

Sacramento Public Library Authority

Agenda Item 15.0: Quarterly Treasurer's Report
Of Transactions – March 2010

TO: Sacramento Public Library Authority Board Members

FROM: Rick Teichert, Deputy Director – Administrative Services

RE: Quarterly Treasurer's Report of Transactions – March 2010

RECOMMENDED ACTION: Receive and File.

INFORMATION

The Library Authority's Investment Policy adopted by the Board on May 28, 2009, requires the Library's Treasurer to submit quarterly investment reports in compliance with Government Code section 53646(b) and monthly investment transaction reports consistent with Government Code section 53607.

Attachment A is the City of Sacramento City Treasurer's quarterly report for the quarter ended March 31, 2010. All Library investments are currently managed and held by the Sacramento City Treasurer in the City's Investment Pool "A".

Certification of Liquidity and Cash Flow for the Next Six Month Period Based on the Library Board's adopted FY 2009/10 budget, past revenue and expenditure trends and current forecasts, the Library's Treasurer projects that the Library has sufficient monies on hand, anticipated revenues, and/or liquid investments to meet the Library's expenditure requirements through September 30, 2010.

Compliance with Investment Policy

The Library's Investment Policy incorporates the City's Investment Policy authorized investments by reference. The Library's Treasurer accepts the Sacramento City Treasurer's certification that all City Investment Pool "A" investments held are in compliance with the City Treasurer's previously reviewed and current Investment Policy with no exceptions, as stated in Attachment A.

Also attached is the transaction report for the City of Sacramento "Investment Pool A" for the month of March 2010 (Attachment B) and the Library summary of the City's monthly investment report for March 2010 (Attachment C).

This report satisfies the State's investment reporting requirements and complies with the Library's Investment Policy quarterly and monthly reporting requirements.



Sacramento Public Library Authority

Agenda Item 15.0: Quarterly Treasurer's Report Of Transactions – March 2010

FISCAL IMPACT

At March 31, 2010, the Library Authority had investments totaling \$19,760,002. Total cash and investments at March 31, 2010, were \$20,248,210 including a balance of \$488,208 in the Authority's Bank of America account. Investment income for the month of March was \$37,090 and totals \$318,848 for FY 2009/10. These earnings are on target to exceed the \$335,000 investment income budgeted for FY 2009/10, provided portfolio yield increases or remains at the last six months levels. The March portfolio yield was 2.16%, down 0.19% from the yield in February 2010 of 2.35%. This yield compares favorably to the State of California Local Agency Investment Fund rate of return for February 2010 of 0.55%.

ATTACHMENTS

Attachment A: City of Sacramento Treasurer Report: Quarterly Investment

Report for the period ended March 31, 2010

Attachment B: City of Sacramento Treasurer Report: March 2010 - Monthly

Investment Transaction Report (Pool A portion only)

Attachment C: City of Sacramento Treasurer Report: Monthly Investment

Report - March 2010 (Library portion only)



REPORT TO COUNCIL City of Sacramento

915 | Street, Sacramento, CA 95814-2604 www.CityofSacramento.org

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CONSENTMay 4, 2010

Honorable Mayor and Members of the City Council

Title: March 2010 Monthly Investment Transactions Report

Location/Council District: Citywide

Recommendation: Receive and file

Contacts: Lydia Abreu, Investment and Operations Manager, 808-7746; Shirley

Tupaz, Investment Operations Analyst, 808-8295

Presenters: None

Department: City Treasurer

Division: Investment & Operations

Organization No: 05001011

Description/Analysis

Issue: Rendering of City Treasurer monthly investment transactions report to the City Council.

Policy Considerations: The City Treasurer routinely reports on monthly investment transactions to keep the City Council advised of current investment activity.

Environmental Considerations:

California Environmental Quality Act (CEQA): Under the California Environmental Quality Act (CEQA) guidelines, continuing administrative activities do not constitute a project and are therefore exempt from review.

Sustainability Considerations: There are no sustainability considerations applicable to this action.

Commission/Committee Action: None

Rationale for Recommendation: The City Treasurer is responsible for investing and reporting in accordance with the authority granted by City Charter Section 73, City Council ordinances and resolutions, and applicable state law.

Financial Considerations: The monthly investment report sets forth the monthly transactions of the City Treasurer's Office Investment Pool A funds. Portfolio value on March 1, 2010 was \$614,969,588 and at month end the value was \$611,128,398. The interest yield for the month was 2.16%. There were 17 total transactions for the period (8 buys, 5 calls and 4 maturities). The estimated duration of the portfolio is 1.44 years.

Consistent with the Investment Policy adopted by City Council on August 18, 2009, the monthly report herein includes the content described in Government Code sections 53607 and 63646 (b).

Emerging Small Business Development (ESBD): Because this transaction does not involve the purchase of goods or services for the City, ESBD efforts are not applicable.

Respectfully Submitted by:

Shifley Tupaz

Investment Operations Analyst

Approved by: _

Lvdia Abreu

Investment and Operations Manager

Recommendation Approved:

Russell T. Fehr City Treasurer

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Background Information:

California Statutes Chapter 783, Statutes of 1995 and Chapter 749, Statutes of 1996 were enacted to help avoid a repeat of the December 1994 Orange County investment fiasco which resulted in investment losses exceeding \$1.7 billion for Orange County and other local government entities. These statutes made revisions to certain state laws that addressed the investing of public funds, including, among other things, the requirement of reporting investment activity on a periodic basis. Government Code section 53607 requires monthly reports to the City Council. Commencing March, 1997, the City Treasurer, as the person vested with authority to invest City funds, has rendered monthly transaction reports to the City Council and this staff report accompanies the latest of such reports. This practice is consistent with prior City Council principles regarding investment authority that emphasizes full disclosure and prompt reporting of investment policy, strategies, programs and actual investments as reflected in Resolution 95-108.

For informational purposes, the City Treasurer also reports on transactions of other funds invested by the Treasurer's Office in addition to the City's funds. The transactions for the month ended March 31, 2010 are attached as follows:

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City of Sacramento Summary of Transactions March-10

Attachment 2

Local Agency Funds:

	 Pool A	Ethel H	lart Trust	Pub	lic Trust	 George Clark			Total
Purchases	\$ 41,979,179	\$	96,931	\$	-	\$ -		\$	42,076,110
Sales	-		90,915		-	138,420			229,335
Maturities	30,987,652		-		-	11	-		30,987,663
Calls	24,983,712		-		-	-			24,983,712
Contributions	63,810,928		-		-	-	`.		63,810,928
Withdrawals	68,144,254		-		9,934	1,488			68,155,676
Total	\$ 229,905,725	\$	187,846	\$	9,934	\$ 139,919		\$	230,243,424

Outside Agency Funds:

Sacramento Housing & Redevelopment Agency (SHRA) Funds:

·	 Pool D	 Pool J		 Pool L		Pool M	 Pool N			_	Total
Purchases	\$ 7,852,560	\$	-	\$ -	\$	-	\$ -			\$	7,852,560
Sales	-		-	-		-	-				-
Maturities	12,296,322		-	-		-	-				12,296,322
Calls	8,988,909		-	-		•	-				8,988,909
Contributions	4,000,000		-	-		-	-				4,000,000
Withdrawais	5,300,000		-	-		-	~				5,300,000
Total	\$ 38,437,791	\$ 	-	\$ -	\$	-	\$ 	- -		\$	38,437,791
	 Pool Q	 Pool R		 Pool S		Pool T	 Pool U	<u> </u>	Pool V		Total
Purchases	\$ -	\$	-	\$ -	\$		\$ -	\$	-	\$	-
Sales	-		-	-		-	-		•		•
Maturities	-		-	-		-	-		-		-
Calls	. •		-	•		-	-		-		-
Contributions			_	. •		-			-		_
	-				•						
Withdrawals	-		_	-	•	-					-

Total SHRA \$ 38,437,791

City of Sacramento Summary of Transactions March-10

Sacramento City Employees' Retirement System (SCERS) Funds:

	Fixed Bonds	Equity Income	Large Cap	International	Tc	otal
Purchases	\$ -	\$ -	\$ 11,607,403	\$ 1,010,181	\$ 12,	617,584
Sales	-		13,460,956	2,094,005	15,	554,961
Expenses	679	-	-	-		879
Maturities	176,869	- -	-	· •		176,869
Calls	-	u u	-	~		-
Contributions	-	-	-	-		-
Withdrawals	694,462	263,638	128,829	29,269	1,	116,198
Total	\$ 872,010	\$ 263,638	\$ 25,197,188	\$ 3,133,455	\$ 2 9,	466,291
Capitol Area De	velopment Autho	rity (CADA) Funds:			·	
	CADA	CADA-A	CADA-B	•	To	tal
Purchases	\$ -	\$ -	\$ -		\$	
Sales	-	-	-	,		
Maturities	-	-	-		•	_
Calls	•	-	-			-
Contributions	1,688,000	-	-		1,	668,000
Withdrawals	168,000	-	-			168,000
Total	\$ 1,856,000	\$.	\$	<u>.</u>	<u> </u>	856,000
Ail Other Funds	:		•			
	United Way	American River	TNBC	SPLA	To	tal
Purchases	\$ 354,998	\$ -	\$	\$ -	\$	3 54,99 8
Sales	490,964	-	-		•	490,964
Expenses	-	-	-	-		-
Maturities	-	-	-	-		-
Calls	-	-	-	•		•
Contributions	-	-	-	7,900,000	. 7,5	900,000
Withdrawals	-	-	-	800,000		300,000
Total	\$ 845,962	<u>\$</u>	\$	\$ 8,700,000	\$ 9,	545,962
GRAND TOTAL					\$ 309,5	549,468

City of Sacramento Summary of Transactions March-10

	Fixed Bonds	Equity Income	Large Cap	International		Total
Purchases	\$ -	\$ -	\$ 11,607,403	\$ 1,010,181	•	\$ 12,617,584
Sales	-		13,460,956	2,094,005		15,554,961
Expenses	679	-	-	-		879
Maturities	176,869	-	u.	-		176,869
Calls		-	-	-		
Contributions	-	-	•	-		-
Withdrawals	694,462	263,638	128,829	29,269		1,116,198
Total	\$ 872,010) \$ 263,638	\$ 25,197,188	\$ 3,133,455	- •	\$ 29,466,291
Capitol Area De	evelopment Autho	ority (CADA) Funds:		-		
	CADA	CADA-A	CADA-B	_		Total
Purchases	\$ -	\$ -	\$ -			\$ -
Sales	-	-	~	•		-
Maturities			-			-
Calls	-	-	-			-
Contributions	1,688,000	-	-			1,668,000
Withdrawals	168,000	-	-			168,000
Total	\$ 1,856,000	\$	\$ -	- -		\$ 1,856,000
Ail Other Funds	: :		•			
	United Way	American River	TNBC	SPLA		Total
Purchases	\$ 354,998		\$	\$ -		\$ 354,998
Sales	490,964		-	·		490,984
Expenses	-	-	-	-		•
Maturities	-	-	<u>.</u>	-		-
Calls	-	-	-		•	•
Contributions	-	_	-	7,900,000		7,900,000
Withdrawals	-	-	-	800,000		800,000
Total	<u>\$ 845,962</u>	<u> </u>	\$	\$ 8,700,000		\$ 9,545,962
GRAND TOTAL						\$ 309,549,468

Trade Date	Security	Quantity	otal ost
<u>PURCHASES</u>			
03/02/10	Toyota Motor Credit Corp 0.240% Due 06-15-10	6,000,000	\$ 5,995;800
03/02/10	Freddie Mac 2.125% Due 03-24-15	5,000,000	4,995,000
03/12/10	General Electric Capital Corp 0.190% Due 06-29-10	4,000,000	3,997,699
03/18/10	Fannie Mae 0.190% Due 07-27-10	5,000,000	4,996,543
03/23/10	Federal Home Loan Bank 0.140% Due 06-15-10	5,000,000	4,998,367
03/23/10	Fannie Mae 1.250% Due 03-15-13	5,000,000	5,000,000
03/29/10	General Electric Capital Corp 0.180% Due 06-15-10	7,000,000	6,997,270
03/30/10	Fannie Mae 2.000% Due 04-22-13	5,000,000	4,998,500
TOTAL PURCH	ASES	42,000,000	\$ 41,979,179
CALLS			
03/02/10	Fannie Mae 2.000% Due 03-02-11	5,000,000	\$ 5,000,000
03/03/10	Freddie Mac 3.250% Due 03-03-14	4,000,000	3,991,212
03/15/10	Fannie Mae 3.250% Due 09-15-14	5,000,000	4,992,500
03/28/10	Federal Home Loan Bank 2.050% Due 09-28-12	5,000,000	5,000,000
03/30/10	Federal Home Loan Bank 2.250% Due 09-30-14	6,000,000	6,000,000
TOTAL CALLS		25,000,000	\$ 24,983,712

Trade Date	Security	Quantity		otal ost
MATURITIES				
03/01/10	General Electric Capital Corp 0.180% Due 03-01-10	2,000,000	\$	1,999,240
03/01/10	HSBC Finance 0.190% Due 03-01-10	3,000,000		2,998,670
03/09/10	Freddie Mac 0.110% Due 03-09-10	13,000,000		12,995,352
03/23/10	Freddie Mac 0.120% Due 03-23-10	13,000,000		12,994,390
TOTAL MATU	RITIES	31,000,000	\$	30,987,652
CONTRIBUTION	<u>ons</u>			
03/01/10 03/01/10	B Of A Cash B Of A Cash	·	\$	6,900,000 13,545
03/01/10 03/01/10	Fidelity Fund Fidelity Fund			. 1,082 545
03/01/10 03/01/10	Fidelity Fund Fidelity Fund			420 155,000
03/01/10 03/01/10	Fidelity Fund Fidelity Fund			1,230,410 68,569
03/02/10 03/02/10	B Of A Cash B Of A Cash		•	25,742 292,834
03/02/10 03/02/10	Fidelity Fund Fidelity Fund			540 320
03/02/10 03/02/10	Fidelity Fund Fidelity Fund			3,125 14,400
03/03/10 03/03/10	B Of A Cash B Of A Cash			1,000,000 899,756
03/03/10 03/03/10	Fidelity Fund Fidelity Fund			65 99
03/03/10 03/04/10	Fidelity Fund B Of A Cash			72,510 5,128,032
03/04/10 03/05/10	Fidelity Fund B Of A Cash			451 2,753,560
03/05/10	Fidelity Fund			32

Trade Date	Security	Quantity	Total Cost
			
03/05/10	Fidelity Fund		28
03/05/10	Fidelity Fund		968,773
03/05/10	Fidelity Fund		25,600
03/06/10	B Of A Cash		1,581,867
03/08/10	B Of A Cash	•	1,688,000
03/08/10	Fidelity Fund		840
03/08/10	Fidelity Fund		252
03/08/10	Fidelity Fund	•	16,800
03/09/10	B Of A Cash		1,413,398
03/09/10	Fidelity Fund		490
03/09/10	Fidelity Fund		245
03/09/10	Fidelity Fund		. 245
03/09/10	Fidelity Fund		166,318
03/09/10	Fidelity Fund		30,375
03/10/10	B Of A Cash		3,612
03/10/10	Fidelity Fund		950
03/10/10	Fidelity Fund		170
03/10/10	Fidelity Fund		85
03/10/10	Fidelity Fund		38,604
03/10/10	Fidelity Fund		499
03/10/10	Fidelity Fund		18,375
03/11/10	B Of A Cash		1,315,906
03/11/10	Fidelity Fund		7,296
03/12/10	B Of A Cash		1,495,164
03/12/10	Fidelity Fund		233
03/12/10	Fidelity Fund		. 63
03/12/10	Fidelity Fund		18
03/12/10	Fidelity Fund		272
03/12/10	Fidelity Fund		2,899
03/12/10	Fidelity Fund		5,897
03/12/10	Fidelity Fund		1,104
03/15/10	B Of A Cash		44,132
03/15/10	B Of A Cash		2,891,268
03/15/10	Fidelity Fund		800
03/15/10	Fidelity Fund		275
03/15/10	Fidelity Fund	•	110
03/15/10	Fidelity Fund		560,892
03/15/10	Fidelity Fund		23,050

Trade	On a writer	Quantity	Total Cost
Date	<u>Security</u>	Quantity	
004540	Eld-May Freed		52,383
03/15/10	Fidelity Fund		550
03/15/10	Fidelity Fund		9,493
03/15/10	Fidelity Fund		46,977
03/16/10	B Of A Cash		600
03/16/10	Fidelity Fund	•	25,440
03/16/10	Fidelity Fund		1,442,216
03/17/10	B Of A Cash		11,366
03/17/10	Fidelity Fund		711,635
03/18/10	B Of A Cash	•	
03/18/10	Fidelity Fund		40,312
03/19/10	B Of A Cash		1,571,117
03/19/10	Fidelity Fund		23 16
03/19/10	Fidelity Fund		154
03/19/10	Fidelity Fund	•	
03/19/10	Fidelity Fund		1,532,164
03/22/10	B Of A Cash		3,645,063
03/22/10	Fidelity Fund		320
03/22/10	Fidelity Fund		17
03/22/10	Fidelity Fund	•	21,045
03/23/10	B Of.A Cash		1,919,678
03/23/10	Fidelity Fund	•	135
03/23/10	Fidelity Fund		4,164,317
03/23/10	Fidelity Fund		3,737
03/23/10	Fidelity Fund		16,800
03/24/10	B Of A Cash		3,915
03/24/10	Fidelity Fund		3,533,800
03/25/10	B Of A Cash		2,921,333
03/25/10	Fidelity Fund		54,310
03/25/10	Fidelity Fund		17,829
03/26/10	B Of A Cash	-	4,529,800
03/26/10	Fidelity Fund		18
03/26/10	Fidelity Fund		12
03/26/10	Fidelity Fund		142
03/26/10	Fidelity Fund		9,520
03/26/10	Fidelity Fund		2,029,355
03/29/10	B Of A Cash		1,076,363
03/29/10	Fidelity Fund		1,375
03/30/10	B Of A Cash		1,896,667

Trade Date	Security		Quantity	Total Cost
03/31/10	B Of A Cash			1,573,419
03/31/10	Fidelity Fund			2,812
03/31/10	Fidelity Fund			14,266
03/31/10	Fidelity Fund			54
03/31/10	Fidelity Fund			27,500
03/31/10	Fidelity Fund			36,938
TOTAL CON	TRIBUTIONS	•		\$ 63,810,928
WITHDRAWA	<u>ALS</u>			
03/01/10	B Of A Cash			\$ 6,675,802
03/02/10	B Of A Cash	,		1,631,796
03/02/10	B Of A Cash	•		514,867
03/03/10	Fidelity Fund			479,561
03/04/10	B Of A Cash			1,060,117
03/04/10	Fidelity Fund			1,575,107
03/04/10	Fidelity Fund			27,600
03/05/10	B Of A Cash	•	·	1,351,117
03/05/10	Fidelity Fund			20
03/06/10	B Of A Cash			1,330,422
03/08/10	Fidelity Fund .			3,878,320
03/08/10	Fidelity Fund			1,040,556
03/08/10	Fidelity Fund			32,760
03/09/10	B Of A Cash			10,113,395
03/09/10	Fidelity Fund			91
03/10/10	B Of A Cash			2,918,406
03/11/10	B Of A Cash			439,375
03/11/10	Fidelity Fund			4
03/11/10	Fidelity Fund			2
03/12/10	B Of A Cash			1,611,446
03/15/10	B Of A Cash			1,259,072
03/16/10	B Of A Cash			1,867,932
03/16/10	Fidelity Fund			248,210
03/16/10	Fidelity Fund			5,000
03/17/10	B Of A Cash			466,057
03/18/10	B Of A Cash	•		1,626,368
03/19/10	B Of A Cash			500,000

Trade Date	Security	Quantity	Total Cost
03/19/10	B Of A Cash		1,064,029
03/22/10	B Of A Cash		1,581,211
03/23/10	B Of A Cash		8,277,747
03/24/10	B Of A Cash		5,843,642
03/25/10	B Of A Cash		300,000
03/25/10	B Of A Cash		2,308,575
03/26/10	B Of A Cash	•	2,301,014
03/29/10	B Of A Cash		2,319,309
03/29/10	B Of A Cash		168,000
03/29/10	Fidelity Fund		1,108,190
03/30/10	B Of A Cash		717,286
03/30/10	Fidelity Fund	•	1,282,794
03/31/10	B Of Á Cash		219,054
TOTAL WITHO	PRAWALS		\$ 68,144,254
TOTAL TRANS	ACTIONS	98,000,000	\$ 229,905,725
TOTAL TRANS	SACTIONS .	30,000,000	\$ ZZ9,903,1Z5
·	SUMMARY		
•	Purchases and Contributions		\$ 105,790,107
•	Sales, Calls, Maturities and Withdrawals		124,115,618
	TOTAL TRANSACTIONS		\$ 229,905,725

Sacramento Public Library Authority

Monthly Review - March 2010

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	12,622,912
Contributions	7,900,000
Withdrawals	(800,000)
Interest Earned	37,090
Month-End Market Value	19,760,002

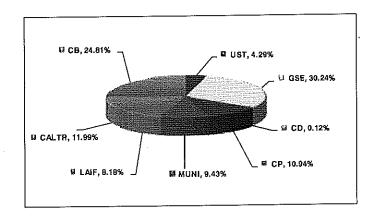
PERFORMANCE

Earned Interest Yield for the Month	2.16%
Laif Rate of Return (book value)	0.55%
ML Ready Asset	0.00%
90 Day T-Bill	0.14%
Federal Funds	0.17%

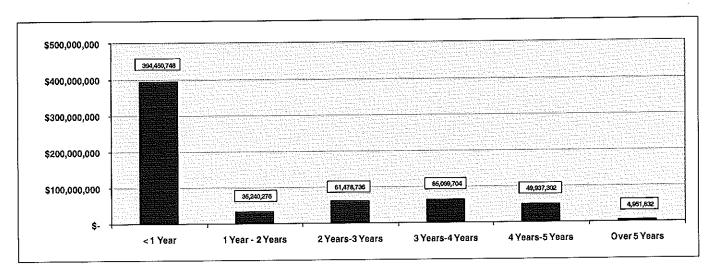
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	394,450,748	64.54%
1 Year - 2 Years	35,240,276	5.77%
2 Years-3 Years	61,478,736	10.06%
3 Years-4 Years	65,069,704	10.65%
4 Years-5 Years	49,937,302	8.17%
Over 5 Years	4,951,632	0.81%
Total	\$ 611,128,398	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End	
US Agency and Treasury Notes:			
US Treasury Notes (UST)	4.29%	0.55%	
US Agency Notes (GSE)	30.24%	1.38%	
Subtotal Agency/Notes	34.53%	1.27%	
Certificates of Deposit (CD)	0.12%	2.10%	
Commercial Paper (CP)	10.94%	0.20%	
Municipals	9,43%	3.91%	
LAIF	8.18%	0.55%	
CaTTRUST	11.99%	0.64%	
Corporate Bonds (CB)	24.81%	5.14%	



City of Sacramento

CASH LEDGER

Sacramento Public Library Authority From 03-01-10 To 03-31-10

All Cash Accounts

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	<u>Amouut</u>	Cash Balance
Pool A Ca	sh					
03-01-10				Beginning Balance		12,341,152.90
03-01-10	03-01-10	li		Pool A Cash	6,900,000.00	19,241,152.90
03-03-10	03-03-10	li		Pool A Cash	1,000,000.00	20,241,152.90
03-19-10	03-19-10	lo		Pool A Cash	-500,000.00	19,741,152.90
03-25-10	03-25-10	lo		Pool A Cash	-300,000.00	19,441,152.90
				-	7,100,000.00	
03-31-10				Ending Balance		19,441,152,90
, ,						
Pool A Int	erest Rece	ivable				
03-01-10				Beginning Balance		281,758.62
03-31-10	03-31-10	in		Pool A Cash	37,089.73	318,848.35
	Mar10 es	timated I	Pool A interest			
					37,089.73	
03-31-10				Ending Balance		318,848.35