank		09/13/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.323	90	06/30/2000
FM03	19	Farmers and Merchants Bank		09/13/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.323	181	09/29/2000
FM04	20	Farmers and Merchants Bank		09/13/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.323	272	12/29/2000
FM05	32	Farmers & Merchants		03/31/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.800	5.881	179	09/27/2000
GUAR	27	Guaranty Federal Bank		01/11/2000	100,000.00	100,000.00	100,000.00	5.970	6.053	285	01/11/2001
Subtotal and Average			4,200,000.00		4,200,000.00	4,200,000.00	4,200,000.00		5.431	179	
Passbook/Checking Accounts											
BANK	4003	Bank of America		07/01/1999	190,650.04	190,650.04	190,650.04		0.000	1	
	4000	Farmers & Merchants			1,006,711.19	1,006,711.19	1,006,711.19		0.000	1	
Subtotal and Average			1,234,212.37		1,197,361.23	1,197,361.23	1,197,361.23		0.000	1	
Federal Agency Issues - Coupon											
3133MAKW	28	FEDL HOME LOAN MTG CORP		01/24/2000	1,000,000.00	991,880.00	1,000,000.00	7.010	7.010	1,028	01/24/2003
3133M7SQQ	11	Federal Home Loan Bank		03/08/1999	1,000,000.00	975,000.00	1,000,000.00	5.570	5.570	706	03/08/2002
3133M8WC4	14	Federal Home Loan Bank		06/09/1999	1,000,000.00	971,870.00	1,000,000.00	6.040	6.040	982	12/09/2002
3133M4TB9	1	Federal Home Loan Bank (call)		07/09/1998	500,000.00	494,220.00	500,000.00	5.910	5.910	464	07/09/2001
3133M7LKO	10	Federal Home Loan Bank (call)		02/26/1999	1,000,000.00	966,870.00	1,000,000.00	5.550	5.550	877	08/26/2002
3133M93F7	15	Federal Home Loan Bank (call)		06/28/1999	1,000,000.00	979,840.00	1,000,000.00	6.175	6.175	818	06/28/2002
3133M9WU2	23	Federal Home Loan Bank (call)		09/28/1999	1,000,000.00	990,470.00	1,000,000.00	6.250	6.250	545	09/28/2001
3133MAVS5	30	Federal Home Loan Bank (call)		03/01/2000	1,000,000.00	997,500.00	1,000,000.00	7.120	7.120	699	03/01/2002
3133M6NQ7	5	Federal Home Loan Bank (call)		12/03/1998	1,000,000.00	970,620.00	1,000,000.00	5.580	5.580	793	06/03/2002
31364GR43	12	Fannie Mae callable note		05/17/1999	1,000,000.00	973,280.00	1,000,000.00	5.760	5.760	776	05/17/2002
31364GLG2060	6	Fannie Mae callable note		12/15/1998	1,000,000.00	975,470.00	1,000,000.00	5.350	5.350	625	12/17/2001
31364G7G8	22	Fannie Mae Bullet		09/22/1999	1,000,000.00	988,990.00	1,000,000.00	6.000	6.000	541	09/24/2001
Subtotal and Average			11,500,000.00		11,500,000.00	11,276,010.00	11,500,000.00		6.031	750	
Treasury Securities - Coupon											
912827Z54	25	U. S. Treasury Notes		01/13/2000	1,000,000.00	997,970.00	999,117.46	6.375	6.430	547	09/30/2001
Subtotal and Average			999,093.26		1,000,000.00	997,970.00	999,117.46		6.430	547	

Portfolio CITY
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City of Lodi
Portfolio Management
Portfolio Details - Investments
March 31, 2000

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Total Investments and Average			32,575,241.11		30,997,361.23	30,771,341.23	30,996,478.69		5.564	321

City of Lodi
Portfolio Management
Investment Activity By Type
March 1, 2000 through March 31, 2000

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Local Agency Investment Funds (Monthly Summary)							
LAIF	1000	Local Agency Invest. Fund	5.639		0.00	3,000,000.00	
LPIC	1001	Local Agency Inv Fund (LPIC)	5.639		600,000.00	0.00	
		Subtotal			600,000.00	3,000,000.00	13,100,000.00
Certificates of Deposit - Bank							
FM01	17	Farmers and Merchants Bank	5.250	03/31/2000	0.00	1,000,000.00	
FM05	32	Farmers & Merchants	5.800	03/31/2000	1,000,000.00	0.00	
		Subtotal			1,000,000.00	1,000,000.00	4,200,000.00
Passbook/Checking Accounts (Monthly Summary)							
BACK	4003	Bank of America			532,818.73	559,883.16	
	4000	Farmers & Merchants			8,153,704.46	8,164,719.54	
		Subtotal			8,686,523.19	8,724,602.70	1,197,361.23
Federal Agency Issues - Coupon							
3133MAVS5	30	Federal Home Loan Bank (call)	7.120	03/01/2000	1,000,000.00	0.00	
		Subtotal			1,000,000.00	0.00	11,500,000.00
Treasury Securities - Coupon							
		Subtotal					999,117.46
		Total			11,286,523.19	12,724,602.70	30,996,478.69

**City of Lodi
Portfolio Management
Investment Activity Summary
March 1999 through March 2000**

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 Equivalent	365 Equivalent					
March	1999	14	27,704,197.72	4.940	5.009	5.136	1	0	293	250
April	1999	14	31,211,557.89	4.799	4.865	5.119	1	1	260	216
May	1999	13	30,476,985.77	4.950	5.019	5.119	1	2	225	196
June	1999	15	30,355,747.07	4.850	4.917	5.119	2	0	304	267
July	1999	15	27,455,406.40	4.814	4.881	5.080	1	0	336	286
August	1999	15	27,264,657.01	4.920	4.989	5.080	0	0	338	278
September	1999	21	35,308,057.59	5.042	5.112	5.225	6	0	341	284
October	1999	21	35,749,728.66	4.972	5.041	5.391	0	0	337	268
November	1999	21	35,474,829.64	5.131	5.202	5.391	0	0	339	258
December	1999	21	35,762,625.85	5.294	5.367	5.498	1	1	327	244
January	2000	22	33,716,360.45	5.513	5.590	5.639	4	3	397	297
February	2000	22	32,434,508.18	5.423	5.498	5.639	0	0	413	294
March	2000	23	30,996,478.69	5.488	5.564	5.639	2	1	455	321
Average		18	31,839,318.53	5.087%	5.158%	5.313	1	1	336	266

City of Lodi
Portfolio Management
Distribution of Investments By Type
March 1999 through March 2000

Investment Type	March 1999	April 1999	May 1999	June 1999	July 1999	August 1999	September 1999	October 1999	November 1999	December 1999	January 2000	February 2000	March 2000	Average by Period
Local Agency Investment Funds	66.8	66.9	74.4	63.6	60.3	62.6	52.6	51.2	53.8	55.4	51.3	47.8	42.3	57.6%
Certificates of Deposit - Bank	4.3	3.8	3.9	4.0	4.4	4.4	14.7	14.6	14.7	14.5	12.5	13.0	13.6	9.4%
Certificates of Deposit - S & L														
Passbook/Checking Accounts	5.4	8.4	3.6	7.8	8.0	5.5	5.8	7.7	4.7	3.5	2.1	3.8	3.9	5.4%
Commercial Paper - Interest Bearing														
Repurchase Agreements														
Federal Agency Issues - Coupon	23.5	20.8	18.1	24.7	27.3	27.5	26.9	26.6	26.8	26.6	31.1	32.4	37.1	26.9%
Treasury Securities - Coupon											3.0	3.1	3.2	0.7%
Mortgage Backed Securities														
Bankers Acceptances -Amortizing														
Commercial Paper Disc. -Amortizing														
Federal Agency Disc. -Amortizing														
Treasury Discounts -Amortizing														
Miscellaneous Discounts -Amortizing														

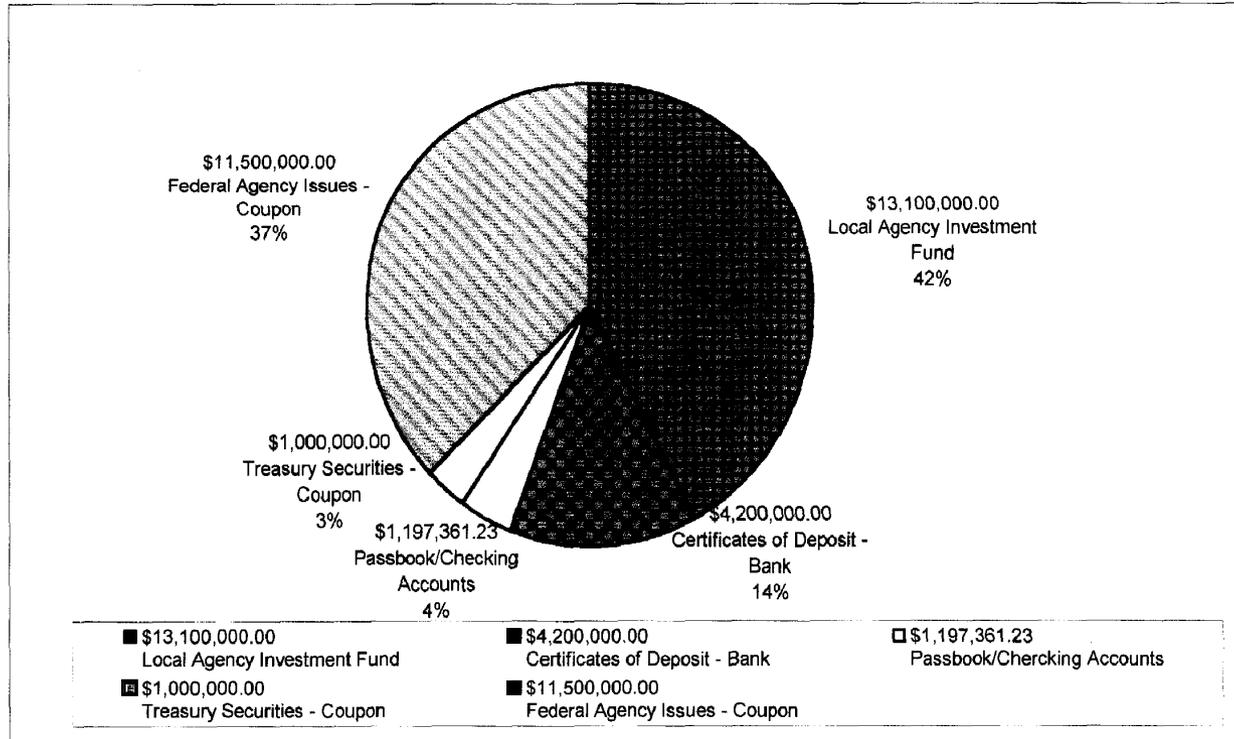
**City of Lodi
Portfolio Management
Interest Earnings Summary
March 31, 2000**

	March 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	175,034.62	528,931.55
Plus Accrued Interest at End of Period	108,704.00	108,704.00
Less Accrued Interest at Beginning of Period	(201,624.09)	(69,900.78)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	82,114.53	567,734.77
Adjusted by Premiums and Discounts	50.02	127.46
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	82,164.55	567,862.23
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 Period	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	0.00	777,216.46
Plus Accrued Interest at End of Period	235,385.55	235,385.55
Less Accrued Interest at Beginning of Period	(165,261.11)	(264,493.03)
Interest Earned during Period	70,124.44	748,108.98
Total Interest Earned during Period	152,238.97	1,315,843.75
Total Adjustments from Premiums and Discounts	50.02	127.46
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	152,288.99	1,315,971.21

BREAKDOWN OF TREASURY INVENTORY BY TYPE

March 31, 2000

<u>Type of Security</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Maximum Maturity</u>
Local Agency Investment Fund	\$13,100,000.00	42.261662%	Indefinite
Certificates of Deposit - Bank	\$4,200,000.00	13.549540%	5 years
Passbook/Checking Accounts	\$1,197,361.23	3.862784%	Indefinite
Treasury Securities - Coupon	\$1,000,000.00	3.226081%	5 years
Federal Agency Issues - Coupon	\$11,500,000.00	37.099932%	5 years
	\$30,997,361.23	100.00%	



POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF INVESTMENT DATA

A COMPARISON OF JANUARY 2000 WITH JANUARY 1999

(DOLLARS IN THOUSANDS)

	JANUARY 2000	JANUARY 1999	CHANGE
Average Daily Portfolio	\$ 35,750,385	\$ 35,563,802	\$ +186,583
Accrued Earnings	\$ 174,413	\$ 159,024	\$ +15,389
Effective Yield	5.760	5.265	+.495
Average Life-Month End (In Days)	193	184	+9
Total Security Transactions			
Amount	\$ 15,348,246	\$ 14,656,462	\$ +691,784
Number	341	328	+13
Total Time Deposit Transactions			
Amount	\$ 1,420,990	\$ 1,358,290	\$ +62,700
Number	112	88	+24
Average Workday Investment Activity	\$ 838,462	\$ 842,882	\$ -4,420
Prescribed Demand Account Balances			
For Services	\$ 196,125	\$ 189,020	\$ +7,105
For Uncollected Funds	\$ 259,082	\$ 201,336	\$ +57,746

**PHILIP ANGELIDES
TREASURER
STATE OF CALIFORNIA**

**INVESTMENT DIVISION SELECTED INVESTMENT DATA
ANALYSIS OF THE POOLED MONEY INVESTMENT ACCOUNT PORTFOLIO
(000 OMITTED)**

JANUARY 31, 2000

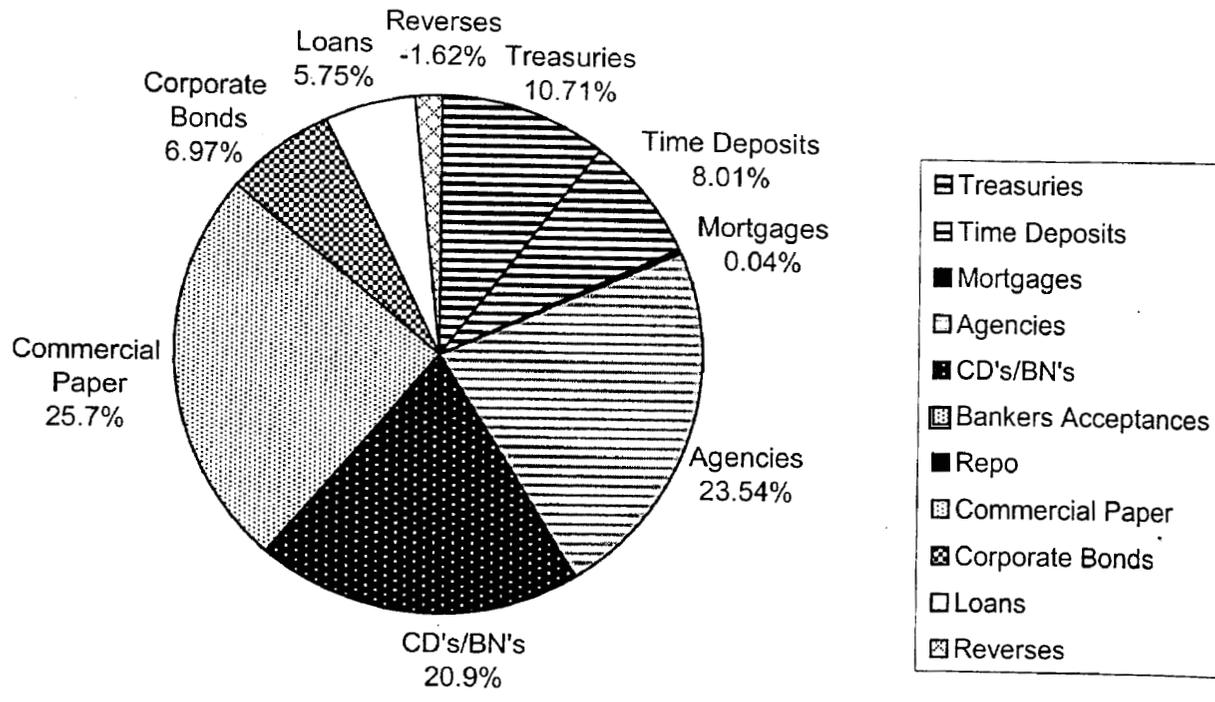
<u>TYPE OF SECURITY</u>	<u>AMOUNT</u>	<u>PERCENT</u>	<u>PERCENTAGE CHANGE FROM PRIOR MONTH</u>
Government			
Bills	\$ 1,557,466	4.27	+0.19
Bonds	0	0.00	0
Notes	2,347,990	6.44	-0.45
Strips	0	0.00	0
Total Government	<u>\$ 3,905,456</u>	<u>10.71</u>	<u>-0.45</u>
Federal Agency Coupons	\$ 3,888,365	10.67	+0.01
Certificates of Deposit	5,329,063	14.62	+1.38
Bank Notes	2,290,011	6.28	+0.66
Bankers' Acceptances	0	0.00	0.00
Repurchases	0	0.00	0.00
Federal Agency Discount Notes	4,692,542	12.87	-0.17
Time Deposits	2,918,395	8.01	-0.21
GNMAs	1,471	0.00	0.00
Commercial Paper	9,366,851	25.70	-0.06
FHLMC	13,859	0.04	0
Corporate Bonds	2,540,633	6.97	0
Pooled Loans	2,097,002	5.75	-1.10
GF Loans	0	0.00	0
Reversed Repurchases	(589,969)	-1.62	+0.25
Total (All Types)	<u>\$ 36,453,679</u>	<u>100.00</u>	

INVESTMENT ACTIVITY

	JANUARY 2000		DECEMBER 1999	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Pooled Money	341	\$ 15,348,246	464	\$ 20,822,046
Other	1	1,146	32	27,568
Time Deposits	112	1,420,990	60	460,595
Totals	<u>454</u>	<u>\$ 16,770,382</u>	<u>556</u>	<u>\$ 21,310,209</u>
PMIA Monthly Average Effective Yield		5.760		5.639
Year to Date Yield Last Day of Month		5.422		5.359

**Pooled Money Investment Account
Portfolio Composition
\$36.4 Billion**

1/31/00



State of California
Pooled Money Investment Account
Market Valuation
12/31/99

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 1,389,526,715.72	\$ 1,422,135,902.13	\$ 1,420,350,830.48	NA
Notes	\$ 2,347,392,850.95	\$ 2,347,392,850.95	\$ 2,330,850,750.00	\$ 25,809,452.71
Federal Agency:				
Bonds	\$ 2,821,859,587.83	\$ 2,821,591,182.95	\$ 2,803,044,984.20	\$ 33,453,016.41
Floaters	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 912,465.00
MBS	\$ 449,497,198.39	\$ 449,497,198.39	\$ 427,355,487.74	\$ 2,435,877.61
GNMA	\$ 1,497,373.43	\$ 1,497,373.43	\$ 1,666,825.70	\$ 14,749.71
SBA	\$ 255,168,104.73	\$ 255,168,104.73	\$ 254,839,239.37	\$ 2,259,106.00
FHLMC PC	\$ 14,589,871.70	\$ 14,589,871.70	\$ 15,361,745.24	\$ 234,209.91
Discount Notes	\$ 4,441,225,663.92	\$ 4,533,752,293.58	\$ 4,531,237,376.08	NA
Bankers Acceptances	\$ -	\$ -	\$ -	NA
Corporate:				
Bonds	\$ 1,021,775,497.48	\$ 1,020,810,162.61	\$ 1,011,097,212.75	\$ 18,610,634.11
Floaters	\$ 1,346,977,889.08	\$ 1,346,859,144.35	\$ 1,350,134,563.00	\$ 9,044,801.71
CDs	\$ 4,508,233,842.08	\$ 4,505,607,046.23	\$ 4,498,047,209.22	\$ 82,307,645.21
Bank Notes	\$ 1,913,161,212.40	\$ 1,912,992,584.80	\$ 1,910,657,120.27	\$ 37,759,116.61
Repurchase Agreements	\$ -	\$ -	\$ -	NA
Time Deposits	\$ 2,799,895,000.00	\$ 2,799,895,000.00	\$ 2,799,895,000.00	NA
AB 55 & GF Loans	\$ 2,333,498,378.10	\$ 2,333,498,378.10	\$ 2,333,498,378.10	NA
Commercial Paper	\$ 8,770,108,843.47	\$ 8,836,109,419.44	\$ 8,840,416,606.54	NA
Reverse Repurchase	\$ (466,810,844.64)	\$ (466,810,844.64)	\$ (466,810,844.64)	\$ (1,435,466.81)
TOTAL	\$ 34,047,597,184.64	\$ 34,234,585,668.75	\$ 34,161,642,484.05	\$ 211,405,608.51

Fair Value Including Accrued Interest

\$ 34,373,048,092.57

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

The value of each participating dollar equals the fair value divided by the amortized cost (.997869313). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,957,386.26 or \$20,000,000.00 x .997869313.