

Council Meeting of
September 15, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for June 2015

RECOMMENDATION

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

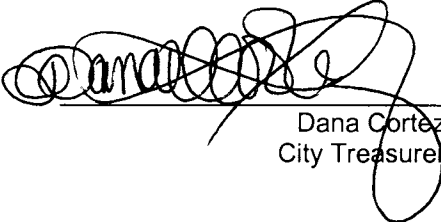
Investment Committee Note

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.

Treasurer's Note

The recent turmoil in the markets will not have any material bearing on our portfolio. The drop in 2008-March of 2009 was far more severe and the global financial systems were concurrently frozen. The latest turmoil is associated with a strong dollar, commodity price drop, oil/energy price drop, and the ensuing emerging market disfunction. Presently the U.S. economy is doing well and growing. The risk to the U.S. economy would be a significant slowdown in global GDP. The portfolio is structured to be able to handle a slowdown. The portfolio is managed to maximize duration after addressing our cash flow needs.

Respectfully submitted,



Dana Cortez
City Treasurer

Noted:



LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

Finance Director's Note:

In the last few weeks, several of the major stock indexes have been very volatile. These indexes, since mid-August, have dropped in value of between 6 - 7%. How CalPERS investment return ends up for fiscal year-end 6/30/2016 is not clear, but obviously not a good start. Having said that, CalPERS' rate setting for cities lags by two years. The investment return for CalPERS for the 2015-16 fiscal year will not be reflected in the City's rates until the July 2018 or the 2018/19 fiscal year.

Eric E. Tsao, Finance Director



**City of Torrance, California
Investment Report Summary Notes
For the Month of: June 2015**

Investment Activity during the Period

The investment activity for June included 9 purchases and 1 redemptions.

Purchases- Issuer	Par Value	Term	Coupon	Yield	Structure (A)
Connect One Bank	245,000	4YR	1.50%	1.500%	Bullet
FHLMC	1,000,000	5YR	1.00%	2.124%	Step Up
FHLMC	3,000,000	5YR	2.00%	2.000%	6M Callable
Farmer Mac	1,000,000	3YR	1.10%	1.100%	Bullet
FHLMC	2,000,000	3YR	1.30%	1.300%	1x Callable
FHLB	2,000,000	5YR	1.75%	1.775%	Bullet
FHLMC	1,000,000	5YR	2.00%	2.000%	1x Callable
FHLB	2,000,000	5YR	1.00%	2.174%	Step Up
FHLB	500,000	5YR	1.65%	2.343%	Step Up

Redemptions- Issuer	Par Value	Term	Coupon	Yield	YTM	Status
FHLB	4,000,000	5YR	0.63%	0.750%	1.15%	Step Up

(A) Structure explanations:

Step-Up Bond - A bond that pays an initial coupon rate for the first period, and then a higher coupon rate for the following periods. A step-up bond is one in which subsequent future coupon payments are received at a higher, predetermined amount than previous or current periods. These bond usually have a callable component.

Bullet Bond— Bullet bonds are non-callable. Bullet bonds cannot be redeemed early by an issuer.

1X Callable Bond – Is a callable bond where the issuer only has one option to call the bond. If the options is not exercised it becomes a Bullet Bond.

6M Callable Bond – Is a bond with an ongoing 6 month call option.

The Local Agency Investment Fund (LAIF) balance \$18.6 million with an average monthly yield of 0.299%. During the month of June the City's LAIF account only included the set aside payment for the TRAN payment — activity detailed on page 3 of the Investment Report. The LAIF ending balance as of June 30, 2015 was \$50 million. The aggregate investment portfolio balance on May 31, 2015 was \$181,060,423. As of June 30, 2015 the ending balance is \$189,752,721 resulting in an increase of \$8.7 million from the previous month.

Liquidity of the Portfolio

- ❖ The current goal is to keep the investment portfolio at an average maturity between 2 to 3 years based on current economic conditions. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in order to take advantage of rising interest rates. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 636 days or 1.74 years. This is a 40 day increase from the previous month. The increase in days to maturity directly correlated to the 9 purchases and 1 redemption and the TRAN payment set aside.
- ❖ The goal is to keep an average of \$10-\$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. The short term liquidity balance is \$26 million. The City is in compliance with California Government Code Section 53646 which requires local agency to report its ability to meet pooled expenditure requirements for the next six (6) months.

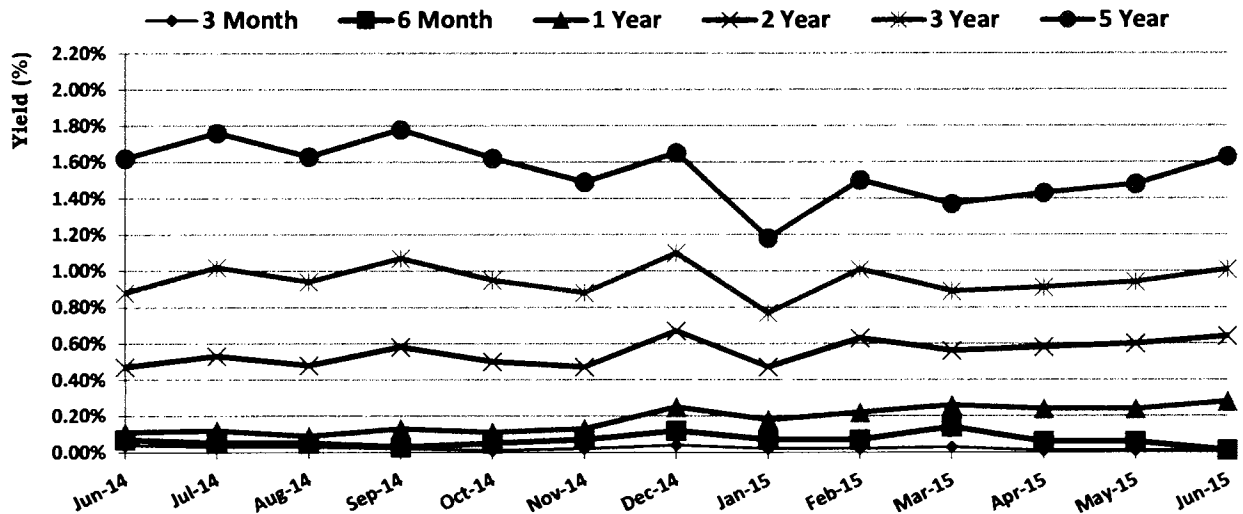


City of Torrance, California Investment Report Summary Notes For the Month of: June 2015

Investment Comparison to Benchmark

For the month of June the City's yield to maturity on pooled investments was 0.956%. The yield increased by 3 basis points or 0.03% from the previous month. The average effective rate of return for fiscal year-to-date is 0.96%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was 0.640% which reflects an increase of 3 basis points or 0.03% compared to the prior month. The portfolio performed above the CMT benchmark by 32 basis points or 0.32%. As the economy improves and interest rates continue to slowly move upward the spread between the portfolio performance and the benchmark will tighten. When the short end of the yield curve begins to rise LAIF rates are also expect to trail. The graph below tracks the CMT yields for the past twelve month period for a variety of terms. The City's portfolio will stay the course based on the current economic trends. Covering cash flow needs rank as the top priority.

Historical Constant Maturing Treasury Yields





City of Torrance, California
Monthly Investment Portfolio Report
June 30, 2015

Table of Content		Page
I. Pooled Funds		
Portfolio Highlights.....		1
Portfolio Activity Summary.....		1
Portfolio Summary.....		2
Portfolio Monthly Activity.....		3
Portfolio Performance.....		4
Portfolio Earnings Summary.....		4
Portfolio Distribution		
Maturity Distribution.....		5
Assigned Credit Ratings of Investments.....		6
Federal Agencies Distribution.....		6
Portfolio Sectors.....		6
Value of Portfolio.....		7
Detailed Reports		
Investment Portfolio.....		8
II. Restricted Funds		
Cash and Investment Held by Fiscal Agent.....		12
Deferred Compensation Accounts.....		13
Cash Balance RDA Successor Account.....		14
III. Cash and Investments Portfolio Share		
Cash and Investment Share as of June 30, 2015.....		15
Cash and Investment Reconciliation.....		16

In keeping with the original intent of the Treasurers investment report which is to inform City Council and the Public of the City's investment, certain worksheets are no longer incorporated into the report.

**Investment Report
June 2015**

Portfolio Highlights

	Current Month	Prior Month
RETURN		
Effective Rate of Return	0.880%	0.850%
City Portfolio YTM	0.935%	0.890%
U.S. Treasury Constant Maturity (2 year)	0.640%	0.610%
LAIF Monthly Return	0.299%	0.290%
City Portfolio YTM (Prior Year)	0.908%	0.898%
INTEREST INCOME		
Fiscal Year to Date	\$1,561,718	\$1,428,692
Current Month	\$133,024	\$130,368
MATURITY		
Days to Maturity	636	596
Days to Maturity (Prior Year)	803	804
Average Maturity (Years)	1.74	1.63
VOLUMES		
Purchases/Deposits	\$ 25,485,200	9
Maturities/Redemptions	\$ 16,742,600	1

0

Portfolio Activity Summary

Month End	Year	# of Securities	Average Balance	Yield to Maturity		Managed Pool Rate	# of Investments Purchased	# of Investments Redeemed	Average Term	Average Days to Maturity
				360 (%)	365 (%)					
June	2014	108	190,885,952.50	0.896	0.909	0.228	4	3	1,117	803
July	2014	108	170,758,425.42	1.054	1.069	0.244	1	1	1,380	969
August	2014	108	154,702,981.90	1.051	1.066	0.260	1	1	1,370	936
September	2014	107	154,475,862.46	1.060	1.075	0.246	0	1	1,387	921
October	2014	105	152,458,075.33	1.045	1.060	0.261	0	2	1,384	891
November	2014	104	150,209,729.99	1.037	1.052	0.261	0	1	1,367	853
December	2014	103	150,471,885.60	1.003	1.017	0.267	0	1	1,313	789
January	2015	101	159,817,780.44	0.889	0.901	0.262	0	2	1,137	670
February	2015	100	171,931,521.26	0.875	0.888	0.266	1	2	1,124	654
March	2015	100	169,938,884.08	0.895	0.907	0.278	0	0	1,154	648
April	2015	102	172,571,119.93	0.866	0.878	0.283	5	3	1,086	600
May	2015	107	179,612,929.93	0.880	0.890	0.290	8	1	1,094	596
June	2015	115	183,442,413.43	0.922	0.935	0.299	9	3	1,115	636
Average:		105	166,157,531.11	0.960	0.973	0.265	2	2	1,233	767

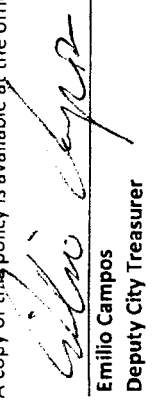
**Investment Report
June 2015**

Portfolio Summary

	Book Value (\$)	BV % of Portfolio	Market Value (\$)	MV % of Portfolio	S&P Rating	% per Policy	Modified Duration	Days to Maturity	Maximum Term	YTM
Local Agency Investment Fund (LAIF)	\$50,000,000	26.35%	\$50,000,000	26.32%		\$50Mill	0.000	1	N/A	0.299%
Union Bank Custodial - Money Market Account	\$0	0.00%	\$0	0.00%		100%	0.000	1	N/A	0.001%
U.S. Treasury Securities	\$4,984,277	2.63%	\$5,039,460	2.65%	AA+	100%	3.057	1,144	5 Year	1.419%
Federal Agency Issues	\$106,072,198	55.90%	\$106,168,850	55.88%	AA+	75%	2.364	886	5 Year	1.019%
Farmer Mac	9,999,885	5.270%	10,004,050	5.27%		30%	2.258	840	5 Year	0.742%
Federal Farm Credit Bank	18,044,170	9.510%	18,114,130	9.53%		30%	2.151	801	5 Year	1.237%
Federal Home Loan Bank	23,539,375	12.410%	23,526,160	12.38%		30%	2.745	1,033	5 Year	1.193%
Federal Home Loan Mortgage Corporation	39,549,409	20.840%	39,533,930	20.81%		30%	2.237	843	5 Year	0.868%
Federal National Mortgage Association	14,939,359	7.870%	14,990,580	7.89%		30%	2.430	902	5 Year	1.061%
Negotiable Certificates of Deposit	\$9,065,000	4.78%	\$9,068,324	4.77%	FDIC	20%	2.368	900	5 Years	1.060%
Medium-Term Notes	\$19,631,246	10.35%	19,723,207	10.381%		20%	1.711	646	5 Year	1.921%
3M Company	2,084,418	1.10%	2,082,642	1.10%	AA-	5%	1.962	756	5 Year	0.891%
Barclays Bank	3,000,000	1.58%	3,016,620	1.59%	A	5%	1.294	485	5 Year	3.287%
Bank of Montreal	1,000,571	0.53%	1,003,220	0.53%	A+	5%	2.147	803	5 Year	1.373%
Chevron Corp.	1,026,249	0.54%	1,005,550	0.53%	AA	5%	4.139	1,598	5 Year	1.569%
Colgate Palmolive Co.	1,996,840	1.05%	2,004,120	1.05%	AA	5%	3.233	1,219	5 Year	1.549%
General Electric	998,479	0.53%	1,006,030	0.53%	AA+	5%	0.358	131	5 Year	2.710%
General Electric Capital Corporation	4,000,169	2.11%	4,058,940	2.14%	AA+	5%	0.802	299	5 Year	2.138%
IBM	1,014,921	0.53%	1,014,370	0.53%	AA	5%	1.041	387	5 Year	0.530%
Royal Bank of Canada	1,001,175	0.53%	1,001,920	0.53%	AA	5%	1.928	716	5 Year	1.189%
Toyota Motor Credit Corporation	2,508,417	1.32%	2,529,695	1.33%	AA-	5%	2.505	951	5 Year	1.894%
Wal-Mart Stores	1,000,007	0.53%	1,000,100	0.53%	AA	5%	0.019	7	5 Year	2.213%
Earnings Allowance Rate:										
0.250%										
Total Investments:	\$189,752,721	100.00%	\$189,999,841	100.00%			1.693	636		0.935%
Cash In Bank (General):	\$7,243,988									
Cash In Bank (Housing):	\$2,145,882									
Total Funds:	\$199,142,591									

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


Dana Cortez
 City Treasurer


Emilio Campos
 Deputy City Treasurer

Effective Rate of Return
 Month Ending **0.880%** Fiscal YTD **0.950%**
 Date **7/31/15**

Investment Report June 2015

Portfolio Monthly Activity Detail

Purchases	Investment Number	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Term	Coupon (%)	Yield (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	
	11165	HC	6/5/2015	CONNECTONE BANK FED. HOME LOAN	FDIC	06/05/19	4 Year	1.500%	1.500%	245,000	245,000	242,844	
	11166	VS	6/10/2015	MORTGAGE CO FED. HOME LOAN	AA+	06/01/20	5 Year	1.000%	2.124%	1,000,000	1,000,000	998,430	
	11167	STIFEL	6/29/2015	MORTGAGE CO FARMER MAC	AA+	06/29/20	5 Year	2.000%	2.000%	3,000,000	3,000,000	3,002,610	
	11170	VS	6/1/2015	FED. HOME LOAN MORTGAGE CO	AA+	06/01/18	3 Year	1.100%	1.100%	1,000,000	1,000,000	999,180	
	11171	VS	6/29/2015	MORTGAGE CO	AA+	06/29/18	3 Year	1.300%	1.300%	2,000,000	2,000,000	1,995,400	
	11172	WDBUSH	6/12/2015	FEDERAL HOME LOAN BANK FED. HOME LOAN	AA+	06/12/20	5 Year	1.750%	1.775%	2,000,000	1,997,600	1,997,920	
	11173	VS	6/29/2015	MORTGAGE CO	AA+	06/29/20	5 Year	2.000%	2.000%	1,000,000	1,000,000	998,150	
	11174	WDBUSH	6/30/2015	FEDERAL HOME LOAN BANK	AA+	06/30/20	5 Year	1.000%	2.174%	2,000,000	2,000,000	1,997,200	
	11175	STIFEL	6/30/2015	FEDERAL HOME LOAN BANK	AA+	06/30/20	5 Year	1.625%	2.343%	500,000	500,000	500,620	
											12,745,000	12,742,600	12,732,354

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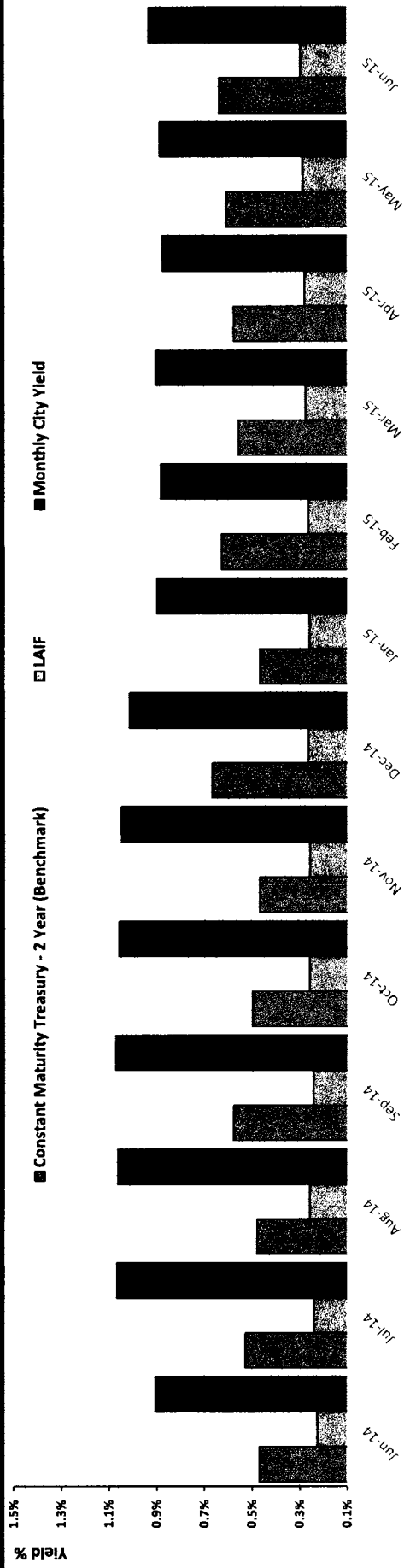
Maturities/Calls/Sales	Investment Number	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	
	11106	HC	06/06/13	FEDERAL HOME LOAN BANK	AA+	06/06/15	730/1826	0.625%	0.750%	4,000,000	4,000,000	4,000,000	
											\$4,000,000	\$4,000,000	\$4,000,000

8

LAIIF	Beginning Balance	Coupon (%)	Yield (%)	Deposits (\$)	Withdrawals (\$)	Interest Earned (\$)	Ending Balance (\$)
City	18,600,000	0.299%	0.299%	-	-	-	18,600,000
TRAN Repayment	31,400,000	0.299%	0.299%	-	-	-	31,400,000
	\$50,000,000			\$0	\$0	\$0	\$50,000,000

Investment Report
June 2015

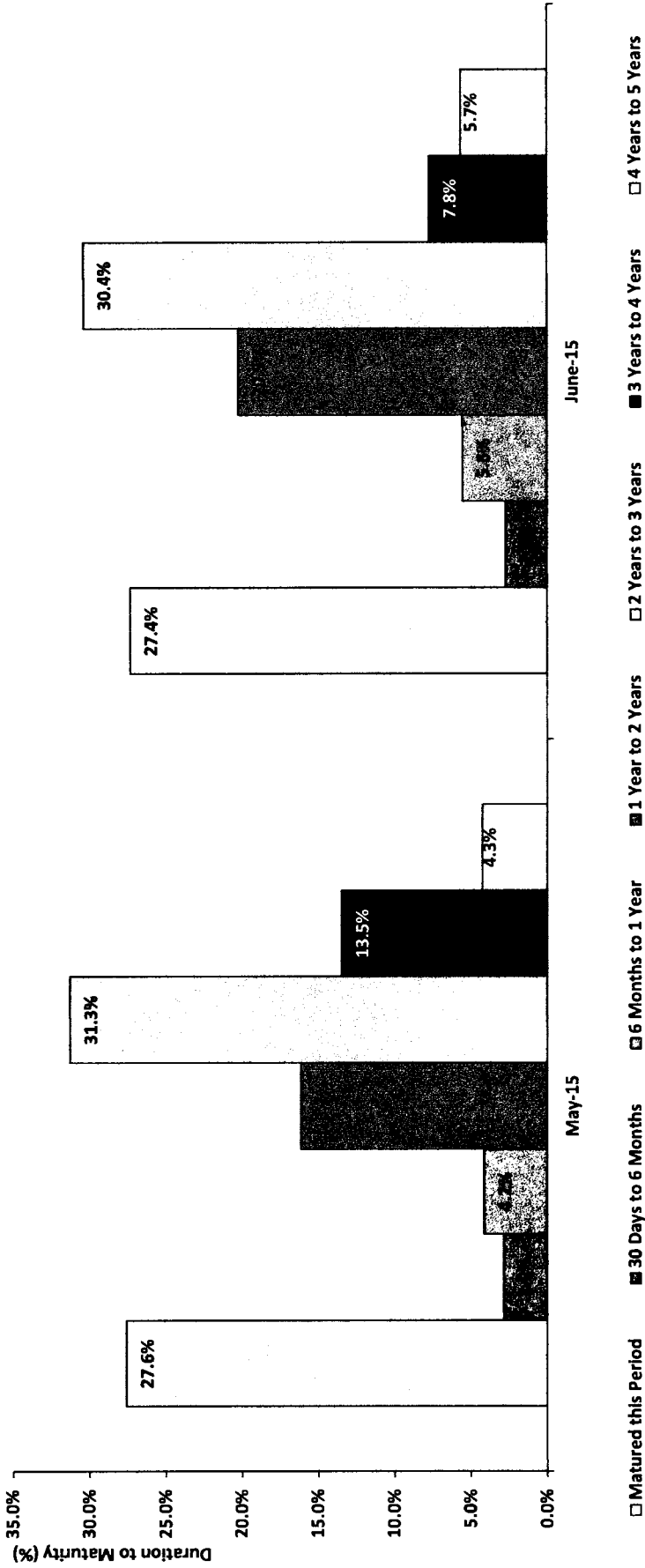
Portfolio Performance



	June 30, 2015	Fiscal YTD
Portfolio Earnings Summary		
CD/Coupon/Discount Investments:		
Interest Collected	211,816.09	2,110,189.74
Plus Interest at End of Period	519,851.94	519,851.95
Less Accrued Interest at Beginning of Period	(560,286.86)	(556,667.03)
Interest Earned during this Period	\$171,381.17	\$2,073,374.66
Adjusted By Premium	(50,301.46)	(598,899.25)
Adjusted by Capital	0.00	980.00
Earnings during Periods	\$121,079.71	\$1,475,455.41
Cash/Checking Accounts:		
Interest Collected	1.16	65,418.75
Plus Accrued Interest at End of Period	64,867.16	64,867.16
Less Interest at Beginning of Period	(52,923.91)	(44,023.73)
Interest Earned this Period	\$11,944.41	\$86,262.18
Total Interest Earned	\$183,325.58	\$2,159,636.84
Total Adjustments from Premium and Discounts	(50,301.46)	(598,899.25)
Total Capital Gains or Loss	0.00	980.00
Total Earnings this Period	\$133,024.12	\$1,561,717.59

Investment Report
June 2015

Maturity Distribution (Book Value)

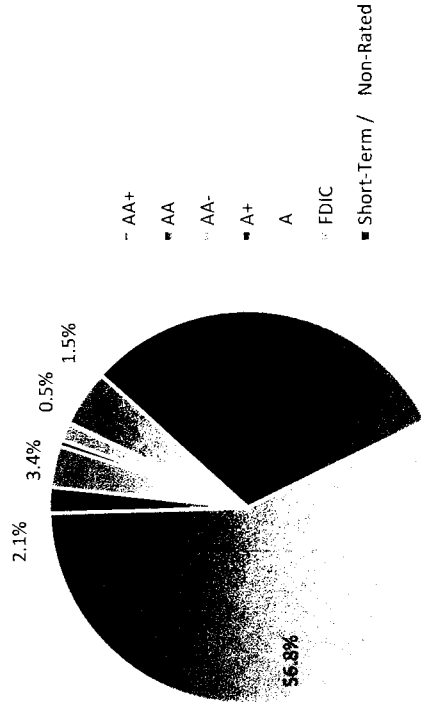


NOTE: *SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the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

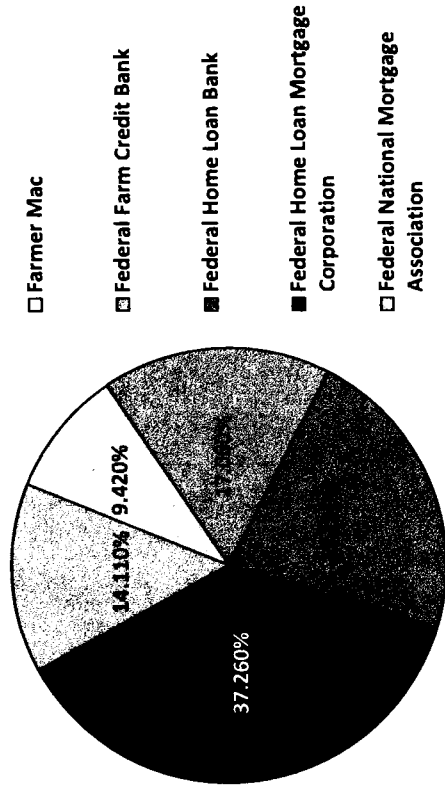
Investment Report
June 2015

Portfolio Distribution

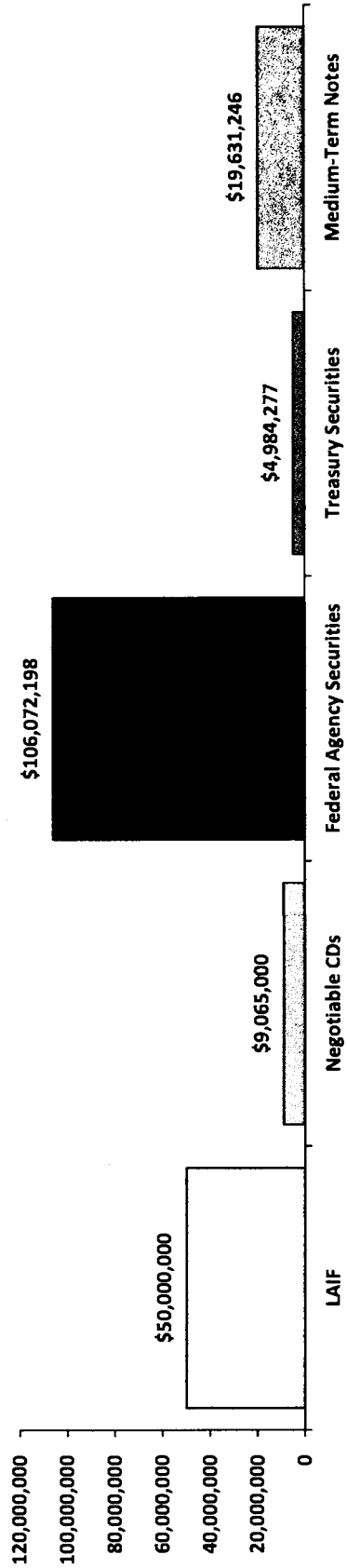
Assigned Credit Ratings of Investments (Total Portfolio - MV)



Federal Agencies Distribution (57.96% of Total Portfolio - Market Value)



Portfolio Sectors (Book Value)



**Investment Report
June 2015**

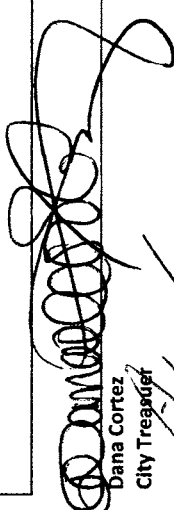
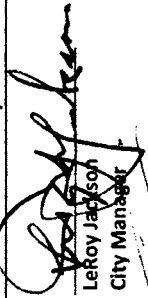
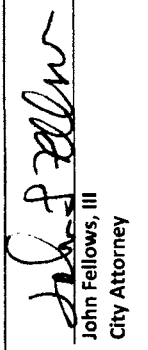
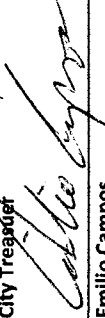

Value of Portfolio per GASB 31

	Beginning Investment Value As of July 1, 2014	Net Change	Book Value	Change in Market Value	Ending Investment Value As of June 30, 2015
U.S. Treasury Securities	4,991,350	-	4,991,350	48,110	5,039,460
Federal Agency (Coupon)	107,469,350	(1,000,970)	106,468,380	(299,530)	106,168,850
Negotiable Certificate of Deposits	7,367,216	1,714,020	9,081,236	(12,912)	9,068,324
Medium-Term Notes	22,844,531	(2,972,700)	19,871,831	(148,624)	19,723,207
Municipal Bonds	-	-	-	-	-
Sub-total per GASB 31:	\$142,672,447	(2,259,650)	140,412,797	(\$412,956)	\$139,999,841
Non-GASB:					
Local Agency Investment Funds	49,500,000	500,000	50,000,000	-	50,000,000
Money Market	-	-	-	-	-
Federal Agency – Disc.	-	-	-	-	-
Treasury Security – Disc.	-	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-	-
Commercial paper	-	-	-	-	-
Sub-total Non-GASB:	\$49,500,000	\$500,000	\$50,000,000	\$0	\$50,000,000
Total Portfolio:	\$192,172,447	(\$1,759,650)	\$190,412,797	(\$412,956)	\$189,999,841

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

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

Investment Report for June 2015 reviewed by the Investment Advisory Committee

 Dana Cortez City Treasurer	 LeRoy Jackson City Manager	 John Fellows, III City Attorney
 Emilio Campos Deputy City Treasurer	 Eric Tsao Finance Director	

**City of Torrance
Portfolio Management
Portfolio Details - Investments
June 30, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			18,600,000.00	18,600,000.00	18,600,000.00	0.298		0.298	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			31,400,000.00	31,400,000.00	31,400,000.00	0.298		0.298	1	
		Subtotal and Average	50,000,000.00		50,000,000.00	50,000,000.00	50,000,000.00			0.299	1	

Money Market Sweep Account

316175108S	1000	Union Bank of California			0.00	0.00	0.00			0.000	1	
		Subtotal and Average	2,080,504.19		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	247,288.30	245,000.00	1.250	FDIC	1.251	397	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	246,717.45	245,000.00	0.900	FDIC	0.901	460	10/03/2016
32110YFW0	11163	First National Bank of America		05/28/2015	245,000.00	242,020.80	245,000.00	1.600	FDIC	0.000	1,794	05/29/2020
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	245,502.25	245,000.00	0.450	FDIC	0.451	254	03/11/2016
88413QB2	11168	Third Federal Savings and Loan		05/28/2015	245,000.00	243,255.60	245,000.00	1.300	FDIC	1.303	1,246	11/28/2018
02587CAW0	11152	American Express		09/21/2014	245,000.00	246,739.50	245,000.00	2.100	FDIC	2.101	1,512	08/21/2018
02005QN80	11044	Ally Bank		08/01/2012	245,000.00	245,198.45	245,000.00	1.150	FDIC	1.157	33	08/03/2015
02587DXP8	11158	American Express Cent #27471		04/30/2015	245,000.00	242,851.35	245,000.00	1.950	FDIC	1.952	1,765	04/30/2020
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	246,336.23	245,000.00	1.250	FDIC	1.200	985	03/12/2018
05568PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	245,683.55	245,000.00	0.950	FDIC	0.950	124	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	245,156.80	245,000.00	1.250	FDIC	1.251	981	03/08/2018
148159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	244,975.50	245,000.00	1.000	FDIC	1.001	1,016	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	244,870.15	245,000.00	1.150	FDIC	1.151	1,021	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	246,844.85	245,000.00	0.750	FDIC	0.750	567	01/18/2017
20451PLA2	11164	COMPASS BANK		05/29/2015	245,000.00	243,438.35	245,000.00	1.300	FDIC	1.301	1,063	05/29/2018
20786ABD6	11165	CONNECTONE BANK		06/05/2015	245,000.00	242,844.00	245,000.00	1.500	FDIC	1.501	1,435	06/05/2019
225645CZ1	11128	Crescent Bank & Trust		03/05/2014	245,000.00	246,548.40	245,000.00	1.500	FDIC	1.500	1,154	08/28/2018
23204HBD8	11146	Customer Bank #34444		05/28/2014	245,000.00	245,796.25	245,000.00	0.800	FDIC	0.802	516	11/28/2016
254672NC8	11160	Discover Bank #5648		05/06/2015	245,000.00	242,777.85	245,000.00	1.900	FDIC	1.902	1,771	05/06/2020
29876DNQ9	11059	EverBank #34775		09/14/2012	245,000.00	247,440.20	245,000.00	0.900	FDIC	0.901	441	09/14/2016
307680HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	246,717.45	245,000.00	0.900	FDIC	0.000	471	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16610		04/25/2014	245,000.00	243,865.65	245,000.00	1.450	FDIC	1.452	1,182	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	245,186.20	245,000.00	1.150	FDIC	1.150	33	08/03/2015
38148JUS6	11159	Goldman Sachs Bank #33124		05/06/2015	245,000.00	242,777.85	245,000.00	1.900	FDIC	1.902	1,771	05/06/2020
45083AEJ7	11154	Iberia Bank		04/16/2015	245,000.00	244,142.50	245,000.00	1.100	FDIC	1.101	1,020	04/16/2018
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	244,890.00	245,000.00	0.750	FDIC	0.750	942	01/28/2018
485836FB1	11128	Katahdin Trust Co CD		03/28/2014	245,000.00	245,000.00	245,000.00	1.250	FDIC	1.054	1,388	03/28/2019

Portfolio CITY
AP
PM (PRF_PM2) 7.2.5

City of Torrance
Portfolio Management
Portfolio Details - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Negotiable CD												
564759QSO	11162	Manufacturers & Traders Trust		05/27/2015	245,000.00	243,434.45	245,000.00	1.050	FDIC	1.051	1,063	05/29/2018
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	245,203.35	245,000.00	1.000	FDIC	0.861	747	07/17/2017
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	245,313.60	245,000.00	0.500	FDIC	0.502	285	04/11/2016
71270QLZ7	11153	Peoples United Bank		02/04/2015	245,000.00	245,752.15	245,000.00	1.750	FDIC	1.751	1,679	02/04/2020
74287GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	246,624.35	245,000.00	1.000	FDIC	1.001	461	10/04/2016
786580X96	11043	Safra National Bank #28876		07/31/2012	245,000.00	245,107.80	245,000.00	0.800	FDIC	0.800	30	07/31/2015
785450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	245,218.05	245,000.00	1.100	FDIC	1.106	40	08/10/2015
856283JK0	11088	STATE BANK OF INDIA		05/14/2013	245,000.00	244,732.95	245,000.00	1.150	FDIC	0.000	1,048	05/14/2018
87184YGD0	11157	Synchrony Bank Retail		04/28/2015	245,000.00	243,047.35	245,000.00	1.900	FDIC	1.902	1,748	04/13/2020
94768NJ07	11081	Webster Bank #18221		12/12/2012	245,000.00	247,236.85	245,000.00	1.000	FDIC	1.001	895	12/12/2017
Subtotal and Average					9,065,000.00	9,066,537.38	9,065,000.00			1.100	900	

Federal Agency Issues - Coupon

31315PWES	11083	FARMER MAC		01/08/2013	3,000,000.00	3,000,390.00	3,000,000.00	0.930		0.935	922	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	2,008,820.00	2,000,619.33	1.050		1.038	944	01/30/2018
31315PXM6	11087	FARMER MAC		05/02/2013	2,000,000.00	1,993,780.00	1,999,432.78	0.850		0.860	1,036	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	2,001,900.00	1,999,832.78	0.400		0.410	306	05/02/2016
3132X0AL5	11170	FARMER MAC		06/01/2015	1,000,000.00	999,180.00	1,000,000.00	1.100	AA+	1.100	1,066	06/01/2018
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,070,220.00	2,037,650.00	4.950	AA+	2.280	275	04/01/2016
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	999,280.00	1,000,000.00	0.780	AA+	0.780	579	01/30/2017
3133EAX28	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	998,070.00	1,000,000.00	0.980	AA+	0.980	810	09/18/2017
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,990,400.00	2,000,000.00	0.870	AA+	0.870	880	11/27/2017
3133ECE28	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	998,730.00	1,000,000.00	0.840	AA+	1.022	944	01/30/2018
3133ED323	11108	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,022,710.00	3,000,000.00	1.230	AA+	1.230	826	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,008,170.00	1,000,000.00	1.480	AA+	1.480	1,076	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,004,260.00	998,137.19	1.160	AA+	1.198	845	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,022,580.00	3,009,918.21	1.100	AA+	0.931	728	06/28/2017
3133EDGW8	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	2,999,730.00	2,997,464.31	1.300	AA+	1.330	1,076	06/11/2018
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,018,070.00	1,016,171.13	2.000	AA+	0.620	436	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	999,160.00	1,000,000.00	1.000	AA+	1.000	816	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	999,680.00	1,000,000.00	1.000	AA+	1.005	810	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	997,930.00	1,000,000.00	1.100	AA+	1.100	972	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,974,880.00	4,000,000.00	1.000	AA+	1.000	1,077	06/12/2018
3133834R8	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	999,930.00	998,125.45	0.375	AA+	0.465	359	06/24/2016
313378VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,006,480.00	998,841.98	1.010	AA+	1.070	719	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,001,680.00	1,993,901.22	1.250	AA+	1.356	1,085	06/20/2018

Portfolio CITY
AP
PM (PRF_PM2) 7.2.5

City of Torrance
Portfolio Management
Portfolio Details - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
313373S26	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,032,460.00	2,031,760.68	2.125	AA+	0.428	345	06/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,008,640.00	2,008,801.09	1.000	AA+	0.363	254	03/11/2016
3130A27K6	11148	FEDERAL HOME LOAN BANK		06/26/2014	2,000,000.00	2,002,500.00	2,000,000.00	1.250	AA+	2.020	1,456	06/26/2019
313380CF0	11161	FEDERAL HOME LOAN BANK		05/22/2015	1,000,000.00	989,010.00	993,148.70	1.240	AA+	1.420	1,437	06/07/2019
313383HU8	11172	FEDERAL HOME LOAN BANK		06/12/2015	2,000,000.00	1,987,920.00	1,987,625.33	1.750	AA+	1.775	1,808	06/12/2020
3130A5JY6	11174	FEDERAL HOME LOAN BANK		06/30/2015	2,000,000.00	1,987,200.00	2,000,000.00	1.000	AA+	2.174	1,828	08/30/2020
3130A5LY3	11175	FEDERAL HOME LOAN BANK		06/30/2015	500,000.00	500,620.00	500,000.00	1.625	AA+	2.343	1,826	06/30/2020
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,006,300.00	998,844.12	1.000	AA+	1.071	616	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,019,400.00	1,015,021.26	2.500	AA+	0.810	331	05/27/2016
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,980,580.00	2,000,000.00	0.850	AA+	0.850	809	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	994,370.00	1,000,000.00	1.000	AA+	1.000	925	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,013,980.00	3,020,833.27	1.000	AA+	0.860	758	07/28/2017
3137EAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,263,650.00	5,263,916.22	5.500	AA+	0.420	383	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,027,450.00	5,027,251.14	1.000	AA+	0.722	729	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,987,880.00	2,000,000.00	0.750	AA+	0.750	881	11/28/2017
3137EAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,210,920.00	4,208,712.89	5.500	AA+	0.452	383	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,002,360.00	996,816.38	1.000	AA+	1.145	821	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,011,200.00	2,006,215.19	0.875	AA+	0.631	471	10/14/2016
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,008,320.00	1,998,641.85	1.000	AA+	1.009	758	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,005,600.00	1,003,037.78	0.875	AA+	0.637	471	10/14/2016
3134G3XJ4	11155	FEDERAL HOME LOAN MORTGAGE CO		04/29/2015	1,000,000.00	987,020.00	1,008,119.44	1.500	AA+	1.290	1,457	06/27/2019
3134G6Z89	11166	FEDERAL HOME LOAN MORTGAGE CO		06/10/2015	1,000,000.00	988,430.00	1,000,000.00	1.000	AA+	2.124	1,806	06/10/2020
3134G6V42	11167	FEDERAL HOME LOAN MORTGAGE CO		06/29/2015	3,000,000.00	3,002,610.00	3,000,000.00	2.000	AA+	2.000	1,825	06/29/2020
3134G6N41	11169	FEDERAL HOME LOAN MORTGAGE CO		05/28/2015	1,000,000.00	988,310.00	1,000,000.00	1.250	AA+	2.032	1,792	05/27/2020
3134G64U4	11171	FEDERAL HOME LOAN MORTGAGE CO		06/29/2015	2,000,000.00	1,985,400.00	2,000,000.00	1.300	AA+	1.300	1,094	06/29/2018
3134G64X8	11173	FEDERAL HOME LOAN MORTGAGE CO		06/29/2015	1,000,000.00	988,150.00	1,000,000.00	2.000	AA+	2.000	1,825	06/29/2020
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	3,001,380.00	3,010,582.13	0.875	AA+	0.720	848	10/26/2017
3138G1L20	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,986,120.00	2,000,000.00	0.750	AA+	0.750	881	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	984,010.00	980,354.82	0.875	AA+	1.581	1,055	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,988,020.00	1,988,524.65	0.875	AA+	1.421	1,055	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,988,020.00	1,975,061.92	0.875	AA+	1.320	1,055	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,012,100.00	997,709.59	1.625	AA+	1.895	1,245	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,009,640.00	1,007,870.08	1.250	AA+	0.610	455	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,000,460.00	994,521.97	0.875	AA+	1.116	848	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,010,370.00	1,007,477.46	1.250	AA+	0.771	579	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	1,000,460.00	996,246.04	0.875	AA+	1.040	848	10/26/2017

City of Torrance
Portfolio Management
Portfolio Details - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE	2,006,880.00	04/29/2014	2,000,000.00	2,006,880.00	1,979,188.18	1.250	AA+	1.575	1,218	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE	3,032,580.00	05/09/2014	3,000,000.00	3,032,580.00	3,005,088.71	1.375	AA+	1.317	1,095	06/30/2018
Subtotal and Average			97,713,614.11		105,600,000.00	106,168,850.00	106,072,198.38			1.053	886	
Subtotal and Average			4,984,095.52		5,000,000.00	5,039,450.00	4,984,276.89			1.419	1,144	
Medium Term Notes												
88579YAE1	11104	3M Company	1,080,000.00	05/23/2013	1,080,000.00	1,081,371.60	1,082,657.09	1.000	AA-	0.864	726	06/26/2017
88579YAE1	11145	3M Company	1,000,000.00	05/14/2014	1,000,000.00	1,001,270.00	1,001,561.48	1.000	AA-	0.920	726	06/26/2017
06738KXV8	10989	Barclays Bank	3,000,000.00	10/28/2011	3,000,000.00	3,016,620.00	3,000,000.00	2.500	A	3.287	485	10/28/2016
06366RHA6	11056	Bank of Montreal	1,000,000.00	09/11/2012	1,000,000.00	1,003,220.00	1,000,570.56	1.400	A+	1.373	803	09/11/2017
166764AN0	11156	Chevron Corp	1,000,000.00	04/28/2015	1,000,000.00	1,005,550.00	1,026,249.36	2.193	AA	1.569	1,598	11/15/2019
19416QED8	11116	Colgate Palmolive Co	2,000,000.00	11/01/2013	2,000,000.00	2,004,120.00	1,996,840.00	1.500	AA-	1.549	1,219	11/01/2018
36962G4T8	10925	General Electric	1,000,000.00	11/19/2010	1,000,000.00	1,006,030.00	998,479.02	2.250	AA+	2.710	131	11/09/2015
36962G5N0	11011	General Electric Capital Corp	2,000,000.00	01/10/2012	2,000,000.00	2,059,040.00	2,000,913.84	2.900	AA+	2.868	558	01/09/2017
36962G4N1	11024	General Electric Capital Corp	2,000,000.00	02/22/2012	2,000,000.00	1,999,900.00	1,999,255.13	1.025	AA+	1.388	41	08/11/2015
459200GX3	11144	IBM	1,000,000.00	05/13/2014	1,000,000.00	1,014,370.00	1,014,921.29	1.950	AA	0.530	387	07/22/2016
78010UD20	11147	Royal Bank of Canada	1,000,000.00	06/16/2014	1,000,000.00	1,001,920.00	1,001,175.00	1.250	AA	1.189	716	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp	1,000,000.00	01/13/2012	1,000,000.00	1,015,850.00	1,001,304.76	2.050	AA-	1.960	561	01/12/2017
89236TAY1	11131	Toyota Motor Credit Corp	1,500,000.00	04/11/2014	1,500,000.00	1,513,845.00	1,507,111.97	2.000	AA-	1.850	1,211	10/24/2018
931142CT8	10928	Wal-Mart Stores	1,000,000.00	12/15/2010	1,000,000.00	1,000,100.00	1,000,006.77	2.250	AA	2.213	7	07/08/2015
Subtotal and Average			19,631,865.28		19,580,000.00	19,723,206.60	19,631,246.27			1.921	646	
Total and Average			183,442,413.43		189,145,000.00	189,998,063.98	189,752,721.54			0.956	636	

Cash Investments held by Fiscal Agent
Quarter Ending June 30, 2015

Torrance Improvements		Over/Under Funded Reserve (1)-(2)	Reserve Requirement (1)	Book Value	Market Value (2)	Yield	Investment Description	Credit Rating
Bank of New York Mellon								
<i>City of Torrance COP Series 2009</i>								
Reserve Fund Acct #360695	1,258,018.80	0.04	1,258,018.76	1,258,018.80	1,258,018.80	0.00	Dreyfus Instl Res Treasury #6541 CUSIP: X9USDEFRU	AAA
COP 2009 Total:	1,258,018.80	0.04	1,258,018.76					
Bank of New York Mellon								
<i>City of Torrance COP Series 2014</i>								
Lease Payment Fund Acct #528184	52.45	52.45	0.00	52.45	52.45	0.00%	Blackrock Liquidity TEMP Fund# 24 CUSIP: X9USDBLAK	AAA
Reserve Fund Acct #528185	2,478,219.12	175.36	2,478,043.76	2,478,219.12	2,478,219.12	0.00%	Blackrock Liquidity TEMP Fund# 24 CUSIP: X9USDBLAK	AAA
COP 2014 Total:	2,478,271.57	227.81	2,478,043.76	2,478,271.57				
Redevelopment Successor Agency								
Bank of New York Mellon								
<i>Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)</i>								
Reserve Acct # 428469	587,256.32	366.32	586,890.00	587,256.32	587,256.32	0.00%	INVESCO Prime Private 1921 CUSIP: X9USDINPE	AAA
RDA (Downtown) 98A Total:	587,256.32	366.32	586,890.00	587,256.32				
Torrance RDA (Ind Dev) 98B								
Interest Acct # 428529	26.30	26.30	0.00	26.30	26.30	0.00%	Fidelity Treasury M MKT #696 CUSIP: X9USD0002	AAA
Reserve Acct # 428517 (GIC Agreement)	1,038,632.47	647.72	1,037,984.75	1,038,632.47	1,038,632.47	0.00%	INVESCO Prime Private 1921 CUSIP: X9USDINPE	AAA
RDA (Ind Dev) 98B Total:	1,038,658.77	674.02	1,037,984.75	1,038,658.77				
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)								
Reserve acct # 428882	1,300,523.19	43.19	1,300,480.00	1,300,523.19	1,300,523.19	0.00%	Fidelity Treasury M MKT #696 CUSIP: X9USD0002	A
RDA (Industrial) 99C Total:	1,300,523.19	43.19	1,300,480.00	1,300,523.19				
TOTAL ALL CASH & INVESTMENTS HELD BY FISCAL AGENT:		\$ 6,662,728.65	\$ 6,661,417.27	\$ 1,311.38	\$ 6,662,728.65			

(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
June 30, 2015**

457 PLAN A Permanent Employees		Contributions	Transfers In	Interest	Gain/Loss	Fees	Net Change	Revenue Sharing	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	163,413,750.26	1,939,922.26	6,802,269.63	402,312.05	419,829.55	(8,649.99)	9,546.58	-	(2,554,758.61)	(6,802,269.63)	4,328,385.70	167,950,337.80
Investment Type		Market Value										
Fixed Funds (GCF)	0.00											
Variable Funds	87,904,447.00											
Stable Value Fund	70,075,073.44											
Self-Direct	5,642,431.66											
Outstanding Loans	4,328,385.70											
Total:	167,950,337.80											
* 457 Plan Revenue Sharing	180,846.55	8,720.47		826.11								190,393.13

457 PLAN B Recurrent/Part-Time/Temporary Employees		Contributions	Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	2,920,632.60	71,177.38	38,554.48	12,732.28	(877.64)	(5,520.00)	-	(38,536.85)	(38,554.48)	-	2,959,607.77
Investment Type		Market Value									
Variable Funds	197,928.94										
Fixed Funds (84)	0.00										
Stable Value Fund	2,761,678.83										
Forfeiture/Asset	0.00										
Total:	2,959,607.77										

401 (A) Management/Police/Fire/Engineers		Contributions	Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	11,170,536.59	91,658.72	377,925.60	24,231.21	32,194.35	(899.88)	0.03	(180,711.16)	(377,925.60)	152,953.71	11,289,963.57
Investment Type		Market Value									
Fixed Funds	0.00										
Variable Funds	8,126,691.52										
Stable Value Fund	2,902,595.09										
Self-direct fund	107,723.25										
Outstanding Loans	152,953.71										
Total:	11,289,963.57										

RETIREMENT HEALTH SAVINGS PLAN Management/Police/Fire/Misc.		Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	3,719,261.16	1,773.16	-	(44,031.68)	(12,723.69)	(4,283.86)	-	-	-	-	3,659,995.09
Investment Type		Market Value									
Stable Value/Cash Mgmt Fund	279,311.18										
Bond Funds	132,239.67										
Balanced/Asset Alloc Funds	2,165,918.19										
U.S. Stock Funds	1,034,970.28										
Intern'l/Global Stock Funds	47,555.77										
Total:	3,659,995.09										


*Public Agency Retirement Services (PARS) Retirement Enhancement Plan		Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfer Out	Outstanding Loans	Ending Balance
Beginning Balance	10,848,540.97	208,654.38	449,034.69	(129,261.06)	81,251.51	(4,164.55)	-	-	(449,034.69)	-	11,005,021.25

*Public Agency Retirement Services (PARS) Excess Benefit Plan		Contributions	Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Withdrawals	Transfer Out	Outstanding Loans	Ending Balance
Beginning Balance	3,540.59	500.00	-	(377.54)	(2.21)	-	-	-	-	-	3,660.84

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



	Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046	1,380.44
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140	0.00
Local Agency Investment Fund (LAIF) City of Torrance Successor RDA Agency Account# -xx-072	<u>2,264,223.44</u>
TOTAL	<u><u>\$ 2,265,603.88</u></u>


 City of Torrance
 Investment Report
 June 2015

**CASH AND INVESTMENTS PER BOOKS
AS OF JUNE 30, 2015 (PRE-CLOSE)**

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	52,969,450.33	27.05
Parks & Recr Facility & Open Space	2,241,353.75	1.15
State Gas Tax	15,564,881.77	7.96
Federal Housing, Community Dev	405,994.45	0.21
Street Lighting	40,880.06	0.02
Proposition 1B	45,877.33	0.02
Police Asset Forfeiture	3,462,241.91	1.77
Drainage Improvement	19,461.16	0.01
Measure R Local Return	5,099,256.89	2.61
Government Cable	5,120,412.34	2.62
Local Return - Proposition C	4,098,922.63	2.10
TDA Article 3 Bicycle Fund	-	-
Grants/Donations	(1,333,712.89) (A)	(0.68)
CDBG Fund	(15,260.09) (B)	(0.01)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	14,356.62	0.01
Seismic Education Fund	136,678.34	0.07
Rehabilitation Housing	706,941.06	0.36
Meadow Park Parking Lot	55,294.31	0.03
Police Inmate Welfare Fund	51,144.80	0.03
Capital Improvements	15,415,163.30	7.88
Geologic Hazard Abatement	14,328.93	0.01
El Camino Training Fund-Fire	55,122.53	0.03
El Camino Training Fund-Police	8,006.87	-
Vanpool/Rideshare Fund	63,979.85	0.03
Torrance Public Financing - 1998 COP Fire/Police	-	-
Animal Control Fund	11,677.73	0.01
Successor Agency - Low Mod Housing Capital Project	6,049.81 (C)	0.01
Successor Agency - Downtown Debt Service	-	-
Successor Agency - Industrial Debt Service	-	-
DNA Sampling Fund	19,914.93	0.01
Airport Fund	6,556,135.31	3.35
Transit Operations	17,290,597.68	8.84
Development Impact Fund	1,656,261.22	0.85
Water Operations	20,436,282.96	10.45
Emergency Medical Service Enterprise Fund	-	-
Sanitation Operations	462,396.59	0.24
Cultural Arts Center (CAC)	(354,230.82) (D)	(0.18)
Sewer Enterprise Fund	5,321,660.19	2.72
Parks & Recreation Enterprise Fund	683,659.34	0.35
Self Insurance Fund	3,804,676.69	1.95
Fleet Services	19,371,759.17	9.91
Postemployment/Compensated Absences Fund	13,302,109.54	6.80
Trust & Agency	2,751,255.73	1.41
TOTAL CASH AND INVESTMENTS PER BOOKS	195,560,982.32	100.00
Redev Obligation Retirement Fund	1,380.44 (E)	

(A) I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <\$1,310,616.24>. Quarterly reimbursement request for \$797,491.26 was submitted on April 27, 2015. Next request will be submitted in July 2015.

T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <\$1,027,081.21>. Quarterly reimbursement request for \$628,452.07 was submitted on July 14, 2015. Next quarterly reimbursement request will be submitted in October 2015.

FEAP866 Renovations to Benstead Plunge has a negative cash balance of <\$469,790.00>. Funded by Prop A. A reimbursement request will be submitted pending approval of a Youth Employment Plan.

FEAP764 Torrance Transit Park & Ride has a negative balance of <401,525.37>. Funded by Measure R HW - MTA Grant. Quarterly reimbursement request for \$19,955.41 was submitted on July 21, 2015. Next quarterly reimbursement request will be submitted in October 2015.

(B) CDBG Fund has a negative cash balance of <\$15,247.00> Reimbursement request will be submitted in July 2015.

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

(D) Finance Department is monitoring and working with General Services. Note that General Fund subsidy budget to Cultural Arts Center in FY15-16 increased by \$345K.

(E) The cash balance of Redev Obligation Retirement Fund for \$1,380.44 is in a separate Bank of America account.



City of Torrance
Investment Report
June 2015

**CASH AND INVESTMENTS RECONCILIATION
AS OF JUNE 30, 2015 (PRE-CLOSE)**

INVESTMENTS PER PORTFOLIO SUMMARY		\$ 189,752,721.54
Cash in Bank of America General Account	\$ 7,243,988.12	
Cash in Bank of America Housing Account	<u>2,145,882.20</u>	
		9,389,870.32
TOTAL FUNDS PER INVESTMENT REPORT		\$ 199,142,591.86
OUTSTANDING WARRANTS:		
General Account	\$ (3,585,195.68)	
Payroll Account	(56,755.47)	
Workers' Compensation Account	(95,039.06)	
Housing Account	<u>(10,934.00)</u>	
		(3,747,924.21)
DEPOSITS IN TRANSIT:		
06/30/2015 Deposit in transit	13,519.44	
June 2015 Global Water cash collection interfaced on 06/30/15	<u>71,712.70</u>	
		85,232.14
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
06/29/15 Deposit interfaced two times, corrected on 7/1/15	95,826.33	
IVR & Parking Web credit card receipts will be interfaced in July 2015	(1,991.00)	
06/30/15 Receipts (CA Vault) interfaced on 7/1/15	(5,347.61)	
06/30/15 Receipts (Banking center) interfaced on 7/1/15	(1,377.00)	
06/25/15 Bank adjustment interfaced on 7/15/15	(7.00)	
04/30/15 Union Bank Investment pending interface	(760.51)	
04/30/15 Union Bank Investment Discrepancy pending interface	36.24	
05/01/15 Union Bank Investment pending interface	(1.43)	
05/01/15 Union Bank Investment pending interface	(716.88)	
05/01/15 Union Bank Investment pending interface	(850.79)	
05/22/15 Investment #11161 interest pending interface	7,040.00	
06/01/15 Union Bank Investment pending interface	(1.16)	
06/07/15 Investment interfaced, but not on the bank statement	(5,683.33)	
06/27/15 Investment interfaced, but not on the bank statement	<u>(5,083.33)</u>	
		81,082.53
TOTAL CASH AND INVESTMENTS PER BOOKS		\$ 195,560,982.32

