

Council Meeting of
November 6, 2012

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

Members of Council:

SUBJECT: Accept and file Investment Report for September 2012

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of September 2012.

FUNDING

Not applicable

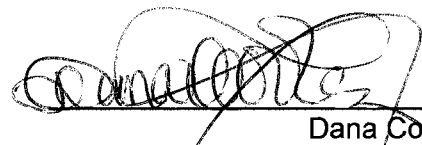
BACKGROUND

On December 20, 2011, Your Honorable Body, through passage of Resolution 2011-102, 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, which demonstrates the City of Torrance investment activity during the month of September 2012.

Investment Committee Note

The Investment Committee, made up of the Finance Director, City Manager, City Attorney, and City Treasurer, as created by your Honorable Body, has reviewed the attached report and find that it is in concurrence with the City of Torrance Investment Policy.

Respectfully submitted,


 Dana Cortez
 City Treasurer

Noted:


 LeRoy J. Jackson
 Investment Committee Member

CC: City Manager
 City Clerk



CITY of TORRANCE
Monthly Investment Portfolio Report
September 30, 2012

Table of Content

I. CITY OF TORRANCE – POOLED FUNDS

• Summary Reports

	<u>Page</u>
○ Investment Portfolio Highlights	
○ Investment Portfolio Summary	
○ Investment Portfolio Activity	1
○ Portfolio Performance	
○ Return and Interest Earning Summary	
○ Portfolio Diversification	
○ Market Value and Credit Rating	2
○ Portfolio Summary	
○ Value of Portfolio per GASB no. 31	3

• Detailed Reports

○ Investment Portfolio Details	4 - 8
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II. RESTRICTED FUNDS – as of September 30, 2012

• Cash and Investments Held by Fiscal Agent	9-10
• Deferred Compensation Accounts	11-12

III. CASH & INVESTMENT PORTFOLIO SHARE

• Cash & Investment Share as of September 30, 2012	13
• Cash & Investment Reconciliation	14



Investment Report September 2012

Investment Portfolio Highlights

RETURN	Current Month	Previous Month
Average City Portfolio YTM	1.334%	1.336%
Average U.S. Treasury Constant	0.310%	0.300%
LAIF Average Monthly Return	0.348%	0.377%
Average City Portfolio YTM - 1 year	1.734%	1.756%
INTEREST INCOME	Prior Year	
Fiscal year to date	\$508,290	\$443,948
Current month	\$162,212	\$225,789
MATURITY	Current Month	
Average Maturity (days)	1084	1039
Average Maturity 1 Year Prior	1071	1085
Weighted Average Maturity (years)	2.97	2.85
VOLUMES	Total \$ Volume	# of Transactions
Purchases	\$20,895,461	32
Maturities	\$21,914,882	28

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity 365	Inv Purchased	Inv Redeemed	Average Term	Average Days to Mat
September	2011	104	151,370,240.25	1.723	1,747	0.378%	9	1,363
October	2011	100	150,533,371.55	1.721	1,744	0.385%	10	1,355
November	2011	97	149,056,539.20	1.668	1,691	0.401%	9	1,309
December	2011	99	148,528,510.95	1.606	1,628	0.382%	6	1,278
January	2012	100	158,978,462.55	1.489	1,510	0.395%	10	1,194
February	2012	104	172,417,574.90	1.418	1,438	0.389%	10	1,227
March	2012	102	170,844,028.64	1.426	1,446	0.383%	5	1,284
April	2012	106	166,719,089.02	1.415	1,434	0.367%	7	1,317
May	2012	105	178,373,650.45	1.349	1,368	0.363%	2	1,256
June	2012	100	183,392,700.59	1.262	1,281	0.358%	1	1,181
July	2012	96	162,037,233.69	1.401	1,421	0.363%	4	1,386
August	2012	100	145,326,377.34	1.346	1,365	0.377%	10	1,377
September	2012	107	147,274,617.22	1.316	1,334	0.348%	14	1,418
Average		102	160,324,729.24	1.466%	1,487%	0.376%	6	1,303

Portfolio Activity Detail

Investment Number.	BROKER	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE	
11054	Great Pacific Securities	FNMA	AA+/Aaa	9/27/2012	1822	0.500%	1.240%	1,000,000	1,000,000	999,460	
11055	Morgan Stanley	FHLB	AA+/Aaa	9/26/2012	1821	1.000%	1.000%	1,000,000	1,000,000	998,570	
11056	Morgan Stanley	Bank of Montreal	AA+/Aaa	9/11/2012	1806	1.400%	1.373%	1,000,000	1,001,300	1,005,150	
11057	Great Pacific Securities	FHLB	AA+/Aaa	9/18/2012	1813	1.000%	1.005%	1,000,000	999,750	999,750	
11058	Wedbush	Discover Financial	AA+/Aaa	9/19/2012	1449	1.250%	1.250%	245,000	245,000	243,824	
11059	Vining Sparks	EverBank	AA+/Aaa	9/14/2012	1444	0.900%	0.900%	245,000	245,000	243,844	
11060	Vining Sparks	FPCB	AA+/Aaa	9/18/2012	1813	0.900%	0.900%	1,000,000	1,000,000	1,000,820	
11061	Higgins Capital	FNMA	AA+/Aaa	9/25/2012	1820	0.500%	1.093%	1,000,000	1,000,000	999,190	
11062	Vining Sparks	Bank of Hap	AA+/Aaa	9/26/2012	360	0.500%	0.500%	245,000	245,000	244,767	
11063	Vining Sparks	Beal Tx Bank	AA+/Aaa	9/26/2012	359	0.400%	0.400%	245,000	245,000	244,532	
11064	Vining Sparks	Beal Bank	AA+/Aaa	9/26/2012	359	0.400%	0.400%	245,000	245,000	244,532	
11065	Great Pacific Securities	FNMA	AA+/Aaa	9/27/2012	1822	0.500%	1.179%	1,000,000	1,000,000	999,750	
11066	Clitgroup	FPCB	AA+/Aaa	9/28/2012	1092	0.450%	0.450%	1,000,000	1,000,000	1,000,380	
11068	Wedbush	Bank of China	AA+/Aaa	9/26/2012	725	0.650%	0.650%	245,000	245,000	244,064	
								0.985%	9,470,000	9,471,050	9,468,633
								1.564%	6,490,000	6,490,000	6,490,000

MATURITIES/CALLS

10827	Clitgroup	9/4/2009	FHLB	9/4/2014	1096/1826	5.000%	2.123%	1,000,000	1,000,000	1,000,000	
10905	Great Pacific Securities	9/14/2010	FNMA	9/14/2015	731/1826	1.725%	1.773%	2,000,000	2,000,000	2,000,000	
10987	Vining Sparks	9/14/2011	FNMA	9/14/2016	366/1827	1.050%	1.047%	1,000,000	1,000,000	1,000,000	
10902	Dean Witter	9/17/2010	FHLB	9/17/2014	731/1461	1.375%	1.373%	1,000,000	1,000,000	1,000,000	
10906	Dean Witter	9/20/2010	FNMA	9/20/2013	731/1096	1.000%	0.999%	1,000,000	1,000,000	1,000,000	
10832	Stone & Yongberg	9/23/2009	BMW	9/24/2012	1097/1097	2.300%	2.300%	245,000	245,000	245,000	
10831	Stone & Yongberg	9/23/2009	Discover Bank	9/24/2012	1097/1097	2.050%	2.050%	245,000	245,000	245,000	
								1.564%	6,490,000	6,490,000	6,490,000

State of California

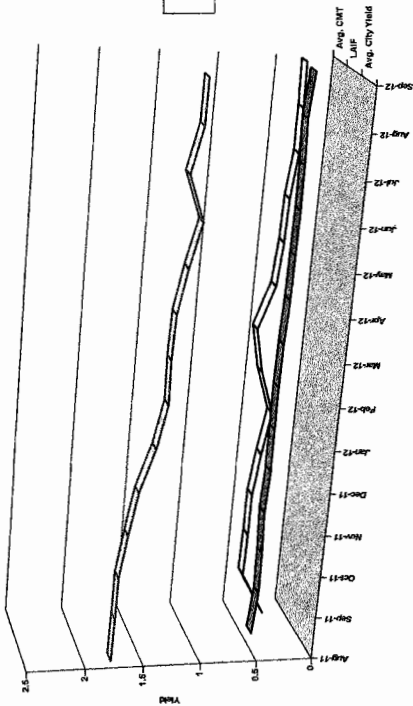
Local Agency Pool	City	13,000,000	0.348%	4,800,000	4,800,000	0.348%	0.348%	0	0	0	
								\$ 13,000,000	\$ 13,000,000	\$ 13,000,000	\$ 13,000,000

TRANS Repayment



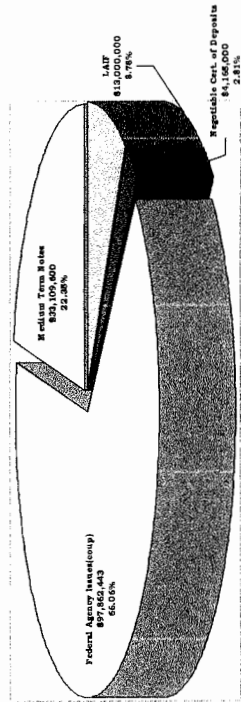
Investment Report
September 2012

Portfolio Performance



□ Avg. City Yield
 ■ BlAIF
 □ Avg. CMT

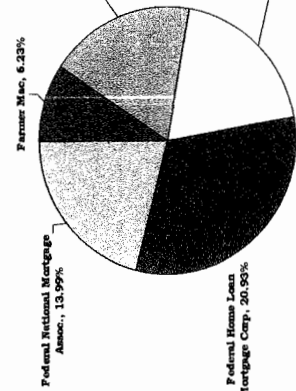
Portfolio Diversification



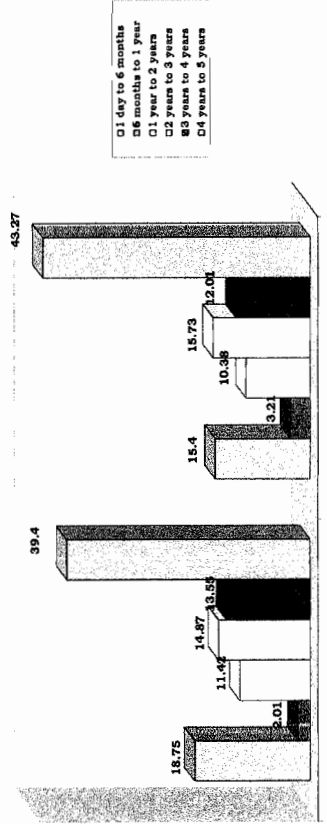
Interest Earnings Summary

CD/Coupon/Discount Investments:	Month Ending	Sep 30	Fiscal Year End
Interest Collected	126,827	740,704	
Plus Accrued Interest at	556,564	556,564	
Less Accrued Interest at	(500,180)	(729,538)	
Interest Earned	183,211	567,730	
Adjusted by Premium	(24,731)	(73,240)	
Adjusted by Capital			
Earnings during	158,480	494,490	
Cash/Checking Accounts:			
Interest Collected	28	75	
Plus Accrued Interest at	107,185	107,185	
Less Accrued Interest at	(107,185)	(107,185)	
Net Interest Earned	3,732	13,800	
Total Interest Earned	186,943	581,530	
Premiums and Discounts	(24,731)	(73,240)	
Total Capital Gains or	\$162,212	\$508,290	

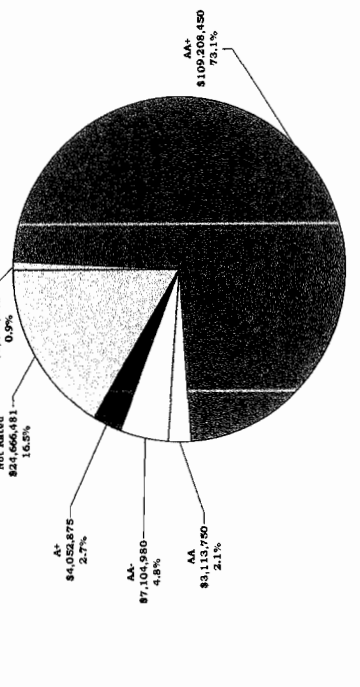
Federal Agency Issues
56.06%
of Total Portfolio



Portfolio Maturity Distribution



Market Value and Credit Rating Report





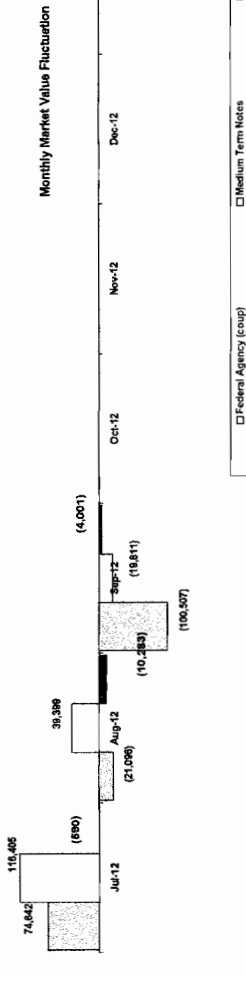
Investment Report September 2012

Portfolio Summary

Local Agency Investment Fund	Book Value	% of Portfolio	% per Policy	Duration	Days to Maturity	Current Yield
Certificates of Deposit - Collateralized	0	0.00%	0.00%	0	0	0.000%
Negotiable CDs	4,165,000	2.81%	0.00%	956	741	0.074%
Money Market Sweep Account	0	0.00%	0.00%	1	1	0.010%
Federal Agency Issues - Coupons	97,862,443	66.06%	75%	1,658	1,352	1.320%
Farmer Mac	9,162,448	6.23%	30%	1,072	1,106	0.641%
Federal Perm Credit Bank	17,731,901	12.05%	30%	1,132	1,169	0.756%
Federal Home Loan Bank	19,065,925	12.86%	30%	1,169	1,296	1.040%
Federal Home Loan Mortgage Corp.	31,100,803	20.93%	30%	1,377	1,418	0.900%
Federal National Mortgage Assoc.	20,798,367	13.99%	30%	1,396	1,566	1.007%
Treasury Securities - Coupons	0	0.00%	100%	0	0	0.000%
Medium Term Notes	33,109,600	22.35%	20%	1,325	761	1.921%
Total Investments & Averages	148,137,043	100.00%		1,418	1084	1.334%
Effective Rate of Return	Month Ending	Fiscal YTD				
Pending Redemptions	1.34%	1.35%				
Accrued Interest at Purchase	0	667				
Total Accrued Interest	667	667				
TOTAL CASH & INVESTMENTS	148,137,710					

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

NOTE: SB 364 passed in 1995, effective February 1, 1996, requires that the agencies submit a quarterly report to the legislative body containing detailed information on the investment portfolio. The report shall include 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.



GASB required securities	Beginning Investment Value as of July 1, 2012	Purchase/Redemption of Principal	Change in Market Value	Ending Investment Value as of September 30, 2012
Federal Agency (cont)	121,675,654	-23,000,000	-46,960	98,628,694
Treasury Securities	0	0	0	0
Medium Term Notes	33,512,022	0	135,993	33,648,015
Municipal Bonds	169,300	-169,300	0	0
SUB-TOTAL PER GASB 31	\$155,356,977	(\$23,169,300)	\$89,033	\$132,276,709
Non-GASB				
LAIF	36,426,398	-23,426,398	0	13,000,000
Money Market	8,000,000	-8,000,000	0	0
Federal Agency - Certificate of	0	0	0	0
Treasury Security - Certificate of	0	0	0	0
Deposits - Disc. Negotiable Certificate Deposits	5,396,742	-1,225,000	-1,4873.95	4,156,868
Commercial paper	0	0	0	0
TOTAL PORTFOLIO	\$205,180,118	(\$55,820,698)	\$74,159	\$149,433,578

City Treasurer: *[Signature]*
 City Manager: *[Signature]*
 City Attorney: *[Signature]*
 Director of Finance: *[Signature]*

Portfolio Notes:
 **Maximum allowed by Investment Policy is \$50 million per agency. General LAIF account = \$ 9,000,000,000 TRANS payment = \$33,000,000
 I certify that this report accurately reflects all pooled investments and is in conformity with the city of San Antonio Investment Policy Statement adopted by resolution 2011-102 on December 20, 2011. A copy of this policy is available at the office of the City Clerk. The investment program herein shown provides sufficient cash flow liquidity to meet six months of estimated expenditures.
 Reviewed by the Investment Advisory Committee:

City of Torrance
Portfolio Management
Portfolio Details - Investments
September 30, 2012

Page

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			13,000,000.00	13,000,000.00	13,000,000.00	0.348		0.348	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			0.00	0.00	0.00	0.348		0.348	1	
		Subtotal and Average	11,970,000.00		13,000,000.00	13,000,000.00	13,000,000.00			0.348	1	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00	0.010		0.010	1	
		Subtotal and Average	4,016,743.10		0.00	0.00	0.00			0.000	0	
Negotiable CD's												
319180DA0	10839	First Bank Lexington Tennessee		12/17/2009	245,000.00	245,904.05	245,000.00	2.050		0.000	77	12/17/2012
33764JHM0	11052	First Bank of Puerto Rico		08/01/2012	245,000.00	244,010.20	245,000.00	1.250		1.251	1,400	08/01/2016
02005Q9N0	11044	Ally Bank		08/01/2012	245,000.00	244,257.65	245,000.00	1.150		0.000	1,036	08/03/2015
037830NA0	11047	Apple Bank Savings		08/01/2012	245,000.00	244,478.15	245,000.00	0.500		0.000	490	02/03/2014
07370VLN6	11064	Beal Bank USA		09/26/2012	245,000.00	244,532.05	245,000.00	0.400		0.000	359	09/25/2013
07370TUT8	11063	Beal Bank SSB Plano Texas		09/26/2012	245,000.00	244,532.05	245,000.00	0.400		0.000	359	09/25/2013
06426NGR7	11068	Bank of China		09/26/2012	245,000.00	244,064.10	245,000.00	0.650		0.000	725	09/26/2014
06251AYM6	11062	Bank Hapoalim BM NY		09/26/2012	245,000.00	244,767.25	245,000.00	0.500		0.000	360	09/26/2013
254671GK0	11058	Discover Bank		09/19/2012	245,000.00	243,824.00	245,000.00	1.250		0.000	1,449	09/19/2016
29976DNQ9	11059	EverBank		09/14/2012	245,000.00	243,843.60	245,000.00	0.900		0.000	1,444	09/14/2016
36160XN52	11051	GE Capital Bank		08/03/2012	245,000.00	244,191.50	245,000.00	1.150	AAA	0.000	1,036	08/03/2015
36159SJS1	10838	GE Money bank		12/11/2009	245,000.00	245,901.60	245,000.00	2.350		0.000	71	12/11/2012
38143AXS9	11045	Goldman Sachs Bank		08/01/2012	245,000.00	244,189.05	245,000.00	1.200		0.000	1,036	08/03/2015
59740JGR4	10833	MidFirst Bank		10/14/2009	245,000.00	245,156.80	245,000.00	2.350		0.000	14	10/15/2012
786580X96	11043	Safra National Bank		07/31/2012	245,000.00	244,336.05	245,000.00	0.800		0.000	1,033	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	244,225.80	245,000.00	1.100	AA+	0.000	1,043	08/10/2015
84603M2H8	11046	Sovereign Bank		08/01/2012	245,000.00	244,654.55	245,000.00	0.850		0.000	669	08/01/2014
		Subtotal and Average	3,470,833.33		4,165,000.00	4,156,868.45	4,165,000.00			0.074	741	
Federal Agency Issues - Coupon												
31315PQ2	10936	Farmer Mac		02/03/2011	3,000,000.00	3,043,470.00	3,000,000.00	1.340	AA+	1.340	490	02/03/2014
31315PA25	10984	Farmer Mac		07/27/2011	1,000,000.00	1,049,240.00	999,617.78	2.000	AA+	2.011	1,395	07/27/2016
31315PDZ9	10986	Farmer Mac		08/23/2011	2,000,000.00	2,103,580.00	2,073,181.85	2.375	AA+	1.042	1,024	07/22/2015
31315PVC0	11035	Farmer Mac		04/26/2012	3,090,000.00	3,105,419.10	3,089,648.08	1.200	AA+	1.204	1,668	04/26/2017
31331GVD8	10800	FEDERAL FARM CREDIT BANK		05/08/2009	1,000,000.00	1,010,430.00	1,000,000.00	2.200	AA+	2.200	189	04/08/2013
31331XWW8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	536,735.00	520,954.77	5.000	AA+	2.192	571	04/25/2014

Portfolio CITY
AP

City of Torrance
Portfolio Management
Portfolio Details - Investments
September 30, 2012

Page

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												
31331JQ55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	1,016,800.00	1,000,000.00	1.150	AA+	1.150	735	10/06/2014
31331KKK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,039,590.00	1,000,000.00	2.030	AA+	2.030	869	02/17/2015
31331X2Q4	10947	FEDERAL FARM CREDIT BANK		03/01/2011	1,000,000.00	1,044,320.00	1,035,484.97	5.000	AA+	1.100	338	09/04/2013
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,306,060.00	2,175,700.00	4.950	AA+	2.280	1,278	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK		04/07/2011	1,000,000.00	1,017,060.00	1,000,000.00	1.400	AA+	1.400	553	04/07/2014
31331KKX7	10999	FEDERAL FARM CREDIT BANK		11/28/2011	2,000,000.00	2,003,960.00	2,000,000.00	1.510	AA+	1.510	1,519	11/28/2016
31331K5T3	11013	FEDERAL FARM CREDIT BANK		01/11/2012	1,000,000.00	1,002,140.00	1,000,000.00	1.020	AA+	1.020	1,197	01/11/2016
3133EAGH5	11028	FEDERAL FARM CREDIT BANK		03/08/2012	2,000,000.00	2,010,280.00	2,000,000.00	1.250	AA+	1.250	1,619	03/08/2017
3133EAKP2	11032	FEDERAL FARM CREDIT BANK		04/04/2012	1,000,000.00	1,006,200.00	1,000,000.00	1.360	AA+	1.360	1,646	04/04/2017
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	1,000,590.00	1,000,000.00	0.780	AA+	0.780	1,582	01/30/2017
3133EAA24	11048	FEDERAL FARM CREDIT BANK		07/26/2012	1,000,000.00	1,000,370.00	999,761.28	0.730	AA+	0.736	1,394	07/26/2016
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	1,000,820.00	1,000,000.00	0.980	AA+	0.980	1,813	09/18/2017
3133EAX23	11066	FEDERAL FARM CREDIT BANK		09/28/2012	1,000,000.00	1,000,380.00	1,000,000.00	0.450	AA+	0.450	1,092	09/28/2015
3133XT6J0	10788	FEDERAL HOME LOAN BANK		02/26/2009	2,000,000.00	2,019,600.00	2,000,000.00	2.625	AA+	2.625	148	02/26/2013
3133XYKF1	10884	FEDERAL HOME LOAN BANK		05/28/2010	1,000,000.00	1,002,670.00	1,000,000.00	2.000	AA+	2.000	969	05/28/2015
3133XY6S9	10899	FEDERAL HOME LOAN BANK		08/26/2010	1,000,000.00	1,019,190.00	1,010,557.13	2.000	AA+	1.002	393	10/29/2013
313372W26	10950	FEDERAL HOME LOAN BANK		03/15/2011	1,000,000.00	1,010,480.00	1,000,000.00	2.500	AA+	2.500	1,261	03/15/2016
313373RC8	10956	FEDERAL HOME LOAN BANK		05/16/2011	1,000,000.00	1,017,880.00	1,001,541.85	1.250	AA+	1.164	667	07/30/2014
313374DV9	10969	FEDERAL HOME LOAN BANK		06/28/2011	1,000,000.00	1,005,530.00	1,003,463.89	2.500	AA+	2.045	1,366	06/28/2016
3133766B6	10993	FEDERAL HOME LOAN BANK		10/27/2011	1,000,000.00	1,000,520.00	1,000,000.00	1.000	AA+	1.000	1,026	07/24/2015
313376Q99	11007	FEDERAL HOME LOAN BANK		01/13/2012	2,000,000.00	2,019,340.00	2,000,000.00	1.125	AA+	1.125	1,565	01/13/2017
313378W56	11037	FEDERAL HOME LOAN BANK		04/30/2012	2,000,000.00	2,048,020.00	2,000,000.00	2.000	AA+	1.425	1,666	04/24/2017
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,055,480.00	1,053,576.32	2.000	AA+	0.620	1,439	09/09/2016
313380BV8	11042	FEDERAL HOME LOAN BANK		08/21/2012	2,000,000.00	2,000,920.00	2,000,000.00	1.100	AA+	1.100	1,785	08/21/2017
313380C62	11049	FEDERAL HOME LOAN BANK		08/23/2012	2,000,000.00	1,997,600.00	2,000,000.00	0.500	AA+	1.031	1,787	08/23/2017
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	998,570.00	1,000,000.00	1.000	AA+	1.000	1,821	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	998,320.00	999,786.11	1.000	AA+	1.005	1,813	09/18/2017
3128X1CS4	10915	FEDERAL HOME LOAN MORTGAGE CO		10/27/2010	1,000,000.00	1,050,450.00	1,043,069.55	4.580	AA+	0.730	414	11/19/2013
3134G23S9	10995	FEDERAL HOME LOAN MORTGAGE CO		11/07/2011	1,000,000.00	1,000,630.00	1,000,000.00	1.050	AA+	1.050	948	05/07/2015
3134G23F7	10996	FEDERAL HOME LOAN MORTGAGE CO		11/16/2011	1,000,000.00	1,000,920.00	1,000,000.00	1.250	AA+	1.250	1,141	11/16/2015
3134G25C2	10997	FEDERAL HOME LOAN MORTGAGE CO		11/29/2011	1,000,000.00	1,001,830.00	1,000,000.00	1.500	AA+	1.500	1,520	11/29/2016
3134G3BQ2	10998	FEDERAL HOME LOAN MORTGAGE CO		11/28/2011	2,000,000.00	1,994,840.00	2,000,000.00	1.375	AA+	1.713	1,519	11/28/2016
3134G3EN6	11003	FEDERAL HOME LOAN MORTGAGE CO		12/30/2011	1,000,000.00	1,007,980.00	1,000,000.00	1.000	AA+	1.000	1,002	06/30/2015
3134G3GG9	11008	FEDERAL HOME LOAN MORTGAGE CO		01/09/2012	1,000,000.00	1,001,460.00	1,000,136.11	0.850	AA+	0.833	830	01/09/2015
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	1,007,460.00	1,000,000.00	1.300	AA+	1.300	1,565	01/13/2017

Portfolio CITY
AP
PM (PRF_PMT) 7.2.5

City of Torrance
Portfolio Management
Portfolio Details - Investments
September 30, 2012

Page

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												
3134G3GX2	11010	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	2,000,000.00	2,015,680.00	2,000,000.00	1.400	AA+	1.400	1,565	01/13/2017
3137EADCO	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,012,770.00	996,958.92	1.000	AA+	1.071	1,619	03/08/2017
3134G3MR8	11018	FEDERAL HOME LOAN MORTGAGE CO		02/13/2012	1,000,000.00	1,003,790.00	1,000,000.00	0.550	AA+	0.550	865	02/13/2015
3134G3NA4	11019	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	3,000,000.00	3,021,540.00	3,000,000.00	0.750	AA+	0.750	1,611	02/28/2017
3134G3MX5	11021	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	1,000,000.00	1,005,420.00	1,000,000.00	0.800	AA+	0.800	1,241	02/24/2016
3134G3NA4	11022	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	2,000,000.00	2,014,360.00	2,000,000.00	0.750	AA+	1.313	1,611	02/28/2017
3134G3MT4	11026	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	2,000,000.00	2,007,960.00	2,000,000.00	1.125	AA+	1.125	1,607	02/24/2017
3134G3SD3	11027	FEDERAL HOME LOAN MORTGAGE CO		03/28/2012	2,000,000.00	2,012,940.00	2,000,000.00	0.750	AA+	0.750	1,092	09/28/2015
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,072,520.00	1,060,637.99	2.500	AA+	0.810	1,334	05/27/2016
3134G3VH0	11038	FEDERAL HOME LOAN MORTGAGE CO		05/24/2012	5,000,000.00	5,017,200.00	5,000,000.00	1.200	AA+	1.200	1,696	05/24/2017
3134G3WD8	11039	FEDERAL HOME LOAN MORTGAGE CO		06/12/2012	2,000,000.00	2,007,820.00	2,000,000.00	1.250	AA+	1.250	1,715	06/12/2017
3136FRUP6	10967	FEDERAL NATIONAL MORT ASSOC		07/15/2011	3,000,000.00	3,042,000.00	3,000,000.00	2.000	AA+	2.000	1,383	07/15/2016
3136FTF08	10990	FEDERAL NATIONAL MORT ASSOC		10/26/2011	2,000,000.00	2,001,320.00	2,000,000.00	1.250	AA+	1.839	1,486	10/26/2016
3136FTEP0	10991	FEDERAL NATIONAL MORT ASSOC		10/26/2011	1,800,000.00	1,801,620.00	1,800,000.00	1.375	AA+	1.689	1,486	10/26/2016
3136FTSH3	11000	FEDERAL NATIONAL MORT ASSOC		12/20/2011	1,000,000.00	1,002,220.00	1,000,000.00	1.250	AA+	1.810	1,541	12/20/2016
3136FTTT6	11002	FEDERAL NATIONAL MORT ASSOC		12/28/2011	1,000,000.00	1,002,590.00	1,000,000.00	1.375	AA+	1.815	1,549	12/28/2016
3136FTH44	11016	FEDERAL NATIONAL MORT ASSOC		02/08/2012	2,000,000.00	2,007,500.00	2,000,000.00	1.000	AA+	1.343	1,591	02/08/2017
3136FTV89	11025	FEDERAL NATIONAL MORT ASSOC		02/28/2012	2,000,000.00	2,005,460.00	1,998,366.67	0.500	AA+	1.331	1,611	02/28/2017
3136FT3W7	11031	FEDERAL NATIONAL MORT ASSOC		03/28/2012	2,000,000.00	2,010,460.00	2,000,000.00	1.125	AA+	1.332	1,639	03/28/2017
3136G0DQ1	11033	FEDERAL NATIONAL MORT ASSOC		04/26/2012	2,000,000.00	2,007,040.00	2,000,000.00	1.000	AA+	0.998	1,394	07/26/2016
3136G0VA6	11050	FEDERAL NATIONAL MORT ASSOC		08/14/2012	1,000,000.00	1,001,150.00	1,000,000.00	0.625	AA+	1.226	1,778	08/14/2017
3136G0D57	11054	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	999,460.00	1,000,000.00	0.500	AA+	1.240	1,822	09/27/2017
3136G0D24	11061	FEDERAL NATIONAL MORT ASSOC		09/25/2012	1,000,000.00	999,190.00	1,000,000.00	0.500	AA+	1.093	1,820	09/25/2017
3136G0F97	11065	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	999,750.00	1,000,000.00	0.500	AA+	1.179	1,822	09/27/2017
Subtotal and Average					97,390,000.00	98,628,694.10	97,862,443.27			1.320	1,352	
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,036,480.00	1,027,107.15	4.375	AA-	1.200	318	08/15/2013
06738KXV8	10899	Barclays Bank		10/28/2011	3,000,000.00	2,962,320.00	3,000,000.00	4.375	A+	3.287	1,488	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,005,150.00	1,001,285.56	1.400	AA+	1.373	1,806	09/11/2017
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,041,920.00	1,002,952.92	4.625	AA+	4.300	379	10/15/2013
084670AU2	10938	Berkshire Hathaway		02/08/2011	3,000,000.00	3,019,800.00	3,012,514.52	2.125	AA+	0.956	133	02/11/2013
17314JAT0	10874	Citibank		04/15/2010	3,000,000.00	3,011,460.00	3,001,408.27	1.750	AA+	1.112	88	12/28/2012
191216AN0	10924	COCA-COLA		11/22/2010	1,085,000.00	1,090,555.20	1,082,005.56	0.750	A+	1.000	410	11/15/2013
36962G4H4	10913	General Electric		10/19/2010	1,000,000.00	1,006,340.00	1,004,443.30	2.800	AA+	1.125	99	01/08/2013

Portfolio CITY
AP
PM (PRF_PM2) 7.2.5

**City of Torrance
Portfolio Management
Portfolio Details - Investments
September 30, 2012**

Page

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
36962G4T8	10825	General Electric		11/19/2010	1,000,000.00	1,035,630.00	986,715.16	2.250	AA+	2.710	1,134	11/09/2015
36962G4X9	10935	General Electric Capital Corp		01/10/2011	2,000,000.00	2,036,620.00	1,998,687.47	2.100	AA+	2.154	463	01/07/2014
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,115,960.00	2,002,564.76	2.900	AA+	2.868	1,561	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,058,320.00	2,003,487.30	2.150	AA+	2.070	830	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,002,360.00	1,981,032.83	1.217	AA+	1.559	1,044	08/11/2015
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,042,850.00	1,000,000.00	2.950	AAA	2.949	608	06/01/2014
89233P4H6	10845	Toyota Motor Credit Corp		02/23/2011	1,000,000.00	1,009,320.00	1,000,720.65	1.375	AA-	1.290	315	08/12/2013
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,039,900.00	1,003,649.06	2.050	AA-	1.960	1,564	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,021,660.00	1,997,622.22	1.000	AA-	1.102	869	02/17/2015
89233P6C5	11036	Toyota Motor Credit Corp		05/01/2012	2,000,000.00	1,997,620.00	2,000,000.00	0.500	AA-	0.997	941	04/30/2015
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,067,980.00	2,002,438.46	3.000	AA	2.902	490	02/03/2014
931142CT8	10828	Wal-Mart Stores		12/15/2010	1,000,000.00	1,045,770.00	1,000,964.84	2.250	AA	2.213	1,010	07/08/2015
	Subtotal and Average		32,779,116.29		33,085,000.00	33,648,015.20	33,109,600.03			1.921	761	
	Total and Average		147,274,617.22		147,640,000.00	149,433,577.75	148,137,043.30			1.334	1,084	

9

**City of Torrance
Portfolio Management
Portfolio Details - Cash
September 30, 2012**

Page

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		666.67	666.67				0
				Subtotal		666.67	666.67				
		Total Cash and Investments	147,274,617.22		147,640,000.00	149,434,244.42	148,137,709.97			1.334	1,084

II. RESTRICTED FUNDS

**BANK OF NEW YORK REPORT
FOR THE QUARTER ENDING 09/30/12**

TORRANCE IMPROVEMENTS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)</i>						
Construction Fund Acct #360646	1,583,970.18			1,583,970.18		Dreyfus Inst'l Res Treasury #6541
Lease Payment Acct #360648	15,468.77			15,468.77		CUSIP#S99994190 FHLB/cusip 3133XXPV3
Required Reserve Acct #360649	2,754,195.00	1,326,915.08	1,427,279.92	2,754,195.00	1.11	Dreyfus Inst'l Res Treasury #6541 CUSIP#S99994190
Bank of New York Mellon						
Lease Payment Fund Acct # 360693	0.00	0.00		0.00		
Reserve Fund Acct #360695	1,258,018.76	1,953,212.50	(695,193.74)	1,258,018.76	1.11	Dreyfus Inst'l Res Treasury #6541 FHLB CUSIP#3133XXPV3
Bank of New York Mellon						
<i>Torrance PFA 98COP</i>						
Reserve Acct # 428590	553,085.00	553,085.00	0.00	553,085.00	5.61	ment Agrmt 5.61% due 11/28/28 **

WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)</i>						
Debit Service #360759	0.01			0.01	0.01	gan Prime M Mkt Premier #350
Required Reserve Acct # 360760	538,179.90	505,000.00	33,179.90	538,179.90	4.34	ipital Management Invest Agrmt.

REDEVELOPMENT AGENCY

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 (Downtown) 98A (matures Sept. 1, 2028)</i>						
Interest / Debt Service Acct # 428478	3,262.50			3,262.50		CUSIP S99992760
Reserve Acct # 428469	586,579.71	586,890.00	(310.29)	586,579.71	1.13	HLB CUSIP#3133XXPV3 INVESCO Prime Private CUSIP#S99990340
Bank of New York Mellon						
<i>Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)</i>						

**BANK OF NEW YORK REPORT
FOR THE QUARTER ENDING 09/30/12**

Reserve Acct # 428517 1,037,984.75 1,037,984.75 0.00 1.13 HLB CUSIP#3133XXPV3
 Bank of New York Mellon 1,037,984.75 1,037,984.75 0.00 1.13 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	1.13	HLB CUSIP#3133XXPV3 CUSIP S99992760

TOTAL: ALL CASH & INVESTMENTS HELD BY FISCAL AGENT	9,625,833.13			9,625,833.13		
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**** Investment Agreements were authorized by Council through their approval of the bond documents**

- (1) Reserve requirements may be overfunded due to an accumulation of funds which are adjusted at every scheduled payout. These funds will be transferred to the lease payment/principal/interest account when interest/principal payouts are made by the City.
- (2) Over/under funded reserve requirements is for memorandum purposes only. Reserve requirements as outlined in the bond indenture require that at time (day of) of semi-annual payments to bondholders that the market value of the investments held in reserve is equal to the reserve requirement. Due to market fluctuations throughout the year it is normal to see both over and under funded situations.

**DEFERRED COMPENSATION REPORT
QUARTER ENDING 09/30/12**

457PLAN  **PERMANENT EMPLOYEES**

Beginning Balance	Contributions	Distributions	Interest	Change in Value	Fees	Revenue Sharing	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance
130,065,719.69	6,382,889.22	0.00	523,561.26	3,682,903.83	(5,124.47)	605,413.24	(2,091,273.50)	(4,171,989.46)	3,687,442.09	(1) 138,699,541.90
Investment Type										
Fixed Funds (GCF)			0.00							
Variable Funds			64,917,169.86			64,917,169.86				
Stable Value Fund			66,315,749.02			66,315,749.02				
Self-Direct			3,779,180.93			3,779,180.93				
1) Outstanding Loans			3,687,442.09			3,687,442.09			(1) Participant Loan Outstanding Balance included in Total Assets	
Totals			523,561.26	3,682,903.83	(5,124.47)	605,413.24	(2,091,273.50)	(4,171,989.46)	3,687,442.09	(1) 138,699,541.90

457PLAN B *RECURRENT/PART-TIME/TEMPORARY EMPLOYEES*

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Ending Balance
2,580,931.09	93,826.90	40,932.21	16,571.10	6,138.08	0.00	0.02	(81,024.86)	(40,932.21)	2,616,442.33
Investment Type									
Variable Funds			293,619.68			293,619.68			
Fixed Funds (84)			628,831.56			628,831.56			
Stable Value Fund			1,693,991.07			1,693,991.07			
Forfeiture/Asset			0.02			0.02			
Totals			16,571.10	6,138.08	0.00	0.02	(81,024.86)	(40,932.21)	2,616,442.33

401(A) *MANAGEMENT, POLICE, FIRE, ENGINEERS*

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forfeiture	Withdrawals	Acct. Transfers Out	Outstanding Loans	Ending Balance
7,764,668.02	96,202.30	167,566.46	27,338.83	227,915.84	(560.90)	4.58	(31,334.71)	(167,566.46)	94,147.85	(1) 8,178,381.81
Investment Type										
Fixed Funds			0.00							
Variable Funds			4,451,511.18			4,451,511.18				
Stable Value Fund			3,482,533.43			3,482,533.43				
Self-direct fund			150,189.35			150,189.35				
Outstanding Loans			94,147.85			94,147.85			(1) Outstanding Loan Balance included in Total Assets	
Totals			27,338.83	227,915.84	(560.90)	4.58	(31,334.71)	(167,566.46)	94,147.85	(1) 8,178,381.81

**DEFERRED COMPENSATION REPORT
QUARTER ENDING 09/30/12**

MANAGEMENT, POLICE, FIRE, MISC.

RETIREMENT HEALTH SAVINGS PLAN (RHSP)

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,228,841.84	24,542.86	(84,710.30)	(3,878.85)	122,210.94	3,287,006.49
				<u>Book Value</u>	<u>Market Value</u>
				113,183.41	113,183.41
				215,627.42	215,627.42
				2,121,893.05	2,121,893.05
				791,135.56	791,135.56
				45,167.05	45,167.05
				<u>Totals</u>	<u>3,287,006.49</u>

Public Agency Retirement Services (PARS) for the period ending 08/31/12

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
6,999,939.46	238,436.15	95,728.16	(88,025.17)	(6,289.73)	170,582.63	(95,728.16)	7,314,643.34

Public Agency Retirement Services (PARS) for the period ending 08/31/12

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
1,338.60	500.00		(355.76)	(0.84)			1,482.00

City of Torrance
Investment Report
September 2012

**CASH AND INVESTMENT PORTFOLIO SHARE (A)
AS OF SEPTEMBER 30, 2012**

FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE	CASH PERCENT
General	21,598,380.95	21,650,822.21	14.58
Parks & Recr Facility & Open Space	4,207,092.03	4,218,194.28	2.84
State Gas Tax	11,776,894.94	11,812,858.60	7.95
Federal Housing, Community Dev	918,449.67	921,694.14	0.62
Street Lighting	29,627.41	27,060.00	0.02
Traffic Congestion Relief Act 2000 - AB2928	59,254.82	65,095.62	0.04
Proposition 1B	1,999,850.08	2,004,044.99	1.35
Police Asset Forfeiture	4,177,464.62	4,187,754.97	2.82
Drainage Improvement	14,813.70	19,444.47	0.01
Measure R Local Return	3,155,319.02	3,170,484.18	2.13
Government Cable	4,029,327.58	4,036,455.85	2.72
Local Return - Proposition C	5,095,914.29	5,115,121.07	3.44
TDA Article 3 Bicycle Fund	14,813.70	21,080.04	0.01
Grants/Donations	(29,627.41)	(33,367.88) (B)	(0.02)
CDBG Fund	-	(4,160.22) (C)	0.00
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	251,832.97	252,477.30	0.17
Seismic Education Fund	59,254.82	59,127.63	0.04
Rehabilitation Housing	681,430.40	686,334.73	0.46
Meadow Park Parking Lot	59,254.82	57,277.22	0.04
Police Inmate Welfare Fund	44,441.11	51,609.06	0.03
Capital Improvements	20,161,451.59	20,219,300.72	13.61
Geologic Hazard Abatement	14,813.70	14,316.64	0.01
El Camino Training Fund-Fire	118,509.63	124,742.61	0.08
El Camino Training Fund-Police	14,813.70	10,000.00	0.01
Vanpool/Rideshare Fund	-	6,996.55	0.00
Torrance Public Financing - 1998 COP Fire/Police	(14,813.70)	(9,680.00) (D)	(0.01)
Animal Control Fund	-	-	0.00
Successor Agency - Skypark Capital Project	-	-	0.00
Successor Agency - Downtown Capital Project	-	-	0.00
Successor Agency - Industrial Capital Project	-	-	0.00
Successor Agency - Low Mod Housing Capital Project	14,813.70	13,440.88	0.01
Successor Agency - Downtown Debt Service	177,764.45	182,870.60	0.12
Successor Agency - Skypark Debt Service	-	3,052.38	0.00
Successor Agency - Industrial Debt Service	725,871.51	725,076.82	0.49
Underground Storage Tank Fund	-	3,000.00	0.00
DNA Sampling Fund	74,068.52	76,530.00	0.05
Airport Fund	6,043,991.37	6,053,833.50	4.08
Transit Operations	10,873,258.98	10,904,596.44	7.34
Development Impact Fund	1,170,282.64	1,174,722.69	0.79
Water Operations	7,584,616.62	7,601,750.04	5.12
Emergency Medical Service Enterprise Fund	-	-	0.00
Sanitation Operations	(770,312.63)	(767,636.17) (E)	(0.52)
Cultural Arts Enterprise	148,137.04	146,607.98	0.10
Sewer Enterprise Fund	9,599,280.41	9,619,629.17	6.48
Parks & Recreation Enterprise Fund	(133,323.34)	(140,697.08) (F)	(0.09)
Self Insurance Fund	6,784,676.58	6,799,332.99	4.58
Fleet Services	16,383,956.99	16,423,419.19	11.06
Postemployment/Compensated Absences Fund	7,880,890.70	7,907,470.63	5.32
Trust & Agency	3,140,505.32	3,147,214.73	2.12
TOTAL	148,137,043.30	148,559,299.57	100.00

Account in Trust - RDA Successor Agency-Low Mod Housing

3,878,166.60 (G)

- (A) The difference between the Share of investments total of \$148,137,043.30 and the Pooled Cash and Investments total of \$152,437,466.17 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)
- (B) T-030 Del Amo Blvd. extension project - Federal Grant MTA pass thru has a negative cash balance of <\$1,020,084.86>. Reimbursement request will be submitted in November 2012. The balance of \$611,476 is the retention that City still holds.
T-030 Del Amo Blvd. extension project - ARRA-Federal Grant has a negative cash balance of <\$312,417.80>. The balance of \$312,147.80 represents the 10% retention. Department will request reimbursement when releasing the retention.
FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <\$232,441.01>. Another quarterly reimbursement request will be filed in October 2012.
2008 UASI Grant-Fire - UASI Grant-P25 Radios has a negative cash balance of <\$495,121.99>. Reimbursement request has been submitted in Jan 2012. County requested a written vendor protest policy from the City before release of the funds.
- (C) CDBG Fund has a negative cash balance for <\$4,160>. Reimbursement request in the amount of \$2,880 was submitted in May 2012 subject to County's review. Reimbursement request for the balance of \$1,280 will be submitted by 10/31/2012.
- (D) A written requisition for disbursement from the Construction Fund for the Certificates of Participation Series 2004 A&B will be requested.
- (E) Sanitation Operations Fund has a negative fund due to the purchase of green waste and refuse containers from Toter, Inc. for \$613,481 in May 2012 & \$500,176.05 in Sep 2012. We anticipate future revenues to cover this deficit.
- (F) Negative cash balance represents net losses from prior years.
- (G) The cash balance of RDA Successor Agency (SA) Low Mod Fund is in a separate bank account. On 8/14/12, Council approved a loan to SA Debt Services in the amount of \$3,192,500 for the payment of bond debt services due in September 2012 and March 2013. The loan will be paid off by property tax increment distributions in January 2013 and June 2013.



City of Torrance
Investment Report
September 2012

**CASH AND INVESTMENTS RECONCILIATION
AS OF SEPTEMBER 30, 2012**

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)		148,137,043.30
CASH AND INVESTMENTS PER BOOKS		148,559,299.57
CASH IN BANKS:		
Cash in B of A General Account		(1,122,506.78)
OUTSTANDING WARRANTS:		
General Account	688,130.23	
Payroll Account	124,923.20	
Workers Compensation Account	<u>174,637.12</u>	
		987,690.55
Miscellaneous outstanding adjusting journal entries		(684,063.26)
Housing Fund restricted cash		(1,299,533.91)
Payroll for PE 09/30/12 posted on 09/30/12 and paid on 10/12/12		1,696,157.13
INVESTMENTS PER BOOKS		148,137,043.30