Council Meeting of
January 13, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for November 2014

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of November 2014.

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

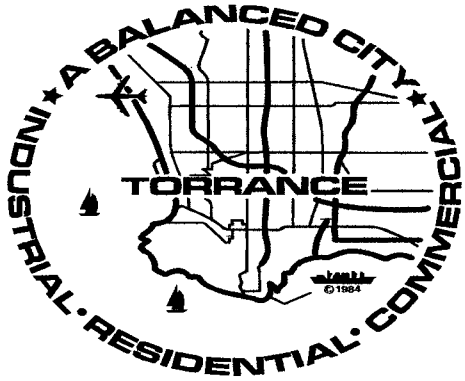
Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

8A

Investment Advisory Committee Regular Meeting



Agenda

- **Call to Order**
  - Approval of meeting minutes of October 20, 2014 and minutes of November 26, 2014
  - Review, accept and file November 2014 Investment Report presented by the City Treasurer
- **Oral Communication**
- **Adjournment**

December 29, 2014

2:00pm

City Manager's Conference Room

City of Torrance, California
Monthly Investment Portfolio Report
November 30, 2014

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Additional Reference Schedules

a) City of Torrance Cash and Investments per Books for the twelve months ended November 30, 2014
b) Yield Spread Worksheet

Investment Report
November 2014

Portfolio Highlights

RETURN	Current Month	Prior Month
Effective Rate of Return	1.030%	1.010%
City Portfolio YTM	1.051%	1.059%
U.S. Treasury Constant Maturity (2 year)	0.470%	0.500%
L.A.I.F. Monthly Return	0.261%	0.261%
City Portfolio YTM (Prior Year)	1.129%	1.104%
INTEREST INCOME	**Current Period**	**Prior Year**
Fiscal Year to Date	$663,096.82	$535,743.19
Current Month	$127,353.63	$127,770.46
MATURITY	**Current Month**	**Prior Month**
Days to Maturity	853	891
Days to Maturity (Prior Year)	1077	1059
Average Maturity (Years)	2.34	2.44
VOLUMES	**Total Volume ($)**	**# of Transactions**
Purchases	$14,324,648	0
Maturities/Redemptions	$13,824,648	1

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
November	**2013**	101	139,220,177.47	1.098	1.113	0.263	1	2	1,513	1,077
December	**2013**	97	139,854,277.57	1.043	1.058	0.264	0	4	1,414	983
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
	Average:	**103**	**159,526,523.95**	**0.992**	**1.006**	**0.246**	**3**	**3**	**1,305**	**904**

Investment Report
November 2014

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.)	**$13,200,000**	**8.86%**	**$13,200,000**	**8.86%**	**$50Mil**	**0.000**	**1**	**N/A**	**0.261%**
Union Bank Custodial - Money Market Account	**$0**	**0.00%**	**$0**	**0.00%**	**100%**	**0.000**	**1**	**N/A**	**0.001%**
U.S. Treasury Securities	**$4,981,640**	**3.34%**	**$5,026,390**	**3.34%**	**100%**	**3.681**	**1,356**	**5 Year**	**1.419%**
Federal Agency Issues	**$100,919,068**	**67.70%**	**$100,966,560**	**67.60%**	**75%**	**2.705**	**982**	**5 Year**	**0.954%**
Farmer Mac	10,999,792	7.38%	10,998,230	7.36%	30%	2.778	1,033	5 Year	0.866%
Federal Farm Credit Bank	19,075,638	12.80%	19,166,860	12.83%	30%	2.574	963	5 Year	1.280%
Federal Home Loan Bank	23,081,542	15.48%	23,037,050	15.42%	30%	2.926	1,098	5 Year	0.994%
Federal Home Loan Mortgage Corporation	32,831,488	22.02%	32,806,450	21.97%	30%	2.222	831	5 Year	0.718%
Federal National Mortgage Association	14,930,609	10.02%	14,957,970	10.01%	30%	2.996	1,114	5 Year	1.061%
Negotiable Certificates of Deposit	**$7,350,000**	**4.93%**	**$7,359,519**	**4.98%**	**20%**	**2.330**	**836**	**5 Years**	**1.018%**
Medium-Term Notes	**$22,610,374**	**15.17%**	**22,804,246**	**15.27%**	**20%**	**1.869**	**673**	**5 Year**	**1.876%**
3M Company	2,085,716	1.40%	2,080,166	1.39%	5%	2.519	938	5 Year	0.891%
Barclays Bank	3,000,000	2.01%	3,026,520	2.03%	5%	1.955	697	5 Year	3.287%
Bank of Montreal	1,000,722	0.67%	1,006,190	0.67%	5%	2.710	1,015	5 Year	1.373%
Colgate Palmolive Co.	1,996,287	1.34%	1,996,480	1.34%	5%	3.784	1,431	5 Year	1.549%
General Electric	995,984	0.67%	1,017,140	0.68%	5%	0.931	343	5 Year	2.710%
General Electric Capital Corporation	5,996,830	4.02%	6,093,780	4.08%	5%	0.956	354	5 Year	2.114%
IBM	1,023,146	0.69%	1,021,730	0.68%	5%	1.608	599	5 Year	0.530%
Royal Bank of Canada	1,001,525	0.67%	1,000,070	0.67%	5%	2.480	928	5 Year	1.189%
Toyota Motor Credit Corporation	4,509,955	3.03%	4,550,020	3.05%	5%	1.805	682	5 Year	1.543%
Wal-Mart Stores	1,000,210	0.67%	1,012,150	0.68%	5%	0.596	219	5 Year	2.213%
Total Investments:	**$149,061,082**	**100.00%**	**$149,356,716**	**100.00%**					
Cash In Bank (General):	**$3,226,768**							**Earnings Allowance Rate:**	**0.250%**
Cash In Bank (Housing):	**$1,960,945**								
Total Funds:	**$154,248,796**								

Effective Rate of Return	
Month Ending	Fiscal YTD
1.03%	1.01%

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.

Dana Cortez
City Treasurer

Fidel Aguayo
Interim Deputy City Treasurer

12/29/14
Date

Investment Report
November 2014

Portfolio Monthly Activity Detail

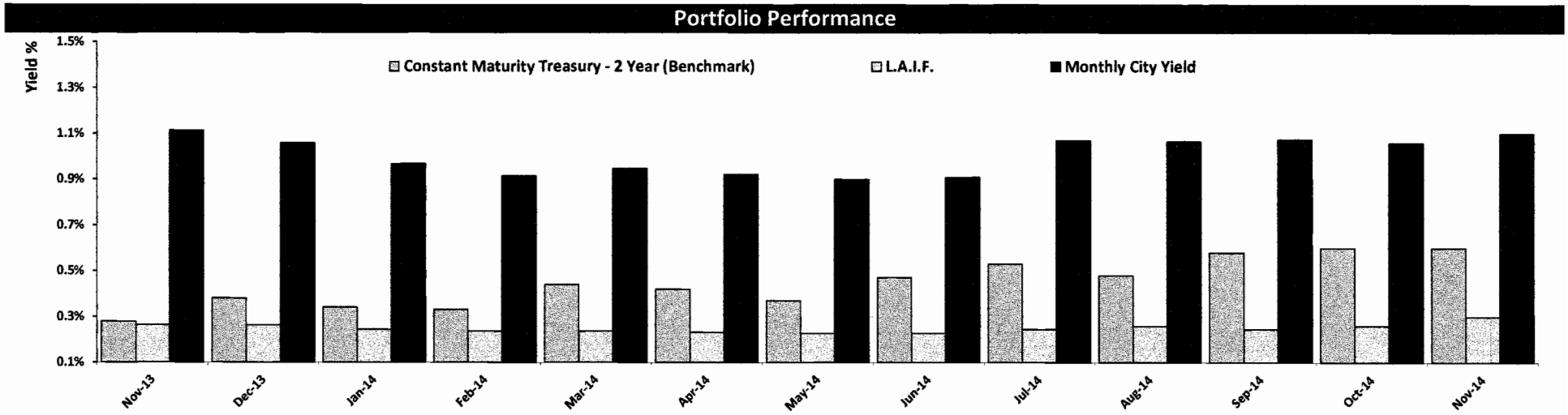
Purchases	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value ($)	Book Value ($)	Market Value ($)
Investment Number											
NONE											
								0.000%	**0**	**0**	**0**

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											
*11076		11/28/2012	Fed National Mort Assoc	AA+	11/27/17	729/1825	0.625%	0.563%	1,000,000	1,000,000	1,000,000
								0.563%	**$1,000,000**	**$1,000,000**	**$1,000,000**

L.A.I.F.	Beginning Balance	Coupon (%)	Yield (%)	Deposits ($)	Withdrawals ($)	Interest Earned ($)	Ending Balance ($)
City	11,700,000	0.261%	0.261%	13,200,000	11,700,000	-	13,200,000
TRAN Repayment	0	0.000%	0.000%		-		0
	$11,700,000			**$13,200,000**	**$11,700,000**	**$0**	**$13,200,000**

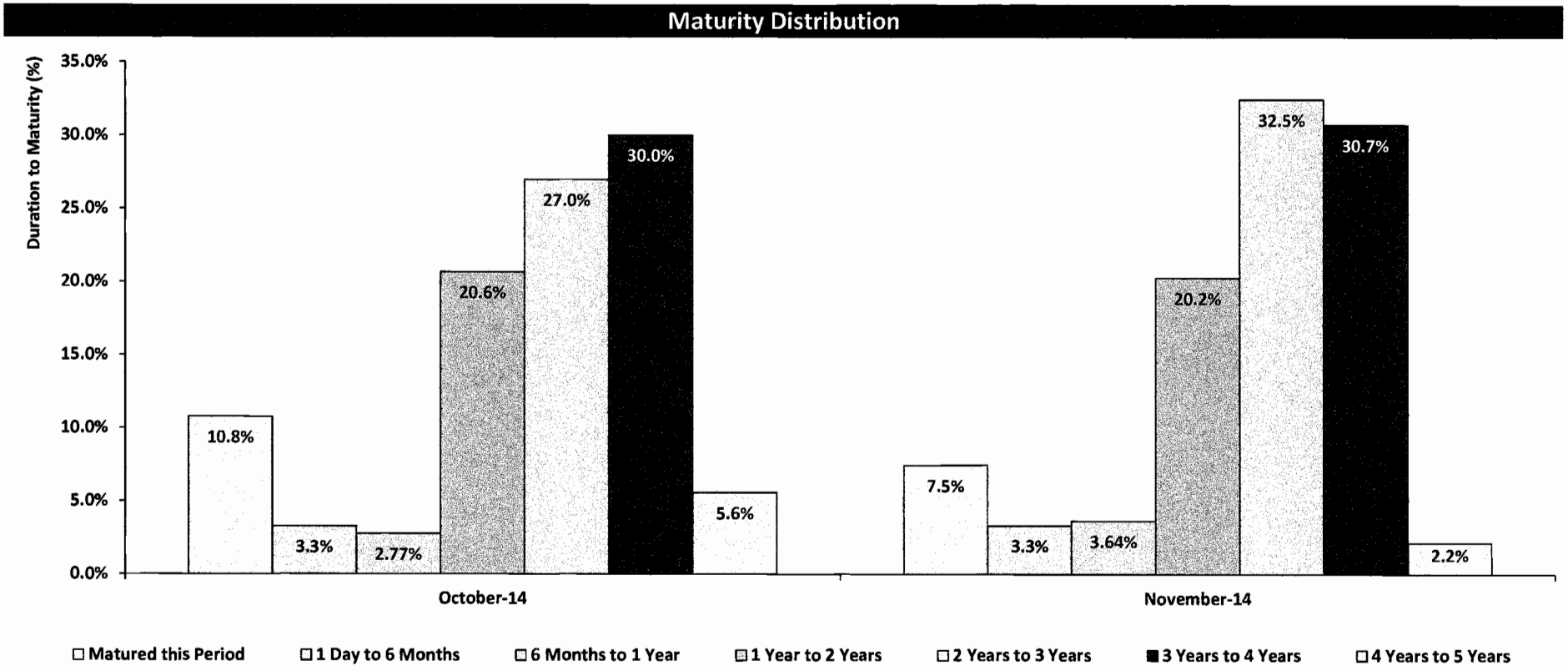
*** Variable Rate**

Investment Report
November 2014



Portfolio Earnings Summary	November 30, 2014	Fiscal YTD
CD/Coupon/Discount Investments:		
Interest Collected	124,612.96	851,390.31
Plus Interest at End of Period	599,005.08	599,005.09
Less Accrued Interest at Beginning of Period	(549,272.73)	(556,667.03)
Interest Earned during this Period	**$174,345.31**	**$893,728.37**
Adjusted By Premium	(49,846.55)	(249,208.68)
Adjusted by Capital	0.00	0.00
Earnings during Periods	**$124,498.76**	**$644,519.69**
Cash/Checking Accounts:		
Interest Collected	34.69	34,511.30
Plus Accrued Interest at End of Period	28,089.56	28,089.56
Less Interest at Beginning of Period	(25,269.38)	(44,023.73)
Interest Earned this Period	**$2,854.87**	**$18,577.13**
Total Interest Earned	**$177,200.18**	**$912,305.50**
Total Adjustments from Premium and Discounts	(49,846.55)	(249,208.68)
Total Capital Gains or Loss	0.00	0.00
Total Earnings this Period	**$127,353.63**	**$663,096.82**

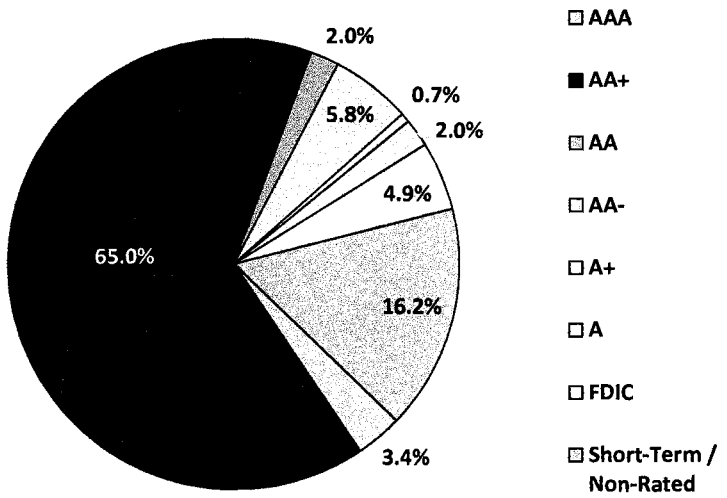
Investment Report
November 2014



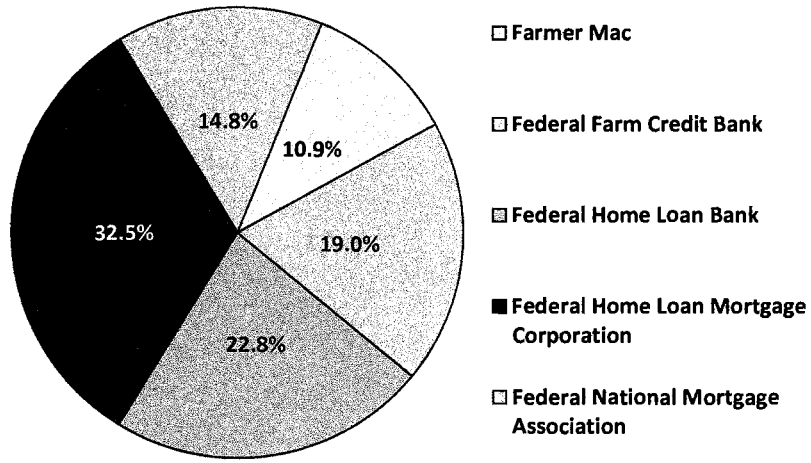
NOTE:*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the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

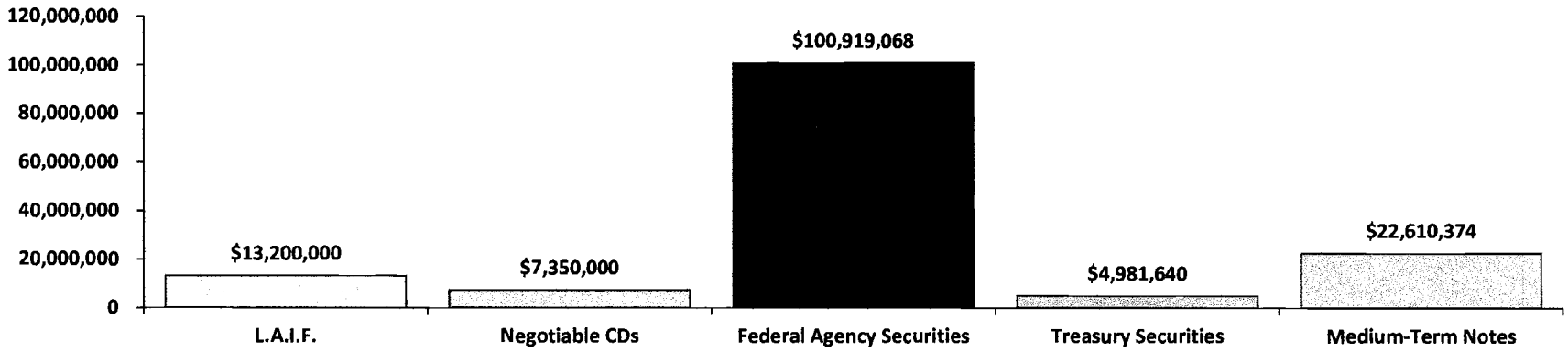
Assigned Credit Ratings of Investments *(Total Portfolio)*



Federal Agencies Distribution *(67.60% of Total Portfolio)*



Portfolio Sectors *(Book Value)*



Investment Report
November 2014

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 November 30, 2014
U.S. Treasury Securities	4,991,350	-	35,040	5,026,390
Federal Agency (Coupon)	107,469,350	(6,500,000)	(2,790)	100,966,560
Negotiable Certificate of Deposits	7,367,216	-	(7,697)	7,359,519
Medium-Term Notes	22,844,531	-	(40,285)	22,804,246
Municipal Bonds	-	-	-	-
Sub-total per GASB 31:	**$142,672,447**	**($6,500,000)**	**($15,732)**	**$136,156,716**
Non-GASB				
Local Agency Investment Funds	49,500,000	(36,300,000)	-	13,200,000
Money Market	-	-	-	-
Federal Agency – Disc.	-	-	-	-
Treasury Security – Disc.	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-
Commercial paper	-	-	-	-
Sub-total Non-GASB:	**$49,500,000**	**($36,300,000)**	**$0**	**$13,200,000**
Total Portfolio:	**$192,172,447**	**($42,800,000)**	**($15,732)**	**$149,356,716**

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

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

Monthly Investment Reports
Portfolio Management
Portfolio Details - Investments
November 30, 2014

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			13,200,000.00	13,200,000.00	13,200,000.00	0.261		0.261	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			0.00	0.00	0.00	0.261		0.261	1	
		Subtotal and Average	**13,306,666.67**		**13,200,000.00**	**13,200,000.00**	**13,200,000.00**			**0.261**	**1**	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00			0.000	1	
		Subtotal and Average	**151,222.03**		**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	247,185.40	245,000.00	1.250	FDIC	1.251	609	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	246,031.45	245,000.00	0.900	FDIC	0.901	672	10/03/2016
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	244,865.25	245,000.00	0.450	FDIC	0.451	466	03/11/2016
02587CAW0	11152	American Express		08/21/2014	245,000.00	243,601.05	245,000.00	2.100	FDIC	2.101	1,724	08/21/2019
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	246,122.10	245,000.00	1.150	FDIC	1.157	245	08/03/2015
02587DLD8	11070	American Express Cent #27471		10/04/2012	245,000.00	247,381.40	245,000.00	1.550	FDIC	1.551	1,038	10/04/2017
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	244,890.49	245,000.00	1.250	FDIC	1.346	1,197	03/12/2018
05568PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	246,193.15	245,000.00	0.950	FDIC	0.950	336	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	244,142.50	245,000.00	1.250	FDIC	1.251	1,193	03/08/2018
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	243,885.25	245,000.00	1.000	FDIC	1.001	1,228	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	243,762.75	245,000.00	1.150	FDIC	1.151	1,233	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	245,918.75	245,000.00	0.750	FDIC	0.750	779	01/18/2017
225645CZ1	11126	Crescent Bank & Trust		03/05/2014	245,000.00	245,629.65	245,000.00	1.500	FDIC	1.500	1,366	08/28/2018
23204HBD9	11146	Customer Bank #34444		05/28/2014	245,000.00	244,517.35	245,000.00	0.800	FDIC	0.802	728	11/28/2016
254671GK0	11058	Discover Bank #5649		09/19/2012	245,000.00	247,156.00	245,000.00	1.250	FDIC	1.251	658	09/19/2016
29976DNQ9	11059	EverBank #34775		09/14/2012	245,000.00	247,173.15	245,000.00	0.900	FDIC	0.901	653	09/14/2016
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	245,992.25	245,000.00	0.900	FDIC	0.000	683	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16810		04/25/2014	245,000.00	242,464.25	245,000.00	1.450	FDIC	1.452	1,394	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	246,024.10	245,000.00	1.150	FDIC	1.150	245	08/03/2015
36157PSB6	11111	GE Money Bank #27314		10/04/2013	245,000.00	245,931.00	245,000.00	1.200	FDIC	1.201	673	10/04/2016
38143AXS9	11045	Goldman Sachs Bank #33124		08/01/2012	245,000.00	246,104.95	245,000.00	1.200	FDIC	1.200	245	08/03/2015
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	242,805.05	245,000.00	0.750	FDIC	0.750	1,154	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	1,578	03/28/2019
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	243,841.15	245,000.00	1.000	FDIC	1.001	959	07/17/2017
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	244,448.75	245,000.00	0.500	FDIC	0.502	497	04/11/2016
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	245,889.35	245,000.00	1.000	FDIC	1.001	673	10/04/2016
786580X96	11043	Safra National Bank #26876		07/31/2012	245,000.00	246,131.90	245,000.00	0.800	FDIC	0.800	242	07/31/2015

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Portfolio Details - Investments
November 30, 2014

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												
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	246,141.70	245,000.00	1.100	FDIC	1.106	252	08/10/2015
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	243,576.55	245,000.00	1.150	FDIC	0.000	1,260	05/14/2018
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	246,712.55	245,000.00	1.000	FDIC	1.001	1,107	12/12/2017
		Subtotal and Average	**7,350,000.00**		**7,350,000.00**	**7,359,519.24**	**7,350,000.00**			**1.018**	**836**	
Federal Agency Issues - Coupon												
31315PXK0	11071	FARMER MAC		10/25/2012	2,000,000.00	2,002,040.00	2,000,000.00	0.750		1.053	1,059	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	2,999,970.00	3,000,000.00	0.930		0.935	1,134	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	2,006,900.00	2,000,759.33	1.050		1.038	1,156	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,991,360.00	1,999,316.11	0.850		0.860	1,248	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	1,997,960.00	1,999,716.11	0.400		0.410	518	05/02/2016
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,004,070.00	1,000,000.00	2.030	AA+	2.030	78	02/17/2015
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,120,720.00	2,066,933.33	4.950	AA+	2.280	487	04/01/2016
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	999,850.00	1,000,000.00	0.780	AA+	0.780	791	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	999,280.00	1,000,000.00	0.980	AA+	0.980	1,022	09/18/2017
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,983,760.00	2,000,000.00	0.870	AA+	0.870	1,092	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	996,580.00	1,000,000.00	0.940	AA+	1.022	1,156	01/30/2018
3133ED3Z3	11109	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,022,200.00	3,000,000.00	1.230	AA+	1.230	1,038	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,010,100.00	1,000,000.00	1.480	AA+	1.480	1,288	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,010,860.00	998,919.41	1.160	AA+	1.198	1,057	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,018,690.00	3,012,823.12	1.100	AA+	0.931	940	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	3,000,750.00	2,996,961.96	1.300	AA+	1.330	1,288	06/11/2018
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,025,690.00	1,024,105.57	2.000	AA+	0.620	648	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	996,220.00	1,000,000.00	1.000	AA+	1.000	1,030	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	999,480.00	1,000,000.00	1.000	AA+	1.005	1,022	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	996,040.00	1,000,000.00	1.100	AA+	1.100	1,184	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,966,560.00	4,000,000.00	1.000	AA+	1.000	1,289	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,975,880.00	4,000,000.00	0.875	AA+	0.825	1,283	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	999,980.00	998,605.18	0.375	AA+	0.465	571	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,004,670.00	998,498.49	1.010	AA+	1.070	931	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,001,180.00	1,992,703.14	1.250	AA+	1.356	1,297	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,051,400.00	2,051,435.44	2.125	AA+	0.428	557	06/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,017,320.00	2,016,194.01	1.000	AA+	0.363	466	03/11/2016
3130A27K6	11148	FEDERAL HOME LOAN BANK		06/26/2014	2,000,000.00	2,001,620.00	2,000,000.00	1.250	AA+	2.020	1,668	06/26/2019
3130A2DT0	11149	FEDERAL HOME LOAN BANK		06/30/2014	1,000,000.00	1,001,010.00	1,000,000.00	1.700	AA+	2.018	1,668	06/26/2019
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	1,001,140.00	1,000,000.00	1.300	AA+	1.300	774	01/13/2017

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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												
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,009,610.00	998,444.23	1.000	AA+	1.071	828	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,032,260.00	1,024,697.54	2.500	AA+	0.810	543	05/27/2016
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,981,400.00	2,000,000.00	0.850	AA+	0.850	1,121	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	995,580.00	1,000,000.00	1.000	AA+	1.000	1,137	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,012,810.00	3,026,690.01	1.000	AA+	0.660	970	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,412,200.00	5,410,925.26	5.500	AA+	0.420	595	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,025,100.00	5,035,221.53	1.000	AA+	0.722	941	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,977,280.00	2,000,000.00	0.750	AA+	0.750	1,093	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,329,760.00	4,326,529.08	5.500	AA+	0.452	595	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,000,210.00	995,988.95	1.000	AA+	1.145	1,033	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,011,160.00	2,009,034.17	0.875	AA+	0.631	683	10/14/2016
3134G54K8	11138	FEDERAL HOME LOAN MORTGAGE CO		05/28/2014	1,000,000.00	1,003,820.00	1,000,000.00	1.250	AA+	1.250	1,093	11/28/2017
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,008,540.00	1,999,541.16	1.000	AA+	1.009	970	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,005,580.00	1,004,415.61	0.875	AA+	0.637	683	10/14/2016
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	2,991,660.00	3,013,256.02	0.875	AA+	0.720	1,060	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,982,800.00	2,000,000.00	0.750	AA+	0.750	1,093	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	990,250.00	976,388.00	0.875	AA+	1.581	1,267	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,980,500.00	1,963,370.97	0.875	AA+	1.421	1,267	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,980,500.00	1,970,026.35	0.875	AA+	1.320	1,267	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,009,310.00	997,317.27	1.625	AA+	1.695	1,457	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,014,150.00	1,011,567.43	1.250	AA+	0.610	667	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	997,220.00	993,144.27	0.875	AA+	1.116	1,060	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,014,360.00	1,010,237.16	1.250	AA+	0.771	791	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	997,220.00	995,301.93	0.875	AA+	1.040	1,060	10/26/2017
		Subtotal and Average	**101,809,608.95**		**100,000,000.00**	**100,966,560.00**	**100,919,068.14**			**0.954**	**982**	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	2,000,620.00	1,975,565.77	1.250	AAA	1.575	1,430	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE		05/09/2014	3,000,000.00	3,025,770.00	3,006,073.92	1.375	AAA	1.317	1,307	06/30/2018
		Subtotal and Average	**4,981,459.31**		**5,000,000.00**	**5,026,390.00**	**4,981,639.69**			**1.419**	**1,356**	
Medium Term Notes												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,080,086.40	1,083,696.23	1.000	AA-	0.864	938	06/26/2017
88579YAE1	11145	3M Company		05/14/2014	1,000,000.00	1,000,080.00	1,002,020.09	1.000	AA-	0.920	938	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,026,520.00	3,000,000.00	2.500	A	3.287	697	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,006,190.00	1,000,722.22	1.400	A+	1.373	1,015	09/11/2017

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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												
19416QED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	1,996,480.00	1,996,287.00	1.500	AA-	1.549	1,431	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,017,140.00	995,983.65	2.250	AA+	2.710	343	11/09/2015
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,081,220.00	2,001,264.04	2.900	AA+	2.868	770	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,003,660.00	2,000,162.00	2.150	AA+	2.070	39	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,008,900.00	1,995,403.63	0.978	AA+	1.381	253	08/11/2015
459200GX3	11144	IBM		05/13/2014	1,000,000.00	1,021,730.00	1,023,145.63	1.950	AA	0.530	599	07/22/2016
78010UD20	11147	Royal Bank of CAnada		06/16/2014	1,000,000.00	1,000,070.00	1,001,525.00	1.250	AA	1.189	928	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,024,120.00	1,001,802.03	2.050	AA-	1.960	773	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,002,860.00	1,999,788.89	1.000	AA-	1.102	78	02/17/2015
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,523,040.00	1,508,363.87	2.000	AA-	1.850	1,423	10/24/2018
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,012,150.00	1,000,210.00	2.250	AA	2.213	219	07/08/2015
		Subtotal and Average	**22,610,773.03**		**22,580,000.00**	**22,804,246.40**	**22,610,374.28**			**1.876**	**673**	
		Total and Average	**150,209,729.99**		**148,130,000.00**	**149,356,715.64**	**149,061,082.11**			**1.051**	**853**	

Monthly Investment Reports
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Portfolio Details - Cash
November 30, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		188.89	188.89				0
				Subtotal		188.89	188.89				
	Total Cash and Investments		150,209,729.99		148,130,000.00	149,356,904.53	149,061,271.00			1.051	853

CITY OF TORRANCE
FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED
CASH BALANCE REPORT
NOVEMBER 30, 2014

		Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046		0.00
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		307.15
TOTAL	**$**	**307.15**

City of Torrance
Investment Report
November 2014

CASH AND INVESTMENTS PER BOOKS
AS OF NOVEMBER 30, 2014 (PRE-CLOSE)

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	9,620,906.45	6.39
Parks & Recr Facility & Open Space	2,907,779.80	1.93
State Gas Tax	14,136,427.19	9.4
Federal Housing, Community Dev	555,106.26	0.37
Street Lighting	40,845.00	0.03
Proposition 1B	64,450.81	0.04
Police Asset Forfeiture	3,617,105.36	2.4
Drainage Improvement	19,444.47	0.01
Measure R Local Return	5,407,563.51	3.59
Government Cable	5,155,675.06	3.43
Local Return - Proposition C	4,223,740.71	2.81
TDA Article 3 Bicycle Fund	43.32	0
Grants/Donations	(621,026.27) (A)	-0.41
CDBG Fund	(1,903.50) (B)	0
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	242,775.36	0.16
Seismic Education Fund	123,117.82	0.08
Rehabilitation Housing	706,334.73	0.47
Meadow Park Parking Lot	81,443.14	0.05
Police Inmate Welfare Fund	47,459.06	0.03
Capital Improvements	18,581,624.52	12.35
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	0.01
Vanpool/Rideshare Fund	1,583.95	0
Torrance Public Financing - 1998 COP Fire/Police	-	0
Animal Control Fund	-	0
Successor Agency - Low Mod Housing Capital Project	12,663.23 (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	6,481,855.42	4.31
Transit Operations	15,083,443.47	10.03
Development Impact Fund	1,209,189.80	0.8
Water Operations	18,845,351.44	12.53
Emergency Medical Service Enterprise Fund	-	0
Sanitation Operations	(171,967.52) (D)	-0.11
Cultural Arts Enterprise	(205,562.76) (E)	-0.14
Sewer Enterprise Fund	6,983,931.62	4.64
Parks & Recreation Enterprise Fund	614,327.22	0.41
Self Insurance Fund	3,236,541.97	2.15
Fleet Services	19,156,640.68	12.73
Postemployment/Compensated Absences Fund	11,535,296.06	7.67
Trust & Agency	2,663,774.77	1.77
TOTAL CASH AND INVESTMENTS PER BOOKS	150,457,653.74	100

(A) I-138 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$466,846.04>. Reimbursement request will be submitted in January 2015.

T 022 Crenshaw Blvd Rehab - STP-L(M230) Grant Fund has a negative cash balance of <$405,722.53>. Reimbursement request will be submitted in December 2014.

I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$409,650.72>. Quarterly reimbursement request will be submitted in December 2014.

(B) CDBG Fund has a negative cash balance of <$1,903.50> 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) Negative cash of ($172K) consists of operating cash deficit, approx. ($902K) and positive cash $730K; $323K from Container Repl Fd, $167K from Beverage Container & Oil Grants, and $240K from Capital Project cash. Operating cash deficit is primarily due to green waste container purchases of $500K Sep 2012 and $145K transfer to Fleet Veh Repl Fd for refuse truck Nov 2013 and add'l purchases of containers for $137K in 2014.

(E) Finance Department is monitoring and working with General Services

City of Torrance
Investment Report
November 2014

CASH AND INVESTMENTS RECONCILIATION
AS OF NOVEMBER 30, 2014 (PRE-CLOSE)

INVESTMENTS PER PORTFOLIO SUMMARY		$ 149,061,082.11
Cash in Bank of America General Account	$ 3,226,768.46	
Cash in Bank of America Housing Account	1,960,994.94	
		5,187,763.40
TOTAL FUNDS PER INVESTMENT REPORT		**$ 154,248,845.51**
OUTSTANDING WARRANTS:		
General Account	$ (1,686,423.96)	
Payroll Account	(75,878.82)	
Workers' Compensation Account	(179,385.39)	
Housing Account	(18,180.80)	
		(1,959,868.97)
DEPOSITS IN TRANSIT:		
11/2014 Deposit in transit	$ 33,813.05	
IVR & Parking Web credit card receipts interfaced in Nov 2014, but not shown on Nov bank stmt	30,652.01	
		64,465.06
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
11/03/14 Receipts interfaced on 12/03/14	$ (7,674.15)	
11/10/14 Receipts interfaced on 12/02/14	(1,509.00)	
11/12/14 Receipts interfaced on 12/02/14	(8,161.10)	
11/13/14 Receipts interfaced on 12/02/14	(506.00)	
11/17/14 Receipts interfaced on 12/02/14	(2,569.87)	
11/18/14 Receipts interfaced on 12/03/14	(435.05)	
11/19/14 Receipts interfaced on 12/03/14	(598.00)	
11/21/14 Receipts interfaced on 12/02/14	(11,693.00)	
11/24/14 Receipts interfaced on 12/02/14	(211,513.47)	
11/25/14 Receipts interfaced on 12/02/14	(163,445.61)	
11/25/14 Receipts interfaced on 12/03/14	(27,841.50)	
11/26/14 Receipts interfaced on 12/02/14	(1,817,475.83)	
11/28/14 Receipts interfaced on 12/02/14	(6,466.94)	
11/26/14 Receipts interfaced error, correction made on 12/04/14	785.80	
11/04/14 Epayable Payment interfaced on 12/03/14	418,316.03	
11/27/14 Union Bank Investment interfaced on 12/01/14	(32,450.00)	
11/28/14 Union Bank Investment interfaced on 12/01/14	(22,550.17)	
		(1,895,787.86)
TOTAL CASH AND INVESTMENTS PER BOOKS		**$ 150,457,653.74**

CITY OF TORRANCE CASH AND INVESTMENTS PER BOOKS (IN THOUSANDS)
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2014 (PRE-CLOSE)

Fund	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	
General	20,190	33,476	36,364	34,406	43,894	56,649	55,070	23,245	17,742	15,101	13,514	9,621	
Parks & Recr Facility & Open Space	3,984	3,702	3,715	3,723	3,706	3,641	3,576	3,493	3,507	3,388	3,106	2,908	
State Gas Tax	13,606	14,183	13,842	13,967	14,183	14,205	14,957	15,213	14,976	14,871	14,096	14,136	
Federal Housing, Community Dev	618	612	661	691	694	712	514	529	543	545	560	555	
Street Lighting	27	27	27	27	27	27	250	72	72	69	41	41	
Proposition 1B	1,679	1,672	1,669	1,664	1,661	1,362	956	526	249	88	80	64	
Police Asset Forfeiture	3,506	3,810	3,838	3,883	3,865	3,903	3,779	3,744	3,728	3,793	3,787	3,617	
Drainage Improvement	19	19	19	19	19	19	19	19	19	19	19	19	
Measure R Local Return	4,676	4,697	4,774	5,109	4,835	5,163	5,147	5,203	5,528	5,349	5,342	5,408	
Government Cable	4,636	4,502	4,926	4,785	4,648	5,056	4,787	4,680	4,970	4,831	4,718	5,156	
Local Return - Proposition C	3,650	3,871	3,950	4,032	4,062	4,088	4,101	4,128	4,236	4,334	4,351	4,224	
TDA Article 3 Bicycle Fund	229	239	248	252	230	239	15	15	15	15	-	-	
Grants/Donations	(75)	(53)	(64)	910	822	845	1,010	770	484	22	(333)	(621)	(A)
CDBG Fund	(114)	(162)	(450)	(276)	(260)	(196)	(83)	(95)	-	-	(2)	(2)	(B)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	222	221	231	249	263	258	243	209	221	232	237	243	
Seismic Education Fund	63	58	59	72	110	120	131	134	117	120	122	123	
Rehabilitation Housing	706	706	706	706	706	706	706	706	706	706	706	706	
Meadow Park Parking Lot	47	66	65	64	61	60	64	60	57	65	83	82	
Police Inmate Welfare Fund	55	57	57	57	59	60	44	45	46	46	47	48	
Capital Improvements	17,194	17,125	16,601	17,055	16,366	15,598	15,342	17,210	17,214	17,154	17,129	18,582	
Geologic Hazard Abatement	14	14	14	14	14	14	14	14	14	14	14	14	
El Camino Training Fund-Fire	101	62	62	62	62	62	62	62	62	62	62	62	
El Camino Training Fund-Police	10	8	8	8	8	8	8	8	8	8	8	8	
Vanpool/Rideshare Fund	16	19	23	31	34	32	20	11	8	12	8	2	
Torrance Public Financing	(2)	(2)	(2)	-	-	-	-	10	-	-	-	-	
Animal Control Fund	-	3	-	-	-	-	-	-	-	-	-	-	
Successor Agency - Low Mod Housing Capital Project	9	9	9	11	11	13	15	16	13	14	13	13	(C)
Successor Agency - Downtown Debt Service	14	14	-	-	-	-	-	-	-	-	-	-	
Successor Agency - Industrial Debt Service	145	145	-	-	-	-	-	-	-	-	-	-	
DNA Sampling Fund	7	10	10	10	13	13	13	15	15	15	15	17	
Airport Fund	6,511	6,713	6,811	6,793	6,937	6,800	6,848	6,894	6,945	6,966	6,733	6,482	
Transit Operations	12,044	13,142	13,480	12,090	12,068	12,276	12,563	12,459	14,552	14,702	15,592	15,083	
Development Impact Fund	1,371	1,390	1,389	1,385	1,384	1,375	1,376	1,379	1,206	1,206	1,207	1,209	
Water Operations	8,359	8,832	8,804	8,898	15,963	16,850	17,129	17,738	18,446	17,789	19,824	18,845	
Emergency Medical Service Enterprise Fund	-	84	-	-	-	-	-	-	-	-	-	-	
Sanitation Operations	(556)	(578)	(564)	(653)	(409)	(458)	(246)	(225)	(59)	(277)	(35)	(172)	(D)
Cultural Arts Enterprise	(2)	(81)	(96)	(95)	(80)	(41)	(66)	(53)	(108)	(195)	(168)	(206)	(E)
Sewer Enterprise Fund	8,653	8,429	8,266	7,927	7,584	7,631	7,516	7,447	7,421	7,270	7,312	6,984	
Parks & Recreation Enterprise Fund	286	242	139	289	281	489	631	548	467	476	446	614	
Self Insurance Fund	5,841	3,898	4,004	4,064	4,167	4,231	4,647	1,611	1,678	1,492	1,554	3,237	
Fleet Services	17,974	18,003	18,299	18,516	17,992	18,446	18,617	18,772	19,047	19,240	19,350	19,157	
Postemployment/Compensated Absences Fund	8,376	10,253	10,333	11,014	11,477	11,479	11,993	10,331	11,931	12,229	12,864	11,535	
Trust & Agency	2,641	2,787	2,668	2,741	2,648	2,578	2,652	2,760	2,538	2,782	2,892	2,664	
Grand Total	**146,530**	**162,224**	**164,895**	**164,500**	**180,105**	**194,313**	**194,420**	**159,703**	**158,612**	**154,553**	**155,294**	**150,458**	

(A) I-138 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$466,846.04>. Reimbursement request will be submitted in January 2015.
T 022 Crenshaw Blvd Rehab - STP-L(M230) Grant Fund has a negative cash balance of <$405,722.53>. Reimbursement request will be submitted in December 2014.
I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$409,650.72>. Quarterly reimbursement request will be submitted in December 2014.

(B) CDBG Fund has a negative cash balance of <$1,903.50> 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) Negative cash of ($172K) consists of operating cash deficit, approx. ($902K) and positive cash $730K; $323K from Container Repl Fd, $167K from Beverage Container & Oil Grants, and $240K from Capital Project cash. Operating cash deficit is primarily due to green waste container purchases of $500K Sep 2012 and $145K transfer to Fleet Veh Repl Fd for refuse truck Nov 2013 and add'l purchases of containers for $137K in 2014.

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

Worksheet A

Date: 11/28/14
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	**0.040**		**0.020**		**0.070**		**0.050**		**0.130**		**0.470**		**0.880**		**1.490**	
Federal Agency	0.050	0.010	0.060	0.040	0.090	0.020	0.140	0.090	0.190	0.060	0.550	0.080	0.930	0.050	1.570	0.080
Negotiable CDs	0.250	0.210	0.250	0.230	0.300	0.230	0.300	0.250	0.400	0.270	0.700	0.230	1.150	0.270	1.750	0.260
Commercial Paper A1-P1 discount	0.150	0.110	0.170	0.150	0.240	0.170	0.310	0.260								
Medium Term Corp. Notes	0.040	0.000	0.100	0.080	0.180	0.110	0.320	0.270	0.520	0.390	0.910	0.440	1.280	0.400	1.950	0.460
CMT (24 months)										0.470						

Overnight Instruments

UBoC MM Acct	0.010%
L.A.I.F.	0.261%

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