

Council Meeting of
May 12, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for March 2015

RECOMMENDATION

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

FUNDING

Not applicable

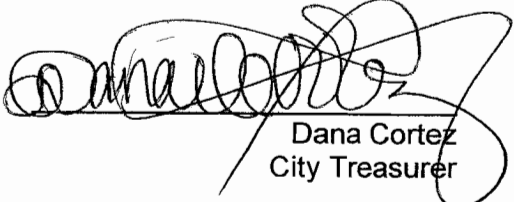
BACKGROUND

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

Investment Committee Note

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

Respectfully submitted,



Dana Cortez
City Treasurer

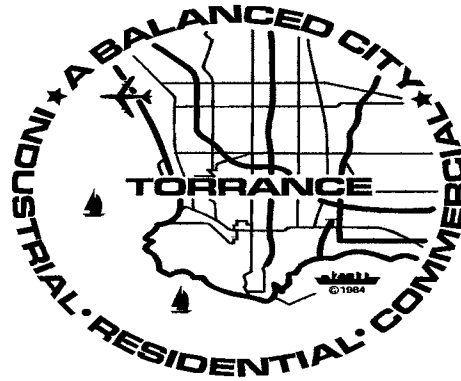
Noted:



LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

Investment Advisory Committee Regular Meeting



Agenda

❖ Call to Order

- Approval of meeting minutes for February 23, 2015
- Review, accept, and file February 2015 Investment Report presented by the City Treasurer

❖ Oral Communication

❖ Adjournment

March 23, 2015

2:00pm

City Manager's
Conference Room



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

Investment Activity during the Period

The investment activity for March included zero purchases and zero redemptions.

Purchases- Issuer	Par Value	Term	Coupon	Yield	Structure
NONE					

Redemptions- Issuer	Par Value	Term	Coupon	Yield	Status
NONE					

The Local Agency Investment Fund (LAIF) balance decreased by \$4.5 million with an average monthly yield of 0.278%. During the month of March the City's LAIF account had two deposits and four withdrawal— activity detailed on page 3 of the investment report. The LAIF ending balance as of March 31, 2015 was \$39.7 million. The LAIF balance decrease is typical during this period when expenditures exceed revenues thus a reduction of balance both from LAIF as well as the portfolio. The aggregate investment portfolio balance on February 28, 2015 was \$176,338,292. As of March 31, 2015 the ending balance is \$171,165,994 resulting in a decrease of \$5,172,298 from the previous month.

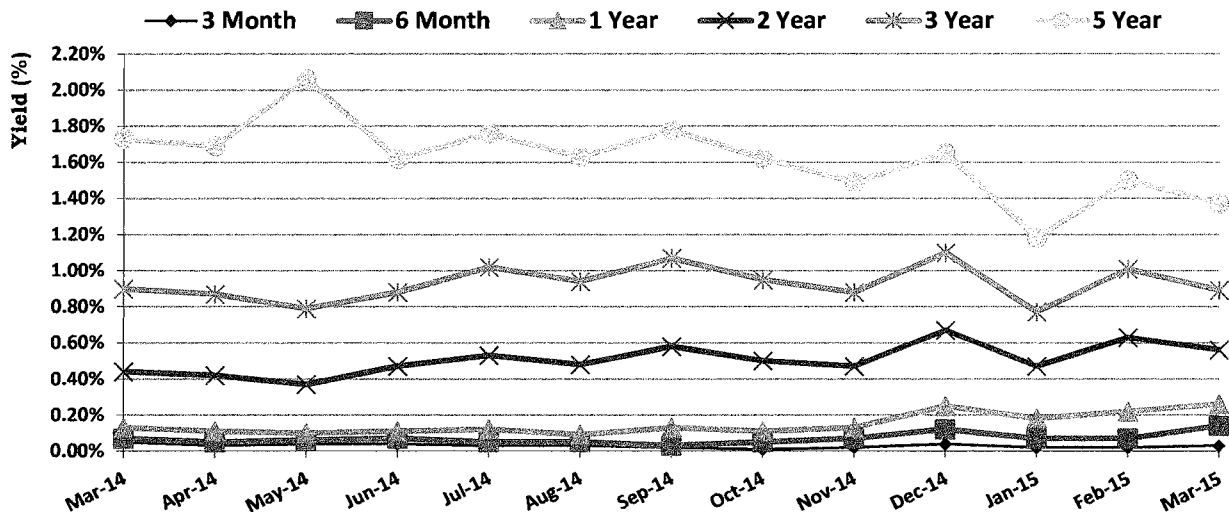
Liquidity of the Portfolio

- ❖ 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 648 days or 1.78 years. This is a 6 day decrease from the previous month. The decline in days to maturity directly correlated to the TRAN payment set aside.
- ❖ The goal is to keep an average of \$10-\$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. The short term liquidity balance is \$23.3 million.

Investment Comparison to Benchmark

For the month of March the City's yield to maturity on pooled investments was 0.907%. The yield increased by 2 basis points or 0.02% from the previous month. The average effective rate of return for fiscal year-to-date is 0.98%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was 0.560% which reflects an increase of 7 basis points or 0.07% compared to the prior month. The portfolio performed above the CMT benchmark by 35 basis points or 0.350%. 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
March 31, 2015

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Additional Reference Schedules

- A. City of Torrance Cash and Investments per Books for the twelve months ended March 31, 2015
- B. Yield Spread Worksheet

Investment Report
March 2015

Portfolio Highlights

	Current Month	Prior Month
RETURN		
Effective Rate of Return	0.860%	0.940%
City Portfolio YTM	0.907%	0.887%
U.S. Treasury Constant Maturity (2 year)	0.560%	0.630%
LAIF Monthly Return	0.278%	0.266%
City Portfolio YTM (Prior Year)	1.063%	1.052%

	Current Period	Prior Month
INTEREST INCOME		
Fiscal Year to Date	\$1,164,862	\$1,040,034
Current Month	\$124,828	\$123,948

	Current Month	Prior Month
MATURITY		
Days to Maturity	648	654
Days to Maturity (Prior Year)	1,132	1,144
Average Maturity (Years)	1.78	1.79

	Total Volume (\$)	# of Transactions
VOLUMES		
Purchases/Deposits	\$2,566,104	0
Maturities/Redemptions	\$7,074,688	0

Portfolio Activity Summary

Month End	Year	# of Securities	Yield to Maturity		Average Balance	Managed Pool Rate	# of Investments		Average Term	Average Days to Maturity
			360 (%)	365 (%)			Purchased	Redeemed		
March	2014	96	0.933	0.946	161,451,944.68	0.236	5	3	1,242	887
April	2014	104	0.936	0.949	166,715,136.76	0.233	12	4	1,205	877
May	2014	107	0.886	0.898	181,964,818.45	0.228	5	2	1,117	804
June	2014	108	0.896	0.909	190,885,952.50	0.228	4	3	1,117	803
July	2014	108	1.054	1.069	170,758,425.42	0.244	1	1	1,380	969
August	2014	108	1.051	1.066	154,702,981.90	0.260	1	1	1,370	936
September	2014	107	1.060	1.075	154,475,862.46	0.246	0	1	1,387	921
October	2014	105	1.045	1.060	152,458,075.33	0.261	0	2	1,364	891
November	2014	104	1.037	1.052	150,209,729.99	0.261	0	1	1,367	853
December	2014	103	1.003	1.017	150,471,885.60	0.267	0	1	1,313	789
January	2015	101	0.889	0.901	159,817,780.44	0.262	0	2	1,137	670
February	2015	100	0.875	0.888	171,931,521.26	0.266	1	2	1,124	654
March	2015	100	0.895	0.907	169,938,884.08	0.278	0	0	1,154	648
Average:		104	0.966	0.980	164,220,181.11	0.252	2	2	1,254	823

**Investment Report
March 2015**

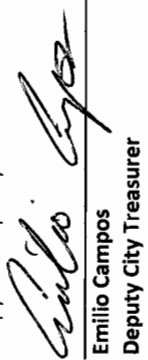
Portfolio Summary

	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)	\$39,700,000	23.55%	\$39,700,000	23.48%		\$50M	0.000	1	N/A	0.278%
Union Bank Custodial - Money Market Account	\$0	0.00%	\$0	0.00%		100%	0.000	1	N/A	0.001%
U.S. Treasury Securities	\$4,983,145	2.96%	\$5,047,800	2.99%	AA+	100%	3.286	1,235	5 Year	1.419%
Federal Agency Issues	\$97,721,489	57.96%	\$97,917,480	57.78%	AA+	75%	2.322	866	5 Year	0.930%
Farmer Mac	10,999,845	6.52%	11,009,210	6.51%		30%	2.452	912	5 Year	0.866%
Federal Farm Credit Bank	18,057,656	10.71%	18,153,860	10.74%		30%	2.388	892	5 Year	1.238%
Federal Home Loan Bank	22,062,719	13.09%	22,060,710	13.05%		30%	2.548	952	5 Year	0.948%
Federal Home Loan Mortgage Corporation	31,665,660	18.78%	31,676,880	18.60%		30%	1.916	713	5 Year	0.701%
Federal National Mortgage Association	14,935,609	8.86%	15,016,820	8.88%		30%	2.669	993	5 Year	1.061%
Negotiable Certificates of Deposit	\$7,595,000	4.50%	\$7,631,150	4.64%	FDIC	20%	2.005	749	5 Years	1.037%
Medium-Term Notes	\$18,607,320	11.04%	18,792,628	11.11%		20%	1.822	684	5 Year	1.939%
3M Company	2,084,975	1.24%	2,084,638	1.23%	AA-	5%	2.201	817	5 Year	0.891%
Barclays Bank	3,000,000	1.78%	3,020,040	1.79%	A	5%	1.534	576	5 Year	3.287%
Bank of Montreal	1,000,636	0.59%	1,004,320	0.59%	A+	5%	2.395	894	5 Year	1.373%
Colgate Palmolive Co.	1,996,603	1.18%	2,019,320	1.19%	AA-	5%	3.460	1,310	5 Year	1.549%
General Electric	997,410	0.59%	1,010,390	0.60%	AA+	5%	0.598	222	5 Year	2.710%
General Electric Capital Corporation	3,998,666	2.39%	4,077,440	2.42%	AA+	5%	1.054	390	5 Year	2.135%
IBM	1,018,446	0.60%	1,018,170	0.60%	AA	5%	1.290	478	5 Year	0.530%
Royal Bank of Canada	1,001,325	0.59%	1,001,540	0.59%	AA	5%	2.164	807	5 Year	1.189%
Toyota Motor Credit Corporation	2,509,166	1.49%	2,551,770	1.51%	AA-	5%	2.739	1,042	5 Year	1.894%
Wal-Mart Stores	1,000,094	0.59%	1,005,000	0.59%	AA	5%	0.268	98	5 Year	2.213%
Total Investments:	\$168,606,954	100.00%	\$169,089,059	100.00%			1.736	648		0.980%
Earnings Allowance Rate:	0.250%									
Cash In Bank (General):	\$550,485									
Cash In Bank (Housing):	\$2,008,554									
Total Funds:	\$171,165,994									

Effective Rate of Return	
Month Ending	0.860%
Fiscal YTD	0.980%

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

5-4-15
 Date

**Investment Report
March 2015**

Portfolio Monthly Activity Detail

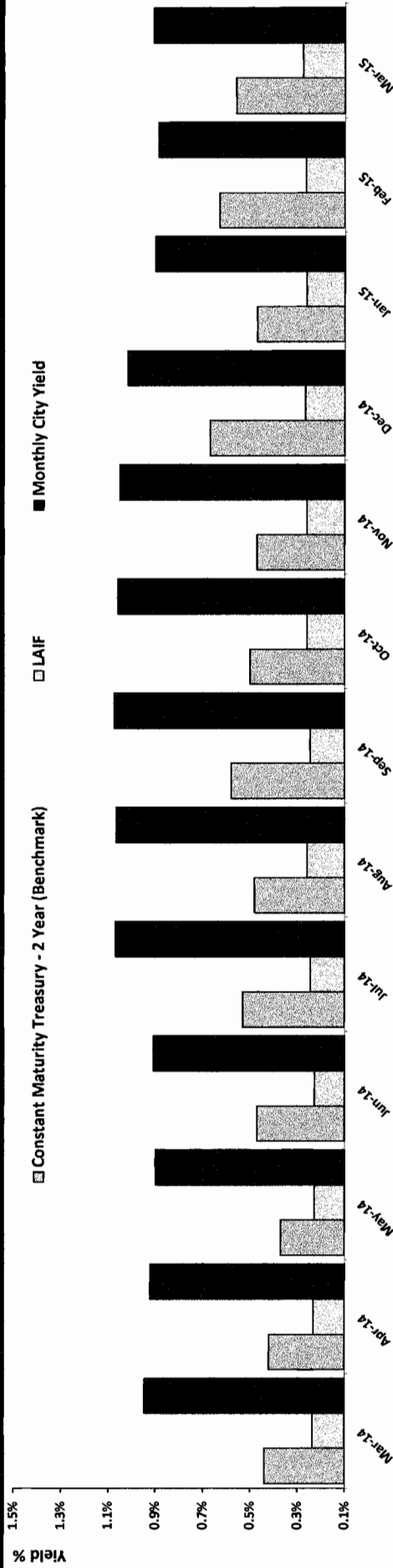
Purchases	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)
Investment Number											
None											
0											
0											

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											
None											
0											
0											

LAIF	Beginning Balance	Coupon (%)	Yield (%)	Deposits (\$)	Withdrawals (\$)	Interest Earned (\$)	Ending Balance (\$)
City	27,808,272	0.278%	0.278%	2,500,000	7,008,272	-	23,300,000
TRAN Repayment	16,400,000	0.278%	0.278%	-	-	-	16,400,000
	\$44,208,272			\$2,500,000	\$7,008,272	\$0	\$39,700,000
							0

Investment Report
March 2015

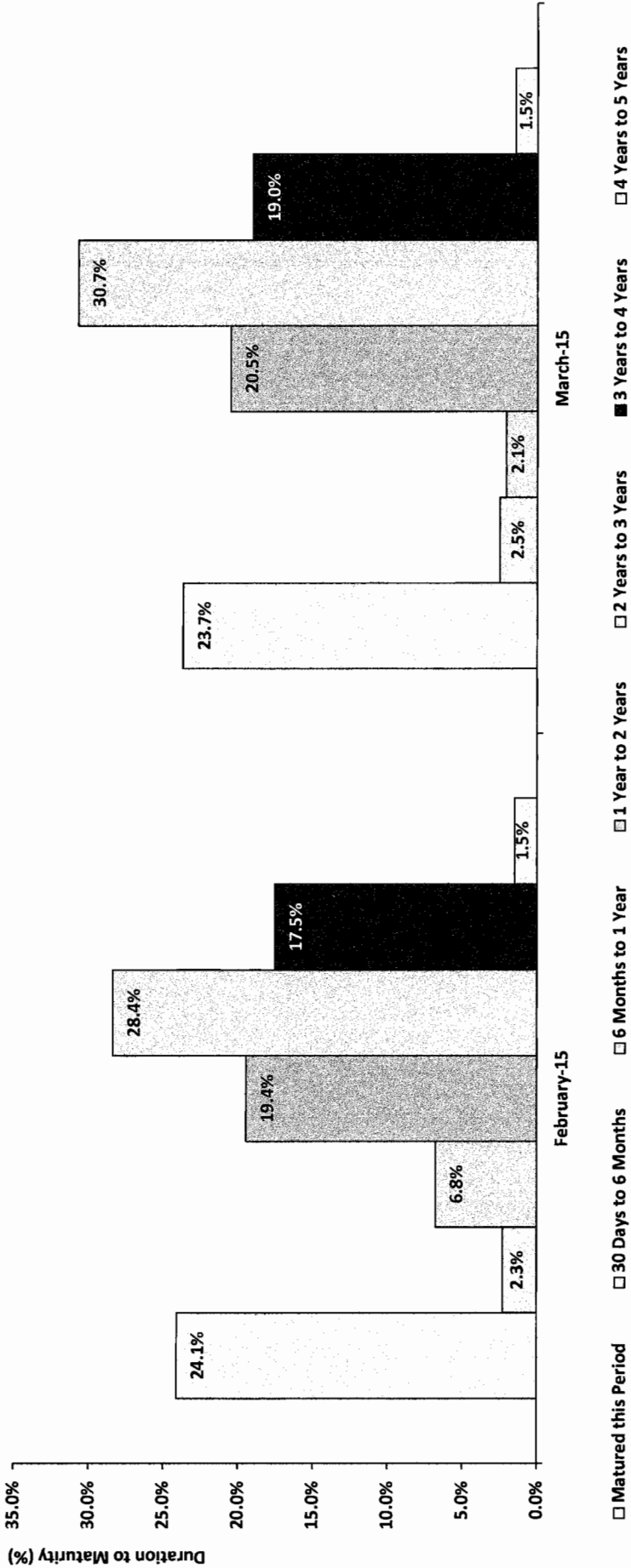
Portfolio Performance



	March 31, 2015	Fiscal YTD
Portfolio Earnings Summary		
CD/Coupon/Discount Investments:		
Interest Collected	66,407.84	1,603,577.16
Plus Interest at End of Period	521,652.68	521,652.69
Less Accrued Interest at Beginning of Period	(422,731.87)	(556,667.03)
Interest Earned during this Period	\$165,328.65	\$1,568,562.82
Adjusted By Premium	(49,771.30)	(448,336.79)
Adjusted by Capital	0.00	0.00
Earnings during Periods	\$115,557.35	\$1,120,226.03
Cash/Checking Accounts:		
Interest Collected	8.30	42,811.46
Plus Accrued Interest at End of Period	45,847.80	45,847.80
Less Interest at Beginning of Period	(36,585.70)	(44,023.73)
Interest Earned this Period	\$9,270.40	\$44,635.53
Total Interest Earned		
Total Adjustments from Premium and Discounts	\$174,599.05	\$1,613,198.35
Total Capital Gains or Loss	(49,771.30)	(448,336.79)
	0.00	0.00
Total Earnings this Period	\$124,827.75	\$1,164,861.56

Investment Report
March 2015

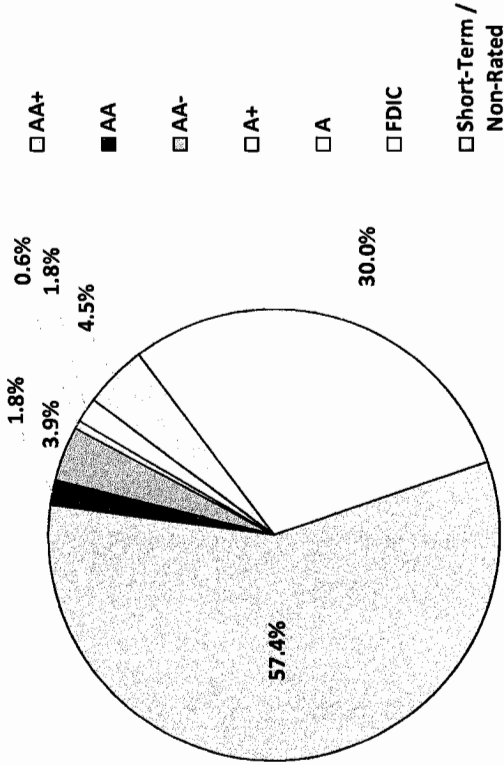
Maturity Distribution



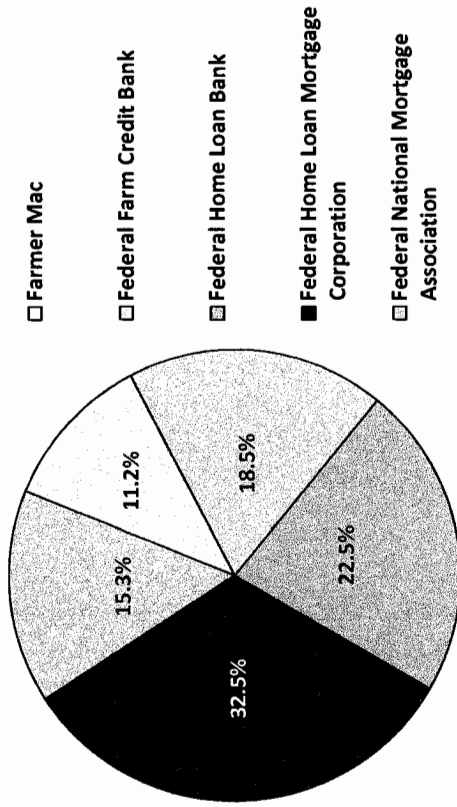
NOTE: *SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the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

Portfolio Distribution

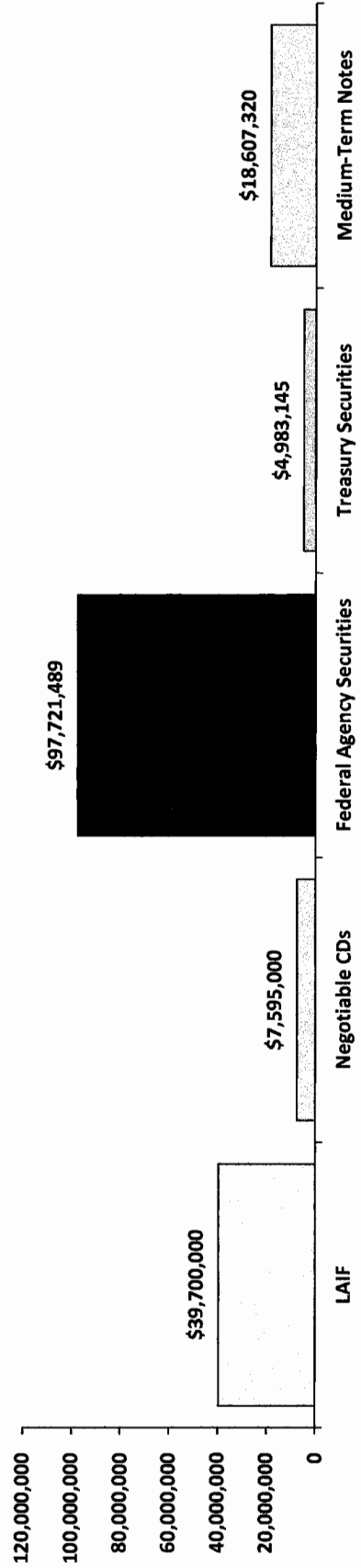
Assigned Credit Ratings of Investments (Total Portfolio)



Federal Agencies Distribution (57.96% of Total Portfolio)



Portfolio Sectors (Book Value)



**Investment Report
March 2015**




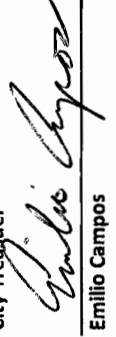

Value of Portfolio per GASB 31

	Beginning Investment Value As of July 1, 2014	Purchase / Redemption of Principal	Change in Market Value	Ending Investment Value As of March 31, 2015
U.S. Treasury Securities	4,991,350	-	56,450	5,047,800
Federal Agency (Coupon)	107,469,350	(9,500,000)	(51,870)	97,917,480
Negotiable Certificate of Deposits	7,367,216	245,000	18,934	7,631,150
Medium-Term Notes	22,844,531	(4,000,000)	(51,903)	18,792,628
Municipal Bonds	-	-	-	-
Sub-total per GASB 31:	\$142,672,447	(13,255,000)	(\$28,389)	\$129,389,059
Non-GASB				
Local Agency Investment Funds	49,500,000	(9,800,000)	-	39,700,000
Money Market	-	-	-	-
Federal Agency - Disc.	-	-	-	-
Treasury Security - Disc.	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-
Commercial paper	-	-	-	-
Sub-total Non-GASB:	\$49,500,000	(\$9,800,000)	\$0	\$39,700,000
Total Portfolio:	\$192,172,447	(\$23,055,000)	(\$28,389)	\$169,089,059

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 March 2015 reviewed by the Investment Advisory Committee

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

City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 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			23,300,000.00	23,300,000.00	23,300,000.00	0.278		0.278	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			16,400,000.00	16,400,000.00	16,400,000.00	0.278		0.278	1	
		Subtotal and Average	40,976,595.11		39,700,000.00	39,700,000.00	39,700,000.00			0.278	1	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00			0.000	1	
		Subtotal and Average	32,069.67		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	247,550.45	245,000.00	1.250	FDIC	1.251	488	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	246,871.80	245,000.00	0.900	FDIC	0.901	551	10/03/2016
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	245,316.05	245,000.00	0.450	FDIC	0.451	345	03/11/2016
02587CAW0	11152	American Express		08/21/2014	245,000.00	246,003.70	245,000.00	2.100	FDIC	2.101	1,603	08/21/2019
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	245,722.75	245,000.00	1.150	FDIC	1.157	124	08/03/2015
02587DLD8	11070	American Express Cent #27471		10/04/2012	245,000.00	247,932.65	245,000.00	1.550	FDIC	1.551	917	10/04/2017
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	244,936.06	245,000.00	1.250	FDIC	1.346	1,076	03/12/2018
05566PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	246,031.45	245,000.00	0.950	FDIC	0.950	215	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	245,788.90	245,000.00	1.250	FDIC	1.251	1,072	03/08/2018
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	245,703.15	245,000.00	1.000	FDIC	1.001	1,107	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	245,590.45	245,000.00	1.150	FDIC	1.151	1,112	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	246,820.35	245,000.00	0.750	FDIC	0.750	658	01/18/2017
225645CZ1	11126	Crescent Bank & Trust		03/05/2014	245,000.00	247,486.75	245,000.00	1.500	FDIC	1.500	1,245	08/28/2018
23204HBD9	11146	Customer Bank #34444		05/28/2014	245,000.00	245,668.85	245,000.00	0.800	FDIC	0.802	607	11/28/2016
254671GK0	11058	Discover Bank #5649		09/19/2012	245,000.00	247,751.35	245,000.00	1.250	FDIC	1.251	537	09/19/2016
29976DNQ9	11059	EverBank #34775		09/14/2012	245,000.00	247,744.00	245,000.00	0.900	FDIC	0.901	532	09/14/2016
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	246,854.65	245,000.00	0.900	FDIC	0.900	562	10/14/2016
308862DD0	11134	Farmers & Merchants BK #16810		04/25/2014	245,000.00	244,583.50	245,000.00	1.450	FDIC	1.452	1,273	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	245,673.75	245,000.00	1.150	FDIC	1.150	124	08/03/2015
36157PSB6	11111	GE Money Bank #27314		10/04/2013	245,000.00	246,793.40	245,000.00	1.200	FDIC	1.201	552	10/04/2016
38143AXS9	11045	Goldman Sachs Bank #33124		08/01/2012	245,000.00	245,712.95	245,000.00	1.200	FDIC	1.200	124	08/03/2015
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	243,278.39	245,000.00	0.750	FDIC	0.750	1,033	01/28/2015
485836FB1	11129	Katahdin Trust Co CD		03/28/2014	245,000.00	245,000.00	245,000.00	1.250	FDIC	1.054	1,457	03/28/2019
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	244,843.20	245,000.00	1.000	FDIC	0.861	838	07/17/2017
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	245,058.80	245,000.00	0.500	FDIC	0.502	376	04/11/2016
71270QLZ7	11153	Peoples United Bank		02/04/2015	245,000.00	247,075.15	245,000.00	1.750	FDIC	1.751	1,770	02/04/2020
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	246,761.55	245,000.00	1.000	FDIC	1.001	552	10/04/2016

Portfolio CITY
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City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated Rate	S&P	YTM	Days to Maturity	Maturity Date
Negotiable CD												
786580X96	11043	Safra National Bank #26876		07/31/2012	245,000.00	245,715.40	245,000.00	0.800	FDIC	0.800	121	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	245,754.60	245,000.00	1.100	FDIC	1.106	131	08/10/2015
856283JK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	245,458.15	245,000.00	1.150	FDIC	0.000	1,139	05/14/2018
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	247,668.05	245,000.00	1.000	FDIC	1.001	986	12/12/2017
		Subtotal and Average	7,595,000.00		7,595,000.00	7,631,150.25	7,595,000.00			1.037	749	
Federal Agency Issues - Coupon												
31315PXK0	11071	FARMER MAC		10/25/2012	2,000,000.00	2,000,860.00	2,000,000.00	0.750		1.053	938	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	3,003,510.00	3,000,000.00	0.930		0.935	1,013	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	2,008,400.00	2,000,679.33	1.050		1.038	1,035	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,995,240.00	1,999,382.78	0.850		0.860	1,127	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	2,001,200.00	1,999,782.78	0.400		0.410	397	05/02/2016
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,093,060.00	2,050,200.00	4.950	AA+	2.280	366	04/01/2016
3133AA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	999,360.00	1,000,000.00	0.780	AA+	0.780	670	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	1,000,090.00	1,000,000.00	0.980	AA+	0.980	901	09/18/2017
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,988,540.00	2,000,000.00	0.870	AA+	0.870	971	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	998,020.00	1,000,000.00	0.940	AA+	1.022	1,035	01/30/2018
3133ED3Z3	11109	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,025,140.00	3,000,000.00	1.230	AA+	1.230	917	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,011,630.00	1,000,000.00	1.480	AA+	1.480	1,167	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,004,540.00	999,043.85	1.160	AA+	1.198	936	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,025,470.00	3,011,163.17	1.100	AA+	0.931	819	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	3,008,010.00	2,997,249.02	1.300	AA+	1.330	1,167	06/11/2018
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,021,930.00	1,019,571.60	2.000	AA+	0.620	527	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/28/2012	1,000,000.00	998,150.00	1,000,000.00	1.000	AA+	1.000	909	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	998,390.00	1,000,000.00	1.000	AA+	1.005	901	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	998,460.00	1,000,000.00	1.100	AA+	1.100	1,063	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,983,040.00	4,000,000.00	1.000	AA+	1.000	1,168	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,992,080.00	4,000,000.00	0.875	AA+	0.825	1,162	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	998,450.00	998,902.48	0.375	AA+	0.485	450	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,006,450.00	998,694.77	1.010	AA+	1.070	810	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,007,820.00	1,993,387.76	1.250	AA+	1.356	1,176	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,040,500.00	2,040,192.72	2.125	AA+	0.428	436	06/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,011,400.00	2,011,968.48	1.000	AA+	0.363	345	03/11/2016
3130A27K6	11148	FEDERAL HOME LOAN BANK		06/26/2014	2,000,000.00	2,003,040.00	2,000,000.00	1.250	AA+	2.020	1,547	06/26/2019
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,007,100.00	998,672.74	1.000	AA+	1.071	707	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,023,820.00	1,019,168.24	2.500	AA+	0.810	422	05/27/2016

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City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,990,820.00	2,000,000.00	0.850	AA+	0.850	1,000	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	997,770.00	1,000,000.00	1.000	AA+	1.000	1,016	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,023,343.30	3,023,343.30	1.000	AA+	0.660	849	07/28/2017
3137EAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,324,100.00	5,326,920.09	5.500	AA+	0.420	474	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,027,850.00	5,030,687.03	1.000	AA+	0.722	820	06/28/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,987,180.00	2,000,000.00	0.750	AA+	0.750	972	11/28/2017
3137EAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,259,280.00	4,256,776.97	5.500	AA+	0.452	474	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,003,100.00	996,461.76	1.000	AA+	1.145	912	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,011,200.00	2,007,423.32	0.875	AA+	0.631	562	10/14/2016
3134G54K8	11138	FEDERAL HOME LOAN MORTGAGE CO		05/28/2014	1,000,000.00	1,001,760.00	1,000,000.00	1.250	AA+	1.250	972	11/28/2017
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,014,920.00	1,998,598.70	1.000	AA+	1.009	849	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,005,600.00	1,003,628.28	0.875	AA+	0.637	562	10/14/2016
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	3,003,720.00	3,011,733.80	0.875	AA+	0.720	939	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,984,020.00	2,000,000.00	0.750	AA+	0.750	972	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	997,620.00	978,654.75	0.875	AA+	1.581	1,146	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,995,240.00	1,966,887.35	0.875	AA+	1.421	1,146	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,995,240.00	1,972,903.82	0.875	AA+	1.320	1,146	05/21/2018
3135G0Y4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,015,880.00	997,541.45	1.625	AA+	1.695	1,336	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,011,160.00	1,009,454.66	1.250	AA+	0.610	546	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,001,240.00	993,931.53	0.875	AA+	1.116	939	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,011,460.00	1,008,660.19	1.250	AA+	0.771	670	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	1,001,240.00	995,841.42	0.875	AA+	1.040	939	10/26/2017
Subtotal and Average					97,000,000.00	97,917,480.00	97,721,489.14			0.930	866	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	2,010,780.00	1,977,633.28	1.250	AA+	1.575	1,309	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE		05/09/2014	3,000,000.00	3,037,020.00	3,005,511.61	1.375	AA+	1.317	1,186	06/30/2018
Subtotal and Average					5,000,000.00	5,047,800.00	4,983,144.89			1.419	1,235	
Medium Term Notes												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,082,408.40	1,083,216.72	1.000	AA-	0.864	817	06/26/2017
88579YAE1	11145	3M Company		05/14/2014	1,000,000.00	1,002,230.00	1,001,756.03	1.000	AA-	0.920	817	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,020,040.00	3,000,000.00	2.500	A	3.287	576	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,004,320.00	1,000,635.56	1.400	A+	1.373	894	09/11/2017
19410CED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	2,019,320.00	1,996,603.00	1.500	AA-	1.549	1,310	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,010,390.00	997,409.58	2.250	AA+	2.710	222	11/09/2015

Portfolio Summary												
Category	Count	Subtotal	Average	Yield	Days to Maturity	Maturity Date						
Federal Agency Issues - Coupon	20	97,000,000.00	97,917,480.00	0.930	866							
Treasury Securities - Coupon	2	5,000,000.00	5,047,800.00	1.419	1,235							
Medium Term Notes	5	5,080,000.00	5,047,800.00	1.419	1,235							
Total	27	107,080,000.00	107,912,080.00	1.080	866							

Portfolio CITY
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**City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,072,620.00	2,001,063.92	2.900	AA+	2.868	649	01/09/2017
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,004,820.00	1,997,601.90	0.978	AA+	1.361	132	08/11/2015
459200GX3	11144	IBM		05/13/2014	1,000,000.00	1,018,170.00	1,018,446.01	1.950	AA	0.530	478	07/22/2016
78010JD20	11147	Royal Bank of Canada		06/16/2014	1,000,000.00	1,001,540.00	1,001,325.00	1.250	AA	1.189	807	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,021,230.00	1,001,517.88	2.050	AA-	1.960	652	01/12/2017
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,530,540.00	1,507,648.50	2.000	AA-	1.850	1,302	10/24/2018
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,005,000.00	1,000,093.87	2.250	AA	2.213	98	07/08/2015
		Subtotal and Average	18,607,667.41		18,580,000.00	18,792,628.40	18,607,319.97			1.939	684	
		Total and Average	169,938,884.08		167,875,000.00	169,089,068.65	168,606,954.00			0.907	648	

Cash Investments held by Fiscal Agent
Quarter Ending March 31, 2015

Torrance Improvements		Over/Under Funded Reserve (1)-(2) (Market Value)	Reserve Requirement (1)	Book Value	Reserve Requirement (1)	Over/Under Funded Reserve (1)-(2) (Market Value)	Market Value (2)	Yield	Investment Description	Credit Rating
Bank of New York Mellon										
<i>City of Torrance COP Series 2009</i>										
Reserve Fund Acct #360695	1,258,018.78	1,258,018.76	0.02	1,258,018.78	0.00	1,258,018.78	0.00	0.00	Dreyfus Instl Res Treasury #6541 CUSIP: X9USDEFRU	AAA
COP 2009 Total:	1,258,018.78	1,258,018.76	0.02	1,258,018.78						
Bank of New York Mellon										
<i>City of Torrance COP Series 2014</i>										
Lease Payment Fund Acct #528184	302.29	0.00	302.29	302.29	0.00%	302.29	0.00%	0.00%	Blackrock Liquidity TEMP Fund# 24 CUSIP: X9USDBLAK	AAA
Reserve Fund Acct #528185	2,478,626.02	2,478,043.76	584.55	2,478,626.02	0.00%	2,478,626.02	0.00%	0.00%	Blackrock Liquidity TEMP Fund# 24 CUSIP: X9USDBLAK	AAA
COP 2014 Total:	2,478,928.31	2,478,043.76	884.55	2,478,928.31						
Redevelopment Successor Agency										
Bank of New York Mellon										
<i>Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)</i>										
Reserve Acct # 428469	586,922.64	586,890.00	32.64	586,922.64	0.00%	586,922.64	0.00%	0.00%	INVESCO Prime Private 1921 CUSIP: X9USDINPE	AAA
RDA (Downtown) 98A Total:	586,922.64	586,890.00	32.64	586,922.64						
<i>Torrance RDA (Ind Dev) 98B</i>										
Interest Acct # 428529	0.25	0.00	0.25	0.25	0.00%	0.25	0.00%	0.00%	Fidelity Treasury M MKT #696 CUSIP: X9USD0002	AAA
Reserve Acct # 428517 (GIC Agreement)	1,038,042.40	1,037,984.75	57.65	1,038,042.40	0.00%	1,038,042.40	0.00%	0.00%	INVESCO Prime Private 1921 CUSIP: X9USDINPE	AAA
RDA (Ind Dev) 98B Total:	1,038,042.65	1,037,984.75	57.90	1,038,042.65						
<i>Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)</i>										
Reserve acct # 428882	1,300,497.95	1,300,480.00	17.95	1,300,497.95	0.00%	1,300,497.95	0.00%	0.00%	Fidelity Treasury M MKT #696 CUSIP: X9USD0002	A
RDA (Industrial) 99C Total:	1,300,497.95	1,300,480.00	17.95	1,300,497.95						
TOTAL ALL CASH & INVESTMENTS HELD BY FISCAL AGENT:		\$ 6,662,410.33	\$ 6,661,417.27	\$ 993.06	\$ 6,662,410.33					

(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 March 31, 2015

457 PLAN A Permanent Employees		Transfers In	Interest	Gain/Loss	Fees	Revenue Sharing Net Change	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	5,418,082.34	480,808.71	2,617,672.99	(8,061.16)	(16,985.51)	(5,418,082.34)	4,170,867.61	167,584,617.87
159,706,217.99	2,537,636.19								
Market Value									
Fixed Funds (GCF)	0.00								
Variable Funds	87,840,737.78								
Stable Value Fund	70,230,634.85								
Self-Direct	5,342,377.63								
Outstanding Loans	4,170,867.61								
Total:	167,584,617.87								
* 457 Plan Revenue Sharing			805.55		(26,554.51)				180,846.55
197,832.06	8,763.45								

457 PLAN B Recurrent/Part-Time/ Temporary Employees		Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	70,137.33	12,042.99	4,204.40	(5,433.75)	0.02	(70,137.33)	-	2,920,632.60
2,862,725.36	73,822.49								
Market Value									
Variable Funds	197,077.80								
Fixed Funds (84)	28,291.20								
Stable Value Fund	2,695,263.60								
Forfeiture/Asset	0.00								
Total:	2,920,632.60								

401 (A) Management/Police/Fire/Engineers		Transfers In	Interest	Gain/Loss	Fees	Forfeiture	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	346,549.28	32,210.58	200,175.63	(886.11)	0.02	(346,549.28)	141,935.16	11,312,471.75
10,782,634.51	193,552.49								
Market Value									
Fixed Funds	0.00								
Variable Funds	6,956,060.79								
Stable Value Fund	4,081,320.65								
Self-direct fund	133,155.15								
Outstanding Loans	141,935.16								
Total:	11,312,471.75								

RETIREMENT HEALTH SAVINGS PLAN Management/Police/Fire/ Misc.		Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Transfers Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	-	(69,347.98)	63,771.38	(4,265.27)	-	-	-	3,719,261.16
3,696,523.03	32,580.00								
Market Value									
Stable Value/Cash Mgmt Fund	282,450.03								
Bond Funds	134,480.66								
Balanced/Asset Alloc Funds	2,210,319.65								
U.S. Stock Funds	1,044,324.74								
Intern/Global Stock Funds	47,686.08								
Total:	3,719,261.16								

*Public Agency Retirement Services (PARS) Retirement Enhancement Plan		Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Transfer Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	340,477.86	(126,571.47)	260,699.19	(6,179.35)	-	(340,477.86)	-	10,848,798.89
10,457,993.17	262,857.35								

*Public Agency Retirement Services (PARS) Excess Benefit Plan		Transfer In	Distributions	Gain/Loss	Fees	Forfeiture	Transfer Out	Outstanding Loans	Ending Balance
Beginning Balance	Contributions	-	(377.54)	-	(2.10)	-	-	-	3,479.36
3,359.00	500.00								

* March 2015 figures are not included.



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CITY OF TORRANCE
FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED
CASH BALANCE REPORT
March 31, 2015

	Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046	846.44
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>0.00</u>
TOTAL	<u><u>\$ 846.44</u></u>

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

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	32,425,939.83	18.84
Parks & Recr Facility & Open Space	2,470,007.63	1.46
State Gas Tax	14,768,323.06	8.71
Federal Housing, Community Dev	406,912.19	0.24
Street Lighting	40,845.00	0.02
Proposition 1B	59,193.41	0.03
Police Asset Forfeiture	3,611,732.05	2.13
Drainage Improvement	19,444.47	0.01
Measure R Local Return	1,260,650.78	0.74
Government Cable	5,036,215.83	2.97
Local Return - Proposition C	3,844,275.90	2.27
TDA Article 3 Bicycle Fund	-	-
Grants/Donations	(2,108,767.60) (A)	(1.24)
CDBG Fund	(148,101.65) (B)	(0.09)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	106,331.99	0.06
Seismic Education Fund	123,437.19	0.07
Rehabilitation Housing	706,334.73	0.42
Meadow Park Parking Lot	59,371.88	0.04
Police Inmate Welfare Fund	48,668.82	0.03
Capital Improvements	16,873,160.45	9.96
Geologic Hazard Abatement	14,316.64	0.01
El Camino Training Fund-Fire	56,747.80	0.03
El Camino Training Fund-Police	8,000.00	-
Vanpool/Rideshare Fund	43,198.93	0.03
Torrance Public Financing - 1998 COP Fire/Police	-	-
Animal Control Fund	-	-
Successor Agency - Low Mod Housing Capital Project	6,521.10 (C)	0.01
Successor Agency - Downtown Debt Service	-	-
Successor Agency - Industrial Debt Service	-	-
DNA Sampling Fund	19,057.85	0.01
Airport Fund	6,523,876.52	3.85
Transit Operations	15,834,171.87	9.34
Development Impact Fund	1,349,798.17	0.80
Water Operations	20,285,190.98	11.97
Emergency Medical Service Enterprise Fund	-	-
Sanitation Operations	85,500.07	0.05
Cultural Arts Enterprise	(344,459.00) (D)	(0.25)
Sewer Enterprise Fund	6,274,878.17	3.70
Parks & Recreation Enterprise Fund	277,380.00	0.50
Self Insurance Fund	3,579,400.36	2.11
Fleet Services	19,960,446.22	11.78
Postemployment/Compensated Absences Fund	13,042,409.69	7.70
Trust & Agency	2,858,995.11	1.69
TOTAL CASH AND INVESTMENTS PER BOOKS	169,479,406.44	100.00

Redev Obligation Retirement Fund

846.44 (E)

- (A) I-138 Machado Lake Trash TMDL Project - State Grant has a negative cash balance of <\$616,688.04>. Reimbursement request will be submitted in April 2015.
 T 022 Crenshaw Blvd Rehab - STP-L(M230) - Grant Fund has a negative cash balance of <\$457,981.53>. Reimbursement request will be submitted in April
 T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <\$4,837,153.01>Reimbursement request for
 \$4,373,030.82 was received on April 9,2015 Next quarterly reimbursement request will be submitted in April 2015.
 I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <\$1,419,589.16>. Quarterly reimbursement request will be
 submitted in April 2015.
- (B) CDBG Fund has a negative cash balance of <\$148,101.65>. Reimbursement request will be submitted in April 2015.
- (C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.
- (D) Finance Department is monitoring and working with General Services.
- (E) The cash balance of Redev Obligation Retirement Fund for \$846.44 is in a separate Bank of America account.



City of Torrance
Investment Report
March 2015

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

INVESTMENTS PER PORTFOLIO SUMMARY		\$ 168,606,954.00
Cash in Bank of America General Account	\$ 550,485.38	
Cash in Bank of America Housing Account	<u>2,008,554.35</u>	
		2,559,039.73
TOTAL FUNDS PER INVESTMENT REPORT		\$ 171,165,993.73
OUTSTANDING WARRANTS:		
General Account	\$ (1,588,975.96)	
Payroll Account	(59,640.61)	
Workers' Compensation Account	(113,630.67)	
Housing Account	<u>(17,289.80)</u>	
		(1,779,537.04)
DEPOSITS IN TRANSIT:		
03/2015 Deposit in transit	\$ 29,268.69	
Mar 2015 Global Water cash collection interfaced on 03/31/15 received in bank on 04/06/15	<u>94,439.91</u>	
		123,708.60
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
03/10/15 Receipts interfaced on 04/08/15	\$ (6,802.25)	
03/16/15 Receipt deposit discrepancy, correction interfaced on 04/08/15	8,579.72	
03/17/15 Receipt deposit discrepancy, correction interfaced on 04/02/15	200.00	
03/30/15 Receipt deposit discrepancy, correction interfaced on 04/07/15	400.00	
03/31/15 Receipts interfaced on 04/01/15	(5,765.32)	
03/31/15 Receipts interfaced on 04/01/15	(10,020.00)	
03/31/15 Receipts interfaced on 04/01/15	(10,720.00)	
03/31/15 Receipts interfaced on 04/01/15	(4,552.00)	
IVR & Parking Web credit card receipts will be interfaced in April 2015	<u>(2,079.00)</u>	
		(30,758.85)
TOTAL CASH AND INVESTMENTS PER BOOKS		\$ 169,479,406.44

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

Fund	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
General	43,894	56,649	55,070	23,245	17,742	15,101	13,514	9,950	18,787	33,948	35,625	32,426
Parks & Rec Facility & Open Space	3,706	3,641	3,576	3,493	3,388	3,106	2,908	2,908	2,695	2,546	2,543	2,470
State Gas Tax	14,183	14,205	14,957	15,213	14,976	14,871	14,086	14,136	14,748	14,905	14,636	14,768
Federal Housing, Community Dev	694	712	514	529	543	545	560	555	406	405	417	407
Street Lighting	27	27	250	72	72	69	41	41	41	41	68	41
Proposition 1B	1,661	1,362	956	526	249	88	80	65	59	59	59	59
Police Asset Forfeiture	3,865	3,903	3,779	3,744	3,728	3,793	3,787	3,617	3,612	3,610	3,618	3,612
Drainage Improvement	19	19	19	19	19	19	19	19	19	19	19	19
Measure R Local Return	4,835	5,163	5,147	5,203	5,526	5,349	5,342	5,408	5,694	5,882	5,821	1,261
Government Cable	4,648	5,056	4,787	4,680	4,970	4,831	4,718	5,156	4,984	4,840	5,298	5,036
Local Return - Proposition C	4,062	4,088	4,101	4,128	4,236	4,334	4,351	4,224	4,068	4,062	3,923	3,844
TDA Article 3 Bicycle Fund	230	239	15	15	15	15	-	-	-	-	-	-
Grants/Donations	822	845	1,010	770	484	22	(333)	(524)	(1,684)	(1,114)	(1,564)	(2,109) (A)
CDBG Fund	(260)	(196)	(83)	(95)	-	-	(2)	(2)	(2)	(3)	(3)	(148) (B)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	263	258	243	209	221	232	237	243	234	178	106	106
Seismic Education Fund	110	120	131	134	117	120	122	122	127	128	122	123
Rehabilitation Housing	706	706	706	706	706	706	706	706	706	706	706	706
Meadow Park Parking Lot	61	60	64	60	57	64	83	83	74	82	61	59
Police Inmate Welfare Fund	59	60	44	45	46	46	47	48	49	49	47	49
Capital Improvements	16,366	15,998	15,342	17,210	17,154	17,154	17,129	18,573	17,410	17,139	17,266	16,873
Geologic Hazard Abatement	14	14	14	14	14	14	14	14	14	14	14	14
El Camino Training Fund-Fire	62	62	62	62	62	62	62	62	62	62	62	62
El Camino Training Fund-Police	8	8	8	8	8	8	8	8	8	8	8	8
Vanpool/Rideshare Fund	34	32	20	11	8	12	8	2	29	36	49	43
Torrance Public Financing	-	-	-	10	-	-	-	-	-	-	-	-
Animal Control Fund	-	-	-	-	-	-	-	-	-	-	-	-
Successor Agency - Low Mod Housing Capital Project	11	13	15	16	13	14	13	13	11	7	7	7 (C)
Successor Agency - Downtown Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Successor Agency - Industrial Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
DNA Sampling Fund	13	13	13	15	15	15	15	17	17	17	19	19
Airport Fund	6,937	6,800	6,848	6,894	6,945	6,966	6,733	6,449	6,521	6,434	6,665	6,524
Transit Operations	12,068	12,276	12,563	12,459	14,702	14,702	15,592	14,831	15,636	16,226	16,043	15,834
Development Impact Fund	1,384	1,375	1,376	1,379	1,206	1,206	1,207	1,209	1,443	1,350	1,350	1,350
Water Operations	15,963	16,850	17,129	17,738	18,446	17,789	19,824	18,828	19,497	19,641	20,102	20,285
Emergency Medical Service Enterprise Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sanitation Operations	(409)	(458)	(246)	(225)	(59)	(277)	(35)	(156)	310	32	187	86
Cultural Arts Enterprise	(80)	(41)	(66)	(53)	(108)	(196)	(168)	(206)	(246)	(319)	(244)	(344) (D)
Sewer Enterprise Fund	7,584	7,631	7,516	7,447	7,421	7,270	7,312	6,941	6,664	6,508	6,515	6,275
Parks & Recreation Enterprise Fund	281	489	631	548	467	476	446	613	699	648	661	277
Self Insurance Fund	4,167	4,231	4,647	4,611	4,678	4,492	4,554	3,234	3,171	3,392	3,485	3,579
Fleet Services	17,992	18,446	18,617	18,772	19,047	19,240	19,350	19,157	19,426	19,524	19,781	19,962
Postemployment/Compensated Absences Fund	11,477	11,479	11,993	10,331	11,931	12,229	12,864	11,560	11,800	12,366	12,516	13,042
Trust & Agency	2,648	2,578	2,652	2,760	2,538	2,782	2,892	2,664	2,779	2,888	2,795	2,859
Grand Total	180,105	194,313	194,420	159,703	158,612	154,553	155,294	150,458	159,868	175,942	179,474	169,479

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Date: 03/31/15
Provided by: U.S. Treasury Daily Yield Curve Rates and Webdush 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	0.005	0.035	0.020	0.025	0.030	0.020	0.130	0.020	0.220	0.050	0.550	0.040	0.880	0.040	1.370	0.070
Federal Agency	0.040	0.035	0.045	0.025	0.050	0.020	0.150	0.020	0.270	0.050	0.590	0.040	0.920	0.040	1.440	0.070
Negotiable CDs	0.100	0.095	0.150	0.130	0.250	0.220	0.300	0.170	0.400	0.180	0.800	0.250	1.150	0.270	1.850	0.480
Commercial Paper	0.150	0.145	0.200	0.180	0.230	0.200	0.360	0.230	0.270	0.370	0.970	0.420	1.290	0.410	1.890	0.520
Medium Term Corp. Notes					0.310	0.280	0.400	0.270	0.590	0.370	0.970	0.420	1.290	0.410	1.890	0.520

Overnight Instruments
 UBoC MIM Acct 0.010%
 LAIF 0.278%

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