Council Meeting of
March 3, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for January 2015

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of January 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 and find that it is in concurrence with the City of Torrance Investment Policy.

Respectfully submitted,

Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

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City of Torrance, California
Monthly Investment Portfolio Report
January 31, 2015

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a) City of Torrance Cash and Investments per Books for the twelve months ended January 31, 2015
b) Yield Spread Worksheet

Investment Report
January 2015

Portfolio Highlights

RETURN	Current Month	Prior Month
Effective Rate of Return	0.930%	1.000%
City Portfolio YTM	0.901%	1.017%
U.S. Treasury Constant Maturity (2 year)	0.470%	0.670%
L.A.I.F. Monthly Return	0.262%	0.267%
City Portfolio YTM (Prior Year)	1.075%	1.062%
INTEREST INCOME	**Current Period**	**Prior Year**
Fiscal Year to Date	$916,068.18	$790,632.62
Current Month	$125,565.89	$127,535.80
MATURITY	**Current Month**	**Prior Month**
Days to Maturity	670	789
Days to Maturity (Prior Year)	1,176	1,192
Average Maturity (Years)	1.84	2.16
VOLUMES	**Total Volume ($)**	**# of Transactions**
Purchases/Deposits	$32,935,942	0
Maturities/Redemptions	$12,627,670	2

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
January	**2014**	98	150,440,914.52	0.954	0.967	0.244	4	3	1,274	888
February	**2014**	94	160,971,307.46	0.902	0.915	0.236	4	8	1,200	861
March	**2014**	96	161,451,944.68	0.933	0.946	0.236	5	3	1,242	887
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
	Average:	**103**	**161,918,860.30**	**0.973**	**0.986**	**0.247**	**3**	**2**	**1,269**	**858**

Investment Report
January 2015

Portfolio Summary

	Book Value ($)	BV % of Portfolio	Market Value ($)	MV % of Portfolio	% per Policy	Modified Duration	Days to Maturity	Maximum Term	YTM
Local Agency Investment Fund (L.A.I.F.)	**$42,208,272**	**24.26%**	**$42,208,272**	**24.26%**	**$50Mil**	**0.000**	**1**	**N/A**	**0.262%**
Union Bank Custodial - Money Market Account	**$0**	**0.00%**	**$0**	**0.00%**	**100%**	**0.000**	**1**	**N/A**	**0.001%**
U.S. Treasury Securities	**$4,982,411**	**2.86%**	**$5,067,040**	**2.86%**	**100%**	**3.450**	**1,293**	**5 Year**	**1.419%**
Federal Agency Issues	**$98,820,279**	**56.80%**	**$99,151,050**	**56.80%**	**75%**	**2.462**	**915**	**5 Year**	**0.940%**
Farmer Mac	10,999,818	6.32%	11,033,790	6.32%	30%	2.620	971	5 Year	0.866%
Federal Farm Credit Bank	19,066,647	10.96%	19,198,680	11.00%	30%	2.420	902	5 Year	1.280%
Federal Home Loan Bank	22,072,130	12.69%	22,095,570	12.65%	30%	2.712	1,011	5 Year	0.948%
Federal Home Loan Mortgage Corporation	31,748,574	18.25%	31,788,340	18.23%	30%	2.081	772	5 Year	0.700%
Federal National Mortgage Association	14,933,109	8.58%	15,034,670	8.61%	30%	2.835	1,052	5 Year	1.061%
Negotiable Certificates of Deposit	**$7,350,000**	**4.22%**	**$7,347,766**	**4.22%**	**20%**	**2.062**	**774**	**5 Years**	**1.013%**
Medium-Term Notes	**$20,608,855**	**11.86%**	**20,836,104**	**11.85%**	**20%**	**1.801**	**673**	**5 Year**	**1.858%**
3M Company	2,085,346	1.20%	2,092,314	1.20%	5%	2.369	876	5 Year	0.891%
Barclays Bank	3,000,000	1.72%	3,023,250	1.73%	5%	1.798	635	5 Year	3.287%
Bank of Montreal	1,000,679	0.58%	1,004,920	0.58%	5%	2.544	953	5 Year	1.373%
Colgate Palmolive Co.	1,996,445	1.15%	2,026,800	1.16%	5%	3.627	1,369	5 Year	1.549%
General Electric	996,697	0.57%	1,014,250	0.58%	5%	0.764	281	5 Year	2.710%
General Electric Capital Corporation	3,997,694	2.31%	4,087,860	2.26%	5%	1.220	449	5 Year	2.135%
IBM	1,020,796	0.59%	1,020,570	0.58%	5%	1.456	537	5 Year	0.530%
Royal Bank of Canada	1,001,425	0.58%	1,002,320	0.57%	5%	2.331	866	5 Year	1.189%
Toyota Motor Credit Corporation	4,509,622	2.59%	4,555,360	2.61%	5%	1.648	620	5 Year	1.543%
Wal-Mart Stores	1,000,152	0.57%	1,008,460	0.58%	5%	0.430	157	5 Year	2.213%
Total Investments:	**$173,969,816**	**100.00%**	**$174,610,231**	**100.00%**		**1.800**	**670**		**0.901%**
Cash In Bank (General):	**$1,594,192**								
Cash In Bank (Housing):	**$1,912,859**								
Total Funds:	**$177,476,868**								

Earnings Allowance Rate: 0.250%

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 2013-86 on December 17, 2013, 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
0.930%	0.901%

Dana Cortez
City Treasurer

Fidel Aguayo
Interim Deputy City Treasurer

2/23/15
Date

Investment Report
January 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											
NONE											
								0.000%	**0**	**0**	**0**

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											
11012	Morgan Stanley	01/10/12	GECC	A1 / AA+	01/09/15	1,095/1,095	2.150%	2.150%	2,000,000	2,000,000	2,000,000
11009	Vining Sparks	01/13/12	FHLMC	Aaa / AA+	01/13/17	1,096/1,827	1.300%	1.300%	1,000,000	1,000,000	1,000,000
									$3,000,000	**$3,000,000**	**$3,000,000**

L.A.I.F.	Beginning Balance	Coupon (%)	Yield (%)	Deposits ($)	Withdrawals ($)	Interest Earned ($)	Ending Balance ($)
City	18,900,000	0.262%	0.262%	14,500,000	6,200,000	8,272	27,208,272
TRAN Repayment	0	0.262%	0.262%	15,000,000	-	-	15,000,000
	$18,900,000			**$29,500,000**	**$6,200,000**	**$8,272**	**$42,208,272**

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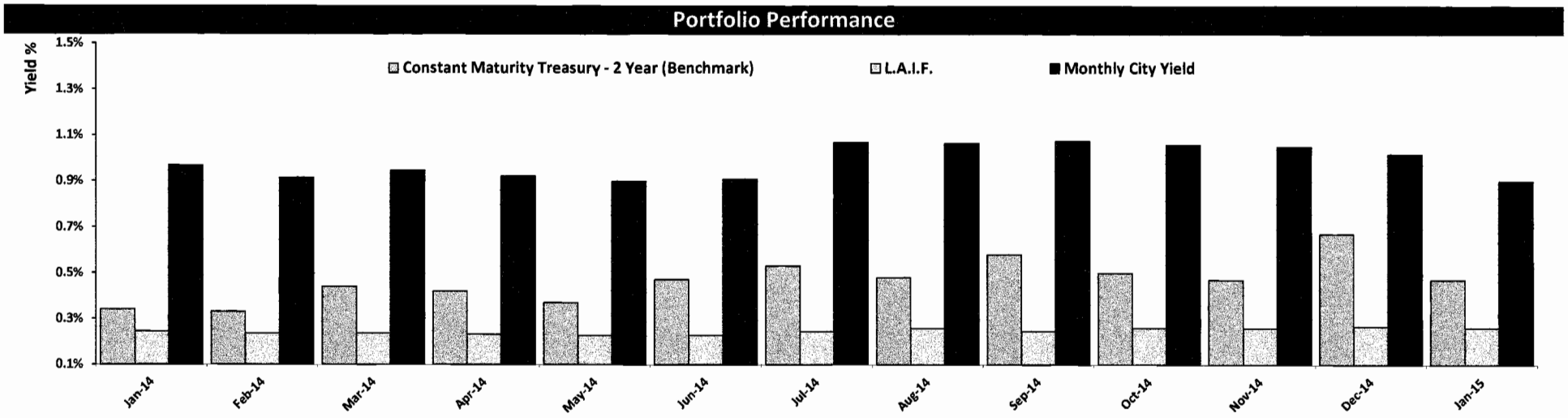
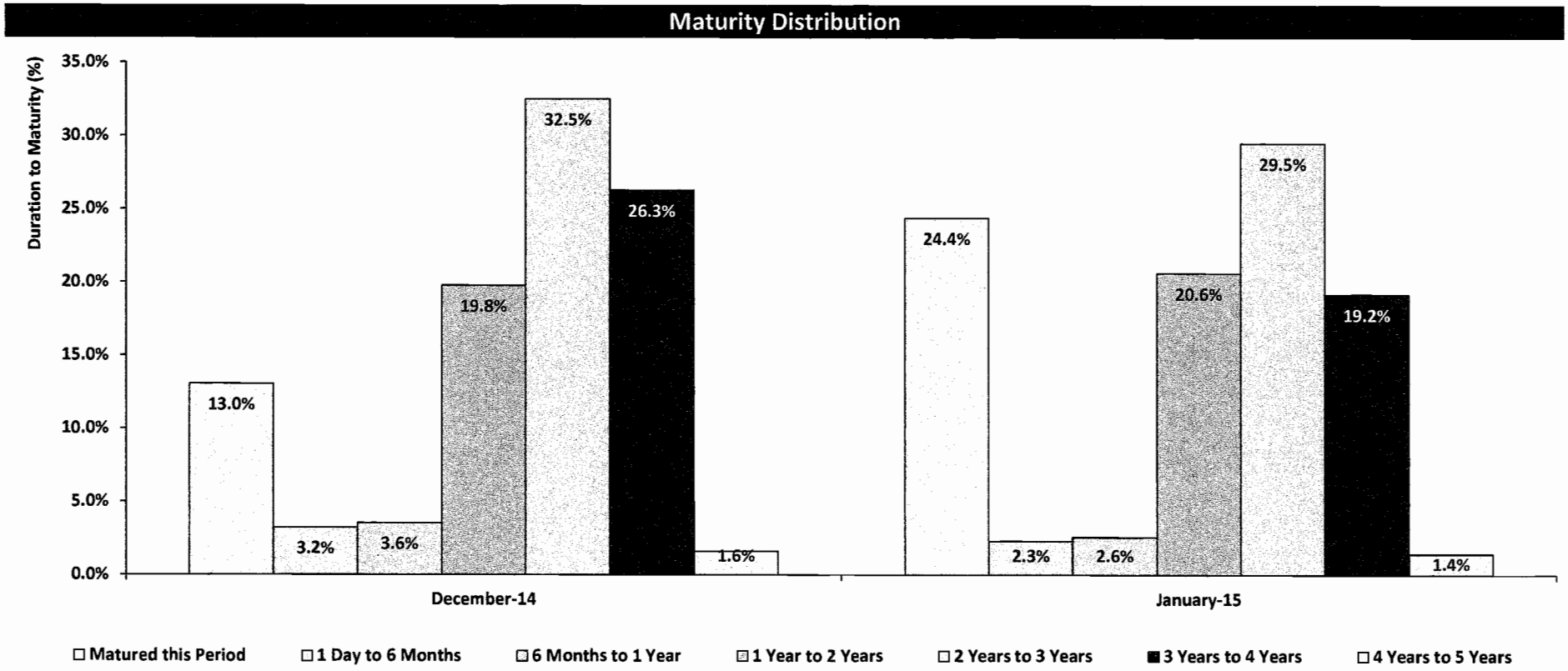
Investment Report
January 2015



Portfolio Earnings Summary	January 31, 2015	Fiscal YTD
CD/Coupon/Discount Investments:		
Interest Collected	428,655.68	1,496,850.22
Plus Interest at End of Period	297,371.23	297,371.24
Less Accrued Interest at Beginning of Period	(556,315.18)	(556,667.03)
Interest Earned during this Period	**$169,711.73**	**$1,237,554.43**
Adjusted By Premium	(49,722.08)	(348,746.66)
Adjusted by Capital	0.00	0.00
Earnings during Periods	**$119,989.65**	**$888,807.77**
Cash/Checking Accounts:		
Interest Collected	8,274.08	42,785.70
Plus Accrued Interest at End of Period	28,498.44	28,498.44
Less Interest at Beginning of Period	(31,196.28)	(44,023.73)
Interest Earned this Period	**$5,576.24**	**$27,260.41**
Total Interest Earned	**$175,287.97**	**$1,264,814.84**
Total Adjustments from Premium and Discounts	(49,722.08)	(348,746.66)
Total Capital Gains or Loss	0.00	0.00
Total Earnings this Period	**$125,565.89**	**$916,068.18**

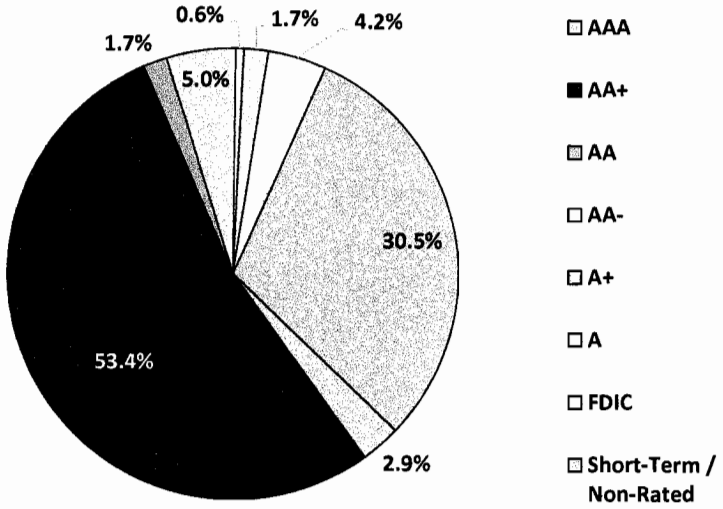
Investment Report
January 2015



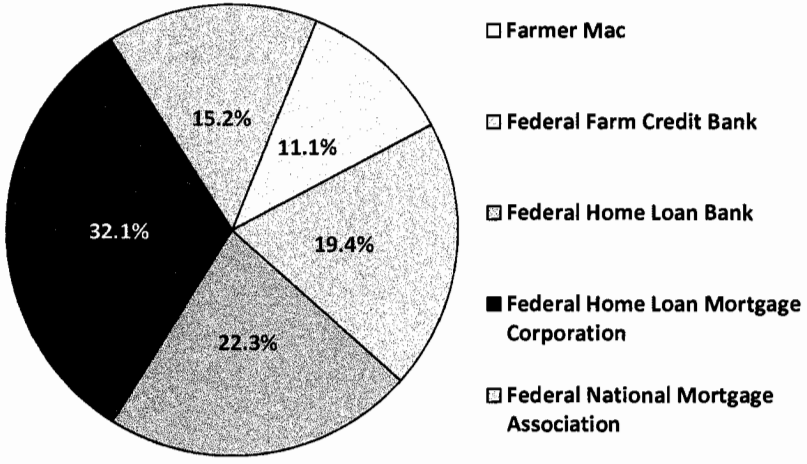
NOTE:*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the 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.

Portfolio Distribution

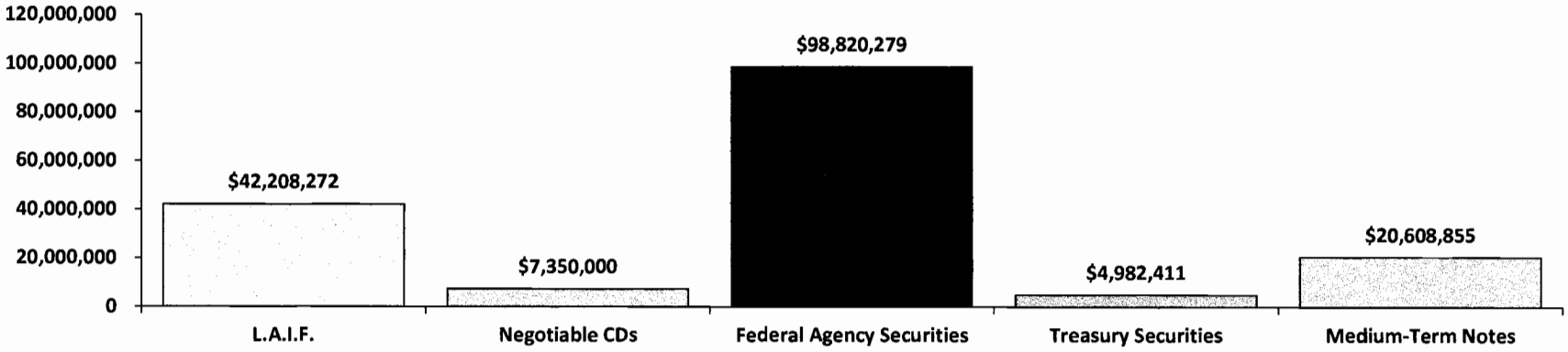
Assigned Credit Ratings of Investments *(Total Portfolio)*



Federal Agencies Distribution *(56.80% of Total Portfolio)*



Portfolio Sectors *(Book Value)*



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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 January 31, 2015
U.S. Treasury Securities	4,991,350	-	75,690	5,067,040
Federal Agency (Coupon)	107,469,350	(8,500,000)	181,700	99,151,050
Negotiable Certificate of Deposits	7,367,216	-	(19,451)	7,347,766
Medium-Term Notes	22,844,531	(2,000,000)	(8,427)	20,836,104
Municipal Bonds	-	-	-	-
Sub-total per GASB 31:	**$142,672,447**	**(10,500,000)**	**$229,512**	**$132,401,959**
Non-GASB				
Local Agency Investment Funds	49,500,000	(7,291,728)	-	42,208,272
Money Market	-	-	-	-
Federal Agency – Disc.	-	-	-	-
Treasury Security – Disc.	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-
Commercial paper	-	-	-	-
Sub-total Non-GASB:	**$49,500,000**	**($7,291,728)**	**$0**	**$42,208,272**
Total Portfolio:	**$192,172,447**	**($17,791,728)**	**$229,512**	**$174,610,231**

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.

Reviewed by the Investment Advisory Committee

Dana Cortez
City Treasuer

LeRoy Jackson
City Manager

John Fellows, III
City Attorney

Fidel Aguayo
Interim Deputy City Treasurer

Eric Tsao
Finance Director

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			27,208,272.06	27,208,272.06	27,208,272.06	0.262		0.262	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			15,000,000.00	15,000,000.00	15,000,000.00	0.262		0.262	1	
		Subtotal and Average	**25,059,375.00**		**42,208,272.06**	**42,208,272.06**	**42,208,272.06**			**0.262**	**1**	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00			0.000	1	
		Subtotal and Average	**2,070,405.37**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Negotiable CD												
33764JHM0	11052	First Bank of P R #30387		08/01/2012	245,000.00	247,021.25	245,000.00	1.250	FDIC	1.251	547	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	246,009.40	245,000.00	0.900	FDIC	0.901	610	10/03/2016
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	245,039.20	245,000.00	0.450	FDIC	0.451	404	03/11/2016
02587CAW0	11152	American Express		08/21/2014	245,000.00	243,534.90	245,000.00	2.100	FDIC	2.101	1,662	08/21/2019
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	245,855.05	245,000.00	1.150	FDIC	1.157	183	08/03/2015
02587DLD8	11070	American Express Cent #27471		10/04/2012	245,000.00	246,602.30	245,000.00	1.550	FDIC	1.551	976	10/04/2017
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	243,601.30	245,000.00	1.250	FDIC	1.346	1,135	03/12/2018
05568PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	246,097.60	245,000.00	0.950	FDIC	0.950	274	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	243,226.20	245,000.00	1.250	FDIC	1.251	1,131	03/08/2018
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	242,939.55	245,000.00	1.000	FDIC	1.001	1,166	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	242,826.85	245,000.00	1.150	FDIC	1.151	1,171	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	245,869.75	245,000.00	0.750	FDIC	0.750	717	01/18/2017
225645CZ1	11126	Crescent Bank & Trust		03/05/2014	245,000.00	244,487.95	245,000.00	1.500	FDIC	1.500	1,304	08/28/2018
23204HBD9	11146	Customer Bank #34444		05/28/2014	245,000.00	244,642.30	245,000.00	0.800	FDIC	0.802	666	11/28/2016
254671GK0	11058	Discover Bank #5649		09/19/2012	245,000.00	247,026.15	245,000.00	1.250	FDIC	1.251	596	09/19/2016
29976DNQ9	11059	EverBank #34775		09/14/2012	245,000.00	247,038.40	245,000.00	0.900	FDIC	0.901	591	09/14/2016
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	245,980.00	245,000.00	0.900	FDIC	0.000	621	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16810		04/25/2014	245,000.00	241,457.30	245,000.00	1.450	FDIC	1.452	1,332	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	245,784.00	245,000.00	1.150	FDIC	1.150	183	08/03/2015
36157PSB6	11111	GE Money Bank #27314		10/04/2013	245,000.00	245,921.20	245,000.00	1.200	FDIC	1.201	611	10/04/2016
38143AXS9	11045	Goldman Sachs Bank #33124		08/01/2012	245,000.00	245,842.80	245,000.00	1.200	FDIC	1.200	183	08/03/2015
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	241,773.11	245,000.00	0.750	FDIC	0.750	1,092	01/28/2018
485836FB1	11129	Katahdin Trust Co CD		03/28/2014	245,000.00	245,000.00	245,000.00	1.250	FDIC	1.054	1,516	03/28/2019
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	243,466.30	245,000.00	1.000	FDIC	0.861	897	07/17/2017
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	244,659.45	245,000.00	0.500	FDIC	0.502	435	04/11/2016
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	245,882.00	245,000.00	1.000	FDIC	1.001	611	10/04/2016
786580X96	11043	Safra National Bank #26876		07/31/2012	245,000.00	245,855.05	245,000.00	0.800	FDIC	0.800	180	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	245,896.70	245,000.00	1.100	FDIC	1.106	190	08/10/2015
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	242,625.95	245,000.00	1.150	FDIC	0.000	1,198	05/14/2018

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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												
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	245,803.60	245,000.00	1.000	FDIC	1.001	1,045	12/12/2017
		Subtotal and Average	**7,350,000.00**		**7,350,000.00**	**7,347,765.61**	**7,350,000.00**			**1.013**	**774**	
Federal Agency Issues - Coupon												
31315PXK0	11071	FARMER MAC		10/25/2012	2,000,000.00	2,002,880.00	2,000,000.00	0.750		1.053	997	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	3,009,030.00	3,000,000.00	0.930		0.935	1,072	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	2,016,320.00	2,000,719.33	1.050		1.038	1,094	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	2,004,480.00	1,999,349.44	0.850		0.860	1,186	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	2,001,080.00	1,999,749.44	0.400		0.410	456	05/02/2016
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,000,810.00	1,000,000.00	2.030	AA+	2.030	16	02/17/2015
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,108,000.00	2,058,566.67	4.950	AA+	2.280	425	04/01/2016
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	1,000,030.00	1,000,000.00	0.780	AA+	0.780	729	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	1,000,040.00	1,000,000.00	0.980	AA+	0.980	960	09/18/2017
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,992,120.00	2,000,000.00	0.870	AA+	0.870	1,030	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	1,000,050.00	1,000,000.00	0.940	AA+	1.022	1,094	01/30/2018
3133ED3Z3	11109	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,030,870.00	3,000,000.00	1.230	AA+	1.230	976	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,016,450.00	1,000,000.00	1.480	AA+	1.480	1,226	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,007,770.00	998,981.63	1.160	AA+	1.198	995	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,021,510.00	3,011,993.14	1.100	AA+	0.931	878	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	3,021,030.00	2,997,105.49	1.300	AA+	1.330	1,226	06/11/2018
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,024,690.00	1,021,838.58	2.000	AA+	0.620	586	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	999,130.00	1,000,000.00	1.000	AA+	1.000	968	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	999,230.00	1,000,000.00	1.000	AA+	1.005	960	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	1,000,370.00	1,000,000.00	1.100	AA+	1.100	1,122	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,993,240.00	4,000,000.00	1.000	AA+	1.000	1,227	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,997,040.00	4,000,000.00	0.875	AA+	0.825	1,221	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	1,000,410.00	998,753.83	0.375	AA+	0.465	509	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,005,240.00	998,596.63	1.010	AA+	1.070	869	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,014,400.00	1,993,045.45	1.250	AA+	1.356	1,235	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,044,880.00	2,045,814.08	2.125	AA+	0.428	495	06/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,014,020.00	2,014,081.74	1.000	AA+	0.363	404	03/11/2016
3130A27K6	11148	FEDERAL HOME LOAN BANK		06/26/2014	2,000,000.00	2,002,920.00	2,000,000.00	1.250	AA+	2.020	1,606	06/26/2019
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,008,180.00	998,558.49	1.000	AA+	1.071	766	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,028,400.00	1,021,932.89	2.500	AA+	0.810	481	05/27/2016
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,994,320.00	2,000,000.00	0.850	AA+	0.850	1,059	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	1,000,960.00	1,000,000.00	1.000	AA+	1.000	1,075	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,023,220.00	3,025,016.66	1.000	AA+	0.660	908	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,367,600.00	5,368,922.68	5.500	AA+	0.420	533	07/18/2016

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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												
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,035,900.00	5,032,944.28	1.000	AA+	0.722	879	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,990,440.00	2,000,000.00	0.750	AA+	0.750	1,031	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,294,080.00	4,293,153.03	5.500	AA+	0.452	533	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,006,700.00	996,225.36	1.000	AA+	1.145	971	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,013,140.00	2,008,228.75	0.875	AA+	0.631	621	10/14/2016
3134G54K8	11138	FEDERAL HOME LOAN MORTGAGE CO		05/28/2014	1,000,000.00	1,003,350.00	1,000,000.00	1.250	AA+	1.250	1,031	11/28/2017
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,015,480.00	1,999,569.93	1.000	AA+	1.009	908	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,006,570.00	1,004,021.95	0.875	AA+	0.637	621	10/14/2016
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	3,010,410.00	3,012,494.91	0.875	AA+	0.720	998	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,988,640.00	2,000,000.00	0.750	AA+	0.750	1,031	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	996,420.00	977,521.38	0.875	AA+	1.581	1,205	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,992,840.00	1,965,129.16	0.875	AA+	1.421	1,205	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,992,840.00	1,971,465.09	0.875	AA+	1.320	1,205	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,019,830.00	997,429.36	1.625	AA+	1.695	1,395	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,013,250.00	1,010,511.05	1.250	AA+	0.610	605	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,003,470.00	993,537.90	0.875	AA+	1.116	998	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,013,500.00	1,009,448.68	1.250	AA+	0.771	729	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	1,003,470.00	995,571.68	0.875	AA+	1.040	998	10/26/2017
		Subtotal and Average	**99,230,479.87**		**98,000,000.00**	**99,151,050.00**	**98,820,278.68**			**0.940**	**915**	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	2,019,220.00	1,976,625.15	1.250	AAA	1.575	1,368	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE		05/09/2014	3,000,000.00	3,047,820.00	3,005,785.79	1.375	AAA	1.317	1,245	06/30/2018
		Subtotal and Average	**4,982,224.35**		**5,000,000.00**	**5,067,040.00**	**4,982,410.94**			**1.419**	**1,294**	
Medium Term Notes												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,086,393.60	1,083,456.48	1.000	AA-	0.864	876	06/26/2017
88579YAE1	11145	3M Company		05/14/2014	1,000,000.00	1,005,920.00	1,001,889.06	1.000	AA-	0.920	876	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,023,250.00	3,000,000.00	2.500	A	3.287	635	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,004,920.00	1,000,678.89	1.400	A+	1.373	953	09/11/2017
19416QED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	2,026,800.00	1,996,445.00	1.500	AA-	1.549	1,369	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,014,250.00	996,696.61	2.250	AA+	2.710	281	11/09/2015
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,080,680.00	2,001,163.98	2.900	AA+	2.868	708	01/09/2017
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,007,180.00	1,996,530.02	0.978	AA+	1.381	191	08/11/2015
459200GX3	11144	IBM		05/13/2014	1,000,000.00	1,020,570.00	1,020,795.82	1.950	AA	0.530	537	07/22/2016
78010UD20	11147	Royal Bank of CAnada		06/16/2014	1,000,000.00	1,002,320.00	1,001,425.00	1.250	AA	1.189	866	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,023,610.00	1,001,659.96	2.050	AA-	1.960	711	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,000,460.00	1,999,955.56	1.000	AA-	1.102	16	02/17/2015

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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												
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,531,290.00	1,508,006.19	2.000	AA-	1.850	1,361	10/24/2018
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,008,460.00	1,000,151.94	2.250	AA	2.213	157	07/08/2015
		Subtotal and Average	**21,125,295.84**		**20,580,000.00**	**20,836,103.60**	**20,608,854.51**			**1.858**	**673**	
		Total and Average	**159,817,780.44**		**173,138,272.06**	**174,610,231.27**	**173,969,816.19**			**0.901**	**670**	

Cash Investments held by Fiscal Agent
Quarter Ending December 31, 2014

Torrance Improvements

	Book Value	Reserve Requirement (1)	Over/Under Funded Reserve(1)-(2) (Market Value)	Market Value (2)	Yield	Investment Description	Credit Rating
Bank of New York Mellon							
City of Torrance COP Series 2009							
Reserve Fund Acct #360695	1,258,018.76	1,258,018.76	0.00	1,258,018.76	0.00	Dreyfus Inst'l Res Treasury #6541 CUSIP: 599994190	AAA
COP 2009 Total:	**1,258,018.76**	**1,258,018.76**	**0.00**	**1,258,018.76**			
Bank of New York Mellon							
City of Torrance COP Series 2014							
Lease Payment Fund Acct #528184	302.29	0.00	302.29	302.29	0.07%	Blackrock Liquidity TEMP Fund# 24 CUSIP: 599990760	AAA
Reserve Fund Acct #528185	2,478,191.87	2,478,084.76	107.11	2,478,191.87	0.07%	Blackrock Liquidity TEMP Fund# 24 CUSIP: 599990760	AAA
COP 2014 Total:	**2,478,494.16**	**2,478,084.76**	**409.40**	**2,478,494.16**			

Redevelopment Successor Agency

	Book Value	Reserve Requirement (1)	Over/Under Funded Reserve(1)-(2) (Market Value)	Market Value (2)	Yield	Investment Description	Credit Rating
Bank of New York Mellon							
Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)							
Reserve Acct # 428469	586,579.71	586,890.00	(310.29)	586,579.71	0.03%	INVESCO Prime Private CUSIP: 599990340	AAA
RDA (Downtown) 98A Total:	**586,579.71**	**586,890.00**	**(310.29)**	**586,579.71**			
Torrance RDA (Ind Dev) 98B							
Interest / Debt Service Acct # 428529	462.29	0.00	462.29	462.29	0.01%	Fidelity Treasury M MKT #696 Class 3 CUSIP: 599992760	
Reserve Acct # 428517 (GIC Agreement)	1,037,984.75	1,037,984.75	0.00	1,037,984.75	0.03%	INVESCO Prime Private CUSIP: 599990340	AAA
RDA (Ind Rev) 98B Total:	**1,038,447.04**	**1,037,984.75**	**462.29**	**1,038,447.04**			

Bank of New York Mellon

	Book Value	Reserve Requirement (1)	Over/Under Funded Reserve(1)-(2) (Market Value)	Market Value (2)	Yield	Investment Description	Credit Rating
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)							
Reserve acct # 428882	1,295,088.55	1,300,480.00	(5,391.45)	1,295,088.55	0.01%	Fidelity Treasury M MKT #696 Class 3 CUSIP: 599992760	A
RDA (Industrial) 99C Total:	**1,295,088.55**	**1,300,480.00**	**(5,391.45)**	**1,295,088.55**			

	Book Value	Reserve Requirement	Over/Under ( ) Funded Reserve(1)-(2) (Market Value)	Market Value
TOTAL ALL CASH & INVESTMENTS HELD BY FISCAL AGENT:	**$ 6,656,628.22**	**$ 6,661,458.27**	**$ (4,830.05)**	**$ 6,656,628.22**

(1) Reserve requirements may be overfunded due to an accumulation of funds which are adjusted at every scheduled payout. These funds will be transferred to the lease payment/principal/interest account when interest/principal payouts are made by the City.

(2) Over/under funded reserve requirements is for memorandum purposes only. Reserve requirements as outlined in the bond indenture require that at time (day of) of semi-annual payments to bondholders that the market value of the investments held in reserve is equal to the reserve requirement. Due to market fluctuations throughout the year it is normal to see both over and under funded situations.

Deferred Compensation Plans
Quarter Ending December 31, 2014

457 PLAN A *Permanent Employees*

Beginning Balance	Contributions	Transfers In	Interest	Gain/Loss	Fees	* Revenue Sharing Net Change	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
157,345,416.85	2,022,180.35	5,374,214.76	2,975,044.56	112,090.38	(7,787.34)	6,169.47	(2,746,896.28)	(5,374,214.76)	4,234,156.21	163,940,374.20

Investment Type	Market Value	
Fixed Funds (GCF)	0.00	
Variable Funds	84,336,161.74	
Stable Value Fund	70,339,361.34	
Self-Direct	5,030,694.91	
Outstanding Loans	4,234,156.21	*Outstanding Loan Balance included in Total Assets*
Total:	**163,940,374.20**	

*** 457 Plan Revenue Sharing**

191,662.59	9,516.54		921.63	-	(4,268.70)	-	-	-	-	197,832.06

457 PLAN B *Recurrent/ Part-Time/ Temporary Employees*

Beginning Balance	Contributions	Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
2,843,214.56	75,931.38	46,568.67	25,316.86	(5,512.22)	(5,441.25)	0.02	(70,783.95)	(46,568.67)	-	2,862,725.40

Investment Type	Market Value
Variable Funds	201,333.40
Fixed Funds (84)	111,086.14
Stable Value Fund	2,550,305.86
Forfeiture/Asset	0.00
Total:	**2,862,725.40**

401 (A) *Management/ Police /Fire /Engineers*

Beginning Balance	Contributions	Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
10,324,328.72	327,573.00	358,817.61	209,378.15	20,942.60	(838.33)	0.02	(98,749.65)	(358,817.61)	131,189.19	10,913,823.70

Investment Type	Market Value	
Fixed Funds	0.00	
Variable Funds	6,690,005.41	
Stable Value Fund	3,948,529.26	
Self-direct fund	144,099.84	
Outstanding Loans	131,189.19	*Outstanding Loan Balance included in Total Assets*
Total:	**10,913,823.70**	

RETIREMENT HEALTH SAVINGS PLAN *Management/ Police/ Fire/ Misc.*

Beginning Balance	Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
3,657,834.97	-	-	(43,627.40)	86,554.53	(4,239.07)	-	-	-	-	3,696,523.03

Investment Type	Market Value
Stable Value/Cash Mmgt Fund	123,580.09
Bond Funds	133,125.57
Balanced/Assest Alloc Funds	2,259,096.53
U.S. Stock Funds	1,131,137.96
Intern'l/Global Stock Funds	49,582.88
Total:	**3,696,523.03**

Public Agency Retirement Services (PARS) *Retirement Enhancement Plan*

Beginning Balance	Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfer Out	Outstanding Loans	Ending Balance
10,158,258.99	308,758.96	298,097.62	(188,133.11)	183,407.27	(4,298.94)	-	-	(298,097.62)	-	10,457,993.17

Public Agency Retirement Services (PARS) *Excess Benefit Plan*

Beginning Balance	Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfer Out	Outstanding Loans	Ending Balance
3,166.19	750.00	-	(555.21)	-	(1.98)	-	-	-	-	3,359.00

CITY OF TORRANCE
FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED
CASH BALANCE REPORT
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		Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046		6,634.08
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140		0.00
Local Agency Investment Fund (L.A.I.F.) City of Torrance Successor RDA Agency Account# -xx-072		671,307.15
TOTAL	**$**	**677,941.23**

City of Torrance
Investment Report
January 2015

CASH AND INVESTMENTS PER BOOKS
AS OF JANUARY 31, 2015 (PRE-CLOSE)

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	33,644,244.47	19.12
Parks & Recr Facility & Open Space	2,545,751.45	1.45
State Gas Tax	14,905,159.95	8.47
Federal Housing, Community Dev	404,920.51	0.23
Street Lighting	40,845.00	0.02
Proposition 1B	59,193.41	0.03
Police Asset Forfeiture	3,609,812.05	2.05
Drainage Improvement	19,444.47	0.01
Measure R Local Return	5,881,474.27	3.34
Government Cable	4,840,116.05	2.75
Local Return - Proposition C	4,062,427.30	2.31
TDA Article 3 Bicycle Fund	-	0
Grants/Donations	(1,113,612.59) (A)	-0.63
CDBG Fund	(2,563.50) (B)	0
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	213,131.98	0.12
Seismic Education Fund	127,729.14	0.07
Rehabilitation Housing	706,334.73	0.4
Meadow Park Parking Lot	72,528.84	0.04
Police Inmate Welfare Fund	49,073.56	0.03
Capital Improvements	17,160,498.53	9.75
Geologic Hazard Abatement	14,316.64	0.01
El Camino Training Fund-Fire	61,947.10	0.04
El Camino Training Fund-Police	8,000.00	0
Vanpool/Rideshare Fund	36,344.49	0.02
Torrance Public Financing - 1998 COP Fire/Police	-	0
Animal Control Fund	-	0
Successor Agency - Low Mod Housing Capital Project	6,724.34 (C)	0.01
Successor Agency - Downtown Debt Service	-	0
Successor Agency - Industrial Debt Service	-	0
DNA Sampling Fund	17,407.85	0.01
Airport Fund	6,436,319.89	3.66
Transit Operations	16,226,193.81	9.22
Development Impact Fund	1,349,662.11	0.77
Water Operations	19,635,589.78	11.16
Emergency Medical Service Enterprise Fund	-	0
Sanitation Operations	16,109.81	0.01
Cultural Arts Enterprise	(318,193.67) (D)	-0.18
Sewer Enterprise Fund	6,518,751.63	3.71
Parks & Recreation Enterprise Fund	648,059.93	0.37
Self Insurance Fund	3,391,645.61	1.93
Fleet Services	19,524,385.18	11.1
Postemployment/Compensated Absences Fund	12,254,280.83	6.96
Trust & Agency	2,888,367.38	1.64
TOTAL CASH AND INVESTMENTS PER BOOKS	175,942,422.33	100
Redev Obligation Retirement Fund	6,634.08 (E)	

(A) I-138 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$429,227.54>. Reimbursement request will be submitted in April 2015.

T 022 Crenshaw Blvd Rehab - STP-L(M230) Grant Fund has a negative cash balance of <$842,019.70>. Reimbursement request will be submitted in April 2015.

I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$609,560.40>. Quarterly reimbursement request will be submitted in April 2015.

(B) CDBG Fund has a negative cash balance of <$2,563.50> due to I 161 Torrance Park Improvements for Handicap Accessibility. Reimbursement request will be submitted when more expenses are accumulated.

(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 $6,634.08 is in a separate Bank of America account.

City of Torrance
Investment Report
January 2015

CASH AND INVESTMENTS RECONCILIATION
AS OF JANUARY 31, 2015 (PRE-CLOSE)

INVESTMENTS PER PORTFOLIO SUMMARY		$ 173,969,816.19
Cash in Bank of America General Account	$ 1,594,192.16	
Cash in Bank of America Housing Account	1,912,859.38	
		3,507,051.54
TOTAL FUNDS PER INVESTMENT REPORT		**$ 177,476,867.73**
OUTSTANDING WARRANTS:		
General Account	$ (1,295,004.22)	
Payroll Account	(115,036.66)	
Workers' Compensation Account	(230,537.72)	
Housing Account	(24,807.80)	
		(1,665,386.40)
DEPOSITS IN TRANSIT:		
01/2015 Deposit in transit	$ 28,965.28	
Jan 2015 Global Water cash collection interfaced on 01/30/15 received in bank on 02/02/15	69,551.28	
IVR & Parking Web credit card receipts interfaced in Jan 2015, but not shown on Jan bank stmt	34,384.55	
		132,901.11
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
01/15/15 December 2014 BOA Account Analysis Fee interfaced on 02/05/15	$ 6,427.94	
01/27/15 Receipts interfaced on 02/05/15	(6,070.73)	
01/29/15 Receipts interfaced on 02/03/15	(153,375.91)	
01/30/15 Receipts interfaced on 02/02/15	(400.00)	
01/15/15 LAIF Interest interfaced on 02/13/15	(8,272.06)	
Dec Measure R Local Return Receipt interfaced on 12/30/14 was interfaced again on 01/30/15, correction interfaced on 02/05/15	159,730.65	
		(1,960.11)
TOTAL CASH AND INVESTMENTS PER BOOKS		**$ 175,942,422.33**

CITY OF TORRANCE CASH AND INVESTMENTS PER BOOKS (IN THOUSANDS)
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2015 (PRE-CLOSE)

Fund	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	
General	36,364	34,406	43,894	56,649	55,070	23,245	17,742	15,101	13,514	9,950	18,787	33,644	
Parks & Recr Facility & Open Space	3,715	3,723	3,706	3,641	3,576	3,493	3,507	3,388	3,106	2,908	2,695	2,546	
State Gas Tax	13,842	13,967	14,183	14,205	14,957	15,213	14,976	14,871	14,096	14,136	14,748	14,905	
Federal Housing, Community Dev	661	691	694	712	514	529	543	545	560	555	406	405	
Street Lighting	27	27	27	27	250	72	72	69	41	41	41	41	
Proposition 1B	1,669	1,664	1,661	1,362	956	526	249	88	80	65	59	59	
Police Asset Forfeiture	3,838	3,883	3,865	3,903	3,779	3,744	3,728	3,793	3,787	3,617	3,612	3,610	
Drainage Improvement	19	19	19	19	19	19	19	19	19	19	19	19	
Measure R Local Return	4,774	5,109	4,835	5,163	5,147	5,203	5,526	5,349	5,342	5,408	5,694	5,882	
Government Cable	4,926	4,785	4,648	5,056	4,787	4,680	4,970	4,831	4,718	5,156	4,984	4,840	
Local Return - Proposition C	3,950	4,032	4,062	4,088	4,101	4,128	4,236	4,334	4,351	4,224	4,068	4,063	
TDA Article 3 Bicycle Fund	248	252	230	239	15	15	15	15	-	-	-	-	
Grants/Donations	(64)	910	822	845	1,010	770	484	22	(333)	(624)	(1,684)	(1,114)	(A)
CDBG Fund	(450)	(276)	(260)	(196)	(83)	(95)	-	-	(2)	(2)	(2)	(3)	(B)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	231	249	263	258	243	209	221	232	237	243	234	213	
Seismic Education Fund	59	72	110	120	131	134	117	120	122	123	127	128	
Rehabilitation Housing	706	706	706	706	706	706	706	706	706	706	706	706	
Meadow Park Parking Lot	65	64	61	60	64	60	57	65	83	82	74	73	
Police Inmate Welfare Fund	57	57	59	60	44	45	46	46	47	48	49	49	
Capital Improvements	16,601	17,055	16,366	15,598	15,342	17,210	17,214	17,154	17,129	18,573	17,410	17,160	
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	62	62	62	
El Camino Training Fund-Police	8	8	8	8	8	8	8	8	8	8	8	8	
Vanpool/Rideshare Fund	23	31	34	32	20	11	8	12	8	2	29	36	
Torrance Public Financing	(2)	-	-	-	-	10	-	-	-	-	-	-	
Animal Control Fund	-	-	-	-	-	-	-	-	-	-	-	-	
Successor Agency - Low Mod Housing Capital Project	9	11	11	13	15	16	13	14	13	13	11	7	(C)
Successor Agency - Downtown Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
Successor Agency - Industrial Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
DNA Sampling Fund	10	10	13	13	13	15	15	15	15	17	17	17	
Airport Fund	6,811	6,793	6,937	6,800	6,848	6,894	6,945	6,966	6,733	6,449	6,521	6,436	
Transit Operations	13,480	12,090	12,068	12,276	12,563	12,459	14,552	14,702	15,592	14,831	15,636	16,226	
Development Impact Fund	1,389	1,385	1,384	1,375	1,376	1,379	1,206	1,206	1,207	1,209	1,443	1,350	
Water Operations	8,804	8,898	15,963	16,850	17,129	17,738	18,446	17,789	19,824	18,828	19,497	19,636	
Emergency Medical Service Enterprise Fund	-	-	-	-	-	-	-	-	-	-	-	-	
Sanitation Operations	(564)	(653)	(409)	(458)	(246)	(225)	(59)	(277)	(35)	(156)	310	16	
Cultural Arts Enterprise	(96)	(95)	(80)	(41)	(66)	(53)	(108)	(195)	(168)	(206)	(246)	(318)	(D)
Sewer Enterprise Fund	8,266	7,927	7,584	7,631	7,516	7,447	7,421	7,270	7,312	6,941	6,664	6,519	
Parks & Recreation Enterprise Fund	139	289	281	489	631	548	467	476	446	613	699	648	
Self Insurance Fund	4,004	4,064	4,167	4,231	4,647	1,611	1,678	1,492	1,554	3,234	3,171	3,392	
Fleet Services	18,299	18,516	17,992	18,446	18,617	18,772	19,047	19,240	19,350	19,157	19,426	19,525	
Postemployment/Compensated Absences Fund	10,333	11,014	11,477	11,479	11,993	10,331	11,931	12,229	12,864	11,550	11,800	12,254	
Trust & Agency	2,668	2,741	2,648	2,578	2,652	2,760	2,538	2,782	2,892	2,664	2,779	2,888	
Grand Total	**164,895**	**164,500**	**180,105**	**194,313**	**194,420**	**159,703**	**158,612**	**154,553**	**155,294**	**150,458**	**159,868**	**175,942**	

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Worksheet A

Date: 01/31/15
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	**0.010**		**0.030**		**0.020**		**0.070**		**0.180**		**0.470**		**0.770**		**1.180**	
Federal Agency	0.090	0.080	0.110	0.080	0.130	0.110	0.180	0.110	0.260	0.080	0.700	0.230	1.140	0.370	1.730	0.550
Negotiable CDs	0.200	0.190	0.250	0.220	0.300	0.280	0.400	0.330	0.450	0.270	0.850	0.380	1.250	0.480	1.900	0.720
Commercial Paper A1-P1 discount	0.160	0.150	0.190	0.160	0.220	0.200	0.320	0.250								
Medium Term Corp. Notes CMT (24 months)	0.060	0.050	0.110	0.080	0.240	0.220	0.410	0.340	0.600	0.420	0.980	0.510	1.420	0.650	2.080	0.900

<u>Overnight Instruments</u>

UBoC MM Acct	0.010%
L.A.I.F.	0.262%

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