Council Meeting of
July 7, 2015

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

Members of Council:

SUBJECT: Accept and file Investment Reports for May 2015

RECOMMENDATION

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

FUNDING

Not applicable

BACKGROUND

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

Investment Committee Note

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

Respectfully submitted,

Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

8B

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

Investment Activity during the Period

The investment activity for May included 8 purchases and 3 redemptions.

Purchases- Issuer	Par Value	Term	Coupon	Yield	Structure
Goldman Sachs Bank	245,000	5YR	1.90%	1.902%	Bullet
Discover Bank	245,000	5YR	1.90%	1.902%	Bullet
FHLB	1,000,000	4YR	1.24%	1.420%	Bullet
Manufacturers & Traders Bank	245,000	3YR	1.05%	1.051%	Bullet
1st National Bank of America	245,000	5YR	1.60%	1.643%	Bullet
Compass Bank	245,000	3YR	1.30%	1.301%	Bullet
Third Federal Savings and Loan	245,000	3YR	1.30%	1.303%	Bullet
FHLMC	1,000,000	5YR	1.25%	2.032%	5YR Callable

Redemptions- Issuer	Par Value	Term	Coupon	Yield	Status
Discover Bank	245,000	4YR	1.25%	1.33%	Bullet
Goldman Sachs Bank	245,000	3YR	1.20%	1.20%	Bullet
FHLMC	1,000,000	3.5YR	1.25%	1.25%	3YR Callable

The Local Agency Investment Fund (LAIF) balance $18.6 million with an average monthly yield of 0.290%. During the month of May the City's LAIF account only included the set aside payment for the TRAN payment — activity detailed on page 3 of the Investment Report. The LAIF ending balance as of May 31, 2015 was $50 million. The aggregate investment portfolio balance on April 30, 2015 was $179,137,861. As of May 31, 2015 the ending balance is $181,060,423 resulting in an increase of $1.9 million from the previous month.

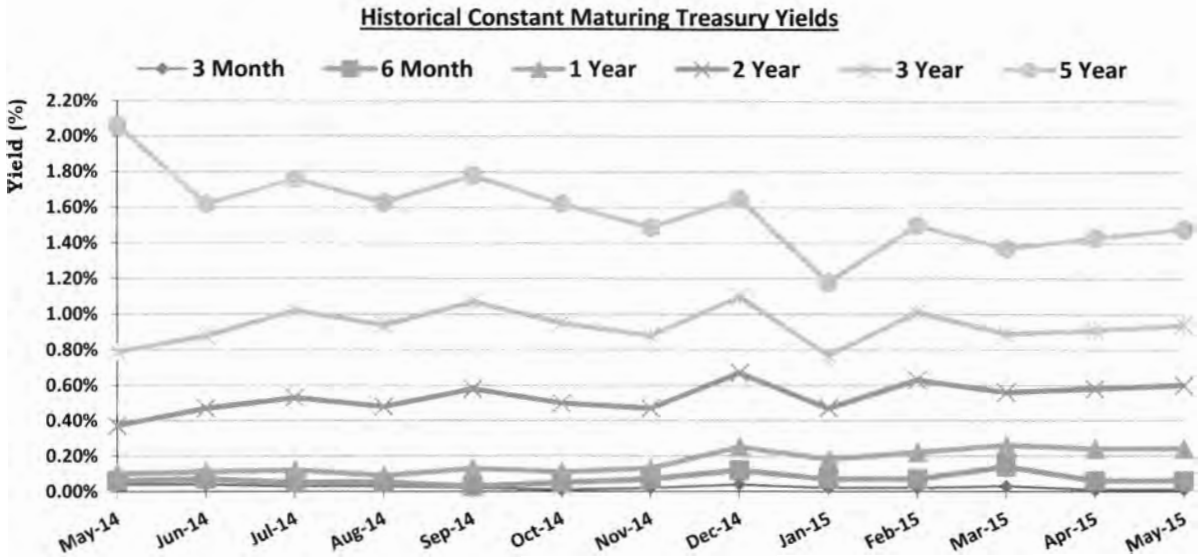
Liquidity of the Portfolio

- The current goal is to keep the investment portfolio at an average maturity between 2 to 3 years based on current economic conditions. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in order to take advantage of rising interest rates. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 596 days or 1.63 years. This is a 5 day decrease from the previous month. The decline in days to maturity directly correlated to the TRAN payment set aside.
- The goal is to keep an average of $10-$20 million in liquid assets in order to meet operational needs and for any unexpected expenditures that may arise. The short term liquidity balance is $41 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 May the City's yield to maturity on pooled investments was 0.890%. The yield decreased by 12 basis points or 0.12% from the previous month. The average effective rate of return for fiscal year-to-date is 0.96%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) was 0.610% which reflects an increase of 3 basis points or 0.03% compared to the prior month. The portfolio performed above the CMT benchmark by 28 basis points or 0.28%. 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
Investment Report Summary Notes
For the Month of: May 2015



Prepared by the City Treasurer's Office for the Investment Advisory Committee reference.

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

Table of Content **Page**

I. Pooled Funds

Portfolio Highlights 1
Portfolio Activity Summary 1
Portfolio Summary 2
Portfolio Monthly Activity Detail 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 12

III. Cash and Investments Portfolio Share

Cash and Investment Share as of May 31, 2015 13
Cash and Investment Reconciliation 14

Additional Reference Worksheets

a) City of Torrance Cash and Investments per Books for the twelve months ended May 31, 2015
b) Yield Spread Worksheet

Investment Report
May 2015

Portfolio Highlights

RETURN	Current Month	Prior Month
Effective Rate of Return	0.850%	0.890%
City Portfolio YTM	0.890%	0.878%
U.S. Treasury Constant Maturity (2 year)	0.610%	0.580%
LAIF Monthly Return	0.290%	0.283%
City Portfolio YTM (Prior Year)	0.898%	0.949%
INTEREST INCOME	**Current Period**	**Prior Month**
Fiscal Year to Date	$1,428,692	$1,298,324
Current Month	$130,368	$125,634
MATURITY	**Current Month**	**Prior Month**
Days to Maturity	596	600
Days to Maturity (Prior Year)	804	877
Average Maturity (Years)	1.63	1.64
VOLUMES	**Total Volume ($)**	**# of Transactions**
Purchases/Deposits	$ 21,931,638	8
Maturities/Redemptions	$ 19,958,678	3

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
May	**2014**	107	181,964,818.45	0.886	0.898	0.228	5	2	1,117	804
June	**2014**	108	190,885,952.50	0.896	0.909	0.228	4	3	1,117	803
July	**2014**	108	170,758,425.42	1.054	1.069	0.244	1	1	1,380	969
August	**2014**	108	154,702,981.90	1.051	1.066	0.260	1	1	1,370	936
September	**2014**	107	154,475,862.46	1.060	1.075	0.246	0	1	1,387	921
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
	Average:	**105**	**165,040,535.46**	**0.957**	**0.970**	**0.260**	**2**	**2**	**1,233**	**780**

Investment Report
May 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)	**$50,000,000**	**27.62%**	**$50,000,000**	**27.91%**		**$50Mil**	**0.000**	**1**	**N/A**	**0.290%**
Union Bank Custodial - Money Market Account	**$0**	**0.00%**	**$0**	**0.00%**		**100%**	**0.000**	**1**	**N/A**	**0.001%**
U.S. Treasury Securities	**$4,983,904**	**2.75%**	**$5,046,410**	**2.78%**	**AA+**	**100%**	**3.127**	**1,174**	**5 Year**	**1.419%**
Federal Agency Issues	**$97,623,992**	**53.92%**	**$97,778,690**	**53.97%**	**AA+**	**75%**	**2.242**	**827**	**5 Year**	**0.944%**
Farmer Mac	8,999,871	4.970%	9,007,980	4.96%		30%	2.274	845	5 Year	0.825%
Federal Farm Credit Bank	18,048,665	9.970%	18,130,460	9.99%		30%	2.227	831	5 Year	1.237%
Federal Home Loan Bank	23,046,311	12.730%	23,041,930	12.70%		30%	2.447	916	5 Year	0.969%
Federal Home Loan Mortgage Corporation	32,591,036	18.000%	32,601,390	17.94%		30%	1.892	707	5 Year	0.744%
Federal National Mortgage Association	14,938,109	8.250%	14,996,930	8.26%		30%	2.514	932	5 Year	1.061%
Negotiable Certificates of Deposit	**$8,820,000**	**4.87%**	**$8,860,543**	**4.38%**	**FDIC**	**20%**	**2.082**	**916**	**5 Years**	**1.089%**
Medium-Term Notes	**$19,632,527**	**10.84%**	**19,783,082**	**10.96%**		**20%**	**1.876**	**676**	**5 Year**	**1.921%**
3M Company	2,084,604	1.15%	2,085,387	1.15%	AA-	5%	2.035	756	5 Year	0.891%
Barclays Bank	3,000,000	1.66%	3,017,700	1.66%	A	5%	1.378	515	5 Year	3.287%
Bank of Montreal	1,000,592	0.55%	1,004,960	0.55%	A+	5%	2.230	833	5 Year	1.373%
Chevron Corp.	1,026,750	0.57%	1,017,310	0.56%	AA	5%	4.229	1,628	5 Year	1.569%
Colgate Palmolive Co.	1,996,761	1.10%	2,015,840	1.11%	AA-	5%	3.318	1,249	5 Year	1.549%
General Electric	998,122	0.55%	1,008,180	0.56%	AA+	5%	0.441	161	5 Year	2.710%
General Electric Capital Corporation	3,999,674	2.21%	4,068,360	2.24%	AA+	5%	0.886	329	5 Year	2.138%
IBM	1,016,096	0.56%	1,015,680	0.56%	AA	5%	1.124	417	5 Year	0.530%
Royal Bank of Canada	1,001,225	0.55%	1,003,850	0.55%	AA	5%	1.999	746	5 Year	1.189%
Toyota Motor Credit Corporation	2,508,667	1.39%	2,543,695	1.40%	AA-	5%	2.590	981	5 Year	1.894%
Wal-Mart Stores	1,000,036	0.55%	1,002,120	0.55%	AA	5%	0.101	37	5 Year	2.213%
Total Investments:	**$181,060,423**	**100.00%**	**$181,468,725**	**100.00%**			**1.596**	**596**		**0.890%**
Earnings Allowance Rate: 0.250% — **Cash In Bank (General):**	**$17,206,110**									
Cash In Bank (Housing):	**$2,102,629**									
Total Funds:	**$200,369,162**									

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
0.850%	0.960%

Dana Cortez
City Treasurer

Emilio Campos
Deputy City Treasurer

7-1-15
Date

Investment Report
May 2015

Portfolio Monthly Activity Detail

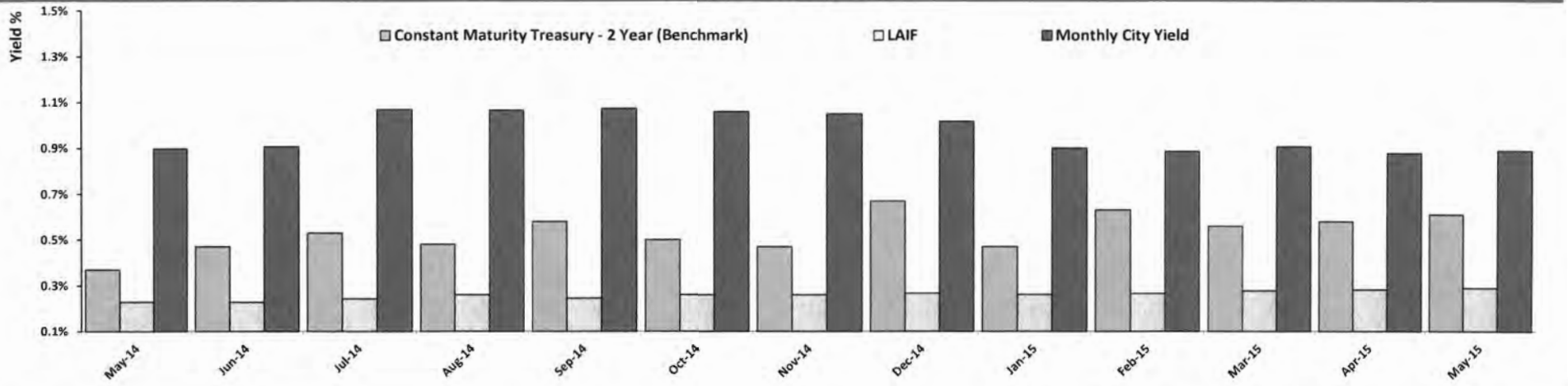
Purchases	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value ($)	Book Value ($)	Market Value ($)
nvestment Number											
11159	MULTI	5/6/2015	GOLDMAN SACHS BANK	FDIC	05/06/20	5 Year	1.900%	1.902%	245,000	245,000	245,242
11160	MULTI	5/6/2015	DISCOVER BANK	FDIC	05/06/20	5 Year	1.900%	1.902%	245,000	245,000	245,242
11161	WDBUSH	5/22/2015	FED HOME LOAN BANK	AA+	06/07/19	4 Year	1.240%	1.420%	1,000,000	992,960	993,390
11162	HC	5/27/2015	MANUFACTURERS & TRADERS TRUST	FDIC	05/29/18	3 Year	1.050%	1.051%	245,000	245,000	244,926
11163	HC	5/29/2015	FIRST NATIONAL BANK OF AMERICA	FDIC	05/29/20	5 Year	1.600%	1.643%	245,000	245,000	244,525
11164	HC	5/29/2015	COMPASS BANK	FDIC	05/29/18	3 Year	1.300%	1.301%	245,000	245,000	244,927
11168	HC	5/28/2015	THIRD FEDERAL SAVINGS and LOAN	FDIC	11/28/18	3 Year	1.300%	1.303%	245,000	245,000	244,995
11169	HC	5/28/2015	FED. HOME LOAN MORTGAGE CO	AA+	05/27/20	5 Year	1.250%	2.032%	1,000,000	1,000,000	1,002,020
									3,470,000	**3,462,960**	**3,465,267**

Maturities/Calls/Sales	Broker	Purchase Date	Description	Quality Rating	Maturity Date	Days Held/Days to Maturity	Coupon (%)	Yield (%)	Par Value ($)	Book Value ($)	Market Value ($)
nvestment Number											
11058	WDBUSH	09/19/12	DISCOVER BANK	FDIC	09/19/16	954/1461	1.250%	1.327%	245,000	245,000	245,000
11045	VS	08/01/12	GOLDMAN SACHS BANK	FDIC	08/03/15	1003/1097	1.200%	1.200%	245,000	245,000	245,000
11138	MS	05/28/14	FED. HOME LOAN MORTGAGE CO	AA+	11/28/17	365/1280	1.250%	1.250%	1,000,000	1,000,000	1,000,000
								1.254%	**$1,490,000**	**$1,490,000**	**$1,490,000**

AIF	Beginning Balance	Coupon (%)	Yield (%)	Deposits ($)	Withdrawals ($)	Interest Earned ($)	Ending Balance ($)
City	33,600,000	0.290%	0.290%		15,000,000	-	18,600,000
TRAN Repayment	16,400,000	0.290%	0.290%	15,000,000	-	-	31,400,000
	$50,000,000			**$15,000,000**	**$15,000,000**	**$0**	**$50,000,000**

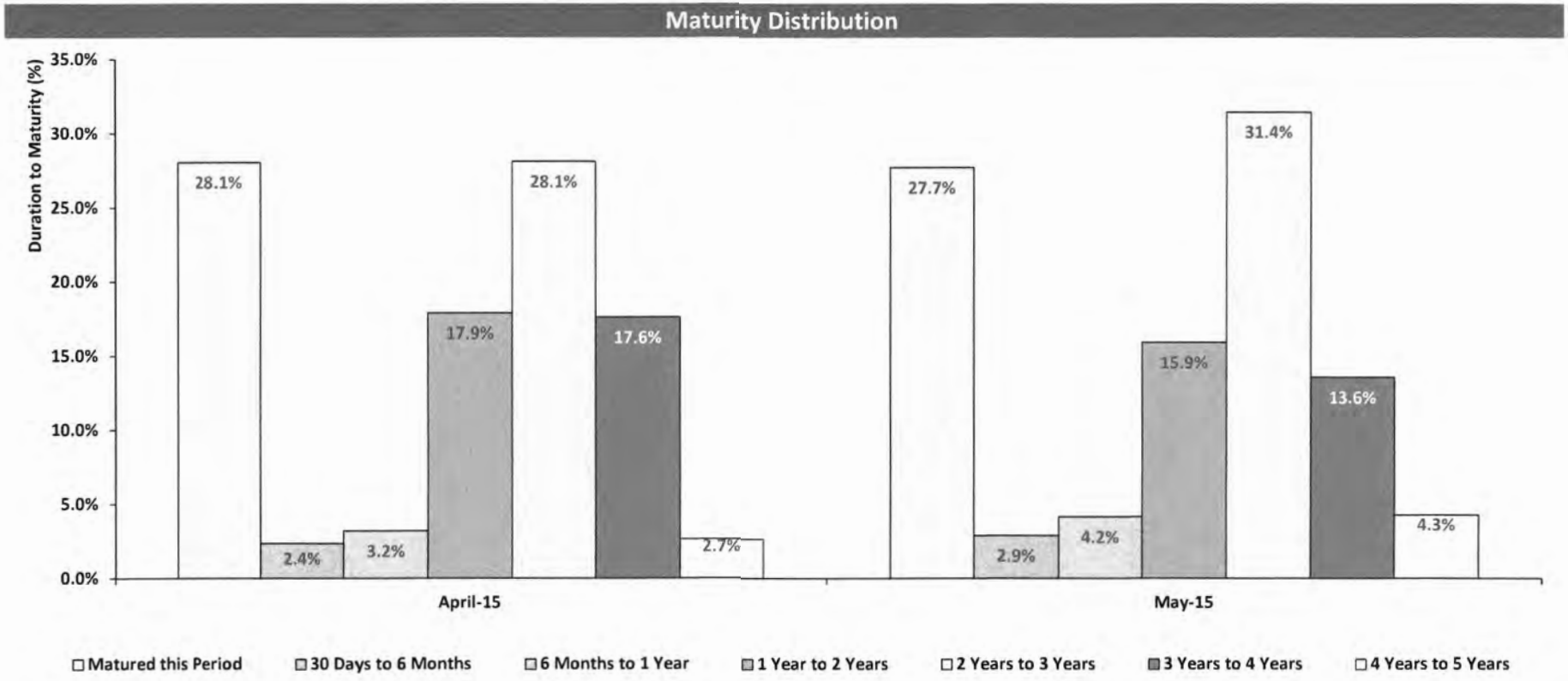
Investment Report
May 2015

Portfolio Performance



Portfolio Earnings Summary	May 30, 2015	Fiscal YTD
CD/Coupon/Discount Investments:		
Interest Collected	123,529.53	1,898,373.65
Plus Interest at End of Period	560,286.87	560,286.87
Less Accrued Interest at Beginning of Period	(515,568.10)	(556,667.03)
Interest Earned during this Period	**$168,248.30**	**$1,901,993.49**
Adjusted By Premium	(50,397.67)	(548,597.79)
Adjusted by Capital	490.00	980.00
Earnings during Periods	**$118,340.63**	**$1,354,375.70**
Cash/Checking Accounts:		
Interest Collected	1.43	65,417.59
Plus Accrued Interest at End of Period	52,922.75	52,922.75
Less Interest at Beginning of Period	(40,896.78)	(44,023.73)
Interest Earned this Period	**$12,027.40**	**$74,316.61**
Total Interest Earned	**$180,275.70**	**$1,976,310.10**
Total Adjustments from Premium and Discounts	(50,397.67)	(548,597.79)
Total Capital Gains or Loss	490.00	980.00
Total Earnings this Period	**$130,368.03**	**$1,428,692.31**

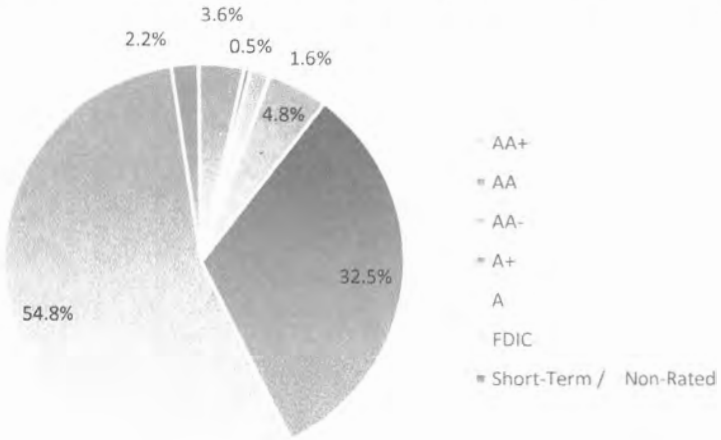
Investment Report
May 2015



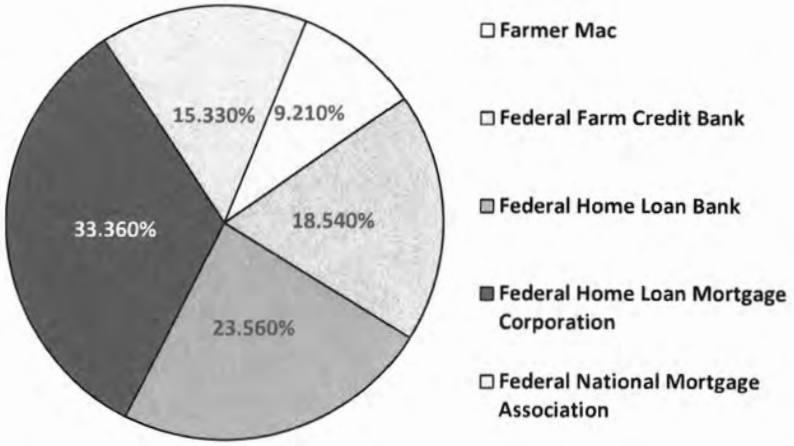
NOTE:*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the 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

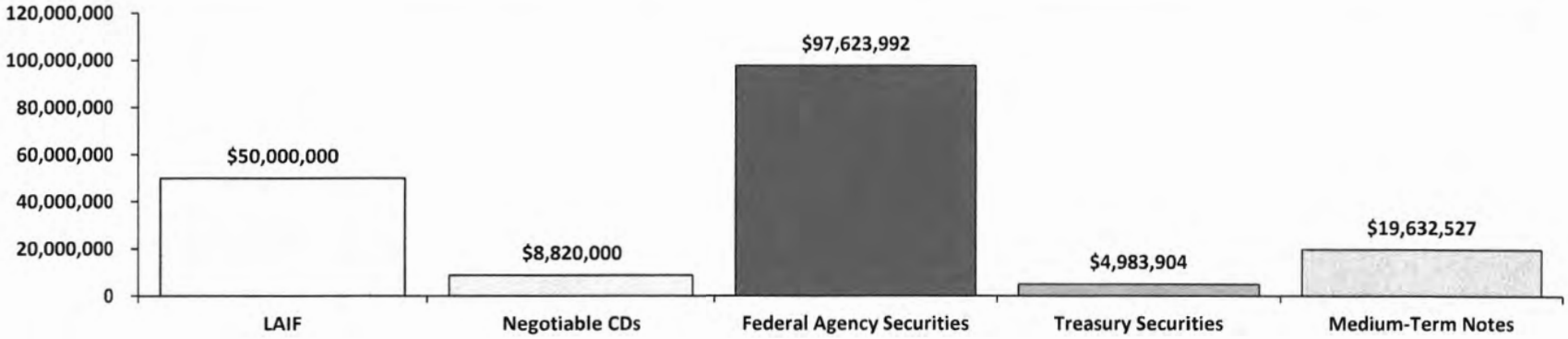
Assigned Credit Ratings of Investments *(Total Portfolio - MV)*



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



Portfolio Sectors *(Book Value)*



Investment Report
May 2015

Value of Portfolio per GASB 31

	Beginning Investment Value As of July 1, 2014	Purchase / Redemption of Principal	Change in Market Value	Ending Investment Value As of May 31, 2015
U.S. Treasury Securities	4,991,350	-	55,060	5,046,410
Federal Agency (Coupon)	107,469,350	(9,498,570)	(192,090)	97,778,690
Negotiable Certificate of Deposits	7,367,216	1,469,020	24,307	8,860,543
Medium-Term Notes	22,844,531	(2,972,700)	(88,749)	19,783,082
Municipal Bonds	-	-	-	-
Sub-total per GASB 31:	**$142,672,447**	**(11,002,250)**	**($201,472)**	**$131,468,725**
Non-GASB				
Local Agency Investment Funds	49,500,000	500,000	-	50,000,000
Money Market	-	-	-	-
Federal Agency – Disc.	-	-	-	-
Treasury Security – Disc.	-	-	-	-
Certificate of Deposits -Disc.	-	-	-	-
Commercial paper	-	-	-	-
Sub-total Non-GASB:	**$49,500,000**	**$500,000**	**$0**	**$50,000,000**
Total Portfolio:	**$192,172,447**	**($10,502,250)**	**($201,472)**	**$181,468,725**

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 May 2015 reviewed by the Investment Advisory Committee

Dana Cortez
City Treasuer

LeRoy Jackson
City Manager

John Fellows, III
City Attorney

Emilio Campos
Deputy City Treasurer

Eric Tsao
Finance Director

City of Torrance
Portfolio Management
Portfolio Details - Investments
May 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			18,600,000.00	18,600,000.00	18,600,000.00	0.290		0.290	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			31,400,000.00	31,400,000.00	31,400,000.00	0.290		0.290	1	
		Subtotal and Average	**50,000,000.00**		**50,000,000.00**	**50,000,000.00**	**50,000,000.00**			**0.290**	**1**	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			0.00	0.00	0.00			0.000	1	
		Subtotal and Average	**142,097.63**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Negotiable CD												
33764JHM0	11052	First Bank of P R #30387		08/01/2012	245,000.00	247,479.40	245,000.00	1.250	FDIC	1.251	427	08/01/2016
330459AE8	11110	1st Nat'l Bank Kentucky #2759		10/03/2013	245,000.00	246,955.10	245,000.00	0.900	FDIC	0.901	490	10/03/2016
32110YFW0	11163	First National Bank of America		05/29/2015	245,000.00	244,524.70	245,000.00	1.600	FDIC	1.643	1,824	05/29/2020
33648FJN6	11127	First State Bank West Virginia		03/11/2014	245,000.00	245,485.10	245,000.00	0.450	FDIC	0.451	284	03/11/2016
88413QBG2	11168	Third Federal Savings and Loan		05/28/2015	245,000.00	244,995.10	245,000.00	1.300	FDIC	1.303	1,276	11/28/2018
02587CAW0	11152	American Express		08/21/2014	245,000.00	248,964.10	245,000.00	2.100	FDIC	2.101	1,542	08/21/2019
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	245,409.15	245,000.00	1.150	FDIC	1.157	63	08/03/2015
02587DXP8	11158	American Express Cent #27471		04/30/2015	245,000.00	245,308.70	245,000.00	1.950	FDIC	1.952	1,795	04/30/2020
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	247,383.85	245,000.00	1.250	FDIC	1.200	1,015	03/12/2018
05568PZ91	11073	BMW Bank of No America #35141		11/02/2012	245,000.00	245,842.80	245,000.00	0.950	FDIC	0.950	154	11/02/2015
060624XH1	11091	Bank of Baroda #33681		03/08/2013	245,000.00	246,296.05	245,000.00	1.250	FDIC	1.251	1,011	03/08/2018
149159HR9	11094	Cathay Bank #18503		04/12/2013	245,000.00	246,283.80	245,000.00	1.000	FDIC	1.001	1,046	04/12/2018
17284CBZ6	11093	CIT Bank #35575		04/17/2013	245,000.00	246,195.60	245,000.00	1.150	FDIC	1.151	1,051	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	247,180.50	245,000.00	0.750	FDIC	0.750	597	01/18/2017
20451PLA2	11164	COMPASS BANK		05/29/2015	245,000.00	244,926.50	245,000.00	1.300	FDIC	1.301	1,093	05/29/2018
225645CZ1	11126	Crescent Bank & Trust		03/05/2014	245,000.00	248,270.75	245,000.00	1.500	FDIC	1.500	1,184	08/28/2018
23204HBD9	11146	Customer Bank #34444		05/28/2014	245,000.00	246,082.90	245,000.00	0.800	FDIC	0.802	546	11/28/2016
254672NC8	11160	Discover Bank #5649		05/06/2015	245,000.00	245,242.55	245,000.00	1.900	FDIC	1.902	1,801	05/06/2020
29976DNQ9	11059	EverBank #34775		09/14/2012	245,000.00	247,702.35	245,000.00	0.900	FDIC	0.901	471	09/14/2016
307660HE3	11113	Farm Bureau Bank #35157		10/15/2013	245,000.00	246,977.15	245,000.00	0.900	FDIC	0.000	501	10/14/2016
308862DD0	11134	Farmers & Merchants Bk #16810		04/25/2014	245,000.00	245,178.85	245,000.00	1.450	FDIC	1.452	1,212	09/25/2018
36160XN52	11051	GE Capital Bank #33778		08/03/2012	245,000.00	245,384.65	245,000.00	1.150	FDIC	1.150	63	08/03/2015
38148JSU6	11159	Goldman Sachs Bank #33124		05/06/2015	245,000.00	245,242.55	245,000.00	1.900	FDIC	1.902	1,801	05/06/2020
45083AEJ7	11154	Ibena Bank		04/16/2015	245,000.00	245,438.55	245,000.00	1.100	FDIC	1.101	1,050	04/16/2018
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	245,470.89	245,000.00	0.750	FDIC	0.750	972	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	1,396	03/28/2019
564759QS0	11162	Manufacturers & Traders Trust		05/27/2015	245,000.00	244,926.50	245,000.00	1.050	FDIC	1.051	1,093	05/29/2018

8

City of Torrance
Portfolio Management
Portfolio Details - Investments
May 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												
628825JK8	11151	NCB FSB #32612		07/16/2014	245,000.00	245,524.30	245,000.00	1.000	FDIC	0.861	777	07/17/2017
70153RHF8	11130	Parkway Bank #19008		04/10/2014	245,000.00	245,276.85	245,000.00	0.500	FDIC	0.502	315	04/11/2016
71270QLZ7	11153	Peoples United Bank		02/04/2015	245,000.00	248,187.45	245,000.00	1.750	FDIC	1.751	1,709	02/04/2020
74267GTZ0	11112	Private Bank & Trust Co #33306		10/04/2013	245,000.00	246,857.10	245,000.00	1.000	FDIC	1.001	491	10/04/2016
786580X96	11043	Safra National Bank #26876		07/31/2012	245,000.00	245,396.90	245,000.00	0.800	FDIC	0.800	60	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	245,450.80	245,000.00	1.100	FDIC	1.106	70	08/10/2015
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	246,193.15	245,000.00	1.150	FDIC	0.000	1,078	05/14/2018
87164YGD0	11157	Synchrony Bank Retail		04/28/2015	245,000.00	245,490.00	245,000.00	1.900	FDIC	1.902	1,778	04/13/2020
94768NJD7	11081	Webster Bank #18221		12/12/2012	245,000.00	248,018.40	245,000.00	1.000	FDIC	1.001	925	12/12/2017
		Subtotal and Average	**7,879,516.13**		**8,820,000.00**	**8,860,543.09**	**8,820,000.00**			**1.135**	**916**	
Federal Agency Issues - Coupon												
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	3,002,040.00	3,000,000.00	0.930		0.935	952	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	2,009,360.00	2,000,639.33	1.050		1.038	974	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,994,840.00	1,999,416.11	0.850		0.860	1,066	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	2,001,740.00	1,999,816.11	0.400		0.410	336	05/02/2016
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,077,580.00	2,041,833.33	4.950	AA+	2.280	305	04/01/2016
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	998,980.00	1,000,000.00	0.780	AA+	0.780	609	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	998,180.00	1,000,000.00	0.980	AA+	0.980	840	09/18/2017
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,990,540.00	2,000,000.00	0.870	AA+	0.870	910	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	998,800.00	1,000,000.00	0.940	AA+	1.022	974	01/30/2018
3133ED3Z3	11109	FEDERAL FARM CREDIT BANK		10/04/2013	3,000,000.00	3,024,210.00	3,000,000.00	1.230	AA+	1.230	856	10/04/2017
3133ED4Q2	11114	FEDERAL FARM CREDIT BANK		10/11/2013	1,000,000.00	1,009,720.00	1,000,000.00	1.480	AA+	1.480	1,106	06/11/2018
3133EDDV1	11119	FEDERAL FARM CREDIT BANK		01/23/2014	1,000,000.00	1,004,640.00	999,106.07	1.160	AA+	1.198	875	10/23/2017
3133EDEB4	11121	FEDERAL FARM CREDIT BANK		02/07/2014	3,000,000.00	3,024,120.00	3,010,333.19	1.100	AA+	0.931	758	06/28/2017
3133EDGW6	11128	FEDERAL FARM CREDIT BANK		03/11/2014	3,000,000.00	3,003,690.00	2,997,392.55	1.300	AA+	1.330	1,106	06/11/2018
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,019,070.00	1,017,304.62	2.000	AA+	0.620	466	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	999,030.00	1,000,000.00	1.000	AA+	1.000	848	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	999,740.00	1,000,000.00	1.000	AA+	1.005	840	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	998,480.00	1,000,000.00	1.100	AA+	1.100	1,002	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK		06/12/2013	4,000,000.00	3,980,600.00	4,000,000.00	1.000	AA+	1.000	1,107	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK		06/06/2013	4,000,000.00	3,992,320.00	4,000,000.00	0.875	AA+	0.825	1,101	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	999,830.00	999,051.13	0.375	AA+	0.465	389	06/24/2016
313379VE6	11118	FEDERAL HOME LOAN BANK		01/14/2014	1,000,000.00	1,006,710.00	998,792.91	1.010	AA+	1.070	749	06/19/2017
313381GD1	11122	FEDERAL HOME LOAN BANK		02/20/2014	2,000,000.00	2,005,300.00	1,993,730.06	1.250	AA+	1.356	1,115	06/20/2018
313373SZ6	11123	FEDERAL HOME LOAN BANK		02/26/2014	2,000,000.00	2,035,800.00	2,034,571.36	2.125	AA+	0.428	375	06/10/2016

City of Torrance
Portfolio Management
Portfolio Details - Investments
May 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												
313375RN9	11124	FEDERAL HOME LOAN BANK		02/27/2014	2,000,000.00	2,010,300.00	2,009,857.22	1.000	AA+	0.363	284	03/11/2016
3130A27K6	11148	FEDERAL HOME LOAN BANK		06/26/2014	2,000,000.00	2,001,360.00	2,000,000.00	1.250	AA+	2.020	1,486	06/26/2019
313380CP0	11161	FEDERAL HOME LOAN BANK		05/22/2015	1,000,000.00	993,390.00	993,003.55	1.240	AA+	1.420	1,467	06/07/2019
3137EADC0	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,006,600.00	998,787.00	1.000	AA+	1.071	646	03/08/2017
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,020,710.00	1,016,403.59	2.500	AA+	0.810	361	05/27/2016
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,991,060.00	2,000,000.00	0.850	AA+	0.850	939	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	997,830.00	1,000,000.00	1.000	AA+	1.000	955	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,015,750.00	3,021,669.95	1.000	AA+	0.660	788	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,285,850.00	5,284,917.51	5.500	AA+	0.420	413	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,032,200.00	5,028,389.77	1.000	AA+	0.722	759	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,987,700.00	2,000,000.00	0.750	AA+	0.750	911	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,228,680.00	4,226,400.92	5.500	AA+	0.452	413	07/18/2016
3137EADL0	11132	FEDERAL HOME LOAN MORTGAGE CO		04/23/2014	1,000,000.00	1,003,780.00	996,698.17	1.000	AA+	1.145	851	09/29/2017
3137EADS5	11135	FEDERAL HOME LOAN MORTGAGE CO		04/29/2014	2,000,000.00	2,011,120.00	2,006,617.90	0.875	AA+	0.631	501	10/14/2016
3137EADJ5	11139	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	2,000,000.00	2,010,500.00	1,999,627.47	1.000	AA+	1.009	788	07/28/2017
3137EADS5	11142	FEDERAL HOME LOAN MORTGAGE CO		04/30/2014	1,000,000.00	1,005,560.00	1,003,234.62	0.875	AA+	0.637	501	10/14/2016
3134G3XJ4	11155	FEDERAL HOME LOAN MORTGAGE CO		04/29/2015	1,000,000.00	1,002,030.00	1,008,289.07	1.500	AA+	1.290	1,487	06/27/2019
3134G6N41	11169	FEDERAL HOME LOAN MORTGAGE CO		05/28/2015	1,000,000.00	1,002,020.00	1,000,000.00	1.250	AA+	2.032	1,822	05/27/2020
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	3,001,680.00	3,010,972.69	0.875	AA+	0.720	878	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,983,800.00	2,000,000.00	0.750	AA+	0.750	911	11/28/2017
3135G0WJ8	11117	FEDERAL NATIONAL MORT ASSOC		01/14/2014	1,000,000.00	995,120.00	979,788.13	0.875	AA+	1.581	1,085	05/21/2018
3135G0WJ8	11120	FEDERAL NATIONAL MORT ASSOC		01/31/2014	2,000,000.00	1,990,240.00	1,968,645.55	0.875	AA+	1.421	1,085	05/21/2018
3135G0WJ8	11125	FEDERAL NATIONAL MORT ASSOC		03/03/2014	2,000,000.00	1,990,240.00	1,974,342.56	0.875	AA+	1.320	1,085	05/21/2018
3135G0YT4	11133	FEDERAL NATIONAL MORT ASSOC		04/23/2014	1,000,000.00	1,014,780.00	997,653.54	1.625	AA+	1.695	1,275	11/27/2018
3135G0CM3	11136	FEDERAL NATIONAL MORT ASSOC		04/29/2014	1,000,000.00	1,010,140.00	1,008,398.27	1.250	AA+	0.610	485	09/28/2016
3135G0PQ0	11140	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,000,560.00	994,325.16	0.875	AA+	1.116	878	10/26/2017
3135G0GY3	11141	FEDERAL NATIONAL MORT ASSOC		04/30/2014	1,000,000.00	1,009,810.00	1,007,871.71	1.250	AA+	0.771	609	01/30/2017
3135G0PQ0	11150	FEDERAL NATIONAL MORT ASSOC		06/30/2014	1,000,000.00	1,000,560.00	996,111.17	0.875	AA+	1.040	878	10/26/2017
		Subtotal and Average	**96,974,490.62**		**97,000,000.00**	**97,778,690.00**	**97,623,992.29**			**0.944**	**827**	
Treasury Securities - Coupon												
912828WD8	11137	U.S.TREASURY NOTE		04/29/2014	2,000,000.00	2,010,320.00	1,978,675.58	1.250	AA+	1.575	1,248	10/31/2018
912828VK3	11143	U.S.TREASURY NOTE		05/09/2014	3,000,000.00	3,036,090.00	3,005,228.13	1.375	AA+	1.317	1,125	06/30/2018
		Subtotal and Average	**4,983,717.11**		**5,000,000.00**	**5,046,410.00**	**4,983,903.71**			**1.419**	**1,174**	

10

City of Torrance
Portfolio Management
Portfolio Details - Investments
May 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												
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,082,797.20	1,082,976.97	1.000	AA-	0.864	756	06/26/2017
88579YAE1	11145	3M Company		05/14/2014	1,000,000.00	1,002,590.00	1,001,627.00	1.000	AA-	0.920	756	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,017,700.00	3,000,000.00	2.500	A	3.287	515	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	1,004,960.00	1,000,592.22	1.400	A+	1.373	833	09/11/2017
166764AN0	11156	Chevron Corp		04/28/2015	1,000,000.00	1,017,310.00	1,026,749.66	2.193	AA	1.569	1,628	11/15/2019
19416QED8	11116	Colgate Palmolive Co		11/01/2013	2,000,000.00	2,015,840.00	1,996,761.00	1.500	AA-	1.549	1,249	11/01/2018
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,008,180.00	998,122.54	2.250	AA+	2.710	161	11/09/2015
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,065,720.00	2,000,963.87	2.900	AA+	2.868	588	01/09/2017
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,002,640.00	1,998,710.11	1.025	AA+	1.388	71	08/11/2015
459200GX3	11144	IBM		05/13/2014	1,000,000.00	1,015,680.00	1,016,096.20	1.950	AA	0.530	417	07/22/2016
78010UD20	11147	Royal Bank of CAnada		06/16/2014	1,000,000.00	1,003,850.00	1,001,225.00	1.250	AA	1.189	746	06/16/2017
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,021,090.00	1,001,375.80	2.050	AA-	1.960	591	01/12/2017
89236TAY1	11131	Toyota Motor Credit Corp		04/11/2014	1,500,000.00	1,522,605.00	1,507,290.82	2.000	AA-	1.850	1,241	10/24/2018
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,002,120.00	1,000,035.81	2.250	AA	2.213	37	07/08/2015
		Subtotal and Average	**19,633,108.44**		**19,580,000.00**	**19,783,082.20**	**19,632,527.00**			**1.921**	**676**	
		Total and Average	**179,612,929.93**		**180,400,000.00**	**181,468,725.29**	**181,060,423.00**			**0.892**	**596**	

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

		Book Value
Bank of America City of Torrance Successor RDA Agency Account # xx-046		846.44
Bank of America City of Torrance Successor RDA Agency - Low Mod Account # xx-140		0.00
Local Agency Investment Fund (LAIF) City of Torrance Successor RDA Agency Account# -xx-072		223.44
TOTAL	**$**	**1,069.88**

City of Torrance
Investment Report
May 2015

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

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	55,000,837.49	27.68
Parks & Recr Facility & Open Space	2,261,507.96	1.14
State Gas Tax	15,052,305.92	7.58
Federal Housing, Community Dev	410,360.57	0.21
Street Lighting	40,845.00	0.02
Proposition 1B	52,304.88	0.02
Police Asset Forfeiture	3,567,843.98	1.80
Drainage Improvement	19,444.47	0.01
Measure R Local Return	5,357,922.42	2.70
Government Cable	5,300,711.63	2.67
Local Return - Proposition C	4,225,358.89	2.13
TDA Article 3 Bicycle Fund	-	-
Grants/Donations	(1,436,437.93) (A)	(0.72)
CDBG Fund	(15,247.00) (B)	(0.01)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	63,519.94	0.03
Seismic Education Fund	129,845.67	0.06
Rehabilitation Housing	706,334.73	0.35
Meadow Park Parking Lot	56,621.88	0.03
Police Inmate Welfare Fund	50,226.33	0.03
Capital Improvements	15,521,564.47	7.81
Geologic Hazard Abatement	14,316.64	0.01
El Camino Training Fund-Fire	55,716.25	0.03
El Camino Training Fund-Police	8,000.00	-
Vanpool/Rideshare Fund	59,526.93	0.02
Torrance Public Financing - 1998 COP Fire/Police	-	-
Animal Control Fund	-	-
Successor Agency - Low Mod Housing Capital Project	6,612.37 (C)	0.01
Successor Agency - Downtown Debt Service	-	-
Successor Agency - Industrial Debt Service	-	-
DNA Sampling Fund	19,897.85	0.01
Airport Fund	6,376,322.36	3.21
Transit Operations	16,407,769.65	8.26
Development Impact Fund	1,451,796.30	0.73
Water Operations	21,302,749.14	10.72
Emergency Medical Service Enterprise Fund	-	-
Sanitation Operations	278,008.54	0.14
Cultural Arts Enterprise	(353,600.98) (D)	(0.18)
Sewer Enterprise Fund	5,544,618.12	2.79
Parks & Recreation Enterprise Fund	274,789.01	0.14
Self Insurance Fund	3,867,418.81	1.95
Fleet Services	20,562,507.58	10.35
Postemployment/Compensated Absences Fund	13,667,356.63	6.88
Trust & Agency	2,761,646.55	1.39
TOTAL CASH AND INVESTMENTS PER BOOKS	198,671,323.05	100.00
Redev Obligation Retirement Fund	846.44 (E)	

(A) I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$1,054,895.58>. Quarterly reimbursement request for $797,491.26 was submitted on April 27, 2015. Next quarterly reimbursement request will be submitted in July 2015.

I-138 Machado Lake Trash TMDL Project - State Grant has a negative cash balance of <$734,478.34>. Quarterly reimbursement request for $350,150.20 was received on June 16, 2015. Next quarterly reimbursement request will be submitted in July 2015.

T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <$548,254.97>Reimbursement request for $4,373,030.82 was received on April 9,2015. Next quarterly reimbursement request will be submitted in July 2015.

FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <$394,239.31>. Quarterly reimbursement request for $33,819.41 was received on May 14, 2015. Next quarterly reimbursement request will be submitted in July 2015.

(B) CDBG Fund has a negative cash balance of <$15,247.25> Reimbursement request will be submitted in June 2015.

(C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.

(D) Finance Department is monitoring and working with General Services. Note that General Fund subsidy budget to CAC in FY1516 increased by $345K.

(E) The cash balance of Redev Obligation Retirement Fund for $846.44 is in a separate Bank of America account.

City of Torrance
Investment Report
May 2015

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

INVESTMENTS PER PORTFOLIO SUMMARY		$ 181,060,423.00
Cash in Bank of America General Account	$ 17,206,110.05	
Cash in Bank of America Housing Account	2,102,629.15	
		19,308,739.20
TOTAL FUNDS PER INVESTMENT REPORT		**$ 200,369,162.20**
OUTSTANDING WARRANTS:		
General Account	$ (988,404.18)	
Payroll Account	(71,980.34)	
Workers' Compensation Account	(192,147.38)	
Housing Account	(9,954.00)	
		(1,262,485.90)
DEPOSITS IN TRANSIT:		
05/2015 Deposit in transit	21,007.83	
May 2015 Global Water cash collection interfaced on 05/29/15 received in bank on 06/02/15	36,445.38	
		57,453.21
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
04/30/15 Union Bank Investment pending interface	$ (760.51)	
04/30/15 Union Bank Investment Discrepancy, pending interface	36.24	
05/01/14 Union Bank Investment, pending interface	(1.43)	
05/01/14 Union Bank Investment, pending interface	(716.88)	
05/01/14 Union Bank Investment, pending interface	(850.79)	
05/22/14 Investment#11161 interest, pending interface	7,040.00	
05/28/14 Union Bank Investment, pending interface	1,000,034.72	
05/28/14 Union Bank Investment, pending interface	(1,006,250.00)	
04/07/15 Receipt deposit discrepancy, pending interface	0.10	
04/07/15 Receipt deposit discrepancy, pending interface	(0.11)	
05/12/15 Receipts interfaced on 06/01/15	(80,534.28)	
05/22/15 Receipts interfaced on 06/01/15	(26,282.22)	
05/28/15 Receipts interfaced on 06/01/15	(33,875.86)	
05/28/15 Receipts interfaced on 06/02/15	(183,637.21)	
05/29/15 Receipts interfaced on 06/01/15	(137,511.20)	
Payroll check #955436-955440, issued on 05/22/15 & 05/27/15, interfaced in June 2015	2,553.47	
IVR & Parking Web credit card receipts will be interfaced in June 2015	(32,050.50)	
		(492,806.46)
TOTAL CASH AND INVESTMENTS PER BOOKS		**$ 198,671,323.05**

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

Fund	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	
General	55,070	23,245	17,742	15,101	13,514	9,950	18,787	33,548	35,625	31,927	43,736	55,001	
Parks & Recr Facility & Open Space	3,576	3,493	3,507	3,388	3,106	2,908	2,695	2,546	2,543	2,470	2,294	2,262	
State Gas Tax	14,957	15,213	14,976	14,871	14,096	14,136	14,748	14,905	14,636	14,768	15,199	15,052	
Federal Housing, Community Dev	514	529	543	545	560	555	406	405	417	407	425	410	
Street Lighting	250	72	72	69	41	41	41	41	68	41	41	41	
Proposition 1B	956	526	249	88	80	65	59	59	59	59	59	52	
Police Asset Forfeiture	3,779	3,744	3,728	3,793	3,787	3,617	3,612	3,610	3,618	3,612	3,668	3,568	
Drainage Improvement	19	19	19	19	19	19	19	19	19	19	19	19	
Measure R Local Return	5,147	5,203	5,526	5,349	5,342	5,408	5,694	5,882	5,821	1,261	5,625	5,358	
Government Cable	4,787	4,680	4,970	4,831	4,718	5,156	4,984	4,840	5,298	5,036	4,912	5,301	
Local Return - Proposition C	4,101	4,128	4,236	4,334	4,351	4,224	4,068	4,062	3,923	3,844	3,519	4,225	
TDA Article 3 Bicycle Fund	15	15	15	15	-	-	-	-	-	-	-	-	
Grants/Donations	1,010	770	484	22	(333)	(624)	(1,684)	(1,114)	(1,664)	(2,109)	(2,209)	(1,436)	(A)
CDBG Fund	(83)	(95)	-	-	(2)	(2)	(2)	(3)	(3)	(148)	(7)	(15)	(B)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	243	209	221	232	237	243	234	213	178	106	78	63	
Seismic Education Fund	131	134	117	120	122	123	127	128	122	123	128	130	
Rehabilitation Housing	706	706	706	706	706	706	706	706	706	706	706	706	
Meadow Park Parking Lot	64	60	57	65	83	82	74	73	61	59	58	57	
Police Inmate Welfare Fund	44	45	46	46	47	48	49	49	47	49	49	50	
Capital Improvements	15,342	17,210	17,214	17,154	17,129	18,573	17,410	17,139	17,266	16,873	16,656	15,521	
Geologic Hazard Abatement	14	14	14	14	14	14	14	14	14	14	14	14	
El Camino Training Fund-Fire	62	62	62	62	62	62	62	62	57	57	56	56	
El Camino Training Fund-Police	8	8	8	8	8	8	8	8	8	8	8	8	
Vanpool/Rideshare Fund	20	11	8	12	8	2	29	36	49	43	54	60	
Torrance Public Financing	-	10	-	-	-	-	-	-	-	-	-	-	
Animal Control Fund	-	-	-	-	-	-	-	-	10	-	-	-	
Successor Agency - Low Mod Housing Capital Project	15	16	13	14	13	13	11	7	7	7	7	7	(C)
Successor Agency - Downtown Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
Successor Agency - Industrial Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
DNA Sampling Fund	13	15	15	15	15	17	17	17	19	19	20	20	
Airport Fund	6,848	6,894	6,945	6,966	6,733	6,449	6,521	6,434	6,665	6,524	6,470	6,376	
Transit Operations	12,563	12,459	14,552	14,702	15,592	14,831	15,636	16,226	16,043	15,834	16,378	16,408	
Development Impact Fund	1,376	1,379	1,206	1,206	1,207	1,209	1,443	1,350	1,350	1,350	1,413	1,452	
Water Operations	17,129	17,738	18,446	17,789	19,824	18,828	19,497	19,641	20,102	20,285	20,639	21,303	
Emergency Medical Service Enterprise Fund	-	-	-	-	-	-	-	-	714	-	-	-	
Sanitation Operations	(246)	(225)	(59)	(277)	(35)	(156)	310	32	187	86	278	278	
Cultural Arts Enterprise	(66)	(53)	(108)	(195)	(168)	(206)	(246)	(319)	(244)	(420)	(350)	(354)	(D)
Sewer Enterprise Fund	7,516	7,447	7,421	7,270	7,312	6,941	6,664	6,508	6,515	6,275	6,131	5,545	
Parks & Recreation Enterprise Fund	631	548	467	476	446	613	699	648	661	852	197	275	
Self Insurance Fund	4,647	1,611	1,678	1,492	1,554	3,234	3,171	3,392	3,485	3,579	3,734	3,867	
Fleet Services	18,617	18,772	19,047	19,240	19,350	19,157	19,426	19,524	19,781	19,962	20,349	20,562	
Postemployment/Compensated Absences Fund	11,993	10,331	11,931	12,229	12,864	11,550	11,800	12,366	12,516	13,042	13,481	13,667	
Trust & Agency	2,652	2,760	2,538	2,782	2,892	2,664	2,779	2,888	2,795	2,859	2,869	2,762	
Grand Total	**194,420**	**159,703**	**158,612**	**154,553**	**155,294**	**150,458**	**159,868**	**175,942**	**179,474**	**169,479**	**186,704**	**198,671**	

(A) I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <$1,054,895.58>. Quarterly reimbursement request for $797,491.26 was submitted on April 27, 2015. Next quarterly reimbursement request will be submitted in July 2015.

I-138 Machado Lake Trash TMDL Project - State Grant has a negative cash balance of <$734,478.34>. Quarterly reimbursement request for $350,150.20 was received on June 16, 2015. Next quarterly reimbursement request will be submitted in July 2015.

T-131, Intersection Improvements-Pacific Coast Hwy/Hawthorne Blvd. Grant Fund has a negative cash balance of <$548,254.97>Reimbursement request for $4,373,030.82 was received on April 9,2015. Next quarterly reimbursement request will be submitted in July 2015.

FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <$394,239.31>. Quarterly reimbursement request for $33,819.41 was received on May 14, 2015. Next quarterly reimbursement request will be submitted in July 2015.

(B) CDBG Fund has a negative cash balance of <$15,247.25> Reimbursement request will be submitted in June 2015.

(C) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.

(D) Finance Department is monitoring and working with General Services. Note that General Fund subsidy budget to CAC in FY1516 increased by $345K.

Date: 05/31/15

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**				**0.010**		**0.060**		**0.260**		**0.610**		**0.940**		**1.490**	
Federal Agency	0.020	0.010	0.030	0.030	0.060	0.050	0.130	0.070	0.310	0.050	0.730	0.120	5.000	4.060	1.600	0.110
Negotiable CDs	0.150	0.140	0.200	0.200	0.200	0.190	0.350	0.290	0.450	0.190	0.800	0.190	1.350	0.410	1.950	0.460
Commercial Paper	0.130	0.120	0.170	0.170	0.220	0.210	0.370	0.310								
Medium Term Corp. Notes					0.290	0.280	0.390	0.330	0.510	0.250	0.990	0.380	1.430	0.490	2.110	0.620

Overnight Instruments

UBoC MM Acct	0.010%
LAIF	0.290%

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

Worksheet B