Council Meeting of
June 5, 2012

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

Members of Council:

SUBJECT: Accept and file Investment Reports for April 2012

RECOMMENDATION

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

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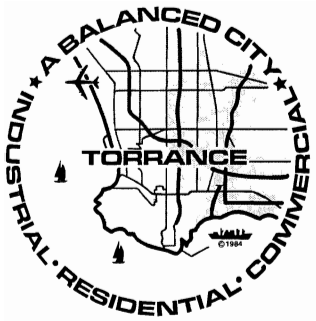

CITY of TORRANCE
Monthly Investment Portfolio Report
April 30, 2012

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Investment Report
April 2012

Investment Portfolio Highlights

RETURN	Current Month	Previous Month
Average City Portfolio YTM	1.437%	1.446%
Average U.S. Treasury Constant	0.380%	0.510%
LAIF Average Monthly Return	0.367%	0.383%
Average City Portfolio YTM - 1 year	1.551%	1.661%

INTEREST INCOME	Current Period	Prior Year
Fiscal year to date	$2,073,173	$2,346,835
Current month	$138,926	$230,437

MATURITY	Current Month	Prior Month
Average Maturity (days)	1048	1020
Average Maturity 1 Year Prior	830	909
Weighted Average Maturity (years)	2.87	2.79

VOLUMES	Total $ Volume	# of Transactions
Purchases	$30,121,855	9
Maturities	$22,409,572	12

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity	Yield to Maturity 365	Managed Pool Rate	Inv Purchased	Inv Redeemed	Average Term	Average Days to Mat
April	2011	105	167,986,247.29	1.542	1.564	0.588%	2	4	1,055	830
May	2011	106	177,136,223.90	1.445	1.465	0.413%	6	5	1,013	786
June	2011	102	182,987,408.39	1.413	1.432	0.448%	6	10	1,000	783
July	2011	113	159,086,446.05	1.734	1.758	0.381%	16	5	1,362	1105
August	2011	111	156,107,063.51	1.732	1.756	0.408%	2	5	1,363	1085
September	2011	104	151,370,240.25	1.723	1.747	0.378%	2	9	1,363	1071
October	2011	100	150,533,371.55	1.721	1.744	0.385%	5	10	1,355	1052
November	2011	97	149,056,539.20	1.668	1.691	0.401%	6	9	1,309	1011
December	2011	99	148,528,510.95	1,606	1,628	0.382%	6	4	1,278	986
January	2012	100	158,978,462.55	1.489	1.510	0.395%	10	9	1,194	920
February	2012	104	172,417,574.90	1.418	1.438	0.389%	10	7	1,227	982
March	2012	102	170,844,028.64	1.426	1.446	0.383%	3	5	1,284	1020
April	2012	106	166,719,089.02	1.415	1.434	0.367%	7	3	1,317	1048
	Average	104	162,377,102.82	1.560%	1.582%	0.409%	6	7	1,240	975

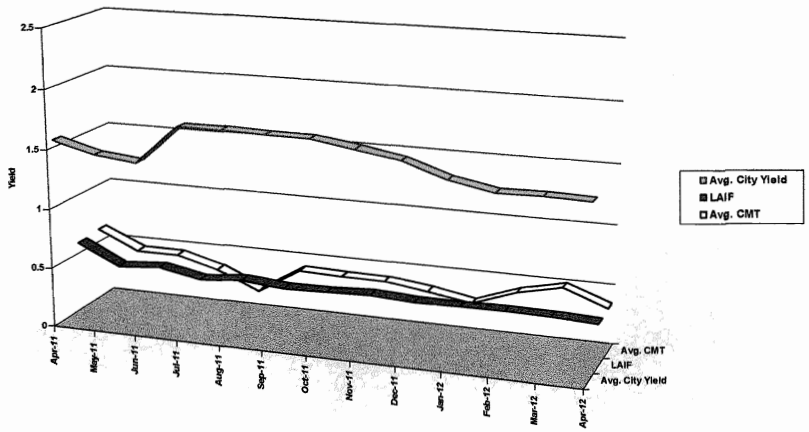
Portfolio Activity Detail

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
PURCHASES											
11029	Great Pacific Sec	4/4/2012	FHLB	AA+/Aaa	4/4/2017	1799	1.605%	1.605%	1,000,000	999,975	1,000,120
11030	Great Pacific Sec	4/4/2012	FHLB	AA+/Aaa	4/4/2017	1799	1.610%	1.610%	1,000,000	999,950	1,000,120
11032	Great Pacific Sec	4/4/2012	FFCB	AA+/Aaa	4/4/2017	1799	1.360%	1.360%	1,000,000	1,000,000	1,005,990
11033	Citigroup/Smith Barn	4/26/2012	FNMA	AA+/Aaa	7/26/2016	1547	1.000%	1.000%	2,000,000	2,000,000	1,998,160
11034	Citigroup/Smith Barn	4/26/2012	FHLMC	AA+/Aaa	5/27/2016	1487	2.500%	0.810%	1,000,000	1,067,550	1,067,470
11035	Great Pacific Sec	4/26/2012	FAMCA	AA+/Aaa	4/26/2017	1821	1.200%	1.204%	3,090,000	3,089,391	3,089,938
11037	Vining Sparks	4/30/2012	FHLB	AA+/Aaa	4/24/2017	1819	2.000%	1.425%	2,000,000	2,000,000	2,055,240
								1.258%	**11,090,000**	**11,156,865**	**11,217,038**
MATURITIES/CALLS											
10870	WedBush	4/9/2010	FHLB	AA+/Aaa	4/9/2015	731/1826	2.900%	2.896%	1,000,000	1,000,000	1,000,000
10914	Citigroup/Smith Barn	10/20/2010	FFCB	AA+/Aaa	10/20/2015	548/1826	2.300%	0.999%	1,000,000	1,000,000	1,000,000
10973	Vining Sparks	7/15/2011	FNMA	AA+/Aaa	10/25/2013	285/833	1.150%	0.509%	400,000	400,000	400,000
								1.708%	**2,400,000**	**2,400,000**	**2,400,000**

State of California	Beginning Balance	Rate	Yield	Deposits	Withdrawals	Interest	Ending Balance
Local Agency Pool							
City	6,800,000	0.367%	0.367%	12,700,000	10,800,000		8,700,000
Redevelopment Agency	0	0.367%	0.367%	-	0		0
TRANS Repayment	19,000,000	0.367%	0.367%	-	0		19,000,000
	$ 25,800,000						$ 27,700,000

Investment Report
April 2012

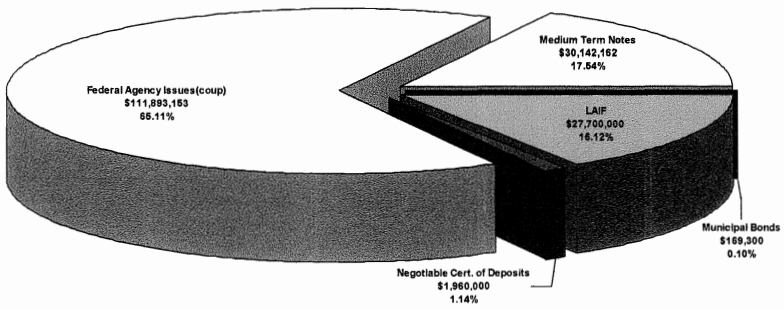
Portfolio Performance

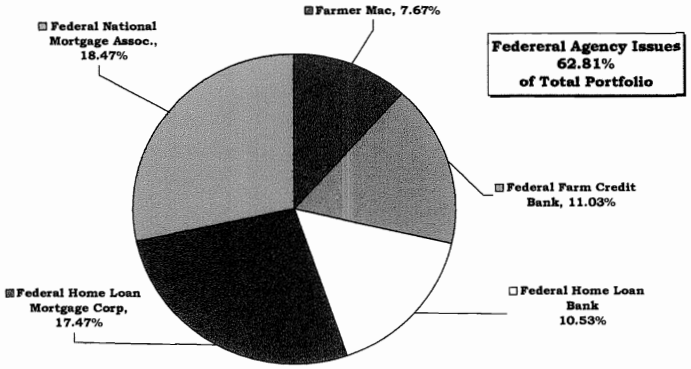


Interest Earnings Summary

CD/Coupon/Discount Investments:	Month Ending April 30	Fiscal Year End
Interest Collected	$207,092	$2,253,229
Plus Accrued Interest at	$615,154	$615,154
Less Accrued Interest at	($614,988)	($630,614)
Interest Earned	**$207,259**	**$2,237,769**
Adjusted by Premium	($77,009)	($266,889)
Adjusted by Capital	$0	$36,031
Earnings during	**$130,250**	**$2,006,911**
Cash/Checking Accounts:		
Interest Collected	$13	$66,676
Plus Accrued Interest at	$86,945	$86,945
Less Accrued Interest at Beginning of Period	($78,294)	($87,371)
Interest Earned	**$8,664**	**$66,250**
Total Interest Earned	**$215,922**	**$2,304,018**
Total Adjustments from Premiums and Discounts	**($77,009)**	**($266,889)**
Total Capital Gains or	**$0**	**$36,031**
Total Earnings this Period	**$138,913**	**$2,073,160**

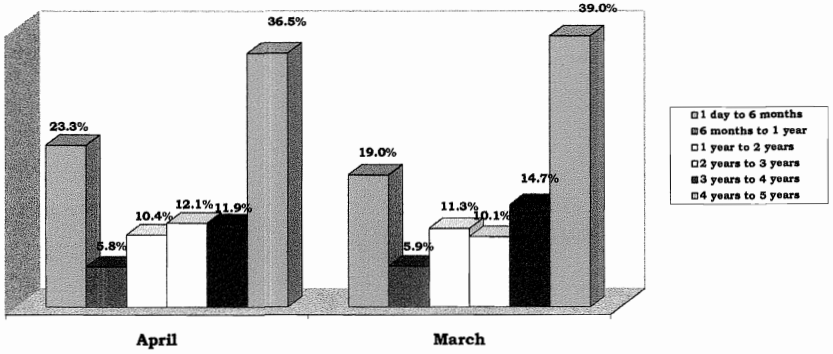
Portfolio Diversification



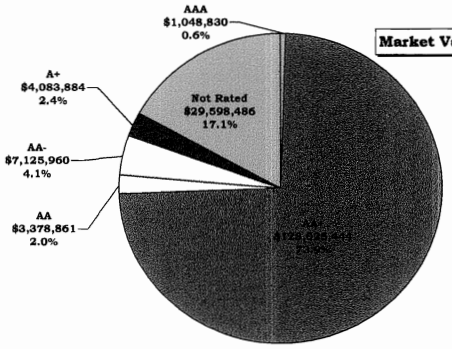


Federeral Agency Issues 62.81% of Total Portfolio

Portfolio Maturity Distribution



Market Value and Credit Rating Report



Investment Report
April 2012

Portfolio Summary

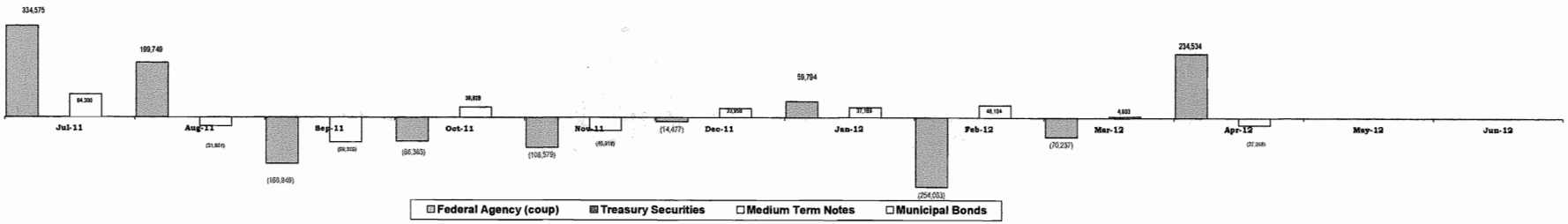
	Book Value	% of Portfolio	% per Policy	Duration	Days to Maturity		Current Yield
Local Agency Investment Fund	27,700,000	16.12%	**	1	1	N/A	0.367%
Certificates of Deposit - Collateralized	0	0		1	0	5 years	0.000%
Negotiable Insured Cert. of Deposits	1,960,000	1.14%		1,097	157	5 years	2.238%
Money Market Sweep Account	0	0.00%		1	1		0.010%
Federal Agency Issues – Coupons	111,893,153	65.11%	75%	1,641	1,374	5 years	1.521%
Farmer Mac	13,173,006	7.67%	30%	1,268	1315	5 years	1.012%
Federal Farm Credit Bank	18,774,614	11.03%	30%	1,103	1,149	5 years	1.043%
Federal Home Loan Bank	18,025,892	10.53%	30%	1,091	1227	5 years	1.264%
Federal Home Loan Mortgage Corp.	30,123,310	17.47%	30%	1,376	1,423	5 years	0.988%
Federal National Mortgage Assoc.	31,796,331	18.47%	30%	1,485	1,564	5 years	1.264%
Treasury Securities – Coupons	0	0.00%	100%	0	0	5 years	0.000%
Medium Term Notes	30,142,162	17.54%	20%	1,323	866	5 years	2.002%
Municipal Bond Issues – Coupon	169,300	0.10%		3,848	61		7.999%
Total Investments & Averages	**171,864,614**	**100.00%**		**1,317**	**1048**		**1.434%**

Effective Rate of Return	**Month Ending**	**Fiscal YTD**
	1.01%	**1.57%**
Pending Redemptions	0	
Accrued Interest at Purchase	12,158	
Total Accrued Interest	12,158	
TOTAL CASH & INVESTMENTS	**171,876,773**	

VALUE OF PORTFOLIO PER GASB NO.31

GASB required securities	Beginning Investment Value as July 1, 2011	Purchase/Redemption of Principal	Change in Market Value	Ending Investment Value as of April 30, 2012
Federal Agency (coup)	100,435,380	12,211,480	125,964	112,772,824
Treasury Securities	0	0	0	0
Medium Term Notes	20,648,028	9,944,880	50,846	30,643,754
Municipal Bonds	488,616	-319,316	0	169,300
SUB-TOTAL PER GASB 31	**$121,572,024**	**$21,837,044**	**$176,810**	**143,585,878**
				0
Non-GASB				0
LAIF	50,000,000	-22,300,000	0	27,700,000
Money Market	9,000,000	-9,000,000	0	0
Federal Agency –	0	0	0	0
Treasury Security –	0	0	0	0
Certificate of Deposits -Disc.	0	0	0	0
Negotiable Certificate Deposits	2,450,000	-490,000	0	1,960,000
Commercial paper	0	0	0	0
TOTAL PORTFOLIO	**$183,022,024**	**($9,952,956)**	**$176,810**	**173,245,878**

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or 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 local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and moneys 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 Notes:
**Maximum allowed by Investment Policy is $50 million per agency. General LAIF account = $ 8,700,000,000 RDA LAIF account = $ 0 TRANS payment = $19,000,000
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 2011-1024 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:

Dana Cortez
City Treasurer

Mary Giordano
City Manager

for

Director of Finance

City Attorney

City Treasurer

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

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			8,700,000.00	8,700,000.00	8,700,000.00	0.367		0.367	1	
SYS10001	10001	Local Agency Invest. Fund RDA			0.00	0.00	0.00	0.367		0.367	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			19,000,000.00	19,000,000.00	19,000,000.00	0.367		0.367	1	
		Subtotal and Average	**27,530,000.00**		**27,700,000.00**	**27,700,000.00**	**27,700,000.00**			**0.367**	**1**	
Cert. of Deposit - Insured												
319180DA0	10839	First Bank Lexington Tennessee		12/16/2009	245,000.00	247,648.45	245,000.00	2.050		2.050	230	12/17/2012
05568PSJ7	10832	BMW Bank of North America		09/23/2009	245,000.00	246,815.45	245,000.00	2.300		2.300	146	09/24/2012
254670KW1	10831	Discover Bank		09/23/2009	245,000.00	246,624.35	245,000.00	2.050		2.050	146	09/24/2012
36159SJS1	10838	GE Money bank		12/11/2009	245,000.00	247,805.25	245,000.00	2.350		2.350	224	12/11/2012
46147ULM0	10824	Investors Community Bank		08/24/2009	245,000.00	246,401.40	245,000.00	2.250	AA	2.250	115	08/24/2012
509685EA7	10823	Lake Forest B&T		08/26/2009	245,000.00	246,744.40	245,000.00	2.350		2.350	118	08/27/2012
59740JGR4	10833	MidFirst Bank		10/14/2009	245,000.00	247,114.35	245,000.00	2.350		2.350	167	10/15/2012
86789UBH1	10822	SunSouth Bank		08/18/2009	245,000.00	246,433.25	245,000.00	2.200		2.200	108	08/17/2012
		Subtotal and Average	**1,960,000.00**		**1,960,000.00**	**1,975,586.90**	**1,960,000.00**			**2.238**	**157**	
Money Market Sweep Account												
SYS10131	10131	Bank of America			0.00	0.00	0.00	0.450		0.450	1	
SYS1000	1000	Union Bank of California			0.00	0.00	0.00	0.010		0.010	1	
		Subtotal and Average	**1,158,080.11**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Federal Agency Issues - Coupon												
31315PQN2	10936	Farmer Mac		02/03/2011	3,000,000.00	3,052,410.00	3,000,000.00	1.340	AA+	1.340	643	02/03/2014
31315PZA0	10971	Farmer Mac		07/06/2011	2,000,000.00	2,007,120.00	2,000,000.00	2.250	AA+	2.250	1,527	07/06/2016
31315PA25	10984	Farmer Mac		07/27/2011	1,000,000.00	1,043,220.00	999,576.11	2.000	AA+	2.011	1,548	07/27/2016
31315PDZ9	10986	Farmer Mac		08/23/2011	2,000,000.00	2,101,000.00	2,084,039.69	2.375	AA+	1.042	1,177	07/22/2015
31315PZH5	11020	Farmer Mac		02/03/2012	2,000,000.00	2,001,220.00	2,000,000.00	0.875	AA+	0.875	1,373	02/03/2016
31315PVC0	11035	Farmer Mac		04/26/2012	3,090,000.00	3,089,938.20	3,089,390.58	1.200	AA+	1.204	1,821	04/26/2017
31331XT36	10678	FEDERAL FARM CREDIT BANK		08/01/2007	1,000,000.00	1,012,790.00	1,000,000.00	5.250	AA+	5.250	92	08/01/2012
31331GVD8	10800	FEDERAL FARM CREDIT BANK		05/08/2009	1,000,000.00	1,017,840.00	1,000,000.00	2.200	AA+	2.200	342	04/08/2013
31331XWW8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	545,610.00	526,527.85	5.000	AA+	2.192	724	04/25/2014
31331JQD8	10893	FEDERAL FARM CREDIT BANK		06/08/2010	1,000,000.00	1,002,080.00	1,000,000.00	2.590	AA+	2.590	1,133	06/08/2015
31331JQ55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	1,015,920.00	1,000,000.00	1.150	AA+	1.150	888	10/06/2014
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,040,070.00	1,000,000.00	2.030	AA+	2.030	1,022	02/17/2015
31331X2Q4	10947	FEDERAL FARM CREDIT BANK		03/01/2011	1,000,000.00	1,062,870.00	1,051,469.19	5.000	AA+	1.100	491	09/04/2013

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

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												
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,322,720.00	2,196,616.67	4.950	AA+	2.280	1,431	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK		04/07/2011	1,000,000.00	1,020,120.00	1,000,000.00	1.400	AA+	1.400	706	04/07/2014
31331KRV4	10976	FEDERAL FARM CREDIT BANK		07/18/2011	2,000,000.00	2,002,140.00	2,000,000.00	1.050	AA+	1.050	808	07/18/2014
31331KX47	10999	FEDERAL FARM CREDIT BANK		11/28/2011	2,000,000.00	2,008,960.00	2,000,000.00	1.510	AA+	1.510	1,672	11/28/2016
31331K5T3	11013	FEDERAL FARM CREDIT BANK		01/11/2012	1,000,000.00	1,003,640.00	1,000,000.00	1.020	AA+	1.020	1,350	01/11/2016
31331K5N6	11014	FEDERAL FARM CREDIT BANK		01/11/2012	1,000,000.00	1,000,120.00	1,000,000.00	1.330	AA+	1.330	1,715	01/10/2017
3133EAGH5	11028	FEDERAL FARM CREDIT BANK		03/08/2012	2,000,000.00	2,010,020.00	2,000,000.00	1.250	AA+	1.250	1,772	03/08/2017
3133EAKP2	11032	FEDERAL FARM CREDIT BANK		04/04/2012	1,000,000.00	1,005,990.00	1,000,000.00	1.360	AA+	1.360	1,799	04/04/2017
3133XT6J0	10788	FEDERAL HOME LOAN BANK		02/26/2009	2,000,000.00	2,033,400.00	2,000,000.00	2.625	AA+	2.625	301	02/26/2013
3133XUBA0	10817	FEDERAL HOME LOAN BANK		07/30/2009	1,000,000.00	1,004,980.00	1,000,000.00	2.150	AA+	2.150	820	07/30/2014
3133XUPB3	10827	FEDERAL HOME LOAN BANK		09/04/2009	1,000,000.00	1,006,600.00	1,000,000.00	2.125	AA+	2.125	856	09/04/2014
3133XYKF1	10884	FEDERAL HOME LOAN BANK		05/28/2010	1,000,000.00	1,008,960.00	1,000,000.00	2.000	AA+	2.000	1,122	05/28/2015
3133XY6S9	10899	FEDERAL HOME LOAN BANK		08/26/2010	1,000,000.00	1,025,330.00	1,014,638.50	2.000	AA+	1.002	546	10/29/2013
313370WA2	10902	FEDERAL HOME LOAN BANK		09/17/2010	1,000,000.00	1,004,150.00	1,000,000.00	1.375	AA+	1.375	869	09/17/2014
313372W26	10950	FEDERAL HOME LOAN BANK		03/15/2011	1,000,000.00	1,020,760.00	1,000,000.00	2.500	AA+	2.500	1,414	03/15/2016
313373RC8	10956	FEDERAL HOME LOAN BANK		05/16/2011	1,000,000.00	1,019,010.00	1,001,892.81	1.250	AA+	1.164	820	07/30/2014
313374DV9	10969	FEDERAL HOME LOAN BANK		06/28/2011	1,000,000.00	1,015,750.00	1,009,436.11	2.500	AA+	2.045	1,519	06/28/2016
3133766B6	10993	FEDERAL HOME LOAN BANK		10/27/2011	1,000,000.00	1,003,370.00	1,000,000.00	1.000	AA+	1.000	1,179	07/24/2015
313376M51	11004	FEDERAL HOME LOAN BANK		12/21/2011	1,000,000.00	1,000,140.00	1,000,000.00	1.450	AA+	1.450	1,695	12/21/2016
313376Q99	11007	FEDERAL HOME LOAN BANK		01/13/2012	2,000,000.00	2,018,900.00	2,000,000.00	1.125	AA+	1.125	1,718	01/13/2017
313378NW7	11029	FEDERAL HOME LOAN BANK		04/04/2012	1,000,000.00	1,000,120.00	999,975.00	1.600	AA+	1.605	1,799	04/04/2017
313378NW7	11030	FEDERAL HOME LOAN BANK		04/04/2012	1,000,000.00	1,000,120.00	999,950.00	1.600	AA+	1.610	1,799	04/04/2017
313378W56	11037	FEDERAL HOME LOAN BANK		04/30/2012	2,000,000.00	2,055,240.00	2,000,000.00	2.000	AA+	1.425	1,819	04/24/2017
3128X1CS4	10915	FEDERAL HOME LOAN MORTGAGE CO		10/27/2010	1,000,000.00	1,067,700.00	1,058,903.94	4.580	AA+	0.730	567	11/19/2013
3134G2LB6	10964	FEDERAL HOME LOAN MORTGAGE CO		06/20/2011	2,000,000.00	2,004,660.00	2,000,000.00	2.050	AA+	2.050	1,511	06/20/2016
3134G2LW0	10966	FEDERAL HOME LOAN MORTGAGE CO		06/29/2011	2,000,000.00	2,004,840.00	1,999,838.89	2.000	AA+	2.011	1,520	06/29/2016
3134G2SQ6	10977	FEDERAL HOME LOAN MORTGAGE CO		07/26/2011	2,000,000.00	2,000,000.00	2,000,000.00	0.400	AA+	0.699	451	07/26/2013
3134G23S9	10995	FEDERAL HOME LOAN MORTGAGE CO		11/07/2011	1,000,000.00	1,002,460.00	1,000,000.00	1.050	AA+	1.050	1,101	05/07/2015
3134G23F7	10996	FEDERAL HOME LOAN MORTGAGE CO		11/16/2011	1,000,000.00	1,002,880.00	1,000,000.00	1.250	AA+	1.250	1,294	11/16/2015
3134G25C2	10997	FEDERAL HOME LOAN MORTGAGE CO		11/29/2011	1,000,000.00	1,003,400.00	1,000,000.00	1.500	AA+	1.500	1,673	11/29/2016
3134G3BQ2	10998	FEDERAL HOME LOAN MORTGAGE CO		11/28/2011	2,000,000.00	2,011,100.00	2,000,000.00	1.375	AA+	1.713	1,672	11/28/2016
3134G3EN6	11003	FEDERAL HOME LOAN MORTGAGE CO		12/30/2011	1,000,000.00	1,005,420.00	1,000,000.00	1.000	AA+	1.000	1,155	06/30/2015
3134G3GG9	11008	FEDERAL HOME LOAN MORTGAGE CO		01/09/2012	1,000,000.00	1,002,350.00	1,000,344.44	0.850	AA+	0.833	983	01/09/2015
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	1,002,580.00	1,000,000.00	1.300	AA+	1.300	1,718	01/13/2017
3134G3GX2	11010	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	2,000,000.00	2,009,280.00	2,000,000.00	1.400	AA+	1.400	1,718	01/13/2017

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

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												
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	999,230.00	996,673.29	1.000	AA+	1.071	1,772	03/08/2017
3134G3MR8	11018	FEDERAL HOME LOAN MORTGAGE CO		02/13/2012	1,000,000.00	1,001,370.00	1,000,000.00	0.550	AA+	0.550	1,018	02/13/2015
3134G3NA4	11019	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	3,000,000.00	3,017,100.00	3,000,000.00	0.750	AA+	0.750	1,764	02/28/2017
3134G3MX5	11021	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	1,000,000.00	1,001,950.00	1,000,000.00	0.800	AA+	0.800	1,394	02/24/2016
3134G3NA4	11022	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	2,000,000.00	2,011,400.00	2,000,000.00	0.750	AA+	1.313	1,764	02/28/2017
3134G3MT4	11026	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	2,000,000.00	2,013,620.00	2,000,000.00	1.125	AA+	1.125	1,760	02/24/2017
3134G3SD3	11027	FEDERAL HOME LOAN MORTGAGE CO		03/28/2012	2,000,000.00	2,011,500.00	2,000,000.00	0.750	AA+	0.750	1,245	09/28/2015
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,067,470.00	1,067,549.61	2.500	AA+	0.810	1,487	05/27/2016
3136FPEE3	10905	FEDERAL NATIONAL MORT ASSOC		09/14/2010	2,000,000.00	2,008,580.00	1,999,630.56	1.725	AA+	1.746	1,231	09/14/2015
3136FPGA9	10906	FEDERAL NATIONAL MORT ASSOC		09/20/2010	1,000,000.00	1,000,670.00	1,000,000.00	1.000	AA+	1.000	507	09/20/2013
3136FRUE1	10965	FEDERAL NATIONAL MORT ASSOC		07/06/2011	2,000,000.00	2,006,240.00	2,000,000.00	2.075	AA+	2.075	1,527	07/06/2016
3136FRUP6	10967	FEDERAL NATIONAL MORT ASSOC		07/15/2011	3,000,000.00	3,061,860.00	3,000,000.00	2.000	AA+	2.000	1,536	07/15/2016
3136FRQW6	10968	FEDERAL NATIONAL MORT ASSOC		06/27/2011	2,000,000.00	2,010,740.00	2,000,000.00	2.000	AA+	2.000	1,518	06/27/2016
3136FRE58	10978	FEDERAL NATIONAL MORT ASSOC		07/27/2011	2,000,000.00	2,007,480.00	2,000,000.00	2.000	AA+	2.000	1,548	07/27/2016
3136FRV59	10987	FEDERAL NATIONAL MORT ASSOC		09/14/2011	1,000,000.00	1,002,920.00	1,000,000.00	1.050	AA+	1.516	1,597	09/14/2016
3136FTFU8	10990	FEDERAL NATIONAL MORT ASSOC		10/26/2011	2,000,000.00	2,007,500.00	2,000,000.00	1.250	AA+	1.839	1,639	10/26/2016
3136FTEP0	10991	FEDERAL NATIONAL MORT ASSOC		10/26/2011	1,800,000.00	1,810,836.00	1,800,000.00	1.375	AA+	1.689	1,639	10/26/2016
3136FTJT7	10994	FEDERAL NATIONAL MORT ASSOC		11/04/2011	1,000,000.00	1,000,080.00	1,000,000.00	1.300	AA+	1.300	1,282	11/04/2015
3136FTSH3	11000	FEDERAL NATIONAL MORT ASSOC		12/20/2011	1,000,000.00	1,004,200.00	1,000,000.00	1.250	AA+	1.810	1,694	12/20/2016
3136FTSJ9	11001	FEDERAL NATIONAL MORT ASSOC		12/20/2011	2,000,000.00	2,003,060.00	2,000,000.00	1.500	AA+	1.754	1,694	12/20/2016
3136FTTT6	11002	FEDERAL NATIONAL MORT ASSOC		12/28/2011	1,000,000.00	1,004,620.00	1,000,000.00	1.375	AA+	1.815	1,702	12/28/2016
3136FTUX5	11005	FEDERAL NATIONAL MORT ASSOC		12/28/2011	2,000,000.00	2,000,840.00	2,000,000.00	0.500	AA+	1.844	1,702	12/28/2016
3136FTH44	11016	FEDERAL NATIONAL MORT ASSOC		02/08/2012	2,000,000.00	2,009,820.00	2,000,000.00	1.000	AA+	1.343	1,744	02/08/2017
3136FTV89	11025	FEDERAL NATIONAL MORT ASSOC		02/28/2012	2,000,000.00	2,003,560.00	1,996,700.00	0.500	AA+	1.331	1,764	02/28/2017
3136FT3W7	11031	FEDERAL NATIONAL MORT ASSOC		03/28/2012	2,000,000.00	2,008,720.00	2,000,000.00	1.125	AA+	1.332	1,792	03/28/2017
3136G0DQ1	11033	FEDERAL NATIONAL MORT ASSOC		04/26/2012	2,000,000.00	1,998,160.00	2,000,000.00	1.000	AA+	1.000	1,547	07/26/2016
		Subtotal and Average	**105,756,270.17**		**111,390,000.00**	**112,772,824.20**	**111,893,153.24**			**1.521**	**1,374**	
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,050,930.00	1,040,056.43	4.375	AA-	1.200	471	08/15/2013
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	2,995,770.00	3,000,000.00	4.375	A+	3.287	1,641	10/28/2016
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,058,590.00	1,004,137.24	4.625	AA+	4.300	532	10/15/2013
084670AU2	10938	Berkshire Hathaway		02/08/2011	3,000,000.00	3,039,960.00	3,026,954.36	2.125	AA+	0.956	286	02/11/2013
17314JAT0	10874	Citibank		04/15/2010	3,000,000.00	3,029,760.00	3,003,836.33	1.750	AA+	1.112	241	12/28/2012
191216AN0	10924	COCA-COLA		11/22/2010	1,085,000.00	1,088,113.95	1,080,893.77	0.750	A+	1.000	563	11/15/2013

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

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												
36962G4H4	10913	General Electric		10/19/2010	1,000,000.00	1,015,250.00	1,011,314.39	2.800	AA+	1.125	252	01/08/2013
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,023,240.00	984,932.76	2.250	AA+	2.710	1,287	11/09/2015
36962G4X9	10935	General Electric Capital Corp		01/10/2011	2,000,000.00	2,036,100.00	1,998,255.71	2.100	AA+	2.154	616	01/07/2014
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,072,700.00	2,002,814.90	2.900	AA+	2.868	1,714	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,034,680.00	2,004,126.78	2.150	AA-	2.070	983	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	1,977,020.00	1,978,253.55	1.260	AA+	1.597	1,197	08/11/2015
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,048,830.00	1,000,000.00	2.950	AAA	2.949	761	06/01/2014
89233P4H6	10945	Toyota Motor Credit Corp		02/23/2011	1,000,000.00	1,011,720.00	1,001,068.23	1.375	AA-	1.290	468	08/12/2013
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,025,230.00	1,004,004.26	2.050	AA-	1.960	1,717	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,003,400.00	1,997,205.56	1.051	AA-	1.102	1,022	02/17/2015
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,087,280.00	2,003,197.32	3.000	AA	2.902	643	02/03/2014
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,045,180.00	1,001,110.00	2.250	AA	2.213	1,163	07/08/2015
		Subtotal and Average	**30,145,438.71**		**30,085,000.00**	**30,643,753.95**	**30,142,161.59**			**2.002**	**866**	
Muncipal Bond Issues - Coupon												
SYS10423	10423	Skpk-2001TxAllocRef Bd		12/18/2001	169,300.03	169,300.03	169,300.03	8.000		7.999	61	07/01/2012
		Subtotal and Average	**169,300.03**		**169,300.03**	**169,300.03**	**169,300.03**			**7.999**	**61**	
		Total and Average	**166,719,089.02**		**171,304,300.03**	**173,261,465.08**	**171,864,614.86**			**1.434**	**1,048**	

City of Torrance
Portfolio Management
Portfolio Details - Cash
April 30, 2012

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		12,158.32	12,158.32				**0**
				Subtotal		12,158.32	12,158.32				
	Total Cash and Investments		**166,719,089.02**		**171,304,300.03**	**173,273,623.40**	**171,876,773.18**			**1.434**	**1,048**

II. RESTRICTED FUNDS

CASH INVESTMENT HELD BY FISCAL AGENTS
for Period Ending
March 31, 2012

TORRANCE IMPROVEMENTS

Bank of New York Merllon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)						
Construction Fund Acct #360646	1,876,741.92			1,876,741.92		Dreyfus Inst'l Res Treasury #6541
Lease Payment Acct #360648	15,468.75			15,468.75		CUSIP#S99994190
Required Reserve Acct #360649	2,760,640.32	2,750,000.00	14,562.50	2,764,562.50	1.11	FHLB/cusip 3133XXPV3 Dreyfus Inst'l Res Treasury #6541

Bank of New York Mellon						
Lease Payment Fund Acct # 360693						
Reserve Fund Acct #360695	1,259,960.94	1,250,000.00	11,743.75	1,261,743.75	1.11	FHLB CUSIP#3133XXPV3

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

WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)						
Debit Service #360759	34,763.44			34,763.44	0.01	JP Morgan Prime M Mkt Premier #350
Required Rerserve Act # 360760	516,262.90	505,000.00	11,262.90	516,262.90	4.34	FSA Capital Management Invest Agmt.

REDEVELOPMENT AGENCY

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)						
Interest / Debt Service Acct # 428478	3,262.51			3,262.51		
Reserve Acct # 428469	584,676.58	580,000.00	6,283.18	586,283.18	1.125	FHLB CUSIP#3133XXPV3 INVESCO Prime Private CUSIP#S99990340

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)						
Reserve Acct # 428517	1,039,569.69	1,030,000.00	12,422.78	1,042,422.78	1.125	FHLB CUSIP#3133XXPV3 INVESCO Prime Private CUSIP#S99990340

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)						
Interest Acct # 428877	7,256.25			7,256.25		MBIA CUSIP #S86460550

CASH INVESTMENT HELD BY FISCAL AGENTS
for Period Ending
March 31, 2012

Reserve acct # 428882	1,293,024.44	1,290,000.00	6,596.74	1,296,596.74	1.125	FHLB CUSIP#3133XXPV3
TOTAL: ALL CASH & INVESTMENTS HELD BY FISCAL AGENT	**9,944,712.74**			**9,958,449.72**		

**** 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 Accounts
Quarter Ending
March 2012

457PLAN A

PERMANENT EMPLOYEES

participant Account Summary

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Revenue Sharing	Withdrawals	Acct. Transfers Out	Outstanding Loans		Ending Balance
123,748,674.26	2,289,477.99	5,641,313.76	573,409.30	6,949,109.26	(4,636.78)	595,807.15	(1,846,624.16)	(5,641,313.76)	**3,579,411.47**	(1)	135,884,628.49

Investment Type	Book Value	Market Value
Fixed Funds (GCF)	0.00	0.00
Variable Funds	63,853,034.92	63,853,034.92
Stable Value Fund	64,519,052.18	64,519,052.18
Self-Direct	3,933,129.92	3,933,129.92
(1) Outstanding Loans	3,579,411.47	3,579,411.47
Totals	135,884,628.49	135,884,628.49

(1) Participant Loan Outstanding Balance included in Total Assets

457PLAN B

RECURRENT/PART-TIME/TEMPORARY EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Withdrawals	Acct. Transfers Out	Ending Balance
2,549,408.91	79,678.40	47,571.32	17,053.25	12,440.04	0.00	0.00	(59,243.34)	(47,571.32)	2,599,337.26

Investment Type	Book Value	Market Value
Variable Funds	131,939.01	131,939.01
Fixed Funds (84)	773,407.16	773,407.16
Stable Value Fund	1,693,991.07	1,693,991.07
Forfeiture/Asset	0.02	0.02
Totals	2,599,337.26	2,599,337.26

Deferred Compensation Accounts
Quarter Ending
March 2012

401(A)

MANAGEMENT, POLICE, FIRE, ENGINEERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Withdrawals	Acct. Transfers Out	Outstanding Loans		Ending Balance
7,301,590.83	152,415.18	95,337.65	29,699.19	437,741.12	(504.95)	0	(71,087.42)	(95,337.65)	**76,531.51**	(1)	7,926,385.46

Investment Type	Book Value	Market Value
Fixed Funds	0.00	0.00
Variable Funds	747,638.98	747,638.98
Stable Value Fund	3,447,746.84	3,447,746.84
Self-direct fund	151,588.17	151,588.17
Outstanding Loans	3,579,411.47	3,579,411.47
Totals	7,926,385.46	7,926,385.46

(1) Outstanding Loan Balance included in Total Assets

RETIREMENT HEALTH SAVINGS PLAN (RHSP)

MANAGEMENT, POLICE, FIRE, MISC.

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,341,520.86	44,336.87	(84,481.87)	(4,041.52)	225,727.90	3,523,062.24

Investment Type	Book Value	Market Value
Stable Value/Cash Mmgt Fun	150,511.31	150,511.31
Bond Funds	205,670.59	205,670.59
Balanced/Assest Alloc Funds	2,073,151.03	2,073,151.03
U.S. Stock Funds	704,694.60	704,694.60
Intern'l/Global Stock Funds	52,630.27	52,630.27
Totals	3,186,657.80	3,186,657.80

Public Agency Retirement Services (PARS)

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
6,287,004.82	336,420.49	196,932.75	(121,104.79)	(17,379.31)	503,768.10	(196,932.75)	6,988,709.31

Public Agency Retirement Services (PARS)

Excess Benefit Plan

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
907.00	750.00	0.00	(533.64)	0.00	(0.57)	0.00	1,122.79

City of Torrance
Investment Report
April 2012

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

FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE		CASH PERCENT
General	54,806,505.74	54,416,005.57		31.89
Parks & Recr Facility & Open Space	4,195,012.37	4,165,122.61		2.44
State Gas Tax	11,192,700.23	11,112,951.46		6.51
Federal Housing, Community Dev	551,759.97	547,828.64		0.32
Street Lighting	27,254.19	27,060.00		0.02
Traffic Congestion Relief Act 2000 - AB2928	432,273.83	429,193.85		0.25
Proposition 1B	406,253.02	403,358.44		0.24
Police Asset Forfeiture	4,166,841.47	4,137,152.43		2.42
Drainage Improvement	19,584.01	19,444.47		0.01
Measure R Local Return	2,793,185.82	2,773,284.18		1.63
Government Cable	3,663,104.64	3,637,004.76		2.13
Local Return - Proposition C	5,051,316.84	5,015,325.85		2.94
TDA Article 3 Bicycle Fund	22,302.49	22,143.58		0.01
Grants/Donations	(997,711.93)	(990,603.16)	(B)	(0.58)
CDBG Fund	(404,151.36)	(401,271.75)	(C)	(0.24)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	173,086.66	171,853.41		0.10
Seismic Education Fund	56,366.57	55,964.95		0.03
Rehabilitation Housing	691,260.01	686,334.73		0.40
Meadow Park Parking Lot	16,616.21	16,497.82		0.01
Police Inmate Welfare Fund	51,651.25	51,283.23		0.03
Capital Improvements	19,242,280.24	19,105,177.65		11.20
Geologic Hazard Abatement	14,419.38	14,316.64		0.01
El Camino Training Fund-Fire	176,539.02	175,281.17		0.10
El Camino Training Fund-Police	10,071.76	10,000.00		0.01
Vanpool/Rideshare Fund	13,247.86	13,153.47		0.01
Torrance Public Financing - 1998 COP Fire/Police	(66,118.34)	(65,647.24)	(D)	(0.04)
Animal Control Fund	-	-		-
Successor Agency - Skypark Capital Project	6,834.00	6,785.31		0.00
Successor Agency - Downtown Capital Project	170,316.57	169,103.05		0.10
Successor Agency - Industrial Capital Project	78,769.17	78,207.93		0.05
Successor Agency - Low Mod Housing Capital Project	1,288.01	1,278.83		0.00
Successor Agency - Downtown Debt Service	743,559.36	738,261.45		0.43
Successor Agency - Skypark Debt Service	(277,894.35)	(275,914.33)	(E)	(0.16)
Successor Agency - Industrial Debt Service	(1,206,202.97)	(1,197,608.69)	(F)	(0.70)
Underground Storage Tank Fund	3,021.53	3,000.00		0.00
DNA Sampling Fund	73,181.42	72,660.00		0.04
Airport Fund	5,480,204.13	5,441,157.29		3.19
Transit Operations	6,374,381.23	6,328,963.32		3.71
Development Impact Fund	982,687.52	975,685.80		0.57
Water Operations	7,488,015.18	7,434,662.55		4.36
Emergency Medical Service Enterprise Fund	-	-		-
Sanitation Operations	548,585.90	544,677.19		0.32
Cultural Arts Enterprise	151,402.68	150,323.93		0.09
Sewer Enterprise Fund	10,041,856.51	9,970,307.58		5.84
Parks & Recreation Enterprise Fund	(578,006.77)	(573,888.43)	(G)	(0.34)
Self Insurance Fund	7,607,532.93	7,553,328.73		4.43
Fleet Services	15,658,243.58	15,546,677.50		9.11
Postemployment/Compensated Absences Fund	8,627,660.74	8,566,188.05		5.02
Trust & Agency	3,583,526.54	3,557,993.64		2.09
TOTAL	**171,864,614.86**	**170,640,067.46**		**100.00**

(A) The difference between the Share of Investments total of $171,864,614.86 and the Pooled Cash and Investments total of $170,640,067.46 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 <$1,851,974.22>. Reimbursement request in the amount of $1,409,088.22 was submitted on April 3, 2012.

T-030 Del Amo Blvd. extension project - MTA Grant has a negative cash balance of <$467,247.51>. Reimbursement check in the amount of $683,730.52 was received on May 3, 2012.

I-077 Madrona marsh restoration project - State Grant has a negative cash balance of <$405,103.07>. Reimbursement request in the amount of $341,878.06 was submitted on May 9, 2012.

EECBG Energy Project - Fed Grant has a negative cash balance of <$132,701.64>. Department will submit the reimbursement request after corrections are made on final invoices from the contractors.

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.

(C) CDBG Fund has a negative cash balance for <$401,271.75>. Reimbursement in the amount $589,381 was received on May 11, 2012.

(D) The disbursement from the Construction Fund for the Certificates of Participation Series 2004 A&B was received on May 10, 2012 in the amount of

(E) Skypark bond principal and interest payments made on 7-1-2011 and 1-1-2012 which is anticipated to be offset by future property taxes.

(F) Industrial bond semi-annual payment made on September 2011 and February 23, 2012 which is anticipated to be offset by future property taxes.

(G) Negative cash balance represents net losses from prior years and decrease in subsidy from the General Fund.

City of Torrance
Investment Report
April 2012

CASH AND INVESTMENTS RECONCILIATION
AS OF APRIL 30, 2012

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)		**171,864,614.86**
CASH AND INVESTMENTS PER BOOKS		**170,640,067.46**
CASH IN BANKS:		
Cash in B of A General Account		(2,504,882.76)
OUTSTANDING WARRANTS:		
General Account	1,348,441.82	
Payroll Account	109,043.67	
Workers Compensation Account	88,989.53	
		1,546,475.02
Miscellaneous outstanding adjusting journal entries		955,193.67
Housing Fund restricted cash		(751,105.80)
Payroll for PE 04/30/12 posted on 04/30/12 and paid on 05/11/12		1,978,867.27
INVESTMENTS PER BOOKS		**171,864,614.86**