Council Meeting of
August 6, 2013

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

Members of Council:

SUBJECT: City Treasurer - Accept and file Investment Report for June 2013

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of June 2013.

FUNDING

Not applicable

BACKGROUND

On December 18, 2012, Your Honorable Body, through passage of Resolution 2012-94, 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 is provided in the attached report.

Investment Committee Note

The Investment Committee, made up of the Finance Director, City Manager, City Attorney, 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
City Manager

CC: City Manager
City Clerk

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Investment Report Summary Notes for June 2013

Investment Activity during the Period

The investment activity for June included 2 purchases and no calls or redemptions. There were 2 agencies purchased with a yield of .85%. Purchases breakdown:

Type	PAR VALUE	TERM	RATE	YIELD	STRUCTURE
Federal Home Loan Bank	4,000,000	5 years	0.860%	0.783%	Bullet
Federal Home Loan Bank	4,000,000	5 years	1.150%	1.150%	Bullet

There were 0 calls and 0 redemptions.

The LAIF balance decreased by $7.9 million and the average monthly yield was .244%. During the month of June we had 1 LAIF deposit and 5 withdrawals. The total portfolio decreased by $5.4 million.

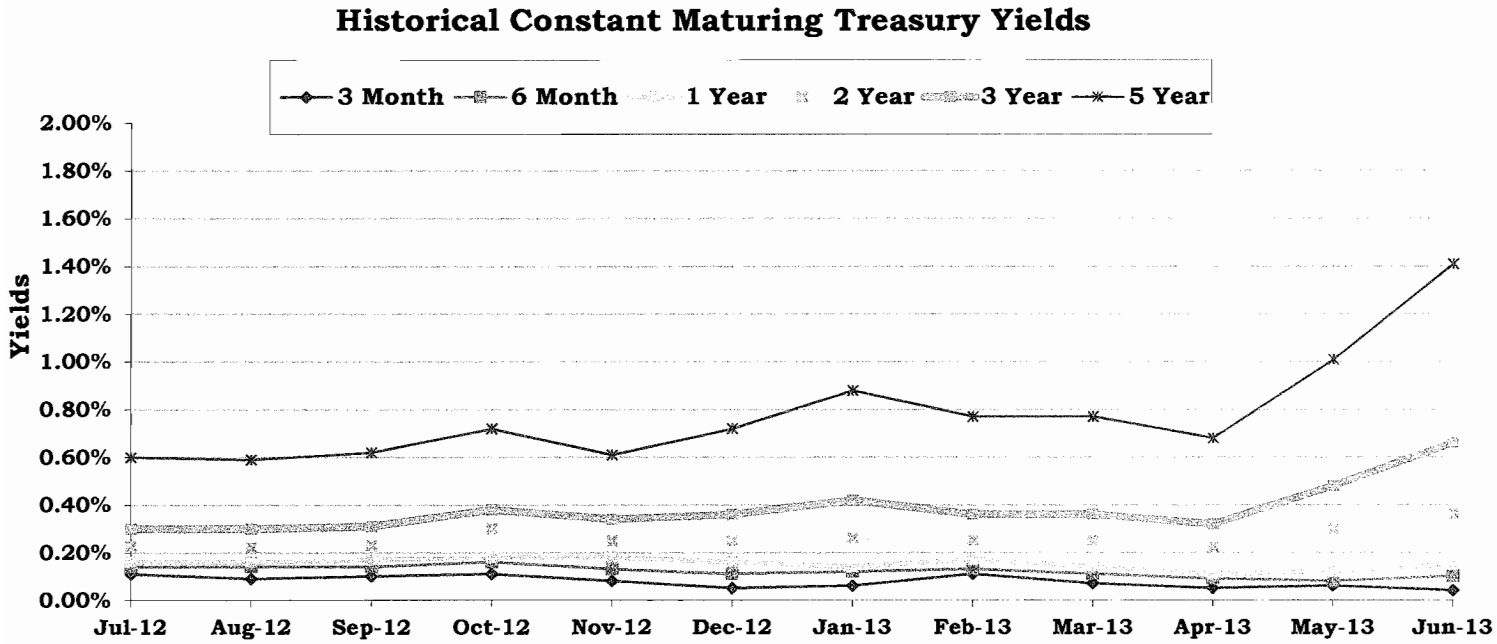
Liquidity of the Portfolio

- The current goal is to keep the portfolio at average maturity of 2.5 years or 913 days based on current economic trends. The goal was set at 2.5 as a gauge to meet liquidity needs and in anticipation of raising interest. Average maturity is a moving target which is contingent upon the current state or conditions of the economy.
- 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. Currently, our projected cash flow for the next six months shows that expenditures exceed anticipated revenues in the amount of $36.5 million. The reason for the short fall during this period is due to timing of the receipt of property tax revenue which we receive during the months of December, January, April & May. Property tax accounts for 25.4% of the total revenue budget and is the second largest revenue source of the General Fund.
- The anticipated cash flow short fall will be covered by liquid investment of $48.7 million or 27.54% of the portfolio that will mature within six months or earlier.

Investment Comparison to Benchmark

For the month of June the City's yield to maturity on pooled investments was .970%. The yield increased 5 basis points or .05% from the previous month. The Average Effective Rate of Return for Fiscal Year to date is 1.190%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was .36% and the 3 year US Constant Maturing Treasury (CMT) was .66%. We used the 2 year U.S. Constant Maturing Treasury (CMT) as our benchmark since the average maturity of our portfolio is 885 days or 2.42 years. The portfolio performed above our benchmark (CMT) by 61 basis points or .61%.

The graph below tracks the US Constant Maturing Treasury yields for the past twelve month period for a variety of terms.



Prepared by the City Treasurer's Dept. for Investment Advisory Committee reference.

Investment Report Summary Notes for June 2013

Portfolio Forecast

June did not provide much change compared to the month of May. Federal Open Market Committee (FOMC) Chairman Bernanke stated that they would stay the course for now. Unemployment appeared to be improving moderately. Employment was still construed as elevated while inflation appeared to have stable expectation for the long term. The market reacted to continuous concerns of the upcoming tapering and what form tapering will take. We saw interest rates crawled upward towards the end of this month. Concerns of the effects of higher interest rates will have on the fragile housing market are being carefully monitored. There were talks that the floor in mortgage rates has been reached and that interest rates are on their way up. We saw 30 year mortgage rates spiking, which is the highest in 26 years. The increase of 50 basis points made home buyers really concerned. We have not really seen much of a change on interest rates for short term loans which is three years and less.

CITY of TORRANCE
Monthly Investment Portfolio Report
June 30, 2013

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I. CITY OF TORRANCE POOLED FUNDS

Investment Report
June 2013

Investment Portfolio Highlights

RETURN	Current Month	Previous Month
Average City Portfolio YTM	0.970%	0.916%
Average U.S. Treasury Constant Maturity - 2 year	0.360%	0.300%
LAIF Average Monthly Return	0.244%	0.245%
Average City Portfolio YTM - 1 year prior	1.279%	1.367%
INTEREST INCOME	Current Period	Prior Year
Fiscal year to date	$1,871,016	$2,514,545
Current month	$142,929	$200,518
MATURITY	Current Month	Prior Month
Average Maturity (days)	885	800
Average Maturity 1 Year Prior (days)	900	984
Weighted Average Maturity (years)	2.42	2.19
VOLUMES	Total $ Volume	# of Transactions
Purchases	$9,043,497	3
Maturities/Redemptions	$14,987,396	5

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity 360	Yield to Maturity 365	Managed Pool Rate	Investments Purchased	Investments Redeemed	Average Term	Average Days to Mat
June	2012	100	183,392,700.59	1.262	1.280	0.358%	1	6	1,181	900
July	2012	94	162,037,215.09	1.387	1.407	0.363%	4	8	1,386	1,045
August	2012	98	145,326,323.41	1.332	1.351	0.377%	10	6	1,377	1,039
September	2012	105	147,274,621.15	1.337	1.356	0.348%	14	7	1,418	1,084
October	2012	106	146,172,449.78	1.302	1.321	0.340%	4	5	1,393	1,040
November	2012	103	141,033,428.15	1.309	1.327	0.324%	5	6	1,455	1,084
December	2012	102	140,618,535.89	1.249	1.266	0.326%	5	6	1,392	1,034
January	2013	105	152,968,256.16	1.141	1.157	0.300%	6	3	1,272	946
February	2013	103	163,915,502.52	1.071	1.086	0.286%	2	4	1,199	897
March	2013	103	162,544,755.27	1.088	1.103	0.285%	3	3	1,228	895
April	2013	101	163,304,432.84	0.968	0.981	0.264%	6	8	1,120	822
May	2013	106	176,251,178.31	0.903	0.916	0.245%	9	4	1,081	800
June	2013	107	179,938,768.77	0.957	0.970	0.244%	2	0	1,199	885
	Average	**103**	**158,737,804.42**	**1.177%**	**1.194%**	**0.312%**	**5**	**5**	**1,285**	**959**

Investment Report
June 2013

Investment Portfolio Summary

	Book Value	% of Portfolio	% per Policy	Modified Duration	Days to Maturity	Maximum Term	YTM
Local Agency Investment Fund (State of California)	**$40,100,000**	**22.47%**	**$50Mil**	**0.00%**	**1**	**N/A**	**0.244%**
Union Bank Custodial - Money Market Account (For Pending Purchases/Interest)	**$0**	**0.00%**	**100%**	**0.00%**	**1**	**N/A**	**0.001%**
Negotiable Certificates of Deposit	**$6,860,000**	**3.84%**	**20%**	**2.39%**	**896**	**5 Years**	**0.828%**
Federal Agency Issues	**$106,306,657**	**59.58%**	**75%**	**3.29%**	**1262**	**5 Year**	**0.966%**
Farmer Mac	$17,052,506	9.56%	30%	3.16%	1186	5 Year	1.030%
Federal Farm Credit Bank	$13,655,687	7.65%	30%	2.53%	952	5 Year	1.252%
Federal Home Loan Bank	$19,044,837	10.67%	30%	3.81%	1433	5 Year	0.944%
Federal Home Loan Mortgage Corporation	$43,533,902	24.40%	30%	3.28%	1243	5 Year	0.795%
Federal National Mortgage Association	$13,019,725	7.30%	30%	3.57%	1463	5 Year	1.189%
U.S. Treasury Securities	**$0**		**100%**			**5 Year**	
Medium Term Notes	**$25,158,536**	**14.10%**	**20%**	**1.83%**	**698**	**5 Year**	**2.183%**
3m	$2,089,533	1.17%	5%	2.05%	767	5 Year	1.026%
Barclay	$3,000,000	1.68%	5%	3.12%	1215	5 Year	3.140%
Bank of Montreal	$1,001,091	0.56%	5%	4.03%	1533	5 Year	1.373%
Berkshire Hathaway	$1,000,821	0.56%	5%	0.29%	106	5 Year	4.300%
CocaCola	$1,084,007	0.61%	5%	0.38%	137	5 Year	1.000%
General Electric	$989,923	0.55%	5%	2.29%	861	5 Year	2.710%
General Electric Capital Corp	$7,989,908	4.48%	5%	1.85%	704	5 Year	2.137%
MicroSoft Corp	$1,000,000	0.56%	5%	0.91%	335	5 Year	2.949%
Toyota Motor Center Corp	$4,001,477	2.24%	5%	1.68%	632	5 Year	1.364%
Wal-Mart Stores	$3,001,776	1.68%	5%	1.04%	392	5 Year	2.672%
Total Investments	**$178,425,193**	**100.00%**		**2.31%**	**885**		**0.970%**
Cash In Bank - General	**$318,259**				**Earnings Credit**		**0.250%**
Cash In Bank - Housing	**$1,566,577**				**Earnings Credit**		**0.250%**
Total Funds	**$180,310,029**						

Portfolio Notes:
State of California - L.A.I.F. includes $33 million TRAN set aside funds.

Effective Rate of Return	
Month Ending	**Fiscal YTD**
0.97%	**1.19%**

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 2012-94 on December 18, 2012, per California Government Code §53601. A copy of this policy is available at the office of the City Clerk.

Dana Cortez - City Treasurer

Shiela Abalayan - Deputy City Treasurer

Investment Report
June 2013

Portfolio Monthly Activity Detail

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ DAYS TO MATURITY	RATE	YIELD	PAR VALUE	Book Value	MARKET VALUE
PURCHASES											
11106	Higgins Capital	6/6/2013	FHLB	AA+/Aaa	6/6/2018	1826	0.625%	0.625%	4,000,000	4,000,000	3,900,760
11105	Vining Sparks	6/12/2013	FHLB	AA+/Aaa	6/12/2018	1826	1.000%	1.000%	4,000,000	4,000,000	3,884,440
								0.813%	**$8,000,000**	**$8,000,000**	**$7,785,200**
MATURITIES/CALLS											
None											
								0.000%	**$0**	**$0**	**$0**

State of California Local Agency Pool	Beginning Balance	Rate	Yield	Deposits	Withdrawals	Interest Accrued	Ending Balance
City	15,000,000	0.244%	0.244%	1,000,000	8,900,000	-	7,100,000
TRANS Repayment	33,000,000	0.244%	0.244%	-	-	-	33,000,000
	$48,000,000			**$1,000,000**	**$8,900,000**	-	**$40,100,000**

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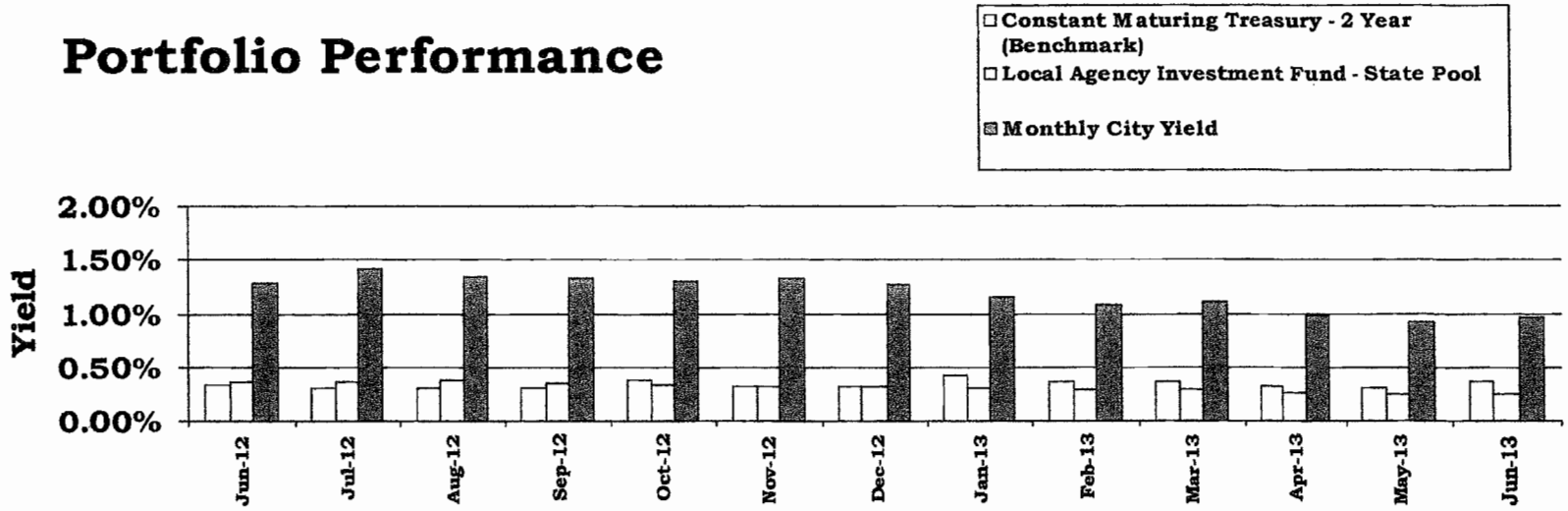
Investment Report
June 2013

Portfolio Performance



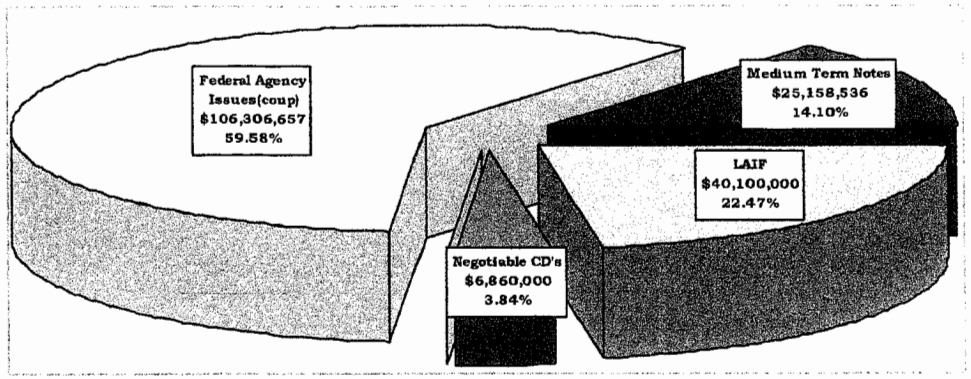
Portfolio Earnings Summary

	June 30, 2013	Fiscal Year to Date
CD/Coupon/Discount Investments:		
Interest Collected	$0.00	$2,183,333.32
Plus Interest at End of Period	$636,582.46	$636,548.71
Less Accrued Interest at Beginning of Period	($443,051.66)	($706,441.98)
Interest Earned	**$193,530.80**	**$2,113,440.05**
Adjusted By Premium	($59,239.07)	($333,297.73)
Adjusted by Capital	$0.00	$205.56
Earnings during	**$134,291.73**	**$1,780,347.88**
Cash/Checking Accounts:		
Interest Collected	$42.80	$68,882.07
Plus Accrued Interest at End of Period	$104,642.88	$104,642.88
Less Interest at Beginning of Period	($96,048.67)	($82,856.77)
Interest Earned	**$8,637.01**	**$90,668.18**
Total Interest Earned	**$202,167.81**	**$2,204,108.23**
Total Adjustments from Premium and Discounts	($59,239.07)	($333,297.73)
Total Capital Gains or Loss	$0.00	$205.56
Total Earnings this Period	**$142,928.74**	**$1,871,016.06**

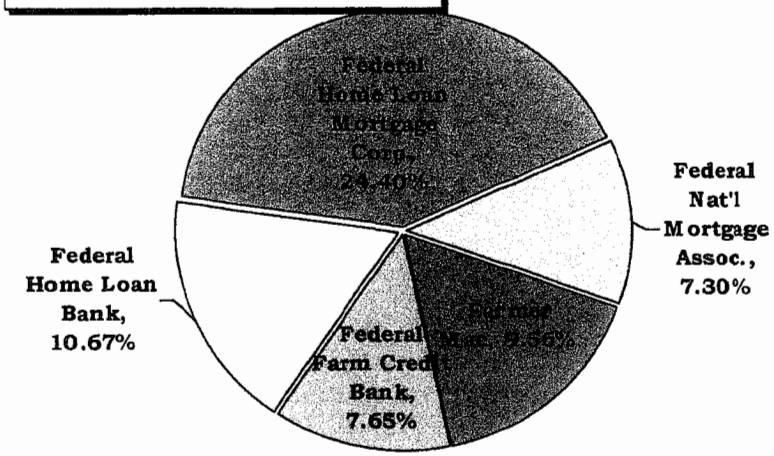
Investment Report
June 2013

Portfolio Distribution

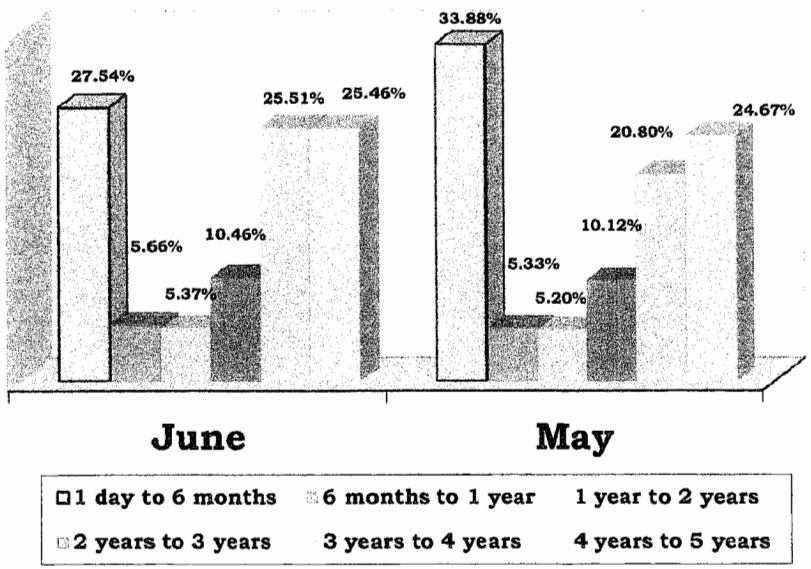
Portfolio Sectors



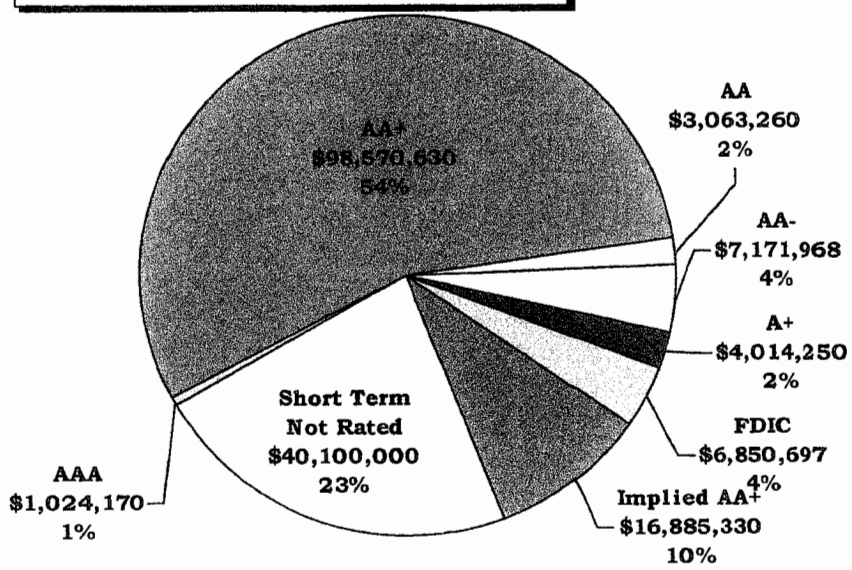
Federal Agencies Distribution



Maturity Distribution



Market Value and Credit Rating Report



Investment Report

June 2013

Value of Portfolio per GASB 31

	Beginning Investment Value as of July 1, 2012	Purchase/Redemption of Principal	Change in Market Value	Ending Investment Value as of June 30, 2013
Federal Agency (Coupon)	$106,620,084	$722,700	($2,054,864)	$105,287,920
U.S. Treasury Securities	$0	$0	$0	$0
Negotiable Certificate Deposits	$1,967,326	$4,900,000	($16,629)	$6,850,697
Medium Term Notes	$32,510,722	($6,912,814)	($156,220)	$25,441,688
Municipal Bonds	$169,300	($169,300)	$0	$0
SUBTOTAL PER GASB 31	**$141,267,432**	**($1,459,414)**	**($2,227,713)**	**$137,580,305**
Non-GASB				
Local Agency Investment Funds	$36,426,398	$3,673,602	$0	$40,100,000
Money Market	$8,000,000	($8,000,000)	$0	$0
Federal Agency – Disc.	$0	$0	$0	$0
Treasury Security – Disc.	$0	$0	$0	$0
Certificate of Deposits -Disc.	$0	$0	$0	$0
Commercial paper	$0	$0	$0	$0
TOTAL PORTFOLIO	**$185,693,831**	**($5,785,812)**	**($2,227,713)**	**$177,680,305**

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or longer at purchase. The disclosure of paper losses reveals the worse case scenario of liquidity in our portfolio. The philosophy of the city is to buy and hold to maturity.
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.

Reviewed by the Investment Advisory Committee:

City Treasurer - Dana Cortez

City Manager - LeRoy Jackson

City Attorney - John Fellows III

Finance Director - Eric Tsao

Deputy City Treasurer - Shiela Abalayan

Monthly Investment Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2013

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			7,100,000.00	7,100,000.00	7,100,000.00	0.244		0.244	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			33,000,000.00	33,000,000.00	33,000,000.00	0.244		0.244	1	
		Subtotal and Average	**42,893,333.33**		**40,100,000.00**	**40,100,000.00**	**40,100,000.00**			**0.244**	**1**	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00	0.001		0.001	1	
		Subtotal and Average	**824,943.17**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Negotiable CD's												
33764JHM0	11052	First Bank of Puerto Rico		08/01/2012	245,000.00	245,977.55	245,000.00	1.250	FDIC	1.251	1,127	08/01/2016
332135FA5	11069	First National Bank of Omaha		10/10/2012	245,000.00	244,902.00	245,000.00	0.550	FDIC	0.550	283	04/10/2014
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	246,369.55	245,000.00	1.150	FDIC	1.150	763	08/03/2015
02587DLD8	11070	American Express Cent		10/04/2012	245,000.00	245,698.25	245,000.00	1.550	FDIC	1.550	1,556	10/04/2017
037830NA0	11047	Apple Bank Savings		08/01/2012	245,000.00	245,036.75	245,000.00	0.500	FDIC	0.500	217	02/03/2014
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	245,285.92	245,000.00	1.000	FDIC	1.345	1,715	03/12/2018
07370VLN6	11064	Beal Bank USA		09/26/2012	245,000.00	244,943.65	245,000.00	0.400	FDIC	0.400	86	09/25/2013
07370TUT8	11063	Beal Bank SSB Plano Texas		09/26/2012	245,000.00	244,943.65	245,000.00	0.400	FDIC	0.400	86	09/25/2013
06426NGR7	11068	Bank of China		09/26/2012	245,000.00	245,605.15	245,000.00	0.650	FDIC	0.650	452	09/26/2014
06251AYM6	11062	Bank Hapoalim BM NY		09/26/2012	245,000.00	245,000.00	245,000.00	0.500	FDIC	0.500	87	09/26/2013
05568PZ91	11073	BMW Bank of North America		11/02/2012	245,000.00	245,686.00	245,000.00	0.950	FDIC	0.000	854	11/02/2015
060624XH1	11091	Bank of Baroda		03/08/2013	245,000.00	240,514.05	245,000.00	1.250	FDIC	1.250	1,711	03/08/2018
149159HR9	11094	Cathay Bank		04/12/2013	245,000.00	240,178.40	245,000.00	1.000	FDIC	1.001	1,746	04/12/2018
17284CBZ6	11093	CIT BANK		04/17/2013	245,000.00	240,038.75	245,000.00	1.150	FDIC	1.150	1,751	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	243,314.40	245,000.00	0.750	FDIC	0.750	1,297	01/18/2017
254671GK0	11058	Discover Bank		09/19/2012	245,000.00	245,781.55	245,000.00	1.250	FDIC	1.250	1,176	09/19/2016
25811L2K4	11077	DORAL BANK		12/07/2012	245,000.00	245,019.60	245,000.00	0.550	FDIC	0.550	158	12/06/2013
29976DNQ9	11059	EverBank		09/14/2012	245,000.00	245,815.85	245,000.00	0.900	FDIC	0.900	1,171	09/14/2016
36160XN52	11051	GE Capital Bank		08/03/2012	245,000.00	245,810.95	245,000.00	1.150	FDIC	1.150	763	08/03/2015
38143AXS9	11045	Goldman Sachs Bank		08/01/2012	245,000.00	246,318.10	245,000.00	1.200	FDIC	1.200	763	08/03/2015
062782W52	11080	BANK OF INDIA		12/05/2012	245,000.00	244,970.60	245,000.00	0.500	FDIC	0.500	156	12/04/2013
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	245,911.40	245,000.00	0.750	FDIC	0.750	1,672	01/28/2018
60688TGZ6	11078	Mizuho Corp USA		12/12/2012	245,000.00	245,259.70	245,000.00	0.550	FDIC	0.550	164	12/12/2013
786580X96	11043	Safra National Bank		07/31/2012	245,000.00	246,438.15	245,000.00	0.800	FDIC	0.800	760	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	246,342.60	245,000.00	1.100	FDIC	1.100	770	08/10/2015
84603M2H8	11046	Sovereign Bank		08/01/2012	245,000.00	245,634.55	245,000.00	0.850	FDIC	0.850	396	08/01/2014
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	239,823.15	245,000.00	1.150	FDIC	1.150	1,778	05/14/2018

Data Updated: SET_TR: 07/09/2013 09:43
Run Date: 07/09/2013 - 09:43

Portfolio CITY
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PM (PRF_PM2) 7.2.5

Report Ver. 7.3.1

Monthly Investment Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2013

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's												
94768NJD7	11081	Webster Bank		12/12/2012	245,000.00	244,076.35	245,000.00	1.000	FDIC	0.000	1,625	12/12/2017
		Subtotal and Average	**6,860,000.00**		**6,860,000.00**	**6,850,696.62**	**6,860,000.00**			**0.828**	**896**	
Federal Agency Issues - Coupon												
31315PQN2	10936	FARMER MAC		02/03/2011	3,000,000.00	3,020,070.00	3,000,000.00	1.340		1.340	217	02/03/2014
31315PA25	10984	FARMER MAC		07/27/2011	1,000,000.00	1,032,900.00	999,692.78	2.000		2.011	1,122	07/27/2016
31315PDZ9	10986	FARMER MAC		08/23/2011	2,000,000.00	2,071,240.00	2,053,637.73	2.375		1.042	751	07/22/2015
31315PXK0	11071	FARMER MAC		10/25/2012	2,000,000.00	1,964,180.00	2,000,000.00	0.650		1.053	1,577	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	2,926,920.00	2,999,610.42	0.930		0.935	1,652	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	1,956,000.00	2,001,099.33	1.050		1.038	1,674	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,932,280.00	1,999,032.78	0.860		0.783	1,766	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	1,981,740.00	1,999,432.78	0.410		0.420	1,036	05/02/2016
31331XWW8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	519,410.00	510,923.23	5.000	AA+	2.192	298	04/25/2014
31331JQ55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	1,010,700.00	1,000,000.00	1.150	AA+	1.150	462	10/06/2014
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,026,480.00	1,000,000.00	2.030	AA+	2.030	596	02/17/2015
31331X2Q4	10947	FEDERAL FARM CREDIT BANK		03/01/2011	1,000,000.00	1,008,520.00	1,006,713.37	5.000	AA+	1.100	65	09/04/2013
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,230,680.00	2,138,050.00	4.950	AA+	2.280	1,005	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK		04/07/2011	1,000,000.00	1,009,090.00	1,000,000.00	1.400	AA+	1.400	280	04/07/2014
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	986,080.00	1,000,000.00	0.780	AA+	0.780	1,309	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	980,870.00	1,000,000.00	0.980	AA+	0.980	1,540	09/18/2017
3133EA2K3	11066	FEDERAL FARM CREDIT BANK		09/28/2012	1,000,000.00	997,250.00	1,000,000.00	0.450	AA+	0.450	819	09/28/2015
3133EA2H0	11067	FEDERAL FARM CREDIT BANK		10/01/2012	1,000,000.00	996,990.00	1,000,000.00	0.440	AA+	0.440	822	10/01/2015
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,950,320.00	2,000,000.00	0.870	AA+	0.870	1,610	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	976,930.00	1,000,000.00	0.940	AA+	1.022	1,674	01/30/2018
3133XY6S9	10899	FEDERAL HOME LOAN BANK		08/26/2010	1,000,000.00	1,006,090.00	1,003,210.67	2.000	AA+	1.002	120	10/29/2013
313373RC8	10956	FEDERAL HOME LOAN BANK		05/16/2011	1,000,000.00	1,010,850.00	1,000,910.14	1.250	AA+	1.164	394	07/30/2014
313376Q99	11007	FEDERAL HOME LOAN BANK		01/13/2012	2,000,000.00	2,006,680.00	2,000,000.00	1.125	AA+	1.125	1,292	01/13/2017
313378W56	11037	FEDERAL HOME LOAN BANK		04/30/2012	2,000,000.00	2,022,700.00	2,000,000.00	2.000	AA+	1.425	1,393	04/24/2017
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,036,600.00	1,043,374.91	2.000	AA+	0.620	1,166	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	979,700.00	1,000,000.00	1.000	AA+	1.000	1,548	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	979,680.00	1,000,000.00	1.000	AA+	1.005	1,540	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	980,300.00	1,000,000.00	1.100	AA+	1.100	1,702	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,884,440.00	4,000,000.00	1.000	AA+	1.000	1,807	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,900,760.00	4,000,000.00	0.625	AA+	0.625	1,801	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	988,760.00	997,341.67	0.375	AA+	0.465	1,089	06/24/2016
3128X1CS4	10915	FEDERAL HOME LOAN MORTGAGE CO		10/27/2010	1,000,000.00	1,017,010.00	1,014,567.64	4.580	AA+	0.730	141	11/19/2013

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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												
3134G3EN6	11003	FEDERAL HOME LOAN MORTGAGE CO		12/30/2011	1,000,000.00	1,003,800.00	1,000,000.00	1.000	AA+	1.000	729	06/30/2015
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	996,560.00	1,000,000.00	1.300	AA+	1.300	1,292	01/13/2017
3134G3GX2	11010	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	2,000,000.00	1,998,480.00	2,000,000.00	1.400	AA+	1.400	1,292	01/13/2017
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	995,100.00	997,473.07	1.000	AA+	1.071	1,346	03/08/2017
3134G3MR8	11018	FEDERAL HOME LOAN MORTGAGE CO		02/13/2012	1,000,000.00	1,002,190.00	1,000,000.00	0.550	AA+	0.550	592	02/13/2015
3134G3NA4	11019	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	3,000,000.00	3,008,340.00	3,000,000.00	0.750	AA+	0.750	1,338	02/28/2017
3134G3MX5	11021	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	1,000,000.00	1,002,590.00	1,000,000.00	0.800	AA+	0.800	968	02/24/2016
3134G3NA4	11022	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	2,000,000.00	2,005,560.00	2,000,000.00	0.750	AA+	1.313	1,338	02/28/2017
3134G3MT4	11026	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	2,000,000.00	1,983,680.00	2,000,000.00	1.125	AA+	1.125	1,334	02/24/2017
3134G3SD3	11027	FEDERAL HOME LOAN MORTGAGE CO		03/28/2012	2,000,000.00	2,006,840.00	2,000,000.00	0.750	AA+	0.750	819	09/28/2015
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,050,080.00	1,048,197.06	2.500	AA+	0.810	1,061	05/27/2016
3134G3WD8	11039	FEDERAL HOME LOAN MORTGAGE CO		06/12/2012	2,000,000.00	1,987,200.00	2,000,000.00	1.250	AA+	1.250	1,442	06/12/2017
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,940,720.00	2,000,000.00	0.850	AA+	0.850	1,639	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	976,010.00	1,000,000.00	1.000	AA+	1.000	1,655	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	2,957,850.00	3,040,913.53	1.000	AA+	0.660	1,488	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,708,000.00	5,767,947.20	5.500	AA+	0.420	1,113	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	4,955,150.00	5,054,578.20	1.000	AA+	0.722	1,459	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,936,960.00	2,000,000.00	0.750	AA+	0.750	1,611	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,566,400.00	4,610,225.56	5.500	AA+	0.452	1,113	07/18/2016
3136FRUP6	10967	FEDERAL NATIONAL MORT ASSOC		07/15/2011	3,000,000.00	3,002,070.00	3,000,000.00	2.000	AA+	2.000	1,110	07/15/2016
3136G0VA6	11050	FEDERAL NATIONAL MORT ASSOC		08/14/2012	1,000,000.00	980,680.00	1,000,000.00	0.625	AA+	1.226	1,505	08/14/2017
3136G0D57	11054	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	991,770.00	1,000,000.00	0.500	AA+	1.240	1,549	09/27/2017
3136G0D24	11061	FEDERAL NATIONAL MORT ASSOC		09/25/2012	1,000,000.00	989,400.00	1,000,000.00	0.500	AA+	1.093	1,547	09/25/2017
3136G0F97	11065	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	991,570.00	1,000,000.00	0.625	AA+	1.179	1,549	09/27/2017
3136G06R7	11076	FEDERAL NATIONAL MORT ASSOC		11/28/2012	1,000,000.00	984,650.00	1,000,000.00	0.500	AA+	1.068	1,610	11/27/2017
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	2,932,710.00	3,019,725.46	0.875	AA+	0.720	1,578	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,941,340.00	2,000,000.00	0.750	AA+	0.750	1,611	11/28/2017
		Subtotal and Average	**104,200,905.66**		**104,500,000.00**	**105,287,920.00**	**106,306,657.53**			**0.966**	**1,262**	
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,004,700.00	1,003,798.45	4.375	AA-	1.200	45	08/15/2013
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,055,408.40	1,085,734.15	1.000	AA-	0.864	1,456	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,037,710.00	3,000,000.00	4.375	A+	3.287	1,215	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	976,540.00	1,001,090.56	1.400	A+	1.373	1,533	09/11/2017
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,011,820.00	1,000,821.13	4.625	AA+	4.300	106	10/15/2013
191216AN0	10924	COCA-COLA		11/22/2010	1,085,000.00	1,086,019.90	1,084,006.80	0.750	AA-	1.000	137	11/15/2013

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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												
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,024,740.00	989,923.49	2.250	AA+	2.710	861	11/09/2015
36962G4X9	10935	General Electric Capital Corp		01/10/2011	2,000,000.00	2,017,480.00	1,999,464.62	2.100	AA+	2.154	190	01/07/2014
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,067,540.00	2,002,114.51	2.900	AA+	2.868	1,288	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,039,340.00	2,002,336.24	2.150	AA+	2.070	557	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,007,120.00	1,985,992.89	1.060	AA+	1.433	771	08/11/2015
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,024,170.00	1,000,000.00	2.950	AAA	2.949	335	06/01/2014
89233P4H6	10945	Toyota Motor Credit Corp		02/23/2011	1,000,000.00	1,001,210.00	1,000,095.01	1.375	AA-	1.290	42	08/12/2013
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,011,490.00	1,003,009.71	2.050	AA-	1.960	1,291	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,013,140.00	1,998,372.22	1.000	AA-	1.102	596	02/17/2015
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,030,940.00	2,001,072.52	3.000	AA	2.902	217	02/03/2014
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,032,320.00	1,000,703.55	2.250	AA	2.213	737	07/08/2015
		Subtotal and Average	**25,159,586.60**		**25,165,000.00**	**25,441,688.30**	**25,158,535.85**			**2.183**	**698**	
		Total and Average	**179,938,768.77**		**176,625,000.00**	**177,680,304.92**	**178,425,193.38**			**0.970**	**885**	

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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
		Average Balance	0.00	Accrued Interest at Purchase		180,889.16	180,889.16				0
				Subtotal		180,889.16	180,889.16				
	Total Cash and Investments		179,938,768.77		176,625,000.00	177,861,194.08	178,606,082.54			0.970	885

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II. RESTRICTED FUNDS AS OF JUNE 30, 2013

CITY OF TORRANCE
CASH INVESTMENT HELD BY FISCAL AGENT
FOR THE QUARTER ENDING 06-30-13

TORRANCE IMPROVEMENTS

Bank of New York Merllon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)						
Construction Fund Acct #360646	1,216,382.98			1,216,382.98		Dreyfus Inst'l Res Treasury #6541
Lease Payment Acct #360648	0.00			0.00		CUSIP#S99994190
Required Reserve Acct #360649	2,754,195.00	2,777,212.50	(23,017.50)	2,754,195.00		FHLB/cusip 3133XXPV3
Bank of New York Mellon						Dreyfus Inst'l Res Treasury #6541 CUSIP#S99994190
Lease Payment Fund Acct # 360693	0.00	0.00		0.00		
Reserve Fund Acct #360695	1,258,018.76	1,258,018.76	0.00	1,258,018.76		Dreyfus Inst'l Res Treasury #6541 FHLB CUSIP#3133XXPV3

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance PFA 98COP						
Reserve Acct # 428590	568,596.49	553,085.00	15,511.49	568,596.49	5.42	AIG Investment Agrmt 5.61% due 11/28/28 **

WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)						
Debit Service #360759	0.00			0.01	0.00	JP Morgan Prime M Mkt Premier #350
Required Rerserve Act # 360760	548,955.76	505,000.00	43,955.76	548,955.76	0.00	FSA Capital Management Invest Agmt.

REDEVELOPMENT AGENCY

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)						
Interest / Debt Service Acct # 428478	0.00			0.00		CUSIP S99992760
Reserve Acct # 428469	586,579.71	586,890.00	(310.29)	586,579.71	0.02	FHLB CUSIP#3133XXPV3 INVESCO Prime Private CUSIP#S99990340

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)						
Reserve Acct # 428517	1,037,984.75	1,037,984.75	0.00	1,037,984.75	0.02	FHLB CUSIP#3133XXPV3 INVESCO Prime Private CUSIP#S99990340

CITY OF TORRANCE
CASH INVESTMENT HELD BY FISCAL AGENT
FOR THE QUARTER ENDING 06-30-13

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)						
Interest Acct # 428877	0.00			0.00		
Reserve acct # 428882	1,295,088.55	1,300,480.00	(5,391.45)	1,295,088.55	0.01	FHLB CUSIP#3133XXPV3 CUSIP S99992760
TOTAL: ALL CASH & INVESTMENTS HELD BY FISCAL AGENT	**9,265,802.00**			**9,265,802.00**		

**** Investment Agreements were authorized by Council through their approval of the bond documents**

(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.

CITY OF TORRANCE
EMPLOYEES DEFERRED COMPENSATION PLANS
FOR THE QUARTER ENDING 06-30-13

457PLAN A

PERMANENT EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Revenue Sharing Net Change	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance
141,289,792.79	2,224,516.28	5,522,212.91	486,641.24	1,057,813.42	(5,549.26)	2,739.75 *	(3,757,480.49)	(5,522,212.91)	4,265,123.85 (1)	145,563,597.58

Investment Type	Book Value	Market Value
Fixed Funds (GCF)	0.00	0.00
Variable Funds	67,783,026.12	67,783,026.12
Stable Value Fund	69,733,904.34	69,733,904.34
Self-Direct	3,781,543.27	3,781,543.27
(1) Outstanding Loans	4,265,123.85	4,265,123.85
Totals	145,563,597.58	145,563,597.58

(1) Participant Loan Outstanding Balance included in Total Assets

* Shown below is the breakdown of transactions for the quarter of the Revenue Sharing also known as Forfeiture/Asset Holding Account. The net change is presented above.

457 Plan Revenue Sharing

582,046.39	8,126.78		3,362.97		(8,750.00)		-	-	-	584,786.14

457PLAN B

RECURRENT/PART-TIME/TEMPORARY EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Ending Balance
2,685,206.32	79,921.32	40,483.00	15,580.83	2,089.80	(5,062.50)	0.00	(83,086.73)	(40,483.00)	2,694,649.04

Investment Type	Book Value	Market Value
Variable Funds	139,004.20	139,004.20
Fixed Funds (84)	465,675.64	465,675.64
Stable Value Fund	2,089,969.20	2,089,969.20
Forfeiture/Asset	0.00	0.00
Totals	2,694,649.04	2,694,649.04

401(A)

MANAGEMENT, POLICE, FIRE, ENGINEERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance
8,855,726.47	147,911.13	270,018.16	25,502.58	90,051.62	(610.60)	4.66	(127,598.15)	(270,018.16)	130,230.49 (1)	9,121,218.20

Investment Type	Book Value	Market Value
Fixed Funds	0.00	0.00
Variable Funds	5,082,825.67	5,082,825.67
Stable Value Fund	3,775,050.49	3,775,050.49
Self-direct fund	133,111.55	133,111.55
Outstanding Loans	130,230.49	130,230.49
Totals	9,121,218.20	9,121,218.20

(1) Outstanding Loan Balance included in Total Assets

CITY OF TORRANCE
EMPLOYEES DEFERRED COMPENSATION PLANS
FOR THE QUARTER ENDING 06-30-13

RETIREMENT HEALTH SAVINGS PLAN (RHSP) *MANAGEMENT, POLICE, FIRE, MISC.*

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,338,575.96	44,336.87	(59,432.36)	(3,941.63)	(1,046.08)	3,318,492.76

Investment Type	Book Value	Market Value
Stable Value/Cash Mmgt Fund	202,294.16	202,294.16
Bond Funds	123,846.54	123,846.54
Balanced/Assest Alloc Funds	2,075,580.55	2,075,580.55
U.S. Stock Funds	868,010.92	868,010.92
Intern'l/Global Stock Funds	48,760.59	48,760.59
Totals	3,318,492.76	3,318,492.76

Public Agency Retirement Services (PARS) *

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
8,064,758.32	327,424.86	161,219.01	(161,478.44)	(5,928.79)	255,630.64	(161,219.01)	8,480,406.59

Public Agency Retirement Services (PARS) *

Excess Benefit Plan

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
1,905.52	750.00		(544.32)	(1.23)			2,109.97

* Latest available statement for PARS is as of May 31, 2013

CITY OF TORRANCE FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED CASH BALANCE REPORT
June 30, 2013

		Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046		2,679,507.82
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140		10,392.60 *
Local Agency Investment Fund (LAIF) City of Torrance Successor RDA Agency Account# -xx-3001		1,700,000.00
TOTAL	**$**	**4,389,900.42**

* Account balance was transferred to General Account on July 2, 2013.

III. CASH AND INVESTMENT PORTFOLIO SHARE

CASH AND INVESTMENTS PER BOOKS
AS OF JUNE 30, 2013 (PRE-CLOSE)

FUND	CASH & INVESTMENTS PER BOOKS		PERCENT OF TOTAL
General	56,752,290.52		31.92
Parks & Recr Facility & Open Space	4,026,509.17		2.26
State Gas Tax	13,101,792.21		7.37
Federal Housing, Community Dev	814,692.07		0.46
Street Lighting	27,054.98		0.02
Traffic Congestion Relief Act 2000 - AB2928	-		0.00
Proposition 1B	1,819,740.76		1.02
Police Asset Forfeiture	4,346,342.22		2.44
Drainage Improvement	19,440.86		0.01
Measure R Local Return	3,892,255.71		2.19
Government Cable	4,584,850.55		2.58
Local Return - Proposition C	3,474,615.82		1.95
TDA Article 3 Bicycle Fund	108.96		0.00
Grants/Donations	(400,001.18)	(A)	(0.22)
CDBG Fund	(1,607.03)	(B)	0.00
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	150,345.90		0.08
Seismic Education Fund	62,159.02		0.03
Rehabilitation Housing	696,205.57		0.39
Meadow Park Parking Lot	44,893.89		0.03
Police Inmate Welfare Fund	62,652.17		0.04
Capital Improvements	18,837,113.26		10.59
Geologic Hazard Abatement	14,313.98		0.01
El Camino Training Fund-Fire	136,294.41		0.08
El Camino Training Fund-Police	9,998.15		0.01
Vanpool/Rideshare Fund	38,542.30		0.02
Torrance Public Financing - 1998 COP Fire/Police	(4,992.01)	(C)	0.00
Animal Control Fund	-		0.00
Successor Agency - Skypark Capital Project	-		0.00
Successor Agency - Downtown Capital Project	-		0.00
Successor Agency - Industrial Capital Project	-		0.00
Successor Agency - Low Mod Housing Capital Project	839.72	(D)	0.00
Successor Agency - Downtown Debt Service	16,173.85	(E)	0.01
Successor Agency - Skypark Debt Service	-		0.00
Successor Agency - Industrial Debt Service	148,293.56	(F)	0.08
Underground Storage Tank Fund	-		0.00
DNA Sampling Fund	86,144.02		0.05
Airport Fund	6,504,149.35		3.66
Transit Operations	7,999,034.67		4.50
Development Impact Fund	1,067,976.01		0.60
Water Operations	8,289,827.34		4.66
Emergency Medical Service Enterprise Fund	-		0.00
Sanitation Operations	(364,749.18)	(G)	(0.21)
Cultural Arts Enterprise	40,653.00		0.02
Sewer Enterprise Fund	8,997,973.27		5.06
Parks & Recreation Enterprise Fund	419,917.16		0.24
Self Insurance Fund	6,487,216.10		3.65
Fleet Services	16,230,776.50		9.13
Postemployment/Compensated Absences Fund	6,450,115.64		3.63
Trust & Agency	2,923,394.26		1.64
TOTAL CASH AND INVESTMENTS PER BOOKS	**177,803,347.53**		**100.00**
Account in Trust - RDA Successor Agency-Low Mod Housing	10,392.60	(H)	
Redev Obligation Retirement Fund	4,379,507.82	(I)	

(A) T-030 Del Amo Blvd. extension project - Federal Grant MTA pass thru has a negative cash balance of <$202,333.56>. The final reimbursement request of $202,333.56 was submitted on June 10, 2013.

T-030 Del Amo Blvd. extension project - MTA Grant has a negative cash balance of <$336,693.25>. METRO is holding approximately $701,873 of retention and will issue the check to City when the final review is completed.

T-131 Intersection Improvements - Measure R HW - MTA Grant has a negative cash balance of <$164,918.16>. Quarterly reimbursement request will be submitted in July 2013.

FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <$124,030.64>. Approximately $88,000 of the balance is 10% withholding by MTA. Quarterly reimbursement request will be submitted in July 2013.

I-111 Measure R N47 Maple Ave @ Sepulveda project - Measure R HW-MTA Grant has a negative cash balance of <$241,256.15>. Quarterly reimbursement request will be submitted in July 2013.

FEAP810 Pueblo Park Renovation - County Grant has a negative cash balance of <$82,736.90>. As per Department, this grant requires additional paperwork before the reimbursement request can be submitted. Department is planning to submit the request by the end of July 2013.

I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$210,830.30>. Department will submit a reimbursement request by July 31, 2013.

FEAP765 2010 Buffer Zone Protection Plan Grant has a negative cash balance of <$120,807.76>. Reimbursement request has been submitted to the County in January 2013.

(B) I-135 Sidewalk Repair - County Grant has a negative cash balance of <$1,607.33>. Reimbursement request was submitted on July 2, 2013.

(C) The reimbursement request from the Construction Fund for the Certificates of Participation Series 2004 A&B in the amount of $4,992.94 will be submitted in July 2013.

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

(E) Residuals that will be used to pay September 1, 2013 Downtown bonds debt.

(F) Residuals that will be used to pay September 1, 2013 Industrial bonds debt.

(G) Sanitation Operations Fund has a negative fund due to the purchase of green waste and refuse containers from Toter, Inc. for $613,481 in May 2012 & $500,176.05 in Sep 2012. We anticipate future revenues to cover this deficit.

(H) The cash balance of RDA Successor Agency (SA) Low Mod Fund is in a separate Bank of America account. The DOF letter dated November 9, 2012 allowed Successor Agency of RDA to transfer $3,192,500 from Low Moderate Income Housing Successor Agency Fund to pay RDA bonds debt service.

(I) The cash balance of Redev Obligation Retirement Fund for $2,679,507.82 is in a separate Bank of America account and will be transferred to LAIF account in July 2013. $1.7M is in a separate LAIF account.

City of Torrance
Investment Report
June 2013

CASH AND INVESTMENTS RECONCILIATION
AS OF JUNE 30, 2013 (PRE-CLOSE)

INVESTMENTS PER PORTFOLIO SUMMARY		$ 178,425,193.38
Cash in Bank of America General Account	$ 318,257.68	
Cash in Bank of America Housing Account	1,566,577.47	
		1,884,835.15
TOTAL FUNDS PER INVESTMENT REPORT		**$ 180,310,028.53**
OUTSTANDING WARRANTS:		
General Account	$ (721,456.59)	
Payroll Account	(87,680.88)	
Workers' Compensation Account	(131,763.36)	
Housing Account	(1,448.00)	
		(942,348.83)
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
Union Bank Investment#11081 Deposit interfaced on 7/1/2013	$ (1,221.64)	
Union Bank Wire out to Bank of America Interfaced on 7/1/2013	43,497.01	
06/20/13 Receipts interfaced Discrepancy, Correction interfaced on 07/08/13	(0.20)	
06/24/13 Receipts interfaced on 07/01/13	(104.61)	
06/26/13 Receipts interfaced on 07/01/13	(727,004.50)	
06/27/13 Receipts interfaced on 07/01/13	(19,853.99)	
06/27/13 Receipts interfaced on 07/02/13	(538,182.31)	
06/27/13 Receipts interfaced on 07/05/13	(1,307.31)	
06/28/13 Receipts interfaced on 07/01/13	(327,151.87)	
06/2013 Deposit in transit	6,997.25	
		(1,564,332.17)
TOTAL CASH AND INVESTMENTS PER BOOKS		**$ 177,803,347.53**