

Council Meeting of
June 10, 2014

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

Members of Council:

SUBJECT: City Treasurer - Accept and file Investment Report for April 2014

RECOMMENDATION

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

FUNDING

Not applicable

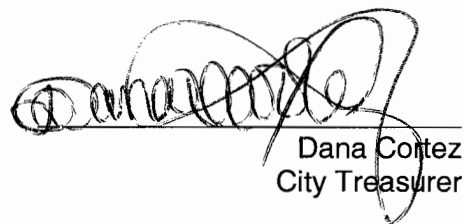
BACKGROUND

On December 17, 2013, Your Honorable Body, through passage of Resolution 2012-94, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement is provided in the attached report.

Investment Committee Note

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

Respectfully submitted,



Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
City Manager

CC: City Manager
City Clerk

Investment Report Summary Notes for April 2014

Investment Activity during the Period

The investment activity for April included 12 purchases and 4 redemptions.

Purchases

Issuer	PAR VALUE	TERM	RATE	YIELD	Structure
Parkway	245,000	2.0 years	0.500%	0.500%	Bullet
Toyota	1,500,000	4.5 years	2.000%	1.850%	Bullet
Federal Home Loan Mortgage Corp	1,000,000	3.4 years	1.000%	1.145%	Bullet
Federal National Mortgage Association	1,000,000	4.6 years	1.625%	1.695%	Bullet
Farmers & Merchant Bank	245,000	4.4 years	1.450%	1.452%	Bullet
Federal Home Loan Mortgage Corp	2,000,000	2.4 years	0.875%	0.631%	Bullet
Federal National Mortgage Association	1,000,000	2.4 years	1.250%	0.610%	Bullet
United States Treasury Notes	2,000,000	4.3 years	1.250%	1.575%	Bullet
Federal Home Loan Mortgage Corp	2,000,000	3.2 years	1.000%	1.009%	Bullet
Federal National Mortgage Association	1,000,000	3.5 years	0.875%	1.116%	Bullet
Federal National Mortgage Association	1,000,000	2.75 years	1.250%	0.771%	Bullet
Federal Home Loan Mortgage Corp	1,000,000	2.5 years	0.875%	0.637%	Bullet

Redemptions

Issuer	PAR VALUE	TERM	RATE	YIELD	STATUS
Federal Farm Credit Bank	1,000,000	3.5 years	1.400%	1.399%	Matured
First National Bank Of Omaha	245,000	5 years	0.550%	0.550%	Matured
Federal Home Loan Bank	2,000,000	5 years	2.000%	0.610%	Called
Federal Farm Credit Bank	500,000	4 years	5.000%	2.323%	Matured

The LAIF balance increased by \$7.9 million and the average monthly yield was .233%. During the month of April we had 4 LAIF deposits and 7 withdrawals (activity detail on page 3 of the investment report). The LAIF (less TRAN set aside) balance as of April 30, 2014 was \$24.4 million. March 31, 2014 portfolio balance was \$165,274,598 and the balance as of April 30, 2014 was \$182,008,279. The total portfolio increased by \$ 16.7 million due to Property tax of \$9.0 million and from the partial proceeds of COP Series 2014 Bond of \$6.6 million.

Liquidity of the Portfolio

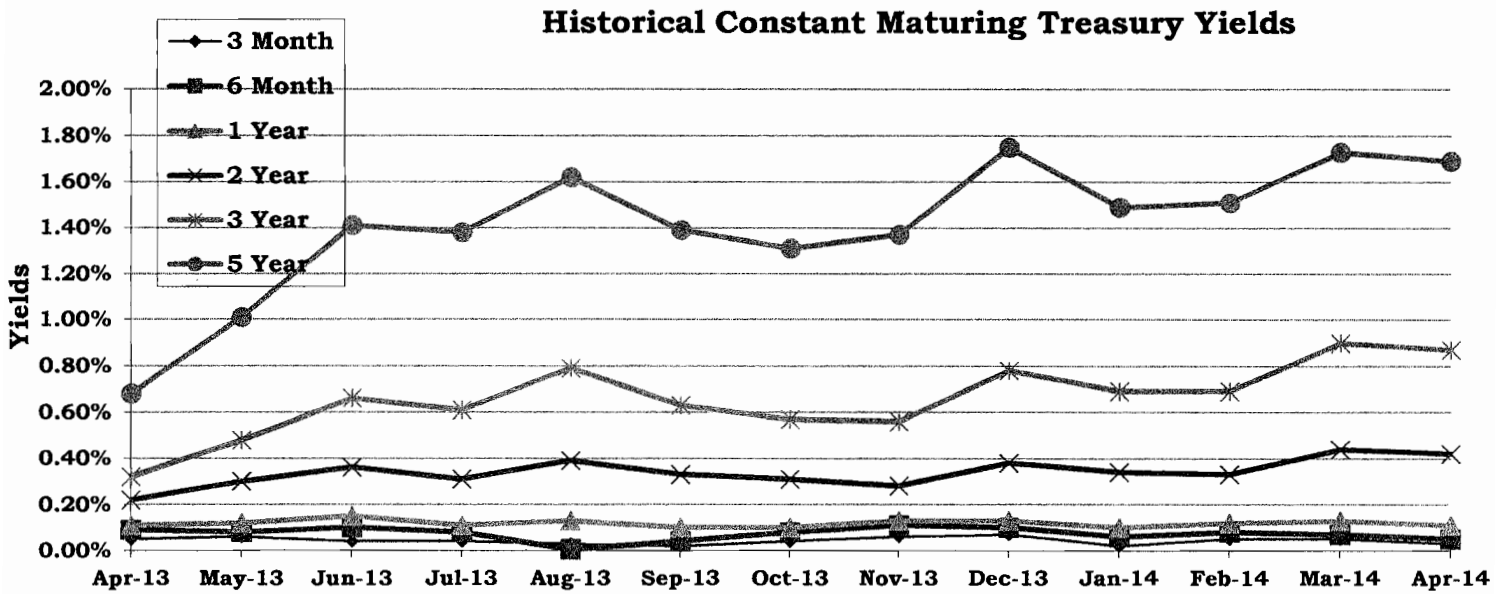
- The current goal is to keep the portfolio at an average maturity between 2 to 3 years based on current economic trends. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in order to take advantage of rising interest rates. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 877 days or 2.4 years. This is a 10 day decrease from the previous month.
- The City is in compliance with California Government Code Section 53646 which requires local agency to report its ability to meet pooled expenditure requirements for the next six (6) months. Currently, our projected cash flows for the next six months show that anticipated inflows exceed outflows in the amount of \$5.5 million excluding LAIF that has a projected average balance of \$12.9 million for the same period.
- The goal is to keep an average \$10-\$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. During the second half of the fiscal year, per TRAN requirements, we set aside 50% of the TRAN payments in January and the remaining balance in May which increases our liquidity by the amount of these payments. The upcoming TRAN payment is \$30.6 million inclusive of interest due.

Investment Comparison to Benchmark

For the month of April the City's yield to maturity on pooled investments was .949%. The yield remained relatively stable as there was no significant change from the previous month. The average effective rate of return for fiscal year-to-date is 1.07%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was .42% which reflects a decrease of 2 basis points or .02% compared to the prior month. The portfolio performed above the benchmark (CMT) by 53 basis points or .53%. As the economy improves and interest rates continue to slowly move upward we will see the spread between the portfolio performance and our benchmark tighten. When the short end of the yield curve begins to rise we can expect LAIF rates to trail also.

Investment Report Summary Notes for April 2014

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



Economic Trends

The FOMC statement of April 30th reflected an additional \$10 billion dollars of tapering. Beginning in May, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$20 billion per month rather than \$25 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$25 billion per month rather than \$30 billion per month. While the FOMC has expressed concerns with the weak indicators, the positive trends support their position of continued tapering. The Committee’s sizable and still-increasing holdings of longer-term securities should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative, which in turn should promote a stronger economic recovery and help to ensure that inflation, over time, is at the rate most consistent with the Committee’s dual mandate. Although the FOMC has been clear in stating that their asset purchase policy is not on a set course they will continue to taper along as indicators reflect that their dual mandates are being met. This course of action will cause flattening of the yield curve. The current 0 to ¼ percent target range for the federal funds rate will stay in place. If we continue to see indicators show growth although slight fed rates are not expected to rise until 2015.

The Torrance portfolio will stay the course based on the current economic trends. Covering cash flow needs rank as the top priority.



CITY of TORRANCE
Monthly Investment Portfolio Report
April 30, 2014

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I. POOLED FUNDS



Investment Report

April 2014

Investment Portfolio Highlights

	<u>Current Month</u>	<u>Previous Month</u>
RETURN		
Effective Rate of Return	1.070%	1.090%
Average City Portfolio YTM	0.949%	0.946%
Average U.S. Treasury Constant Maturity - 2 year	0.420%	0.440%
LAIIF Average Monthly Return	0.233%	0.236%
Average City Portfolio YTM - 1 year prior	0.982%	1.104%

	<u>Current Period</u>	<u>Prior Year</u>
INTEREST INCOME		
Fiscal year to date	\$1,343,141	\$1,587,712
Current month	\$126,385	\$142,320

	<u>Current Month</u>	<u>Prior Month</u>
MATURITY		
Average Maturity (days)	877	887
Average Maturity 1 Year Prior (days)	822	895
Weighted Average Maturity (years)	2.40	2.43

	<u>Total \$ Volume</u>	<u># of Transactions</u>
VOLUMES		
Purchases	\$41,085,612	16
Maturities/Redemptions	\$26,237,122	11

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity 360	Yield to Maturity 365	Managed Pool Rate	Investments Purchased	Investments Redeemed	Average Term	Average Days to Mat
April	2013	101	163,304,432.84	0.968	0.981	0.264%	6	8	1,120	822
May	2013	106	176,251,178.31	0.903	0.916	0.245%	9	4	1,081	800
June	2013	107	179,938,768.77	0.956	0.969	0.244%	2	0	1,199	885
July	2013	103	145,319,168.79	1.068	1.083	0.267%	1	4	1,441	1,059
August	2013	101	143,718,235.33	1.003	1.017	0.271%	0	2	1,333	963
September	2013	97	147,018,331.76	0.988	1.002	0.257%	0	4	1,314	930
October	2013	102	148,793,736.36	1.073	1.088	0.266%	7	2	1,475	1,059
November	2013	101	139,220,177.47	1.098	1.113	0.263%	1	2	1,513	1,077
December	2013	97	139,854,277.57	1.043	1.058	0.264%	0	4	1,414	983
January	2014	98	150,440,914.52	0.954	0.967	0.244%	4	3	1,274	888
February	2014	94	160,971,307.46	0.902	0.915	0.236%	4	8	1,200	861
March	2014	96	161,451,944.68	0.933	0.946	0.236%	5	3	1,242	887
April	2014	104	166,715,136.76	0.936	0.949	0.233%	12	4	1,205	877
Average		101	155,528,645.97	0.987%	1.000%	0.253%	4	4	1,293	930



Investment Report April 2014

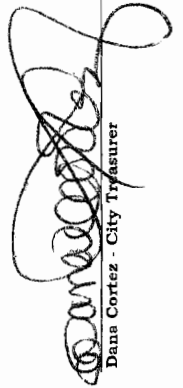
Investment Portfolio Summary

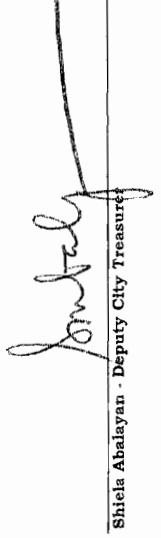
	Book Value	% of Portfolio	Market Value	% of Portfolio	Policy	% per Policy	Duration (MV)	Modified Duration (BV)	Days to Maturity (BV)	Maximum Term	YTM (BV)
Local Agency Investment Fund (State of California)	\$39,400,000	22.71%	\$39,400,000	22.74%	\$50Mfil	\$50Mfil	0.00%	0.00%	1	N/A	0.233%
Union Bank Custodial - Money Market Account (For Pending Purchases/Interest)	(3,307,350) *	(1.91%)	(3,307,350)	(1.91%)	100%	100%	0.00%	0.00%	1	N/A	0.001%
U.S. Treasury Securities	\$1,971,909	1.14%	\$1,975,460	1.14%	100%	100%	4.35%	4.35%	1644	5 Year	1.575%
Federal Agency Issues	\$107,770,682	62.11%	\$107,230,435	61.89%	75%	75%	3.09%	3.09%	1161	5 Year	0.954%
Farmer Mac	\$14,499,698	8.36%	\$14,397,275	8.31%	30%	30%	3.55%	3.55%	1336	5 Year	1.125%
Federal Farm Credit Bank	\$21,107,106	12.16%	\$21,133,470	12.20%	30%	30%	2.85%	2.85%	1094	5 Year	1.236%
Federal Home Loan Bank	\$21,114,690	12.17%	\$20,930,080	12.08%	30%	30%	3.12%	3.12%	1170	5 Year	0.818%
Federal Home Loan Mortgage Corporation	\$34,121,685	19.66%	\$33,946,010	19.59%	30%	30%	2.76%	2.76%	1040	5 Year	0.731%
Federal National Mortgage Association	\$16,927,502	9.76%	\$16,823,600	9.71%	30%	30%	3.44%	3.44%	1317	5 Year	1.073%
Negotiable Certificates of Deposit	\$7,105,000	4.09%	\$7,112,796	4.11%	20%	20%	2.55%	2.55%	955	5 Years	0.970%
Medium Term Notes	\$20,580,353	11.86%	\$20,824,016	12.02%	20%	20%	2.17%	2.17%	824	5 Year	2.076%
3m	\$1,084,535	0.63%	\$1,079,546	0.62%	5%	5%	3.08%	3.08%	1152	5 Year	0.864%
Barclay	\$3,000,000	1.73%	\$3,035,130	1.75%	5%	5%	2.41%	2.41%	911	5 Year	3.287%
Bank of Montreal	\$1,000,874	0.58%	\$1,000,210	0.58%	5%	5%	3.27%	3.27%	1229	5 Year	1.373% ^{OO}
Colgate Palmolive Co.	\$1,995,734	1.15%	\$1,971,620	1.14%	5%	5%	4.32%	4.32%	1645	5 Year	1.549%
General Electric	\$993,488	0.57%	\$1,026,030	0.59%	5%	5%	1.49%	1.49%	557	5 Year	2.710%
General Electric Capital Corp	\$5,994,187	3.68%	\$6,137,680	3.54%	5%	5%	1.52%	1.52%	572	5 Year	2.117%
MicroSoft Corp	\$1,000,000	0.58%	\$1,002,350	0.58%	5%	5%	0.08%	0.08%	31	5 Year	2.949%
Toyota Motor Credit Corp	\$4,511,121	2.60%	\$4,549,410	2.63%	5%	5%	2.36%	2.36%	895	5 Year	1.543%
Wal-Mart Stores	\$1,000,413	0.58%	\$1,022,040	0.59%	5%	5%	1.17%	1.17%	433	5 Year	2.213%
Total Investments	\$173,520,594	100.00%	\$173,235,358	100.00%			2.31%	2.31%	877	Earnings Credit	0.949%
Cash In Bank - General	\$6,662,143									Earnings Credit	0.250%
Cash In Bank - Housing	\$1,825,542									Earnings Credit	0.250%
Total Funds	\$182,008,279										

* Transfer of \$5,018,732 was in transit as of 4-30-14 and was posted by bank on 05-01-14.

Effective Rate of Return
Month Ending Fiscal YTD
0.92% 1.07%

I certify that this report accurately reflects all pooled investments and is in conformity with the City of Torrance Investment Policy Statement adopted by Resolution 2013-86 on December 17, 2013, per California Government Code §53601. A copy of this policy is available at the office of the City Clerk.


Dana Cortez - City Treasurer


Shiela Abalayan - Deputy City Treasurer



Investment Report

April 2014

Portfolio Monthly Activity Detail

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ Maturity	RATE	YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE
11130	Higgins Capital	04/10/2014	Parkway Bank Toyota Motor Credit	FDIC	04/11/2016	711	0.500%	0.500%	245,000	245,000	244,013
11131	Higgins Capital	04/11/2014	Corporation	AA+/Aa3	10/24/2018	1637	2.000%	1.850%	1,500,000	1,509,616	1,509,570
11132	Wedbush	04/23/2014	PHLMC	AA+/Aaa	09/29/2017	1247	1.000%	1.145%	1,000,000	995,162	995,890
11133	Wedbush	04/23/2014	FNMA Farmers and	AA+/Aaa	11/27/2018	1671	1.625%	1.695%	1,000,000	996,925	998,960
11134	Higgins Capital	04/25/2014	Merchant Bank	AA+/Aaa	09/25/2018	1452	1.450%	1.452%	245,000	245,000	244,873
11135	Wedbush	04/29/2014	PHLMC	AA+/Aaa	10/14/2016	897	0.875%	0.631%	2,000,000	2,011,853	2,009,860
11136	Wedbush	04/29/2014	FNMA	AA+/Aaa	09/28/2016	881	1.250%	0.610%	1,000,000	1,015,265	1,015,040
11137	Higgins Capital	04/29/2014	U.S Treasury Note	AAA/Aaa	10/31/2018	1644	1.250%	1.575%	2,000,000	1,971,909	1,975,460
11139	Great Pacific	04/30/2014	PHLMC	AA+/Aaa	07/28/2017	1184	1.000%	1.009%	2,000,000	1,999,440	1,996,740
11140	Great Pacific	04/30/2014	FNMA	AA+/Aaa	10/26/2017	1274	0.875%	1.116%	1,000,000	991,767	988,760
11141	Morgan Stanley	04/30/2014	FNMA	AA+/Aaa	01/30/2017	1005	1.250%	0.771%	1,000,000	1,012,997	1,012,050
11142	Morgan Stanley	04/30/2014	PHLMC	AA+/Aaa	10/14/2016	897	0.875%	0.637%	1,000,000	1,005,793	1,004,930
							1.119%		13,990,000	14,000,727	13,996,145
*11138	Morgan Stanley	05/28/2014	PHLMC	AA+/Aaa	11/28/2017		1.250%		1,000,000		0

* Trade date was April 28, 2014

MATURITIES/CALLS/SALES

Investment Number	Rate	Yield	Beginning Balance	Deposits	Withdrawals	Interest Earned	Ending Balance
10955	FFCB	AA+/Aaa	04/07/2011	1096/1096	1.400%	1.399%	1,000,000
11069	First National Bank of Omaha	FDIC	10/10/2012	547/547	0.550%	0.550%	245,000
11037	PHLB	AA+/Aaa	04/24/2012	724/1820	2.000%	0.610%	2,000,000
10879	FFCB	AA+/Aaa	05/05/2010	1451/1451	5.000%	2.323%	500,000
					1.046%		3,745,000
							3,745,000

State of California Local Agency Pool

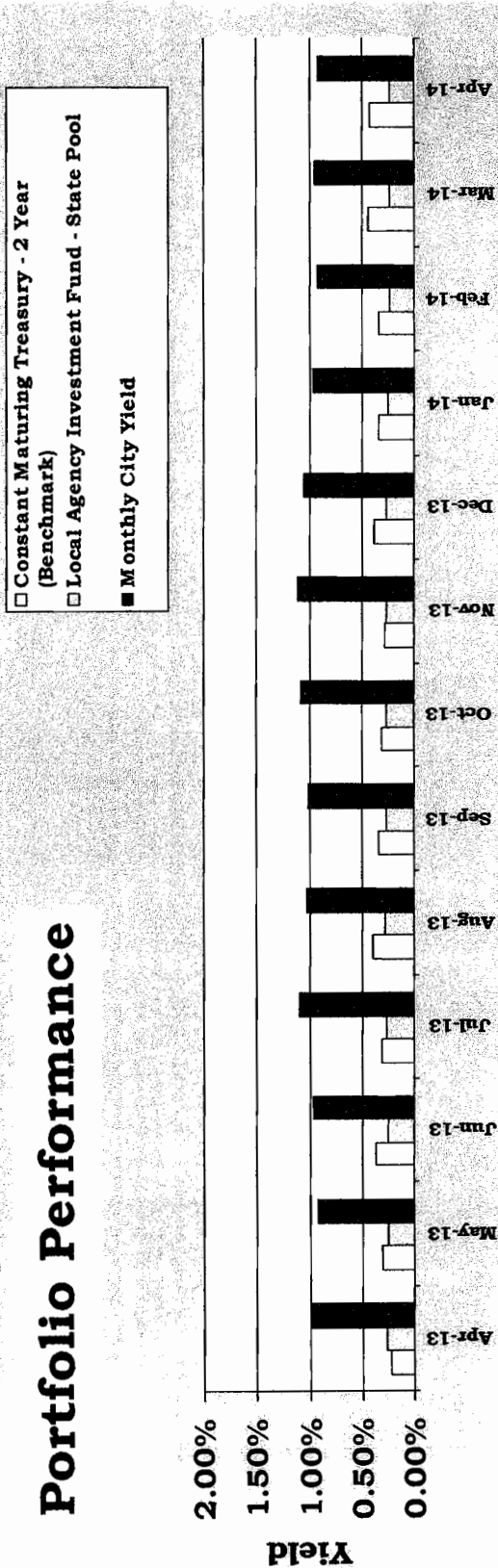
City	Rate	Yield	Beginning Balance	Deposits	Withdrawals	Interest Earned	Ending Balance
City	0.233%	0.233%	16,500,000	23,115,780	15,215,780	15,780	24,400,000
TRAN Repayment	0.233%	0.233%	15,000,000				15,000,000
			\$31,500,000	\$23,115,780	\$15,215,780	\$ 15,780	39,400,000



Investment Report

April 2014

Portfolio Performance



Portfolio Earnings Summary

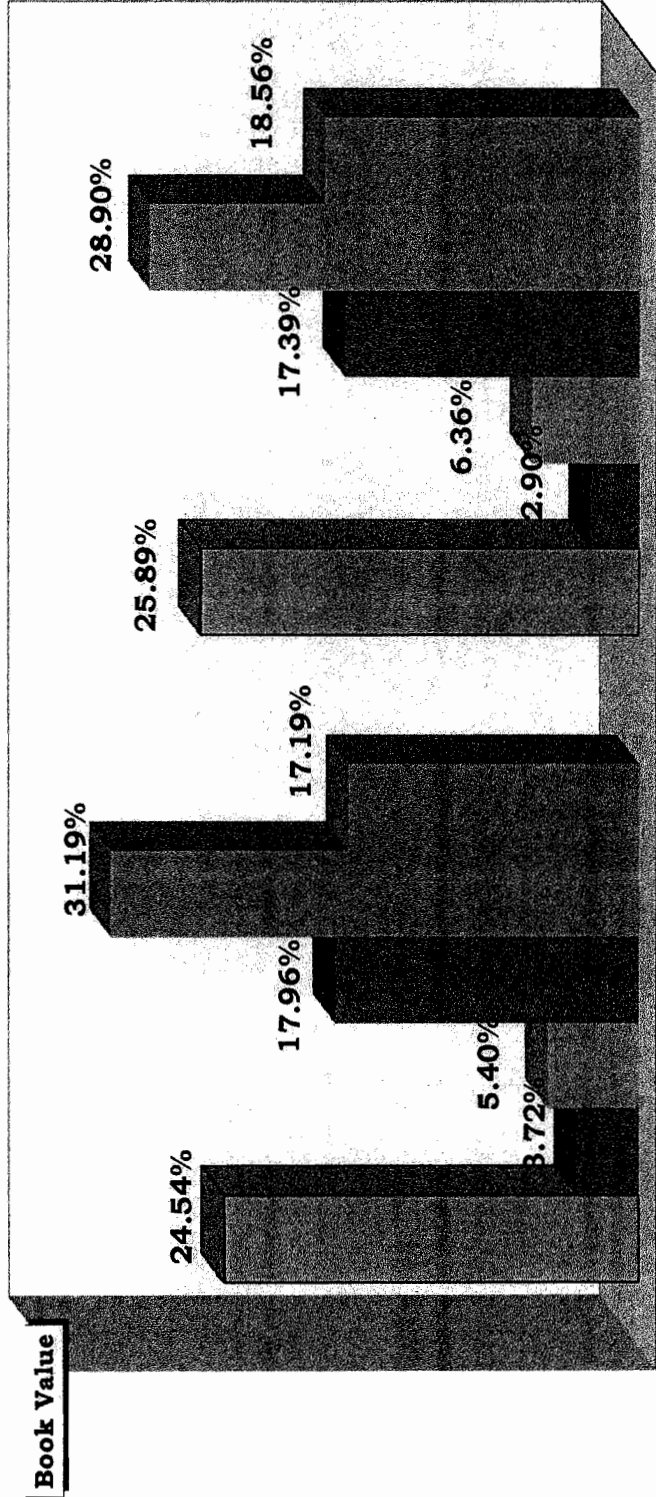
	April 30, 2014	Fiscal Year to Date
CD/Coupon/Discount Investments:		
Interest Collected	\$197,451.27	\$1,850,792.38
Plus Interest at End of Period	\$477,638.68	\$477,638.69
Less Accrued Interest at Beginning of Period	(\$507,159.92)	(\$598,102.52)
Interest Earned	\$167,930.03	\$1,730,328.55
Adjusted By Premium	(\$48,823.97)	(\$504,279.76)
Adjusted by Capital	\$0.00	\$70,290.08
Earnings during Cash/Checking Accounts:	\$119,106.06	\$1,296,338.87
Interest Collected		
Plus Accrued Interest at End of Period	\$15,784.15	\$57,748.60
Less Interest at Beginning of Period	(\$15,150.55)	(\$15,150.55)
Interest Earned	\$7,278.55	\$46,802.46
Total Interest Earned	\$175,208.58	\$1,777,131.01
Total Adjustments from Premium and Discounts	(\$48,823.97)	(\$504,279.76)
Total Capital Gains or Loss	\$0.00	\$70,290.08
Total Earnings this Period	\$126,384.61	\$1,343,141.33



Investment Report

April 2014

Maturity Distribution



- 1 day to 6 months
- 6 months to 1 year
- 1 year to 2 years
- 2 years to 3 years
- 3 years to 4 years
- 3 years to 5 years
- 4 years to 5 years

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.

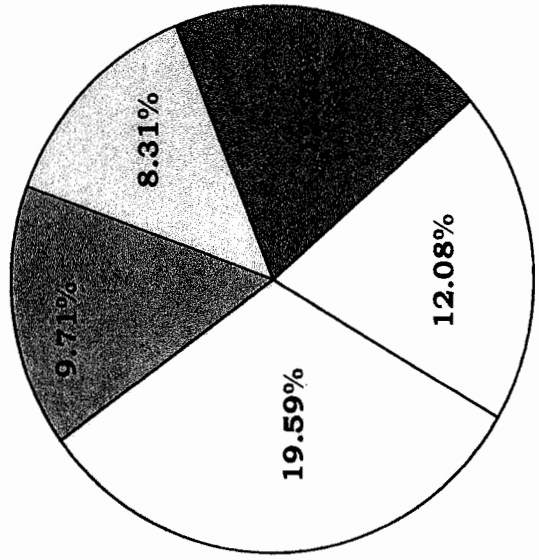
Investment Report

April 2014

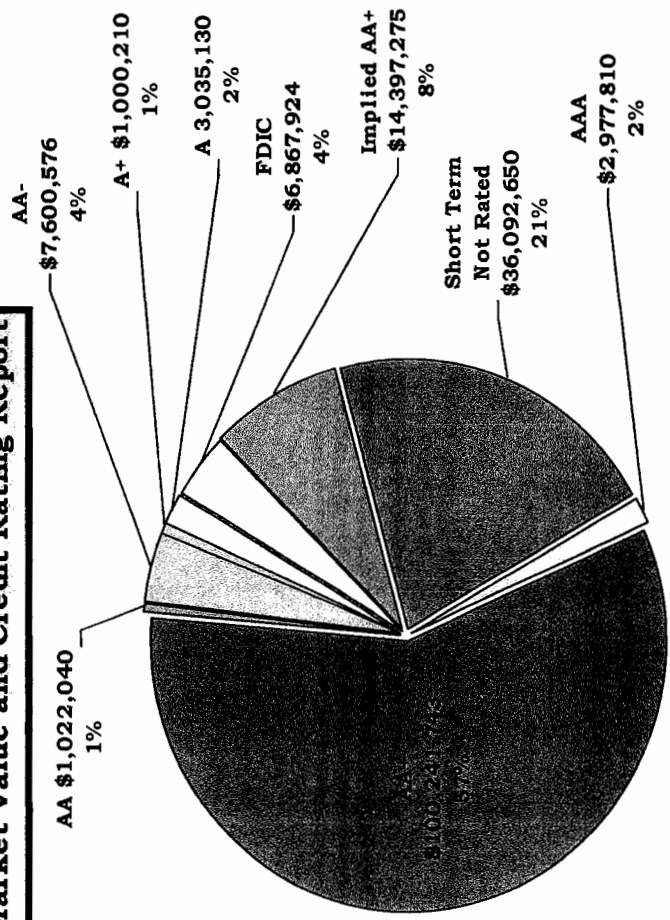
Portfolio Distribution

Federal Agencies Distribution (MV)

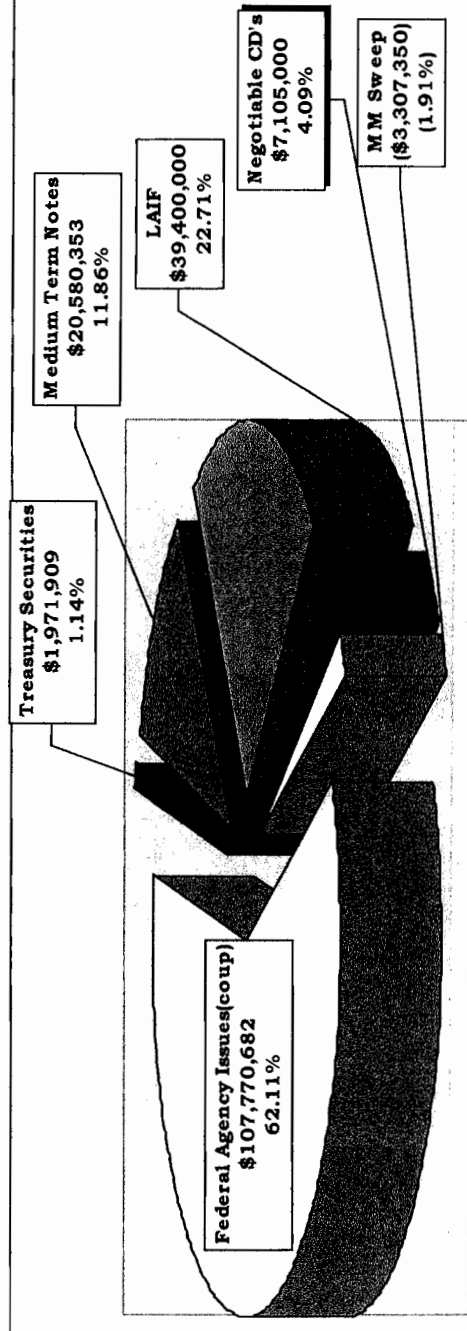
- Farmer Mac
- Fed Farm Credit Bank
- Federal Home Loan Bank
- Federal Home Loan Mortgage Corp
- Federal National Mortgage Assoc.



Market Value and Credit Rating Report



Portfolio Sectors (Book Value)





Investment Report

April 2014

Value of Portfolio per GASB 31

	Beginning Investment Value as of <u>July 1, 2013</u>	Purchase/Redemption of Principal	Change in Market Value	Ending Investment Value as of <u>April 30, 2014</u>
U.S. Treasury Securities	\$0	\$1,971,875	\$3,585	\$1,975,460
Federal Agency (Coupon)	\$105,287,920	\$1,899,870	\$42,645	\$107,230,435
Negotiable Certificate Deposits	\$6,843,933	\$245,000	\$23,863	\$7,112,796
Medium Term Notes	\$25,441,688	(\$4,580,004)	(\$37,667)	\$20,824,017
Municipal Bonds	\$0	\$0	\$0	\$0
SUBTOTAL PER GASB 31	\$137,573,541	(\$463,259)	\$32,426	\$137,142,708
Non-GASB				
Local Agency Investment Funds	\$40,100,000	(\$700,000)	\$0	\$39,400,000
Money Market	\$0	(\$3,307,350)	\$0	(\$3,307,350)
Federal Agency - Disc.	\$0	\$0	\$0	\$0
Treasury Security - Disc.	\$0	\$0	\$0	\$0
Certificate of Deposits - Disc.	\$0	\$0	\$0	\$0
Commercial paper	\$0	\$0	\$0	\$0
TOTAL PORTFOLIO	\$177,673,541	(\$4,470,609)	\$32,426	\$173,235,358


The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We report the unrealized gain/(loss) monthly and book realized gain/(loss) at year end as a GASB 31 requirement. GASB 31 is a reporting requirement that reports the "Fair Value" of investments held in our portfolio. Fair value is the amount at which a financial instrument (investment) could be exchanged in a current transaction between willing parties at current market prices. It is important to understand the relationship between prevailing interest rates and fixed coupon investments. As market interest rates fall, the "Fair Value" of held securities will rise (unrealized Gains). The opposite occurs as market interest rates rise (market prices of held investments will fall). It should be noted that investments held in the city pool are to be held until maturity so both gains and losses (unrealized) will not be taken.


Reviewed by the Investment Advisory Committee:


 City Treasurer - Dana Corcoran


 City Manager - LeRoy Jackson


 City Attorney - John Follows III


 Finance Director - Eric Tao


 Deputy City Treasurer - Shiela Abakyan

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			24,400,000.00	24,400,000.00	24,400,000.00	0.233		0.233	1	
SYS1000a	1000A	LAIF - TRANS FUNDS		07/01/2013	15,000,000.00	15,000,000.00	15,000,000.00	0.233		0.233	1	
		Subtotal and Average	37,480,000.00		39,400,000.00	39,400,000.00	39,400,000.00			0.233	1	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			-3,307,350.01	-3,307,350.01	-3,307,350.01	0.001		0.001	1	
		Subtotal and Average	1,319,197.32		-3,307,350.01	-3,307,350.01	-3,307,350.01			0.001	1	
Negotiable CD												
33764JHM0	11052	First Bank of P R #30387		08/01/2012	245,000.00	247,538.20	245,000.00	1.250	FDIC	1.251	823	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	245,761.95	245,000.00	0.900	FDIC	0.901	386	10/03/2016
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	244,536.95	245,000.00	0.450	FDIC	0.451	680	03/11/2016
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	246,543.50	245,000.00	1.150	FDIC	1.157	459	08/03/2015
02597DL08	11070	American Express Cent #27471		10/04/2012	245,000.00	246,778.70	245,000.00	1.550	FDIC	1.551	1,252	10/04/2017
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	243,297.74	245,000.00	1.250	FDIC	1.346	1,411	03/12/2018
06426NGR7	11068	Bank of China #33653		09/26/2012	245,000.00	245,465.50	245,000.00	0.650	FDIC	0.650	148	09/26/2014
05568PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	246,487.15	245,000.00	0.950	FDIC	0.950	550	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	242,790.10	245,000.00	1.250	FDIC	1.251	1,407	03/08/2018
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	242,459.35	245,000.00	1.000	FDIC	1.001	1,442	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	242,319.70	245,000.00	1.150	FDIC	1.151	1,447	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	245,423.85	245,000.00	0.750	FDIC	0.750	993	01/18/2017
225645CZ1	11126	Crescent Bank & Trust		03/05/2014	245,000.00	244,206.20	245,000.00	1.500	FDIC	1.500	1,580	08/28/2018
254671GK0	11058	Discover Bank #5649		09/19/2012	245,000.00	247,307.90	245,000.00	1.250	FDIC	1.251	872	09/19/2016
29976DNC9	11059	EverBank #34775		09/14/2012	245,000.00	247,352.00	245,000.00	0.900	FDIC	0.901	867	09/14/2016
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	245,688.85	245,000.00	0.900	FDIC	0.900	897	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16810		04/25/2014	245,000.00	244,872.60	245,000.00	1.450	AA+	1.452	1,608	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	246,359.75	245,000.00	1.150	FDIC	1.150	459	08/03/2015
36157PSB6	11111	GE Money Bank #27314		10/04/2013	245,000.00	245,884.45	245,000.00	1.200	FDIC	1.201	887	10/04/2016
38143AXS9	11045	Goldman Sachs Bank #33124		08/01/2012	245,000.00	246,511.65	245,000.00	1.200	FDIC	1.200	459	08/03/2015
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	244,259.86	245,000.00	0.750	FDIC	0.750	1,368	01/28/2018
485836FB1	11129	Katahdin Trust Co CD		03/28/2014	245,000.00	245,000.00	245,000.00	1.250	FDIC	1.054	1,792	03/28/2019
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	244,012.65	245,000.00	0.500	FDIC	0.502	711	04/11/2016
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	245,575.75	245,000.00	1.000	FDIC	1.001	887	10/04/2016
786580X96	11043	Safra National Bank #26876		07/31/2012	245,000.00	246,572.90	245,000.00	0.800	FDIC	0.800	456	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	246,555.75	245,000.00	1.100	FDIC	1.106	466	08/10/2015
84603M2H8	11046	Sovereign Bank #29950		08/01/2012	245,000.00	245,301.35	245,000.00	0.850	FDIC	0.850	92	08/01/2014

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Negotiable CD												
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	242,067.35	245,000.00	1.150	FDIC	0.000	1,474	05/14/2018
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	245,884.45	245,000.00	1.000	FDIC	1.001	1,321	12/12/2017
		Subtotal and Average	6,909,000.00		7,105,000.00	7,112,796.15	7,105,000.00			0.970	955	
Federal Agency Issues - Coupon												
31315PXX0	11071	FARMER MAC		10/25/2012	2,000,000.00	1,991,340.00	2,000,000.00	0.650		1.053	1,273	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	2,960,910.00	3,000,000.00	0.930		0.935	1,348	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	1,978,340.00	2,000,899.33	1.050		1.038	1,370	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,954,380.00	1,999,199.44	0.850		0.860	1,462	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	1,997,500.00	1,999,599.44	0.400		0.410	732	05/02/2016
31315P6A2	11115	FARMER MAC		10/04/2013	3,500,000.00	3,514,805.00	3,500,000.00	1.940		1.940	1,616	10/03/2018
31331JG55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	1,004,330.00	1,000,000.00	1.150	AA+	1.150	158	10/06/2014
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,014,680.00	1,000,000.00	2.030	AA+	2.030	292	02/17/2015
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,172,180.00	2,096,216.67	4.950	AA+	2.280	701	04/01/2016
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	994,820.00	1,000,000.00	0.780	AA+	0.780	1,005	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	992,130.00	1,000,000.00	0.980	AA+	0.980	1,236	09/18/2017
3133EA2K3	11066	FEDERAL FARM CREDIT BANK		09/28/2012	1,000,000.00	1,000,000.00	1,000,000.00	0.450	AA+	0.450	515	09/28/2015
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,973,920.00	2,000,000.00	0.870	AA+	0.870	1,306	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	3,000,000.00	987,720.00	3,000,000.00	0.940	AA+	1.022	1,370	01/30/2018
3133ED323	11109	FEDERAL FARM CREDIT BANK		10/04/2013	1,000,000.00	3,007,260.00	3,000,000.00	1.230	AA+	1.230	1,252	10/04/2017
3133ED402	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,000,390.00	1,000,000.00	1.480	AA+	1.480	1,502	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,001,010.00	998,701.63	1.160	AA+	1.198	1,271	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,005,310.00	3,015,728.03	1.100	AA+	0.931	1,154	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	2,979,720.00	2,996,459.61	1.300	AA+	1.330	1,502	06/11/2018
313373RC8	10956	FEDERAL HOME LOAN BANK		05/16/2011	1,000,000.00	1,002,850.00	1,000,208.23	1.250	AA+	1.164	90	07/30/2014
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,033,870.00	1,032,040.00	2.000	AA+	0.620	862	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	990,350.00	1,000,000.00	1.000	AA+	1.000	1,244	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	990,460.00	1,000,000.00	1.000	AA+	1.005	1,236	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	988,650.00	1,000,000.00	1.100	AA+	1.100	1,398	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,922,080.00	4,000,000.00	1.000	AA+	1.000	1,503	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,926,320.00	4,000,000.00	0.625	AA+	0.625	1,497	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	998,050.00	998,084.91	0.375	AA+	0.465	785	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,005,110.00	998,155.01	1.010	AA+	1.070	1,145	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	1,980,580.00	1,991,505.06	1.250	AA+	1.356	1,511	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,069,240.00	2,071,110.19	2.125	AA+	0.428	771	06/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,022,520.00	2,023,586.92	1.000	AA+	0.363	680	03/11/2016

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Federal Agency Issues - Coupon												
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	1,002,760.00	1,000,000.00	1.300	AA+	1.300	988	01/13/2017
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,004,150.00	998,044.34	1.000	AA+	1.071	1,042	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,041,370.00	1,034,373.81	2.500	AA+	0.810	757	05/27/2016
3134G3WD8	11039	FEDERAL HOME LOAN MORTGAGE CO		06/12/2012	2,000,000.00	2,002,480.00	2,000,000.00	1.250	AA+	1.250	1,138	06/12/2017
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,964,100.00	2,000,000.00	0.850	AA+	0.850	1,335	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	987,820.00	1,000,000.00	1.000	AA+	1.000	1,351	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	2,995,110.00	3,032,546.76	1.000	AA+	0.660	1,184	07/28/2017
3137EAAJ4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,543,850.00	5,557,934.29	5.500	AA+	0.420	809	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,001,250.00	5,043,191.92	1.000	AA+	0.722	1,155	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,960,620.00	2,000,000.00	0.750	AA+	0.750	1,307	11/28/2017
3137EAAJ4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,435,080.00	4,443,345.28	5.500	AA+	0.452	809	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	995,890.00	995,161.52	1.000	AA+	1.145	1,247	09/29/2017
3137EADJ5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,009,860.00	2,011,853.15	0.875	AA+	0.631	897	10/14/2016
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	1,996,740.00	1,999,440.48	1.000	AA+	1.009	1,184	07/28/2017
3137EADJ5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,004,930.00	1,005,793.44	0.875	AA+	0.637	897	10/14/2016
3136G0VA6	11050	FEDERAL NATIONAL MORT ASSOC		08/14/2012	1,000,000.00	996,020.00	1,000,000.00	0.750	AA+	1.226	1,201	08/14/2017
3136G0D24	11061	FEDERAL NATIONAL MORT ASSOC		09/25/2012	1,000,000.00	999,740.00	1,000,000.00	0.500	AA+	1.093	1,243	09/25/2017
3136G06R7	11078	FEDERAL NATIONAL MORT ASSOC		11/28/2012	1,000,000.00	998,560.00	1,000,000.00	0.625	AA+	1.068	1,306	11/27/2017
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	2,966,280.00	3,015,919.91	0.875	AA+	0.720	1,274	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,966,640.00	2,000,000.00	0.750	AA+	0.750	1,307	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	976,310.00	972,421.19	0.875	AA+	1.581	1,481	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,952,620.00	1,957,217.29	0.875	AA+	1.421	1,481	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,952,620.00	1,964,990.78	0.875	AA+	1.320	1,481	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	998,960.00	996,924.95	1.625	AA+	1.695	1,671	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,015,040.00	1,015,264.79	1.250	AA+	0.610	881	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	988,760.00	991,766.56	0.875	AA+	1.116	1,274	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,012,050.00	1,012,996.86	1.250	AA+	0.771	1,005	01/30/2017
Subtotal and Average					106,500,000.00	107,230,435.00	107,770,681.79			0.954	1,161	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	1,975,460.00	1,971,909.17	1.250	AAA	1.575	1,644	10/31/2018
Subtotal and Average					2,000,000.00	1,975,460.00	1,971,909.17			1.575	1,644	
Medium Term Notes												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,079,546.40	1,084,535.38	1.000	AA-	0.864	1,152	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,035,130.00	3,000,000.00	2.500	A	3.287	911	10/28/2016

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Medium Term Notes												
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,000,210.00	1,000,873.89	1.400	A+	1.373	1,229	09/11/2017
19416QED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	1,971,620.00	1,995,734.00	1.500	AA-	1.549	1,645	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,026,030.00	993,488.29	2.250	AA+	2.710	557	11/09/2015
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,095,060.00	2,001,614.23	2.900	AA+	2.668	984	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,025,800.00	2,001,057.28	2.150	AA+	2.070	253	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,016,820.00	1,991,515.80	0.993	AA+	1.389	467	08/11/2015
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,002,350.00	1,000,000.00	2.950	AAA	2.949	31	06/01/2014
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,027,660.00	1,002,299.31	2.050	AA-	1.960	987	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,012,180.00	1,999,205.56	1.000	AA-	1.102	292	02/17/2015
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,509,570.00	1,509,615.77	2.000	AA-	1.850	1,637	10/24/2018
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,022,040.00	1,000,413.23	2.250	AA	2.213	433	07/08/2015
		Subtotal and Average	20,076,873.81		20,580,000.00	20,824,016.40	20,580,352.74			2.076	824	
		Total and Average	166,715,136.76		172,277,649.99	173,235,357.54	173,520,593.69			0.949	877	

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		Average Balance	0.00			42,099.31	42,099.31				0
		Accrued Interest at Purchase				42,099.31	42,099.31				
		Subtotal									
		Total Cash and Investments	166,715,136.76		172,277,649.99	173,277,456.85	173,562,693.00			0.949	877

II. RESTRICTED FUNDS



**CITY OF TORRANCE
CASH INVESTMENT HELD BY FISCAL AGENT
FOR THE QUARTER ENDING 03-31-14**

TORRANCE IMPROVEMENTS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description	Credit Rating
<i>City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)</i>							
Construction Fund Acct #360646	0.00			0.00		Dreyfus Inst'll Res Treasury #6541 CUSIP# S99994190	AAA
Required Reserve Acct #360649	2,754,195.00	2,777,212.50	(23,017.50)	2,754,195.00		Dreyfus Inst'll Res Treasury #6541 CUSIP# S99994190	AAA
Bank of New York Mellon							
<i>City of Torrance COP Series 2009</i>							
Reserve Fund Acct #360695	1,258,018.76	1,257,856.25	162.51	1,258,018.76		Dreyfus Inst'll Res Treasury #6541 CUSIP# S99994190	AAA

WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description	Credit Rating
<i>2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)</i>							
Debit Service #360759	0.00			0.00		JP Morgan Prime MM Premier #350 CUSIP#S99999780	AAA
Required Reserve Acct # 360760	0.00	0.00	0.00	0.00		FSA Capital Mgmt Invest Agmt. CUSIP#S86253100	

REDEVELOPMENT SUCCESSOR AGENCY

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

**CITY OF TORRANCE
CASH INVESTMENT HELD BY FISCAL AGENT
FOR THE QUARTER ENDING 03-31-14**

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)</i>						
Reserve Acct # 428517	1,037,984.75	1,037,984.75	0.00	1,037,984.75	0.03%	INVESCO Prime Private CUSIP#S99990340
Bank of New York Mellon						
	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)</i>						
Interest Acct # 428877	0.00			0.00		
Reserve acct # 428882	1,295,088.55	1,300,480.00	(5,391.45)	1,295,088.55	0.01%	MBIA FINL GUARANTY INS POL.# 29278 CUSIP S86460550
Bank of New York Mellon						
	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value		
TOTAL: ALL CASH & INVESTMENTS HELD BY FISCAL AGENT	\$ 6,931,866.77	\$ 6,960,423.50	\$ (28,556.73)	\$ 6,931,866.77		

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

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

CITY OF TORRANCE
EMPLOYEES DEFERRED COMPENSATION PLANS
FOR THE QUARTER ENDING 03-31-14



<i>PERMANENT EMPLOYEES</i>												
457PLAN A												
Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Revenue Sharing Net Change	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance		
152,248,000.27	2,432,107.08	7,808,124.35 *	459,423.97	935,112.38	(7,089.09)	9,861.85 **	(1,698,564.40)	(7,799,837.35)	4,300,824.10	(1)	158,687,963.16	
Investment Type												
				Book Value					Market Value			
Variable Funds				79,070,307.11					79,070,307.11			
Stable Value Fund				70,417,690.84					70,417,690.84			
Self-Direct				4,899,141.11					4,899,141.11			
1) Outstanding Loans				4,300,824.10					4,300,824.10	(1) Participant Loan Outstanding Balance included in Total Assets		
Totals				158,687,963.16					158,687,963.16			

* Transfer in and Transfer out amounts are not matching due to a trade transaction on Dec. 31, 2013 which was settled on Jan. 2, 2014 and another transaction for March 31, 2014 which was settled on April 1, 2014.
 ** Shown below is the breakdown of transactions for the quarter of the Revenue Sharing also known as Forfeiture/Asset Holding Account.

457 Plan Revenue Sharing	178,163.31	8,942.25	919.60	-	-	-	-	-	-	-	188,025.16
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<i>RECURRENT/PART-TIME/TEMPORARY EMPLOYEES</i>												
457PLAN B												
Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Ending Balance			
2,748,015.25	74,875.63	50,607.08	13,452.98	2,276.75	(5,231.25)	0.02	(62,342.16)	(50,607.08)	2,771,047.22			
Investment Type												
				Book Value					Market Value			
Variable Funds				169,982.99					169,982.99			
Fixed Funds (84)				240,816.20					240,816.20			
Stable Value Fund				2,360,248.03					2,360,248.03			
Totals				2,771,047.22					2,771,047.22			

<i>MANAGEMENT, POLICE, FIRE, ENGINEERS</i>												
401(A)												
Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance		
10,061,571.64	194,077.25	206,112.75	27,245.93	84,549.24	(745.94)	4.74	(151,192.92)	(206,112.75)	149,879.28	(1)	10,365,389.22	
Investment Type												
				Book Value					Market Value			
Variable Funds				6,197,152.16					6,197,152.16			
Stable Value Fund				3,881,625.02					3,881,625.02			
Self-direct fund				136,732.76					136,732.76			
Outstanding Loans				149,879.28					149,879.28	(1) Outstanding Loan Balance included in Total Assets		
Totals				10,365,389.22					10,365,389.22			

**CITY OF TORRANCE
EMPLOYEES DEFERRED COMPENSATION PLANS
FOR THE QUARTER ENDING 03-31-14**



RETIREMENT HEALTH SAVINGS PLAN (RHSP)

MANAGEMENT, POLICE, FIRE, MISC.

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,531,742.38	51,169.50	(62,433.74)	(4,106.76)	36,534.77	3,552,906.15
				Book Value	Market Value
				34,425.71	34,425.71
				131,397.58	131,397.58
				2,273,574.49	2,273,574.49
				1,059,584.94	1,059,584.94
				53,923.43	53,923.43
				Totals	3,552,906.15

Public Agency Retirement Services (PARS) *

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
9,444,758.27	349,474.01	207,612.27	(173,344.18)	(17,834.32)	105,989.86	(207,612.27)	9,709,043.64

Public Agency Retirement Services (PARS) *

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
2,587.04	750.00		(555.21)	(1.62)			2,780.21

* Covers the period of January 2014 thru March 2014



CITY OF TORRANCE FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED CASH BALANCE REPORT
March 31, 2014

	Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046	877.10
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140	-
Local Agency Investment Fund (LAIF) City of Torrance Successor RDA Agency Account# -xx-3001	<u>79,777.67</u>
TOTAL	<u><u>\$ 80,654.77</u></u>

III. CASH & INVESTMENT PORTFOLIO SHARE



City of Torrance
Investment Report
April 2014

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

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	43,798,986.60	24.32
Parks & Recr Facility & Open Space	3,720,565.74	2.07
State Gas Tax	14,183,050.04	7.87
Federal Housing, Community Dev	693,524.47	0.39
Street Lighting	2,760.00	0
Proposition 1B	1,661,022.65	0.92
Police Asset Forfeiture	3,864,690.07	2.15
Drainage Improvement	19,444.47	0.01
Measure R Local Return	4,834,829.22	2.68
Government Cable	4,648,492.89	2.58
Local Return - Proposition C	4,061,509.38	2.26
TDA Article 3 Bicycle Fund	230,003.25	0.13
Grants/Donations	825,987.04 (A)	0.46
CDBG Fund	(260,077.23) (B)	-0.14
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	262,722.05	0.14
Seismic Education Fund	109,969.84	0.06
Rehabilitation Housing	706,334.73	0.39
Meadow Park Parking Lot	61,201.93	0.03
Police Inmate Welfare Fund	59,129.87	0.03
Capital Improvements	16,370,596.03	9.09
Geologic Hazard Abatement	14,316.64	0.01
El Camino Training Fund-Fire	61,947.10	0.03
El Camino Training Fund-Police	8,000.00	0
Vanpool/Rideshare Fund	33,589.26	0.02
Torrance Public Financing - 1998 COP Fire/Police	-	0
Animal Control Fund	-	0
Successor Agency - Low Mod Housing Capital Project	11,039.94 (C)	0.01
Successor Agency - Downtown Debt Service	-	0
Successor Agency - Industrial Debt Service	-	0
DNA Sampling Fund	13,167.39	0.01
Airport Fund	6,965,190.32	3.87
Transit Operations	12,135,032.88	6.74
Development Impact Fund	1,384,431.45	0.77
Water Operations	15,986,251.58	8.88
Emergency Medical Service Enterprise Fund	-	0
Sanitation Operations	(435,308.54) (D)	-0.24
Cultural Arts Enterprise	(100,449.88) (E)	-0.06
Sewer Enterprise Fund	7,626,763.07	4.23
Parks & Recreation Enterprise Fund	281,501.29	0.16
Self Insurance Fund	4,147,967.18	2.3
Fleet Services	17,991,703.41	9.99
Postemployment/Compensated Absences Fund	11,476,656.51	6.37
Trust & Agency	2,648,071.92	1.47
TOTAL CASH AND INVESTMENTS PER BOOKS	180,104,614.56	100
Redev Obligation Retirement Fund	877.10 (F)	

- (A) T-131 Intersection Improvements - Measure R HW - MTA Grant has a negative cash balance of <\$318,341.32>. Quarterly reimbursement request for \$152,893.98 was submitted on April 16, 2014. Another quarterly reimbursement request will be submitted in July 2014.
FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <\$543,598.19>. Quarterly reimbursement request for \$210,791.81 was submitted on April 16, 2014. Another quarterly reimbursement request will be submitted in July 2014.
FEAP810 Pueblo Park Renovation - County Grant has a negative cash balance of <\$82,736.90>. Per Department, this grant requires additional documents before the reimbursement request can be submitted. Department is working on it and will submit the request as soon as they can.
2011 Urban Areas Security Initiative Grant - Video Security Equipment - Police has a negative cash balance of <\$104,261>. Reimbursement request for \$104,261 has been submitted in April 2014.
2012 Urban Areas Security Initiative Grant - Personal Protective Equipment - Police has a negative cash balance of <\$49,785.50>. Full reimbursement request has been submitted in April 2014.
- (B) CDBG Fund has a negative cash balance of <\$260,077.23> due to 1135 Sidewalk Repair for Handicap Accessibility and Home Improvement Program charges. Monthly reimbursement request will be submitted in May 2014 for both projects.
- (C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.
- (D) Sanitation Operations Fund has a negative cash balance due to the purchase of green waste containers from Toter, inc. for \$613,481 in May 2012 & \$500,176.05 in September 2012, a \$145,095.72 transfer to Fleet Veh Repl Fd for a refuse truck in November 2013 and additional purchases of automated containers for \$64,774.80 in February 2014.
- (E) Finance Department is monitoring and working with General Services.
- (F) The cash balance of Redev Obligation Retirement Fund for \$877.10 is in a separate Bank of America account.



City of Torrance
Investment Report
April 2014

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

INVESTMENTS PER PORTFOLIO SUMMARY		\$ 173,520,593.69
Cash in Bank of America General Account	\$ 6,662,142.86	
Cash in Bank of America Housing Account	<u>1,825,542.02</u>	8,487,684.88
TOTAL FUNDS PER INVESTMENT REPORT		\$ 182,008,278.57
OUTSTANDING WARRANTS:		
General Account	\$ (1,430,127.03)	
Payroll Account	(67,158.46)	
Workers' Compensation Account	(123,194.75)	
Housing Account	<u>(8,599.39)</u>	(1,629,079.63)
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
04/18/14 Receipts interfaced on 05/01/14	(217.39)	
04/30/14 Receipts interfaced on 05/01/14	(292,604.94)	
04/30/14 Receipts interfaced on 05/05/14	(8,562.00)	
04/29/14 Union Bank transaction Interfaced on 05/06/14	729.17	
04/24/14 Global Water receipt shortage, GW will wire the difference to B of A on 05/07/14	0.03	
05/01/14 Workers' comp cancelled check No. 459300, misdated to 04/17/14 in B of A	(1,602.02)	
PE 04/19/14 Payroll flexible benefit wire out discrepancy, will be corrected in PE 05/03/14	0.30	
IVR & Parking Web credit card receipts will be interfaced in May 2014	(1,447.00)	
04/2014 Deposit in transit	<u>29,119.47</u>	(274,584.38)
TOTAL CASH AND INVESTMENTS PER BOOKS		\$ 180,104,614.56