

4th Quarter Investment Report (For the Quarter Ended September 30, 2012) Fiscal Year 2011-12 City of Richardson, Texas

Investment Report Overview

Quarter Ending September 30, 2012

Portfolio Balance

The Fair Market Value of the City's Investment Portfolio as of September 30, 2012 was \$115,287,608.

Investment and Interest Rate Information

The City's yield on the total portfolio was 0.19% as of September 30, above the benchmark of the 91-day Treasury bill at 0.10% and in line with the Fed Funds rate of between 0.00% and 0.25%. The Federal Open Market Committee (FOMC), a committee of the Federal Reserve Board, projected at its September meeting that the low interest rate environment may continue at least through mid-2015. This low interest rate policy has been in place since December 2008

The unprecedented interest rate environment has resulted in extremely low interest earnings, which has an ongoing impact to the City's budget. In fiscal year 2007, the last year of a normal interest rate environment, the City's General Fund earned \$1,171,278 in interest. In contrast, for the current fiscal year, the City's General Fund earned \$32,330 in interest, a reduction of 97%.

The City has focused on preserving the safety of the investment portfolio while trying to keep a balance between maintaining adequate liquidity for ongoing operations and the ability to earn interest. The City continues to invest in U.S. Government Agency Securities and money market funds and local government investment pools which invest only in U.S. Treasuries and Agencies. The City requires that bank deposits are fully collateralized with U.S. Treasury or Agency Securities. Investments in U.S. Treasury and Agency securities are considered the safest investments under the Public Funds Investment Act due to the backing of the Federal Government. The portfolio contains a mix of investments in money market funds and local government investment pools for funds that will be used in the short term, and investments in U.S. Government Agency Securities for funds that will be used in the future.

Investment Type	Yield
Total Portfolio	0.19%
Agencies	0.33%
Money Market Mutual Funds and Local Investment Pools	0.10%
Reference: Benchmark 91-day Treasury Bill	0.10%

Earnings

The interest earnings shown in the March 31, 2012 and the June 30, 2012 Quarterly Investment Reports were restated due to a correction in the timing of recording the change in investment value for securities that matured during the period. During preparation of the final year-end report, staff discovered that mark-to-market entries for investment securities maturing during the second and third quarters were made at year-end rather than at the time of maturity. This restatement did not impact the total interest earnings for the year, only the timing of its recognition. Interest earned by quarter as shown on page 8 reflects the corrected timing of interest recognition.

Total interest earned on the City's investments for the quarter was \$82,481. Interest rate projections for the FY 2011-2012 budget were completed before the FOMC began a policy of releasing future interest rate forecasts. During the FY 2011-2012 budget revision process staff reevaluated projected interest earnings based on this new information. The General Fund and the Water and Sewer Operating Fund are shown below with the revised amounts. The Water and Sewer Fund did not meet the revised forecast due to less water usage which resulted in less revenue than estimated.

Fund	Original Budget	Revised Forecast	In	7 2012 iterest irnings
General	\$ 70,246	\$ 25,170	\$	32,330
Water and Sewer Operating	\$ 14,101	\$ 9,100	\$	7,890

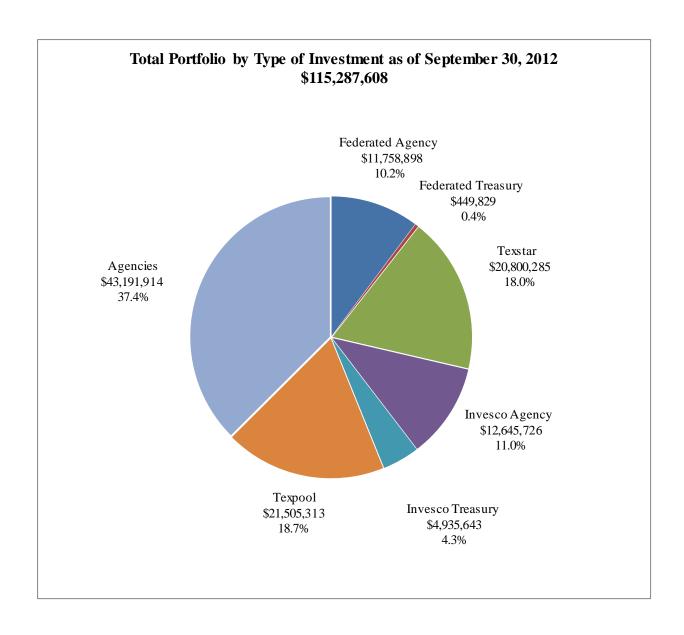
Purchases and Maturities

The following are the purchases, maturities, and interest earnings transactions for this quarter:

	Agencies/ Escrow	Federated	Invesco	TexPool	TexStar	Totals
Purchases	\$ 15,160,741	\$ 2,000,457	\$ 1,801,060	\$ 7,508,635	\$ 2,308,644	\$ 28,779,537
Maturities	\$ 15,042,557	\$ 4,990,000	\$10,280,000	\$12,215,000	\$ 7,590,000	\$ 50,117,557
Int. Ernd (1)	\$ 63,685	\$ 457	\$ 1,060	\$ 8,635	\$ 8,644	\$ 82,481

⁽¹⁾ The Interest Earned is interest that has been received and/or accrued as revenue.

This report is in compliance with the investment strategy as established in the City's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.



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CITY OF RICHARDSON, TEXAS INVESTMENT REPORT QUARTER ENDING September 30, 2012

This report is in compliance with the investment strategy as established in the City's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.

Prepared on:

November 5, 2012

Kent Pfeil

Director of Finance

Keith Dagen

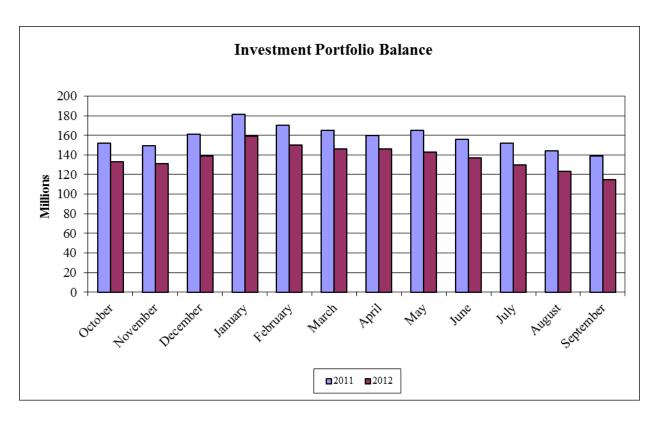
Assistant Director of Finance

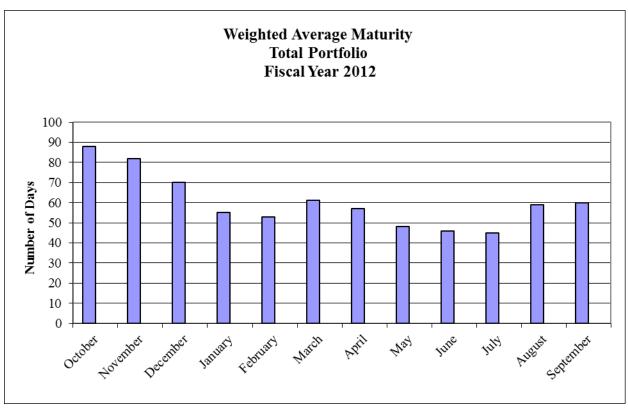
Tricia Loposer

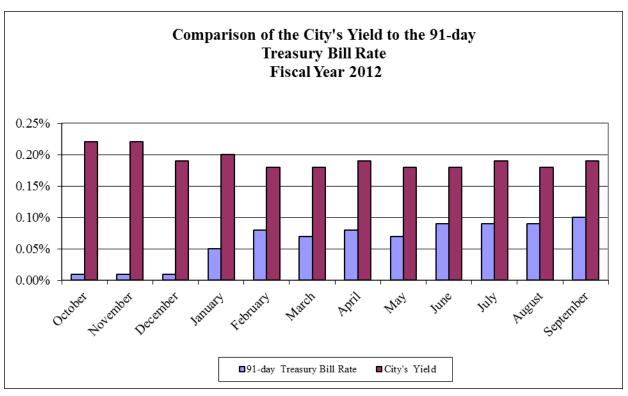
Controller

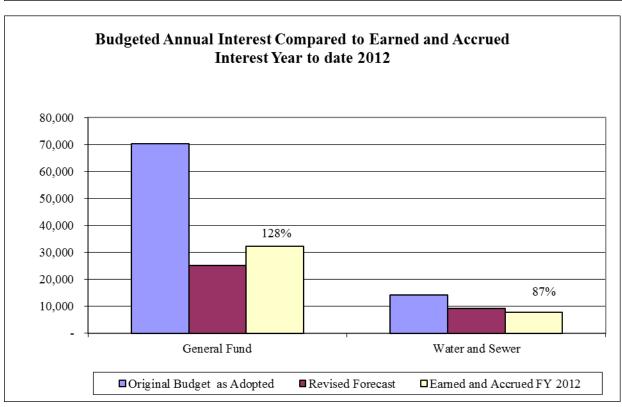
Eddie Mueller

Treasury Accountant









<u>City of Richardson, Texas</u> <u>Schedule of Investments by Source of Funds</u> <u>September 30, 2012</u>

SECURITIES

Source of			Purchase	Maturity	# of	Fair	Book			Purchased
Funds	Type		Date	Date	Days	Value	Value	Yield	Callable	From
Consolidated	Agency Bond	FHLMC	02/28/12	10/25/12	240	\$ 3,010,291	\$ 3,010,291	0.1545%	N/A	Coastal
Consolidated	Agency Bond	FNMA	03/02/12	11/19/12	262	3,020,169	3,020,169	0.1755%	N/A	First Soutwest
GO 2010	Agency Bond	FHLB	08/03/10	11/21/12	841	4,894,794	4,894,794	0.7370%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FHLB	03/23/12	12/28/12	280	2,994,786	2,994,786	0.2088%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FHLB	03/23/12	01/18/13	301	2,999,743	2,999,743	0.2281%	N/A	Duncan-Williams
GO 2010	Agency Bond	FNMA	08/03/10	02/21/13	933	5,088,385	5,088,385	0.8380%	N/A	Duncan-Williams
Consolidated	Agency Bond	FHLB	04/24/12	02/27/13	309	3,039,194	3,039,194	0.1920%	N/A	Samco
Consolidated	Agency Bond	FHLMC	06/22/12	03/28/13	279	3,007,954	3,007,954	0.2160%	N/A	Duncan-Williams
Consolidated	Agency Bond	FHLB	07/27/12	04/23/13	270	3,017,904	3,017,904	0.1900%	N/A	First Soutwest
Consolidated	Agency Bond	FHLMC	08/17/12	05/22/13	278	3,078,116	3,078,116	0.1950%	N/A	Coastal
GO 2010	Agency Bond	FNMA	08/28/12	06/26/13	302	3,031,530	3,031,530	0.2080%	N/A	First Soutwest
GO 2010	Agency Bond	FHLB	08/28/12	07/18/13	324	3,000,916	3,000,916	0.2120%	N/A	Duncan-Williams
Consolidated	Agency Bond	FHLB	09/24/12	08/28/13	338	3,008,132	3,008,132	0.1985%	N/A	Coastal
·					Total	\$ 43,191,914	\$ 43,191,914			

MONEY MARKET FUNDS AND STATE POOLS

Source of Funds	Type	Fair Value	Purchased From
Consolidated	State Pool	\$ 8,083,499	TexPool
GO 2010	State Pool	13,335,140	TexPool
CO 2011 & Prior	State Pool	86,674	TexPool
Consolidated	State Pool	11,894,437	TexStar
GO 2010	State Pool	5,626,629	TexStar
CO 2011 & Prior	State Pool	3,279,219	TexStar
GO 2010	Money Market	9,352,976	Federated - Agency
CO 2011 & Prior	Money Market	2,405,922	Federated - Agency
GO 2006 & Prior	Money Market	449,829	Federated - Treasury
GO 2010	Money Market	3,464,454	Invesco - Agency
GO 2006 & Prior	Money Market	4,135,301	Invesco - Agency
CO 2012	Money Market	3,544,673	Invesco - Agency
CO 2011 & Prior	Money Market	1,501,298	Invesco - Agency
GO 2010	Money Market	1,892,389	Invesco - Treasury
GO 2006 & Prior	Money Market	1,363,276	Invesco - Treasury
CO 2011 & Prior	Money Market	1,679,978	Invesco - Treasury
	Total	\$ 72,095,694	

Fair Value Percentage Type Agencies: Bonds 43,191,914 37.4% TexPool 21,505,313 18.7% 20,800,285 18.0% TexStar Invesco - Treasury 4,935,643 4.3% Invesco - Agency 12,645,726 11.0% Federated - Treas. 449,829 0.4% 11,758,898 Federated - Agency 10.2% Total Investments 115,287,608 100%

City of Richardson Summary of Investment Portfolio Activity As of September 30, 2012

All Portfolios Activity

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 137,025,276	\$ 136,791,280	99.83%
Investment Purchases	28,779,537		
Increase (Decrease) in Book Value	(399,648)		
Investment Maturities	(50,117,557)		
Investments at end of quarter	\$ 115,287,608	\$ 115,287,608	100.00%
	Consolidated Portfolio Activity	y	
	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 61,434,956	\$ 61,434,956	100.00%
Investment Purchases	28,673,755		
Increase (Decrease) in Book Value	(122,109)		
Investment Maturities	(42,832,377)		
Investments at end of quarter	\$ 47,154,225	\$ 47,154,225	100.00%
	General Obligation 2010		
	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 52,379,097	\$ 52,144,946	99.55% `
Investment Purchases	103,482		
Increase (Decrease) in Book Value	(277,694)		
Investment Maturities	(2,517,671)		
Investments at end of quarter	\$ 49,687,214	\$ 49,687,214	100.00%

City of Richardson Summary of Investment Portfolio Activity As of September 30, 2012

General Obligation 2006 & Prior

	В	Book Value]	Fair Value	Ratio
Investments at beginning of quarter	\$	7,587,121	\$	7,587,121	100.00%
Investment Purchases		431			
Increase (Decrease) in Book Value		-			
Investment Maturities		(1,639,146)			
Investments at end of quarter	\$	5,948,406	\$	5,948,406	100.00%
Certif	icates	of Obligation 2012	;		
	В	Book Value]	Fair Value	Ratio
Investments at beginning of quarter	\$	4,499,728	\$	4,499,728	100.00%
Investment Purchases		210			
Increase (Decrease) in Book Value		-			
Investment Maturities		(955,266)			
Investments at end of quarter	\$	3,544,672	\$	3,544,672	100.00%
Certificates of Obli	gation	2011 & Prior Por	tfolio .	Activity	
		Book Value		Fair Value	Ratio
Investments at beginning of quarter	\$	11,096,536	\$	11,096,536	100.00%
Investment Purchases		1,659			
Increase (Decrease) in Book Value		-			
Investment Maturities		(2,145,104)			
Investments at end of quarter	\$	8,953,091	\$	8,953,091	100.00%

City of Richardson Summary of Investment Portfolio Activity As of September 30, 2012

Funds Held in Escrow Accounts

	Boo	ok Value	Fa	ir Value	Ratio
Investments at beginning of quarter	\$	27,838	\$	27,993	100.18%
Investment Purchases		-			
Increase (Decrease) in Book Value		155			
Investment Maturities		(27,993)			
Investments at end of quarter	\$	_	\$	-	0.00%

City of Richardson Schedule of Interest Income by Portfolios and Funds September 30, 2012

Consolidated Portfolio

Fund Name	Actual Amount
General	\$ 32,330
General Debt Service	7,876
Water and Sewer Operating	7,890
Water and Sewer - Debt Service	583
Hotel Motel	1,279
Golf Operating	76
Golf Debt Service	66
Solid Waste Operating	3,620
Solid Waste Debt Service	111
COR Plan	2,484
Technology Fund	316
Wireless 911 Fund	556
General Special Projects	6,349
Street Rehabilitation	1,121
Water and Sewer - Others	3,840
Water & Sewer Special Projects	4,482
Water and Sewer - Deposit	4,540
Other Funds	5,411
Total - Consolidated Portfolio	\$ 82,930

General Obligation 2010

Fund Name	Act	ual Amount	
G.O. 2010	\$	362,126	(2)
Unrealized Loss at 9-30-12	\$	(274,051)	
Total - G.O. 2010	\$	88,075	

General Obligation 2006 Portfolio & Prior

Fund Name	Actu	ual Amount
G.O. 2006 & Prior	\$	2,232
Total - G.O. 2006 & Prior	\$	2,232

Certificates of Obligation 2012 Portfolio

Fund Name	Actual Amount	
General Government CO 2012	\$	393
Solid Waste CO 2012		11
Total - C.O. 2012 Portfolio	\$	404

Certificates of Obligation 2011 Portfolio & Prior

Fund Name	Actual Amount
General Government CO 2011 & Pr	\$ 2,002
Utility Projects CO 2011 & Prior	3,133
Solid Waste CO 2011 & Prior	693
Golf Capital Projects 2011 & Prior	7
Total - C.O. 2010 & Prior Portfolio	\$ 5,835

General Capital Equipment

Fund Name	Actual Amount	
Escrow	\$	155
Total - Escrow Portfolio	\$	155

Interest Earned - All Portfolios

Interest Earned per Quarter Actual Amount		ual Amount	
1st Quarter	\$	210,795	
2nd Quarter		55,473	(2)
3rd Quarter		55,473 104,933 82,481	(2)
4th Quarter		82,481	
Unrealized Loss at 9-30-12		(274,051)	
Total Interest Earned All Portfolios	\$	179,631	
•			

(1) Interest income is earned through two methods - direct payments and changes in investment value:

Direct Payments - Investment pools and money market mutual funds pay dividends at the end of each monthly reporting period. Certificates of Deposit pay interest at agreed-upon intervals, usually quarterly. Bonds issued by the U.S. Government and U.S. Agencies pay interest every six months.

Changes in Investment Value - Under generally accepted accounting principles, the difference between the purchase price of a security and its redemption value at any point in time is considered an addition to ("gain") or reduction of ("loss")interest income. For securities with a maturity date of less than a year at the time of purchase, the difference between the purchase price and redemption value is recorded as an increase or decrease to interest income each month. For securities with a maturity date of greater than a year at the time of purchase, the book value is adjusted to the market value of the security at September 30th, and interest income is adjusted by the increase or decrease, which is classified as an unrealized gain/(loss). This is not a monetary gain or loss, only a book entry which reflects the estimated gain or loss if the security were sold early. If the security is held to maturity, there is no recognized gain or loss on the transaction. The City purchases all securities with the intent to hold them until maturity.

As reported above, interest earned for each quarter includes an accrual for each direct payment that the City will be entitled to, as well as the net effect of monthly changes in investment value for securities with a maturity date of less than a year at the time of purchase. Any unrealized gain or loss recorded at year-end is added to these amounts to reflect the interest earned for the full year.

(2) Interest earned for the General Obligation 2010 Portfolio was restated due to a change in the timing of recording the change in investment value for securities that matured during the period. This restatement did not impact the total interest for the year, only the timing of its recognition.

<u>City of Richardson</u> <u>Schedule of Market Value of Investments by Maturity Date</u> <u>September 30, 2012</u>

Purchase	Description	Yield	Maturity	Book	Par	Market
Date	(1)		Date	Value	Value	Value (2)
02/28/12	FHLMC	0.1545%	10/25/12	3,010,291	3,000,000	3,010,291
03/02/12	FNMA	0.1755%	11/19/12	3,020,169	3,000,000	3,020,169
08/03/10	FHLB	0.7370%	11/21/12	4,894,794	4,885,000	4,894,794
03/23/12	FHLB	0.2088%	12/28/12	2,994,786	3,000,000	2,994,786
03/23/12	FHLB	0.2281%	01/18/13	2,999,743	3,000,000	2,999,743
08/03/10	FNMA	0.8380%	02/21/13	5,088,385	5,000,000	5,088,385
04/24/12	FHLB	0.1920%	02/27/13	3,039,194	3,000,000	3,039,194
06/22/12	FHLMC	0.2160%	03/28/13	3,007,954	3,000,000	3,007,954
07/27/12	FHLB	0.1900%	04/23/13	3,017,904	3,000,000	3,017,904
08/17/12	FHLMC	0.1950%	05/22/12	3,078,116	3,000,000	3,078,116
08/28/12	FNMA	0.2080%	06/26/13	3,031,530	3,003,000	3,031,530
08/28/12	FHLB	0.2120%	07/18/13	3,000,916	3,000,000	3,000,916
09/24/12	FHLB	0.1985%	08/28/13	3,008,132	3,000,000	3,008,132
-	Federated - Trea.	Varies	-	449,829	449,829	449,829
-	Federated - Agen.	Varies	-	11,758,898	11,758,898	11,758,898
-	Invesco - Treas.	Varies	-	4,935,643	4,935,643	4,935,643
-	Invesco - Agen.	Varies	-	12,645,726	12,645,726	12,645,726
-	TexStar	Varies	-	20,800,285	20,800,285	20,800,285
-	TexPool	Varies	-	21,505,313	21,505,313	21,505,313
				\$115,287,608	\$ 114,983,694	\$ 115,287,608

(1) The following table shows the abbreviation and the full name of the Federal Agencies whose securities are currently held in the City's Portfolio.

Abbreviation Official Name	
FNMA	Federal National Mortgage Association
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation

(2) Following the guidelines of the Governmental Accounting Standards Board Statement No. 31, the City reports investments, which have a remaining maturity at time of purchase of one year or less, at amortized cost (book value). For securities with a remaining maturity at time of purchase of greater than one year, the book value is adjusted to the market value at September 30th of each year.

City of Richardson Schedule of Maturities for Quarter Ending September 30, 2012

Purchase	Description	Yield	Maturity	Par	Book
Date			Date	Value	Value
03/02/05	FHLMC	4.4200%	07/15/12	\$ 28,000	\$ 27,993
11/23/11	FHLMC	0.1420%	07/27/12	3,000,000	2,971,321
12/15/11	FNMA	0.1350%	08/14/12	3,000,000	3,003,208
08/03/10	FHLMC	0.6800%	08/28/12	6,000,000	6,038,922
01/13/12	FNMA	0.1021%	09/24/12	3,000,000	3,001,113
_	FEDERATED AGENCY	-	07/02/12	700,000	700,000
_	FEDERATED AGENCY	_	07/27/12	60,000	60,000
_	FEDERATED AGENCY	_	07/30/12	100,000	100,000
_	FEDERATED AGENCY	-	08/01/12	1,000,000	1,000,000
_	FEDERATED AGENCY	-	08/15/12	600,000	600,000
_	FEDERATED AGENCY	-	08/16/12	800,000	800,000
_	FEDERATED AGENCY	_	08/20/12	300,000	300,000
_	FEDERATED AGENCY	_	08/21/12	350,000	350,000
_	FEDERATED AGENCY	_	08/31/12	310,000	310,000
	FEDERATED AGENCY	_	09/04/12	150,000	150,000
_	FEDERATED AGENCY	_	09/09/12	300,000	300,000
_	FEDERATED AGENCY	_	09/17/12	300,000	300,000
_	FEDERATED AGENCY	_	09/26/12	20,000	20,000
_	INVESCO AGENCY	_	07/02/12	500,000	500,000
_	INVESCO AGENCY	_	07/03/12	200,000	200,000
_	INVESCO AGENCY	_	07/10/12	500,000	500,000
_	INVESCO AGENCY	_	07/17/12	100,000	100,000
_	INVESCO AGENCY	_	07/27/12	420,000	420,000
_	INVESCO AGENCY	_	07/30/12	700,000	700,000
	INVESCO AGENCY	_	07/30/12	1,500,000	1,500,000
_	INVESCO AGENCY	_	08/13/12	1,100,000	1,100,000
_	INVESCO AGENCY	_	08/14/12	4,000,000	4,000,000
_	INVESCO AGENCY	_	08/31/12	10,000	10,000
_	INVESCO AGENCY	_	09/18/12	210,000	210,000
_	INVESCO AGENCY	_	09/21/12	660,000	660,000
_	INVESCO AGENCY	_	09/21/12	380,000	380,000
_	TEXPOOL	_	07/16/12	1,300,000	1,300,000
_	TEXPOOL	_	07/31/12	1,200,000	1,200,000
_	TEXPOOL	_	08/01/12	2,000,000	2,000,000
_	TEXPOOL	_	08/06/12	1,500,000	1,500,000
_	TEXPOOL	_	08/07/12	825,000	825,000
_	TEXPOOL	_	08/07/12	1,000,000	1,000,000
_	TEXPOOL	_	08/13/12	1,000,000	1,000,000
_	TEXPOOL	_	08/31/12	900,000	900,000
_	TEXPOOL	_	09/08/12	400,000	400,000
_	TEXPOOL	_	09/08/12	300,000	300,000
_	TEXPOOL	_	09/19/12	1,790,000	1,790,000
-	TEXSTAR	-	09/28/12	1,300,000	1,790,000
_	TEXSTAR	-	07/10/12	1,200,000	1,200,000
_	TEXSTAR	_	08/15/12	600,000	600,000
_	TEXSTAR	_	08/13/12	380,000	380,000
_	TEXSTAR	-	08/31/12	1,300,000	1,300,000
_	TEXSTAR	-	09/06/12	1,300,000	1,300,000
_	TEXSTAR	-	09/11/12	500,000	500,000
_		-	09/19/12	280,000	280,000
_	TEXSTAR TEXSTAR	-		· ·	· ·
_	ILVOIVK	-	09/28/12 Total	1,930,000 \$ 50,103,000	1,930,000 \$ 50,117,557
			Total	\$ 50,103,000	\$ 50,117,557

City of Richardson Schedule of Investment Purchases for Quarter Ending September 30, 2012

Purchase	Description	Yield	Maturity	Par	Total
Date			Date	Value	Cost
07/27/12	FHLB	0.1900%	04/23/13	\$ 3,000,000	\$ 3,023,467
08/17/12	FHLMC	0.1950%	05/22/13	3,000,000	3,092,805
08/28/12	FNMA	0.2080%	06/26/13	3,003,000	3,035,070
08/27/12	FHLB	0.2120%	07/18/13	3,000,000	3,001,020
09/24/12	FHLB	0.1985%	08/28/13	3,000,000	3,008,379
07/31/12	FEDERATED AGENCY	-	-	148	148
08/03/12	FEDERATED AGENCY	-	-	2,000,000	2,000,000
08/31/12	FEDERATED AGENCY	-	-	132	132
09/30/12	FEDERATED AGENCY	-	-	164	164
07/31/12	FEDERATED TREASURY	-	-	4	4
08/31/12	FEDERATED TREASURY	-	-	5	5
09/30/12	FEDERATED TREASURY	-	-	4	4
07/31/12	INVESCO AGENCY	-	-	339	339
08/23/12	INVESCO AGENCY	-	-	500,000	500,000
08/24/12	INVESCO AGENCY	-	-	600,000	600,000
08/28/12	INVESCO AGENCY	-	-	700,000	700,000
08/31/12	INVESCO AGENCY	-	-	249	249
09/30/12	INVESCO AGENCY			223	223
07/31/12	INVESCO TREASURY	-	-	84	84
08/31/12	INVESCO TREASURY	-	-	84	84
09/30/12	INVESCO TREASURY	-	-	81	81
07/20/12	TEXPOOL	-	-	900,000	900,000
07/26/12	TEXPOOL	-	-	500,000	500,000
07/31/12	TEXPOOL	-	-	2,903	2,903
08/03/12	TEXPOOL	-	-	1,000,000	1,000,000
08/08/12	TEXPOOL	-	-	1,500,000	1,500,000
08/10/12	TEXPOOL	-	-	2,800,000	2,800,000
08/29/12	TEXPOOL	-	-	800,000	800,000
08/31/12	TEXPOOL	-	-	2,707	2,707
09/30/12	TEXPOOL	-	-	3,025	3,025
07/31/12	TEXSTAR	-	-	1,202,940	1,202,940
08/31/12	TEXSTAR	-	-	2,753	2,753
09/07/12	TEXSTAR	-	-	200,000	200,000
09/04/12	TEXSTAR	-	-	900,000	900,000
09/30/12	TEXSTAR	-	-	2,951	2,951
			Total	\$ 28,621,796	\$ 28,779,537