

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

Members of Council:

SUBJECT: Accept and file Investment Reports for March 2008

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment reports for the month of March 2008.

FUNDING

Not applicable

BACKGROUND

On December 04, 2007, Your Honorable Body, through passage of Resolution 2007-110, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement was providing the attached report, which demonstrates the City of Torrance investment activity during the months of March 2008.

Investment Committee Note

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

Respectfully submitted,



Linda M. Barnett
City Treasurer

Noted:



LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

CITY OF TORRANCE

MONTHLY INVESTMENT PORTFOLIO REPORT
For the Month of March 31, 2008Table of Contents

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City of Torrance
Investment Portfolio Highlights
For March 2008

RETURN

	<u>Current Month</u>	<u>Previous Month</u>
Average City Portfolio YTM	4.391	4.513
Average U.S. Treasury Constant Maturity	1.620	1.650
LAIF Average Monthly Return	3.777	4.161
Average City Portfolio YTM - 1 year prior	4.512	4.501

INTEREST INCOME

	<u>Current Period</u>	<u>Prior Year</u>
Fiscal year to date	6,093,784	4,278,865
Current month	721,485	550,854

MATURITY

	<u>Current Month</u>	<u>Prior Month</u>
Average Maturity (days)	837	802
Average Maturity 1 Year Prior (days)	539	544
Weighted Average Maturity (years)	2.30	2.20

VOLUMES

	<u>Total \$ Volume</u>	<u># of Transactions</u>
Purchases	20,644,040	11
Maturities	22,420,214	19

Transactions include 1 deposits to and 7 withdrawals from LAIF, 6 purchases and 4 maturities of the Union of Bank Money Market Sweep Account.

VALUE OF PORTFOLIO PER GASB STATEMENT NO. 31

<u>GASB required securities</u>	<u>Beginning Investment Value as of July 1,2007</u>	<u>Purchase/Redempt. Of Principal</u>	<u>Change in Market Value</u>	<u>Ending Investment Value as of March 31, 2008</u>
Federal Agency (coup)	81,334,705	15,815,884	2,283,667	99,434,256
Treasury Securities	18,771,260	-10,023,514	582,164	9,329,910
Medium Term Notes	27,303,734	3,952,774	654,353	31,910,861
Municipal Bonds	1,778,745	-469,591	0	1,309,154
SUB-TOTAL PER GASB 31	129,188,444	9,275,553	3,520,184	141,984,181
<u>Non-GASB securities</u>				
LAIF	33,000,000	11,575,000	0	44,575,000
Money Market	0	4,000,000	0	4,000,000
Federal Agency – Disc.	0	-18,704	18,704	0
Treasury Security – Disc.	0	0	0	0
Certificate of Deposits -Disc.	0	0	0	0
Commercial paper	0	-27,234	27,234	0
TOTAL PORTFOLIO	162,188,444	24,804,615	3,566,122	190,559,181

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

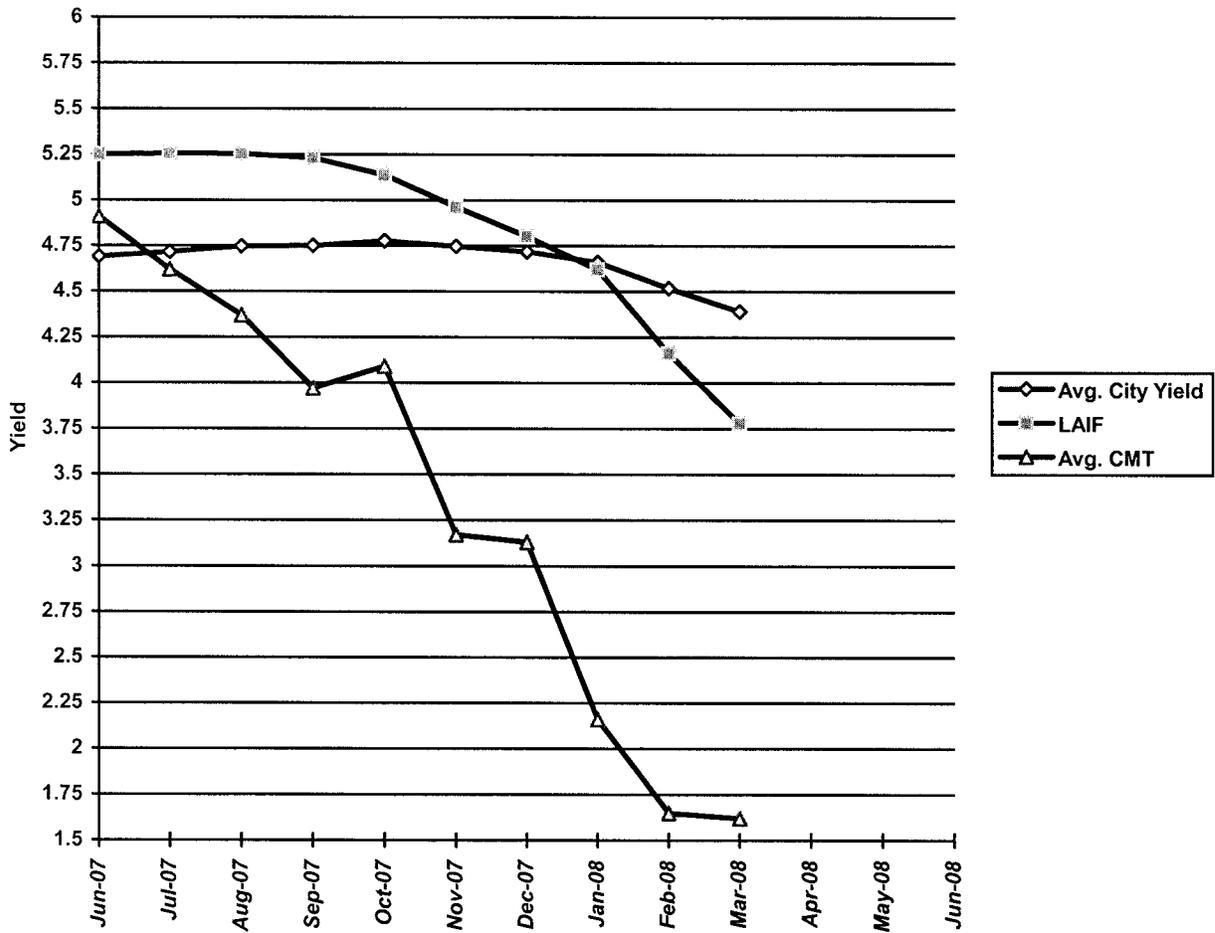
CITY OF TORRANCE

City Treasurer's Office

*Monthly Investment Report Summary
For the month of March 2008*

I. Return

37.24% of the portfolio is invested at one-year maturity or less as of March 31, 2008. The City Average yield on the portfolio was 4.391% compared to 1.62% for the U.S. Treasury at Constant Maturity (CMT) of 24 months. The portfolio performed above the benchmark as of March 31, 2008 by 277 basis points.



II. Volumes

The investment activity for March included 5 redemption and 7 deposits in the Union Bank of California money market account.

III. Diversification of Investments

The activity in the month of March consisted of 4 purchases totaling \$6.7 million with an average yield to maturity of 3.87% and 1 redemption, 4 calls and 3 sales for a total of \$8.0 million with an average yield to maturity of 4.135%. The activity in the LAIF Account consisted of 1 deposit of \$2.2 million and 6 withdrawals of \$6.7 million. The activity in the sweep account consisted of 8 deposits of \$8.0 million and 4 withdrawals of \$4.0 million. The portfolio decreased by \$1.8 million.

<u>Asset Category</u>	<u>March</u>	<u>February</u>
1. LAIF	23.69	25.86
2. Money Market Sweep	2.13	.00
3. Federal Agency Issues(coup)	51.90	51.56
4. Federal Agency Issues(disc)	0.00	0.00
5. Treasury Securities	4.77	4.72
6. Treasury Securities(disc)	0.00	0.00
7. Medium Term Notes	16.81	17.18
8. Municipal Bonds	.70	.69
9. Commercial Paper(disc)	<u>0.00</u>	<u>0.00</u>
	100.00%	100.00%

IV. Maturity

As of March 31, 2008, the current maturity allocation is 25.34% of the portfolio invested between the 6 month to 3-year maturity levels. 33.26% 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 \$62.6 million available for expenditures.

<u>As of Maturity</u>	<u>March</u>	<u>February</u>
0 to 6 months	33.26%	34.26%
6 months to 1 year	3.98%	5.00%
1 to 2 years	7.97%	9.47%
2 to 3 years	13.39%	12.74%
3 to 4 years	10.89%	8.68%
4 to 5 years	26.93%	23.00%
5 years and after	3.59%	6.84%

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
Portfolio Management
Activity Summary
March 2007 through March 2008**

Month End	Year	Number of Securities	Average Balance	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
March	2007	112	145,915,518.74	4.450	4.512	5.214	2	1	1,069	539
April	2007	115	149,185,490.26	4.549	4.612	5.220	7	4	1,031	538
May	2007	120	161,418,165.47	4.636	4.700	5.248	10	5	1,011	560
June	2007	125	164,612,410.59	4.626	4.690	5.250	7	2	1,092	610
July	2007	127	175,269,777.75	4.652	4.717	5.255	5	4	1,050	577
August	2007	130	169,819,611.53	4.684	4.749	5.253	8	5	1,056	585
September	2007	130	165,210,959.42	4.686	4.751	5.231	4	4	1,090	604
October	2007	127	164,833,882.31	4.713	4.778	5.137	6	10	1,105	632
November	2007	126	163,514,491.25	4.684	4.749	4.962	4	5	1,124	639
December	2007	127	164,262,749.72	4.655	4.719	4.801	8	7	1,119	652
January	2008	126	176,545,132.75	4.598	4.661	4.620	10	12	1,025	665
February	2008	129	188,047,543.59	4.452	4.514	4.161	14	11	1,112	804
March	2008	125	187,972,492.91	4.331	4.391	3.777	4	8	1,125	837
Average		125	167,396,061.90	4.593%	4.657%	4.933	7	6	1,078	634

invest no.	BROKER	DESCRIPTION	PURCHASE DATE	QUALITY RATING	MATURITY DATE	DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
(I) PURCHASES*											
10733	Citigroup	FHLB	03/13/2008	AAA/Aaa	03/13/2012	1442	3.950%	3.997%	1,000,000	998,275	1,016,880
10734	Stone & Young	FHCB	03/11/2008	AAA/Aaa	03/11/2013	1805	3.950%	3.950%	2,000,000	2,000,000	2,023,120
10735	Stone & Young	FHLB	03/26/2008	AAA/Aaa	03/26/2013	1820	3.720%	3.720%	2,750,000	2,750,000	2,786,960
10736	Great Pacific Securities	FHLB	03/18/2008	AAA/Aaa	03/18/2013	1812	4.000%	4.006%	1,000,000	999,750	1,017,190
									<u>\$6,750,000</u>	<u>\$6,748,025</u>	<u>\$6,844,150</u>

Weighted Average Yield 3.918%

invest no.	BROKER	DESCRIPTION	PURCHASE DATE	QUALITY RATING	MATURITY DATE	RATE	YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE
(II) MATURITIES**										
10469	Union Bank	FHLB	06/05/2003	AAA/Aaa	03/05/2008	3.250%	3.248%	1,000,000	1,000,000	1,000,000
10569	Union Bank	FHLB	04/04/2005	AA/Aa1	03/10/2008	4.125%	4.297%	1,000,000	1,000,000	1,000,000
10647	Dean Witter	FHLB	03/20/2007	AAA/Aaa	03/20/2008	5.000%	4.986%	1,000,000	1,000,000	1,000,000
10659	Citigroup	FNMA	05/10/2007	AAA/Aaa	03/26/2008	5.400%	5.481%	1,000,000	999,369	1,000,000
10648	Dean Witter	FHLB	03/30/2007	AAA/Aaa	03/27/2008	5.030%	5.016%	1,000,000	1,000,000	1,000,000
10480	Dean Witter	FHLB	07/30/2007	AAA/Aaa	03/28/2008	3.000%	3.003%	1,000,000	1,000,000	1,000,300
10503	Smith Barney	FHLB	01/21/2004	AAA/Aaa	03/28/2008	3.375%	3.457%	1,000,000	999,831	1,001,000
10524	Fincoorp	FHLB	04/21/2004	AAA/Aaa	03/28/2008	3.420%	3.592%	1,000,000	1,000,000	1,006,800
								<u>\$8,000,000</u>	<u>\$7,999,200</u>	<u>\$8,006,100</u>

Weighted Average Yield 4.135%

* 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	WITHDRAWALS	INTEREST	END BAL.
State of California	Local Agency Pool							
	City	21,314,687	3.777%	3.777%	2,200,000	8,082,063		15,432,624
	Tran Acct	18,285,313	3.777%	3.777%	3,657,063			21,942,376
	RDA	9,500,000	3.777%	3.777%	2,300,000			7,200,000
		<u>\$49,100,000</u>			<u>\$5,857,063</u>	<u>\$10,382,063</u>	<u>\$ -</u>	<u>\$44,575,000</u>

City of Torrance
Portfolio Management
Interest Earnings Summary
March 31, 2008

	March 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	441,548.78	4,439,743.63
Plus Accrued Interest at End of Period	1,484,786.05	1,484,786.05
Less Accrued Interest at Beginning of Period	(1,389,169.98)	(1,410,319.55)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
	<u>537,164.85</u>	<u>4,514,210.13</u>
Interest Earned during Period		
Adjusted by Premiums and Discounts	10,976.25	129,938.91
Adjusted by Capital Gains or Losses	8,900.24	4,454.41
	<u>557,041.34</u>	<u>4,648,603.45</u>
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)
	<u>0.00</u>	<u>0.00</u>
Interest Earned during Period		
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Cash/Checking Accounts:		
Interest Collected	6,547.54	1,376,737.56
Plus Accrued Interest at End of Period	536,752.95	536,752.95
Less Accrued Interest at Beginning of Period	(378,857.00)	(468,309.86)
	<u>164,443.49</u>	<u>1,445,180.65</u>
Interest Earned during Period		
Total Interest Earned during Period	701,608.34	5,959,390.78
Total Adjustments from Premiums and Discounts	10,976.25	129,938.91
Total Capital Gains or Losses	8,900.24	4,454.41
	<u>721,484.83</u>	<u>6,093,784.10</u>
Total Earnings during Period		

**City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			15,432,625.00	15,432,625.00	15,432,625.00	3.777		3.777	1	
SYS10001	10001	Local Agency Invest. Fund RDA			7,200,000.00	7,200,000.00	7,200,000.00	3.777		3.777	1	
SYS1000a	1000A	LAI - TRANS FUNDS		01/01/2008	21,942,375.00	21,942,375.00	21,942,375.00	3.777		3.777	1	
		Subtotal and Average	45,704,838.71		44,575,000.00	44,575,000.00	44,575,000.00			3.777	1	
Money Market Sweep Account												
SYS10131	10131	Bank of America			0.00	0.00	0.00	4.620	AA2	4.620	1	
SYS1000	1000	Union Bank of California			4,000,000.00	4,000,000.00	4,000,000.00	2.910		2.910	1	
		Subtotal and Average	0.00		4,000,000.00	4,000,000.00	4,000,000.00			2.910	1	
Federal Agency Issues - Coupon												
31315PLV9	10655	Farmer Mac		04/25/2007	1,000,000.00	1,002,310.00	1,000,000.00	5.550		5.550	1,485	04/25/2012
31331TYD7	10519	FEDERAL FARM CREDIT BANK		04/15/2004	1,000,000.00	1,004,060.00	1,000,000.00	3.080	Aaa	3.080	197	10/15/2008
31331SD42	10576	FEDERAL FARM CREDIT BANK		06/30/2005	1,000,000.00	1,004,060.00	1,000,000.00	4.125	Aaa	4.125	90	06/30/2008
31331VVF7	10600	FEDERAL FARM CREDIT BANK		05/04/2006	1,000,000.00	1,031,880.00	1,000,000.00	5.250	Aaa	5.250	398	05/04/2009
31331XMQ2	10640	FEDERAL FARM CREDIT BANK		01/26/2007	1,000,000.00	1,055,940.00	1,000,000.00	5.000	Aaa	5.002	785	05/26/2010
31331XVL3	10653	FEDERAL FARM CREDIT BANK		04/16/2007	1,000,000.00	1,001,250.00	1,000,000.00	5.200	Aaa	5.200	745	04/16/2010
31331XWQ1	10654	FEDERAL FARM CREDIT BANK		04/25/2007	1,000,000.00	1,002,190.00	999,750.00	5.390	Aaa	5.396	1,485	04/25/2012
31331XT36	10678	FEDERAL FARM CREDIT BANK		08/01/2007	1,000,000.00	1,085,630.00	1,000,000.00	5.250	Aaa	5.250	1,583	08/01/2012
31331XZZ4	10688	FEDERAL FARM CREDIT BANK		09/14/2007	1,000,000.00	1,042,500.00	1,000,000.00	5.250	Aaa	5.250	1,627	09/14/2012
31331YGL8	10704	FEDERAL FARM CREDIT BANK		12/05/2007	1,000,000.00	1,013,440.00	1,000,000.00	4.875	Aaa	4.875	1,709	12/05/2012
31331YHR4	10706	FEDERAL FARM CREDIT BANK		12/14/2007	1,000,000.00	1,031,250.00	1,000,000.00	4.400	Aaa	4.400	1,718	12/14/2012
31331YKW9	10708	FEDERAL FARM CREDIT BANK		12/28/2007	1,000,000.00	1,033,130.00	1,000,000.00	5.250	Aaa	5.250	1,366	12/28/2011
31331YPL8	10710	FEDERAL FARM CREDIT BANK		01/24/2008	1,000,000.00	1,015,310.00	1,000,000.00	3.750	Aaa	3.750	1,028	01/24/2011
31331YQP8	10716	FEDERAL FARM CREDIT BANK		01/25/2008	2,500,000.00	2,537,500.00	2,516,250.00	3.800	Aaa	3.657	1,760	01/25/2013
31331YQQ6	10717	FEDERAL FARM CREDIT BANK		01/30/2008	3,500,000.00	3,549,210.00	3,522,750.00	3.850	Aaa	3.674	1,399	01/30/2012
31331YRA0	10718	FEDERAL FARM CREDIT BANK		02/04/2008	1,000,000.00	1,005,630.00	1,000,000.00	3.200	Aaa	3.200	1,039	02/04/2011
31331YRD4	10719	FEDERAL FARM CREDIT BANK		02/06/2008	1,000,000.00	1,011,560.00	1,000,000.00	3.625	Aaa	3.625	1,406	02/06/2012
31331YQP8	10721	FEDERAL FARM CREDIT BANK		02/04/2008	1,000,000.00	1,015,000.00	1,000,000.00	3.800	Aaa	3.800	1,760	01/25/2013
31331YSB7	10723	FEDERAL FARM CREDIT BANK		02/01/2008	1,000,000.00	1,009,060.00	1,000,000.00	3.790	Aaa	3.790	1,767	02/01/2013
31331YTS9	10726	FEDERAL FARM CREDIT BANK		02/11/2008	2,000,000.00	2,025,620.00	2,000,000.00	3.750	Aaa	3.750	1,777	02/11/2013
31331YXJ4	10734	FEDERAL FARM CREDIT BANK		03/11/2008	2,000,000.00	2,023,120.00	2,000,000.00	3.950	Aaa	3.950	1,805	03/11/2013
3133XAV2	10564	FEDERAL HOME LOAN BANK		03/08/2005	1,000,000.00	1,006,880.00	1,000,000.00	4.000	Aaa	4.000	160	09/08/2008
3133XFCM6	10594	FEDERAL HOME LOAN BANK		04/28/2006	1,000,000.00	1,002,500.00	1,000,000.00	5.400	Aaa	5.400	757	04/28/2010
3133XFHS8	10599	FEDERAL HOME LOAN BANK		05/19/2006	1,000,000.00	1,034,060.00	1,000,000.00	5.520	Aaa	5.520	1,143	05/19/2011
3133XGDT6	10608	FEDERAL HOME LOAN BANK		08/11/2006	1,000,000.00	1,012,190.00	1,000,000.00	5.700	Aaa	5.700	862	08/11/2010

City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3133XGTS3	10616	FEDERAL HOME LOAN BANK		09/09/2006	1,000,000.00	1,013,130.00	1,000,000.00	5.375	Aaa	5.375	890	09/08/2010
3133XGZP2	10619	FEDERAL HOME LOAN BANK		10/02/2006	1,000,000.00	1,015,000.00	1,000,000.00	5.150	Aaa	5.150	549	10/02/2009
3133XHEX6	10624	FEDERAL HOME LOAN BANK		10/27/2006	1,000,000.00	1,017,190.00	1,000,000.00	5.200	Aaa	5.200	1,304	10/27/2011
3133XEZP7	10625	FEDERAL HOME LOAN BANK		10/20/2006	1,000,000.00	1,011,560.00	999,714.35	5.000	Aaa	5.038	164	09/12/2008
3133XJPZ5	10639	FEDERAL HOME LOAN BANK		01/26/2007	1,000,000.00	1,023,440.00	1,000,000.00	5.200	Aaa	5.200	846	07/26/2010
3133XJUD8	10646	FEDERAL HOME LOAN BANK		02/09/2007	1,000,000.00	1,028,750.00	1,000,000.00	5.500	Aaa	5.500	1,409	02/09/2012
3133XKF75	10651	FEDERAL HOME LOAN BANK		04/20/2007	1,000,000.00	1,026,250.00	1,000,000.00	5.050	Aaa	5.050	1,114	04/20/2011
3133XKPE9	10656	FEDERAL HOME LOAN BANK		05/04/2007	1,000,000.00	1,015,630.00	1,000,000.00	5.125	Aaa	5.125	1,128	05/04/2011
3133XKQ65	10658	FEDERAL HOME LOAN BANK		05/15/2007	1,000,000.00	1,034,060.00	1,000,000.00	5.200	Aaa	5.200	1,505	05/15/2012
3133XKYE9	10662	FEDERAL HOME LOAN BANK		05/25/2007	1,000,000.00	1,061,560.00	1,000,000.00	5.200	Aaa	5.200	1,515	05/25/2012
3133XL2J6	10665	FEDERAL HOME LOAN BANK		05/29/2007	1,000,000.00	1,005,000.00	1,000,000.00	5.250	Aaa	5.250	423	05/29/2009
3133XLAFO	10667	FEDERAL HOME LOAN BANK		06/20/2007	1,000,000.00	1,007,500.00	1,000,000.00	5.600	Aaa	5.600	1,541	06/20/2012
3133XLVX8	10679	FEDERAL HOME LOAN BANK		08/06/2007	500,000.00	521,095.00	500,000.00	5.400	Aaa	5.400	1,588	08/06/2012
3133XLWB5	10680	FEDERAL HOME LOAN BANK		08/14/2007	500,000.00	521,875.00	500,000.00	5.460	Aaa	5.460	1,596	08/14/2012
3133XM3S8	10684	FEDERAL HOME LOAN BANK		08/27/2007	1,000,000.00	1,064,690.00	1,000,000.00	5.125	Aaa	5.125	1,609	08/27/2012
3133XM3E9	10685	FEDERAL HOME LOAN BANK		09/10/2007	1,000,000.00	1,015,000.00	1,000,000.00	5.600	Aaa	5.600	1,623	09/10/2012
3133XMG39	10691	FEDERAL HOME LOAN BANK		10/09/2007	2,000,000.00	2,083,760.00	2,000,000.00	5.100	Aaa	5.100	1,652	10/09/2012
3133XMG70	10693	FEDERAL HOME LOAN BANK		10/16/2007	2,000,000.00	1,016,560.00	1,000,000.00	5.250	Aaa	5.250	1,659	10/16/2012
3133XMPZ8	10696	FEDERAL HOME LOAN BANK		10/22/2007	2,000,000.00	2,086,880.00	2,000,000.00	5.150	Aaa	5.150	1,665	10/22/2012
3133XMSY8	10698	FEDERAL HOME LOAN BANK		11/07/2007	1,000,000.00	1,002,810.00	999,540.00	5.100	Aaa	5.111	1,681	11/07/2012
3133XNJA8	10701	FEDERAL HOME LOAN BANK		12/17/2007	1,000,000.00	1,027,810.00	1,000,000.00	4.550	Aaa	4.550	1,721	12/17/2012
3133XNHS1	10702	FEDERAL HOME LOAN BANK		12/03/2007	895,000.00	914,296.20	895,000.00	4.520	Aaa	4.520	1,707	12/03/2012
3133XNNC9	10705	FEDERAL HOME LOAN BANK		12/27/2007	1,000,000.00	1,006,250.00	1,000,000.00	4.875	Aaa	4.875	1,731	12/27/2012
3133XNYV5	10712	FEDERAL HOME LOAN BANK		01/22/2008	1,000,000.00	1,022,810.00	1,000,000.00	4.950	Aaa	4.050	1,757	01/22/2013
3133XPBZ9	10724	FEDERAL HOME LOAN BANK		02/13/2008	1,000,000.00	1,002,810.00	993,000.00	3.850	Aaa	4.006	1,779	02/13/2013
3133XPF90	10725	FEDERAL HOME LOAN BANK		02/05/2008	1,000,000.00	1,012,190.00	1,000,000.00	3.660	Aaa	3.660	1,771	02/05/2013
3133XPMS0	10727	FEDERAL HOME LOAN BANK		02/25/2008	1,000,000.00	1,010,630.00	1,000,000.00	3.750	Aaa	3.750	1,791	02/25/2013
3133XPMT8	10728	FEDERAL HOME LOAN BANK		02/27/2008	1,000,000.00	1,010,310.00	1,000,000.00	3.875	Aaa	3.875	1,793	02/27/2013
3133XPXP4	10731	FEDERAL HOME LOAN BANK		02/27/2008	2,000,000.00	2,029,380.00	2,000,000.00	3.800	Aaa	3.800	1,427	02/27/2012
3133XPY73	10732	FEDERAL HOME LOAN BANK		02/27/2008	2,000,000.00	2,032,500.00	1,998,188.89	4.250	Aaa	4.272	1,793	02/27/2013
3133XPY24	10733	FEDERAL HOME LOAN BANK		03/13/2008	1,000,000.00	1,016,880.00	998,361.25	3.950	Aaa	3.997	1,442	03/13/2012
3133XQCL4	10735	FEDERAL HOME LOAN BANK		03/26/2008	2,750,000.00	2,786,960.00	2,750,000.00	3.720	Aaa	3.720	1,820	03/26/2013
3133XQEH1	10736	FEDERAL HOME LOAN BANK		03/18/2008	1,000,000.00	1,017,190.00	999,756.02	4.000	Aaa	4.006	1,812	03/18/2013
3128X1GD3	10508	FEDERAL HOME LOAN MORTGAGE CO		01/30/2004	1,000,000.00	1,005,480.00	996,624.79	3.110	Aaa	3.644	254	12/11/2008
3128X4YE5	10584	FEDERAL HOME LOAN MORTGAGE CO		01/30/2006	1,000,000.00	1,007,930.00	999,912.21	5.000	Aaa	5.030	113	07/23/2008
3128X4N56	10605	FEDERAL HOME LOAN MORTGAGE CO		06/09/2006	1,000,000.00	1,023,140.00	997,101.28	5.250	Aaa	5.461	1,059	02/24/2011

Portfolio CITY
AP

City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3128X5KL1	10620	FEDERAL HOME LOAN MORTGAGE CO		09/29/2006	1,000,000.00	1,016,230.00	1,000,000.00	5.500	Aaa	5.500	1,276	09/29/2011
3128X5NT1	10629	FEDERAL HOME LOAN MORTGAGE CO		11/14/2006	1,000,000.00	1,017,210.00	1,000,000.00	5.350	Aaa	5.350	1,322	11/14/2011
3128X5PV4	10631	FEDERAL HOME LOAN MORTGAGE CO		11/24/2006	1,000,000.00	1,017,110.00	1,000,000.00	5.125	Aaa	5.125	967	11/24/2010
3128X5VF2	10637	FEDERAL HOME LOAN MORTGAGE CO		12/27/2006	1,000,000.00	1,007,830.00	1,000,000.00	5.400	Aaa	5.400	1,365	12/27/2011
3128X52N7	10661	FEDERAL HOME LOAN MORTGAGE CO		05/16/2007	1,000,000.00	1,026,670.00	999,179.28	5.250	Aaa	5.272	1,463	04/03/2012
3128X6CS3	10666	FEDERAL HOME LOAN MORTGAGE CO		06/20/2007	1,000,000.00	1,007,070.00	1,000,000.00	5.625	Aaa	5.625	1,175	06/20/2011
3128X6CX2	10668	FEDERAL HOME LOAN MORTGAGE CO		06/15/2007	1,000,000.00	1,036,720.00	999,632.41	5.400	Aaa	5.418	805	06/15/2010
3128X6HP4	10676	FEDERAL HOME LOAN MORTGAGE CO		07/30/2007	1,000,000.00	1,010,540.00	1,000,000.00	5.550	Aaa	5.550	850	07/30/2010
3137EAAAX7	10677	FEDERAL HOME LOAN MORTGAGE CO		07/23/2007	1,000,000.00	1,062,190.00	998,206.11	5.125	Aaa	5.205	874	08/23/2010
3128X6LK0	10687	FEDERAL HOME LOAN MORTGAGE CO		09/18/2007	1,000,000.00	1,014,630.00	1,000,000.00	5.350	Aaa	5.350	1,631	09/18/2012
3128X6NS1	10695	FEDERAL HOME LOAN MORTGAGE CO		10/15/2007	1,000,000.00	1,041,450.00	1,000,000.00	5.050	Aaa	5.050	1,658	10/15/2012
3128X6JL8	10707	FEDERAL HOME LOAN MORTGAGE CO		12/13/2007	1,000,000.00	1,005,360.00	999,248.05	5.000	Aaa	5.018	1,715	12/11/2012
3128X6XZ4	10711	FEDERAL HOME LOAN MORTGAGE CO		01/14/2008	2,000,000.00	2,001,280.00	2,000,535.56	4.400	Aaa	4.384	650	01/11/2010
3128X6P67	10722	FEDERAL HOME LOAN MORTGAGE CO		02/05/2008	2,000,000.00	2,011,080.00	2,000,000.00	4.000	Aaa	4.000	1,771	02/05/2013
3136F7F44	10606	FEDERAL NATIONAL MORT ASSOC		06/22/2006	1,000,000.00	1,036,880.00	1,000,000.00	5.500	Aaa	5.500	1,177	06/22/2011
3136F8LU7	10657	FEDERAL NATIONAL MORT ASSOC		05/09/2007	1,000,000.00	1,002,810.00	1,000,000.00	5.250	Aaa	5.250	1,133	05/09/2011
3136F8MV4	10663	FEDERAL NATIONAL MORT ASSOC		05/23/2007	1,000,000.00	1,005,310.00	1,000,000.00	5.750	Aaa	5.750	1,513	05/23/2012
3136F8PP4	10673	FEDERAL NATIONAL MORT ASSOC		07/02/2007	1,000,000.00	1,007,810.00	1,000,000.00	5.375	Aaa	5.375	457	07/02/2009
31359M6V0	10683	FEDERAL NATIONAL MORT ASSOC		08/16/2007	1,000,000.00	1,000,000.00	998,531.75	5.400	Aaa	5.440	1,462	04/02/2012
3136F8SU0	10690	FEDERAL NATIONAL MORT ASSOC		09/18/2007	1,000,000.00	1,013,130.00	1,000,000.00	5.200	Aaa	5.200	1,631	09/18/2012
3136F8N92	10720	FEDERAL NATIONAL MORT ASSOC		01/29/2008	2,000,000.00	2,025,000.00	2,000,000.00	3.625	Aaa	3.625	1,764	01/29/2013
3136F83X1	10730	FEDERAL NATIONAL MORT ASSOC		02/22/2008	2,000,000.00	2,014,380.00	1,991,383.33	4.125	Aaa	4.248	1,788	02/22/2013
Subtotal and Average					97,645,000.00	99,434,256.20	97,652,665.28			4.659	1,343	
Treasury Securities - Coupon												
912828DZ0	10579	U.S.TREASURY NOTE		07/25/2005	1,000,000.00	1,051,720.00	996,264.11	3.875	Aaa	4.057	835	07/15/2010
912828FT2	10626	U.S.TREASURY NOTE		10/23/2006	1,000,000.00	1,015,860.00	998,915.52	4.625	Aaa	4.854	182	09/30/2008
912828FV7	10627	U.S.TREASURY NOTE		10/31/2006	1,000,000.00	1,020,080.00	1,000,091.06	4.875	Aaa	4.858	213	10/31/2008
912828FM7	10638	U.S.TREASURY NOTE		01/22/2007	1,000,000.00	1,011,800.00	1,000,217.63	5.000	Aaa	4.930	121	07/31/2008
912828GF9	10664	U.S.TREASURY NOTE		05/23/2007	2,000,000.00	2,062,960.00	1,993,565.50	4.500	Aaa	4.814	394	04/30/2009
912828GR5	10669	U.S.TREASURY NOTE		06/08/2007	1,000,000.00	1,061,090.00	990,072.29	4.500	Aaa	5.008	774	05/15/2010
912828GG9	10671	U.S.TREASURY NOTE		06/15/2007	1,000,000.00	1,057,810.00	993,749.38	4.750	Aaa	5.109	685	02/15/2010
912828FX3	10672	U.S.TREASURY NOTE		06/15/2007	1,000,000.00	1,048,590.00	992,815.58	4.625	Aaa	5.100	593	11/15/2009
Subtotal and Average					9,000,000.00	9,329,910.00	8,965,691.07			4.838	465	

**City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	Moody's	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
060505BH6	10596	Bank of America		04/13/2006	1,000,000.00	1,000,410.00	985,036.29	3.375	AA2	5.230	322	02/17/2009
060505AR5	10699	Bank of America		11/02/2007	990,000.00	1,004,414.40	990,108.70	4.875	AA2	4.871	1,628	09/15/2012
084664AF8	10709	Berkshire Hathaway		01/15/2008	1,000,000.00	1,030,280.00	1,014,016.32	4.200		3.648	988	12/15/2010
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,043,960.00	1,015,743.63	4.625		4.300	2,023	10/15/2013
19416QQH1	10692	Colgate-Palmolive Co.		10/01/2007	500,000.00	507,095.00	502,000.32	5.580		4.880	219	11/06/2008
36962GB78	10465	General Electric Capital Corp		05/12/2003	1,000,000.00	1,000,180.00	1,000,267.80	3.500	Aaa	3.150	30	05/01/2008
36966RFV3	10476	General Electric Capital Corp		06/19/2003	2,000,000.00	1,994,140.00	2,000,000.00	2.450	Aaa	2.450	75	06/15/2008
36962GK78	10703	General Electric Capital Corp		12/03/2007	1,000,000.00	1,022,010.00	996,427.90	4.250	Aaa	4.404	895	09/13/2010
36966RV94	10729	General Electric Capital Corp		02/14/2008	2,000,000.00	1,988,340.00	2,000,000.00	4.000	Aaa	4.000	1,415	02/15/2012
375766AM4	10472	Gillette Company		05/27/2003	1,000,000.00	999,470.00	999,909.87	2.500	Aa3	2.558	61	06/01/2008
38143UBE0	10660	Goldman Sachs		05/14/2007	1,210,000.00	1,219,171.80	1,196,527.16	4.500		5.050	805	06/15/2010
441812K58	10613	Household Finance Co		08/22/2006	1,000,000.00	999,540.00	994,702.38	4.750	Aa3	5.260	409	05/15/2009
40429CCX8	10632	Household Finance Co		11/20/2006	1,000,000.00	996,550.00	1,001,933.49	5.250	Aa3	5.170	1,018	01/14/2011
441812KH6	10642	Household Finance Co		01/30/2007	1,000,000.00	984,570.00	983,543.24	4.125	Aa3	5.224	594	11/16/2009
40429XB39	10694	Household Finance Co		10/12/2007	1,000,000.00	1,006,820.00	1,000,000.00	5.000	Aa3	5.000	927	10/15/2010
40429XC95	10700	Household Finance Co		11/29/2007	1,000,000.00	1,011,000.00	1,000,000.00	5.050	Aa3	5.050	958	11/15/2010
59018YVV0	10630	MERRILL LYNCH		11/17/2006	1,000,000.00	996,830.00	994,464.07	4.790	Aa3	5.050	855	08/04/2010
59018YSK8	10643	MERRILL LYNCH		01/30/2007	2,000,000.00	1,975,320.00	1,984,055.72	4.125	Aa3	5.200	289	01/15/2009
59217EAD6	10477	Met Life		06/19/2003	1,000,000.00	998,610.00	1,000,100.97	2.600	Aa2	2.550	79	06/19/2008
59217EAD6	10481	Met Life		07/25/2003	1,000,000.00	998,610.00	998,317.96	2.600	Aa2	3.450	79	06/19/2008
64852WAE3	10697	New York Life Global		11/02/2007	1,000,000.00	1,034,490.00	999,829.68	4.625	Aaa	4.630	867	08/16/2010
742718BX6	10538	Procter & Gamble		08/02/2004	1,000,000.00	1,003,980.00	1,001,536.43	4.300	Aa3	3.850	136	08/15/2008
89233PUA2	10675	Toyota Motor Credit		07/23/2007	1,000,000.00	1,029,630.00	978,229.33	4.540	Aa1	5.500	791	06/01/2010
90327QCQ0	10670	USAA Capital Corp		06/12/2007	2,000,000.00	2,035,420.00	1,975,412.80	4.640		5.420	623	12/15/2009
949748EX5	10464	Wells Fargo Co		05/12/2003	1,000,000.00	999,990.00	1,000,036.08	3.500	Aa1	3.031	3	04/04/2008
949748EX5	10557	Wells Fargo Co		01/24/2005	1,000,000.00	999,990.00	999,981.97	3.500	Aa1	3.730	3	04/04/2008
949748NB3	10715	Wells Fargo Co		01/23/2008	1,000,000.00	1,017,350.00	1,022,707.44	4.875	Aa1	4.000	1,016	01/12/2011
98153BAE4	10604	World Savings Bank		06/05/2006	1,000,000.00	1,012,690.00	989,671.60	4.500	Aa3	5.440	440	06/15/2009
Subtotal and Average					31,700,000.00	31,910,861.20	31,624,561.15			4.341	632	
Municipal Bond Issues - Coupon												
SY510423	10423	Skpk-2001 TxAllocRef Bd		12/18/2001	1,309,153.95	1,309,153.95	1,309,153.95	8.000		7.999	1,552	07/01/2012
Subtotal and Average					1,309,153.95	1,309,153.95	1,309,153.95			7.999	1,552	

City of Torrance
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Total and Average	59,939,349.26		188,229,153.95	190,559,181.35	188,127,071.45			4.391	837

II. RESTRICTED FUNDS

**CASH AND INVESTMENTS HELD BY FISCAL AGENT
FOR PERIOD ENDING
March 31, 2008**

TORRANCE IMPROVEMENTS

Bank of New York Western Trust Co.	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)</i>						
Construction Fund Acct #360646	3,219,549.00			3,219,549.00	2.32	Hamilton Trsy Money Fd Premier
Required Reserve Acct #360649	46,833.00			46,833.00	2.32	Hamilton Trsy Money Fd Premier
Required Reserve Acct #360649	2,777,213.00	2,777,213.00		2,777,213.00	4.95	MBIA Invest Agreement**
Lease Paymnt Fund Acct # 360648	68,354.00			68,354.00	2.32	Hamilton Trsy Money Fd Premier
	2,089.00			2,089.00	2.32	Hamilton Trsy Money Fd Premier

Bank of New York Western Trust Co.	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>Torrance PFA 98COP</i>						
Lease payment Fund Acct #428584	565.00			565.00	0.40	Fidelity US Trsy Port III
Acq & Constr Fund Acct # 428587						Fidelity US Trsy Port III
Reserve Acct # 428590						Fidelity US Trsy Port III
Reserve Acct # 428590	553,085.00	553,085.00		553,085.00	5.61	AIG Investment Agrmt 5.61% due 11/28/20**

WATER ENTERPRISE REVENUE BONDS

Bank of New York Western Trust Co.	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>2004 Torrance Water Refunding Bond #360700 (Maturity March 1, 2014)</i>						
Debt Service Fund #360759	1,025.00			1,025.00	2.90	JP Morgan Prime MM Premier
Cost of Issuance acct #360758						JP Morgan Prime MM Premier
Reserve Cash Acct #360760						
Reserve Acct. #360760	45,352.00			45,352.00	2.90	JP Morgan Prime MM Premier
Required Reserve Act # 360760	505,000.00	505,000.00		505,000.00	4.34	FSA Capital Management Invest Agmt.

REDEVELOPMENT AGENCY

Bank of New York Western Trust Co.	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)</i>						
Interest / Debt Service Acct # 428478	3,265.00			3,265.00	0.39	Fidelity Treas Money Market
Reserve Acct # 428469	586,890.00	586,890.00		586,890.00	4.950	AIM Prime Money Market

**CASH AND INVESTMENTS HELD BY FISCAL AGENT
FOR PERIOD ENDING
March 31, 2008**

Bank of New York Western Trust Co.	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
<i>Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)</i>						
Costs of Issuance / Interest Acct # 428529	5,762.00			5,762.00	0.40	Fidelity US Trsry Port III
Reserve Acct # 428517	1,037,984.75			1,037,984.75	2.46	AIM Prime Money Market
Reserve Acct # 428517		1,037,985.00				BNY Cash Reserve
Bank of New York Western Trust Co.						
<i>Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)</i>						
Interest Acct # 428877	89.00			89.00	0.40	Fidelity US Trsry Port III
Reserve acct # 428882	1,300,480.00	1,300,480.00	0.00	1,300,480.00	5.980	AMBAC Investment Agmnt **
TOTAL: ALL CASH & INVESTMENTS	10,153,535.75			10,153,535.75		

** Investment Agreements were authorized by Council through their approval of the bond documents

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

CITY OF TORRANCE DEFERRED COMPENSATION ACCOUNTS
Quarter Ending

March 31, 2008

457PLAN A
FERMANENT BENEFITERS

Participant Account Summary

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
113,176,554.19	1,845,651.51	11,289,523.18	862,799.46	(5,952,437.25)	(6,718.27)		(1,262,080.33)	(11,289,523.20)	(1)1,586,241.66	108,663,469.29
Investment Type	Book Value	Market Value								
Fixed Funds (GCF)	741,439.96	741,439.96								
Variable Funds	85,651,708.84	85,651,708.84								
Stable Value Fund	21,234,293.00	21,234,293.00								
Self-Direct	1,036,027.00	1,036,027.00								
1) Outstanding Loan	1,586,241.66	1,586,241.66								
Totals	110,249,710.46	110,249,710.46								

(1) Participant Loan Outstanding Balance included in Total Assets

457PLAN B
PERMANENT BENEFITERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Ending Balance
1,874,053.68	65,708.95	54,623.51	8,310.90	(8,371.99)	0.00	0.00	(31,616.87)	(54,623.51)	1,908,084.67
Investment Type	Book Value	Market Value							
Variable Funds	90,882.28	90,882.28							
Fixed Funds	1,797,116.99	1,797,116.99							
Gov't Guaranteed	20,085.40	20,085.40							
Totals	1,908,084.67	1,908,084.67							

401(A)

MANAGEMENT POLICE PFR BENEFITERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
4,599,532.97	114,763.85	433,347.39	30,923.10	(269,526.78)	(417.01)	0	(123,102.12)	(433,347.39)	(1) 25,193.49	4,352,174.01
Investment Type	Book Value	Market Value								
Fixed Funds	713.01	713.01								
Variable Funds	4,073,510.47	4,073,510.47								
Stable Value Fund	255,798.63	255,798.63								
Self-direct fund	22,151.90	22,151.90								
Outstanding Loans	23,193.49	23,193.49								
Totals	4,377,367.50	4,377,367.50								

(1) Outstanding Loan Balance included in Total Assets

RETIREMENT HEALTH SAVINGS PLAN (RHSP)

MANAGEMENT POLICE PFR BENEFITERS

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,995,721.97	83.45	(113,781.88)	(4,678.24)	-63,617.21	3,813,728.09
Investment Type	Book Value	Market Value			
Variable Funds	1,315,120.41	1,315,120.41			
Stable Value Funds	2,498,607.68	2,498,607.68			
Totals	3,813,728.09	3,813,728.09			

III. CASH & INVESTMENT PORTFOLIO SHARE

**CITY OF TORRANCE
CASH AND INVESTMENT PORTFOLIO SHARE (A)
AS OF MARCH 31, 2008**

FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE	CASH PERCENT
N General	60,684,445.00	59,345,275.78	32.26
R Parks & Recr Facility & Open Space	3,419,223.34	3,343,768.77	1.82
R State Gas Tax	6,786,282.58	6,636,524.59	3.61
R Federal Housing, Community Dev	1,121,495.53	1,096,746.65	0.60
R Street Lighting	350,706.66	342,967.35	0.19
R Traffic Congestion Relief Act 2000 - AB2928	625,551.18	611,746.67	0.33
R Police Asset Forfeiture	3,064,813.53	2,997,179.99	1.63
N Government Cable	2,181,588.32	2,133,445.57	1.16
R Local Return - Proposition C	5,797,755.36	5,669,811.94	3.08
R Grants/Donations	414,169.62	405,029.83	0.22
R Citizens Options for Public Safety (COPS) Grant Funds - AB3229	444,356.38	434,550.43	0.24
R Seismic Education Fund	54,497.07	53,294.44	0.03
R Rehabilitation Housing	571,560.79	558,947.73	0.30
R Police Inmate Welfare Fund	91,825.46	89,799.08	0.05
N Capital Improvements	23,766,925.43	23,242,442.84	12.63
R Vanpool/Rideshare Fund	296,216.22	289,679.39	0.16
R Torrance Improvement Fund	5,719,585.71	5,593,367.32	3.04
R Animal Control Fund	9,682.32	9,468.65	0.01
R Redevelopment-Capital Proj	8,344,448.37	8,160,305.16	4.44
R Redevelopment Debt Service	439,205.17	429,512.90	0.23
N DNA Sampling Fund	9,049.71	8,850.00	0.00
N Airport Fund	7,133,695.58	6,976,270.96	3.79
N Transit Operations	1,500,375.78	1,467,265.86	0.80
R Development Impact Fund	592,208.11	579,139.41	0.31
N Water Operations	10,138,630.36	9,914,893.59	5.39
N Emergency Medical Service Enterprise Fund	9,788.08	9,572.08	0.01
N Sanitation Operations	3,256,759.51	3,184,890.15	1.73
N Cultural Arts Enterprise	361,566.35	353,587.39	0.19
N Sewer Enterprise Fund	11,063,553.37	10,819,405.63	5.88
N Parks & Recr Enterprise Fund	(38,429.67)	(37,581.61) (B)	(0.02)
N Self Insurance Fund	8,145,587.90	7,965,833.09	4.33
N Fleet Services	12,910,888.67	12,625,974.39	6.86
R Postemployment/Compensated Absences Fund	5,802,360.60	5,674,315.55	3.08
R Trust & Agency	3,056,703.08	2,989,248.52	1.62
TOTAL	188,127,071.45	183,975,530.09	100.00

R = Restricted Funds

N = Non-Restricted Funds

(A) The difference between the Share of Investments total of \$188,127,071.45 and the Pooled Cash and Investments total of \$183,975,530.09 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)

(B) Salary reimbursements from Prop A for \$199,000 will be billed in June 2008.

**CITY OF TORRANCE
CASH AND INVESTMENT RECONCILIATION
AS OF MARCH 31, 2008**

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)		188,127,071.45
CASH AND INVESTMENTS PER BOOKS		183,975,530.09
CASH IN BANKS:		
Cash in B of A General Account		(\$398,606.01)
Cash in B of A Payroll Account		0.00
OUTSTANDING WARRANTS:		
General Account	940,186.49	
Payroll Account	98,906.48	
Workers Compensation Account	91,828.03	
Housing Account	303,976.39	1,434,897.39
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Miscellaneous outstanding adjusting journal entries		436,884.75
Payroll for PE 3/29/08 posted on 3/29/08 and paid on 4/4/08		2,678,365.23
INVESTMENTS PER BOOKS		\$188,127,071.45