Council Meeting of
June 21, 2011

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

Members of Council:

SUBJECT: Accept and file April 2011 monthly investment report.

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the monthly investment report for April 2011.

FUNDING

Not applicable

BACKGROUND

On January 4, 2011, Your Honorable Body, through passage of Resolution 2011-04, 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 April 2011.

Investment Committee Note

The Investment Committee, made up of the Finance Director, City Manager, 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,

for Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

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CITY OF TORRANCE

MONTHLY INVESTMENT PORTFOLIO REPORT
For the Month of April 30, 2011

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Investment Report
April 2011

Investment Portfolio Highlights

RETURN	Current Month	Previous Month
Average City Portfolio YTM	1.560%	1.685%
Average U.S. Treasury Constant	0.610%	0.660%
LAIF Average Monthly Return	0.588%	0.510%
Average City Portfolio YTM - 1 year	2.150%	2.354%

INTEREST INCOME	Current Period	Prior Year
Fiscal year to date	$2,357,786	$3,300,033
Current month	$225,377	$322,419

MATURITY	Current Month	Prior Month
Average Maturity (days)	830	914
Average Maturity 1 Year Prior	809	813
Weighted Average Maturity (years)	2.27	2.50

VOLUMES	Total $ Volume	# of Transactions
Purchases	$27,493,563	2
Maturities	$16,088,022	4

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity	Yield to Maturity 365	Managed Pool Rate	Inv Purchased	Inv Redeemed	Average Term	Average Days to Mat
April	2010	102	160,143,409.68	2.138	2.168	0.580%	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	159,759,174.07	1.963	1.990	0.531%	3	4	1,084	872
August	2010	90	156,005,742.59	1.804	1.829	0.513%	3	9	1,014	803
September	2010	93	152,517,311.30	1.834	1.859	0.500%	6	3	1,073	843
October	2010	97	149,927,484.87	1.745	1.769	0.480%	10	6	1,073	837
November	2010	103	148,449,326.74	1.742	1.766	0.454%	10	4	1,141	883
December	2010	105	147,425,111.17	1.722	1.745	0.462%	6	4	1,159	909
Janaury	2011	104	153,975,753.83	1.612	1.634	0.538%	4	5	1,070	834
February	2011	110	165,317,959.66	1.708	1.731	0.512%	11	6	1,172	934
March	2011	107	165,669,229.23	1.662	1.685	0.500%	7	10	1,157	914
April	2011	105	167,983,955.20	1.539	1.56	0.588%	2	4	1,055	830
		101	**159,119,821.43**	**1.808%**	**1.833%**	**0.520%**	**7**	**7**	**1,093**	**862**

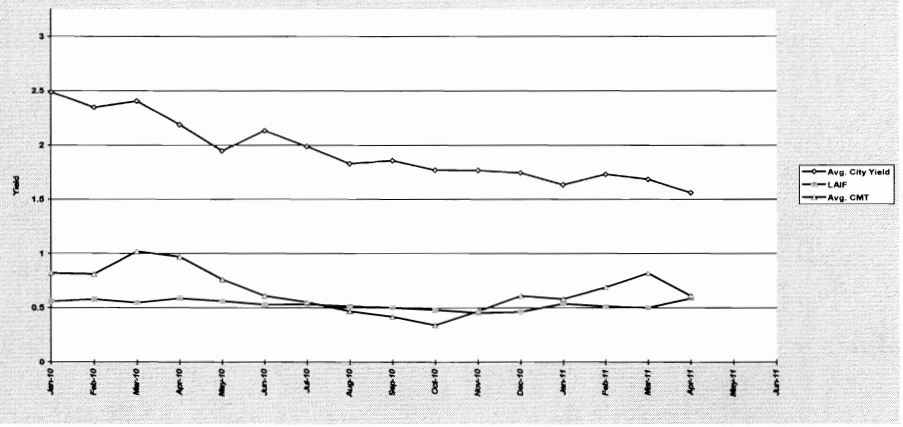
Portfolio Activity Detail

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
PURCHASES											
10954	Wedbush	4/1/2011	FFCB	AAA/Aaa	4/1/2016	1797	4.950%	2.280%	2,251,000	2,246,817	2,260,440
10955	Citigroup	4/7/2011	FFCB	AAA/Aaa	4/7/2014	1072	1.400%	1.400%	1,000,000	1,000,000	1,007,610
								2.540%	**3,251,000**	**3,246,817**	**3,268,050**
MATURITIES/CALLS											
10798	Citigroup	4/8/2011	FHLMC	AAA/Aaa	4/8/2013	718/1449	2.500%	2.499%	2,000,000	2,000,000	2,000,000
10742	Great Pacific Securities	4/15/2011	FHLB	AAA/Aaa	4/15/2013	1095/1826	3.700%	3.700%	2,000,000	2,000,000	2,000,000
10932	Citigroup	4/5/2011	FHLB	AAA/Aaa	7/5/2013	90/912	1.375%	1.394%	1,000,000	1,000,000	1,000,000
10871	Higgins Capital	4/21/2011	FNMA	AAA/Aaa	10/21/2013	365/1279	2.250%	2.250%	1,000,000	1,000,000	1,000,000
								2.674%	**6,000,000**	**6,000,000**	**6,000,000**

State of California Local Agency Pool	Beginning Balance	Rate	Yield	Deposits	Withdrawals	Interest	Ending Balance
City	3,500,000	0.588%	0.588%	17,600,000	6,800,000	28,631	14,300,000
Redevelopment Agency	6,600,000	0.588%	0.588%	400,000		8,391	7,000,000
TRANS Repayment	17,000,000	0.588%	0.588%				17,000,000
	$ 27,100,000						$ 38,300,000

Investment Report
April 2011

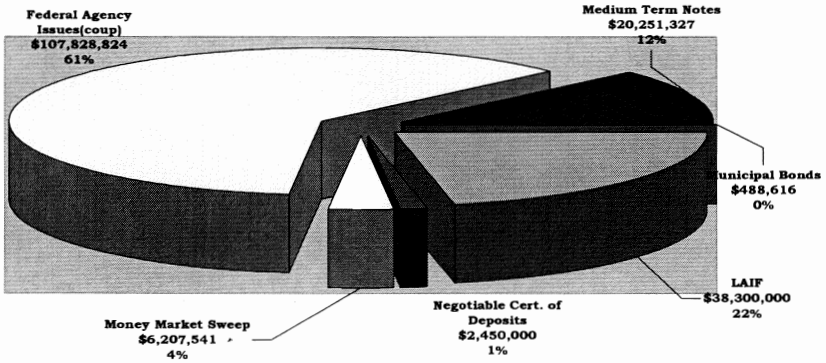
Portfolio Performance

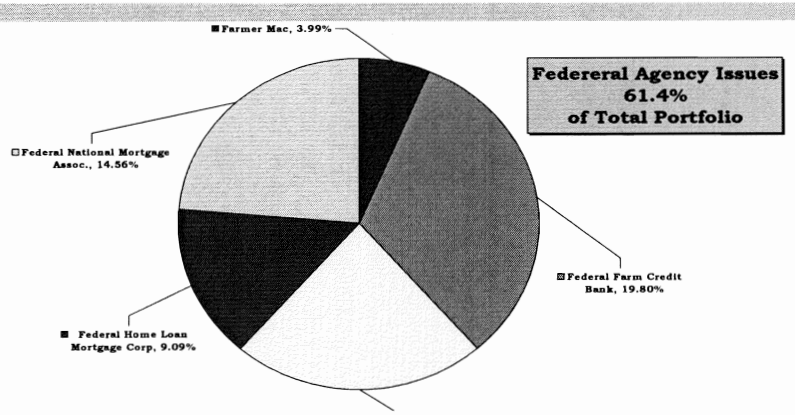


Interest Earnings Summary

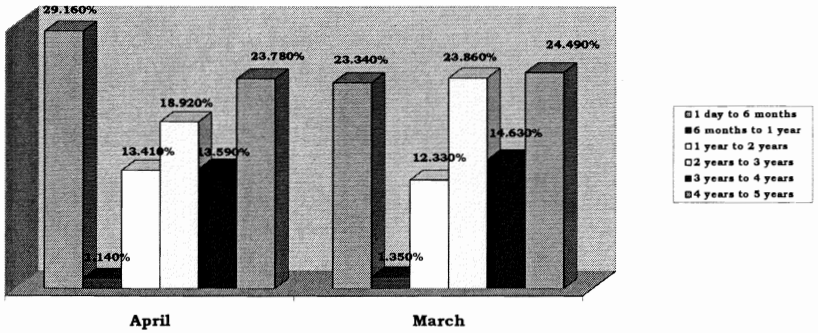
CD/Coupon/Discount Investments:	Month Ending April 30	Fiscal Year End
Interest Collected	177,372	2,431,821
Plus Accrued Interest at	684,235	684,235
Less Accrued Interest at	-631,885	-834,109
Interest Earned	**$ 229,722**	**$ 2,281,946**
Adjusted by Premium	-17,288	-84,372
Adjusted by Capital	-	2,200
Earnings during	**$ 212,434**	**$ 2,199,774**
Cash/Checking Accounts:		
Interest Collected	37,066	187,520
Plus Accrued Interest at	23,717	23,717
Less Accrued Interest at	-47,840	-53,225
Interest Earned	**$ 12,943**	**$ 158,012**
Total Interest Earned	**242,665**	**2,439,959**
Total Adjustments from Premiums and Discounts	**-17,288**	**-84,372**
Total Capital Gains or	-	**2,200**
Total Earnings this Period	**$225,377**	**$2,357,787**

Portfolio Diversification

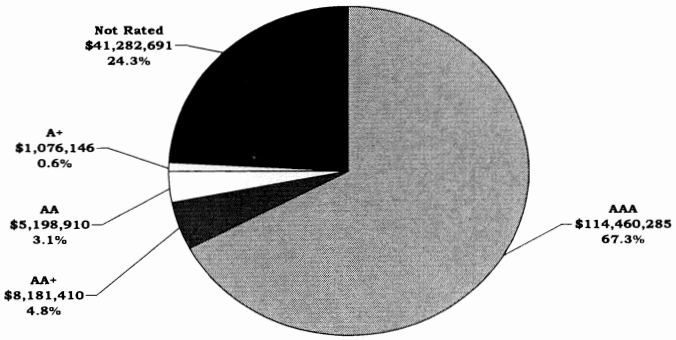




Portfolio Maturity Distribution



Market Value and Credit Rating Report



Investment Report
April 2011

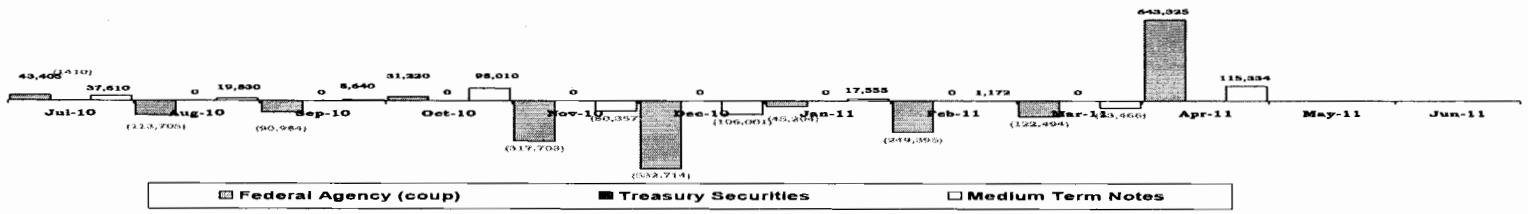
Portfolio Summary

	Book Value	% of Portfolio	% per Policy	Duration	Days to Maturity		Current Yield
Local Agency Investment Fund	38,300,000	21.82%	**	1	1	N/A	0.588%
Certificates of Deposit – Collateralized	0	0		180	0	5 years	0.000%
Negotiable CDs	2,450,000	1.40%		1,023	448	5 years	2.145%
Money Market Sweep Account	6,207,541	3.54%		1	1		0.100%
Federal Agency Issues – Coupons	107,828,824	61.42%	75%	1,448	1,176	5 years	1.893%
Farmer Mac	7,000,000	3.99%	30%	1163	1218	5 years	1.573%
Federal Farm Credit Bank	34,627,269	19.80%	30%	1,135	1,308	5 years	1.805%
Federal Home Loan Bank	24,524,083	14.01%	30%	796	855	5 years	1.009%
Federal Home Loan Mortgage Corp.	16,083,697	9.09%	30%	1,295	1,406	5 years	1.804%
Federal National Mortgage Assoc.	25,593,776	14.56%	30%	1,092	1,143	5 years	1.683%
Treasury Securities – Coupons	0	0.00%	100%	0	0	5 years	0.000%
Medium Term Notes	20,251,327	11.54%	20%	1,219	868	5 years	1.877%
Municipal Bond Issues – Coupon	488,616	0.28%		3,848	427		7.999%
Total Investments & Averages	**175,526,308**	**100.00%**		**1,055**	**830**		**1.560%**
Effective Rate of Return	**Month Ending**	**Fiscal YTD**					
	1.63%	**1.81%**					
Pending Redemptions	0						
Accrued Interest at Purchase	13,771						
Total Accrued Interest	13,771						
TOTAL CASH & INVESTMENTS	**175,540,079**						

VALUE OF PORTFOLIO PER GASB NO.31

GASB required securities	Beginning Investment Value as July 1, 2010	Purchase/Redemption of Principal	Change in Market Value	Ending Investment Value as of April 30, 2011
Federal Agency (coup)	104,259,550	4,769,431	-746,327	108,282,655
Treasury Securities	1,001,410	-1,000,000	-1,410	0
Medium Term Notes	13,317,850	7,257,920	58,326	20,634,096
Municipal Bonds	783,841	-295,225	0	488,616
SUB-TOTAL PER GASB 31	**$119,362,651**	**$10,732,125**	($689,410)	**$129,405,366**
Non-GASB				
LAIF	28,775,000	9,525,000	0	38,300,000
Money Market	0	6,207,541	0	6,207,541
Federal Agency –	0	0	0	0
Treasury Security –	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	**$150,587,651**	**$26,464,666**	($689,410)	**$176,362,907**

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.



Portfolio Notes:
**Maximum allowed by Investment Policy is $50 million per agency. General LAIF account = $ 3,500,000 RDA LAIF account = $ 6,600,000 TRANS payment = $17,000,000
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 2011-04 on January 4, 2011. 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.
Reviewed by the Investment Advisory Committee:

Dana Cortez
City Treasurer

City Manager

Director of Finance

City Attorney

City Treasurer

City of Torrance
Portfolio Management
Portfolio Details - Investments
April 30, 2011

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			14,300,000.00	14,300,000.00	14,300,000.00	0.588		0.588	1	
SYS10001	10001	Local Agency Invest. Fund RDA			7,000,000.00	7,000,000.00	7,000,000.00	0.588		0.588	1	
SYS1000a	1000A	LAIF - TRANS FUNDS		07/01/2010	17,000,000.00	17,000,000.00	17,000,000.00	0.588		0.588	1	
		Subtotal and Average	**30,854,936.33**		**38,300,000.00**	**38,300,000.00**	**38,300,000.00**			**0.588**	**1**	
Cert. of Deposit - Insured												
319180DA0	10839	First Bank Lexington Tennessee		12/16/2009	245,000.00	249,824.05	245,000.00	2.050		2.050	596	12/17/2012
02586TG32	10829	American Express Centurian		09/23/2009	245,000.00	246,533.70	245,000.00	1.800		1.800	145	09/23/2011
05568PSJ7	10832	BMW Bank of North America		09/23/2009	245,000.00	250,024.95	245,000.00	2.300		2.300	512	09/24/2012
149159GX7	10830	Cathay Bank		10/05/2009	245,000.00	246,592.50	245,000.00	1.750		1.750	157	10/05/2011
254670KW1	10831	Discover Bank		09/23/2009	245,000.00	249,312.00	245,000.00	2.050		2.050	512	09/24/2012
36159SJS1	10838	GE Money bank		12/11/2009	245,000.00	250,424.30	245,000.00	2.350		2.350	590	12/11/2012
46147ULM0	10824	Investors Community Bank		08/24/2009	245,000.00	249,753.00	245,000.00	2.250		2.250	481	08/24/2012
509685EA7	10823	Lake Forest B&T		08/26/2009	245,000.00	251,066.20	245,000.00	2.350		2.350	484	08/27/2012
59740JGR4	10833	MidFirst Bank		10/14/2009	245,000.00	250,277.30	245,000.00	2.350		2.350	533	10/15/2012
86789UBH1	10822	SunSouth Bank		08/18/2009	245,000.00	250,267.50	245,000.00	2.200		2.200	474	08/17/2012
		Subtotal and Average	**2,450,000.00**		**2,450,000.00**	**2,494,075.50**	**2,450,000.00**			**2.145**	**448**	
Money Market Sweep Account												
SYS10131	10131	Bank of America			0.00	0.00	0.00	0.450		0.450	1	
SYS1000	1000	Union Bank of California			6,207,540.66	6,207,540.66	6,207,540.66	0.100		0.100	1	
		Subtotal and Average	**4,101,891.82**		**6,207,540.66**	**6,207,540.66**	**6,207,540.66**			**0.100**	**1**	
Federal Agency Issues - Coupon												
31315PMT3	10930	Farmer Mac		12/30/2010	2,000,000.00	2,012,040.00	2,000,000.00	2.570	AAA	2.570	1,704	12/30/2015
31315PQN2	10936	Farmer Mac		02/03/2011	3,000,000.00	3,022,500.00	3,000,000.00	1.340	AAA	1.340	1,009	02/03/2014
31315PSU4	10951	Farmer Mac		03/14/2011	2,000,000.00	2,008,480.00	2,000,000.00	1.630	AAA	1.630	1,048	03/14/2014
31331XT36	10678	FEDERAL FARM CREDIT BANK		08/01/2007	1,000,000.00	1,060,100.00	1,000,000.00	5.250	AAA	5.250	458	08/01/2012
31331GCF4	10776	FEDERAL FARM CREDIT BANK		09/23/2008	1,000,000.00	1,011,840.00	1,000,046.22	3.125	AAA	3.113	145	09/23/2011
31331GVD8	10800	FEDERAL FARM CREDIT BANK		05/08/2009	1,000,000.00	1,029,710.00	1,000,000.00	2.200	AAA	2.200	708	04/08/2013
31331G2J7	10835	FEDERAL FARM CREDIT BANK		10/27/2009	1,000,000.00	1,014,080.00	1,000,000.00	2.875	AAA	2.875	1,275	10/27/2014
31331JKA0	10870	FEDERAL FARM CREDIT BANK		04/09/2010	1,000,000.00	1,014,030.00	1,000,000.00	2.900	AAA	2.900	1,439	04/09/2015
31331XWW8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	555,845.00	539,903.23	5.000	AAA	2.192	1,090	04/25/2014
31331JNR0	10883	FEDERAL FARM CREDIT BANK		05/18/2010	1,000,000.00	1,001,210.00	1,000,000.00	2.970	AAA	2.970	1,478	05/18/2015
31331JNN9	10886	FEDERAL FARM CREDIT BANK		06/03/2010	1,000,000.00	1,001,070.00	1,000,000.00	1.680	AAA	1.680	764	06/03/2013

City of Torrance
Portfolio Management
Portfolio Details - Investments
April 30, 2011

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												
31331JQD8	10893	FEDERAL FARM CREDIT BANK		06/08/2010	1,000,000.00	1,019,220.00	1,000,000.00	2.590	AAA	2.590	1,499	06/08/2015
31331JC84	10904	FEDERAL FARM CREDIT BANK		09/09/2010	1,000,000.00	1,000,040.00	1,000,000.00	1.040	AAA	1.040	862	09/09/2013
31331JQ55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	992,050.00	1,000,000.00	1.150	AAA	1.150	1,254	10/06/2014
31331JQ89	10908	FEDERAL FARM CREDIT BANK		10/18/2010	1,000,000.00	997,450.00	1,000,000.00	1.000	AAA	1.000	901	10/18/2013
31331JN41	10911	FEDERAL FARM CREDIT BANK		10/08/2010	1,000,000.00	996,470.00	1,000,000.00	1.350	AAA	1.351	1,163	07/07/2014
31331JX99	10916	FEDERAL FARM CREDIT BANK		11/04/2010	1,000,000.00	989,780.00	1,000,000.00	1.230	AAA	1.230	1,283	11/04/2014
31331JZ48	10918	FEDERAL FARM CREDIT BANK		11/04/2010	1,000,000.00	986,090.00	1,000,000.00	1.230	AAA	1.230	1,283	11/04/2014
31331J2R3	10922	FEDERAL FARM CREDIT BANK		11/19/2010	1,000,000.00	984,730.00	995,220.59	1.620	AAA	1.804	1,660	11/16/2015
31331J6P3	10931	FEDERAL FARM CREDIT BANK		12/28/2010	2,000,000.00	2,008,880.00	2,000,000.00	2.450	AAA	2.450	1,702	12/28/2015
31331J7E7	10933	FEDERAL FARM CREDIT BANK		01/11/2011	1,000,000.00	1,001,140.00	1,000,000.00	0.750	AAA	0.750	621	01/11/2013
31331KBS8	10939	FEDERAL FARM CREDIT BANK		02/11/2011	4,000,000.00	4,002,480.00	3,982,800.00	2.600	AAA	2.697	1,747	02/11/2016
31331KCF5	10941	FEDERAL FARM CREDIT BANK		02/16/2011	2,000,000.00	2,019,960.00	1,999,616.67	2.800	AAA	2.804	1,752	02/16/2016
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,016,300.00	1,000,000.00	2.030	AAA	2.030	1,388	02/17/2015
31331KDA5	10943	FEDERAL FARM CREDIT BANK		02/24/2011	2,000,000.00	2,017,520.00	2,000,000.00	1.700	AAA	1.700	1,030	02/24/2014
31331X2Q4	10947	FEDERAL FARM CREDIT BANK		03/01/2011	1,000,000.00	1,095,720.00	1,089,831.31	5.000	AAA	1.100	857	09/04/2013
31331J6X6	10952	FEDERAL FARM CREDIT BANK		03/29/2011	775,000.00	778,425.50	775,000.00	2.100	AAA	2.100	1,345	01/05/2015
31331KGH7	10953	FEDERAL FARM CREDIT BANK		03/30/2011	2,000,000.00	2,016,400.00	1,998,034.44	2.540	AAA	2.561	1,795	03/30/2016
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,260,440.00	2,246,816.67	4.950	AAA	2.280	1,797	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK		04/07/2011	1,000,000.00	1,007,610.00	1,000,000.00	1.400	AAA	1.400	1,072	04/07/2014
3133XT6J0	10788	FEDERAL HOME LOAN BANK		02/26/2009	2,000,000.00	2,060,440.00	2,000,000.00	2.625	AAA	2.625	667	02/26/2013
3133XT6W1	10789	FEDERAL HOME LOAN BANK		02/27/2009	2,000,000.00	2,030,420.00	2,000,000.00	2.150	AAA	2.150	302	02/27/2012
3133XTA97	10790	FEDERAL HOME LOAN BANK		03/06/2009	1,000,000.00	1,006,880.00	1,000,000.00	2.100	AAA	2.100	128	09/06/2011
3133XUBA0	10817	FEDERAL HOME LOAN BANK		07/30/2009	1,000,000.00	1,022,130.00	1,000,000.00	2.150	AAA	2.150	1,186	07/30/2014
3133XUPB3	10827	FEDERAL HOME LOAN BANK		09/04/2009	1,000,000.00	1,022,940.00	1,000,000.00	2.125	AAA	2.125	1,222	09/04/2014
3133XWHJ1	10846	FEDERAL HOME LOAN BANK		12/28/2009	1,500,000.00	1,517,040.00	1,500,000.00	2.050	AAA	2.050	789	06/28/2013
3133XXPD3	10865	FEDERAL HOME LOAN BANK		03/26/2010	2,000,000.00	2,019,900.00	2,000,000.00	1.500	AAA	1.500	1,060	03/26/2014
3133XYKF1	10884	FEDERAL HOME LOAN BANK		05/28/2010	1,000,000.00	1,023,980.00	1,000,000.00	2.000	AAA	2.000	1,488	05/28/2015
3133XYPB5	10891	FEDERAL HOME LOAN BANK		06/03/2010	4,000,000.00	4,001,720.00	4,000,043.40	0.580	AAA	0.568	33	06/03/2011
3133XY6S9	10899	FEDERAL HOME LOAN BANK		08/26/2010	1,000,000.00	1,025,020.00	1,024,433.77	2.000	AAA	1.002	912	10/29/2013
313370TX6	10901	FEDERAL HOME LOAN BANK		09/23/2010	1,000,000.00	1,000,910.00	999,605.56	1.000	AAA	1.649	1,606	09/23/2015
313370WA2	10902	FEDERAL HOME LOAN BANK		09/17/2010	1,000,000.00	998,670.00	1,000,000.00	1.375	AAA	1.375	1,235	09/17/2014
313371CQ7	10912	FEDERAL HOME LOAN BANK		10/28/2010	1,000,000.00	990,230.00	1,000,000.00	1.000	AAA	1.010	1,641	10/28/2015
313371R32	10921	FEDERAL HOME LOAN BANK		11/24/2010	1,000,000.00	968,426.00	1,000,000.00	1.050	AAA	1.757	1,668	11/24/2015
313372BQ6	10934	FEDERAL HOME LOAN BANK		01/18/2011	2,000,000.00	2,000,100.00	2,000,000.00	1.000	AAA	1.000	718	04/18/2013
313372NX8	10944	FEDERAL HOME LOAN BANK		02/28/2011	1,000,000.00	1,011,990.00	1,000,000.00	2.000	AAA	2.000	1,307	11/28/2014

City of Torrance
Portfolio Management
Portfolio Details - Investments
April 30, 2011

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												
313372W26	10950	FEDERAL HOME LOAN BANK		03/15/2011	1,000,000.00	1,013,150.00	1,000,000.00	2.500	AAA	2.500	1,780	03/15/2016
3128X8E73	10801	FEDERAL HOME LOAN MORTGAGE CO		05/19/2009	1,000,000.00	1,000,900.00	1,000,000.00	2.170	AAA	2.170	568	11/19/2012
3134G1QY3	10898	FEDERAL HOME LOAN MORTGAGE CO		08/24/2010	1,000,000.00	1,002,930.00	1,000,000.00	1.450	AAA	1.450	1,030	02/24/2014
3134G1VS0	10903	FEDERAL HOME LOAN MORTGAGE CO		10/21/2010	1,000,000.00	1,001,190.00	1,000,000.00	1.125	AAA	1.125	904	10/21/2013
3134G1WH3	10909	FEDERAL HOME LOAN MORTGAGE CO		10/28/2010	1,000,000.00	994,480.00	1,000,000.00	1.200	AAA	1.200	1,093	04/28/2014
3128X1CS4	10915	FEDERAL HOME LOAN MORTGAGE CO		10/27/2010	1,000,000.00	1,092,560.00	1,096,906.48	4.580	AAA	0.730	933	11/19/2013
3134G1XV1	10917	FEDERAL HOME LOAN MORTGAGE CO		11/16/2010	1,000,000.00	988,000.00	1,000,000.00	1.700	AAA	1.710	1,660	11/16/2015
3134G1XX7	10919	FEDERAL HOME LOAN MORTGAGE CO		11/09/2010	1,000,000.00	989,340.00	999,977.78	1.000	AAA	1.744	1,653	11/09/2015
3134G1YF5	10920	FEDERAL HOME LOAN MORTGAGE CO		11/17/2010	1,000,000.00	989,880.00	1,000,000.00	1.750	AAA	1.834	1,661	11/17/2015
3134G1ZU1	10923	FEDERAL HOME LOAN MORTGAGE CO		11/23/2010	2,000,000.00	1,967,920.00	1,995,511.11	1.750	AAA	1.834	1,667	11/23/2015
3134G1ZU1	10926	FEDERAL HOME LOAN MORTGAGE CO		12/10/2010	2,000,000.00	1,967,920.00	1,995,583.09	1.750	AAA	1.829	1,667	11/23/2015
3134G1B29	10927	FEDERAL HOME LOAN MORTGAGE CO		12/15/2010	1,000,000.00	1,000,670.00	1,000,000.00	2.100	AAA	2.227	1,689	12/15/2015
3134G1X58	10937	FEDERAL HOME LOAN MORTGAGE CO		02/04/2011	2,000,000.00	2,006,960.00	1,995,718.23	2.500	AAA	2.548	1,733	01/28/2016
3134G17A6	10949	FEDERAL HOME LOAN MORTGAGE CO		03/23/2011	1,000,000.00	1,007,530.00	1,000,000.00	1.750	AAA	1.720	1,241	09/23/2014
3136FHPX7	10799	FEDERAL NATIONAL MORT ASSOC		05/14/2009	2,000,000.00	2,014,300.00	2,000,000.00	2.125	AAA	2.125	1,109	05/14/2014
31398AYN6	10815	FEDERAL NATIONAL MORT ASSOC		07/28/2009	2,000,000.00	2,010,960.00	2,000,000.00	3.000	AAA	3.000	1,184	07/28/2014
3136FJ4C2	10856	FEDERAL NATIONAL MORT ASSOC		02/23/2010	1,000,000.00	1,011,610.00	1,000,000.00	2.000	AAA	2.000	845	08/23/2013
3136FMUK8	10885	FEDERAL NATIONAL MORT ASSOC		06/02/2010	1,000,000.00	1,001,510.00	1,000,000.00	2.250	AAA	2.250	1,128	06/02/2014
3136FMUK8	10888	FEDERAL NATIONAL MORT ASSOC		06/02/2010	2,000,000.00	2,003,020.00	2,000,000.00	2.250	AAA	2.250	1,128	06/02/2014
3136FMWS9	10892	FEDERAL NATIONAL MORT ASSOC		06/15/2010	4,000,000.00	4,003,840.00	4,000,000.00	1.125	AAA	1.125	411	06/15/2012
3136FMQ23	10894	FEDERAL NATIONAL MORT ASSOC		06/28/2010	2,000,000.00	2,003,300.00	2,000,000.00	2.000	AAA	1.992	1,247	09/29/2014
3136FM3D4	10896	FEDERAL NATIONAL MORT ASSOC		07/28/2010	1,000,000.00	1,002,880.00	1,000,000.00	1.500	AAA	2.229	1,549	07/28/2015
3136FPAM9	10897	FEDERAL NATIONAL MORT ASSOC		08/25/2010	1,000,000.00	1,000,990.00	1,000,000.00	1.000	AAA	1.743	1,212	08/25/2014
3136FPEG8	10900	FEDERAL NATIONAL MORT ASSOC		09/15/2010	1,600,000.00	1,597,088.00	1,600,000.00	1.375	AAA	1.994	1,598	09/15/2015
3136FPEE3	10905	FEDERAL NATIONAL MORT ASSOC		09/14/2010	2,000,000.00	1,987,760.00	1,998,630.56	1.725	AAA	1.746	1,597	09/14/2015
3136FPGA9	10906	FEDERAL NATIONAL MORT ASSOC		09/20/2010	1,000,000.00	999,770.00	1,000,000.00	1.000	AAA	1.000	873	09/20/2013
3136FPQG5	10910	FEDERAL NATIONAL MORT ASSOC		10/26/2010	1,000,000.00	998,220.00	1,000,000.00	0.850	AAA	0.850	817	07/26/2013
3136FPRB5	10914	FEDERAL NATIONAL MORT ASSOC		10/20/2010	1,000,000.00	993,080.00	1,000,000.00	1.000	AAA	1.897	1,633	10/20/2015
3135G0AS2	10946	FEDERAL NATIONAL MORT ASSOC		02/28/2011	1,000,000.00	1,003,330.00	1,000,000.00	1.500	AAA	1.500	1,031	02/25/2014
3136FP4R5	10948	FEDERAL NATIONAL MORT ASSOC		03/10/2011	2,000,000.00	2,005,160.00	1,995,145.13	2.375	AAA	2.429	1,732	01/27/2016
		Subtotal and Average	**109,833,489.05**		**107,375,000.00**	**108,282,654.50**	**107,828,824.24**			**1.893**	**1,176**	
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,081,830.00	1,071,134.69	4.375	AA	1.200	837	08/15/2013
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,083,360.00	1,006,979.62	4.625	AA+	4.300	898	10/15/2013

City of Torrance
Portfolio Management
Portfolio Details - Investments
April 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
084670AU2	10938	Berkshire Hathaway		02/08/2011	3,000,000.00	3,069,840.00	3,061,609.96	2.125	AA+	0.956	652	02/11/2013
17314JAT0	10874	Citibank		04/15/2010	3,000,000.00	3,060,180.00	3,009,663.67	1.750	AAA	1.112	607	12/28/2012
191216AN0	10924	COCA-COLA		11/22/2010	1,085,000.00	1,076,146.40	1,078,225.45	0.750	A+	1.000	929	11/15/2013
36962G4H4	10913	General Electric		10/19/2010	1,000,000.00	1,026,540.00	1,027,805.01	2.800	AA+	1.125	618	01/08/2013
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	980,270.00	980,654.99	2.250	AA+	2.710	1,653	11/09/2015
36967HAY3	10812	General Electric Capital Corp		06/22/2009	2,000,000.00	2,068,500.00	2,009,654.81	2.625	AAA	2.320	607	12/28/2012
36962G4X9	10935	General Electric Capital Corp		01/10/2011	2,000,000.00	2,021,400.00	1,997,219.50	2.100	AA+	2.154	982	01/07/2014
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,048,950.00	1,000,000.00	2.950	AAA	2.949	1,127	06/01/2014
89233P4H6	10945	Toyota Motor Credit Corp		02/23/2011	1,000,000.00	1,004,450.00	1,001,902.43	1.375	AA	1.290	834	08/12/2013
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,104,020.00	2,005,018.57	3.000	AA	2.902	1,009	02/03/2014
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,008,610.00	1,001,458.39	2.250	AA	2.213	1,529	07/08/2015
		Subtotal and Average	**20,255,022.08**		**20,085,000.00**	**20,634,096.40**	**20,251,327.09**			**1.877**	**868**	
Muncipal Bond Issues - Coupon												
SYS10423	10423	Skpk-2001TxAllocRef Bd		12/18/2001	488,615.92	488,615.92	488,615.92	8.000		7.999	427	07/01/2012
		Subtotal and Average	**488,615.92**		**488,615.92**	**488,615.92**	**488,615.92**			**7.999**	**427**	
		Total and Average	**167,983,955.20**		**174,906,156.58**	**176,406,982.98**	**175,526,307.91**			**1.563**	**830**	

City of Torrance
Portfolio Management
Portfolio Details - Cash
April 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	**0.00**	Accrued Interest at Purchase		13,770.59	13,770.59				**0**
				Subtotal		13,770.59	13,770.59				
		Total Cash and Investments	**167,983,955.20**		**174,906,156.58**	**176,420,753.57**	**175,540,078.50**			**1.563**	**830**

III. CASH & INVESTMENT PORTFOLIO SHARE

CASH INVESTMENT HELD BY FISCAL AGENTS
for Period Ending
December 31, 2010

TORRANCE IMPROVEMENTS

Bank of New York Merllon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)						
Construction Fund Acct #360646	1,960,688.02			1,960,688.02	0.00	Dreyfus Inst'l Res Treasury #6541
					0.00	CUSIP#S99994190
Required Reserve Acct #360649	2,796,564.99	2,775,500.00	21,064.99	2,796,564.99	1.11	FHLB/cusip 3133XXPV3
Required Reserve Acct #360649	19,054.68			19,054.68	0.00	DREYFUS Inst'l Res Treasury #6541
Bank of New York Mellon						
Cost of Issuance Acct #360691	27,870.96			27,870.96	0.00	DREYFUS Inst'l Res Treasury #6541
Reserve Fund Acct #360695	1,260,825.00	1,250,000.00	10,825.00	1,260,825.00	1.11	FHLB CUSIP#3133XXPV3
	12,120.32			12,120.32		DREYFUS Inst'l Res Treasury #6541

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance PFA 98COP						
Reserve Acct # 428590	553,085.00	553,085.00		553,085.00	5.61	AIG Investment Agrmt 5.61% due 11/28/28 **

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WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)						
Reserve Acct. #360760	23,987.58			23,987.58	0.00	JP Morgan Prime MM Premier #350
						CUSIP#99995260
Required Rerserve Act # 360760	505,000.00	505,000.00	23,987.58	505,000.00	4.34	FSA Capital Management Invest Agmt.

REDEVELOPMENT AGENCY

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)						
Interest / Debt Service Acct # 428478	3,262.50			3,262.50		Fidelity Treasury MM #696

CASH INVESTMENT HELD BY FISCAL AGENTS
for Period Ending
December 31, 2010

Reserve Acct # 428469	585,022.80	580,000.00		585,022.80	1.110	FHLB CUSIP#3133XXPV3
	5,110.84		(10,133.64)	5,110.84	0.00	INVESCO Prime Private

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)						
Costs of Issuance / Interest Acct # 428529						
Reserve Acct # 428517	1,038,919.80	1,030,000.00		1,038,919.80	1.11	FHLB CUSIP#3133XXPV3
Reserve Acct # 428517	2,933.17			2,933.17	0.00	INVESCO Prime Private CUSIP#S99990340
Reserve Acct # 428517	11,386.64			11,386.64	0.00	INVESCO Prime Private CUSIP#S99990340

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)						
Interest Acct # 428877	7,256.25			7,256.25	0.01	Fidelity Treas M Mrkt CUSIP#S99992760
Reserve acct # 428882	1,301,171.40	1,290,000.00	(11,171.40)	1,301,171.40	1.110	FHLB CUSIP#3133XXPV3

TOTAL: ALL CASH & INVESTMENTS HELD BY FISCAL AGENT	**10,114,259.95**			**10,114,259.95**

**** 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.

Deferred Compensation Accounts
Quarter Ending
December 2010

457PLAN A

PERMANENT EMPLOYEES

participant Account Summary

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Forefeiture	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
118,452,620.71	2,202,204.70	7,977,318.78	1,426,752.36	4,417,306.61	(3,434.13)	486,274.80	(2,590,131.63)	(7,869,369.28)	**3,097,214.86** (1)	127,596,757.78

Investment Type	Book Value	Market Value
Fixed Funds (GCF)	75,560.38	75,560.38
Variable Funds	64,872,795.35	64,872,795.35
Stable Value Fund	59,911,263.35	59,911,263.35
Self-Direct	2,737,138.70	2,737,138.70
1) Outstanding Loan	3,097,214.86	3,097,214.86
Totals	130,693,972.64	130,693,972.64

(1) Participant Loan Outstanding Balance included in Total Assets

457PLAN B

RECURRENT/PART-TIME/TEMPORARY EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Ending Balance
2,276,504.86	82,430.72	46,737.37	15,402.57	9,598.13	0.00	0.00	(36,901.55)	(46,737.37)	2,347,034.73

Investment Type	Book Value	Market Value
Variable Funds	117,025.99	117,025.99
GTD Fixed	989,814.96	989,814.96
Stable Value Fund	1,240,193.78	1,240,193.78
Totals	2,347,034.73	2,347,034.73

Deferred Compensation Accounts
Quarter Ending
December 2010

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
6,181,714.30	374,134.21	328,628.55	57,189.36	298,619.69	(260.43)	0	(46,369.59)	(328,628.55)	**47,421.53**	(1)	6,865,027.54

Investment Type	Book Value	Market Value
Fixed Funds	0.00	0.00
Variable Funds	5,214,022.03	5,214,022.03
Stable Value Fund	1,600,805.59	1,600,805.59
Self-direct fund	50,199.92	50,199.92
Outstanding Loans	47,421.53	47,421.53
Totals	6,912,449.07	6,912,449.07

(1) Outstanding Loan Balance included in Total Assets

RETIREMENT HEALTH SAVINGS PLAN (RHSP)

MANAGEMENT, POLICE, FIRE, MISC.

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,494,289.99	21,636.50	(85,819.05)	(4,200.56)	131,101.54	3,557,008.42

Investment Type	Book Value	Market Value
Variable Funds	2,735,376.45	2,735,376.45
Stable Value Funds	821,631.97	821,631.97
Totals	3,557,008.42	3,557,008.42

Public Agency Retirement Services (PARS)

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
4,941,092.82	343,522.92	349,527.08	(87,645.21)	(3,871.57)	309,672.39	(349,527.08)	5,502,771.35

City of Torrance
Investment Report
April 2011

CASH AND INVESTMENT PORTFOLIO SHARE (A)
AS OF APRIL 30, 2011

FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE		CASH PERCENT
General	53,774,341.79	55,223,413.64		32.10
Parks & Recr Facility & Open Space	3,947,678.99	4,054,058.17		2.36
State Gas Tax	7,811,735.11	8,022,240.07		4.66
Federal Housing, Community Dev	270,812.39	278,110.05		0.16
Street Lighting	26,349.94	27,060.00		0.02
Traffic Congestion Relief Act 2000 - AB2928	901,730.33	926,029.50		0.54
Proposition 1B	871,975.14	895,472.49		0.52
Police Asset Forfeiture	3,923,574.75	4,029,304.39		2.34
Drainage Improvement	18,934.24	19,444.47		0.01
Measure R Local Return	1,861,321.84	1,911,479.39		1.11
Government Cable	2,932,836.89	3,011,868.85		1.75
Local Return - Proposition C	5,625,514.77	5,777,107.05		3.36
Grants/Donations	(314,782.09)	(323,264.61)	(B)	(0.19)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	179,214.22	184,043.55		0.11
Seismic Education Fund	54,833.12	56,310.72		0.03
Rehabilitation Housing	662,324.59	680,172.43		0.40
Meadow Park Parking Lot	32,268.28	33,137.82		0.02
Police Inmate Welfare Fund	49,143.56	50,467.84		0.03
Capital Improvements	21,407,657.20	21,984,535.17		12.78
Geologic Hazard Abatement	13,940.97	14,316.64		0.01
El Camino Training Fund-Fire	642,989.36	660,316.17		0.38
El Camino Training Fund-Police	9,737.60	10,000.00		0.01
Vanpool/Rideshare Fund	62,091.06	63,764.24		0.04
Torrance Public Financing	(65,102.26)	(66,856.59)	(C)	(0.04)
Animal Control Fund	(28,381.15)	(29,145.94)	(D)	(0.02)
Redevelopment-Capital Proj	6,925,149.83	7,111,763.73		4.13
Redevelopment Debt Service	(1,218,819.12)	(1,251,662.97)	(E)	(0.73)
Underground Storage Tank Fund	2,921.28	3,000.00		0.00
DNA Sampling Fund	60,499.70	62,130.00		0.04
Airport Fund	4,792,679.48	4,921,829.12		2.86
Transit Operations	4,692,424.67	4,818,872.72		2.80
Development Impact Fund	924,993.37	949,919.42		0.55
Water Operations	4,578,530.23	4,701,909.13		2.73
Emergency Medical Service Enterprise Fund	36,078.12	37,050.33		0.02
Sanitation Operations	901,247.42	925,533.58		0.54
Cultural Arts Enterprise	173,641.70	178,320.87		0.10
Sewer Enterprise Fund	10,566,490.89	10,851,229.00		6.31
Parks & Recreation Enterprise Fund	(971,919.20)	(998,109.77)	(F)	(0.58)
Self Insurance Fund	8,388,463.91	8,614,510.13		5.01
Fleet Services	13,482,339.67	13,845,651.95		8.05
Postemployment/Compensated Absences Fund	6,054,964.58	6,218,129.36		3.61
Trust & Agency	3,463,880.75	3,557,222.89		2.07
TOTAL	**167,526,307.91**	**172,040,685.00**		**100.00**

(A) The difference between the Share of investments total of $167,526,307.91 and the Pooled Cash and Investments total of $172,040,685.00 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)

(B) FEAP653 Lomita Right of Way Open Space has a negative cash balance of <$809,787>, payment for $425,000 was received on May 16, 2011and full payment of $384,787 was received on May 9, 2011.

T 051Crenshaw Blvd. Rehabilitation has a negative balance of <199,128.70>, reimbursement request in the amoung of $115,653.09 was submitted on May 17, 2011.

I-077 Madrona Marsh Restoration has a negative balance of <$93,309> , reimbursement request in the amount of $52,992 was submitted on April 1, 2011. Check is expected in 6 weeks.

Recovery Bryne 2009 has a negative balance of <$56,517.06>, a drawdown request was submitted in April 2011.

(C) Amount represents expenditures for FEAP715 Alta Loma building renovation. Drawdown requested on April 25, 2011.

(D) Animal license renewals are sent out in May with a due date of June 30, 2011. The cash balance will increase in May and June 2011.

(E) The Industrial Debt Service fund's annual bond principal and interest totalling $2,391,381 has been paid to date. Additional property tax increments are projected to be received from the County in May and June to cover the debt service payments.

(F) Negative cash balance represents net losses from prior years and decrease in subsidy from the General Fund.

City of Torrance
Investment Report
April 2011

CASH AND INVESTMENT RECONCILIATION
AS OF APRIL 30, 2011

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)		**167,526,307.91**
CASH AND INVESTMENTS PER BOOKS		**172,040,685.00**
CASH IN BANKS:		
Cash in B of A General Account		($530,532.20)
Cash in B of A Payroll Account		0.00
OUTSTANDING WARRANTS:		
General Account	369,650.92	
Payroll Account	183,778.20	
Workers Compensation Account	139,411.66	
		692,840.78
Miscellaneous outstanding adjusting journal entries		(5,929,131.11)
Housing Fund restricted cash		(350,352.34)
Payroll for PE 4/30/11 posted on 4/30/11 and paid on 5/13/11		1,602,797.78
INVESTMENTS PER BOOKS		**$167,526,307.91**