

Council Meeting of
September 1, 2009

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

Members of Council:

SUBJECT: Accept and file Investment Reports for July 2009

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of July 2009.

FUNDING

Not applicable

BACKGROUND

On December 09, 2008, Your Honorable Body, through passage of Resolution 2008-123, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement was providing the attached report, which demonstrates the City of Torrance investment activity during the month of July 2009.

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 July 31, 2009

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**City of Torrance
Investment Portfolio Highlights
For July 2009**

RETURN

	<u>Current Month</u>	<u>Previous Month</u>
Average City Portfolio YTM	3.057	3.040
Average U.S. Treasury Constant Maturity	1.130	1.110
LAIF Average Monthly Return	1.035	1.377
Average City Portfolio YTM - 1 year prior	4.208	4.055

INTEREST INCOME

	<u>Current Period</u>	<u>Prior Year</u>
Fiscal year to date	448,232	686,817
Current month	448,232	686,817

MATURITY

	<u>Current Month</u>	<u>Prior Month</u>
Average Maturity (days)	879	792
Average Maturity 1 Year Prior (days)	1,043	907
Weighted Average Maturity (years)	2.41	2.17

VOLUMES

	<u>Total \$ Volume</u>	<u># of Transactions</u>
Purchases	45,439,643	10
Maturities	69,673,443	15

Transactions include 5 deposits to and 6 withdrawals from LAIF, 1 purchases and 2 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 1,2009</u>	<u>Purchase/Redempt. Of Principal</u>	<u>Change in Market Value</u>	<u>Ending Investment Value as of July 31, 2009</u>
Federal Agency (coup)	113,311,155	-6,000,000	-271,242	107,039,913
Treasury Securities	4,111,960	00	-12,310	4,099,650
Medium Term Notes	21,408,439	00	216,796	21,625,235
Municipal Bonds	1,056,794	-133,800	0	922,994
SUB-TOTAL PER GASB 31	139,888,348	-6,133,800	-66,756	133,687,792
<u>Non-GASB securities</u>				
LAIF	50,300,000	-18,100,000	0	32,200,000
Money Market	0	00	0	0
Federal Agency – Disc.	0	-18,704	18,704	0
Treasury Security – Disc.	0	0	0	0
Certificate of Deposits -Disc.	200,000	0	0	200,000
Commercial paper	0	0	0	0
TOTAL PORTFOLIO	190,388,348	-24,252,504	-48,052	166,087,792

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

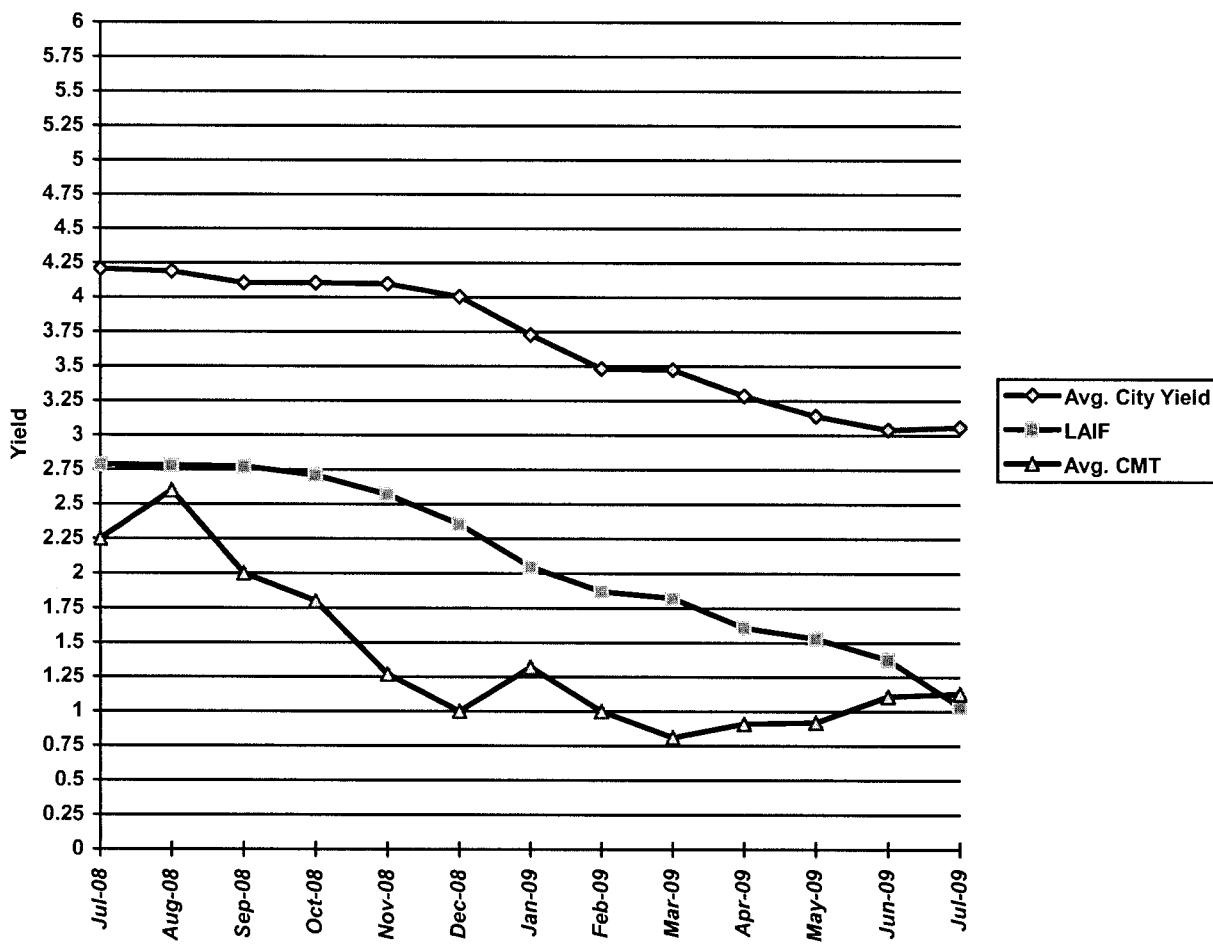
CITY OF TORRANCE

City Treasurer's Office

*Monthly Investment Report Summary
For the month of July 2009*

I. Return

24.68% of the portfolio is invested at one-year maturity or less as of July 31, 2009. The City Average yield on the portfolio was 3.057% compared to 1.13% for the U.S. Treasury at Constant Maturity (CMT) of 24 months. The portfolio performed above the benchmark as of July 31, 2009 by 193 basis points.



II. Volumes

The investment activity for July included 1 deposits and 2 redemption in the Union Bank of California money market account.

III. Diversification of Investments

In the month of July there were 4 purchases for a total of \$6.0 million with an average yield of 2.925%. There were 7 calls and 1 redemption for a total of \$12.1 million with an average yield of 4.28%. The activity in the LAIF Account consisted of 4 deposit for a total of \$11.5 million and 5 withdrawals for a total of \$29.6. The activity in the Money Market account consisted of 1 deposit of \$2 million. The portfolio decreased by \$24.2 million.

<u>Asset Category</u>	<u>July</u>	<u>June</u>
1. LAIF	19.57	26.64
2. Certificate of Deposits	.12	.11
3. Money Market Sweep	.00	.00
4. Federal Agency Issues(coup)	64.40	59.31
5. Federal Agency Issues(disc)	0.00	0.00
6. Treasury Securities	2.42	2.11
7. Treasury Securities(disc)	0.00	0.00
8. Medium Term Notes	12.93	11.27
9. Municipal Bonds	.56	.56
10. Commercial Paper(disc)	<u>0.00</u>	<u>0.00</u>
	100.00%	100.00%

IV. Maturity

As of July 31, 2009, the current maturity allocation is 33.30% of the portfolio invested between the 6 month to 3-year maturity levels. 21.51% 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 \$35.22 million available for expenditures.

<u>As of Maturity</u>	<u>July</u>	<u>June</u>
0 to 6 months	21.51%	28.33%
6 months to 1 year	3.17%	2.23%
1 to 2 years	11.09%	12.32%
2 to 3 years	19.10%	18.28%
3 to 4 years	33.58%	29.30%
4 to 5 years	11.55%	9.54%
5 years and after	<u>.00%</u>	<u>.00%</u>
	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 July 31, 2009**

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	32,200,000	19.56%	**	1	1	N/A	1.035%
Certificates of Deposit - Collateralized	200,000	.12		178	48	5 years	1.600%
Money Market Sweep Account	0	.00%		1	1		.002%
Federal Agency Issues - Coupons	106,008,797	64.40%	75%	1,518	1,206	5 years	3.308%
Farmer Mac	0	0.00%	30%			5 years	
Federal Farm Credit Bank	39,512,436	24.01%	30%	427	448	5 years	1.170%
Federal Home Loan Bank	35,494,584	21.70%	30%	405	424	5 years	1.866%
Federal Home Loan Mortgage Corp.	11,001,776	6.69%	30%	437	449	5 years	2.061%
Federal National Mortgage Assoc.	20,000,000	12.06%	30%	505	525	5 years	2.328%
Treasury Securities - Coupons	3,991,670	2.42%	100%	1,187	235	5 years	4.818%
Medium Term Notes	21,289,677	12.93%	20%	1,259	696	5 years	4.336%
Municipal Bond Issues - Coupon	922,993	.56%		3,848	1,065		7.999%
Total Investments & Averages	164,613,137	100.00%		1,192	879		3.057%
Pending Redemptions	0						
Accrued Interest at Purchase	7,281						
Total Accrued Interest	7,281						
TOTAL CASH & INVESTMENTS	164,620,418						

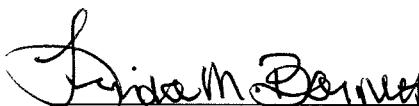
Portfolio Notes:

**Maximum allowed by Investment Policy is \$40 million per agency.

General LAIF account = \$ 21,900,000

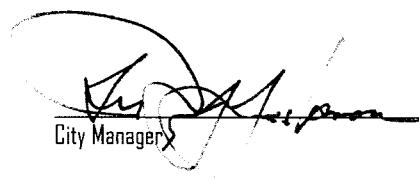
ROA LAIF account = \$ 10,300,000

I certify that this report accurately reflects all pooled investments and is in conformity with the city of Torrance Investment Policy Statement adopted by resolution 08-123 on December 9, 2008. 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.


Linda M. Barnett

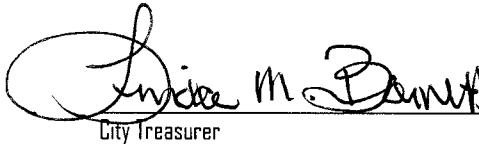
Linda M. Barnett
City Treasurer

Reviewed by the Investment Advisory Committee:


Kyle Johnson
 City Manager


Ron Rohr
 Assistant City Attorney


Jayel Ryan
 Director of Finance


Linda M. Barnett
 City Treasurer

City of Torrance
Portfolio Management
Activity Summary
July 2008 through July 2009

Month End	Year	Number of Securities	Yield to Maturity			Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
			Average Balance	360 Equivalent	365 Equivalent					
July	2008	131	191,237,074.56	4.150	4.208	2.787	7	5	1,299	1,043
August	2008	121	179,060,067.82	4.132	4.189	2.779	3	13	1,326	1,079
September	2008	116	174,777,539.06	4.048	4.104	2.774	3	8	1,295	1,051
October	2008	115	173,786,048.44	4.050	4.106	2.709	3	4	1,331	1,069
November	2008	113	170,422,160.66	4.043	4.100	2.568	0	2	1,349	1,059
December	2008	112	170,568,129.23	3.952	4.007	2.353	0	1	1,294	989
January	2009	108	178,904,878.54	3.677	3.728	2.046	1	6	1,160	876
February	2009	103	188,346,804.95	3.409	3.457	1.869	7	12	1,059	794
March	2009	106	186,171,306.63	3.427	3.475	1.822	8	5	1,100	813
April	2009	103	184,304,902.18	3.241	3.286	1.607	2	5	1,058	774
May	2009	102	188,346,744.47	3.095	3.138	1.530	8	9	1,053	778
June	2009	103	186,356,879.12	2.999	3.041	1.377	6	5	1,068	792
July	2009	100	172,896,716.22	3.016	3.058	1.035	4	8	1,192	879
	Average	110	180,352,663.92	3.634%	3.684%	2.097	4	6	1,195	923

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July 2009

invest no.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
(I) PURCHASES*											
10813	Dean Witter	07/08/2009 FNMA	AAA/Aaa	07/08/2014	1802	3,000%	3,000%	2,000,000	2,000,000	1,998,120	
10814	Citigroup	07/14/2009 FHLMC	AAA/Aaa	07/14/2014	1808	3,400%	3,400%	1,000,000	1,000,000	1,004,800	
10815	Stone & Young	07/28/2009 FNMA	AAA/Aaa	07/28/2014	1822	3,000%	3,000%	2,000,000	2,000,000	1,999,800	
10817	Dean Witter	07/30/2009 FHLB	AAA/Aaa	07/30/2014	1824	2,150%	2,150%	1,000,000	1,000,000	991,560	
										\$6,000,000	\$6,000,000
											\$5,994,280

Weighted Average Yield 2.925%

invest no.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	RATE	YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE
(II) MATURITIES**										
10765	Dean Witter	07/02/2008 FNMA	AAA/Aaa	07/02/2010	4,000%	4,000%	1,000,000	1,000,000	1,000,000	
10766	Liggins Capital	07/02/2008 FNMA	AAA/Aaa	07/02/2010	4,000%	4,000%	1,000,000	1,000,000	1,000,000	
10767	Stone & Young	07/14/2008 FHLB	AAA/Aaa	07/14/2011	4,250%	4,250%	1,000,000	1,000,000	1,000,000	
10773	Stone & Young	08/14/2008 FFCB	AAA/Aaa	07/15/2013	4,750%	4,584%	5,000,000	5,000,000	5,000,000	
10770	Stone & Young	07/22/2008 FHLB	AAA/Aaa	07/22/2011	4,020%	4,020%	2,000,000	2,000,000	2,000,000	
10710	Citigroup	01/24/2008 FFCB	AAA/Aaa	01/24/2011	3,750%	3,750%	1,000,000	1,000,000	1,000,000	
10771	Citigroup	07/28/2008 FFCB	AAA/Aaa	07/28/2011	3,875%	3,875%	1,000,000	1,000,000	1,000,000	
										\$12,000,000
										\$12,000,000
										\$12,000,000

Weighted Average Yield 4.278%

* 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	14,250,000	1.035%	1.035%	37,250,000	29,600,000	148,786
	City Acct	25,750,000	1.035%	1.035%		25,750,000	0
	RDA	10,300,000	1.035%	1.035%			10,300,000
		\$50,300,000			\$37,250,000	\$55,350,000	\$189,643,00
							\$32,200,000

**City of Torrance
Portfolio Management
Interest Earnings Summary
July 31, 2009**

	July 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	594,346.76	594,346.76
Plus Accrued Interest at End of Period	1,157,976.80	1,157,976.80
Less Accrued Interest at Beginning of Period	(1,347,510.72)	(1,347,510.72)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
	<hr/>	<hr/>
Interest Earned during Period	404,812.84	404,812.84
Adjusted by Premiums and Discounts	-317.13	-317.13
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	404,495.71	404,495.71
 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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Earnings during Periods	0.00	0.00
 Cash/Checking Accounts:		
Interest Collected	189,643.02	189,643.02
Plus Accrued Interest at End of Period	672,434.49	672,434.49
Less Accrued Interest at Beginning of Period	(818,341.29)	(818,341.29)
	<hr/>	<hr/>
Interest Earned during Period	43,736.22	43,736.22
Total Interest Earned during Period	448,549.06	448,549.06
Total Adjustments from Premiums and Discounts	-317.13	-317.13
Total Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Total Earnings during Period	448,231.93	448,231.93

City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2009

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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 GENL	21,900,000.00		21,900,000.00	21,900,000.00	1.035		1.035	1		
SYS10001	10001	Local Agency Invest. Fund RDA	10,300,000.00		10,300,000.00	10,300,000.00	1.035		1.035	1		
SYS1000a	1000A	LAIF - TRANS FUNDS	0.00		0.00	0.00	1.035		1.035	1		
		Subtotal and Average	37,419,020.74		32,200,000.00	32,200,000.00				1.035	1	
Cert. of Deposit - Collateralized												
SYS10796	10796	PREFERRED BANK		03/23/2009	200,000.00	200,000.00	200,000.00			1.600	48	09/18/2009
		Subtotal and Average	200,000.00		200,000.00	200,000.00				1.600	48	
Money Market Sweep Account												
SYS10131	10131	Bank of America	0.00		0.00	0.00	0.00		Aaa2	0.450	1	
SYS1000	1000	Union Bank of California	0.00		0.00	0.00	0.00			0.002	1	
		Subtotal and Average	0.00		0.00	0.00				0.00	0	
Federal Agency Issues - Coupon												
31331XMQ2	10640	FEDERAL FARM CREDIT BANK	1,000,000.00	01/26/2007	1,036,250.00	1,000,000.00	5,000		Aaa	5.002	298	05/26/2010
31331XT36	10678	FEDERAL FARM CREDIT BANK	1,000,000.00	08/01/2007	1,096,880.00	1,000,000.00	5,250		Aaa	5.250	1,096	08/01/2012
31331XZ24	10688	FEDERAL FARM CREDIT BANK	1,000,000.00	09/14/2007	1,005,310.00	1,000,000.00	5,250		Aaa	5.250	1,140	09/14/2012
31331YHR4	10706	FEDERAL FARM CREDIT BANK	1,000,000.00	12/14/2007	1,014,380.00	1,000,000.00	4,400		Aaa	4.400	1,231	12/14/2012
31331YK9	10708	FEDERAL FARM CREDIT BANK	1,000,000.00	12/28/2007	1,014,690.00	1,000,000.00	4,250		Aaa	4.250	879	12/28/2011
31331YQP8	10716	FEDERAL FARM CREDIT BANK	2,500,000.00	01/25/2008	2,536,725.00	2,516,250.00	3,800		Aaa	3.657	1,273	01/25/2013
31331YQP8	10721	FEDERAL FARM CREDIT BANK	1,000,000.00	02/04/2008	1,014,690.00	1,000,000.00	3,800		Aaa	3.800	1,273	01/25/2013
31331YSB7	10723	FEDERAL FARM CREDIT BANK	1,000,000.00	02/01/2008	1,013,440.00	1,000,000.00	3,790		Aaa	3.790	1,280	02/01/2013
31331YTS9	10726	FEDERAL FARM CREDIT BANK	2,000,000.00	02/11/2008	2,030,000.00	2,000,000.00	3,750		Aaa	3.750	1,290	02/11/2013
31331YT26	10757	FEDERAL FARM CREDIT BANK	2,000,000.00	06/02/2008	2,021,880.00	1,999,910.37	3,620		Aaa	3.627	670	06/02/2011
31331YT42	10758	FEDERAL FARM CREDIT BANK	1,000,000.00	06/03/2008	1,025,310.00	1,000,000.00	4,240		Aaa	4.240	1,402	06/03/2013
31331Y2G4	10768	FEDERAL FARM CREDIT BANK	2,000,000.00	07/01/2008	1,034,060.00	1,000,000.00	4,850		Aaa	4.850	1,430	07/01/2013
31331YGE5	10772	FEDERAL FARM CREDIT BANK	1,000,000.00	08/13/2008	1,001,250.00	1,000,000.00	4,750		Aaa	4.750	1,473	08/13/2013
31331YT26	10776	FEDERAL FARM CREDIT BANK	1,000,000.00	09/23/2008	1,037,190.00	1,000,251.30	3,125		Aaa	3.113	783	09/23/2011
31331GBST	10777	FEDERAL FARM CREDIT BANK	3,000,000.00	09/30/2008	3,009,390.00	2,999,105.19	3,100		Aaa	3.219	412	09/17/2010
31331GBT5	10778	FEDERAL FARM CREDIT BANK	2,000,000.00	10/07/2008	2,008,120.00	1,998,864.71	3,990		Aaa	4.003	1,143	09/17/2012
31331GDF3	10779	FEDERAL FARM CREDIT BANK	2,000,000.00	10/15/2008	2,046,280.00	2,000,000.00	4,250		Aaa	4.250	1,536	10/15/2013
31331GLP2	10781	FEDERAL FARM CREDIT BANK	2,000,000.00	01/30/2009	1,981,880.00	2,000,000.00	3,100		Aaa	3.100	1,643	01/30/2014
31331GLY3	10783	FEDERAL FARM CREDIT BANK	1,000,000.00	02/11/2009	998,440.00	1,000,000.00	2,850		Aaa	2.850	1,290	02/11/2013
31331GPA1	10792	FEDERAL FARM CREDIT BANK	1,000,000.00	03/03/2009	995,310.00	998,369.44	3,250		Aaa	3.288	1,675	03/03/2014
31331GST7	10797	FEDERAL FARM CREDIT BANK	3,000,000.00	04/13/2009	3,000,930.00	3,000,000.00	2,080		Aaa	2.080	986	04/13/2012

Portfolio CITY

AP
PM (PRF PM2) SymRep 6.41.202b

Report Ver. 5.00

Run Date: 08/21/2009 - 08:21

City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2009

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	YTM	Days to Maturity	Maturity Date	Stated Rate	Moody's
Federal Agency Issues - Coupon												
31331GYD8	10800	FEDERAL FARM CREDIT BANK	05/08/2009	1,000,000.00	993,440.00	1,000,000.00	2,200	2.200	1,346	04/08/2013	Aaa	2,200
31331GWL9	10803	FEDERAL FARM CREDIT BANK	05/20/2009	2,000,000.00	1,986,380.00	2,000,000.00	2,500	2,500	1,388	05/20/2013	Aaa	2,500
31331GWS4	10805	FEDERAL FARM CREDIT BANK	05/28/2009	1,000,000.00	999,060.00	1,000,000.00	1,590	1,590	849	11/28/2011	Aaa	1,590
31331GWQ8	10806	FEDERAL FARM CREDIT BANK	05/22/2009	2,000,000.00	1,995,000.00	2,000,000.00	1,800	1,800	1,024	05/21/2012	Aaa	1,800
31331GYA1	10809	FEDERAL FARM CREDIT BANK	06/15/2009	2,000,000.00	1,999,380.00	2,000,000.00	1,049	1,049	1,049	06/15/2012	Aaa	1,049
3133XKYE9	10662	FEDERAL HOME LOAN BANK	05/25/2007	1,000,000.00	1,035,330.00	1,000,000.00	5,200	5,200	1,028	05/25/2012	Aaa	5,200
3133XLVX8	10679	FEDERAL HOME LOAN BANK	08/06/2007	500,000.00	500,155.00	500,000.00	5,400	5,400	1,101	08/06/2012	Aaa	5,400
3133XLWB5	10680	FEDERAL HOME LOAN BANK	08/14/2007	500,000.00	500,780.00	500,000.00	5,460	5,460	1,109	08/14/2012	Aaa	5,460
3133XM358	10684	FEDERAL HOME LOAN BANK	08/22/2007	1,000,000.00	1,044,690.00	1,000,000.00	5,125	5,125	1,122	08/27/2012	Aaa	5,125
3133XMG39	10691	FEDERAL HOME LOAN BANK	10/09/2007	2,000,000.00	2,016,880.00	2,000,000.00	5,100	5,100	1,165	10/09/2012	Aaa	5,100
3133XMP28	10696	FEDERAL HOME LOAN BANK	10/22/2007	2,000,000.00	2,020,320.00	2,000,000.00	5,150	5,150	1,178	10/22/2012	Aaa	5,150
3133XNUA8	10701	FEDERAL HOME LOAN BANK	12/17/2007	1,000,000.00	1,014,380.00	1,000,000.00	4,550	4,550	1,234	12/17/2012	Aaa	4,550
3133XNVV5	10712	FEDERAL HOME LOAN BANK	01/22/2008	1,000,000.00	1,016,560.00	1,000,000.00	4,050	4,050	1,270	01/22/2013	Aaa	4,050
3133XPF90	10725	FEDERAL HOME LOAN BANK	02/05/2008	1,000,000.00	1,015,630.00	1,000,000.00	3,660	3,660	1,284	02/05/2013	Aaa	3,660
3133XPM50	10727	FEDERAL HOME LOAN BANK	02/25/2008	1,000,000.00	1,002,190.00	1,000,000.00	3,750	3,750	1,304	02/25/2013	Aaa	3,750
3133XQCCL4	10735	FEDERAL HOME LOAN BANK	03/26/2009	2,750,000.00	2,802,415.00	2,751,000.00	3,720	3,720	1,333	03/26/2013	Aaa	3,720
3133XQEHI	10736	FEDERAL HOME LOAN BANK	03/18/2008	1,000,000.00	1,004,690.00	999,978.24	4,000	4,000	1,325	03/18/2013	Aaa	4,006
3133XQFZ6	10738	FEDERAL HOME LOAN BANK	04/16/2008	2,000,000.00	2,029,380.00	1,999,858.33	3,750	3,750	1,354	04/16/2013	Aaa	3,754
3133XQUA1	10742	FEDERAL HOME LOAN BANK	04/15/2008	2,000,000.00	2,067,500.00	2,000,000.00	3,700	3,700	1,353	04/15/2013	Aaa	3,700
3133XQVY5	10746	FEDERAL HOME LOAN BANK	05/13/2008	2,000,000.00	2,050,620.00	1,999,804.17	4,125	4,125	1,381	05/13/2013	Aaa	4,131
3133XQWX6	10748	FEDERAL HOME LOAN BANK	05/07/2008	1,500,000.00	1,533,750.00	1,500,000.00	3,760	3,760	1,010	05/07/2012	Aaa	3,760
3133XQZ26	10751	FEDERAL HOME LOAN BANK	05/14/2008	1,000,000.00	1,021,560.00	1,000,000.00	3,625	3,625	1,017	05/14/2012	Aaa	3,625
3133XQJU1	10752	FEDERAL HOME LOAN BANK	06/17/2008	2,245,000.00	2,273,758.45	2,244,943.46	3,800	3,800	685	06/17/2011	Aaa	3,804
3133XKRKJ3	10764	FEDERAL HOME LOAN BANK	06/25/2008	1,000,000.00	1,031,250.00	1,000,000.00	4,350	4,350	1,059	06/25/2012	Aaa	4,350
3133XSY93	10784	FEDERAL HOME LOAN BANK	02/18/2009	1,000,000.00	997,190.00	1,000,000.00	3,250	3,250	1,662	02/18/2014	Aaa	3,250
3133XQZ28	10785	FEDERAL HOME LOAN BANK	02/24/2009	2,000,000.00	2,012,500.00	2,000,000.00	2,550	2,550	937	02/24/2012	Aaa	2,550
3133XRFU9	10786	FEDERAL HOME LOAN BANK	02/26/2009	2,000,000.00	2,006,880.00	2,000,000.00	2,625	2,625	1,305	02/26/2013	Aaa	2,625
3133XT6W1	10789	FEDERAL HOME LOAN BANK	02/27/2009	2,000,000.00	2,023,760.00	2,000,000.00	2,150	2,150	940	02/27/2012	Aaa	2,150
3133XTA97	10790	FEDERAL HOME LOAN BANK	03/06/2009	1,000,000.00	1,015,940.00	1,000,000.00	2,100	2,100	766	09/06/2011	Aaa	2,100
3133XT2P0	10817	FEDERAL HOME LOAN BANK	07/30/2009	1,000,000.00	991,560.00	1,000,000.00	2,150	2,150	1,824	07/30/2014	Aaa	2,150
3133XT6J0	10788	FEDERAL HOME LOAN MORTGAGE CO	04/29/2008	2,000,000.00	2,041,900.00	1,997,766.67	3,920	3,920	1,367	04/29/2013	Aaa	3,987
3133XT6W1	10789	FEDERAL HOME LOAN MORTGAGE CO	03/24/2009	1,000,000.00	1,006,280.00	999,970.56	2,375	2,375	1,696	03/24/2014	Aaa	2,396
3133XTA97	10790	FEDERAL HOME LOAN MORTGAGE CO	04/20/2009	2,000,000.00	1,996,960.00	2,000,000.00	2,500	2,500	1,346	04/08/2013	Aaa	2,500
3133XUBAO	10817	FEDERAL HOME LOAN MORTGAGE CO	05/19/2009	1,000,000.00	999,840.00	1,000,000.00	2,170	2,170	1,206	11/19/2012	Aaa	2,170
3128X8ET73	10801	FEDERAL HOME LOAN MORTGAGE CO	05/07/2009	1,000,000.00	1,005,580.00	1,004,938.95	2,350	2,350	944	03/02/2012	Aaa	2,129
3128X8MS8	10802	FEDERAL HOME LOAN MORTGAGE CO	06/25/2009	2,000,000.00	2,020,140.00	2,000,000.00	3,000	3,000	1,424	06/25/2013	Aaa	3,000

Portfolio CITY

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**City of Torrance
Portfolio Management
Portfolio Details - Investments**

July 31, 2009

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												
3128XSS29	10811	FEDERAL HOME LOAN MORTGAGE CO	06/30/2009	1,000,000.00	1,004,440.00	1,000,000.00	3,000	Aaa	3.000	1,794	06/30/2014	
3128X82V3	10814	FEDERAL HOME LOAN MORTGAGE CO	07/14/2009	1,000,000.00	1,004,800.00	1,000,000.00	3,400	Aaa	3.400	1,808	07/14/2014	
3136F6N92	10720	FEDERAL NATIONAL MORT ASSOC	01/29/2008	2,000,000.00	2,028,120.00	2,000,000.00	3,625	Aaa	3.625	1,277	01/29/2013	
3136F5M12	10749	FEDERAL NATIONAL MORT ASSOC	05/14/2008	1,000,000.00	1,020,940.00	1,000,000.00	3,250	Aaa	3.250	642	05/05/2011	
3136F5NE9	10752	FEDERAL NATIONAL MORT ASSOC	05/14/2008	1,000,000.00	1,017,500.00	1,000,000.00	4,000	Aaa	4.000	1,382	05/14/2013	
3136FHAK1	10786	FEDERAL NATIONAL MORT ASSOC	02/27/2009	1,000,000.00	1,005,000.00	1,000,000.00	2,625	Aaa	2.625	1,122	08/27/2012	
31398AVL3	10787	FEDERAL NATIONAL MORT ASSOC	03/02/2009	1,000,000.00	1,003,440.00	1,000,000.00	2,000	Aaa	2.000	578	03/02/2011	
31398AVR0	10791	FEDERAL NATIONAL MORT ASSOC	03/10/2009	1,000,000.00	998,750.00	1,000,000.00	3,375	Aaa	3.375	1,682	03/10/2014	
3136FHCF0	10793	FEDERAL NATIONAL MORT ASSOC	03/05/2009	1,000,000.00	1,008,750.00	1,000,000.00	2,250	Aaa	2.250	937	02/24/2012	
3136FHPX7	10799	FEDERAL NATIONAL MORT ASSOC	05/14/2009	2,000,000.00	1,967,900.00	2,000,000.00	2,125	Aaa	2.125	1,747	05/14/2014	
3136FHWB7	10804	FEDERAL NATIONAL MORT ASSOC	05/21/2009	2,000,000.00	1,998,120.00	2,000,000.00	1,500	Aaa	1,500	842	11/21/2011	
3136FHUY9	10807	FEDERAL NATIONAL MORT ASSOC	06/01/2009	2,000,000.00	1,996,260.00	2,000,000.00	1,400	Aaa	1,400	1,035	06/01/2012	
3136FHF7	10808	FEDERAL NATIONAL MORT ASSOC	06/10/2009	2,000,000.00	1,991,260.00	2,000,000.00	2,000	Aaa	2,000	1,227	12/10/2012	
3136FHQT3	10813	FEDERAL NATIONAL MORT ASSOC	07/08/2009	2,000,000.00	1,998,120.00	2,000,000.00	3,000	Aaa	3,000	1,802	07/08/2014	
31398AYN6	10815	FEDERAL NATIONAL MORT ASSOC	07/28/2009	2,000,000.00	1,999,800.00	2,000,000.00	3,000	Aaa	3,000	1,822	07/28/2014	
Subtotal and Average				2,451,612.90		107,039,913.45				3,308	1,206	
Treasury Securities - Coupon												
91282DZ0	10579	U.S. TREASURY NOTE	07/25/2005	1,000,000.00	1,032,150.00	998,443.01	3,875	Aaa	4,057	348	07/15/2010	
91282GR5	10669	U.S. TREASURY NOTE	06/08/2007	1,000,000.00	1,031,760.00	996,318.80	4,500	Aaa	5,008	287	05/15/2010	
91282GG9	10671	U.S. TREASURY NOTE	06/15/2007	1,000,000.00	1,023,440.00	998,193.25	4,750	Aaa	5,109	198	02/15/2010	
91282FX3	10672	U.S. TREASURY NOTE	06/15/2007	1,000,000.00	1,012,300.00	998,715.77	4,625	Aaa	5,100	106	11/15/2009	
Subtotal and Average				1,996,590.42		4,099,650.00				4,818	235	
Medium Term Notes												
060505AR5	10699	Bank of America	11/02/2007	990,000.00	1,012,492.80	990,076.17	4,875	Aa2	4,871	1,141	09/15/2012	
084664AF8	10709	Berkshire Hathaway	01/15/2008	1,000,000.00	1,028,240.00	1,007,108.90	4,200	Aaa	3,648	501	12/15/2010	
084664AD3	10714	Berkshire Hathaway	01/18/2008	1,000,000.00	1,047,730.00	1,011,953.79	4,625	Aaa	4,300	1,536	10/15/2013	
084664AF8	10795	Berkshire Hathaway	03/10/2009	1,000,000.00	1,028,240.00	1,013,614.17	4,200	Aaa	3,170	501	12/15/2010	
36962GK78	10703	General Electric Capital Corp	12/03/2007	1,000,000.00	1,018,890.00	998,371.90	4,250	Aaa	4,404	408	09/13/2010	
36966RV94	10729	General Electric Capital Corp	02/14/2008	2,000,000.00	2,009,820.00	2,000,000.00	4,000	Aaa	4,000	928	02/15/2012	
36966GRV59	10760	General Electric Capital Corp	05/30/2008	2,000,000.00	2,008,440.00	2,000,000.00	4,150	Aaa	4,150	1,018	05/15/2012	
36967HAY3	10812	General Electric Capital Corp	06/22/2009	2,000,000.00	2,029,540.00	2,019,843.29	2,625	Aaa	2,320	1,245	12/28/2012	
38143UBE0	10660	Goldman Sachs	05/14/2007	1,210,000.00	1,245,162.60	1,204,671.95	4,500	Aa3	5,050	318	06/15/2010	
38141GBU7	10743	Goldman Sachs	04/18/2008	1,000,000.00	1,085,860.00	1,039,035.13	6,600	Aa3	4,840	897	01/15/2012	
40429CCX8	10632	Household Finance Co	11/20/2006	1,000,000.00	1,018,120.00	1,001,008.19	5,250	A3	5,170	531	01/14/2011	

Portfolio CITY

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**City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2009**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
40429XB39	10694	Household Finance Co	10/12/2007	1,000,000.00	1,004,580.00	1,000,000.00	5,000	A3	5,000	440	10/15/2010	
40429XC95	10700	Household Finance Co	11/29/2007	1,000,000.00	1,006,320.00	1,000,000.00	5,050	A3	5,050	471	11/15/2010	
59018YVV0	10630	MERRILL LYNCH	11/17/2006	1,000,000.00	1,019,680.00	997,616.20	4,790	A2	5,050	368	08/04/2010	
64952WAE3	10637	New York Life Global	11/02/2007	1,000,000.00	1,018,360.00	999,925.30	4,625	Aaa	4,630	380	08/16/2010	
90327QCQ0	10670	USAA Capital Corp	06/12/2007	2,000,000.00	2,006,700.00	1,994,634.06	4,640	Aa1	5,420	136	12/15/2009	
949746NB3	10715	Wells Fargo Co	01/23/2008	1,000,000.00	1,037,060.00	1,011,818.76	4,875	Aa1	4,000	529	01/12/2011	
	Subtotal and Average		2,020,070.23		21,200,000.00	21,625,235.40			4,336	696		
Municipal Bond Issues - Coupon												
SYS10423	10423	Skpk-2001TxAllocRef Bd	12/18/2001	922,993.69	922,993.69	922,993.69	8,000			7,999	1,065	07/01/2012
		Subtotal and Average		922,993.69		922,993.69				7,999	1,065	
		Total and Average		45,010,287.98		164,517,993.69		166,087,792.54		164,613,138.91		3,057
												879

**City of Torrance
Portfolio Management
Portfolio Details - Cash
July 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
	Average Balance		0.00	Accrued Interest at Purchase		7,280.56	7,280.56				0
	Subtotal				7,280.56	7,280.56					
Total Cash and Investments	172,896,716.22		164,517,983.69		166,095,073.10	164,620,419.47					
								3.057	879		

II. RESTRICTED FUNDS

CASH AND INVESTMENTS HELD BY FISCAL AGENT
FOR PERIOD ENDING
June 30, 2009

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 - #3000645 (Maturity - June 1, 2034)</i>						
Construction Fund Acct #360646	2,389,181.44			2,389,181.44	0.00	Dreyfus Instl Res Treasury
	75,594.13			75,594.13	0.00	Dreyfus Instl Res Treasury
Required Reserve Acct #360649	2,777,213.00	2,777,213.00		2,777,213.00	0.00	Dreyfus Instl Res Treasury
Required Reserve Acct #360649						Dreyfus Instl Res Treasury
Lease Paymt Fund Acct # 360648				0.00		

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						Fidelity Treas M Mrkt
Acq & Constr Fund Acct # 428587						Fidelity Treas M Mrkt
Reserve Acct # 428590						Fidelity Treas M Mrkt
Reserve Acct # 428590	553,085.00	553,085.00		553,085.00	5.61	AG Investment Agmnt 5.61% due 11/28/28**
Required Reserve Acct # 360760						

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	110.08			110.08	0.28	JP Morgan Prime MM Premier
Cost of Issuance acct #360758						JP Morgan Prime MM Premier
Reserve Cash Acct #360760						JP Morgan Prime MM Premier
Reserve Acct #360760	68,037.74	505,000.00	505,000.00	68,037.74	0.28	FSA Capital Management Invest Agmt.
Required Reserve Acct # 360760						

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	75.87			586,890.00	0.01	Fidelity Treas Money Market
Reserve Acct # 428469	586,890.00			586,890.00	0.050	AIM Prime Money Market

CASH AND INVESTMENTS HELD BY FISCAL AGENT
FOR PERIOD ENDING
June 30, 2009

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						Fidelity Treas M Mkt
Reserve Acct # 428517	1,037,984.75	1,037,984.75				AIM Prime Money Market
Reserve Acct # 428517						
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) 99C (matures Sept. 1, 2028)</i>						
Interest Acct # 428877	7.29					
Reserve acct # 428882	1,300,481.00	1,300,480.00				
TOTAL: ALL CASH & INVESTMENTS	9,293,660.30			9,293,660.30		

**** 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

June 30, 2009

457PLAN A
MANAGEMENT EMPLOYEES

Participant Account Summary

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
92,916,287.51	2,032,071.42	3,254,876.12	954,185.33	6,216,803.55	(2,891.76)		(1,395,852.16)	(3,185,876.12)	(1)1,989,874.14	100,789,603.89
<u>Investment Type</u>										
Fixed Funds (GCF)	Book Value	Market Value								
Variable Funds	467,351.42	467,351.42								
Stable Value Fund	44,146,221.08	44,146,224.08								
Self-Direct	54,160,831.57	54,160,831.57								
<u>Outstanding Loan</u>										
<u>Totals</u>	1,989,874.14	1,989,874.14								
	(102,779,779.03)	(102,779,478.03)								

(1) Participant Loan Outstanding Balance included in Total Assets

457PLAN B
RECENTLY-PART-TIME/TEMPORARY EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
1,925,001.17		82,719.29	37,878.43	10,195.07	9,226.31	0.00	0.00	(26,195.25)	(37,878.43)	2,000,946.59
<u>Investment Type</u>										
Variable Funds	Book Value	Market Value								
Fixed Funds	82,357.85	82,357.85								
GFD Fixed	1,335,806.23	1,335,806.23								
Gov't Guaranteed	555,656.10	555,656.10								
<u>Totals</u>	2,000,946.59	2,001,753.88								

401(A)

MANAGEMENT, POLICE, FIRE, ENGINEERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
4,052,901.67	144,341.92	217,678.18	26,646.63	314,744.37	(158.54)	0	(23,447.89)	(217,678.18)	(1)	26433.32
<u>Investment Type</u>										
Fixed Funds	Book Value	Market Value								
Variable Funds	698.25	698.25								
Stable Value Fund	2,189,201.48	2,189,201.48								
Self-Direct fund	2,308,199.41	2,308,199.41								
<u>Outstanding Loans</u>	16,929.02	16,929.02								
<u>Totals</u>	4,515,028.16	4,515,028.16								

(1) Outstanding Loan Balance included in Total Assets

RETIREMENT HEALTH SAVINGS PLAN (RHSP)
MANAGEMENT, POLICE, FIRE, MSC

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,424,147.49		(102,941.34)	(4,114.17)	130,538.52	3,447,630.50
<u>Investment Type</u>					
Variable Funds	Book Value	Market Value			
Stable Value Funds	1,234,933.09	1,234,933.09			
	Totals	3,447,639.74	3,447,639.74		

III. CASH & INVESTMENT PORTFOLIO SHARE

CITY OF TORRANCE
CASH AND INVESTMENT PORTFOLIO SHARE (A)
AS OF JULY 31, 2009

	FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE	CASH PERCENT
N	General	38,456,440.91	37,515,007.77	23.36
R	Parks & Recr Facility & Open Space	3,783,727.02	3,691,099.47	2.30
R	State Gas Tax	7,174,536.52	6,998,900.23	4.36
R	Federal Housing, Community Dev	247,051.76	241,003.81	0.15
R	Street Lighting	285,454.83	278,466.75	0.17
R	Traffic Congestion Relief Act 2000 - AB2928	-	-	(B) 0.00
R	Proposition 1B	1,715,095.08	1,673,108.68	1.04
R	Police Asset Forfeiture	3,299,559.80	3,218,784.91	2.00
N	Government Cable	2,629,161.28	2,564,798.08	1.60
R	Local Return - Proposition C	5,725,008.23	5,584,857.13	3.48
R	Grants/Donations	(4,662,267.10)	(4,548,132.44)	(C) (2.83)
R	Citizens Options for Public Safety (COPS) Grant Funds - AB3228	125,815.85	122,735.81	0.08
R	Seismic Education Fund	52,304.56	51,024.12	0.03
R	Rehabilitation Housing	631,121.40	615,671.23	0.38
R	Police Inmate Welfare Fund	53,689.46	52,375.11	0.03
N	Capital Improvements	22,701,253.47	22,145,515.29	13.79
R	Vanpool/Rideshare Fund	353,698.55	345,039.83	0.21
R	Torrance Improvement Fund	4,333,989.41	4,227,891.16	2.63
R	Animal Control Fund	105,428.07	102,847.14	0.06
R	Redevelopment-Capital Proj	10,477,798.93	10,221,297.11	6.37
R	Redevelopment Debt Service	3,432,125.66	3,348,105.49	2.08
N	DNA Sampling Fund	24,048.72	23,460.00	0.01
N	Airport Fund	7,498,076.61	7,314,519.90	4.55
N	Transit Operations	3,362,671.51	3,280,351.61	2.04
R	Development Impact Fund	737,454.39	719,401.13	0.45
N	Water Operations	4,498,155.19	4,388,038.07	2.73
N	Emergency Medical Service Enterprise Fund	-	-	(D) 0.00
N	Sanitation Operations	3,217,774.41	3,139,001.66	1.95
N	Cultural Arts Enterprise	378,035.11	368,780.62	0.23
N	Sewer Enterprise Fund	11,669,534.92	11,383,858.80	7.09
N	Parks & Recreation Enterprise Fund	197,553.29	192,717.09	0.12
N	Self Insurance Fund	8,428,953.23	8,222,608.19	5.12
N	Fleet Services	14,017,999.87	13,674,832.14	8.52
R	Postemployment/Compensated Absences Fund	6,366,672.44	6,210,813.08	3.87
R	Trust & Agency	3,295,215.51	3,214,546.97	2.00
TOTAL		164,613,138.91	160,583,325.94	100.00

R = Restricted Funds

N = Non-Restricted Funds

- (A) The difference between the Share of Investments total of \$164,613,138.91 and the Pooled Cash and Investments total of \$160,583,325.94 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)
- (B) All fiscal year 2008-09 Traffic Congestion Relief Act 2000 - AB2928 funds in the amount of \$1,276,609 were spent on the T43/44 for the Torrance Boulevard Rehabilitation project.
- (C) T43-T44 Torrance Blvd. Rehabilitation STPL Federal Grant negative cash balance is <\$1,311,972>. Request for reimbursement of \$642,170 was mailed to the State on 7/23/09 and is expected to be received during the first week of September.
- T 030 Del Amo Blvd. Extension has a negative cash balance of <\$3,857,203> for the easement escrow on TMT South Bay. Reimbursement will be requested by Public Works during the first week of October.
- (D) A subsidy from the General Fund was transferred to the Emergency Medical Service Enterprise Fund to offset a negative cash balance of <\$481,096>.

**CITY OF TORRANCE
CASH AND INVESTMENT RECONCILIATION
AS OF JULY 31, 2009**

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)	164,613,138.91
CASH AND INVESTMENTS PER BOOKS	160,583,325.94
CASH IN BANKS:	
Cash in B of A General Account	(\$1,231,653.00)
Cash in B of A Payroll Account	0.00
OUTSTANDING WARRANTS:	
General Account	1,069,752.74
Payroll Account	137,016.73
Workers Compensation Account	105,004.88
	1,311,774.35
Miscellaneous outstanding adjusting journal entries	867,303.25
Payroll for PE 7/31/09 posted on 7/31/09 and paid on 8/7/09	3,082,388.37
INVESTMENTS PER BOOKS	\$164,613,138.91