# CITY OF TORRANCE

## MONTHLY INVESTMENT PORTFOLIO REPORT
For the Month of September 2010

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# City of Torrance
# Investment Portfolio Highlights
# For September 2010

## RETURN

| | Current Month | Previous Month |
|---|---|---|
| Average City Portfolio YTM | 1.858 | 1.828 |
| Average U.S. Treasury Constant Maturity | .420 | .470 |
| LAIF Average Monthly Return | .500 | .513 |
| Average City Portfolio YTM - 1 year prior | 2.912 | 3.000 |

## INTEREST INCOME

| | Current Period | Prior Year |
|---|---|---|
| Fiscal year to date | 711,569 | 1,252,523 |
| Current month | 212,158 | 393,421 |

## MATURITY

| | Current Month | Prior Month |
|---|---|---|
| Average Maturity (days) | 843 | 803 |
| Average Maturity 1 Year Prior (days) | 895 | 895 |
| Weighted Average Maturity (years) | 2.31 | 2.20 |

## VOLUMES

| | Total $ Volume | # of Transactions |
|---|---|---|
| Purchases | 18,310,946 | 23 |
| Maturities | 22,112,922 | 16 |

Transactions include 3 deposits to and 4 withdrawals from LAIF, 14 purchases and 9 maturities of the Union of Bank Money Market Sweep Account.

## VALUE OF PORTFOLIO PER GASB STATEMENT NO. 31

| GASB required securities | Beginning Investment Value as of July 1, 2010 | Purchase/Redempt. Of Principal | Change in Market Value | Ending Investment Value as of September 30, 2010 |
|---|---|---|---|---|
| Federal Agency (coup) | 104,259,550 | -6,371,900 | -161,284 | 97,726,366 |
| Treasury Securities | 1,001,410 | -1,000,000 | -1,410 | 0 |
| Medium Term Notes | 13,409,500 | 95,393 | 64,587 | 13,569,480 |
| Municipal Bonds | 783,841 | -144,718 | 0 | 639,123 |
| **SUB-TOTAL PER GASB 31** | **119,454,301** | **-7,421,225** | **-98,107** | **111,934,969** |
| Non-GASB securities | | | | |
| LAIF | 28,775,000 | 9,725,000 | 0 | 38,500,000 |
| Money Market | 0 | 1,000,000 | 0 | 1,000,000 |
| Federal Agency – Disc. | 0 | -18,704 | 18,704 | 0 |
| Treasury Security – Disc. | 0 | 0 | 0 | 0 |
| Certificate of Deposits -Disc. | 0 | 0 | 0 | 0 |
| Negotiable Certificate Deposits | 2,450,000 | 0 | 0 | 2,450,000 |
| Commercial paper | 0 | 0 | 0 | 0 |
| **TOTAL PORTFOLIO** | **150,679,301** | **3,285,071** | **-79,403** | **153,884,969** |

The market values contained on this report are received from Union Bank of California and are believed to be reliable.

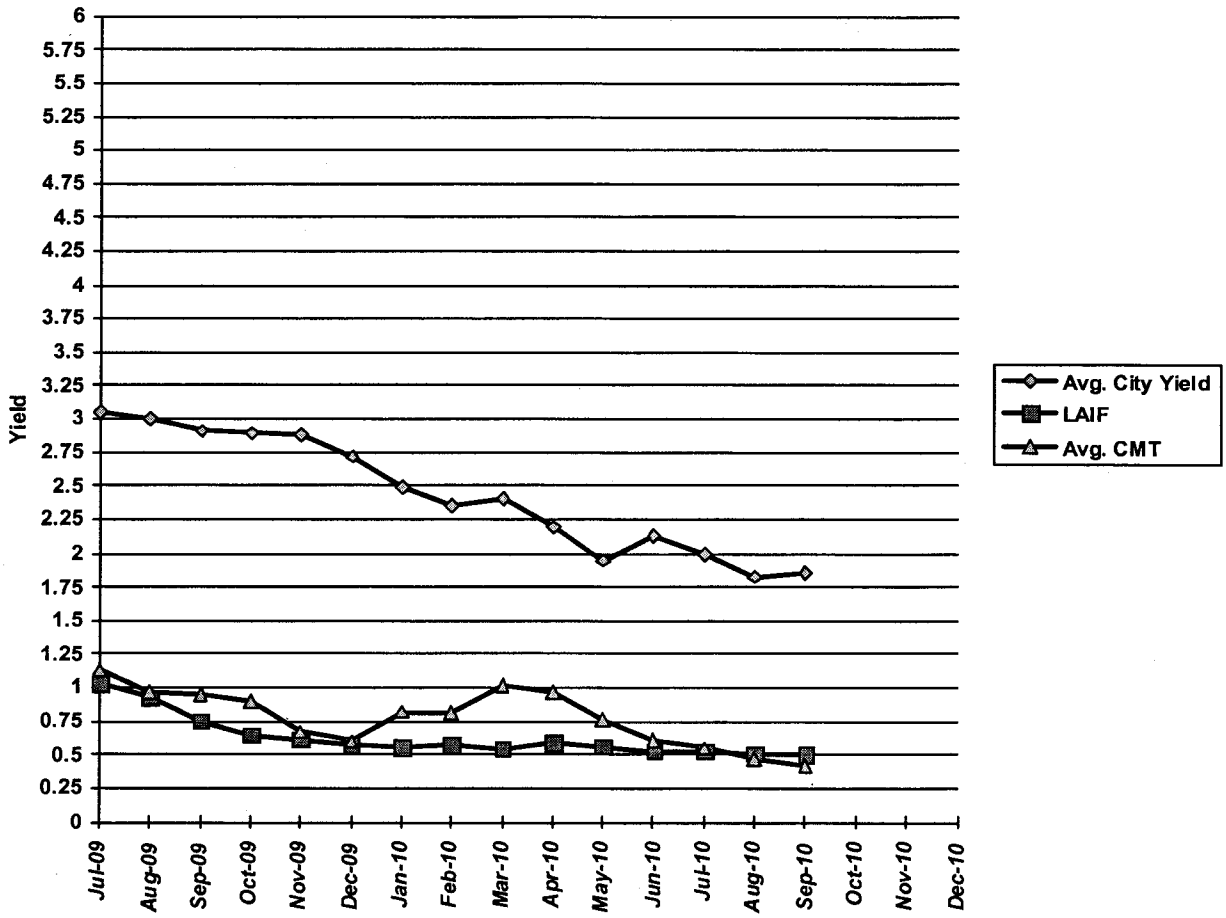
# CITY OF TORRANCE

**City Treasurer's Office**

*Monthly Investment Report Summary*
*For the month of September 2010*

**I. Return**

32.04% of the portfolio is invested at one-year maturity or less as of September 30, 2010. The City Average yield on the portfolio was 1.858% compared to .420% for the U.S. Treasury at Constant Maturity (CMT) of 24 months. The portfolio performed above the benchmark as of September 30, 2010 by 144 basis points.




**II. Volumes**

The investment activity for September included 11 deposits and 9 redemption in the Union Bank of California money market account.

## III. Diversification of Investments

In the month of September there were 6 purchases for a total of $7.6 million with an average yield of 1.467%. There were 3 calls for a total of $7 million with an average yield of 1.668%. The activity in the LAIF Account consisted of 3 deposit for a total of $3.6 million and 4 withdrawals for a total of $6.4 million. The portfolio decreased by $3.5 million.

| Asset Category | September | August |
|---|---|---|
| 1. LAIF | 25.27 | 26.44 |
| 2. Certificate of Deposits | .00 | .00 |
| 3. Negotiable Cert. of Deposits | 1.61 | 1.57 |
| 4. Money Market Sweep | .66 | 1.66 |
| 5. Federal Agency Issues(coup) | 63.42 | 61.51 |
| 6. Federal Agency Issues(disc) | 0.00 | 0.00 |
| 7. Treasury Securities | .00 | .00 |
| 8. Treasury Securities(disc) | 0.00 | 0.00 |
| 9. Medium Term Notes | 8.62 | 8.41 |
| 10. Municipal Bonds | .42 | .41 |
| 11. Commercial Paper(disc) | 0.00 | 0.00 |
| | 100.00% | 100.00% |

## IV. Maturity

As of September 31, 2010, the current maturity allocation is 30.61% of the portfolio invested between the 6 month to 3-year maturity levels. 27.94% of our portfolio is under the 0-6 month maturity level, we are adequately meeting the 6-month liquidity requirement of SB 564* with approximately $42.50 million available for expenditures.

| As of Maturity | September | August |
|---|---|---|
| 0 to 6 months | 27.94% | 30.09% |
| 6 months to 1 year | 4.10% | 2.56% |
| 1 to 2 years | 7.30% | 8.88% |
| 2 to 3 years | 19.21% | 20.34% |
| 3 to 4 years | 22.66% | 20.19% |
| 4 to 5 years | 18.79% | 17.94% |
| 5 years and after | .00% | .00% |
| | 100.00% | 100.00% |

## V. Value

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 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 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.

# City of Torrance
# Investment Portfolio Summary
# As of September 30, 2010

| Investment Type | Book Value | Percent of Portfolio | Percent Permitted by Policy | Average Term | Average Days to Maturity | Maturity Allowed by Policy | 365 Equiv. |
|---|---|---|---|---|---|---|---|
| Local Agency Investment Fund | 38,500,000 | 25.27% | ** | 1 | 1 | N/A | .500% |
| Certificates of Deposit – Collateralized | 00 | .00 | | 180 | 0 | 5 years | .00% |
| Negotiable CDs | 2,450,000 | 1.61 | | 1,023 | 660 | 5 years | 2.145% |
| Money Market Sweep Account | 1,000,000 | .66% | | 1 | 1 | | .07% |
| Federal Agency Issues – Coupons | 96,649,635 | 63.43% | 75% | 1,466 | 1,200 | 5 years | 2.284% |
| Farmer Mac | 0 | 0.00% | 30% | | | 5 years | |
| Federal Farm Credit Bank | 19,545,380 | 12.94% | 30% | 1,146 | 1,272 | 5 years | 2.130% |
| Federal Home Loan Bank | 34,507,164 | 22.68% | 30% | 932 | 1,018 | 5 years | 1.475% |
| Federal Home Loan Mortgage Corp. | 12,999,043 | 8.50% | 30% | 1,305 | 1,404 | 5 years | 2.518% |
| Federal National Mortgage Assoc. | 29,598,047 | 19.38% | 30% | 1,187 | 1,272 | 5 years | 1.708% |
| Treasury Securities – Coupons | 00 | .00% | 100% | 0 | 0 | 5 years | .00% |
| Medium Term Notes | 13,135,491 | 8.62% | 20% | 1,273 | 793 | 5 years | 2.484% |
| Municipal Bond Issues – Coupon | 639,123 | .42% | | 3,848 | 639 | | 7.999% |
| Total Investments & Averages | 152,374,249 | 100.00 | | 1,073 | 843 | | 1.858% |
| | Month Ending | Fiscal YTD | | | | | |
| Effective Rate of Return | 1.69% | 1.81% | | | | | |
| Pending Redemptions | 0 | | | | | | |
| Accrued Interest at Purchase | 29,815 | | | | | | |
| Total Accrued Interest | 29,815 | | | | | | |
| TOTAL CASH & INVESTMENTS | 152,404,065 | | | | | | |

Portfolio Notes:
**Maximum allowed by Investment Policy is $50 million per agency.

General LAIF account = $ 31,900,000
ROA LAIF account = $ 6,600,000

I certify that this report accurately reflects all pooled investments and is in conformity with the city of Torrance Investment Policy Statement adopted by re-solution 09-118 on December 8, 2009. 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.

Dana Cortez
City Treasurer

Reviewed by the Investment Advisory Committee:

City Manager

City Attorney

Director of Finance

City Treasurer

# City of Torrance
## Portfolio Management
### Activity Summary
### September 2009 through September 2010

| Month End | Year | Number of Securities | Average Balance | Yield to Maturity 360 Equivalent | Yield to Maturity 365 Equivalent | Managed Pool Rate | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| September | 2009 | 108 | 158,250,967.29 | 2.868 | 2.908 | 0.750 | 6 | 6 | 1,210 | 884 |
| October | 2009 | 106 | 153,201,872.01 | 2.851 | 2.890 | 0.646 | 4 | 3 | 1,232 | 885 |
| November | 2009 | 100 | 149,620,161.47 | 2.858 | 2.898 | 0.611 | 0 | 3 | 1,242 | 869 |
| December | 2009 | 102 | 148,276,586.11 | 2.681 | 2.718 | 0.569 | 8 | 6 | 1,225 | 883 |
| January | 2010 | 103 | 154,340,502.72 | 2.454 | 2.488 | 0.560 | 7 | 6 | 1,111 | 806 |
| February | 2010 | 102 | 164,020,836.85 | 2.322 | 2.354 | 0.577 | 7 | 9 | 1,052 | 764 |
| March | 2010 | 105 | 161,231,038.66 | 2.372 | 2.405 | 0.547 | 7 | 4 | 1,116 | 815 |
| April | 2010 | 102 | 160,143,409.68 | 2.138 | 2.168 | 0.588 | 7 | 10 | 1,057 | 810 |
| May | 2010 | 99 | 169,888,452.49 | 1.922 | 1.948 | 0.560 | 11 | 14 | 987 | 794 |
| June | 2010 | 97 | 172,280,902.64 | 2.105 | 2.134 | 0.528 | 9 | 11 | 1,162 | 943 |
| July | 2010 | 95 | 159,722,146.67 | 1.963 | 1.990 | 0.531 | 2 | 4 | 1,085 | 873 |
| August | 2010 | 90 | 156,005,742.83 | 1.803 | 1.828 | 0.513 | 3 | 9 | 1,014 | 803 |
| September | 2010 | 93 | 152,513,977.97 | 1.833 | 1.858 | 0.500 | 6 | 3 | 1,073 | 843 |
| | Average | **100** | **158,378,538.20** | **2.321%** | **2.353%** | **0.575** | **6** | **7** | **1,120** | **844** |

# INVESTMENT PORTIFOLIO ACTIVITY
## SEPTEMBER 2010

| invest no. | BROKER | PURCHASE DATE | DESCRIPTION | QUALITY RATING | MATURITY DATE | DAYS TO MATURITY | RATE | YIELD | PAR VALUE | COST | MARKET VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (I) PURCHASES* | | | | | | | | | | | |
| 10900 | Stone & Youngberg | 9/15/2010 | FNMA | AAA/Aaa | 9/15/2015 | 1,810 | 1.375% | 1.994% | 1,600,000 | 1,600,000 | 1,598,496 |
| 10901 | Stone & Youngberg | 9/23/2010 | FHLB | AAA/Aaa | 9/23/2015 | 1,818 | 1.000% | 1.649% | 1,000,000 | 976,800 | 996,250 |
| 10902 | Dean Witter | 9/17/2010 | FHLB | AAA/Aaa | 9/17/2014 | 1,447 | 1.375% | 1.375% | 1,000,000 | 1,000,000 | 1,005,000 |
| 10904 | Citigroup | 9/9/2010 | FFCB | AAA/Aaa | 9/9/2013 | 1,074 | 1.040% | 1.040% | 1,000,000 | 1,000,000 | 1,000,630 |
| 10905 | Great Pacific Sec | 9/14/2010 | FNMA | AAA/Aaa | 9/14/2015 | 1,809 | 1.725% | 1.746% | 2,000,000 | 1,998,047 | 2,011,260 |
| 10906 | Dean Witter | 9/20/2010 | FNMA | AAA/Aaa | 9/20/2013 | 1,085 | 1.000% | 1.000% | 1,000,000 | 1,000,000 | 1,000,940 |
| | | | | | | | | | 7,600,000 | 7,574,847 | 7,612,576 |
| | | | | | Weighted Average Yield | | | 1.467% | | | |

| invest no. | BROKER | PURCHASE DATE | DESCRIPTION | QUALITY RATING | MATURITY DATE | RATE | YIELD | PAR VALUE | BOOK VALUE | MARKET VALUE |
|---|---|---|---|---|---|---|---|---|---|---|
| (II) MATURITIES** | | | | | | | | | | |
| 10802 | Stone & Youngberg | 05/07/09 | FHLMC | AAA/Aaa | 9/2/2010 | 2.350% | 1.890% | 1,000,000 | 1,000,000 | 1,000,000 |
| 10889 | Higgins Capital | 06/10/10 | FHLB | AAA/Aaa | 9/10/2010 | 1.500% | 1.488% | 5,000,000 | 5,000,000 | 5,000,000 |
| 10826 | Dean Witter | 09/15/10 | FHLB | AAA/Aaa | 9/15/2010 | 2.350% | 2.350% | 1,000,000 | 1,000,000 | 1,000,000 |
| | | | | | | | | 7,000,000 | 7,000,000 | 7,000,000 |
| | | | | Weighted Average Yield | | | 1.668% | | | |

* At purchase date these investments met or exceeded the quality rating requirements set forth by the Investment Policy.

** At maturity date these investments met or exceeded the quality rating requirements set forth by the Investment Policy

(III) LAIF TRANSACTIONS

| | DEALER | | DESCRIPTION | BEGIN BAL. | RATE | YIELD | DEPOSITS | VITHDRAWAL | INTEREST | END BAL |
|---|---|---|---|---|---|---|---|---|---|---|
| - | State of California | - | Local Agency Pool | | | | | | | |
| | | | City | 34,700,000 | 0.500% | 0.500% | 3,600,000 | 6,400,000 | 0 | 31,900,000 |
| | | | RDA | 6,600,000 | 0.500% | 0.500% | | 0 | 0 | 6,600,000 |
| | | | | 41,300,000 | | | 3,600,000 | 6,400,000 | 0.00 | 38,500,000 |

# City of Torrance
# Portfolio Management
## Interest Earnings Summary
## September 30, 2010

| | September 30 Month Ending | Fiscal Year To Date |
|---|---|---|
| **CD/Coupon/Discount Investments:** | | |
| Interest Collected | 18,750.00 | 420,954.84 |
| Plus Accrued Interest at End of Period | 961,942.57 | 1,014,942.57 |
| Less Accrued Interest at Beginning of Period | ( 755,328.20) | ( 735,060.64) |
| Less Accrued Interest at Purchase During Period | ( 0.00) | ( 0.00) |
| Interest Earned during Period | 225,364.37 | 700,836.77 |
| Adjusted by Premiums and Discounts | -29,514.34 | -41,764.44 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 195,850.03 | 659,072.33 |
| **Pass Through Securities:** | | |
| Interest Collected | 0.00 | 0.00 |
| Plus Accrued Interest at End of Period | 0.00 | 0.00 |
| Less Accrued Interest at Beginning of Period | ( 0.00) | ( 0.00) |
| Less Accrued Interest at Purchase During Period | ( 0.00) | ( 0.00) |
| Interest Earned during Period | 0.00 | 0.00 |
| Adjusted by Premiums and Discounts | 0.00 | 0.00 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 0.00 | 0.00 |
| **Cash/Checking Accounts:** | | |
| Interest Collected | 0.00 | 63,852.22 |
| Plus Accrued Interest at End of Period | 40,741.79 | 40,741.79 |
| Less Accrued Interest at Beginning of Period | ( 24,435.51) | ( 53,225.86) |
| Interest Earned during Period | 16,306.28 | 51,368.15 |
| **Total Interest Earned during Period** | **241,670.65** | **752,204.92** |
| **Total Adjustments from Premiums and Discounts** | **-29,514.34** | **-41,764.44** |
| **Total Capital Gains or Losses** | **0.00** | **0.00** |
| **Total Earnings during Period** | **212,156.31** | **710,440.48** |

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## September 30, 2010

| 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 | | | 31,900,000.00 | 31,900,000.00 | 31,900,000.00 | 0.500 | | 0.500 | 1 | |
| SYS10001 | 10001 | Local Agency Invest. Fund RDA | | | 6,600,000.00 | 6,600,000.00 | 6,600,000.00 | 0.500 | | 0.500 | 1 | |
| | | **Subtotal and Average** | **38,213,333.33** | | **38,500,000.00** | **38,500,000.00** | **38,500,000.00** | | | **0.500** | **1** | |
| **Cert. of Deposit - Insured** | | | | | | | | | | | | |
| 319180DA0 | 10839 | First Bank Lexington Tennessee | | 12/16/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.050 | | 2.050 | 808 | 12/17/2012 |
| 02586TG32 | 10829 | American Express Centurian | | 09/23/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 1.800 | | 1.800 | 357 | 09/23/2011 |
| 05568PSJ7 | 10832 | BMW Bank of North America | | 09/23/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.300 | | 2.300 | 724 | 09/24/2012 |
| 149159GX7 | 10830 | Cathay Bank | | 10/05/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 1.750 | | 1.750 | 369 | 10/05/2011 |
| 254670KW1 | 10831 | Discover Bank | | 09/23/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.050 | | 2.050 | 724 | 09/24/2012 |
| 36159SJS1 | 10838 | GE Money bank | | 12/11/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.350 | | 2.350 | 802 | 12/11/2012 |
| 46147ULM0 | 10824 | Investors Community Bank | | 08/24/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.250 | | 2.250 | 693 | 08/24/2012 |
| 509685EA7 | 10823 | Lake Forest B&T | | 08/26/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.350 | | 2.350 | 696 | 08/27/2012 |
| 59740JGR4 | 10833 | MidFirst Bank | | 10/14/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.350 | | 2.350 | 745 | 10/15/2012 |
| 86789UBH1 | 10822 | SunSouth Bank | | 08/18/2009 | 245,000.00 | 245,000.00 | 245,000.00 | 2.200 | | 2.200 | 686 | 08/17/2012 |
| | | **Subtotal and Average** | **2,450,000.00** | | **2,450,000.00** | **2,450,000.00** | **2,450,000.00** | | | **2.145** | **660** | |
| **Money Market Sweep Account** | | | | | | | | | | | | |
| SYS10131 | 10131 | Bank of America | | | 0.00 | 0.00 | 0.00 | 0.450 | AA | 0.450 | 1 | |
| SYS1000 | 1000 | Union Bank of California | | | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.070 | | 0.070 | 1 | |
| | | **Subtotal and Average** | **3,182,405.96** | | **1,000,000.00** | **1,000,000.00** | **1,000,000.00** | | | **0.070** | **1** | |
| **Federal Agency Issues - Coupon** | | | | | | | | | | | | |
| 31331XT36 | 10678 | FEDERAL FARM CREDIT BANK | | 08/01/2007 | 1,000,000.00 | 1,085,000.00 | 1,000,000.00 | 5.250 | AAA | 5.250 | 670 | 08/01/2012 |
| 31331GCF4 | 10776 | FEDERAL FARM CREDIT BANK | | 09/23/2008 | 1,000,000.00 | 1,027,190.00 | 1,000,114.58 | 3.125 | AAA | 3.113 | 357 | 09/23/2011 |
| 31331GDF3 | 10779 | FEDERAL FARM CREDIT BANK | | 10/15/2008 | 2,000,000.00 | 2,002,500.00 | 2,000,000.00 | 4.250 | AAA | 4.250 | 1,110 | 10/15/2013 |
| 31331GVD8 | 10800 | FEDERAL FARM CREDIT BANK | | 05/08/2009 | 1,000,000.00 | 1,035,940.00 | 1,000,000.00 | 2.200 | AAA | 2.200 | 920 | 04/08/2013 |
| 31331G2J7 | 10835 | FEDERAL FARM CREDIT BANK | | 10/27/2009 | 1,000,000.00 | 1,027,810.00 | 1,000,000.00 | 2.875 | AAA | 2.875 | 1,487 | 10/27/2014 |
| 31331JAA1 | 10842 | FEDERAL FARM CREDIT BANK | | 12/22/2009 | 1,000,000.00 | 1,005,940.00 | 1,000,000.00 | 3.000 | AAA | 3.000 | 1,543 | 12/22/2014 |
| 31331JCX9 | 10857 | FEDERAL FARM CREDIT BANK | | 02/02/2010 | 1,000,000.00 | 1,009,060.00 | 999,663.89 | 2.950 | AAA | 2.972 | 1,585 | 02/02/2015 |
| 31331JDL4 | 10859 | FEDERAL FARM CREDIT BANK | | 02/11/2010 | 1,000,000.00 | 1,005,630.00 | 1,000,000.00 | 2.420 | AAA | 2.420 | 1,229 | 02/11/2014 |
| 31331JJJ3 | 10866 | FEDERAL FARM CREDIT BANK | | 03/30/2010 | 1,000,000.00 | 1,010,630.00 | 1,000,000.00 | 2.950 | AAA | 2.950 | 1,641 | 03/30/2015 |
| 31331JJJ3 | 10867 | FEDERAL FARM CREDIT BANK | | 03/30/2010 | 1,000,000.00 | 1,010,630.00 | 998,201.11 | 2.950 | AAA | 2.993 | 1,641 | 03/30/2015 |
| 31331JKA0 | 10870 | FEDERAL FARM CREDIT BANK | | 04/09/2010 | 1,000,000.00 | 1,035,000.00 | 1,000,000.00 | 2.900 | AAA | 2.900 | 1,651 | 04/09/2015 |
| 31331JJF1 | 10873 | FEDERAL FARM CREDIT BANK | | 04/13/2010 | 3,000,000.00 | 3,025,320.00 | 2,999,695.60 | 2.390 | AAA | 2.395 | 1,270 | 03/24/2014 |
| 31331XWW8 | 10879 | FEDERAL FARM CREDIT BANK | | 05/05/2010 | 500,000.00 | 561,875.00 | 547,705.54 | 5.000 | AAA | 2.192 | 1,302 | 04/25/2014 |

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## September 30, 2010

| 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** | | | | | | | | | | | | |
| 31331JNR0 | 10883 | FEDERAL FARM CREDIT BANK | | 05/18/2010 | 1,000,000.00 | 1,013,750.00 | 1,000,000.00 | 2.970 | AAA | 2.970 | 1,690 | 05/18/2015 |
| 31331JNN9 | 10886 | FEDERAL FARM CREDIT BANK | | 06/03/2010 | 1,000,000.00 | 1,006,250.00 | 1,000,000.00 | 1.680 | AAA | 1.680 | 976 | 06/03/2013 |
| 31331JQD8 | 10893 | FEDERAL FARM CREDIT BANK | | 06/08/2010 | 1,000,000.00 | 1,026,880.00 | 1,000,000.00 | 2.590 | AAA | 2.590 | 1,711 | 06/08/2015 |
| 31331JC84 | 10904 | FEDERAL FARM CREDIT BANK | | 09/09/2010 | 1,000,000.00 | 1,000,630.00 | 1,000,000.00 | 1.040 | AAA | 1.040 | 1,074 | 09/09/2013 |
| 3133XQJA1 | 10742 | FEDERAL HOME LOAN BANK | | 04/15/2008 | 2,000,000.00 | 2,035,000.00 | 2,000,000.00 | 3.700 | AAA | 3.700 | 927 | 04/15/2013 |
| 3133XT6J0 | 10788 | FEDERAL HOME LOAN BANK | | 02/26/2009 | 2,000,000.00 | 2,076,880.00 | 2,000,000.00 | 2.625 | AAA | 2.625 | 879 | 02/26/2013 |
| 3133XT6W1 | 10789 | FEDERAL HOME LOAN BANK | | 02/27/2009 | 2,000,000.00 | 2,048,120.00 | 2,000,000.00 | 2.150 | AAA | 2.150 | 514 | 02/27/2012 |
| 3133XTA97 | 10790 | FEDERAL HOME LOAN BANK | | 03/06/2009 | 1,000,000.00 | 1,016,560.00 | 1,000,000.00 | 2.100 | AAA | 2.100 | 340 | 09/06/2011 |
| 3133XUBA0 | 10817 | FEDERAL HOME LOAN BANK | | 07/30/2009 | 1,000,000.00 | 1,032,190.00 | 1,000,000.00 | 2.150 | AAA | 2.150 | 1,398 | 07/30/2014 |
| 3133XUPB3 | 10827 | FEDERAL HOME LOAN BANK | | 09/04/2009 | 1,000,000.00 | 1,032,190.00 | 1,000,000.00 | 2.125 | AAA | 2.125 | 1,434 | 09/04/2014 |
| 3133XWDX4 | 10845 | FEDERAL HOME LOAN BANK | | 01/05/2010 | 2,000,000.00 | 2,008,120.00 | 2,000,000.00 | 2.250 | AAA | 2.250 | 1,008 | 07/05/2013 |
| 3133XWHJ1 | 10846 | FEDERAL HOME LOAN BANK | | 12/28/2009 | 1,500,000.00 | 1,526,715.00 | 1,500,000.00 | 2.050 | AAA | 2.050 | 1,001 | 06/28/2013 |
| 3133XWNR6 | 10848 | FEDERAL HOME LOAN BANK | | 01/27/2010 | 2,000,000.00 | 2,003,760.00 | 2,000,000.00 | 3.000 | AAA | 3.000 | 1,579 | 01/27/2015 |
| 3133XWP52 | 10850 | FEDERAL HOME LOAN BANK | | 01/27/2010 | 1,000,000.00 | 1,003,130.00 | 1,000,000.00 | 1.250 | AAA | 1.250 | 574 | 04/27/2012 |
| 3133XWPN3 | 10852 | FEDERAL HOME LOAN BANK | | 01/29/2010 | 1,000,000.00 | 1,000,940.00 | 1,000,000.00 | 1.600 | AAA | 1.595 | 759 | 10/29/2012 |
| 3133XWTG4 | 10855 | FEDERAL HOME LOAN BANK | | 02/18/2010 | 1,000,000.00 | 1,006,880.00 | 1,000,000.00 | 2.170 | AAA | 2.170 | 1,144 | 11/18/2013 |
| 3133XX7H4 | 10861 | FEDERAL HOME LOAN BANK | | 03/03/2010 | 2,000,000.00 | 2,014,380.00 | 2,000,000.00 | 2.100 | AAA | 2.100 | 1,068 | 09/03/2013 |
| 3133XXPD3 | 10865 | FEDERAL HOME LOAN BANK | | 03/26/2010 | 2,000,000.00 | 2,032,500.00 | 2,000,000.00 | 1.500 | AAA | 1.500 | 1,272 | 03/26/2014 |
| 3133XXWQ6 | 10869 | FEDERAL HOME LOAN BANK | | 04/20/2010 | 2,000,000.00 | 2,002,500.00 | 1,999,894.44 | 3.000 | AAA | 3.011 | 1,662 | 04/20/2015 |
| 3133XYC94 | 10875 | FEDERAL HOME LOAN BANK | | 04/29/2010 | 1,000,000.00 | 1,001,560.00 | 1,000,000.00 | 2.450 | AAA | 2.450 | 1,306 | 04/29/2014 |
| 3133XYKF1 | 10884 | FEDERAL HOME LOAN BANK | | 05/28/2010 | 1,000,000.00 | 1,026,250.00 | 1,000,000.00 | 2.000 | AAA | 2.000 | 1,700 | 05/28/2015 |
| 3133XYM69 | 10890 | FEDERAL HOME LOAN BANK | | 06/11/2010 | 2,000,000.00 | 2,008,120.00 | 2,000,000.00 | 1.500 | AAA | 1.500 | 892 | 03/11/2013 |
| 3133XYPB5 | 10891 | FEDERAL HOME LOAN BANK | | 06/03/2010 | 4,000,000.00 | 4,007,520.00 | 4,000,322.19 | 0.580 | AAA | 0.568 | 245 | 06/03/2011 |
| 3133XY6S9 | 10899 | FEDERAL HOME LOAN BANK | | 08/26/2010 | 1,000,000.00 | 1,034,690.00 | 1,030,147.68 | 2.000 | AAA | 1.002 | 1,124 | 10/29/2013 |
| 313370TX6 | 10901 | FEDERAL HOME LOAN BANK | | 09/23/2010 | 1,000,000.00 | 996,250.00 | 976,800.00 | 1.000 | AAA | 1.649 | 1,818 | 09/23/2015 |
| 313370WA2 | 10902 | FEDERAL HOME LOAN BANK | | 09/17/2010 | 1,000,000.00 | 1,005,000.00 | 1,000,000.00 | 1.375 | AAA | 1.375 | 1,447 | 09/17/2014 |
| 3128X8QM7 | 10794 | FEDERAL HOME LOAN MORTGAGE CO | | 03/24/2009 | 1,000,000.00 | 1,010,110.00 | 999,303.89 | 2.375 | AAA | 2.396 | 1,270 | 03/24/2014 |
| 3128X8TZ5 | 10798 | FEDERAL HOME LOAN MORTGAGE CO | | 04/20/2009 | 2,000,000.00 | 2,021,180.00 | 2,000,000.00 | 2.500 | AAA | 2.500 | 920 | 04/08/2013 |
| 3128X8E73 | 10801 | FEDERAL HOME LOAN MORTGAGE CO | | 05/19/2009 | 1,000,000.00 | 1,010,850.00 | 1,000,000.00 | 2.170 | AAA | 2.170 | 780 | 11/19/2012 |
| 3128X82V3 | 10814 | FEDERAL HOME LOAN MORTGAGE CO | | 07/14/2009 | 1,000,000.00 | 1,008,660.00 | 1,000,000.00 | 3.400 | AAA | 3.400 | 1,382 | 07/14/2014 |
| 3128X9XX3 | 10858 | FEDERAL HOME LOAN MORTGAGE CO | | 02/17/2010 | 1,000,000.00 | 1,010,020.00 | 1,000,000.00 | 3.000 | AAA | 3.000 | 1,600 | 02/17/2015 |
| 3134G1AS3 | 10876 | FEDERAL HOME LOAN MORTGAGE CO | | 05/18/2010 | 2,000,000.00 | 2,006,560.00 | 1,999,738.89 | 3.000 | AAA | 3.011 | 1,690 | 05/18/2015 |
| 3134G1BX1 | 10877 | FEDERAL HOME LOAN MORTGAGE CO | | 05/19/2010 | 2,000,000.00 | 2,006,820.00 | 2,000,000.00 | 3.050 | AAA | 3.050 | 1,691 | 05/19/2015 |
| 3134G1DS0 | 10881 | FEDERAL HOME LOAN MORTGAGE CO | | 05/26/2010 | 2,000,000.00 | 2,007,220.00 | 2,000,000.00 | 3.000 | AAA | 3.000 | 1,698 | 05/26/2015 |
| 3134G1QY3 | 10898 | FEDERAL HOME LOAN MORTGAGE CO | | 08/24/2010 | 1,000,000.00 | 1,003,360.00 | 1,000,000.00 | 1.450 | AAA | 1.450 | 1,242 | 02/24/2014 |
| 3136FHCF0 | 10793 | FEDERAL NATIONAL MORT ASSOC | | 03/05/2009 | 1,000,000.00 | 1,006,880.00 | 1,000,000.00 | 2.250 | AAA | 2.250 | 511 | 02/24/2012 |

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## September 30, 2010

| 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** | | | | | | | | | | | | |
| 3136FHPX7 | 10799 | FEDERAL NATIONAL MORT ASSOC | | 05/14/2009 | 2,000,000.00 | 2,028,120.00 | 2,000,000.00 | 2.125 | AAA | 2.125 | 1,321 | 05/14/2014 |
| 3136FHXF7 | 10808 | FEDERAL NATIONAL MORT ASSOC | | 06/10/2009 | 2,000,000.00 | 2,006,260.00 | 2,000,000.00 | 2.000 | AAA | 2.000 | 801 | 12/10/2012 |
| 31398AYN6 | 10815 | FEDERAL NATIONAL MORT ASSOC | | 07/28/2009 | 2,000,000.00 | 2,036,260.00 | 2,000,000.00 | 3.000 | AAA | 3.000 | 1,396 | 07/28/2014 |
| 3136FJ4C2 | 10856 | FEDERAL NATIONAL MORT ASSOC | | 02/23/2010 | 1,000,000.00 | 1,016,560.00 | 1,000,000.00 | 2.000 | AAA | 2.000 | 1,057 | 08/23/2013 |
| 3136FMCJ1 | 10862 | FEDERAL NATIONAL MORT ASSOC | | 03/10/2010 | 1,000,000.00 | 1,010,000.00 | 1,000,000.00 | 2.650 | AAA | 2.650 | 1,440 | 09/10/2014 |
| 3136FMCT9 | 10863 | FEDERAL NATIONAL MORT ASSOC | | 03/17/2010 | 1,000,000.00 | 1,010,310.00 | 1,000,000.00 | 2.760 | AAA | 2.760 | 1,628 | 03/17/2015 |
| 3136FMJR6 | 10868 | FEDERAL NATIONAL MORT ASSOC | | 04/15/2010 | 1,000,000.00 | 1,000,630.00 | 1,000,000.00 | 2.125 | AAA | 2.125 | 1,657 | 04/15/2015 |
| 31398AM74 | 10871 | FEDERAL NATIONAL MORT ASSOC | | 04/21/2010 | 1,000,000.00 | 1,009,690.00 | 1,000,000.00 | 2.250 | AAA | 2.250 | 1,116 | 10/21/2013 |
| 3136FMRF3 | 10878 | FEDERAL NATIONAL MORT ASSOC | | 05/19/2010 | 1,000,000.00 | 1,003,440.00 | 1,000,000.00 | 3.125 | AAA | 3.125 | 1,691 | 05/19/2015 |
| 3136FMSX3 | 10880 | FEDERAL NATIONAL MORT ASSOC | | 05/14/2010 | 1,000,000.00 | 1,006,880.00 | 1,000,000.00 | 2.375 | AAA | 2.375 | 1,321 | 05/14/2014 |
| 3136FMUK8 | 10885 | FEDERAL NATIONAL MORT ASSOC | | 06/02/2010 | 1,000,000.00 | 1,012,190.00 | 1,000,000.00 | 2.250 | AAA | 2.250 | 1,340 | 06/02/2014 |
| 3136FMUK8 | 10888 | FEDERAL NATIONAL MORT ASSOC | | 06/02/2010 | 2,000,000.00 | 2,024,380.00 | 2,000,000.00 | 2.250 | AAA | 2.250 | 1,340 | 06/02/2014 |
| 3136FMWS9 | 10892 | FEDERAL NATIONAL MORT ASSOC | | 06/15/2010 | 4,000,000.00 | 4,020,000.00 | 4,000,000.00 | 1.125 | AAA | 1.125 | 623 | 06/15/2012 |
| 3136FMQ23 | 10894 | FEDERAL NATIONAL MORT ASSOC | | 06/28/2010 | 2,000,000.00 | 2,022,500.00 | 2,000,000.00 | 2.000 | AAA | 1.992 | 1,459 | 09/29/2014 |
| 3136FM3D4 | 10896 | FEDERAL NATIONAL MORT ASSOC | | 07/28/2010 | 1,000,000.00 | 1,005,940.00 | 1,000,000.00 | 1.500 | AAA | 2.229 | 1,761 | 07/28/2015 |
| 3136FPAM9 | 10897 | FEDERAL NATIONAL MORT ASSOC | | 08/25/2010 | 1,000,000.00 | 1,001,560.00 | 1,000,000.00 | 1.000 | AAA | 1.743 | 1,424 | 08/25/2014 |
| 3136FPEG8 | 10900 | FEDERAL NATIONAL MORT ASSOC | | 09/15/2010 | 1,600,000.00 | 1,598,496.00 | 1,600,000.00 | 1.375 | AAA | 1.994 | 1,810 | 09/15/2015 |
| 3136FPEE3 | 10905 | FEDERAL NATIONAL MORT ASSOC | | 09/14/2010 | 2,000,000.00 | 2,011,260.00 | 1,998,047.22 | 1.725 | AAA | 1.746 | 1,809 | 09/14/2015 |
| 3136FPGA9 | 10906 | FEDERAL NATIONAL MORT ASSOC | | 09/20/2010 | 1,000,000.00 | 1,000,940.00 | 1,000,000.00 | 1.000 | AAA | 1.000 | 1,085 | 09/20/2013 |
| | | **Subtotal and Average** | **94,890,777.97** | | **96,600,000.00** | **97,726,366.00** | **96,649,635.03** | | | **2.286** | **1,200** | |
| **Medium Term Notes** | | | | | | | | | | | | |
| 88579EAE5 | 10895 | 3M Company | | 07/20/2010 | 1,000,000.00 | 1,101,670.00 | 1,089,263.68 | 4.375 | AA- | 0.613 | 1,049 | 08/15/2013 |
| 084664AF8 | 10709 | Berkshire Hathaway | | 01/15/2008 | 1,000,000.00 | 1,007,980.00 | 1,001,064.90 | 4.200 | AA+ | 3.648 | 75 | 12/15/2010 |
| 084664AD3 | 10714 | Berkshire Hathaway | | 01/18/2008 | 1,000,000.00 | 1,008,637.68 | 1,008,637.68 | 4.625 | AA+ | 4.300 | 1,110 | 10/15/2013 |
| 084664AF8 | 10795 | Berkshire Hathaway | | 03/10/2009 | 1,000,000.00 | 1,007,980.00 | 1,002,039.37 | 4.200 | AA+ | 3.170 | 75 | 12/15/2010 |
| 17314JAT0 | 10874 | Citibank | | 04/15/2010 | 3,000,000.00 | 3,073,320.00 | 3,013,062.95 | 1.750 | AAA | 1.112 | 819 | 12/28/2012 |
| 36967HAY3 | 10812 | General Electric Capital Corp | | 06/22/2009 | 2,000,000.00 | 2,085,300.00 | 2,013,050.97 | 2.625 | AAA | 2.320 | 819 | 12/28/2012 |
| 594918AB0 | 10821 | MicroSoft Corp | | 08/17/2009 | 1,000,000.00 | 1,060,230.00 | 1,000,000.00 | 2.950 | AAA | 2.949 | 1,339 | 06/01/2014 |
| 931142CN1 | 10820 | Wal-Mart Stores | | 08/14/2009 | 2,000,000.00 | 2,120,660.00 | 2,006,080.97 | 3.000 | AA | 2.902 | 1,221 | 02/03/2014 |
| 949746NB3 | 10715 | Wells Fargo Co | | 01/23/2008 | 1,000,000.00 | 1,012,140.00 | 1,002,291.16 | 4.875 | AA- | 4.000 | 103 | 01/12/2011 |
| | | **Subtotal and Average** | **13,138,337.68** | | **13,000,000.00** | **13,477,917.68** | **13,135,491.68** | | | **2.484** | **793** | |
| **Muncipal Bond Issues - Coupon** | | | | | | | | | | | | |
| SYS10423 | 10423 | Skpk-2001TxAllocRef Bd | | 12/18/2001 | 639,123.03 | 639,123.03 | 639,123.03 | 8.000 | | 7.999 | 639 | 07/01/2012 |

# City of Torrance
# Portfolio Management
## Portfolio Details - Investments
## September 30, 2010

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM | Days to Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Subtotal and Average | 639,123.03 | | 639,123.03 | 639,123.03 | 639,123.03 | | | 7.999 | 639 |
| | | Total and Average | 152,513,977.97 | | 152,189,123.03 | 153,884,969.03 | 152,374,249.74 | | | 1.858 | 843 |

# City of Torrance
# Portfolio Management
## Portfolio Details - Cash
## September 30, 2010

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM | Days to Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Local Agency Investment Funds** | | | | | | | | | | | |
| SYS1000a | 1000A | LAIF - TRANS FUNDS | | 07/01/2010 | 0.00 | 0.00 | 0.00 | 0.500 | | 0.500 | 1 |
| | | **Average Balance** | **0.00** | Accrued Interest at Purchase | | 29,815.42 | 29,815.42 | | | | **0** |
| | | | | Subtotal | | 29,815.42 | 29,815.42 | | | | |
| | | **Total Cash and Investments** | **152,513,977.97** | | **152,189,123.03** | **153,914,784.45** | **152,404,065.16** | | | **1.858** | **843** |

# II. RESTRICTED FUNDS

# III. CASH & INVESTMENT PORTFOLIO SHARE

**CITY OF TORRANCE**
**CASH AND INVESTMENT PORTFOLIO SHARE (A)**
**AS OF SEPTEMBER 30, 2010**

| FUND | SHARE OF INVESTMENTS | POOLED CASH & INVESTMENTS BALANCE | | CASH PERCENT |
|---|---|---|---|---|
| General | 32,802,476.15 | 32,033,959.47 | | 21.53 |
| Parks & Recr Facility & Open Space | 4,049,590.35 | 3,954,714.04 | | 2.66 |
| State Gas Tax | 7,247,935.98 | 7,078,126.86 | | 4.76 |
| Federal Housing, Community Dev | 335,953.54 | 328,082.61 | | 0.22 |
| Street Lighting | 28,207.09 | 27,546.24 | | 0.02 |
| Traffic Congestion Relief Act 2000 - AB2928 | 1,392,803.83 | 1,360,172.36 | | 0.91 |
| Proposition 1B | 1,011,213.34 | 987,522.01 | | 0.66 |
| Police Asset Forfeiture | 4,000,450.48 | 3,906,725.45 | | 2.63 |
| Drainage Improvement | 19,910.96 | 19,444.47 | | 0.01 |
| Measure R Local Return | 1,288,887.26 | 1,258,690.41 | | 0.85 |
| Government Cable | 2,930,266.76 | 2,861,614.66 | | 1.92 |
| Local Return - Proposition C | 6,117,845.73 | 5,974,513.06 | | 4.02 |
| Grants/Donations | (1,612,044.97) | (1,574,276.98) | (B) | (1.06) |
| Citizens Options for Public Safety (COPS) Grant Funds - AB3229 | 159,410.46 | 155,675.69 | | 0.10 |
| Seismic Education Fund | 56,991.64 | 55,656.40 | | 0.04 |
| Rehabilitation Housing | 674,537.00 | 658,733.53 | | 0.44 |
| Meadow Park Parking Lot | 44,290.48 | 43,252.82 | | 0.03 |
| Police Inmate Welfare Fund | 49,573.18 | 48,411.75 | | 0.03 |
| Capital Improvements | 23,497,121.15 | 22,946,616.07 | | 15.42 |
| Geologic Hazard Abatement | 14,660.11 | 14,316.64 | | 0.01 |
| El Camino Training Fund-Fire | 630,469.70 | 615,698.67 | | 0.41 |
| El Camino Training Fund-Police | 10,239.91 | 10,000.00 | | 0.01 |
| Vanpool/Rideshare Fund | 30,735.22 | 30,015.14 | | 0.02 |
| Torrance Improvement Fund | (4,008.83) | (3,914.91) | (C) | (0.00) |
| Animal Control Fund | 20,600.10 | 20,117.47 | | 0.01 |
| Redevelopment-Capital Proj | 6,316,124.12 | 6,168,146.06 | | 4.15 |
| Redevelopment Debt Service | 35,422.67 | 34,592.77 | | 0.02 |
| Underground Storage Tank Fund | 3,071.97 | 3,000.00 | | 0.00 |
| DNA Sampling Fund | 49,581.63 | 48,420.00 | | 0.03 |
| Airport Fund | 5,374,651.43 | 5,248,730.77 | | 3.53 |
| Transit Operations | 5,287,731.51 | 5,163,847.27 | | 3.47 |
| Development Impact Fund | 1,006,401.71 | 982,823.11 | | 0.66 |
| Water Operations | 4,657,411.15 | 4,548,294.44 | | 3.06 |
| Emergency Medical Service Enterprise Fund | - | 32,565.33 | | 0.02 |
| Sanitation Operations | 1,995,347.82 | 1,948,599.58 | | 1.31 |
| Cultural Arts Enterprise | 361,683.25 | 353,209.51 | | 0.24 |
| Sewer Enterprise Fund | 11,041,090.12 | 10,782,412.64 | | 7.25 |
| Parks & Recreation Enterprise Fund | (300,096.32) | (293,065.48) | (D) | (0.20) |
| Self Insurance Fund | 8,832,349.03 | 8,625,419.30 | | 5.80 |
| Fleet Services | 12,858,330.30 | 12,557,077.39 | | 8.44 |
| Postemployment/Compensated Absences Fund | 6,277,736.69 | 6,130,658.00 | | 4.12 |
| Trust & Agency | 3,745,949.45 | 3,658,187.03 | | 2.46 |
| **TOTAL** | **152,374,249.74** | **148,804,331.65** | | **100.00** |

(A) The difference between the Share of Investments total of $152,374,249.74 and the Pooled Cash and Investments total of $148,804,331.65 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)

(B) 2008 UASI Grant for Fire-Breathing Apparatus has a negative cash balance of <$303,960>.
The reimbursement request was submitted to the City of Los Angeles in mid September.
The City of Los Angeles processes the reimbursement and sends it to the State.

T-051 Crenshaw Blvd. Rehabilitation has a negative cash balance of <$111,028>.
A reimbursement request will be submitted in November.

T-30 Del Amo Blvd Extension ISTEA-MTA Grant has a negative cash balance of <$1,131,058>
A reimbursement request in the amount of $1,960,310 was submitted to Los Angeles County METRO on 9/30/10.

(C) Amount represents expenditures for T-051 Crenshaw Boulevard between Maricopa Street and Sepulveda Boulevard rehabilitation project. Reimbursement will be requested after the expenditures total reaches $10,000.

(D) Negative cash balance represents net loss from prior year.

**CITY OF TORRANCE**
**CASH AND INVESTMENT RECONCILIATION**
**AS OF SEPTEMBER 30, 2010**

| | | |
|---|---|---|
| INVESTMENTS PER PORTFOLIO SUMMARY (City Pool) | | **152,374,249.74** |
| CASH AND INVESTMENTS PER BOOKS | | **148,804,331.65** |
| CASH IN BANKS: | | |
| Cash in B of A General Account | | ($1,391,977.55) |
| Cash in B of A Payroll Account | | 0.00 |
| OUTSTANDING WARRANTS: | | |
| General Account | 1,491,273.73 | |
| Payroll Account | 59,156.84 | |
| Workers Compensation Account | 136,327.69 | 1,686,758.26 |
| Miscellaneous outstanding adjusting journal entries | | (298,836.62) |
| Housing Fund restricted cash | | (573,993.47) |
| Payroll for PE 9/25/10 posted on 9/25/10 and paid on 10/1/10 | | 2,830,650.46 |
| Payroll for PE 9/30/10 posted on 9/30/10 and paid on 10/15/10 | | 1,317,317.01 |
| INVESTMENTS PER BOOKS | | **$152,374,249.74** |