Council Meeting of
June 16, 2015

Honorable Mayor and Members
Of City Council
City Hall
Torrance, California

Members of Council:

**SUBJECT: Accept and file Investment Reports for April 2015**

**RECOMMENDATION**

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of April 2015.

**FUNDING**

Not applicable

**BACKGROUND**

On December 19, 2014, Your Honorable Body, through passage of Resolution 2014-132, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement was providing the attached report.

**Investment Committee Note**

The Investment Committee, made up of the City Manager, City Attorney, Finance Director, City Treasurer, and Deputy City Treasurer as created by your Honorable Body, has reviewed the attached report.

Respectfully submitted,

Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson,
Investment Committee Member

CC: City Manager
City Clerk

8A

# City of Torrance, California
# Investment Report Summary Notes
# For the Month of: April 2015

**Investment Activity during the Period**

The investment activity for April included 5 purchases and 3 redemptions.

| Purchases- Issuer | Par Value | Term | Coupon | Yield | Structure |
|---|---|---|---|---|---|
| AmEx | 245000 | 5YR | 1.95% | 1.95% | Bullet |
| Bank of Iberia | 245,000 | 3YR | 1.10% | 1.10% | Bullet |
| Chevron | 1,000,000 | 4YR | 2.19% | 1.57% | Bullet |
| Synchrony Bank | 245,000 | 5YR | 1.90% | 1.90% | Bullet |
| FHLMC | 1,000,000 | 4YR | 1.50% | 1.50% | Bullet |

| Redemptions- Issuer | Par Value | Term | Coupon | Yield | Status |
|---|---|---|---|---|---|
| AmEX | 245,000 | 3YR | 1.55% | 1.55% | Bullet |
| GE Money | 245,000 | 1YR | 1.20% | 1.20% | Bullet |
| Farmer Mac | 2,000,000 | 3YR | .65% | .67% | StepUp Callable |

The Local Agency Investment Fund (LAIF) balance increased by $10.3 million with an average monthly yield of 0.283%. During the month of April the City's LAIF account had three deposits and two withdrawal— activity detailed on page 3 of the Investment Report. The LAIF ending balance as of April 30, 2015 was $50 million. The LAIF balance increased this period due to the receipt of Property Tax revenue. The aggregate investment portfolio balance on March 31, 2015 was $171,165,994. As of April 30, 2015 the ending balance is $179,137,861 resulting in an increase of $7,971,867 from the previous month.

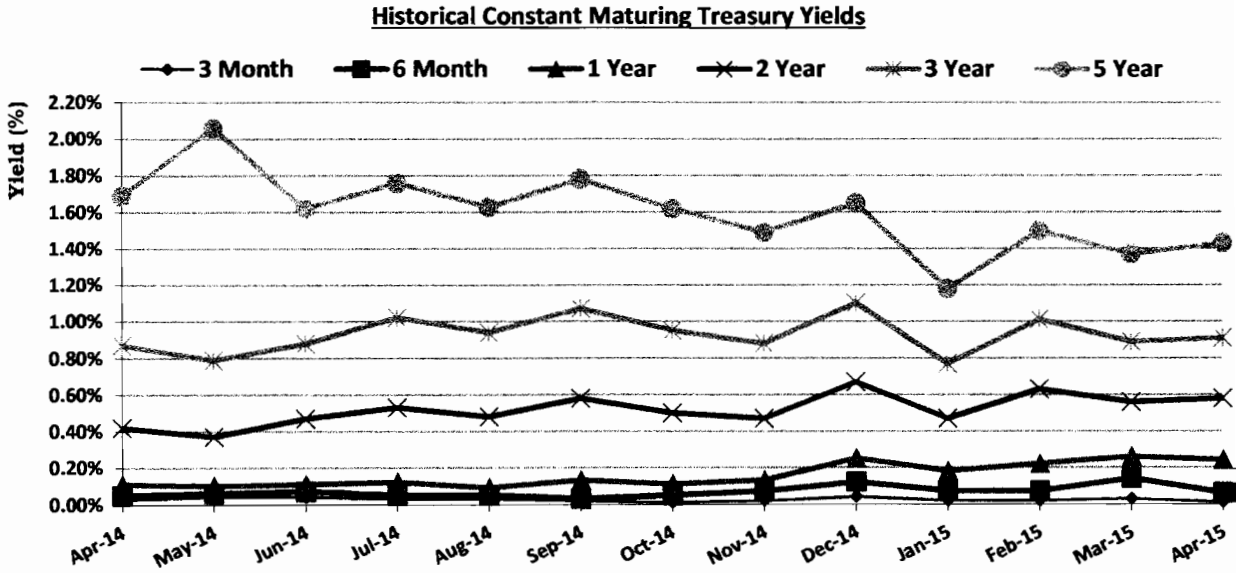
**Liquidity of the Portfolio**

- The current goal is to keep the investment portfolio at an average maturity between 2 to 3 years based on current economic conditions. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in order to take advantage of rising interest rates. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 601 days or 1.65 years. This is a 47 day decrease from the previous month. The decline in days to maturity directly correlated to the TRAN payment set aside.
- The goal is to keep an average of $10-$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. The short term liquidity balance is $37.9 million. The City is in compliance with California Government Code Section 53646 which requires local agency to report its ability to meet pooled expenditure requirements for the next six (6) months.

**Investment Comparison to Benchmark**

For the month of April the City's yield to maturity on pooled investments was 0.878%. The yield decreased by 2 basis points or 0.02% from the previous month. The average effective rate of return for fiscal year-to-date is 0.97%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was 0.580% which reflects an increase of 2 basis points or 0.02% compared to the prior month. The portfolio performed above the CMT benchmark by 30 basis points or 0.30%. As the economy improves and interest rates continue to slowly move upward the spread between the portfolio performance and the benchmark will tighten. When the short end of the yield curve begins to rise LAIF rates are also expect to trail. The graph below tracks the CMT yields for the past twelve month period for a variety of terms. The City's portfolio will stay the course based on the current economic trends. Covering cash flow needs rank as the top priority.

# City of Torrance, California
## Investment Report Summary Notes
## For the Month of: April 2015



# City of Torrance, California
# Monthly Investment Portfolio Report
# April 30, 2015

| Table of Content | Page |
|---|---|


**I. Pooled Funds**

Portfolio Highlights ..... 1
Portfolio Activity Summary ..... 1
Portfolio Summary ..... 2
Portfolio Monthly Activity Detail ..... 3
Portfolio Performance ..... 4
Portfolio Earnings Summary ..... 4

**Portfolio Distribution**

Maturity Distribution ..... 5
Assigned Credit Ratings of Investments ..... 6
Federal Agencies Distribution ..... 6
Portfolio Sectors ..... 6
Value of Portfolio ..... 7

**Detailed Reports**

Investment Portfolio ..... 8

**II. Restricted Funds**

Cash Balance RDA Successor Account ..... 11

**III. Cash and Investments Portfolio Share**

Cash and Investment Share as of April 30, 2015 ..... 12
Cash and Investment Reconciliation ..... 13


Additional Reference Worksheets

a) City of Torrance Cash and Investments per Books for the twelve months ended April 30, 2015
b) Yield Spread Worksheet

# Investment Report
## April 2015

## Portfolio Highlights

| RETURN | Current Month | Prior Month |
|---|---|---|
| Effective Rate of Return | 0.890% | 0.880% |
| City Portfolio YTM | 0.878% | 0.907% |
| U.S. Treasury Constant Maturity (2 year) | 0.580% | 0.560% |
| LAIF Monthly Return | 0.283% | 0.278% |
| City Portfolio YTM (Prior Year) | 0.949% | 1.063% |
| **INTEREST INCOME** | **Current Period** | **Prior Month** |
| Fiscal Year to Date | $1,298,324 | $1,164,862 |
| Current Month | $125,634 | $124,828 |
| **MATURITY** | **Current Month** | **Prior Month** |
| Days to Maturity | 600 | 648 |
| Days to Maturity (Prior Year) | 877 | 1,132 |
| Average Maturity (Years) | 1.64 | 1.78 |
| **VOLUMES** | **Total Volume ($)** | **# of Transactions** |
| Purchases/Deposits | $18,900,132 | 5 |
| Maturities/Redemptions | $8,319,362 | 3 |

## Portfolio Activity Summary

| Month End | Year | # of Securities | Average Balance | Yield to Maturity 360 (%) | Yield to Maturity 365 (%) | Managed Pool Rate | # of Investments Purchased | # of Investments Redeemed | Average Term | Average Days to Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| **April** | **2014** | 104 | 166,715,136.76 | 0.936 | 0.949 | 0.233 | 12 | 4 | 1,205 | 877 |
| **May** | **2014** | 107 | 181,964,818.45 | 0.886 | 0.898 | 0.228 | 5 | 2 | 1,117 | 804 |
| **June** | **2014** | 108 | 190,885,952.50 | 0.896 | 0.909 | 0.228 | 4 | 3 | 1,117 | 803 |
| **July** | **2014** | 108 | 170,758,425.42 | 1.054 | 1.069 | 0.244 | 1 | 1 | 1,380 | 969 |
| **August** | **2014** | 108 | 154,702,981.90 | 1.051 | 1.066 | 0.260 | 1 | 1 | 1,370 | 936 |
| **September** | **2014** | 107 | 154,475,862.46 | 1.060 | 1.075 | 0.246 | 0 | 1 | 1,387 | 921 |
| **October** | **2014** | 105 | 152,458,075.33 | 1.045 | 1.060 | 0.261 | 0 | 2 | 1,384 | 891 |
| **November** | **2014** | 104 | 150,209,729.99 | 1.037 | 1.052 | 0.261 | 0 | 1 | 1,367 | 853 |
| **December** | **2014** | 103 | 150,471,885.60 | 1.003 | 1.017 | 0.267 | 0 | 1 | 1,313 | 789 |
| **January** | **2015** | 101 | 159,817,780.44 | 0.889 | 0.901 | 0.262 | 0 | 2 | 1,137 | 670 |
| **February** | **2015** | 100 | 171,931,521.26 | 0.875 | 0.888 | 0.266 | 1 | 2 | 1,124 | 654 |
| **March** | **2015** | 100 | 169,938,884.08 | 0.895 | 0.907 | 0.278 | 0 | 0 | 1,154 | 648 |
| **April** | **2015** | 102 | 172,571,119.93 | 0.866 | 0.878 | 0.283 | 5 | 3 | 1,086 | 600 |
| | **Average:** | **104** | **165,040,535.46** | **0.961** | **0.975** | **0.255** | **2** | **2** | **1,242** | **801** |

# Investment Report
## April 2015

### Portfolio Summary

| | Book Value ($) | BV % of Portfolio | Market Value ($) | MV % of Portfolio | S&P Rating | % per Policy | Modified Duration | Days to Maturity | Maximum Term | YTM |
|---|---|---|---|---|---|---|---|---|---|---|
| **Local Agency Investment Fund (LAIF)** | **$50,000,000** | **27.91%** | **$50,000,000** | **27.91%** | | **$50Mil** | **0.000** | **1** | **N/A** | **0.283%** |
| **Union Bank Custodial - Money Market Account** | **$0** | **0.00%** | **$0** | **0.00%** | | **100%** | **0.000** | **1** | **N/A** | **0.001%** |
| **U.S. Treasury Securities** | **$4,983,518** | **2.78%** | **$5,045,400** | **2.78%** | **AA+** | **100%** | **3.212** | **1,205** | **5 Year** | **1.419%** |
| **Federal Agency Issues** | **$96,680,553** | **53.97%** | **$96,855,760** | **53.97%** | **AA+** | **75%** | **2.242** | **841** | **5 Year** | **0.931%** |
| Farmer Mac | 8,999,858 | 5.02% | 9,007,230 | 5.02% | | 30% | 2.354 | 876 | 5 Year | 0.866% |
| Federal Farm Credit Bank | 18,053,161 | 10.08% | 18,140,600 | 10.11% | | 30% | 2.308 | 861 | 5 Year | 1.238% |
| Federal Home Loan Bank | 22,058,013 | 12.31% | 22,053,990 | 12.30% | | 30% | 2.465 | 922 | 5 Year | 0.948% |
| Federal Home Loan Mortgage Corporation | 32,632,662 | 18.22% | 32,647,310 | 18.17% | | 30% | 1.864 | 709 | 5 Year | 0.701% |
| Federal National Mortgage Association | 14,936,859 | 8.34% | 15,006,630 | 8.37% | | 30% | 2.589 | 964 | 5 Year | 1.061% |
| **Negotiable Certificates of Deposit** | **$7,840,000** | **4.38%** | **$7,639,616** | **4.38%** | **FDIC** | **20%** | **2.082** | **800** | **5 Years** | **1.069%** |
| **Medium-Term Notes** | **$19,633,790** | **10.97%** | **19,807,718** | **10.96%** | | **20%** | **1.876** | **706** | **5 Year** | **1.920%** |
| 3M Company | 2,084,789 | 1.16% | 2,088,008 | 1.16% | AA- | 5% | 2.119 | 787 | 5 Year | 0.891% |
| Barclays Bank | 3,000,000 | 1.67% | 3,018,840 | 1.68% | A | 5% | 1.460 | 546 | 5 Year | 3.287% |
| Bank of Montreal | 1,000,614 | 0.56% | 1,004,200 | 0.56% | A+ | 5% | 2.312 | 864 | 5 Year | 1.373% |
| Chevron Corp. | 1,027,250 | 0.57% | 1,020,910 | 0.57% | AA | 5% | 4.268 | 1,659 | 5 Year | 1.569% |
| Colgate Palmolive Co. | 1,996,682 | 1.11% | 2,017,780 | 1.13% | AA- | 5% | 3.397 | 1,280 | 5 Year | 1.549% |
| General Electric | 997,766 | 0.56% | 1,009,770 | 0.56% | AA+ | 5% | 0.515 | 192 | 5 Year | 2.710% |
| General Electric Capital Corporation | 3,999,161 | 2.25% | 4,074,440 | 2.27% | AA+ | 5% | 0.971 | 364 | 5 Year | 2.135% |
| IBM | 1,017,271 | 0.57% | 1,016,940 | 0.57% | AA | 5% | 1.207 | 448 | 5 Year | 0.530% |
| Royal Bank of Canada | 1,001,275 | 0.56% | 1,002,540 | 0.56% | AA | 5% | 2.082 | 777 | 5 Year | 1.189% |
| Toyota Motor Credit Corporation | 2,508,917 | 1.40% | 2,550,420 | 1.42% | AA- | 5% | 2.676 | 1,011 | 5 Year | 1.894% |
| Wal-Mart Stores | 1,000,065 | 0.56% | 1,003,870 | 0.56% | AA | 5% | 0.186 | 68 | 5 Year | 2.213% |
| **Total Investments:** | **$179,137,861** | **100.00%** | **$179,348,494** | **100.00%** | | | **1.598** | **601** | | **0.878%** |
| **Earnings Allowance Rate: 0.250%** — **Cash In Bank (General):** | **$550,485** | | | | | | | | | |
| **Cash In Bank (Housing):** | **$2,008,554** | | | | | | | | | |
| **Total Funds:** | **$181,696,901** | | | | | | | | | |

I certify that this report accurately reflects all pooled investments and is in conformity with the City of Torrance Investment Policy Statement adopted by Resolution 2014-132 on December 9, 2014, per California Government Code §53601. A copy of this policy is available at the office of the City Clerk.

| Effective Rate of Return | |
|---|---|
| Month Ending | Fiscal YTD |
| **0.890%** | **0.970%** |

**Dana Cortez**
**City Treasurer**

**Emilio Campos**
**Deputy City Treasurer**

6.8.15
**Date**

# Investment Report
# April 2015

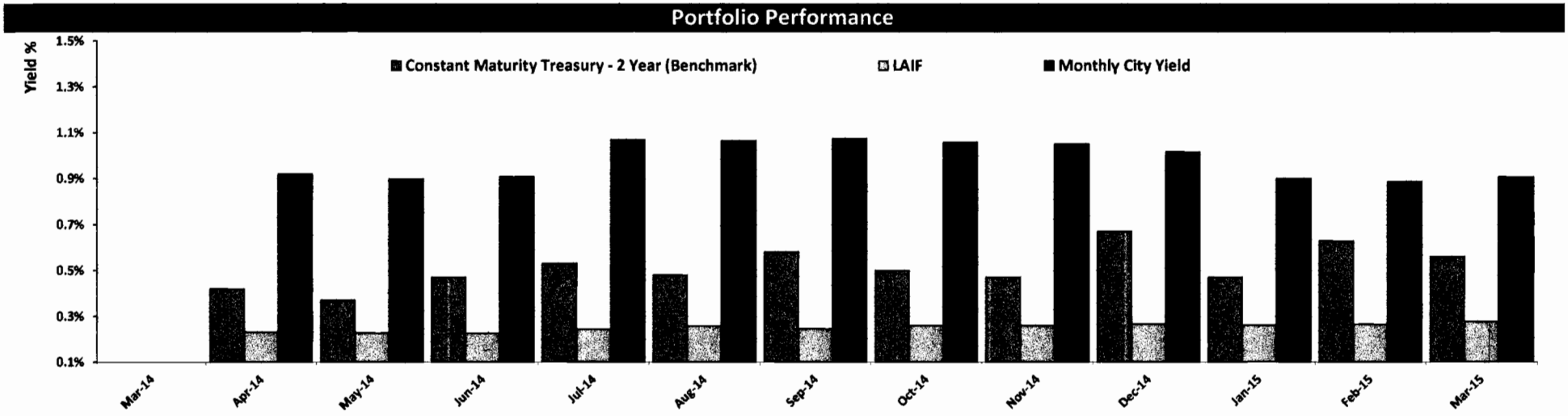
## Portfolio Monthly Activity Detail

| Purchases | Broker | Purchase Date | Description | Quality Rating | Maturity Date | Days Held/Days to Maturity | Coupon (%) | Yield (%) | Par Value ($) | Book Value ($) | Market Value ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Number** | | | | | | | | | | | |
| 11158 | MULTI | 4/30/2015 | AMEX | FDIC | 04/30/20 | | 1.950% | 1.952% | 245,000 | 245,000 | 245,000 |
| 11154 | HC | 4/16/2015 | IBERIA | FDIC | 04/16/18 | | 1.100% | 1.101% | 245,000 | 245,000 | 245,000 |
| 11157 | MULTI | 4/10/2015 | SYNCH | FDIC | 04/30/20 | | 1.900% | 1.902% | 245,000 | 245,000 | 245,000 |
| 11156 | MS | 4/28/2015 | CHEVRON | AA | 11/15/19 | | 2.193% | 1.569% | 1,027,300 | 1,000,000 | 1,000,000 |
| 11155 | WDBUSH | 6/27/2012 | FHLMC | AA+ | 06/27/19 | | 1.500% | 1.290% | 1,008,470 | 1,000,000 | 1,000,000 |
| | | | | | | | | **1.954%** | **2,770,770** | **2,735,000** | **2,735,000** |

| Maturities/Calls/Sales | Broker | Purchase Date | Description | Quality Rating | Maturity Date | Days Held/Days to Maturity | Coupon (%) | Yield (%) | Par Value ($) | Book Value ($) | Market Value ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Number** | | | | | | | | | | | |
| 11070 | WDBUSH | 10/04/12 | AMEX | FDIC | 10/04/17 | 938/1826 | 1.550% | 1.628% | 245,000 | 245,000 | 245,000 |
| 11111 | VS | 10/04/13 | GE MON | FDIC | 10/04/16 | 571/1096 | 1.200% | 1.200% | 245,000 | 245,000 | 245,000 |
| 11071 | GPS | 10/25/12 | FARMER MAC | Implied AA+ | 10/25/17 | 912/1826 | 0.750% | 0.670% | 2,000,000 | 2,000,000 | 2,000,000 |
| | | | | | | | | 0.817% | **$2,490,000** | **$2,490,000** | **$2,490,000** |

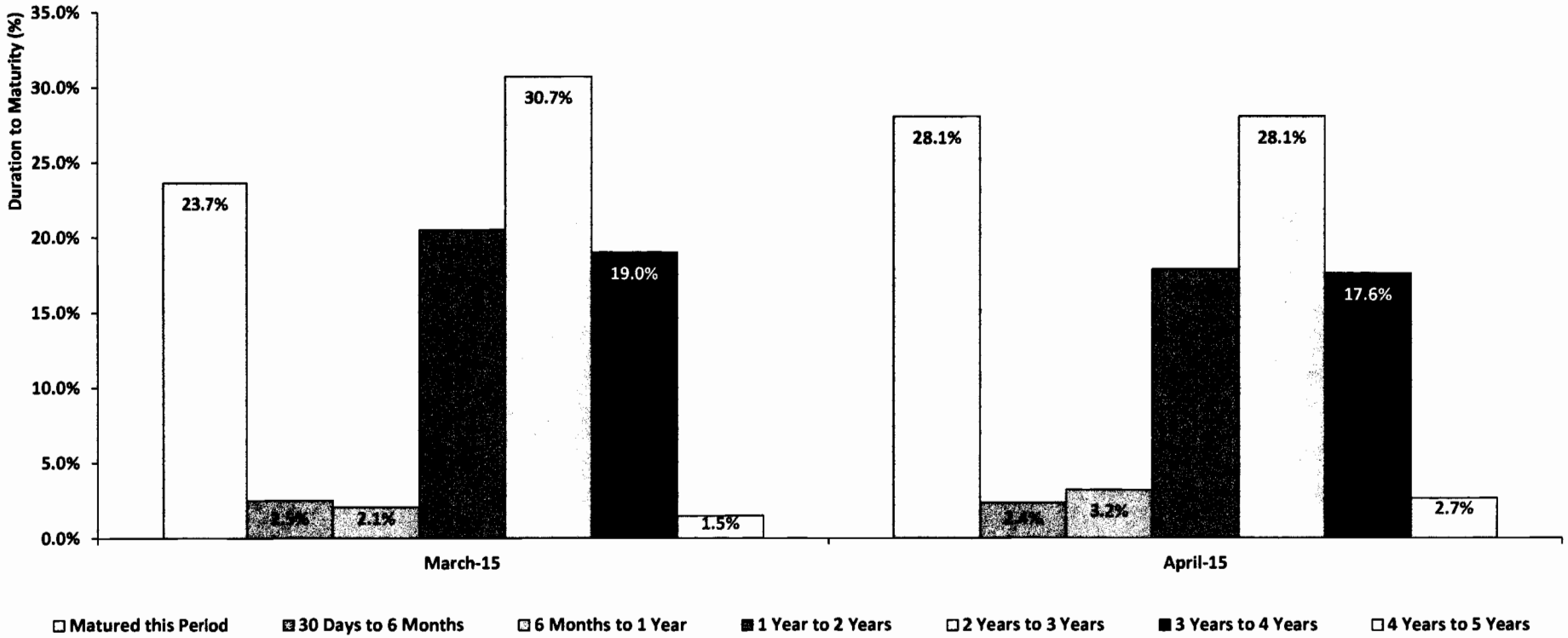
| LAIF | Beginning Balance | Coupon (%) | Yield (%) | Deposits ($) | Withdrawals ($) | Interest Earned ($) | Ending Balance ($) |
|---|---|---|---|---|---|---|---|
| City | 23,300,000 | 0.283% | 0.283% | 13,200,000 | 2,900,000 | 22,604 | 33,600,000 |
| TRAN Repayment | 16,400,000 | 0.283% | 0.283% | - | - | - | 16,400,000 |
| | **$39,700,000** | | | **$13,200,000** | **$2,900,000** | **$22,604** | **$50,000,000** |

# Investment Report
## April 2015




| Portfolio Earnings Summary | April 30, 2015 | Fiscal YTD |
|---|---|---|
| **CD/Coupon/Discount Investments:** | | |
| Interest Collected | 171,266.96 | 1,774,844.12 |
| Plus Interest at End of Period | 515,568.09 | 515,568.10 |
| Less Accrued Interest at Beginning of Period | (521,763.13) | (556,667.03) |
| **Interest Earned during this Period** | **$165,071.92** | **$1,733,745.19** |
| Adjusted By Premium | (49,863.33) | (498,200.12) |
| Adjusted by Capital | 490.00 | 490.00 |
| **Earnings during Periods** | **$115,698.59** | **$1,236,035.07** |
| | | |
| **Cash/Checking Accounts:** | | |
| Interest Collected | 22,604.70 | 65,416.16 |
| Plus Accrued Interest at End of Period | 40,896.78 | 40,896.78 |
| Less Interest at Beginning of Period | (53,566.09) | (44,023.73) |
| **Interest Earned this Period** | **$9,935.39** | **$62,289.21** |
| | | |
| **Total Interest Earned** | **$175,007.31** | **$1,796,034.40** |
| Total Adjustments from Premium and Discounts | (49,863.33) | (498,200.12) |
| Total Capital Gains or Loss | 490.00 | 490.00 |
| **Total Earnings this Period** | **$125,633.98** | **$1,298,324.28** |

## Maturity Distribution

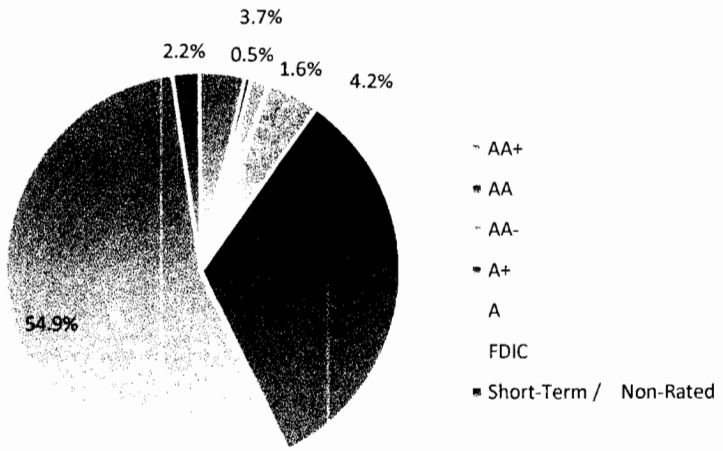



NOTE:*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the statement of investment policy and a statement of the local agency's ability to meet the expenditure requirements of the pool for the next six months.

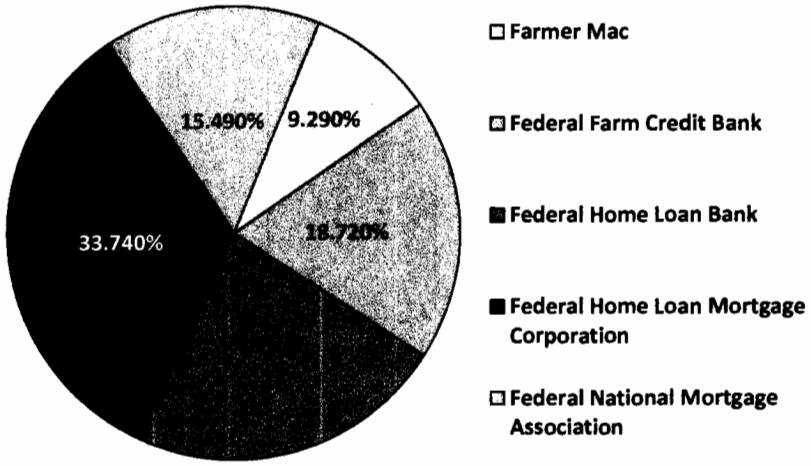
# Investment Report
## April 2015

## Portfolio Distribution

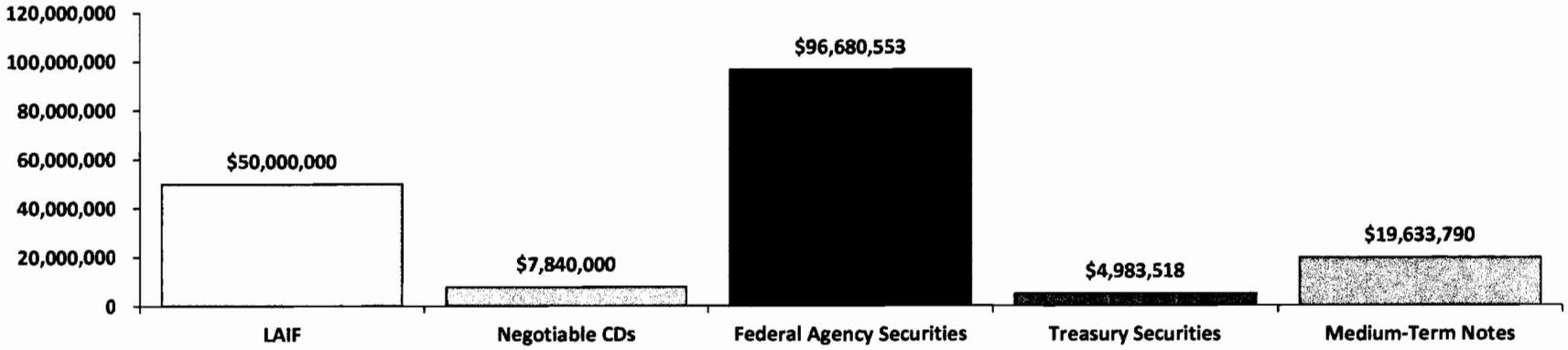
### Assigned Credit Ratings of Investments *(Total Portfolio)*




### Federal Agencies Distribution *(57.96% of Total Portfolio)*




### Portfolio Sectors *(Book Value)*



# Investment Report
## April 2015

### Value of Portfolio per GASB 31

| | Beginning Investment Value As of July 1, 2014 | Purchase / Redemption of Principal | Change in Market Value | Ending Investment Value As of April 30, 2015 |
|---|---|---|---|---|
| U.S. Treasury Securities | 4,991,350 | - | 54,050 | 5,045,400 |
| Federal Agency (Coupon) | 107,469,350 | (10,491,530) | (122,060) | 96,855,760 |
| Negotiable Certificate of Deposits | 7,367,216 | 489,510 | (217,110) | 7,639,616 |
| Medium-Term Notes | 22,844,531 | (2,972,700) | (64,113) | 19,807,718 |
| Municipal Bonds | - | - | - | - |
| **Sub-total per GASB 31:** | **$142,672,447** | **(12,974,720)** | **($349,233)** | **$129,348,494** |
| Non-GASB | | | | |
| Local Agency Investment Funds | 49,500,000 | 500,000 | - | 50,000,000 |
| Money Market | - | - | - | - |
| Federal Agency – Disc. | - | - | - | - |
| Treasury Security – Disc. | - | - | - | - |
| Certificate of Deposits -Disc. | - | - | - | - |
| Commercial paper | - | - | - | - |
| **Sub-total Non-GASB:** | **$49,500,000** | **$500,000** | **$0** | **$50,000,000** |
| **Total Portfolio:** | **$192,172,447** | **($12,474,720)** | **($349,233)** | **$179,348,494** |

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We report the unrealized gain/(loss) monthly and book realized gain/(loss) at year end as a GASB 31 requirement.

GASB 31 is a reporting requirement that reports the "Fair Value" of investments held in our portfolio. Fair value is the amount at which a financial instrument (investment) could be exchanged in a current transaction between willing parties at current market prices. It is important to understand the relationship between prevailing interest rates and fixed coupon investments. As market interest rates fall, the "Fair Value" of held securities will rise (unrealized Gains). The opposite occurs as market interest rates rise (market prices of held investments will fall). It should be noted that investments held in the city pool are to be held until maturity so both gains and losses (unrealized) will not be taken.

**Investment Report for April 2015 reviewed by the Investment Advisory Committee**

**Dana Cortez**
**City Treasurer**

**LeRoy Jackson**
**City Manager**

**John Fellows, III**
**City Attorney**

**Emilio Campos**
**Deputy City Treasurer**

**Eric Tsao**
**Finance Director**

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## April 30, 2015



| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM | Days to Maturity | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Negotiable CD** | | | | | | | | | | | | |
| 786580X96 | 11043 | Safra National Bank #26876 | | 07/31/2012 | 245,000.00 | 245,565.95 | 245,000.00 | 0.800 | FDIC | 0.800 | 91 | 07/31/2015 |
| 795450NT8 | 11053 | Sallie Mae Bank | | 08/08/2012 | 245,000.00 | 245,612.50 | 245,000.00 | 1.100 | FDIC | 1.106 | 101 | 08/10/2015 |
| 856283UK0 | 11098 | STATE BANK of INDIA | | 05/14/2013 | 245,000.00 | 246,051.05 | 245,000.00 | 1.150 | FDIC | 0.000 | 1,109 | 05/14/2018 |
| 87164YGD0 | 11157 | Synchrony Bank Retail | | 04/28/2015 | 245,000.00 | 245,178.85 | 245,000.00 | 1.900 | FDIC | 1.902 | 1,809 | 04/13/2020 |
| 94768NJD7 | 11081 | Webster Bank #18221 | | 12/12/2012 | 245,000.00 | 248,011.05 | 245,000.00 | 1.000 | FDIC | 1.001 | 956 | 12/12/2017 |
| | | **Subtotal and Average** | **7,717,500.00** | | **7,840,000.00** | **7,639,616.22** | **7,840,000.00** | | | **1.069** | **800** | |
| **Federal Agency Issues - Coupon** | | | | | | | | | | | | |
| 31315PWE5 | 11083 | FARMER MAC | | 01/08/2013 | 3,000,000.00 | 3,003,570.00 | 3,000,000.00 | 0.930 | | 0.935 | 983 | 01/08/2018 |
| 31315PNZ8 | 11086 | FARMER MAC | | 01/30/2013 | 2,000,000.00 | 2,008,480.00 | 2,000,659.33 | 1.050 | | 1.038 | 1,005 | 01/30/2018 |
| 31315PXM6 | 11097 | FARMER MAC | | 05/02/2013 | 2,000,000.00 | 1,993,160.00 | 1,999,399.44 | 0.850 | | 0.860 | 1,097 | 05/02/2018 |
| 31315PXF1 | 11099 | FARMER MAC | | 05/02/2013 | 2,000,000.00 | 2,002,020.00 | 1,999,799.44 | 0.400 | | 0.410 | 367 | 05/02/2016 |
| 31331VPV2 | 10954 | FEDERAL FARM CREDIT BANK | | 04/01/2011 | 2,000,000.00 | 2,085,680.00 | 2,046,016.67 | 4.950 | AA+ | 2.280 | 336 | 04/01/2016 |
| 3133EAA81 | 11041 | FEDERAL FARM CREDIT BANK | | 07/30/2012 | 1,000,000.00 | 999,170.00 | 1,000,000.00 | 0.780 | AA+ | 0.780 | 640 | 01/30/2017 |
| 3133EAX29 | 11060 | FEDERAL FARM CREDIT BANK | | 09/18/2012 | 1,000,000.00 | 998,020.00 | 1,000,000.00 | 0.980 | AA+ | 0.980 | 871 | 09/18/2017 |
| 3133EC5A8 | 11075 | FEDERAL FARM CREDIT BANK | | 11/28/2012 | 2,000,000.00 | 1,989,440.00 | 2,000,000.00 | 0.870 | AA+ | 0.870 | 941 | 11/27/2017 |
| 3133ECE26 | 11087 | FEDERAL FARM CREDIT BANK | | 01/30/2013 | 1,000,000.00 | 998,260.00 | 1,000,000.00 | 0.940 | AA+ | 1.022 | 1,005 | 01/30/2018 |
| 3133ED3Z3 | 11109 | FEDERAL FARM CREDIT BANK | | 10/04/2013 | 3,000,000.00 | 3,024,750.00 | 3,000,000.00 | 1.230 | AA+ | 1.230 | 887 | 10/04/2017 |
| 3133ED4Q2 | 11114 | FEDERAL FARM CREDIT BANK | | 10/11/2013 | 1,000,000.00 | 1,010,110.00 | 1,000,000.00 | 1.480 | AA+ | 1.480 | 1,137 | 06/11/2018 |
| 3133EDDV1 | 11119 | FEDERAL FARM CREDIT BANK | | 01/23/2014 | 1,000,000.00 | 1,004,690.00 | 999,074.96 | 1.160 | AA+ | 1.198 | 906 | 10/23/2017 |
| 3133EDEB4 | 11121 | FEDERAL FARM CREDIT BANK | | 02/07/2014 | 3,000,000.00 | 3,024,810.00 | 3,010,748.18 | 1.100 | AA+ | 0.931 | 789 | 06/28/2017 |
| 3133EDGW6 | 11128 | FEDERAL FARM CREDIT BANK | | 03/11/2014 | 3,000,000.00 | 3,005,670.00 | 2,997,320.78 | 1.300 | AA+ | 1.330 | 1,137 | 06/11/2018 |
| 313370TW8 | 11040 | FEDERAL HOME LOAN BANK | | 07/25/2012 | 1,000,000.00 | 1,020,670.00 | 1,018,438.11 | 2.000 | AA+ | 0.620 | 497 | 09/09/2016 |
| 313380P92 | 11055 | FEDERAL HOME LOAN BANK | | 09/26/2012 | 1,000,000.00 | 998,620.00 | 1,000,000.00 | 1.000 | AA+ | 1.000 | 879 | 09/26/2017 |
| 313380MF1 | 11057 | FEDERAL HOME LOAN BANK | | 09/18/2012 | 1,000,000.00 | 998,850.00 | 1,000,000.00 | 1.000 | AA+ | 1.005 | 871 | 09/18/2017 |
| 3133824S9 | 11089 | FEDERAL HOME LOAN BANK | | 02/27/2013 | 1,000,000.00 | 998,250.00 | 1,000,000.00 | 1.100 | AA+ | 1.100 | 1,033 | 02/27/2018 |
| 313383AA9 | 11105 | FEDERAL HOME LOAN BANK | | 06/12/2013 | 4,000,000.00 | 3,980,320.00 | 4,000,000.00 | 1.000 | AA+ | 1.000 | 1,138 | 06/12/2018 |
| 3133837E5 | 11106 | FEDERAL HOME LOAN BANK | | 06/06/2013 | 4,000,000.00 | 3,991,880.00 | 4,000,000.00 | 0.875 | AA+ | 0.825 | 1,132 | 06/06/2018 |
| 3133834R9 | 11108 | FEDERAL HOME LOAN BANK | | 05/24/2013 | 1,000,000.00 | 1,000,030.00 | 998,976.80 | 0.375 | AA+ | 0.465 | 420 | 06/24/2016 |
| 313379VE6 | 11118 | FEDERAL HOME LOAN BANK | | 01/14/2014 | 1,000,000.00 | 1,006,590.00 | 998,743.84 | 1.010 | AA+ | 1.070 | 780 | 06/19/2017 |
| 313381GD1 | 11122 | FEDERAL HOME LOAN BANK | | 02/20/2014 | 2,000,000.00 | 2,005,560.00 | 1,993,558.91 | 1.250 | AA+ | 1.356 | 1,146 | 06/20/2018 |
| 313373SZ6 | 11123 | FEDERAL HOME LOAN BANK | | 02/26/2014 | 2,000,000.00 | 2,038,540.00 | 2,037,382.04 | 2.125 | AA+ | 0.428 | 406 | 06/10/2016 |
| 313375RN9 | 11124 | FEDERAL HOME LOAN BANK | | 02/27/2014 | 2,000,000.00 | 2,011,700.00 | 2,010,913.35 | 1.000 | AA+ | 0.363 | 315 | 03/11/2016 |
| 3130A27K6 | 11148 | FEDERAL HOME LOAN BANK | | 06/26/2014 | 2,000,000.00 | 2,002,980.00 | 2,000,000.00 | 1.250 | AA+ | 2.020 | 1,517 | 06/26/2019 |
| 3137EADC0 | 11017 | FEDERAL HOME LOAN MORTGAGE CO | | 01/30/2012 | 1,000,000.00 | 1,006,330.00 | 998,729.87 | 1.000 | AA+ | 1.071 | 677 | 03/08/2017 |
| 3137EACT4 | 11034 | FEDERAL HOME LOAN MORTGAGE CO | | 04/26/2012 | 1,000,000.00 | 1,022,540.00 | 1,017,785.91 | 2.500 | AA+ | 0.810 | 392 | 05/27/2016 |

# City of Torrance
## Portfolio Management
### Portfolio Details - Investments
### April 30, 2015

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM | Days to Maturity | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Issues - Coupon** | | | | | | | | | | | | |
| 3134G32L3 | 11079 | FEDERAL HOME LOAN MORTGAGE CO | | 12/26/2012 | 2,000,000.00 | 1,990,660.00 | 2,000,000.00 | 0.850 | AA+ | 0.850 | 970 | 12/26/2017 |
| 3134G33B4 | 11082 | FEDERAL HOME LOAN MORTGAGE CO | | 01/11/2013 | 1,000,000.00 | 997,660.00 | 1,000,000.00 | 1.000 | AA+ | 1.000 | 986 | 01/11/2018 |
| 3137EADJ5 | 11095 | FEDERAL HOME LOAN MORTGAGE CO | | 04/23/2013 | 3,000,000.00 | 3,016,800.00 | 3,022,506.63 | 1.000 | AA+ | 0.660 | 819 | 07/28/2017 |
| 3137EAAG4 | 11096 | FEDERAL HOME LOAN MORTGAGE CO | | 04/26/2013 | 5,000,000.00 | 5,311,100.00 | 5,305,918.80 | 5.500 | AA+ | 0.420 | 444 | 07/18/2016 |
| 3137EADH9 | 11101 | FEDERAL HOME LOAN MORTGAGE CO | | 05/13/2013 | 5,000,000.00 | 5,028,250.00 | 5,029,528.40 | 1.000 | AA+ | 0.722 | 790 | 06/29/2017 |
| 3134G44N5 | 11102 | FEDERAL HOME LOAN MORTGAGE CO | | 05/28/2013 | 2,000,000.00 | 1,987,300.00 | 2,000,000.00 | 0.750 | AA+ | 0.750 | 942 | 11/28/2017 |
| 3137EAAG4 | 11107 | FEDERAL HOME LOAN MORTGAGE CO | | 05/22/2013 | 4,000,000.00 | 4,248,880.00 | 4,243,088.94 | 5.500 | AA+ | 0.452 | 444 | 07/18/2016 |
| 3137EADL0 | 11132 | FEDERAL HOME LOAN MORTGAGE CO | | 04/23/2014 | 1,000,000.00 | 1,006,750.00 | 996,579.97 | 1.000 | AA+ | 1.145 | 882 | 09/29/2017 |
| 3137EADS5 | 11135 | FEDERAL HOME LOAN MORTGAGE CO | | 04/29/2014 | 2,000,000.00 | 2,011,180.00 | 2,007,020.61 | 0.875 | AA+ | 0.631 | 532 | 10/14/2016 |
| 3134G54K8 | 11138 | FEDERAL HOME LOAN MORTGAGE CO | | 05/28/2014 | 1,000,000.00 | 1,000,830.00 | 1,000,000.00 | 1.250 | AA+ | 1.250 | 942 | 11/28/2017 |
| 3137EADJ5 | 11139 | FEDERAL HOME LOAN MORTGAGE CO | | 04/30/2014 | 2,000,000.00 | 2,011,200.00 | 1,999,613.08 | 1.000 | AA+ | 1.009 | 819 | 07/28/2017 |
| 3137EADS5 | 11142 | FEDERAL HOME LOAN MORTGAGE CO | | 04/30/2014 | 1,000,000.00 | 1,005,590.00 | 1,003,431.45 | 0.875 | AA+ | 0.637 | 532 | 10/14/2016 |
| 3134G3XJ4 | 11155 | FEDERAL HOME LOAN MORTGAGE CO | | 04/29/2015 | 1,000,000.00 | 1,002,240.00 | 1,008,458.69 | 1.500 | AA+ | 1.290 | 1,518 | 06/27/2019 |
| 3135G0PQ0 | 11100 | FEDERAL NATIONAL MORT ASSOC | | 04/26/2013 | 3,000,000.00 | 3,005,880.00 | 3,011,353.24 | 0.875 | AA+ | 0.720 | 909 | 10/26/2017 |
| 3136G1LZ0 | 11103 | FEDERAL NATIONAL MORT ASSOC | | 05/28/2013 | 2,000,000.00 | 1,984,080.00 | 2,000,000.00 | 0.750 | AA+ | 0.750 | 942 | 11/28/2017 |
| 3135G0WJ8 | 11117 | FEDERAL NATIONAL MORT ASSOC | | 01/14/2014 | 1,000,000.00 | 995,240.00 | 979,221.44 | 0.875 | AA+ | 1.581 | 1,116 | 05/21/2018 |
| 3135G0WJ8 | 11120 | FEDERAL NATIONAL MORT ASSOC | | 01/31/2014 | 2,000,000.00 | 1,990,480.00 | 1,967,766.45 | 0.875 | AA+ | 1.421 | 1,116 | 05/21/2018 |
| 3135G0WJ8 | 11125 | FEDERAL NATIONAL MORT ASSOC | | 03/03/2014 | 2,000,000.00 | 1,990,480.00 | 1,973,623.19 | 0.875 | AA+ | 1.320 | 1,116 | 05/21/2018 |
| 3135G0YT4 | 11133 | FEDERAL NATIONAL MORT ASSOC | | 04/23/2014 | 1,000,000.00 | 1,015,580.00 | 997,597.50 | 1.625 | AA+ | 1.695 | 1,306 | 11/27/2018 |
| 3135G0CM3 | 11136 | FEDERAL NATIONAL MORT ASSOC | | 04/29/2014 | 1,000,000.00 | 1,010,440.00 | 1,008,926.47 | 1.250 | AA+ | 0.610 | 516 | 09/28/2016 |
| 3135G0PQ0 | 11140 | FEDERAL NATIONAL MORT ASSOC | | 04/30/2014 | 1,000,000.00 | 1,001,960.00 | 994,128.34 | 0.875 | AA+ | 1.116 | 909 | 10/26/2017 |
| 3135G0GY3 | 11141 | FEDERAL NATIONAL MORT ASSOC | | 04/30/2014 | 1,000,000.00 | 1,010,530.00 | 1,008,265.95 | 1.250 | AA+ | 0.771 | 640 | 01/30/2017 |
| 3135G0PQ0 | 11150 | FEDERAL NATIONAL MORT ASSOC | | 06/30/2014 | 1,000,000.00 | 1,001,960.00 | 995,976.29 | 0.875 | AA+ | 1.040 | 909 | 10/26/2017 |
| | | **Subtotal and Average** | **97,363,199.30** | | **96,000,000.00** | **96,855,760.00** | **96,680,553.07** | | | **0.931** | **842** | |
| **Treasury Securities - Coupon** | | | | | | | | | | | | |
| 912828WD8 | 11137 | U.S.TREASURY NOTE | | 04/29/2014 | 2,000,000.00 | 2,010,000.00 | 1,978,145.88 | 1.250 | AA+ | 1.575 | 1,279 | 10/31/2018 |
| 912828VK3 | 11143 | U.S.TREASURY NOTE | | 05/09/2014 | 3,000,000.00 | 3,035,400.00 | 3,005,372.19 | 1.375 | AA+ | 1.317 | 1,156 | 06/30/2018 |
| | | **Subtotal and Average** | **4,983,337.70** | | **5,000,000.00** | **5,045,400.00** | **4,983,518.07** | | | **1.419** | **1,205** | |
| **Medium Term Notes** | | | | | | | | | | | | |
| 88579YAE1 | 11104 | 3M Company | | 05/23/2013 | 1,080,000.00 | 1,084,158.00 | 1,083,096.84 | 1.000 | AA- | 0.864 | 787 | 06/26/2017 |
| 88579YAE1 | 11145 | 3M Company | | 05/14/2014 | 1,000,000.00 | 1,003,850.00 | 1,001,692.51 | 1.000 | AA- | 0.920 | 787 | 06/26/2017 |
| 06738KXV8 | 10989 | Barclays Bank | | 10/28/2011 | 3,000,000.00 | 3,018,840.00 | 3,000,000.00 | 2.500 | A | 3.287 | 546 | 10/28/2016 |
| 06366RHA6 | 11056 | Bank of Montreal | | 09/11/2012 | 1,000,000.00 | 1,004,200.00 | 1,000,613.89 | 1.400 | A+ | 1.373 | 864 | 09/11/2017 |
| 166764AN0 | 11156 | Chevron Corp | | 04/28/2015 | 1,000,000.00 | 1,020,910.00 | 1,027,249.97 | 2.193 | AA | 1.569 | 1,659 | 11/15/2019 |

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## April 30, 2015



| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM | Days to Maturity | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Medium Term Notes** | | | | | | | | | | | | |
| 19416QED8 | 11116 | Colgate Palmolive Co | | 11/01/2013 | 2,000,000.00 | 2,017,780.00 | 1,996,682.00 | 1.500 | AA- | 1.549 | 1,280 | 11/01/2018 |
| 36962G4T8 | 10925 | General Electric | | 11/19/2010 | 1,000,000.00 | 1,009,770.00 | 997,766.06 | 2.250 | AA+ | 2.710 | 192 | 11/09/2015 |
| 36962G5N0 | 11011 | General Electric Capital Corp | | 01/10/2012 | 2,000,000.00 | 2,070,760.00 | 2,001,013.90 | 2.900 | AA+ | 2.868 | 619 | 01/09/2017 |
| 36962G4N1 | 11024 | General Electric Capital Corp | | 02/22/2012 | 2,000,000.00 | 2,003,680.00 | 1,998,146.92 | 1.020 | AA+ | 1.387 | 102 | 08/11/2015 |
| 459200GX3 | 11144 | IBM | | 05/13/2014 | 1,000,000.00 | 1,016,940.00 | 1,017,271.10 | 1.950 | AA | 0.530 | 448 | 07/22/2016 |
| 78010UD20 | 11147 | Royal Bank of CAnada | | 06/16/2014 | 1,000,000.00 | 1,002,540.00 | 1,001,275.00 | 1.250 | AA | 1.189 | 777 | 06/16/2017 |
| 89233P5S1 | 11015 | Toyota Motor Credit Corp | | 01/13/2012 | 1,000,000.00 | 1,021,260.00 | 1,001,446.84 | 2.050 | AA- | 1.960 | 622 | 01/12/2017 |
| 89236TAY1 | 11131 | Toyota Motor Credit Corp | | 04/11/2014 | 1,500,000.00 | 1,529,160.00 | 1,507,469.66 | 2.000 | AA- | 1.850 | 1,272 | 10/24/2018 |
| 931142CT8 | 10928 | Wal-Mart Stores | | 12/15/2010 | 1,000,000.00 | 1,003,870.00 | 1,000,064.84 | 2.250 | AA | 2.213 | 68 | 07/08/2015 |
| | | **Subtotal and Average** | **18,709,643.41** | | **19,580,000.00** | **19,807,718.00** | **19,633,789.53** | | | **1.920** | **707** | |
| | | **Total and Average** | **172,571,119.93** | | **178,420,000.00** | **179,348,494.22** | **179,137,860.67** | | | **0.878** | **600** | |

14

CITY OF TORRANCE
FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED
CASH BALANCE REPORT
April 30, 2015

| | | Book Value |
|---|---|---|
| Bank of America<br>City of Torrance<br>Successor RDA Agency<br>Account # xx-046 | | 846.44 |
| Bank of America<br>City of Torrance<br>Successor RDA Agency - Low Mod<br>Account # xx-140 | | 0.00 |
| Local Agency Investment Fund (LAIF)<br>City of Torrance<br>Successor RDA Agency<br>Account# -xx-072 | | 0.00 |
| **TOTAL** | **$** | **846.44** |

City of Torrance
Investment Report
April 2015

## CASH AND INVESTMENTS PER BOOKS
## AS OF APRIL 30, 2015 (PRE-CLOSE)

| FUND | CASH & INVESTMENTS PER BOOKS | PERCENT OF TOTAL |
|---|---|---|
| General | 43,734,491.41 | 23.42 |
| Parks & Recr Facility & Open Space | 2,294,096.23 | 1.23 |
| State Gas Tax | 15,198,543.58 | 8.14 |
| Federal Housing, Community Dev | 425,389.24 | 0.23 |
| Street Lighting | 40,845.00 | 0.02 |
| Proposition 1B | 59,193.41 | 0.03 |
| Police Asset Forfeiture | 3,667,620.27 | 1.96 |
| Drainage Improvement | 19,444.47 | 0.01 |
| Measure R Local Return | 5,625,275.87 | 3.01 |
| Government Cable | 4,912,219.45 | 2.63 |
| Local Return - Proposition C | 3,519,247.47 | 1.88 |
| TDA Article 3 Bicycle Fund | - | - |
| Grants/Donations | (2,208,617.51) (A) | (1.18) |
| CDBG Fund | (7,010.15) (B) | - |
| Citizens Options for Public Safety (COPS) Grant Funds - AB3229 | 77,983.60 | 0.04 |
| Seismic Education Fund | 128,223.83 | 0.07 |
| Rehabilitation Housing | 706,334.73 | 0.38 |
| Meadow Park Parking Lot | 57,996.88 | 0.03 |
| Police Inmate Welfare Fund | 49,317.34 | 0.03 |
| Capital Improvements | 16,656,281.42 | 8.92 |
| Geologic Hazard Abatement | 14,316.64 | 0.01 |
| El Camino Training Fund-Fire | 55,822.25 | 0.03 |
| El Camino Training Fund-Police | 8,000.00 | - |
| Vanpool/Rideshare Fund | 53,472.23 | 0.03 |
| Torrance Public Financing - 1998 COP Fire/Police | - | - |
| Animal Control Fund | - | - |
| Successor Agency - Low Mod Housing Capital Project | 6,646.38 (C) | 0.01 |
| Successor Agency - Downtown Debt Service | - | - |
| Successor Agency - Industrial Debt Service | - | - |
| DNA Sampling Fund | 19,897.85 | 0.01 |
| Airport Fund | 6,469,809.45 | 3.47 |
| Transit Operations | 16,377,934.92 | 8.77 |
| Development Impact Fund | 1,412,875.47 | 0.76 |
| Water Operations | 20,638,690.67 | 11.05 |
| Emergency Medical Service Enterprise Fund | - | - |
| Sanitation Operations | 278,203.67 | 0.15 |
| Cultural Arts Enterprise | (349,631.00) (D) | (0.19) |
| Sewer Enterprise Fund | 6,130,868.39 | 3.28 |
| Parks & Recreation Enterprise Fund | 196,475.54 | 0.11 |
| Self Insurance Fund | 3,734,303.66 | 2.00 |
| Fleet Services | 20,349,306.89 | 10.90 |
| Postemployment/Compensated Absences Fund | 13,481,358.71 | 7.22 |
| Trust & Agency | 2,868,527.65 | 1.54 |
| **TOTAL CASH AND INVESTMENTS PER BOOKS** | 186,703,755.91 | 100.00 |
| **Redev Obligation Retirement Fund** | 846.44 (E) | |

(A) I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$1,419,589.16>. Reimbursement request for $801,701 95 was received on May 5, 2015. Quarterly reimbursement request for $381,812.70 was submitted on April 27, 2015. Next request will be submitted in July 2015.

I-138 Machado Lake Trash TMDL Project - State Grant has a negative cash balance of <$671,377.04> Quarterly reimbursement request for $174,477.27 was submitted on February 3, 2015 and approved by Grant Manager on May 7, 2015. Another quarterly reimbursement request for $381,812.70 was submitted on April 27, 2015. Next quarterly reimbursement request will be submitted in July 2015.

T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <$487,338.41>Reimbursement request for $4,373,030.82 was received on April 9,2015. Next quarterly reimbursement request will be submitted in July 2015.

T 022 Crenshaw Blvd Rehab - STP-L(M230) - Grant Fund has a negative cash balance of <$466,090.67>. Quarterly reimbursement for $399,872.58 was received on May 7, 2015. Next quarterly reimbursement request will be submitted in July 2015.

(B) CDBG Fund has a negative cash balance of <$7,010.15> Reimbursement request will be submitted in May 2015.

(C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.

(D) Finance Department is monitoring and working with General Services.

(E) The cash balance of Redev Obligation Retirement Fund for $846 44 is in a separate Bank of America account.

City of Torrance
Investment Report
April 2015

## CASH AND INVESTMENTS RECONCILIATION
## AS OF APRIL 30, 2015 (PRE-CLOSE)

| | | |
|---|---|---|
| INVESTMENTS PER PORTFOLIO SUMMARY | | $ 179,137,860.67 |
| Cash in Bank of America General Account | $ 6,497,951.25 | |
| Cash in Bank of America Housing Account | 2,067,618.55 | |
| | | 8,565,569.80 |
| TOTAL FUNDS PER INVESTMENT REPORT | | **$ 187,703,430.47** |
| OUTSTANDING WARRANTS: | | |
| General Account | $ (1,095,681.18) | |
| Payroll Account | (63,820.84) | |
| Workers' Compensation Account | (116,554.96) | |
| Housing Account | (12,465.80) | |
| | | (1,288,522.78) |
| DEPOSITS IN TRANSIT: | | |
| 04/2015 Deposit in transit | 31,448.11 | |
| 04/2015 Foreign check interfaced on 04/28/15 deposit on 05/01/15 | 277.24 | |
| April 2015 Global Water cash collection interfaced on 04/30/15 received in bank on 05/06/15 | 307,514.54 | |
| | | 339,239.89 |
| MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES: | | |
| 04/01/14 Union Bank Investment to be interfaced on 5/20/2015 | $ (0.21) | |
| 04/30/15 Union Bank Investment to be interfaced on 5/20/2015 | (760.51) | |
| 04/30/15 Union Bank Investment Discrepancy to be interfaced on 5/20/2015 | 36.24 | |
| 04/30/15 Receipts interfaced on 05/04/15 | (6,633.18) | |
| 04/07/15 Receipt deposit discrepancy, correction will be interfaced on 5/21/2015 | 0.10 | |
| 04/07/15 Receipt deposit discrepancy, correction will be interfaced on 5/21/2015 | (0.11) | |
| IVR & Parking Web credit card receipts will be interfaced in May 2015 | (43,034.00) | |
| | | (50,391.67) |
| TOTAL CASH AND INVESTMENTS PER BOOKS | | **$ 186,703,755.91** |

## CITY OF TORRANCE CASH AND INVESTMENTS PER BOOKS (IN THOUSANDS)
## FOR THE TWELVE MONTHS ENDED APRIL 30, 2015 (PRE-CLOSE)

| Fund | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| General | 56,649 | 55,070 | 23,245 | 17,742 | 15,101 | 13,514 | 9,950 | 18,787 | 33,548 | 35,625 | 31,927 | 43,736 | |
| Parks & Recr Facility & Open Space | 3,641 | 3,576 | 3,493 | 3,507 | 3,388 | 3,106 | 2,908 | 2,695 | 2,546 | 2,543 | 2,470 | 2,294 | |
| State Gas Tax | 14,205 | 14,957 | 15,213 | 14,976 | 14,871 | 14,096 | 14,136 | 14,748 | 14,905 | 14,636 | 14,768 | 15,199 | |
| Federal Housing, Community Dev | 712 | 514 | 529 | 543 | 545 | 560 | 555 | 406 | 405 | 417 | 407 | 425 | |
| Street Lighting | 27 | 250 | 72 | 72 | 69 | 41 | 41 | 41 | 41 | 68 | 41 | 41 | |
| Proposition 1B | 1,362 | 956 | 526 | 249 | 88 | 80 | 65 | 59 | 59 | 59 | 59 | 59 | |
| Police Asset Forfeiture | 3,903 | 3,779 | 3,744 | 3,728 | 3,793 | 3,787 | 3,617 | 3,612 | 3,610 | 3,618 | 3,612 | 3,668 | |
| Drainage Improvement | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | |
| Measure R Local Return | 5,163 | 5,147 | 5,203 | 5,526 | 5,349 | 5,342 | 5,408 | 5,694 | 5,882 | 5,821 | 1,261 | 5,625 | |
| Government Cable | 5,056 | 4,787 | 4,680 | 4,970 | 4,831 | 4,718 | 5,156 | 4,984 | 4,840 | 5,298 | 5,036 | 4,912 | |
| Local Return - Proposition C | 4,088 | 4,101 | 4,128 | 4,236 | 4,334 | 4,351 | 4,224 | 4,068 | 4,062 | 3,923 | 3,844 | 3,519 | |
| TDA Article 3 Bicycle Fund | 239 | 15 | 15 | 15 | 15 | - | - | - | - | - | - | - | |
| Grants/Donations | 845 | 1,010 | 770 | 484 | 22 | (333) | (624) | (1,684) | (1,114) | (1,664) | (2,109) | (2,209) | (A) |
| CDBG Fund | (196) | (83) | (95) | - | - | (2) | (2) | (2) | (3) | (3) | (148) | (7) | (B) |
| Citizens Options for Public Safety (COPS) Grant Funds - AB3229 | 258 | 243 | 209 | 221 | 232 | 237 | 243 | 234 | 213 | 178 | 106 | 78 | |
| Seismic Education Fund | 120 | 131 | 134 | 117 | 120 | 122 | 123 | 127 | 128 | 122 | 123 | 128 | |
| Rehabilitation Housing | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | |
| Meadow Park Parking Lot | 60 | 64 | 60 | 57 | 65 | 83 | 82 | 74 | 73 | 61 | 59 | 58 | |
| Police Inmate Welfare Fund | 60 | 44 | 45 | 46 | 46 | 47 | 48 | 49 | 49 | 47 | 49 | 49 | |
| Capital Improvements | 15,598 | 15,342 | 17,210 | 17,214 | 17,154 | 17,129 | 18,573 | 17,410 | 17,139 | 17,266 | 16,873 | 16,656 | |
| Geologic Hazard Abatement | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | |
| El Camino Training Fund-Fire | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 57 | 57 | 56 | |
| El Camino Training Fund-Police | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| Vanpool/Rideshare Fund | 32 | 20 | 11 | 8 | 12 | 8 | 2 | 29 | 36 | 49 | 43 | 54 | |
| Torrance Public Financing | - | - | 10 | - | - | - | - | - | - | - | - | - | |
| Animal Control Fund | - | - | - | - | - | - | - | - | - | 10 | - | - | |
| Successor Agency - Low Mod Housing Capital Project | 13 | 15 | 16 | 13 | 14 | 13 | 13 | 11 | 7 | 7 | 7 | 7 | (C) |
| Successor Agency - Downtown Debt Service | - | - | - | - | - | - | - | - | - | - | - | - | |
| Successor Agency - Industrial Debt Service | - | - | - | - | - | - | - | - | - | - | - | - | |
| DNA Sampling Fund | 13 | 13 | 15 | 15 | 15 | 15 | 17 | 17 | 17 | 19 | 19 | 20 | |
| Airport Fund | 6,800 | 6,848 | 6,894 | 6,945 | 6,966 | 6,733 | 6,449 | 6,521 | 6,434 | 6,665 | 6,524 | 6,470 | |
| Transit Operations | 12,276 | 12,563 | 12,459 | 14,552 | 14,702 | 15,592 | 14,831 | 15,636 | 16,226 | 16,043 | 15,834 | 16,378 | |
| Development Impact Fund | 1,375 | 1,376 | 1,379 | 1,206 | 1,206 | 1,207 | 1,209 | 1,443 | 1,350 | 1,350 | 1,350 | 1,413 | |
| Water Operations | 16,850 | 17,129 | 17,738 | 18,446 | 17,789 | 19,824 | 18,828 | 19,497 | 19,641 | 20,102 | 20,285 | 20,639 | |
| Emergency Medical Service Enterprise Fund | - | - | - | - | - | - | - | - | - | 714 | - | - | |
| Sanitation Operations | (458) | (246) | (225) | (59) | (277) | (35) | (156) | 310 | 32 | 187 | 86 | 278 | |
| Cultural Arts Enterprise | (41) | (66) | (53) | (108) | (195) | (168) | (206) | (246) | (319) | (244) | (420) | (350) | (D) |
| Sewer Enterprise Fund | 7,631 | 7,516 | 7,447 | 7,421 | 7,270 | 7,312 | 6,941 | 6,664 | 6,508 | 6,515 | 6,275 | 6,131 | |
| Parks & Recreation Enterprise Fund | 489 | 631 | 548 | 467 | 476 | 446 | 613 | 699 | 648 | 661 | 852 | 197 | |
| Self Insurance Fund | 4,231 | 4,647 | 1,611 | 1,678 | 1,492 | 1,554 | 3,234 | 3,171 | 3,392 | 3,485 | 3,579 | 3,734 | |
| Fleet Services | 18,446 | 18,617 | 18,772 | 19,047 | 19,240 | 19,350 | 19,157 | 19,426 | 19,524 | 19,781 | 19,962 | 20,349 | |
| Postemployment/Compensated Absences Fund | 11,479 | 11,993 | 10,331 | 11,931 | 12,229 | 12,864 | 11,550 | 11,800 | 12,366 | 12,516 | 13,042 | 13,481 | |
| Trust & Agency | 2,578 | 2,652 | 2,760 | 2,538 | 2,782 | 2,892 | 2,664 | 2,779 | 2,888 | 2,795 | 2,859 | 2,869 | |
| **Grand Total** | **194,313** | **194,420** | **159,703** | **158,612** | **154,553** | **155,294** | **150,458** | **159,868** | **175,942** | **179,474** | **169,479** | **186,704** | |

(A) I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$1,419,589.16>. Reimbursement request for $801,701.95 was received on May 5, 2015. Quarterly reimbursement request for $381,812.70 was submitted on April 27, 2015. Next request will be submitted in July 2015.

I-138 Machado Lake Trash TMDL Project - State Grant has a negative cash balance of <$671,377.04>. Quarterly reimbursement request for $174,477.27 was submitted on February 3, 2015 and

T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <$487,338.41>Reimbursement request for $4,373,030.82 was received on April

T 022 Crenshaw Blvd Rehab - STP-L(M230) - Grant Fund has a negative cash balance of <$466,090.67>. Quarterly reimbursement for $399,872.58 was received on May 7, 2015. Next quarterly

(B) CDBG Fund has a negative cash balance of <$7,010.15> Reimbursement request will be submitted in May 2015.

(C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.

(D) Finance Department is monitoring and working with General Services.

**Date:** 04/30/15
**Provided by:** U.S. Treasury Daily Yield Curve Rates and Wedbush Securities

## Yield Spread Comparison Worksheet

| Type/Maturity | 1 Mo | (+/-) 1 Mo UST | 2 Mo | (+/-) 2 Mo UST | 3 Mo | (+/-) 3 Mo UST | 6 Mo | (+/-) 6 Mo UST | 1 YR | (+/-) 1 YR UST | 2 YR | (+/-) 2 YR UST | 3 YR | (+/-) 3 YR UST | 5 YR | (+/-) 5 YR UST |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U.S. Treasury Note | **0.003** | | **0.003** | | **0.003** | | **0.036** | | **0.220** | | **0.560** | | **0.910** | | **1.420** | |
| Federal Agency | 0.020 | 0.017 | 0.020 | 0.017 | 0.050 | 0.047 | 0.120 | 0.084 | 0.270 | 0.050 | 0.640 | 0.080 | 1.020 | 0.110 | 1.550 | 0.130 |
| Negotiable CDs | 0.150 | 0.147 | 0.200 | 0.197 | 0.200 | 0.197 | 0.300 | 0.264 | 0.450 | 0.230 | 0.750 | 0.190 | 1.250 | 0.340 | 1.850 | 0.430 |
| Commercial Paper | 0.100 | 0.097 | 0.160 | 0.157 | 0.200 | 0.197 | 0.340 | 0.304 | | | | | | | | |
| Medium Term Corp. Notes | | | | | 0.260 | 0.257 | 0.360 | 0.324 | 0.420 | 0.200 | 0.730 | 0.170 | 1.310 | 0.400 | 1.990 | 0.570 |

Overnight Instruments

| | |
|---|---|
| UBoC MM Acct | 0.010% |
| LAIF | 0.283% |

Note: All yields are calculated on a 365 day basis.

**Worksheet B**