Council Meeting of
December 8, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for October 2015

RECOMMENDATION

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

FUNDING

Not applicable

BACKGROUND

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

Investment Committee Note

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

Treasurer's Note

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

Respectfully submitted,

Dana Cortez
City Treasurer

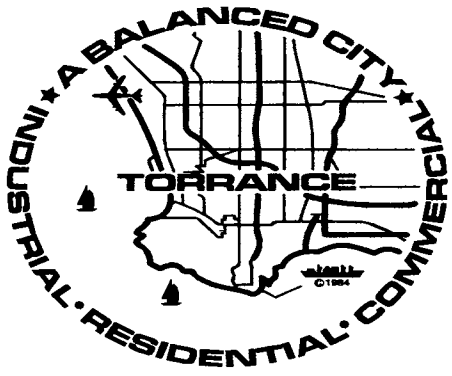
Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

8E

Investment Advisory Committee Regular Meeting



Agenda

- **Call to Order**
  - Approval of meeting minutes for November 4, 2015
  - Review, accept, and file October 2015 Investment Report presented by the City Treasurer
  - Review and approve City of Torrance Statement of Investment Policy for 2016
- **Oral Communication**
- **Adjournment**

REVISED MEETING DATE AND TIME

November 30, 2015

11:00am

Finance North Conference Room

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

Investment Activity during the Period

The investment activity for October included 4 purchases and 5 redemptions.

Purchases- Issuer	Par Value	Term	Coupon	Yield	Structure
Gorham Bank	247,000	4YR	1.35%	1.350%	Bullet
Bank Hapoalim BM NY	245,000	4YR	1.65%	1.651%	Bullet
Federal Home Loan Mortgage	2,000,000	4YR	1.40%	1.381%	Bullet
Apple Inc.	2,000,000	4YR	1.55%	1.590%	Bullet

Redemptions- Issuer	Par Value	Term	Coupon	Yield	Status
Federal Farm Credit Bank	1,000,000	3YR	0.78%	0.779%	Call
Federal Home Loan Bank	1,000,000	3YR	1.00%	1.000%	Call
Federal Home Loan Bank	166,667	3YR	1.00%	1.008%	Call
Federal Home Loan Bank	833,333	3YR	1.00%	1.008%	Call
Federal Home Loan Mortgage	1,000,000	3YR	1.00%	0.999%	Call

Structure explanations:

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

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

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

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

The Local Agency Investment Fund (LAIF) balance was $21.0 million with an average monthly yield of 0.357%. Activity detailed on page 3 of the Investment Report. The aggregate investment portfolio balance on September 30, 2015 was $170,039,469. As of October 31, 2015 the ending balance is $166,414,370 resulting in a decrease of $3.6 million from the previous month which is normal for this period of the Fiscal Year as expenditures exceed revenues.

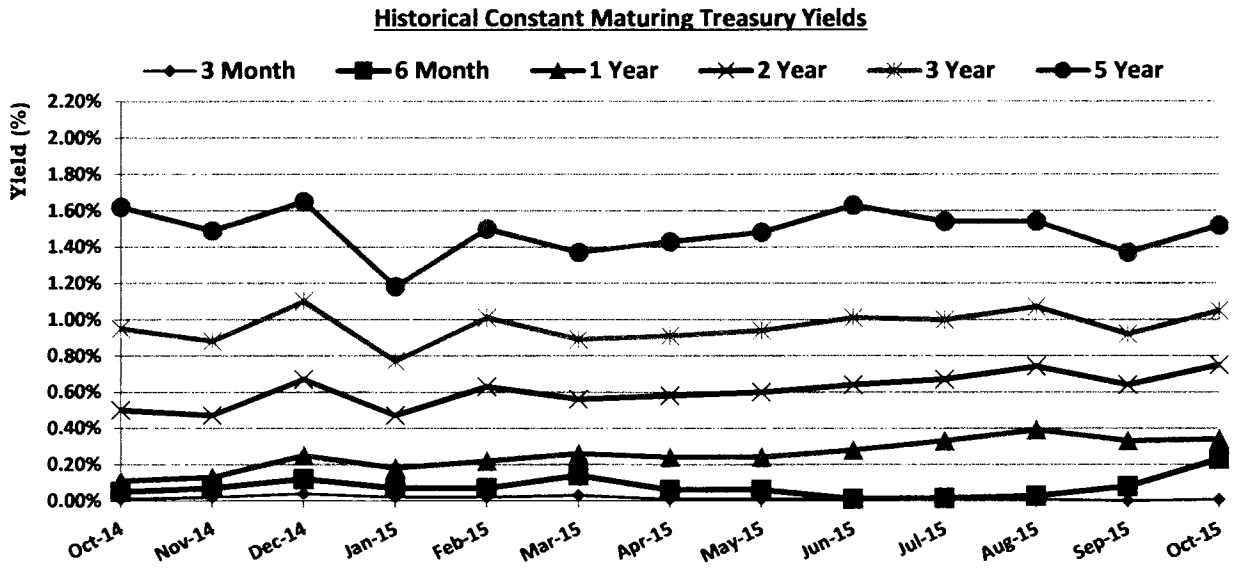
Liquidity of the Portfolio

- The current goal is to keep the investment portfolio at an average maturity between 2 to 3 years based on current economic conditions. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in order to take advantage of rising interest rates. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 735 days or 2.04 years. This is a 12 day increase from the previous month. The goal is to keep an average of $10-$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. The short term liquidity balance is $26.5 million. The City is in compliance with California Government Code Section 53646 which requires local agency to report its ability to meet pooled expenditure requirements for the next six (6) months.

Investment Comparison to Benchmark

For the month of October the City's yield to maturity on pooled investments was 1.119%. The yield increased by 3 basis points or 0.03% from the previous month. The average effective rate of return for fiscal year-to-date is 0.99%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was 0.750% which reflects an increase of 11 basis points or 0.11% compared to the prior month. The portfolio performed above the CMT benchmark by 37 basis points or 0.37%. As the economy improves and interest rates continue to slowly move upward the spread between

the portfolio performance and the benchmark will tighten. When the short end of the yield curve begins to rise LAIF rates are also expect to trail. The graph below tracks the CMT yields for the past twelve month period for a variety of terms. The City's portfolio will stay the course based on the current economic trends. Covering cash flow needs rank as the top priority.



City of Torrance, California
Monthly Investment Portfolio Report
October 31, 2015

Table of Content	Page

I. Pooled Funds

Portfolio Highlights 1
Portfolio Activity Summary 1
Portfolio Summary 2
Portfolio Monthly Activity 3
Portfolio Performance 4
Portfolio Earnings Summary 4

Portfolio Distribution

Maturity Distribution 5
Assigned Credit Ratings of Investments 6
Federal Agencies Distribution 6
Portfolio Sectors 6
Value of Portfolio 7

Detailed Reports

Investment Portfolio 8

II. Restricted Funds

Cash Balance RDA Successor Account 13

III. Verification of Book Balance to Portfolio Balance

Finance Director Verification of Book Balance to Portfolio Balance 14

Investment Report
October 2015

Portfolio Highlights

RETURN	Current Month	Prior Month
Effective Rate of Return	1.040%	1.070%
City Portfolio YTM	1.119%	1.082%
U.S. Treasury Constant Maturity (2 year)	0.750%	0.640%
LAIF Monthly Return	0.357%	0.337%
City Portfolio YTM (Prior Year)	1.054%	1.021%
EFFECTIVE RATE of RETURN	**Year To Date**	**Prior Year To Date**
Effective Rate of Return	0.990%	1.000%
INTEREST INCOME	**Current Period**	**Prior Month**
Fiscal Year to Date	$560,950	$428,226
Current Month	$147,187	$145,830
MATURITY	**Current Month**	**Prior Month**
Days to Maturity	735	723
Days to Maturity (Prior Year)	891	921
Average Maturity (Years)	2.01	1.98
VOLUMES	**Total Volume ($)**	**# of Transactions**
Purchases/Deposits	$ 12,173,654	4
Maturities/Redemptions	$ 15,747,873	5

Portfolio Activity Summary

Month End	Year	# of Securities	Average Balance	Yield to Maturity 360 (%)	Yield to Maturity 365 (%)	Managed Pool Rate	# of Investments Purchased	# of Investments Redeemed	Average Term	Average Days to Maturity
October	**2014**	105	152,458,075.33	1.045	1.060	0.261	0	2	1,384	891
November	**2014**	104	150,209,729.99	1.037	1.052	0.261	0	1	1,367	853
December	**2014**	103	150,471,885.60	1.003	1.017	0.267	0	1	1,313	789
January	**2015**	101	159,817,780.44	0.889	0.901	0.262	0	2	1,137	670
February	**2015**	100	171,931,521.26	0.875	0.888	0.266	1	2	1,124	654
March	**2015**	100	169,938,884.08	0.895	0.907	0.278	0	0	1,154	648
April	**2015**	102	172,571,119.93	0.866	0.878	0.283	5	3	1,086	600
May	**2015**	107	179,612,929.93	0.878	0.890	0.290	8	3	1,094	596
June	**2015**	115	183,442,413.43	0.943	0.956	0.299	9	1	1,115	636
July	**2015**	119	178,091,994.16	1.045	1.059	0.320	7	3	1,262	720
August	**2015**	116	165,279,461.31	1.088	1.103	0.330	2	5	1,326	752
September	**2015**	122	165,906,018.35	1.068	1.082	0.337	10	4	1,287	723
October	**2015**	121	165,878,218.18	1.103	1.119	0.357	4	5	1,311	735
	Average:	**109**	**166,530,270.57**	**0.980**	**0.993**	**0.293**	**4**	**2**	**1,228**	**713**

Investment Report
October 2015

Portfolio Summary

	Book Value ($)	BV % of Portfolio	Market Value ($)	MV % of Portfolio	S&P Rating	% per Policy	Modified Duration	Days to Maturity	Maximum Term	YTM
Local Agency Investment Fund (LAIF)	**$21,022,430**	**12.63%**	**$21,022,430**	12.61%		**$50Mil**	**0.000**	**1**	**N/A**	**0.357%**
Union Bank Custodial - Money Market Account	**$0**	**0.00%**	**$0**	0.00%		**100.00%**	**0.000**	**1**	**N/A**	**0.001%**
U.S. Treasury Securities	**$4,985,807**	**3.00%**	**$5,042,960**	3.02%	**AA+**	**100%**	**2.810**	**1,021**	**5 Year**	**1.419%**
Federal Agency Issues	**$104,402,384**	**62.73%**	**$104,605,680**	**62.73%**	**AA+**	**75%**	**2.154**	**791**	**5 Year**	**1.054%**
Farmer Mac	10,999,938	6.610%	11,012,820	6.60%		30%	2.158	805	5 Year	0.934%
Federal Farm Credit Bank	16,026,188	9.630%	16,111,040	9.66%		30%	1.864	692	5 Year	1.281%
Federal Home Loan Bank	21,039,168	12.640%	21,058,430	12.63%		30%	2.420	911	5 Year	1.123%
Federal Home Loan Mortgage Corporation	41,392,732	24.870%	41,403,540	24.83%		30%	2.043	768	5 Year	0.959%
Federal National Mortgage Association	14,944,358	8.980%	15,019,850	9.01%		30%		779	5 Year	1.061%
Negotiable Certificates of Deposit	**$10,901,740**	**6.55%**	**$10,904,628**	6.54%	**FDIC**	**20%**	**2.929**	**1094**	**5 Years**	**1.330%**
Medium-Term Notes	**$25,102,009**	**15.08%**	**25,188,811**	**15.104%**		**20%**	**2.303**	**901**	**5 Year**	**1.876%**
3M Company	2,083,677	1.25%	2,087,696	1.25%	AA-	5%	1.631	603	5 Year	0.891%
Apple Inc	4,486,841	2.70%	4,473,635	2.68%	AA+	5%	3.179	1,201	5 Year	1.351%
Barclays Bank	3,000,000	1.80%	3,011,130	1.81%	A	5%	0.977	362	5 Year	3.287%
Bank of Montreal	1,000,484	0.60%	1,001,080	0.60%	A+	5%	1.828	680	5 Year	1.373%
Chevron Corp.	3,051,185	1.83%	3,048,260	1.83%	AA	5%	4.168	1,622	5 Year	1.935%
Colgate Palmolive Corp.	1,997,156	1.20%	2,018,560	1.21%	AA-	5%	2.924	1,096	5 Year	1.549%
General Electric	999,905	0.60%	1,000,290	0.60%	AA+	5%	0.021	8	5 Year	2.710%
General Electric Capital Corporation	2,000,714	1.20%	2,045,020	1.23%	AA+	5%	1.161	435	5 Year	2.868%
IBM	2,973,655	1.79%	2,969,250	1.78%	AA	5%	3.089	1,183	5 Year	1.533%
Royal Bank of Canada	1,000,975	0.60%	1,000,720	0.60%	AA	5%	1.596	593	5 Year	1.189%
Toyota Motor Credit Corporation	2,507,417	1.51%	2,533,170	1.52%	AA-	5%	2.201	828	5 Year	1.894%
Total Investments:	**$166,414,370**	**100.00%**	**$166,764,509**	**100.00%**			**1.955**	**735**		**1.119%**
Earnings Allowance Rate: 0.250% — **Cash In Bank (General):**	**$1,383,881**									
Cash In Bank (Housing):	**$2,318,913**									
Total Funds:	**$170,117,164**									

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

Effective Rate of Return	
Month Ending	Fiscal YTD
1.040%	0.990%

Dana Cortez
City Treasurer

Emilio Campos
Deputy City Treasurer

11-23-15
Date

7

Investment Report
October 2015

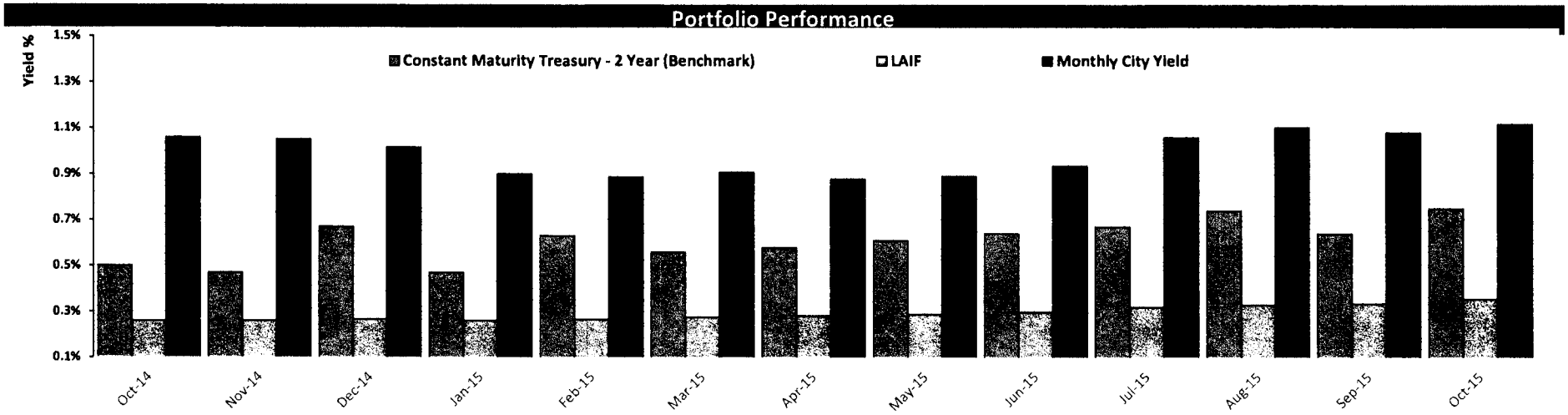
Portfolio Monthly Activity Detail

Purchases	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Term	Coupon (%)	Yield (%)	Par Value ($)	Book Value ($)	Market Value ($)
Investment Number											
11191	HC	10/14/15	Gorham Bank	FDIC	04/15/19	4 Year	1.350%	1.350%	247,000	247,000	247,474
11196	MULTI	10/29/15	Bank Hapoalim BM NY	FDIC	10/29/19	4 Year	1.650%	1.651%	245,000	245,000	244,819
11197	MS	10/29/15	Federal Home Loan Mortg.	AA+	7/29/2019	4 Year	1.400%	1.381%	2,000,000	2,001,400	1,996,640
11198	MS	10/30/15	Apple Inc	AA+	2/7/2020	4 Year	1.550%	1.590%	2,000,000	1,996,700	1,980,760
								1.487%	**4,492,000**	**4,490,100**	**4,469,693**

Maturities/Calls/Sales	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value ($)	Book Value ($)	Market Value ($)
Investment Number											
11041	CITI	07/30/12	Federal Farm Credit Bank	AA+	10/13/15	1170/1645	0.780%	0.779%	1,000,000	1,000,000	1,000,000
11055	MS	09/26/12	Federal Home Loan Bank	AA+	10/27/15	1126/1826	1.000%	1.000%	1,000,000	1,000,000	1,000,000
11057	GPS	09/18/12	Federal Home Loan Bank	AA+	10/02/15	1109/1826	1.000%	1.008%	166,667	166,667	166,667
11057	GPS	09/18/12	Federal Home Loan Bank	AA+	10/14/15	1121/1826	1.000%	1.008%	833,333	833,083	833,333
11082	WDBUSH	01/11/13	Federal Home Loan Mortg.	AA+	10/13/15	1005/1826	1.000%	0.999%	1,000,000	1,000,000	1,000,000
								0.947%	**$4,000,000**	**$3,999,750**	**$4,000,000**

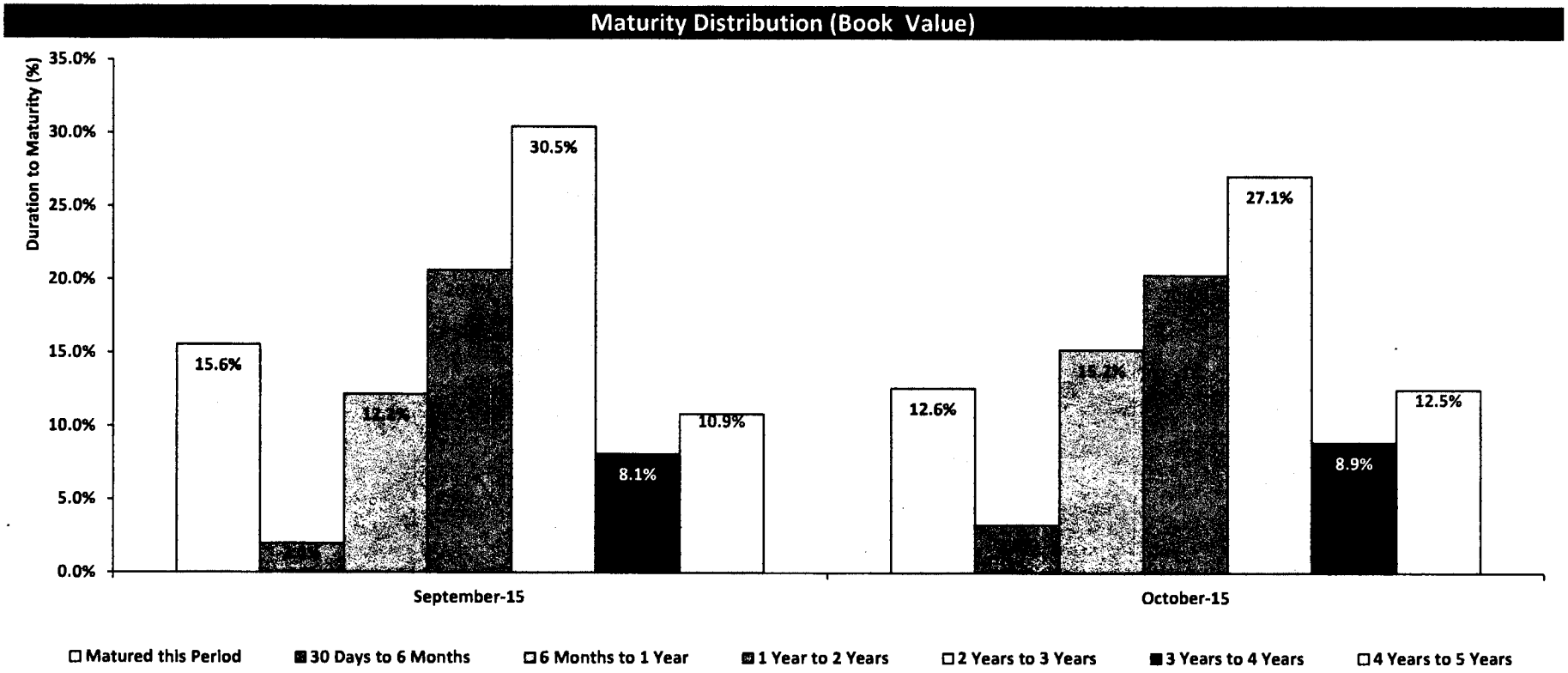
LAIF	Beginning Balance	Coupon (%)	Yield (%)	Deposits ($)	Withdrawals ($)	Interest Earned ($)	Ending Balance ($)
City	24,500,000	0.357%	0.357%	3,522,430	7,000,000	22,430	21,022,430
TRAN Repayment	0	0.357%	0.357%	-	-	-	0
	$24,500,000			**$3,522,430**	**$7,000,000**	**$22,430**	**$21,022,430**

Investment Report
October 2015



Portfolio Earnings Summary	October 31, 2015	Fiscal YTD
CD/Coupon/Discount Investments:		
Interest Collected	160,910.49	623,471.01
Plus Interest at End of Period	609,692.72	609,692.72
Less Accrued Interest at Beginning of Period	(578,372.52)	(497,699.08)
Interest Earned during this Period	**$192,230.69**	**$735,464.65**
Adjusted By Premium	(50,880.68)	(202,804.23)
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	**$141,350.01**	**$532,660.42**
Cash/Checking Accounts:		
Interest Collected	22,432.10	56,287.72
Plus Accrued Interest at End of Period	53,383.40	53,383.40
Less Interest at Beginning of Period	(69,978.63)	(81,381.15)
Interest Earned this Period	**$5,836.87**	**$28,289.97**
Total Interest Earned	**$198,067.56**	**$763,754.62**
Total Adjustments from Premium and Discounts	(50,880.68)	(202,804.23)
Total Capital Gains or Loss	0.00	0.00
Total Earnings this Period	**$147,186.88**	**$560,950.39**

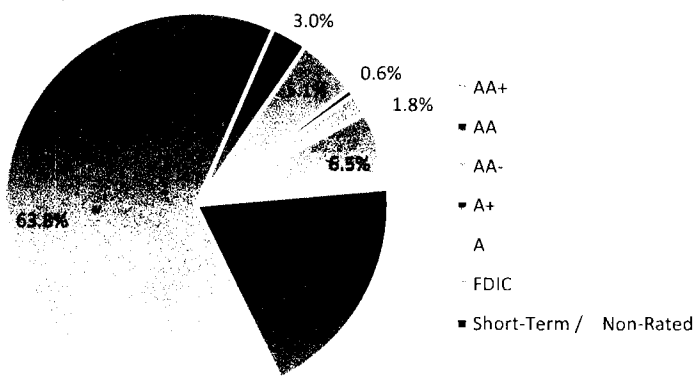
Investment Report
October 2015



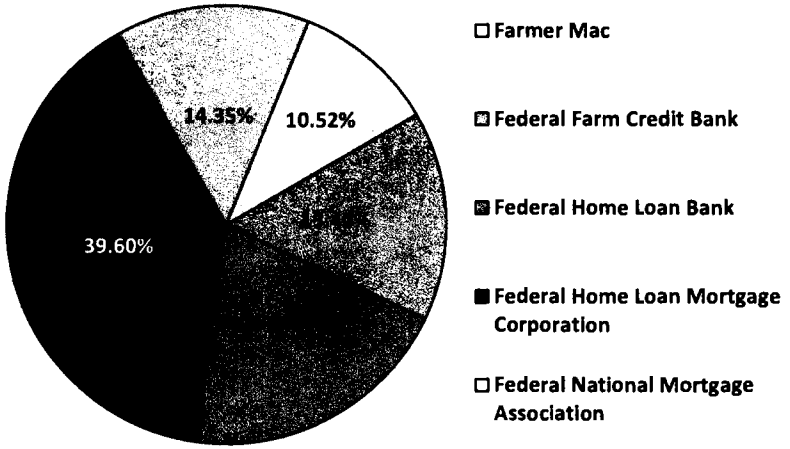
NOTE:*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the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

Portfolio Distribution

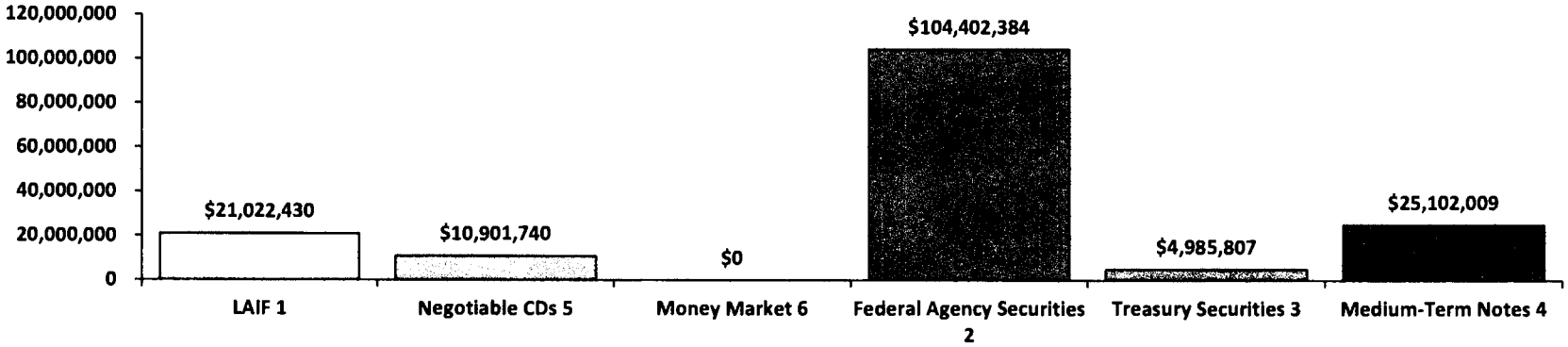
Assigned Credit Ratings of Investments *(Total Portfolio - MV)*



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



Portfolio Sectors *(Book Value)*



Investment Report
October 2015

Value of Portfolio per GASB 31

	Beginning Investment Value As of July 1, 2015	Purchase / Redemption of Principal	Change in Market Value	Ending Investment Value As of October 31, 2015
U.S. Treasury Securities	5,039,460	-	3,500	5,042,960
Federal Agency (Coupon)	106,168,850	(1,471,420)	(91,750)	104,605,680
Negotiable Certificate of Deposits	9,066,537	1,836,731	1,360	10,904,628
Medium-Term Notes	19,723,207	5,476,712	(11,108)	25,188,811
Municipal Bonds	-	-	-	-
Sub-total per GASB 31:	**$139,998,054**	**5,842,023**	**($97,998)**	**$145,742,079**
Non-GASB				
Local Agency Investment Funds	50,000,000	(28,977,570)	-	21,022,430
Money Market	-	-	-	-
Federal Agency – Disc.	-	-	-	-
Treasury Security – Disc.	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-
Commercial paper	-	-	-	-
Sub-total Non-GASB:	**$50,000,000**	**($28,977,570)**	**$0**	**$21,022,430**
Total Portfolio:	**$189,998,054**	**($23,135,547)**	**($97,998)**	**$166,764,509**

12

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

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

Investment Report for October 2015 reviewed by the Investment Advisory Committee

Dana Cortez
City Treasurer

LeRoy Jackson
City Manager

John Fellows, III
City Attorney

Emilio Campos
Deputy City Treasurer

Eric E. Tsao
Finance Director

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			21,022,430.09	21,022,430.09	21,022,430.09	0.357	LAIF	0.357	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			0.00	0.00	0.00	0.357	LAIF	0.357	1	
		Subtotal and Average	**20,287,217.47**		**21,022,430.09**	**21,022,430.09**	**21,022,430.09**			**0.357**	**1**	
Money Market Sweep Account												
316175106S	1000	Union Bank of California			0.00	0.00	0.00		A-1	0.000	1	
		Subtotal and Average	**2,207,993.30**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Federal Agency Issues - Coupon												
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	3,003,150.00	3,000,000.00	0.930	IMP	0.935	799	01/08/2018
31315PNZ8	11066	FARMER MAC		01/30/2013	2,000,000.00	2,008,520.00	2,000,539.33	1.050	IMP	1.038	821	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,996,960.00	1,999,499.44	0.850	IMP	0.860	913	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	2,000,900.00	1,999,899.44	0.400	IMP	0.410	183	05/02/2016
3132X0AL5	11170	FARMER MAC		06/01/2015	1,000,000.00	1,000,840.00	1,000,000.00	1.100	IMP	1.100	943	06/01/2018
3132X0BG5	11181	FARMER MAC		07/15/2015	1,000,000.00	1,002,450.00	1,000,000.00	1.750	IMP	1.750	1,688	06/15/2020
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,039,160.00	2,020,916.67	4.950	AA+	2.280	152	04/01/2016
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	2,000,060.00	2,000,000.00	0.870	AA+	0.870	757	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	1,000,040.00	1,000,000.00	0.940	AA+	1.022	821	01/30/2018
3133ED3Z3	11109	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,021,780.00	3,000,000.00	1.230	AA+	1.230	703	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,010,930.00	1,000,000.00	1.480	AA+	1.480	953	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,005,830.00	999,261.63	1.160	AA+	1.198	722	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,016,590.00	3,008,258.26	1.100	AA+	0.931	605	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	3,016,650.00	2,997,751.37	1.300	AA+	1.330	953	06/11/2018
313370TW6	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,013,130.00	1,011,637.17	2.000	AA+	0.620	313	09/09/2016
3133824S9	11069	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	1,000,460.00	1,000,000.00	1.100	AA+	1.100	849	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,977,720.00	4,000,000.00	1.000	AA+	1.000	954	06/12/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	999,710.00	999,422.75	0.375	AA+	0.465	236	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,003,990.00	999,038.25	1.010	AA+	1.070	596	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,007,980.00	1,994,585.83	1.250	AA+	1.356	962	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,021,320.00	2,020,517.96	2.125	AA+	0.428	222	08/10/2016
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,005,360.00	2,004,576.57	1.000	AA+	0.363	131	03/11/2016
313380CP0	11161	FEDERAL HOME LOAN BANK		05/22/2015	1,000,000.00	993,320.00	993,729.32	1.240	AA+	1.420	1,314	06/07/2019
313363HU8	11172	FEDERAL HOME LOAN BANK		06/12/2015	2,000,000.00	2,011,960.00	1,997,785.33	1.750	AA+	1.775	1,685	08/12/2020
3130A5JY6	11174	FEDERAL HOME LOAN BANK		06/30/2015	2,000,000.00	2,001,660.00	2,000,000.00	1.000	AA+	2.174	1,703	06/30/2020
313379EE5	11189	FEDERAL HOME LOAN BANK		09/14/2015	2,000,000.00	2,021,820.00	2,017,875.23	1.625	AA+	1.371	1,321	06/14/2019
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,005,420.00	999,072.63	1.000	AA+	1.071	493	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,012,080.00	1,009,491.96	2.500	AA+	0.810	208	05/27/2016
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,998,360.00	2,000,000.00	0.850	AA+	0.850	786	12/26/2017

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,012,510.00	3,017,486.56	1.000	AA+	0.660	635	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,161,000.00	5,179,911.06	5.500	AA+	0.420	280	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,024,050.00	5,022,696.64	1.000	AA+	0.722	606	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,990,400.00	2,000,000.00	0.750	AA+	0.750	758	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,144,800.00	4,142,960.77	5.500	AA+	0.452	260	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,003,260.00	997,289.19	1.000	AA+	1.145	698	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,007,220.00	2,004,604.34	0.875	AA+	0.631	348	10/14/2016
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,008,340.00	1,999,699.38	1.000	AA+	1.009	635	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,003,610.00	1,002,250.45	0.875	AA+	0.637	348	10/14/2016
3134G3XJ4	11155	FEDERAL HOME LOAN MORTGAGE CO		04/29/2015	1,000,000.00	1,002,840.00	1,007,440.93	1.500	AA+	1.290	1,334	06/27/2019
3134G6Z89	11166	FEDERAL HOME LOAN MORTGAGE CO		06/10/2015	1,000,000.00	1,001,870.00	1,000,000.00	1.000	AA+	2.124	1,683	08/10/2020
3134G6V42	11167	FEDERAL HOME LOAN MORTGAGE CO		06/29/2015	3,000,000.00	3,004,350.00	3,000,000.00	2.000	AA+	2.000	1,702	06/29/2020
3134G6N41	11169	FEDERAL HOME LOAN MORTGAGE CO		05/28/2015	1,000,000.00	1,001,140.00	1,000,000.00	1.250	AA+	2.032	1,669	05/27/2020
3134G64U4	11171	FEDERAL HOME LOAN MORTGAGE CO		06/29/2015	2,000,000.00	2,001,620.00	2,000,000.00	1.300	AA+	1.300	971	06/29/2018
3134G3XJ4	11190	FEDERAL HOME LOAN MORTGAGE CO		09/25/2015	1,000,000.00	1,002,840.00	1,008,429.70	1.500	AA+	1.263	1,334	06/27/2019
3134G7J44	11195	FEDERAL HOME LOAN MORTGAGE CO		09/30/2015	1,000,000.00	1,001,190.00	1,000,000.00	1.800	AA+	1.800	1,795	09/30/2020
3134G7X89	11197	FEDERAL HOME LOAN MORTGAGE CO		10/29/2015	2,000,000.00	1,998,640.00	2,001,397.93	1.400	AA+	1.381	1,366	07/29/2019
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	3,004,380.00	3,009,069.91	0.875	AA+	0.720	725	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,995,840.00	2,000,000.00	0.750	AA+	0.750	758	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	997,100.00	982,621.57	0.875	AA+	1.581	932	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,994,200.00	1,973,041.03	0.875	AA+	1.421	932	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,994,200.00	1,977,939.39	0.875	AA+	1.320	932	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,015,990.00	997,933.77	1.625	AA+	1.695	1,122	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,006,900.00	1,005,757.31	1.250	AA+	0.610	332	09/28/2018
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,001,460.00	995,309.24	0.875	AA+	1.116	725	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,008,320.00	1,005,900.49	1.250	AA+	0.771	456	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	1,001,460.00	996,765.53	0.875	AA+	1.040	725	10/26/2017
		Subtotal and Average	**104,585,791.66**		**104,000,000.00**	**104,605,680.00**	**104,402,384.33**			**1.054**	**791**	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	2,011,400.00	1,981,289.87	1.250	AA+	1.575	1,095	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE		05/09/2014	3,000,000.00	3,031,560.00	3,004,517.10	1.375	AA+	1.317	972	06/30/2018
		Subtotal and Average	**4,985,620.38**		**5,000,000.00**	**5,042,960.00**	**4,985,806.97**			**1.419**	**1,021**	
Medium Term Notes												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,083,996.00	1,082,377.58	1.000	AA-	0.864	603	06/26/2017
88579YAE1	11145	3M Company		05/14/2014	1,000,000.00	1,003,700.00	1,001,299.41	1.000	AA-	0.920	603	06/26/2017
037833AJ9	11193	Apple Inc		09/30/2015	2,500,000.00	2,492,875.00	2,490,138.91	1.000	AA+	1.160	914	05/03/2018

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
037833AX8	11198	Apple Inc		10/30/2015	2,000,000.00	1,980,760.00	1,996,702.15	1.550	AA+	1.590	1,559	02/07/2020
06738KXV8	10969	Barclays Bank		10/28/2011	3,000,000.00	3,011,130.00	3,000,000.00	2.500	A	3.287	362	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,001,080.00	1,000,483.89	1.400	A+	1.373	680	09/11/2017
166764AN0	11156	Chevron Corp		04/28/2015	1,000,000.00	1,011,820.00	1,024,248.14	2.193	AA	1.569	1,475	11/15/2019
166764AG5	11182	Chevron Corp		07/31/2015	2,000,000.00	2,036,440.00	2,026,936.48	2.427	AA	2.120	1,897	06/24/2020
19416QED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	2,018,560.00	1,997,156.00	1.500	AA-	1.549	1,096	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,000,290.00	999,904.94	2.250	AA+	2.710	8	11/09/2015
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,045,020.00	2,000,713.73	2.900	AA+	2.868	435	01/09/2017
459200GX3	11144	IBM		05/13/2014	1,000,000.00	1,010,130.00	1,010,221.67	1.950	AA	0.530	264	07/22/2016
459200HM6	11183	IBM		08/18/2015	2,000,000.00	1,959,120.00	1,963,433.63	1.625	AA-	2.050	1,657	05/15/2020
78010UD20	11147	Royal Bank of CAnada		06/16/2014	1,000,000.00	1,000,720.00	1,000,975.00	1.250	AA	1.189	593	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,013,910.00	1,001,020.60	2.050	AA-	1.980	438	01/12/2017
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,519,260.00	1,506,396.60	2.000	AA-	1.850	1,088	10/24/2018
		Subtotal and Average	**23,234,729.08**		**25,080,000.00**	**25,188,811.00**	**25,102,008.73**			**1.876**	**901**	
Negotiable CD												
31938QP24	11186	First Business Bank		09/16/2015	161,000.00	161,455.63	161,000.00	1.700	FDIC	1.701	1,415	09/16/2019
33764JHM0	11052	First Bank of P R #30387		08/01/2012	245,000.00	246,825.25	245,000.00	1.250	FDIC	1.251	274	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	245,764.40	245,000.00	0.900	FDIC	0.901	337	10/03/2016
32110YFW0	11163	First National Bank of America		05/29/2015	245,000.00	243,013.05	245,000.00	1.600	FDIC	0.000	1,671	05/29/2020
32112UBX8	11192	First National Bank of Texas		09/30/2015	247,000.00	247,592.80	247,000.00	1.400	FDIC	1.401	1,247	04/01/2019
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	245,120.05	245,000.00	0.450	FDIC	0.451	131	03/11/2016
88413QBG2	11188	Third Federal Savings and Loan		05/28/2015	245,000.00	243,302.15	245,000.00	1.300	FDIC	1.303	1,123	11/28/2018
02587CAW0	11152	American Express		08/21/2014	245,000.00	246,673.35	245,000.00	2.100	FDIC	2.101	1,389	08/21/2019
02006LUH4	11194	Ally Bank		09/30/2015	245,000.00	245,494.90	245,000.00	1.700	FDIC	1.465	1,065	10/01/2018
02587DXP8	11158	American Express Cent #27471		04/30/2015	245,000.00	243,691.70	245,000.00	1.950	FDIC	1.952	1,642	04/30/2020
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	246,125.53	245,000.00	1.250	FDIC	1.200	862	03/12/2018
06251AK58	11196	Bank Hapoalim BM NY		10/29/2015	245,000.00	244,818.70	245,000.00	1.650	FDIC	1.651	1,458	10/29/2019
05580ACP7	11184	BMW Bank of No America #35141		08/14/2015	245,000.00	246,127.00	245,000.00	2.250	FDIC	2.253	1,748	08/14/2020
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	245,127.40	245,000.00	1.250	FDIC	1.251	858	03/08/2018
14042E4P2	11178	Capital One#4297		07/15/2015	245,000.00	245,242.55	245,000.00	2.300	FDIC	2.303	1,718	07/15/2020
140420TE0	11176	Capital One Bank USA #33954		07/08/2015	247,000.00	248,936.48	247,000.00	2.350	FDIC	2.353	1,711	07/08/2020
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	242,505.90	245,000.00	1.000	FDIC	1.001	893	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	244,811.35	245,000.00	1.150	FDIC	1.151	898	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	246,585.15	245,000.00	0.750	FDIC	0.750	444	01/18/2017
20451PLA2	11164	COMPASS BANK		05/29/2015	245,000.00	243,515.30	245,000.00	1.300	FDIC	1.301	940	05/29/2018
20786ABD6	11165	CONNECTONE BANK		06/05/2015	245,000.00	242,964.05	245,000.00	1.500	FDIC	1.501	1,312	06/05/2019
225645CZ1	11128	Crescent Bank & Trust		03/05/2014	245,000.00	246,276.45	245,000.00	1.500	FDIC	1.500	1,031	08/28/2018

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Negotiable CD												
23204HBD9	11146	Customer Bank #34444		05/28/2014	245,000.00	245,784.00	245,000.00	0.800	FDIC	0.802	393	11/28/2016
254672NC8	11160	Discover Bank #5649		05/06/2015	245,000.00	243,642.70	245,000.00	1.900	FDIC	1.902	1,648	05/08/2020
29976DZD5	11177	EverBank #34775		07/14/2015	245,000.00	245,252.35	245,000.00	2.000	FDIC	2.002	1,717	07/14/2020
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	246,487.15	245,000.00	0.900	FDIC	0.000	348	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16810		04/25/2014	245,000.00	243,870.55	245,000.00	1.450	FDIC	1.452	1,059	09/25/2018
38148JSU8	11159	Goldman Sachs Bank #33124		05/06/2015	245,000.00	242,599.00	245,000.00	1.900	FDIC	1.902	1,648	05/06/2020
383052DH7	11191	Gorham Bank		10/14/2015	247,000.00	247,474.24	247,000.00	1.350	FDIC	1.350	1,261	04/15/2019
45083AEJ7	11154	Iberia Bank		04/16/2015	245,000.00	243,057.15	245,000.00	1.100	FDIC	1.101	897	04/16/2018
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	245,030.14	245,000.00	0.750	FDIC	0.750	819	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	1,243	03/28/2019
564759QS0	11162	Manufacturers & Traders Trust		05/27/2015	245,000.00	243,507.95	245,000.00	1.050	FDIC	1.051	940	05/29/2018
58403BY42	11179	Medallion Bank Salt Lake City		07/21/2015	245,000.00	244,755.00	245,000.00	1.900	FDIC	1.901	1,359	07/22/2019
59013JJE0	11187	Merrick Bank		09/21/2015	245,000.00	245,580.85	245,000.00	1.600	FDIC	1.601	1,419	09/20/2019
55406JAK8	11185	M Y SAFRA Bank		09/11/2015	245,000.00	246,269.10	244,740.08	1.600	FDIC	1.630	1,384	08/16/2019
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	245,171.50	245,000.00	1.000	FDIC	0.861	624	07/17/2017
63970QFD3	11188	Nebraskaland National Bank		09/25/2015	245,000.00	245,637.00	245,000.00	1.500	FDIC	1.501	1,424	09/25/2019
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	245,311.15	245,000.00	0.500	FDIC	0.502	162	04/11/2016
71270QLZ7	11153	Peoples United Bank		02/04/2015	245,000.00	246,136.80	245,000.00	1.750	FDIC	1.751	1,556	02/04/2020
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	246,413.65	245,000.00	1.000	FDIC	1.001	338	10/04/2016
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	244,664.35	245,000.00	1.150	FDIC	0.000	925	05/14/2018
87164YGD0	11157	Synchrony Bank Retail		04/28/2015	245,000.00	243,821.55	245,000.00	1.900	FDIC	1.902	1,625	04/13/2020
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	246,996.75	245,000.00	1.000	FDIC	1.001	772	12/12/2017
981571BP8	11180	WORLD FOREMOST BANK		07/16/2015	200,000.00	200,196.00	200,000.00	2.400	FDIC	2.403	1,719	07/16/2020
		Subtotal and Average	**10,576,866.29**		**10,902,000.00**	**10,904,627.87**	**10,901,740.08**			**1.330**	**1,094**	
		Total and Average	**165,878,218.18**		**166,004,430.09**	**166,764,508.96**	**166,414,370.20**			**1.119**	**735**	

16

City of Torrance
Portfolio Management
Portfolio Details - Cash
October 31, 2015

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		42,662.87	42,662.87				0
				Subtotal		42,662.87	42,662.87				
	Total Cash and Investments		165,878,218.18		166,004,430.09	166,807,171.83	166,457,033.07			1.119	735

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

		Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046		97.91
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140		0.00
Local Agency Investment Fund (LAIF) City of Torrance Successor RDA Agency Account# -xx-072		1,302.44
TOTAL	**$**	**1,400.35**

CITY OF TORRANCE

INTEROFFICE COMMUNICATION

DATE: 11/18/15

TO: Dana Cortez, City Treasurer

FROM: Eric E. Tsao, Finance Director

SUBJECT: Cash & Investment Report for October 2015

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

INVESTMENTS PER PORTFOLIO SUMMARY		$ 166,414,370.20
Cash in Bank of America General Account	$ 1,383,880.78	
Cash in Bank of America Housing Account	2,318,912.70	
		3,702,793.48
TOTAL FUNDS PER INVESTMENT REPORT		$ 170,117,163.68
OUTSTANDING WARRANTS:		
General Account	$ (1,064,079.81)	
Payroll Account	(74,448.13)	
Workers' Compensation Account	(172,508.62)	
Housing Account	(16,593.24)	
		(1,327,629.80)
DEPOSITS IN TRANSIT:		
10/29/15 Deposit in transit	5,159.04	
October 2015 Global Water cash collection	58,424.44	
		63,583.48
MISCELLANEOUS OUTSTANDING ADJUSTMENTS:		
IVR & Parking Web credit card receipts will be interfaced in Nov. 2015	(1,206.76)	
08/27/15 Cash deposit on 8/27/15 - correction will be posted by bank in Nov 2015	(6,308.10)	
09/22/15 Cash Deposit interface error - correction will be interfaced in Nov. 2015	100.00	
09/29/15 Union Bank Investment No 11189 - correction will be interfaced in Nov. 2015	(18,520.00)	
09/29/15 Union Bank Investment No 11190 - correction will be interfaced in Nov 2015	(8,660.30)	
09/30/15 Union Bank Investment No 11185 - correction will be interfaced in Nov. 2015	5,269.50	
09/30/15 Union Bank Investment No 11193 - correction will be interfaced in Nov. 2015	10,200.00	
10/01/15 Account Transfer to account ending 524 (Litigation account) - transaction will be interfaced in Nov 2015	4,227.50	
10/02/15 Union Bank Investment No. 11057 - transaction interfaced on 11/06/15	(64.81)	
10/08/15 BMW Investment No. 11183 interface error - correction will be interfaced in Nov. 2015	(8,395.83)	
10/08/15 Union Bank Money Market Investment No. 11073 - correction will be interfaced in Nov 2015	245,000.00	
10/12/15 Parkway Bank Investment No 11130 - transaction interfaced on 11/06/15	(614.18)	
10/13/15 Union Bank Investment No. 11041 interface error - correction interfaced on 11/06/15	(1,581.67)	
10/13/15 Union Bank Investment No. 11082 interface error - correction interfaced on 11/06/15	(2,500.00)	
10/14/15 Union Bank Investment No. 11057 interface error - correction interfaced on 11/06/15	(601.85)	
10/15/15 Union Bank MMA deposit interface error - correction will be interfaced in Nov. 2015	18.27	
10/22/15 M Y SAFRA Investment No. 11185 interface error - correction will be interfaced in Nov 2015	(250,000.00)	
10/27/15 CA Vault Deposit - transaction interfaced on 11/02/15	(6,562.62)	
10/27/15 Union Bank Investment No. 11055 - transaction interfaced on 11/06/15	(861.11)	
10/29/15 CA Vault Deposit - transaction interfaced on 11/02/15	(9,456.00)	
10/29/15 Federal Home Loan Mortgage Investment No. 11197 - correction will be interfaced in Nov. 2015	(1,400.00)	
10/29/15 LACMTA wire to Bank of America - transaction interfaced on 11/02/15	(114,207.79)	
10/30/15 Apple Investment No 11198 - transaction interfaced on 11/02/15	6,975.00	
10/30/15 Apport St of CA - transaction interfaced on 11/02/15	(262,120.69)	
10/30/15 CA Vault Deposit - transaction interfaced on 11/02/15	(6,004.22)	
10/30/15 CA Vault Deposit - transaction interfaced on 11/02/15	(6,641.91)	
10/30/15 Union Bank Investment No. 11158 - transaction interfaced on 11/02/15	(2,395.29)	
10/30/15 LACMTA wire - transaction interfaced on 11/02/15	(1,000.00)	
10/30/15 LAIF Interest - transaction will be interfaced in Nov. 2015	(22,430.09)	
10/30/15 TX Banking Center Deposit (Animal Control) - transaction interfaced on 11/02/15	(870.00)	
		(460,612.95)
TOTAL CASH AND INVESTMENTS PER BOOKS		$ 168,392,304.41

Date: 10/30/15
Provided by: U.S. Treasury Daily Yield Curve Rates and Wedbush Securities

Yield Spread Comparison Worksheet

Type/Maturity	1 Mo	(+/-) 1 Mo UST	2 Mo	(+/-) 2 Mo UST	3 Mo	(+/-) 3 Mo UST	6 Mo	(+/-) 6 Mo UST	1 YR	(+/-) 1 YR UST	2 YR	(+/-) 2 YR UST	3 YR	(+/-) 3 YR UST	5 YR	(+/-) 5 YR UST
U.S. Treasury Note	**0.010**				**0.080**		**0.230**		**0.340**		**0.750**		**1.050**		**1.520**	
Federal Agency	0.040	0.030	0.100	0.100	0.110	0.030	0.260	0.030	0.370	0.030	0.770	0.020	1.120	0.070	1.600	0.080
Negotiable CDs	0.100	0.090	0.200	0.200	0.300	0.220	0.450	0.220	0.550	0.210	1.100	0.350	1.550	0.500	2.150	0.630
Commercial Paper	0.210	0.200	0.259	0.259	0.304	0.224	0.501	0.271								
Medium Term Corp. Notes	0.150		0.240		0.520	0.440	0.590	0.360	0.740	0.400	1.210	0.460	1.610	0.560	2.240	0.720

Overnight Instruments

UBoC MM Acct	0.010%
LAIF	0.357%

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

Worksheet a