

City of Los Angeles

Office of Finance



INVESTMENT REPORT

December 31, 2014

Antoinette Christovale
City Treasurer

Tom Juarez
Chief Investment Officer

200 N. Spring Street
Room 220, City Hall
Los Angeles, CA 90012
(213) 978-1774

ANTOINETTE CHRISTOVALE
DIRECTOR of FINANCE
CITY TREASURER

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

OFFICE OF FINANCE
200 N. SPRING ST.
ROOM 220 – CITY HALL
LOS ANGELES, CA 90012

(213) 978-1774

February 10, 2015

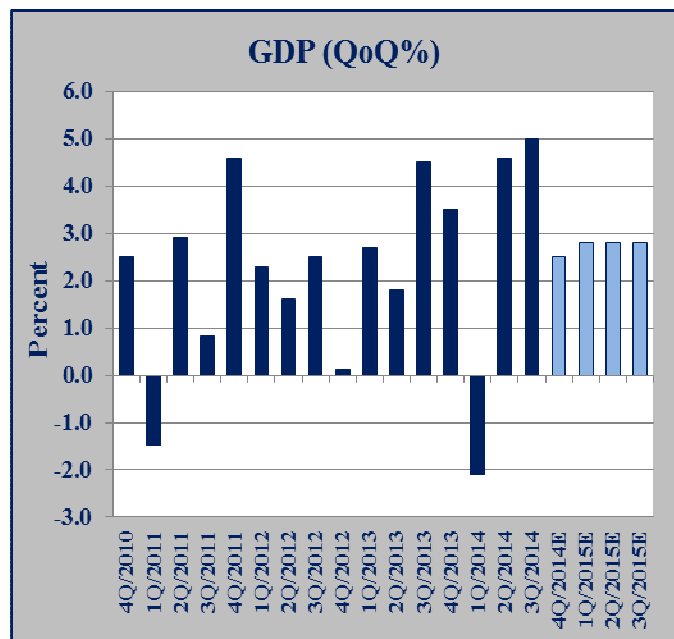
Honorable Members of City Council
of the City of Los Angeles

Honorable Members:

This is the Investment Report for the month ending December 31, 2014. It is provided to ensure the City Council is informed of the Department's activities. It satisfies the recommended reporting requirements of the City of Los Angeles Administrative Code, Chapter 5.1, Article 1, Section 20.90, which addresses the City Council's request for monthly financial information.

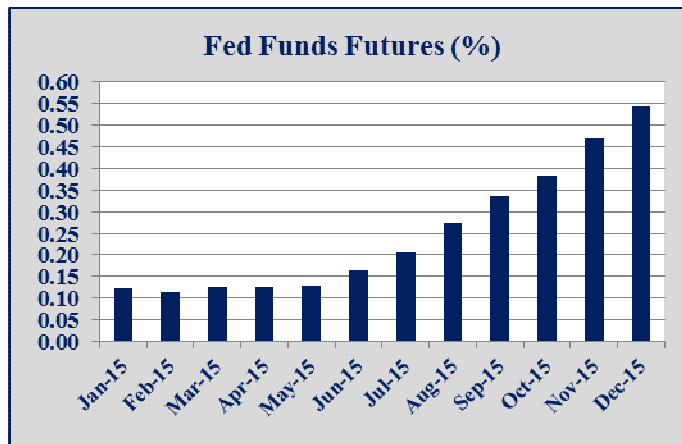
INVESTMENT ENVIRONMENT¹

The U.S. economy (as measured by the Gross Domestic Product-GDP) increased at an annual rate of 5.0% for the third quarter of 2014, which is 1.1% higher from what was estimated the previous month. The current anticipated growth rate for all of 2014 is 2.3%, which is the 0.1% higher than last month's 2014 full-year forecast. The U.S. unemployment rate for December 2014 was 5.6%, which is 0.2% lower than last month's rate. The Consumer Price Index (CPI) increased 0.8% for the twelve months ending December 2014. Prices are higher, in part, due to higher education and wage costs, but were offset by lower energy costs. U.S. consumer spending, as measured by Retail Sales, increased 3.2% over the past twelve months.



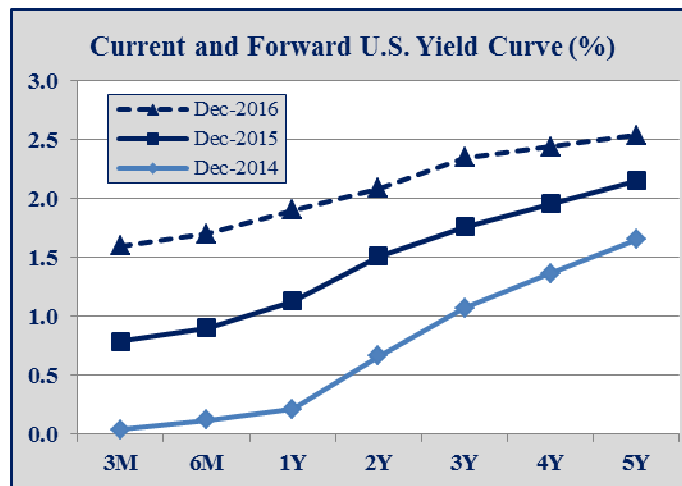
¹ Source: Bloomberg Finance L.P.

The Federal Reserve held the Fed Funds rate within the range of 0.0% and 0.25% at its December 17, 2014 meeting. The Federal Reserve stated, “Labor market conditions improved further, with solid job gains and a lower unemployment rate. On balance, a range of labor market indicators suggests that underutilization of labor resources continues to diminish. Household spending is rising moderately and business fixed investment is advancing, while the recovery in the housing sector remains slow”.



CURRENT AND FORWARD INTEREST RATES

The current U.S. Treasury yield curve is a normal, upwardly sloping curve—giving longer term investors more yield as they realize more interest rate risk than shorter term investors. Forward yield curves, which are based upon the current rates, indicate rising short-term and long-term rates in the future.



COMPLIANCE

Investment transactions were executed in accordance with the California State Government Code and the City’s Investment Policy. The City Treasurer believes the General Pool contains sufficient cash flow liquidity to meet the next six months of expected expenditures.

REVIEW AND MONITORING

FTN Financial Main Street Advisors, the City’s investment advisor, currently monitors the Department’s investment activities.

PORTFOLIO CHARACTERISTICS

The Office of Finance invests primarily in a variety of fixed income securities in accordance with current policy and guidelines. The following table summarizes the key characteristics of the City's investment portfolios as of December 31, 2014.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$1,990,897,216	0.41%	64 Days	AA+
Reserve Portfolio	\$6,226,438,882	1.25%	2.8 Years	AA+
Total Investment Pool	\$8,217,336,098	1.05%	2.1 Years	AA+

NOTE: Effective yield is a **snapshot** of how much an investment would yield *assuming that when interest is received it is immediately reinvested*. It does not include capital gains or losses in its computation. The effective yield of the Core Portfolio excludes that of cash (bank balances). The Average Credit Rating is a weighted average rating using both Standard & Poor's and Moody's, and is expressed in terms of a Standard & Poor's rating.

INVESTMENT PERFORMANCE²

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Market Value	\$1,990,897,216	\$6,226,438,882	\$8,217,336,098
Total Rate of Return	0.00%	-0.30%	n/a
Benchmark Total Rate of Return	0.00%	-0.32%	n/a
Variance	0.00%	0.02%	n/a

The City measures investment performance on a total return basis to an established industry recognized benchmark*. The above table summarizes the December 31, 2014 portfolio total rate of return for the City's General Pool. Additional investment information may be found on page 6 through 29 of this report.

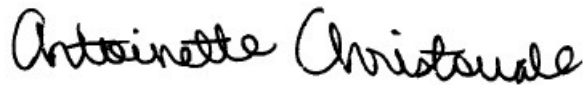
The objective of the Core Portfolio is to preserve capital, maintain liquidity and earn income. The 3-month T bill index is the most appropriate available index to use. The Core Portfolio does not mirror the investments in the index due to limited (Thursday) maturities, and the large daily cash flows of the City, which require the placement, and subsequent maturity of securities daily.

*The benchmark index for the Reserve Portfolio was changed August 1, 2013. This index, which was created in 2013 by Bank of America Merrill Lynch, more closely matches the California State Code and the City's Investment policy in specific regard to corporate medium term notes as compared to the previously used index.

² Performance is measured as mandated by the Global Investment Performance Standards, which is published by the CFA Institute and is widely accepted as the source of industry standard performance metrics. Section 2.A.1 states that total return, including realized and unrealized gains and losses must be used.

If you have any questions about the information contained in this report, please contact me at (213) 978-1774 or Tom Juarez, Chief Investment Officer, at (213) 978-4039.

Respectfully,

A handwritten signature in black ink that reads "Antoinette Christovale". The script is cursive and fluid.

Antoinette Christovale, CPA
City Treasurer

Attachments

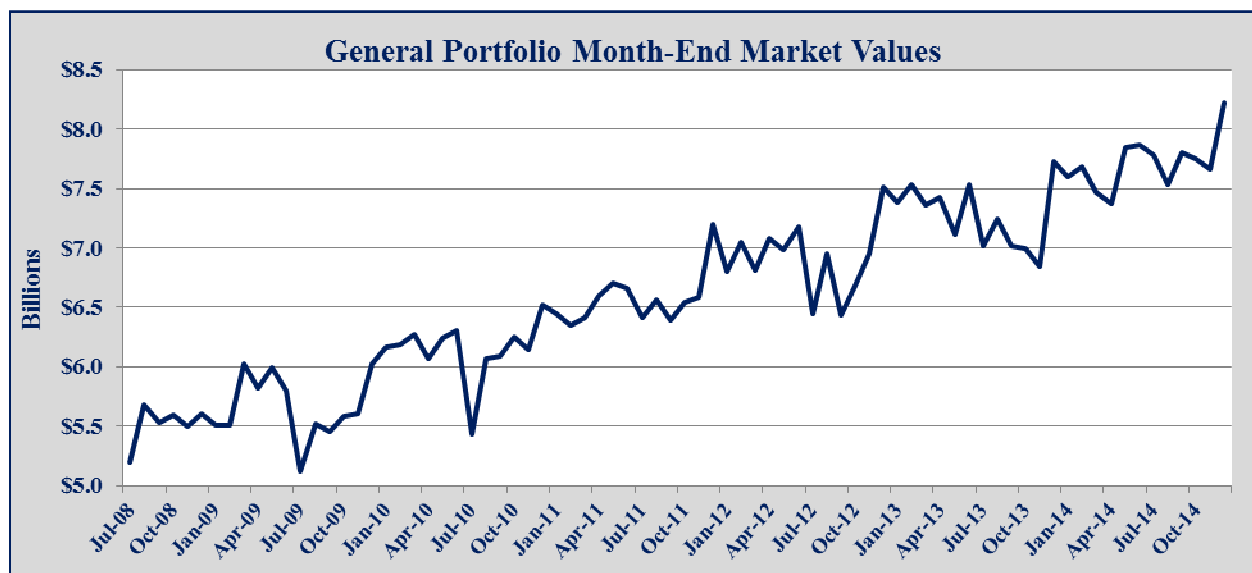
cc: Honorable Ron Galperin, City Controller
 Ana Guerrero, Mayor's Chief of Staff
 Rick Cole, Deputy Mayor of Budget and Innovation
 Miguel Santana, City Administrative Officer
 Sharon Tso, Chief Legislative Analyst
 Investment Reports File
 Chron File

GENERAL PORTFOLIO ASSET HOLDINGS

December 31, 2014

Description	Par Value	Market Value	Percent of Total	Average Days	Weighted Years
Bank Deposits*	\$397,395,445	\$397,395,445	4.84%	1	0.0
BNYM Sweep Account	\$0	\$0	0.00%	0	0.0
L.A.I.F. (State of California)	\$0	\$0	0.00%	0	0.0
Subtotal: Cash & Overnight Inv.	\$397,395,445	\$397,395,445	4.84%	1	0.0
CDARS	\$7,000,000	\$7,000,000	0.09%	314	0.9
Commercial Paper	\$1,031,565,000	\$1,031,209,562	12.55%	64	0.2
Negotiable Cert. of Deposit	\$0	\$0	0.00%	0	0.0
Corporate Notes	\$190,000,000	\$191,219,900	2.33%	194	0.5
U.S. Federal Agencies	\$363,454,000	\$364,072,309	4.43%	60	0.2
U.S. Treasuries	\$0	\$0	0.00%	0	0.0
Subtotal: Pooled Investments	\$1,592,019,000	\$1,593,501,771	19.39%	80	0.2
Total Short-Term Core Portfolio:	\$1,989,414,445	\$1,990,897,216	24.23%	64	0.2
Money Market Funds	\$0	\$0	0.00%	0	0.0
Commercial Paper	\$0	\$0	0.00%	0	0.0
Negotiable Cert. of Deposit	\$0	\$0	0.00%	0	0.0
Corporate Notes	\$1,310,079,000	\$1,314,767,797	16.00%	1,075	2.9
U.S. Federal Agencies/Municipals	\$707,000,000	\$714,478,915	8.69%	931	2.6
U.S. Treasuries	\$4,144,000,000	\$4,197,192,170	51.08%	995	2.7
Total Long-Term Reserve Portfolio	\$6,161,079,000	\$6,226,438,882	75.77%	1,005	2.8
Total Cash & Pooled Investments	\$8,150,493,445	\$8,217,336,098	100.00%	777	2.1

*Collected Balance for Wells Fargo Active Accounts
Figures may not total due to rounding

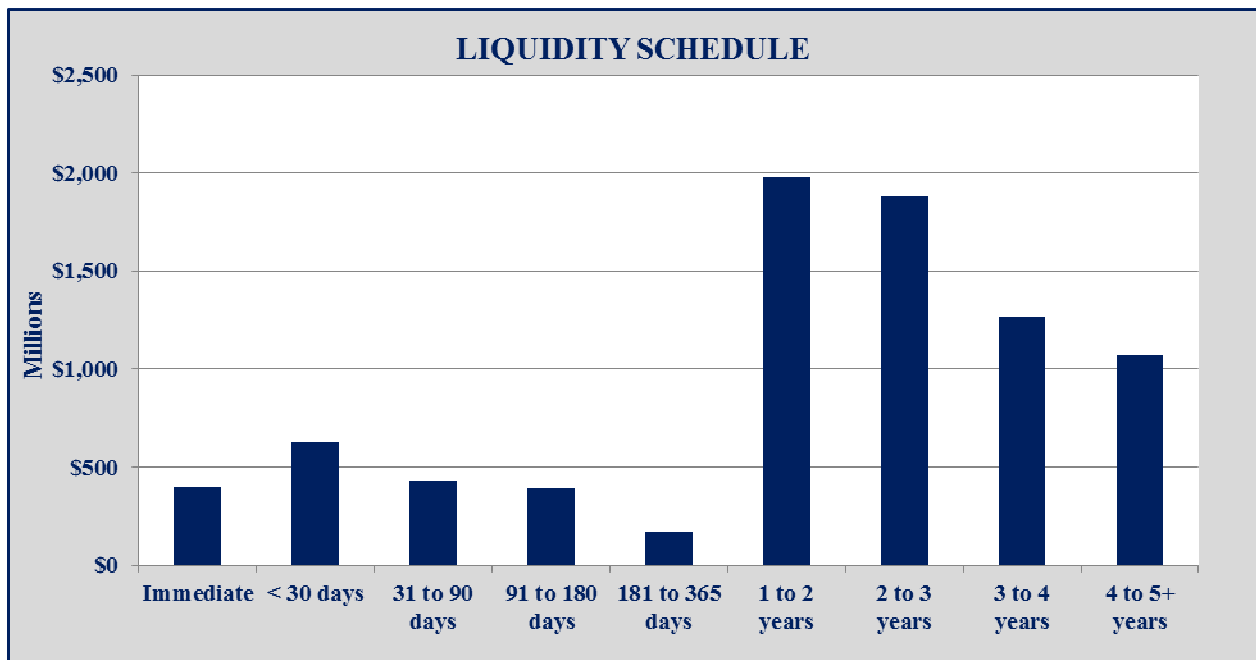


GENERAL PORTFOLIO LIQUIDITY SCHEDULE

December 31, 2014

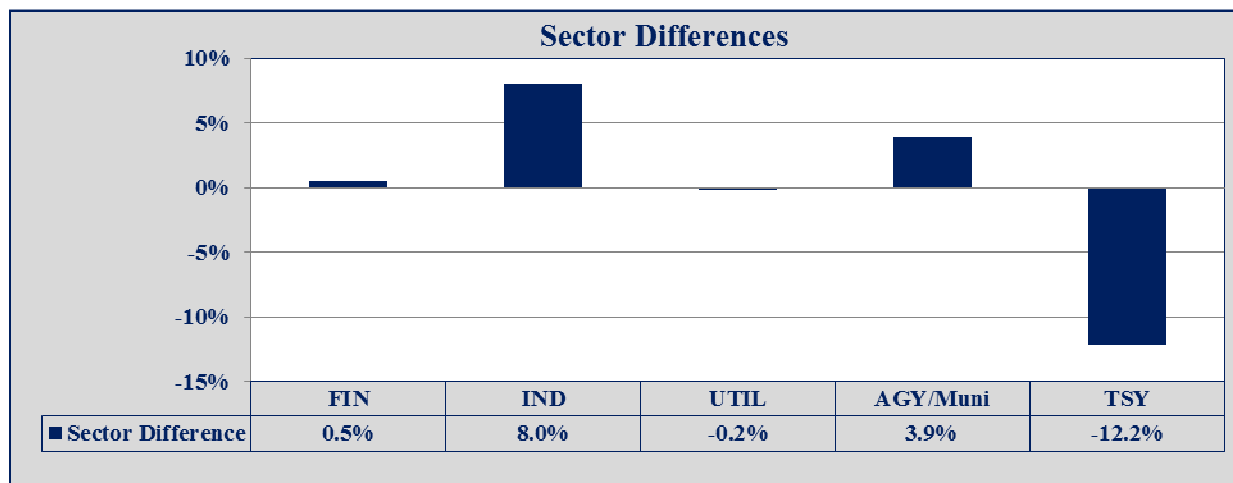
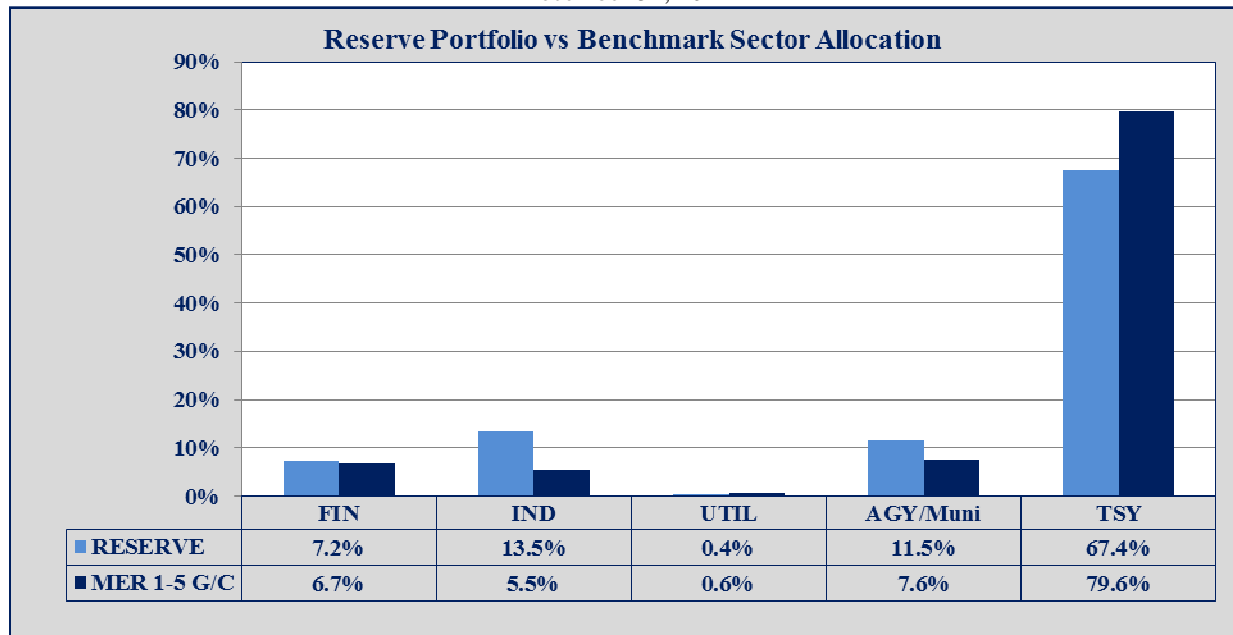
	Availability	Market Value	Cumulative	Percent of Total Funds
<u>Description</u>				
L.A.I.F. State of California		\$0	\$0	0%
BNYM Sweep Account		\$0	\$0	0%
Bank Deposits*		\$397,395,445	\$397,395,445	4.84%
Subtotal			\$397,395,445	4.84%
Pooled Investments Maturing:				
	<30 days	\$625,892,661	\$1,023,288,106	12.45%
	31 to 90 days	\$434,522,876	\$1,457,810,982	17.74%
	91 to 180 days	\$394,143,634	\$1,851,954,616	22.54%
	181 to 365 days	\$174,495,900	\$2,026,450,516	24.66%
	1 to 2 years	\$1,976,039,744	\$4,002,490,260	48.71%
	2 to 3 years	\$1,879,008,758	\$5,881,499,018	71.57%
	3 to 4 years	\$1,264,117,640	\$7,145,616,658	86.96%
	4 to 5+ years	\$1,071,719,440	\$8,217,336,098	100.00%
Total Cash and Pooled Investments		\$8,217,336,098		

*Collected Balance for Wells Fargo Active Accounts.
Figures may not total due to rounding



RESERVE PORTFOLIO SECTOR ALLOCATION

December 31, 2014



Sector Allocation Chart - Highlights the portfolio differences versus the benchmark with respect to the percentage of assets in each sector. Figures may not total due to rounding.

FIN – Financial Services

IND – Industrial

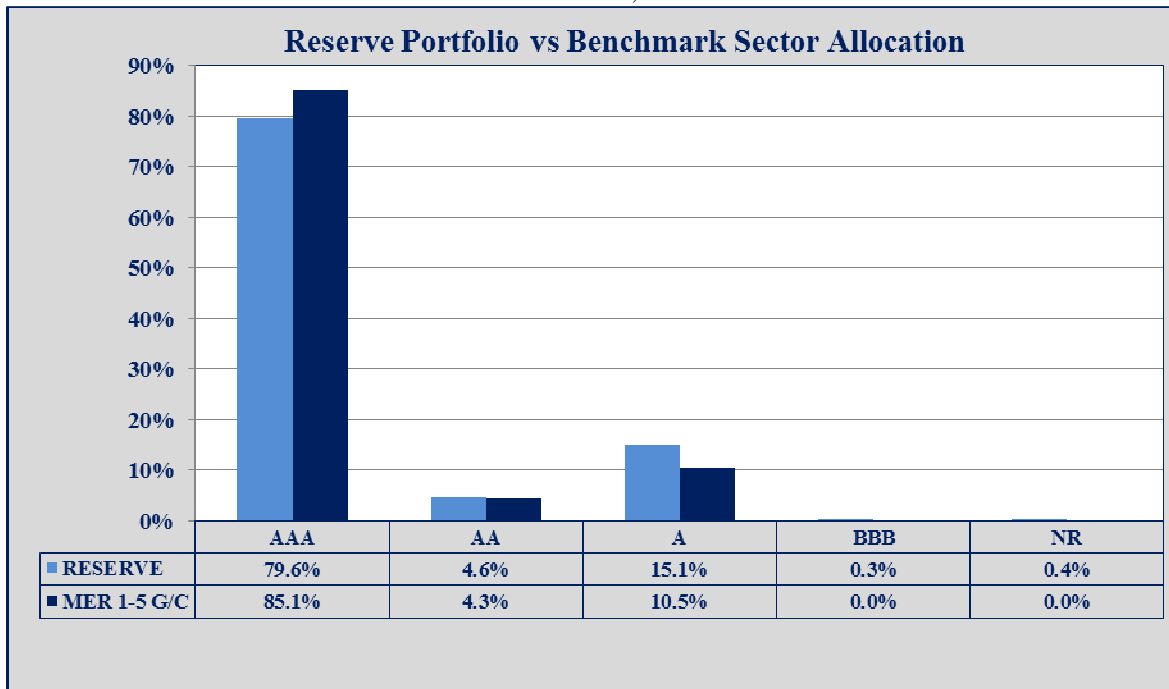
UTIL – Utilities

AGY- Government Agencies

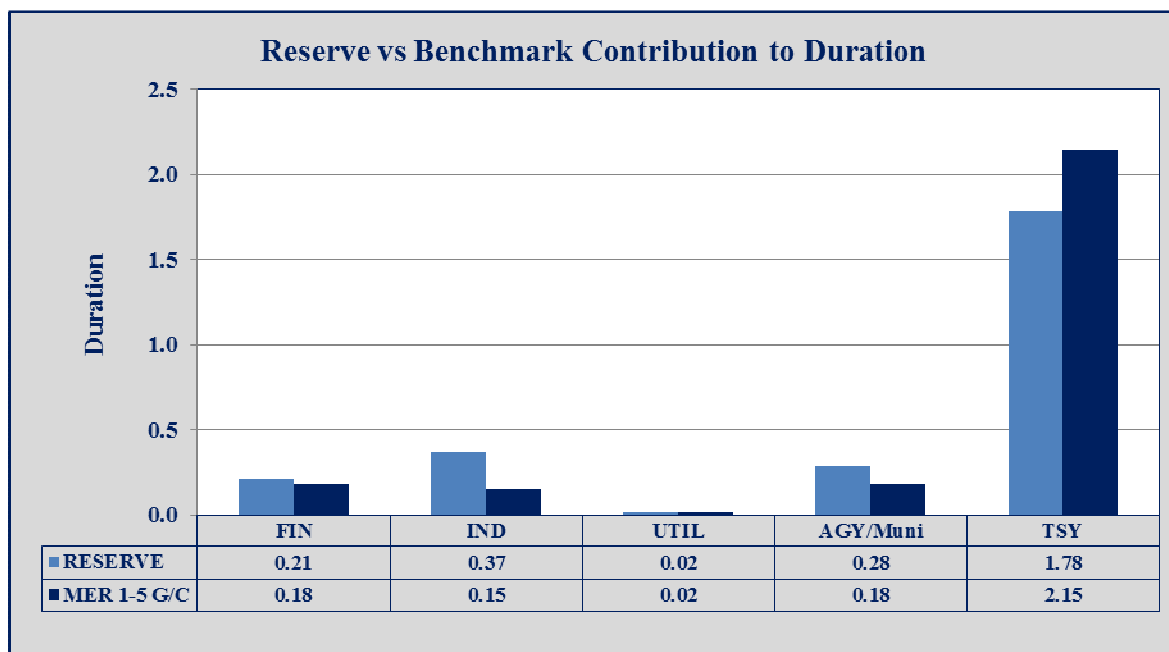
TSY – Treasury Notes and Bonds

MER 1-5 G/C – Merrill Lynch 1-5 year Government and U.S. Corporate A-AAA Index

RESERVE CREDIT RATINGS and DURATION December 31, 2014



Credit Ratings Chart – Highlights the portfolio differences versus the benchmark with respect to percentage of assets in each of the Moody’s Credit Ratings allocations.



Contribution to Duration Chart – Highlights the portfolio differences versus the benchmark based on the contribution to the overall portfolio duration. This measure explains the sensitivity of each sector to changes in interest rates.

INVESTMENT PERFORMANCE

December 31, 2014

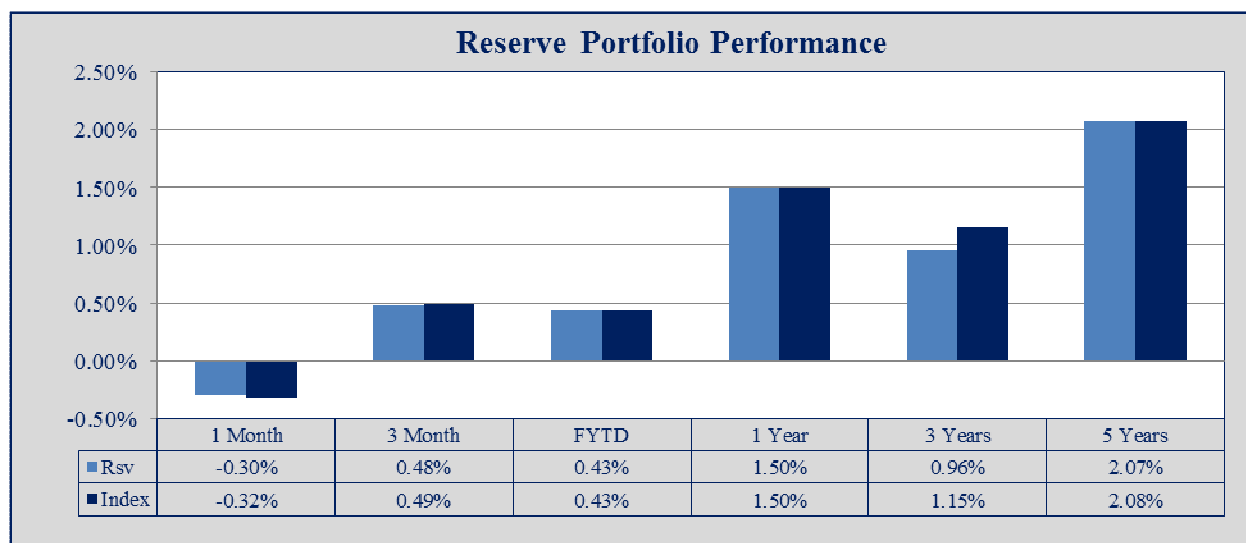
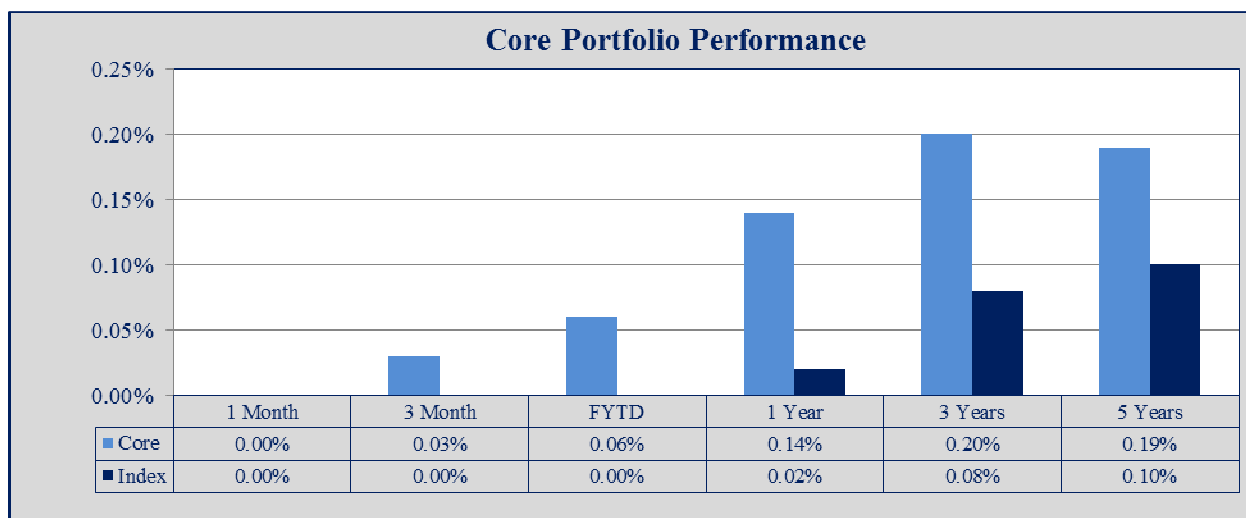
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
Core Portfolio	0.00%	0.03%	0.06%	0.14%	0.20%	0.19%
3 Month Treasury Bill Index*	0.00%	0.00%	0.00%	0.02%	0.08%	0.10%
Variance	0.00%	0.03%	0.06%	0.12%	0.12%	0.09%

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
Reserve Portfolio	-0.30%	0.48%	0.43%	1.50%	0.96%	2.07%
1-5 Year Govt/Corp Index**	-0.32%	0.49%	0.43%	1.50%	1.15%	2.08%
Variance	0.02%	-0.01%	0.00%	0.00%	-0.19%	-0.01%

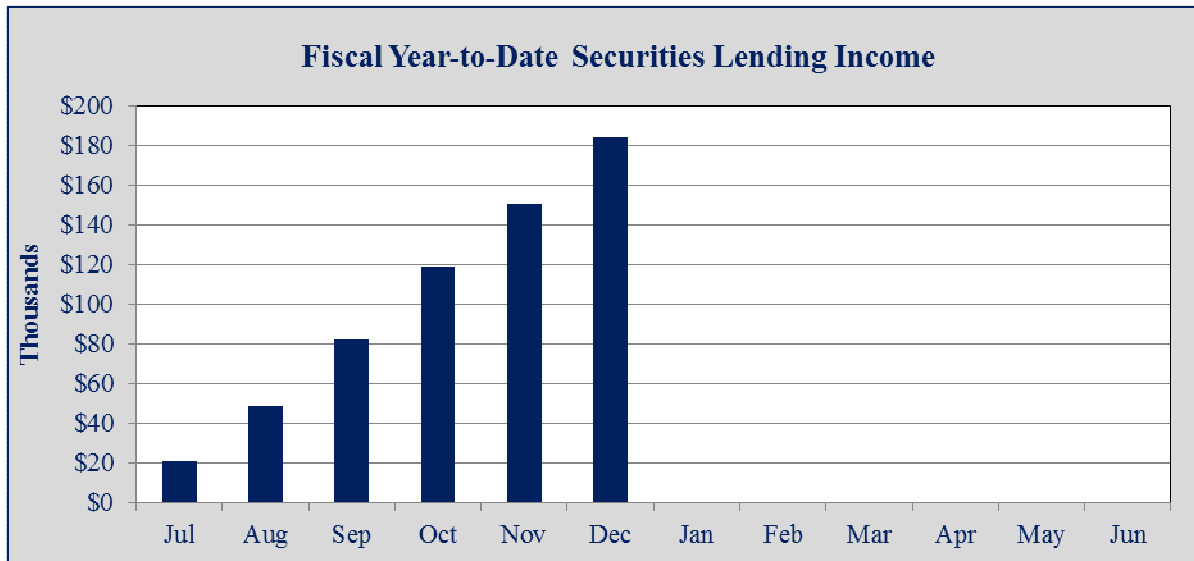
1Y, 3Y, 5Y returns are annualized rates of return

*Core Benchmark: Merrill Lynch 3 Month Treasury Bill Index (G001).g

**Reserve Benchmark: Merrill Lynch 1-5 Year Government and U.S. Corporate A-AAA Index (BU10) August 2013 and forward
Merrill Lynch 1-5 Year Government and Corporate A-AAA Index (BV10) – Prior to August 2013

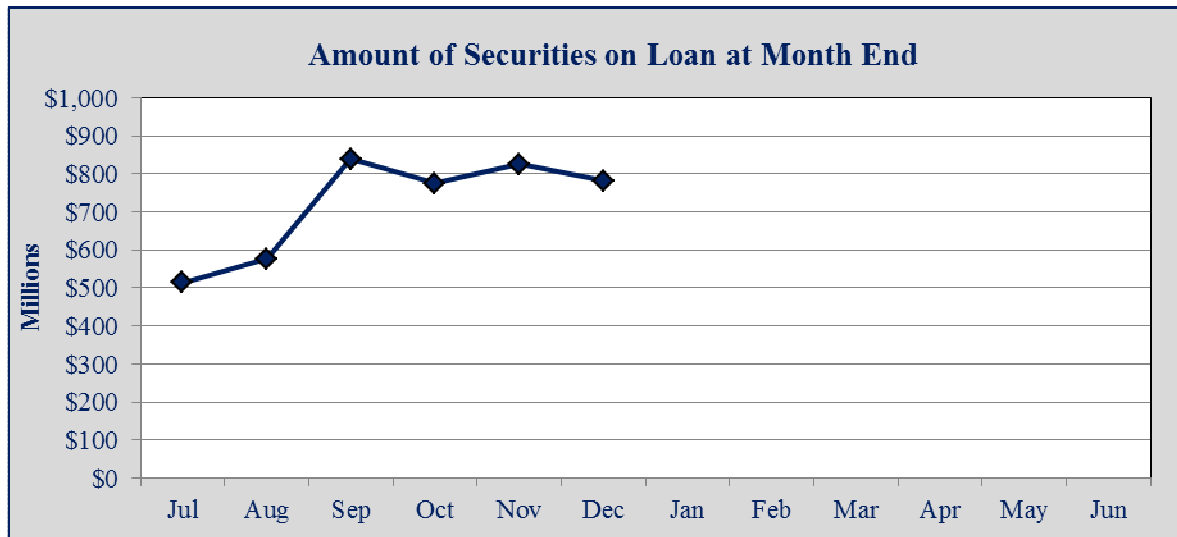


SECURITIES LENDING INFORMATION
 December 31, 2014



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Monthly*	\$21	\$27	\$34	\$37	\$31	\$34						
FYTD*	\$21	\$49	\$82	\$119	\$150	\$184						

*Amounts in Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Monthly*	\$515	\$577	\$840	\$775	\$825	\$781						

*Amounts in Millions

Bank of New York Mellon is the securities lending agent for the City.

Portfolio: Core 9218-1
Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Wells Fargo Bank			Bank				397,395,446	397,395,446	397,395,446		
Bank Tokyo-Mitsubishi	0.000	1/2/2015	CP	A-1	P-1	06538CN23	139,409,000	139,387,508	139,407,913	0	0.154
BNP Paribas	0.000	1/2/2015	CP	A-1	P-1	0556N1N25	31,000,000	30,996,022	30,999,792	0	0.113
FHLB DN	0.000	1/2/2015	AGY	A-1+	P-1	313384AB5	53,378,000	53,377,185	53,378,000	0	0.051
Bank Tokyo-Mitsubishi	0.000	1/5/2015	CP	A-1	P-1	06538CN56	65,000,000	64,995,396	64,998,739	0	0.154
Bank Tokyo-Mitsubishi	0.000	1/7/2015	CP	A-1	P-1	06538CN72	74,617,000	74,606,118	74,614,970	0	0.154
Exxon Mobil	0.000	1/7/2015	CP	A-1+	P-1	30229BN78	30,000,000	29,998,100	29,999,418	0	0.123
Bank Tokyo-Mitsubishi	0.000	1/8/2015	CP	A-1	P-1	06538CN80	37,502,000	37,500,750	37,500,834	0	0.123
General Dynamics	1.375	1/15/2015	Corp	A	A2	369550AS7	15,000,000	14,993,159	15,003,450	95,104	1.421
FHLB DN	0.000	1/21/2015	AGY	A-1+	P-1	313384AW9	100,000,000	99,991,750	99,999,000	0	0.093
Bank Tokyo-Mitsubishi	0.000	1/22/2015	CP	A-1	P-1	06538CNN7	50,000,000	49,995,333	49,995,045	0	0.144
Bank Tokyo-Mitsubishi	0.000	1/30/2015	CP	A-1	P-1	06538CNW7	30,000,000	29,996,125	29,995,500	0	0.154
FHLB DN	0.000	2/3/2015	AGY	A-1+	P-1	313384BK4	35,000,000	34,999,319	34,999,300	0	0.021
Exxon Mobil	0.000	2/4/2015	CP	A-1+	P-1	30229BP43	100,000,000	99,984,333	99,987,650	0	0.123
Wells Fargo Bank	4.750	2/9/2015	Corp	A+	A1	94980VAA6	15,000,000	15,124,421	15,059,700	281,042	3.896
FHLB DN	0.000	2/18/2015	AGY	A-1+	P-1	313384CA5	49,793,000	49,785,905	49,791,506	0	0.093
BNP Paribas	0.000	3/3/2015	CP	A-1	P-1	0556N1Q30	31,380,000	31,368,468	31,370,037	0	0.216
Toyota	0.000	3/4/2015	CP	A-1+	P-1	89233HQ49	100,000,000	99,966,667	99,977,080	0	0.165
FHLB DN	0.000	3/18/2015	AGY	A-1+	P-1	313384DE6	83,283,000	83,264,470	83,278,003	0	0.093
JP Morgan	1.875	3/20/2015	Corp	A	A3	46623EJP5	20,000,000	19,995,329	20,059,600	105,208	1.899
Toyota	0.000	4/1/2015	CP	A-1+	P-1	89233HR14	42,657,000	42,635,672	42,641,759	0	0.185
Toyota	0.000	4/29/2015	CP	A-1+	P-1	89233HRV8	100,000,000	99,930,000	99,944,250	0	0.206
Manufacturers Bank	0.230	5/14/2015	CDARS				1,000,000	1,000,000	1,000,000	309	0.230
TVA Note	4.375	6/15/2015	AGY	AA+	Aaa	880591DY5	25,000,000	25,747,160	25,448,000	48,611	1.356
Toyota	3.200	6/17/2015	Corp	AA-	Aa3	89233P4B9	15,000,000	14,996,280	15,187,050	18,667	3.225
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,942,555	0	0.226
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,942,555	0	0.226
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,942,555	0	0.226
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,974,455	0	0.237
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,974,455	0	0.237
General Electric	3.500	6/29/2015	Corp	AA+	A1	36962G4L5	10,000,000	9,997,180	10,146,000	1,944	3.529
Wells Fargo	1.500	7/1/2015	Corp	A+	A2	94974BFE5	10,000,000	10,065,259	10,053,700	75,000	0.843
Wells Fargo	1.500	7/1/2015	Corp	A+	A2	94974BFE5	20,000,000	19,986,982	20,107,400	150,000	1.566
Wal-Mart	2.250	7/8/2015	Corp	AA	Aa2	931142CT8	10,000,000	9,993,900	10,094,900	108,125	2.312
Microsoft Corp	1.625	9/25/2015	Corp	AAA	Aaa	594918AG9	10,000,000	9,991,210	10,091,100	43,333	1.714

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Core 9218-1 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
JP Morgan	1.100	10/15/2015	Corp	A	A3	46623EJR1	20,000,000	19,997,259	20,036,000	46,444	1.114
Colgate-Palmolive	1.375	11/1/2015	Corp	AA-	Aa3	19416QDQ0	10,000,000	9,984,943	10,070,400	22,917	1.527
General Electric	2.250	11/9/2015	Corp	AA+	A1	36962G4T8	15,000,000	14,997,750	15,205,800	48,750	2.265
FFCB Note	1.500	11/16/2015	AGY	AA+	Aaa	31331J2S1	7,000,000	6,997,508	7,073,500	13,125	1.536
FFCB Note	1.500	11/16/2015	AGY	AA+	Aaa	31331J2S1	10,000,000	9,996,440	10,105,000	18,750	1.536
Goldman Sachs	1.600	11/23/2015	Corp	A-	Baa1	38141EB32	20,000,000	20,039,209	20,104,800	33,778	1.402
California United Bank	0.350	12/10/2015	CDARS				1,000,000	1,000,000	1,000,000	201	0.350
Proamerica Bank	0.390	12/10/2015	CDARS				5,000,000	5,000,000	5,000,000	1,122	0.390
0.219							1,989,414,446	1,989,789,304	1,990,897,216	1,112,431	0.407

Portfolio: Reserve 9218-2

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Charles Schwab	0.850	12/4/2015	Corp	A	A2	808513AH8	5,000,000	5,000,000	5,010,900	3,188	0.850
FHLB Note	2.375	12/11/2015	AGY	AA+	Aaa	313372C28	30,000,000	30,144,690	30,542,400	39,583	2.270
Toyota	2.800	1/11/2016	Corp	AA-	Aa3	89233P4R4	15,000,000	14,979,150	15,325,650	198,333	2.830
US Treasury	2.000	1/31/2016	Tsy	AA+	Aaa	912828PS3	30,000,000	31,524,609	30,534,300	251,087	0.781
US Treasury	2.000	1/31/2016	Tsy	AA+	Aaa	912828PS3	37,000,000	37,059,258	37,658,970	309,674	1.968
Microsoft Corp	2.500	2/8/2016	Corp	AAA	Aaa	594918AK0	5,000,000	4,987,650	5,118,200	49,653	2.558
Praxair	0.750	2/21/2016	Corp	A	A2	74005PBE3	20,275,000	20,262,430	20,276,419	54,911	0.771
FHLB Note	2.650	2/26/2016	AGY	AA+	Aaa	313372Q56	25,000,000	25,034,750	25,628,000	230,035	2.896
JP Morgan	1.125	2/26/2016	Corp	A	A3	46623EJU4	15,000,000	14,981,850	15,039,300	58,594	1.166
US Treasury	2.125	2/29/2016	Tsy	AA+	Aaa	912828QJ2	30,000,000	30,236,719	30,614,100	216,609	1.957
FHLB Note	3.125	3/11/2016	AGY	AA+	Aaa	3133XXP43	25,000,000	26,660,000	25,787,000	238,715	1.635
Medtronic	2.625	3/15/2016	Corp	AA-	A2	585055AU0	15,000,000	14,932,350	15,334,800	115,938	2.722
US Treasury	2.375	3/31/2016	Tsy	AA+	Aaa	912828KT6	20,000,000	20,964,844	20,493,800	121,360	0.523
US Treasury	0.375	3/31/2016	Tsy	AA+	Aaa	912828C40	25,000,000	25,001,953	24,996,000	23,953	0.370
US Treasury	2.250	3/31/2016	Tsy	AA+	Aaa	912828QA1	35,000,000	36,983,789	35,814,800	201,202	0.296
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912L4S7	5,000,000	4,991,150	5,120,400	33,125	2.688
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912L4S7	10,000,000	9,977,700	10,240,800	66,250	2.698
US Treasury	2.000	4/30/2016	Tsy	AA+	Aaa	912828QF0	20,000,000	20,966,406	20,421,800	68,508	0.796
US Treasury	2.000	4/30/2016	Tsy	AA+	Aaa	912828QF0	25,000,000	25,234,375	25,527,250	85,635	1.800
US Treasury	2.000	4/30/2016	Tsy	AA+	Aaa	912828QF0	50,000,000	50,787,109	51,054,500	171,271	1.659
US Treasury	2.000	4/30/2016	Tsy	AA+	Aaa	912828QF0	75,000,000	75,041,016	76,581,750	256,906	1.988

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
General Electric	2.950	5/9/2016	Corp	AA+	A1	36962G5C4	35,000,000	34,932,100	36,021,300	149,139	2.992
Pepsico	2.500	5/10/2016	Corp	A-	A1	713448BT4	10,000,000	9,990,700	10,216,600	35,417	2.520
Johnson & Johnson	2.150	5/15/2016	Corp	AAA	Aaa	478160AY0	15,000,000	14,954,250	15,307,650	41,208	2.215
Univ of California	0.659	5/15/2016	Muni	AA	Aa2	91412GPX7	2,500,000	2,500,000	2,501,725	2,105	0.659
Texas Instrument	2.375	5/16/2016	Corp	A+	A1	882508AR5	5,000,000	4,994,650	5,114,800	15,174	2.398
Merck & Co	0.700	5/18/2016	Corp	AA	A2	58933YAD7	10,000,000	9,997,300	10,002,200	8,361	0.709
Google	2.125	5/19/2016	Corp	AA	Aa2	38259PAC6	5,000,000	4,972,700	5,107,500	12,396	2.253
FHLMC Note	2.500	5/27/2016	AGY	AA+	Aaa	3137EACT4	25,000,000	25,702,075	25,706,750	59,028	1.907
US Treasury	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	25,000,000	26,043,945	25,455,000	38,462	0.803
US Treasury	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	35,000,000	36,084,180	35,637,000	53,846	0.675
US Treasury	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	50,000,000	50,169,922	50,910,000	76,923	1.678
Baxter International	0.950	6/1/2016	Corp	A-	A3	071813BH1	5,000,000	4,995,200	4,998,000	3,958	0.983
John Deere	2.250	6/7/2016	Corp	A	A2	24422ERC5	15,000,000	14,970,450	15,332,700	22,500	2.292
US Treasury	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	30,000,000	30,038,672	30,023,400	7,005	0.427
US Treasury	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	50,000,000	50,015,625	50,039,000	11,676	0.483
US Treasury	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	20,000,000	20,663,281	20,301,600	829	0.748
US Treasury	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	85,000,000	85,524,609	86,281,800	3,522	1.369
General Dynamics	2.250	7/15/2016	Corp	A	A2	369550AQ1	10,000,000	9,987,700	10,231,000	103,750	2.276
IBM	1.950	7/22/2016	Corp	AA-	Aa3	459200GX3	8,000,000	7,954,240	8,150,560	68,900	2.071
American Express Credit	1.300	7/29/2016	Corp	A-	A2	0258M0DG1	10,000,000	9,997,700	10,043,600	54,889	1.308
US Treasury	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	25,000,000	25,923,828	25,382,750	156,929	0.458
US Treasury	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	30,000,000	30,168,750	30,459,300	188,315	1.382
US Treasury	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	35,000,000	35,954,297	35,535,850	219,701	0.857
US Treasury	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	40,000,000	40,985,938	40,612,400	251,087	0.608
Daimler Finance	1.450	8/1/2016	Corp	A-	A3	233851AZ7	5,000,000	4,994,750	5,021,450	30,208	1.486
Air Products & Chemicals	2.000	8/2/2016	Corp	A	A2	009158AQ9	3,000,000	2,984,130	3,048,930	24,833	2.124
FHLMC Note	2.000	8/25/2016	AGY	AA+	Aaa	3137EACW7	50,000,000	52,382,000	51,194,000	350,000	0.873
US Treasury	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	60,000,000	60,581,250	60,450,000	203,867	0.632
US Treasury	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	85,000,000	85,229,102	85,637,500	288,812	0.945
Honda	2.600	9/20/2016	Corp	A+	A1	02666QJ61	25,000,000	24,998,750	25,734,250	182,361	2.601
FHLB Note	0.500	9/28/2016	AGY	AA+	Aaa	3130A2T97	20,000,000	19,955,000	19,947,000	25,833	0.606
FNMA Note	1.250	9/28/2016	AGY	AA+	Aaa	3135G0CM3	50,000,000	51,088,550	50,510,500	161,458	0.647
3M Company	1.375	9/29/2016	Corp	AA-	Aa2	88579YAD3	5,000,000	4,957,800	5,055,950	17,569	1.551
US Treasury	1.000	9/30/2016	Tsy	AA+	Aaa	912828RJ1	100,000,000	101,765,625	100,734,000	255,495	0.586
US Treasury	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	20,000,000	20,130,469	20,143,800	34,254	0.765
US Treasury	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,455,859	30,215,700	51,381	0.645

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Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
US Treasury	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,208,594	30,215,700	51,381	0.752
US Treasury	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	35,000,000	34,953,516	35,251,650	59,945	1.027
US Treasury	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	50,000,000	50,373,047	50,359,500	85,635	0.639
Becton Dickinson	1.750	11/8/2016	Corp	BBB+	A3	075887BB4	8,000,000	7,997,360	8,059,040	20,611	1.757
US Bancorp	2.200	11/15/2016	Corp	A+	A1	91159HHB9	5,000,000	4,987,200	5,102,300	14,056	2.254
FHLB Note	0.625	11/23/2016	AGY	AA+	Aaa	3130A3J70	15,000,000	14,994,000	14,982,300	11,458	0.645
Caterpillar	1.000	11/25/2016	Corp	A	A2	14912L5W7	10,000,000	9,992,100	10,007,700	10,000	1.027
US Treasury	2.750	11/30/2016	Tsy	AA+	Aaa	912828MA5	65,000,000	70,664,648	67,574,650	157,143	0.960
US Treasury	0.875	11/30/2016	Tsy	AA+	Aaa	912828RU6	75,000,000	75,518,555	75,328,500	57,692	0.539
US Treasury	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	10,000,000	9,980,859	10,037,500	242	0.933
US Treasury	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,537,305	35,131,250	846	0.523
US Treasury	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,550,977	35,131,250	846	0.500
US Treasury	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	60,000,000	60,314,063	60,225,000	1,450	0.663
Pfizer	0.900	1/15/2017	Corp	AA	A1	717081DD2	20,000,000	19,968,000	19,920,600	83,000	0.945
FNMA Note	1.250	1/30/2017	AGY	AA+	Aaa	3135G0GY3	30,000,000	30,497,520	30,268,800	157,292	0.881
FNMA Note	1.250	1/30/2017	AGY	AA+	Aaa	3135G0GY3	80,000,000	81,599,920	80,716,800	419,444	0.741
Manufactures & Traders Trust	1.250	1/30/2017	Corp	A	A2	55279HAD2	10,000,000	9,999,100	9,977,500	52,431	1.253
Berkshire Hathaway	1.900	1/31/2017	Corp	AA	Aa2	084670BD9	25,000,000	24,998,750	25,360,750	199,236	1.901
US Treasury	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	10,000,000	9,972,266	10,028,900	36,617	0.957
US Treasury	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	35,000,000	35,560,547	35,101,150	128,159	0.444
US Treasury	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	50,000,000	50,285,156	50,144,500	183,084	0.618
IBM	1.250	2/6/2017	Corp	AA-	Aa3	459200HC8	7,000,000	6,968,990	7,021,420	35,243	1.342
AT&T	1.600	2/15/2017	Corp	A-	A3	00206RBC5	10,000,000	9,988,000	10,020,400	60,444	1.625
JP Morgan	1.350	2/15/2017	Corp	A	A3	46623EJY6	15,000,000	14,992,500	14,999,700	76,500	1.367
Walt Disney	1.125	2/15/2017	Corp	A	A2	25468PCS3	10,000,000	9,904,000	10,003,400	42,500	1.324
US Treasury	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	40,000,000	39,996,875	40,096,800	118,923	0.877
US Treasury	3.000	2/28/2017	Tsy	AA+	Aaa	912828MS6	50,000,000	55,162,109	52,398,500	509,669	0.884
Cisco Systems	1.100	3/3/2017	Corp	AA-	A1	17275RAT9	5,000,000	4,999,700	5,002,100	18,028	1.102
Exxon Mobil	0.921	3/15/2017	Corp	AAA	Aaa	30231GAA0	20,000,000	20,000,000	19,974,000	54,237	0.921
John Deere	1.400	3/15/2017	Corp	A	A2	24422ERN1	15,000,000	14,995,650	15,040,800	61,833	1.406
PACCAR	1.600	3/15/2017	Corp	A+	A1	69371RK54	10,000,000	9,998,100	10,083,900	47,111	1.604
Philip Morris	1.625	3/20/2017	Corp	A	A2	718172AN9	8,754,000	8,946,150	8,847,930	39,910	1.069
US Treasury	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	25,000,000	25,123,047	25,105,500	63,874	0.827
US Treasury	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	40,000,000	40,401,563	40,168,800	102,198	0.791
US Treasury	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	60,000,000	60,930,469	60,253,200	153,297	0.643
FNMA Note	1.125	4/27/2017	AGY	AA+	Aaa	3135G0JA2	40,000,000	40,834,000	40,223,200	80,000	0.661

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Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
General Electric	2.300	4/27/2017	Corp	AA+	A1	36962G5W0	10,000,000	9,986,900	10,242,500	40,889	2.328
US Treasury	0.875	4/30/2017	Tsy	AA+	Aaa	912828SS0	90,000,000	90,312,891	90,105,300	134,876	0.754
FHLMC Note	1.250	5/12/2017	AGY	AA+	Aaa	3137EADF3	50,000,000	51,124,300	50,370,500	85,069	0.705
Altera Corp	1.750	5/15/2017	Corp	A-	Baa1	021441AD2	8,050,000	8,077,934	8,060,868	18,001	1.677
Berkshire Hathaway	1.600	5/15/2017	Corp	AA	Aa2	084664BS9	10,000,000	10,183,900	10,085,500	20,444	1.193
General Electric	1.250	5/15/2017	Corp	AA+	A1	36962G7J7	12,000,000	11,998,200	12,016,200	19,167	1.255
US Bancorp	1.650	5/15/2017	Corp	A+	A1	91159HHD5	10,000,000	9,981,300	10,074,600	21,083	1.689
Univ of California	0.966	5/15/2017	Muni	AA	Aa2	91412GPY5	2,500,000	2,500,000	2,487,850	3,086	0.966
Toyota	1.750	5/22/2017	Corp	AA-	Aa3	89233P6D3	10,000,000	9,963,400	10,088,300	18,958	1.827
US Treasury	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	50,000,000	49,666,016	49,715,000	27,473	0.853
AT&T	1.700	6/1/2017	Corp	A-	A3	00206RBF8	15,000,000	14,970,900	15,059,550	21,250	1.741
United Tech	1.800	6/1/2017	Corp	A	A2	913017BU2	3,000,000	2,997,420	3,039,210	4,500	1.818
Wells Fargo	1.150	6/2/2017	Corp	A+	A2	94974BFW5	40,000,000	39,949,600	39,781,600	37,056	1.193
FHLB Note	1.000	6/21/2017	AGY	AA+	Aaa	313379DD8	12,000,000	11,960,640	12,009,840	3,333	1.066
US Treasury	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	25,000,000	24,591,797	24,906,250	518	1.184
US Treasury	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,046,875	49,812,500	1,036	0.731
Ebay	1.350	7/15/2017	Corp	A	A2	278642AG8	3,000,000	2,998,290	2,977,020	18,675	1.362
US Treasury	2.375	7/31/2017	Tsy	AA+	Aaa	912828NR7	50,000,000	53,923,828	51,816,500	496,943	0.633
BB&T	1.600	8/15/2017	Corp	A-	A2	05531FAL7	5,000,000	4,990,900	4,997,300	30,222	1.638
Caterpillar	1.250	8/18/2017	Corp	A	A2	14912L6D8	5,000,000	4,997,500	4,979,400	22,743	1.267
US Treasury	1.875	8/31/2017	Tsy	AA+	Aaa	912828NW6	125,000,000	132,416,992	127,871,250	796,357	0.664
US Treasury	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	45,000,000	44,949,023	45,024,750	134,254	1.039
US Treasury	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	50,000,000	49,941,406	50,027,500	149,171	1.040
FHLMC Note	1.000	9/29/2017	AGY	AA+	Aaa	3137EADL0	25,000,000	25,230,500	24,945,000	63,889	0.794
US Treasury	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	35,000,000	37,147,852	35,817,600	167,668	0.626
US Treasury	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	75,000,000	79,066,406	76,752,000	359,289	0.671
Branch Banking and Trust	1.350	10/1/2017	Corp	A	A1	07330NAK1	10,000,000	9,993,800	9,946,300	51,375	1.370
Intercontinental Exg.	2.000	10/5/2017	Corp	A	A2	629491AB7	7,000,000	6,976,830	7,059,640	33,444	2.070
Toyota	1.250	10/5/2017	Corp	AA-	Aa3	89233P6S0	7,000,000	6,995,942	6,979,140	20,903	1.262
Oracle	1.200	10/15/2017	Corp	A+	A1	68389XAN5	15,000,000	14,974,050	14,946,600	38,000	1.236
US Treasury	1.875	10/31/2017	Tsy	AA+	Aaa	912828PF1	75,000,000	77,689,453	76,764,000	240,849	0.939
Southern Calif Edison	1.250	11/1/2017	Corp	A	Aa3	842400GC1	5,000,000	4,990,800	4,964,800	9,375	1.313
Caterpillar	1.250	11/6/2017	Corp	A	A2	14912L5J6	5,000,000	4,993,250	4,976,350	9,549	1.278
Johnson & Johnson	1.125	11/21/2017	Corp	AAA	Aaa	478160BL7	15,000,000	14,988,150	14,955,300	18,750	1.152
US Treasury	2.250	11/30/2017	Tsy	AA+	Aaa	912828PK0	115,000,000	124,204,492	118,926,100	227,473	0.619
National Oilwell Varco	1.350	12/1/2017	Corp	A	A2	637071AL5	3,000,000	2,997,090	2,961,480	3,375	1.370

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Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Chevron	1.104	12/5/2017	Corp	AA	Aa1	166764AA8	7,000,000	7,000,000	6,956,740	5,581	1.104
Honda	1.550	12/11/2017	Corp	A+	A1	02665WAQ4	15,000,000	14,986,050	15,063,900	12,917	1.582
Costco	1.125	12/15/2017	Corp	A+	A1	22160KAE5	16,000,000	15,996,800	15,896,000	8,000	1.129
Intel	1.350	12/15/2017	Corp	A+	A1	458140AL4	15,000,000	14,984,100	14,978,100	9,000	1.372
John Deere	1.550	12/15/2017	Corp	A	A2	24422ESR1	10,000,000	9,997,600	9,999,500	45,639	1.444
Sherwin-Williams	1.350	12/15/2017	Corp	A-	A3	824348AP1	15,000,000	14,980,350	14,896,500	9,000	1.377
United Health Group	1.400	12/15/2017	Corp	A+	A3	91324PCF7	7,000,000	6,990,340	6,993,770	6,261	1.447
Farmer Mac	1.200	12/29/2017	AGY	NR	NR	31315P3L1	25,000,000	25,000,000	25,030,000	1,667	1.200
US Treasury	2.750	12/31/2017	Tsy	AA+	Aaa	912828PN4	60,000,000	63,820,313	62,892,000	4,558	1.081
BB&T	1.450	1/12/2018	Corp	A-	A2	05531FAM5	12,000,000	11,985,120	11,885,400	81,683	1.475
JP Morgan	1.800	1/25/2018	Corp	A	A3	46625HJG6	25,000,000	24,983,250	24,980,500	195,000	1.814
US Treasury	2.625	1/31/2018	Tsy	AA+	Aaa	912828PT1	62,000,000	64,777,891	64,746,600	681,073	1.263
IBM	1.250	2/8/2018	Corp	AA-	Aa3	459200HK0	10,000,000	9,954,200	9,916,900	49,653	1.345
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	100,000,000	109,789,063	104,805,000	934,392	0.719
Coca Cola	1.150	4/1/2018	Corp	AA	Aa3	191216BA7	5,000,000	4,989,200	4,942,200	14,375	1.194
Medtronic	1.375	4/1/2018	Corp	AA-	A2	585055BA3	5,000,000	4,992,500	4,948,000	17,188	1.406
Stryker	1.300	4/1/2018	Corp	A+	A3	863667AD3	20,000,000	19,913,000	19,708,800	65,000	1.390
US Treasury	2.625	4/30/2018	Tsy	AA+	Aaa	912828QG8	95,000,000	100,314,063	99,312,050	427,106	1.158
Microsoft Corp	1.000	5/1/2018	Corp	AAA	Aaa	594918AS3	5,000,000	4,996,850	4,936,700	8,333	1.013
Texas Instrument	1.000	5/1/2018	Corp	A+	A1	882508AV6	10,000,000	9,907,000	9,825,400	16,667	1.193
Apple	1.000	5/3/2018	Corp	AA+	Aa1	037833AJ9	10,000,000	9,963,100	9,851,600	16,111	1.076
JP Morgan	1.625	5/15/2018	Corp	A	A3	46625HJL5	15,000,000	14,975,700	14,835,000	31,146	1.659
State Street	1.350	5/15/2018	Corp	A+	A1	857477AK9	6,000,000	5,994,240	5,900,520	10,350	1.370
Univ of California	1.296	5/15/2018	Muni	AA	Aa2	91412GPZ2	5,000,000	5,000,000	4,927,800	8,280	1.296
Merck & Co	1.300	5/18/2018	Corp	AA	A2	58933YAG0	5,000,000	4,988,450	4,953,400	7,764	1.348
US Treasury	1.000	5/31/2018	Tsy	AA+	Aaa	912828VE7	40,000,000	39,151,563	39,612,400	35,165	1.499
Baxter International	1.850	6/15/2018	Corp	A-	A3	071813BJ7	5,000,000	4,999,500	4,975,000	4,111	1.852
Pfizer	1.500	6/15/2018	Corp	AA	A1	717081DG5	5,000,000	4,997,100	4,993,700	3,333	1.512
Wisconsin Electric Power	1.700	6/15/2018	Corp	A-	A1	976656CF3	10,000,000	10,000,000	9,955,800	7,556	1.700
BB&T	2.050	6/19/2018	Corp	A-	A2	05531FAN3	5,000,000	4,992,700	5,032,950	3,417	2.081
Chevron	1.718	6/24/2018	Corp	AA	Aa1	166764AE0	10,000,000	10,000,000	10,050,500	3,341	1.718
US Treasury	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	40,000,000	40,262,500	40,078,000	1,519	1.230
US Treasury	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	100,000,000	99,777,344	100,195,000	3,798	1.421
Goldman Sachs	2.900	7/19/2018	Corp	A-	Baa1	38147MAA3	10,000,000	9,991,700	10,258,800	130,500	2.918
Charles Schwab	2.200	7/25/2018	Corp	A	A2	808513AJ4	5,000,000	4,998,600	5,064,300	47,667	2.206
US Treasury	2.250	7/31/2018	Tsy	AA+	Aaa	912828QY9	100,000,000	104,031,250	103,211,000	941,576	1.412

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Daimler Finance	2.375	8/1/2018	Corp	A-	A3	233851BA1	5,000,000	4,987,600	5,070,150	49,479	2.428
US Treasury	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	125,000,000	124,423,828	125,605,000	637,086	1.596
Home Depot	2.250	9/10/2018	Corp	A	A2	437076BB7	5,000,000	4,992,950	5,095,350	34,688	2.280
FNMA Note	1.875	9/18/2018	AGY	AA+	Aaa	3135G0YM9	10,000,000	9,982,700	10,162,800	53,646	1.911
FNMA Note	1.875	9/18/2018	AGY	AA+	Aaa	3135G0YM9	25,000,000	25,022,500	25,407,000	134,115	1.856
US Treasury	1.375	9/30/2018	Tsy	AA+	Aaa	912828RH5	75,000,000	75,263,672	74,929,500	263,479	1.300
Honda	2.125	10/10/2018	Corp	A+	A1	02665WAC5	5,000,000	4,980,700	5,030,450	23,906	2.207
TVA Note	1.750	10/15/2018	AGY	AA+	Aaa	880591EQ1	20,000,000	19,904,800	20,187,000	73,889	1.849
Branch Banking and Trust	2.300	10/15/2018	Corp	A	A1	07330NAD7	5,000,000	4,999,000	5,052,050	24,278	2.304
Intercontinental Exg.	2.500	10/15/2018	Corp	A	A2	45866FAB0	3,000,000	2,997,330	3,054,660	15,833	2.519
US Treasury	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	50,000,000	50,523,438	50,633,000	149,862	1.508
Coca Cola	1.650	11/1/2018	Corp	AA	Aa3	191216BF6	22,000,000	21,968,540	22,011,220	60,500	1.680
Monsanto	1.850	11/15/2018	Corp	BBB+	A3	61166WAM3	7,000,000	6,990,270	6,972,420	16,547	1.879
US Bancorp	1.950	11/15/2018	Corp	A+	A1	91159HHE3	5,000,000	4,993,800	5,015,200	12,458	2.186
FNMA Note	1.625	11/27/2018	AGY	AA+	Aaa	3135G0YT4	35,000,000	34,865,950	35,168,350	53,715	1.547
AT&T	2.375	11/27/2018	Corp	A-	A3	00206RCA8	10,000,000	10,000,000	10,077,500	22,431	2.375
US Treasury	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	50,000,000	49,558,594	49,648,500	54,945	1.465
Johnson & Johnson	1.650	12/5/2018	Corp	AAA	Aaa	478160BG8	10,000,000	9,978,000	10,026,000	11,917	1.696
Microsoft Corp	1.625	12/6/2018	Corp	AAA	Aaa	594918AV6	15,000,000	14,913,450	15,016,350	16,927	1.746
John Deere	1.950	12/13/2018	Corp	A	A2	24422ESF7	6,000,000	5,987,220	5,998,620	5,850	1.995
US Treasury	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	40,000,000	40,017,188	40,053,200	1,657	1.490
Wells Fargo	2.150	1/15/2019	Corp	A+	A2	94974BFQ8	15,000,000	14,967,150	15,039,600	148,708	2.195
Toyota	2.100	1/17/2019	Corp	AA-	Aa3	89236TBB0	15,000,000	14,987,250	15,062,850	143,500	2.118
Manufactures & Traders Trust	2.300	1/30/2019	Corp	A	A2	55279HAE0	6,000,000	5,989,860	6,025,920	57,883	2.336
US Treasury	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	25,000,000	24,998,047	25,009,750	156,929	1.502
US Treasury	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	50,000,000	49,957,031	50,019,500	313,859	1.520
FNMA Note	1.875	2/19/2019	AGY	AA+	Aaa	3135G0ZA4	25,000,000	24,879,500	25,379,250	171,875	1.791
US Treasury	1.500	2/28/2019	Tsy	AA+	Aaa	912828C24	60,000,000	59,922,656	60,042,000	305,801	1.527
Cisco Systems	2.125	3/1/2019	Corp	AA-	A1	17275RAR3	5,000,000	4,996,450	5,023,550	35,417	2.140
AT&T	2.300	3/11/2019	Corp	A-	A3	00206RCC4	15,000,000	14,999,250	14,984,250	105,417	2.301
Eli Lilly	1.950	3/15/2019	Corp	AA-	A2	532457BF4	5,000,000	4,991,350	5,026,850	28,708	1.986
Exxon Mobil	1.819	3/15/2019	Corp	AAA	Aaa	30231GAD4	15,000,000	15,000,000	15,034,200	80,339	1.819
American Express Credit	2.125	3/18/2019	Corp	A-	A2	0258M0DK2	7,000,000	6,986,770	6,991,180	42,559	2.165
US Treasury	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	45,000,000	44,541,211	45,010,350	172,459	1.713
Mastercard	2.000	4/1/2019	Corp	A	A2	57636QAA2	3,000,000	2,988,510	2,983,500	15,000	2.080
Wells Fargo	2.125	4/22/2019	Corp	A+	A2	94974BFU9	10,000,000	9,978,800	9,997,400	40,729	2.170

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Reserve 9218-2 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
US Treasury	1.625	4/30/2019	Tsy	AA+	Aaa	912828D23	40,000,000	39,889,063	40,137,600	111,326	1.683
State Of California	2.250	5/1/2019	Muni	A+	Aa3	13063CKL3	20,000,000	20,014,000	20,203,800	75,000	2.235
US Treasury	1.500	5/31/2019	Tsy	AA+	Aaa	912828WL0	50,000,000	49,914,063	49,875,000	65,934	1.536
3M Company	1.625	6/15/2019	Corp	AA-	Aa2	88579YAG6	30,000,000	29,830,200	29,642,100	21,667	1.743
Home Depot	2.000	6/15/2019	Corp	A	A2	437076BE1	10,000,000	9,961,700	10,024,500	8,889	2.081
FNMA Note	1.750	6/20/2019	AGY	AA+	Aaa	3135G0ZE6	25,000,000	24,986,750	25,123,250	13,368	1.761
Target	2.300	6/26/2019	Corp	A	A2	87612EBB1	7,000,000	6,984,250	7,086,100	2,236	2.348
US Treasury	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	75,000,000	75,164,063	75,187,500	3,367	1.574
PNC Bank	2.250	7/2/2019	Corp	A	A2	69353RDD7	5,000,000	4,984,400	4,992,300	59,688	2.316
Toyota	2.125	7/18/2019	Corp	AA-	Aa3	89236TBP9	10,000,000	9,972,700	10,029,600	96,215	2.183
Manufactures & Traders Trust	2.250	7/25/2019	Corp	A	A2	55279HAG5	10,000,000	9,970,400	9,975,800	97,500	2.313
US Treasury	1.625	7/31/2019	Tsy	AA+	Aaa	912828WW6	80,000,000	79,496,875	80,124,800	544,022	1.757
Ebay	2.200	8/1/2019	Corp	A	A2	278642AH6	10,000,000	9,978,800	9,898,300	93,500	2.245
Berkshire Hathaway	2.100	8/14/2019	Corp	AA	Aa2	084670BL1	10,000,000	9,999,100	10,063,000	79,917	2.102
American Express Credit	2.250	8/15/2019	Corp	A-	A2	0258M0DP1	15,000,000	14,990,850	15,002,400	127,500	2.263
Honda	2.250	8/15/2019	Corp	A+	A1	02665WAH4	20,000,000	19,963,000	20,064,400	140,000	2.290
Public Service Electric	2.000	8/15/2019	Corp	A	Aa3	74456QBJ4	12,000,000	11,975,520	11,967,720	92,667	2.043
US Treasury	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	35,000,000	34,989,063	35,038,150	193,249	1.632
Bank Of New York Mellon	2.300	9/11/2019	Corp	A+	A1	06406HCW7	15,000,000	14,997,150	15,074,250	105,417	2.304
FNMA Note	1.750	9/12/2019	AGY	AA+	Aaa	3135G0ZG1	25,000,000	24,859,250	25,062,000	132,465	1.855
US Treasury	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	50,000,000	49,968,750	50,293,000	223,558	1.763
Oracle	2.250	10/8/2019	Corp	A+	A1	68389XAX3	15,000,000	14,983,200	15,107,100	77,813	2.273
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	7,000,000	7,054,040	7,029,400	48,067	2.234
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	10,000,000	9,992,700	10,042,000	68,667	2.415
JP Morgan	2.200	10/22/2019	Corp	A	A3	48127HAA7	10,000,000	9,978,800	9,913,800	42,167	2.245
US Bank	2.125	10/28/2019	Corp	AA-	Aa3	90331HML4	10,000,000	9,991,000	9,967,600	37,188	2.144
US Treasury	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	50,000,000	49,730,469	49,695,500	128,453	1.613
Procter & Gamble	1.900	11/1/2019	Corp	AA-	Aa3	742718EG0	5,000,000	4,992,400	5,010,050	15,306	1.932
FNMA Note	1.750	11/26/2019	AGY	AA+	Aaa	3135G0ZY2	10,000,000	9,955,400	10,006,000	17,014	1.670
US Treasury	1.500	11/30/2019	Tsy	AA+	Aaa	912828G61	90,000,000	90,052,734	89,430,300	118,681	1.488
Caterpillar	2.250	12/1/2019	Corp	A	A2	14912L6F3	5,000,000	4,996,000	5,005,450	9,375	2.267
United Health Group	2.300	12/15/2019	Corp	A+	A3	91324PCG5	4,000,000	3,992,840	4,016,520	5,878	2.338
2.752							6,161,079,000	6,253,396,782	6,226,438,882	22,790,307	1.253

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Wastewater 208

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		715	715	715	0	0.010
FHLB DN	0.000	1/6/2015	AGY	A-1+	P-1	313384AF6	9,274,000	9,273,735	9,274,000	0	0.010
FHLMC DN	0.000	1/14/2015	AGY	A-1+	P-1	313396AP8	9,014,000	9,012,828	9,013,910	0	0.046
FHLB DN	0.000	1/20/2015	AGY	A-1+	P-1	313384AV1	9,000,000	8,999,356	8,999,910	0	0.026
FHLB DN	0.000	1/27/2015	AGY	A-1+	P-1	313384BC2	14,783,000	14,781,850	14,782,852	0	0.026
FNMA DN	0.000	1/27/2015	AGY	A-1+	P-1	313588BC8	1,470,000	1,469,783	1,469,985	0	0.041
Exxon Mobil	0.000	1/30/2015	CP	A-1+	P-1	30229BNW3	3,299,000	3,298,398	3,298,670	0	0.093
Toyota	0.000	1/30/2015	CP	A-1+	P-1	89233HNW0	18,987,000	18,981,494	18,985,734	0	0.123
FNMA DN	0.000	2/3/2015	AGY	A-1+	P-1	313588BK0	23,213,000	23,199,943	23,212,536	0	0.093
FHLB DN	0.000	2/10/2015	AGY	A-1+	P-1	313384BS7	11,001,000	10,999,680	11,000,670	0	0.046
FHLMC DN	0.000	2/12/2015	AGY	A-1+	P-1	313396BU6	6,500,000	6,498,830	6,499,805	0	0.000
FHLB Note	0.250	2/20/2015	AGY	AA+	Aaa	313381YP4	8,950,000	8,955,191	8,950,269	8,142	0.208
FHLB DN	0.000	2/24/2015	AGY	A-1+	P-1	313384CG2	3,227,000	3,226,347	3,226,871	0	0.072
FHLB DN	0.000	2/24/2015	AGY	A-1+	P-1	313384CG2	11,001,000	10,999,387	11,000,560	0	0.057
BNP Paribas	0.000	3/3/2015	CP	A-1	P-1	0556N1Q30	10,459,000	10,452,852	10,455,679	0	0.237
Toyota	0.000	3/3/2015	CP	A-1+	P-1	89233HQ31	4,024,000	4,022,357	4,023,097	0	0.154
FHLB DN	0.000	3/10/2015	AGY	A-1+	P-1	313384CW7	11,002,000	11,000,033	11,001,340	0	0.057
ING	0.000	3/17/2015	CP	A-1	P-1	4497W1QH2	11,215,000	11,208,785	11,210,241	0	0.195
Toyota	0.000	3/24/2015	CP	A-1+	P-1	89233HQQ0	7,494,000	7,490,940	7,491,627	0	0.144
FNMA DN	0.000	4/1/2015	AGY	A-1+	P-1	313588DU6	36,525,000	36,499,250	36,516,965	0	0.093
FHLB DN	0.000	4/7/2015	AGY	A-1+	P-1	313384EA3	8,802,000	8,799,726	8,799,976	0	0.077
FHLB DN	0.000	4/7/2015	AGY	A-1+	P-1	313384EA3	8,802,000	8,799,855	8,799,976	0	0.077
Toyota	0.000	4/14/2015	CP	A-1+	P-1	89233HRE6	8,805,000	8,799,849	8,801,091	0	0.185
ING	0.000	4/21/2015	CP	A-1	P-1	4497W1RM0	8,621,000	8,614,161	8,614,674	0	0.247
BNP Paribas	0.000	5/5/2015	CP	A-1	P-1	0556N1S53	8,808,000	8,799,300	8,799,182	0	0.288
FHLB DN	0.000	5/5/2015	AGY	A-1+	P-1	313384FE4	2,303,000	2,300,372	2,302,286	0	0.134
Bank Tokyo-Mitsubishi	0.000	6/1/2015	CP	A-1	P-1	06538CT19	26,260,000	26,232,099	26,229,806	0	0.257
FNMA DN	0.000	6/1/2015	AGY	A-1+	P-1	313588GH2	5,859,000	5,855,738	5,856,539	0	0.123
FNMA Note	0.500	3/30/2016	AGY	AA+	Aaa	3135G0VA8	15,000,000	14,979,942	15,088,650	18,958	0.554
FNMA Note	1.250	1/30/2017	AGY	AA+	Aaa	3135G0GY3	23,000	23,185	23,206	121	1.082
FNMA Note	1.250	1/30/2017	AGY	AA+	Aaa	3135G0GY3	165,000	166,665	166,478	865	1.041
US Treasury	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	16,328,000	16,435,153	16,396,904	41,717	0.807
FNMA Note	5.375	6/12/2017	AGY	AA+	Aaa	31398ADM1	76,000	92,489	84,023	216	1.437
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	11,000	11,935	11,529	103	1.378
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,642	350,049	3,121	1.435

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Wastewater 208 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,916	350,049	3,121	1.331
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	358,000	391,031	375,202	3,345	1.127
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	391,000	386,739	409,788	3,653	2.925
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	490,000	526,635	513,545	4,579	1.434
US Treasury	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	506,000	520,607	530,313	4,728	2.283
FHLMC Note	0.875	3/7/2018	AGY	AA+	Aaa	3137EADP1	10,141,000	9,980,640	10,018,801	28,099	1.221
US Treasury	2.875	3/31/2018	Tsy	AA+	Aaa	912828QB9	360,000	361,927	378,731	2,644	2.789
US Treasury	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	359,000	361,496	360,738	1,830	1.394
US Treasury	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	435,000	434,286	437,105	2,217	1.525
US Treasury	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	502,000	525,708	508,355	1,505	0.984
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	40,000	41,105	39,922	48	0.919
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	90,000	92,486	89,825	109	0.917
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	165,000	167,933	164,678	199	1.082
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	353,000	359,867	352,312	427	1.046
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	355,000	366,011	354,308	429	0.857
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	358,000	360,042	357,302	433	1.285
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	375,000	385,269	374,269	453	0.915
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	423,000	431,873	422,175	511	1.025
US Treasury	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	525,000	524,528	523,976	635	1.389
US Treasury	1.375	2/28/2019	Tsy	AA+	Aaa	912828SH4	3,560,000	3,542,756	3,540,812	16,632	1.469
FHLMC Note	3.750	3/27/2019	AGY	AA+	Aaa	3137EACA5	89,000	91,181	96,863	871	3.399
FHLMC Note	3.750	3/27/2019	AGY	AA+	Aaa	3137EACA5	155,000	157,756	168,694	1,518	3.496
FHLMC Note	3.750	3/27/2019	AGY	AA+	Aaa	3137EACA5	344,000	354,857	374,392	3,368	3.298
FHLMC Note	3.750	3/27/2019	AGY	AA+	Aaa	3137EACA5	373,000	390,874	405,955	3,652	3.072
FHLMC Note	1.250	10/2/2019	AGY	AA+	Aaa	3137EADM8	13,394,000	13,280,285	13,104,288	41,391	1.386
US Treasury	1.250	2/29/2020	Tsy	AA+	Aaa	912828UQ1	5,000,000	4,818,164	4,893,350	21,236	1.855
US Treasury	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	173,000	180,697	180,664	1,715	2.053
US Treasury	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	369,000	391,399	385,347	3,659	1.878
US Treasury	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	12,207,000	12,150,257	12,747,770	121,033	2.678
US Treasury	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	6,100,000	5,989,199	6,141,968	41,453	2.285
US Treasury	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	6,258,000	6,053,148	6,273,645	47,275	2.459
US Treasury	2.000	2/15/2023	Tsy	AA+	Aaa	912828UN8	5,512,000	5,275,156	5,491,330	41,640	2.549
1.222							390,729,715	389,897,689	391,106,274	477,652	0.496

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: MICLA 2006-A POL HQ FD 26-A

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		18,779	18,779	18,779	0	0.010
0.003							18,779	18,779	18,779	0	0.010

Portfolio: MICLA SER 2010A-D - 26J

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		1,154,604	1,154,604	1,154,604	10	0.010
0.003							1,154,604	1,154,604	1,154,604	10	0.010

Portfolio: MICLA 26K CONST Fund

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		491,380	491,380	491,380	4	0.010
0.003							491,380	491,380	491,380	4	0.010

Portfolio: Batiquitos LT 72W

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		699	699	699	0	0.010
FHLB DN	0.000	1/16/2015	AGY	A-1+	P-1	313384AR0	6,010,000	6,006,992	6,009,940	0	0.102
0.044							6,010,699	6,007,691	6,010,639	0	0.102

Portfolio: Harbor Emergency FD 751

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		213	213	213	0	0.010
FHLB DN	0.000	2/6/2015	AGY	A-1+	P-1	313384BN8	7,087,000	7,083,582	7,086,858	0	0.100

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: Harbor Emergency FD 751 (Cont.)

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
FNMA DN	0.000	3/6/2015	AGY	A-1+	P-1	313588CS2	37,463,000	37,453,270	37,461,127	0	0.057
FHLMC DN	0.000	5/11/2015	AGY	A-1+	P-1	313396FL2	2,961,000	2,959,594	2,960,023	0	0.098
0.178							47,511,213	47,496,659	47,508,221	1	0.066

Portfolio: Harbor Foods Restoration 70L

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAA-m	Aaa-mf		526	526	526	0	0.010
FHLB DN	0.000	2/6/2015	AGY	A-1+	P-1	313384BN8	560,000	559,730	559,989	0	0.100
0.101							560,526	560,256	560,515	0	0.100

Portfolio: LADWP PWR REV 2014D J6T

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAA-m	Aaa-mf		507	507	507	0	0.010
FNMA DN	0.000	2/26/2015	AGY	A-1+	P-1	313588CJ2	100,000,000	99,980,750	99,996,000	0	0.057
FNMA DN	0.000	3/31/2015	AGY	A-1+	P-1	313588DT9	100,000,000	99,973,500	99,993,000	0	0.062
FNMA DN	0.000	4/30/2015	AGY	A-1+	P-1	313588EZ4	100,000,000	99,963,250	99,971,000	0	0.072
FNMA DN	0.000	5/29/2015	AGY	A-1+	P-1	313588GE9	100,000,000	99,951,556	99,963,000	0	0.082
FNMA DN	0.000	5/29/2015	AGY	A-1+	P-1	313588GE9	100,000,000	99,951,556	99,963,000	0	0.082
FNMA DN	0.000	6/10/2015	AGY	A-1+	P-1	313588GS8	26,233,000	26,219,592	26,221,457	0	0.082
0.316							526,233,507	526,040,710	526,107,964	0	0.072

Portfolio: LADWP WSRB SYS 2013 C-MIB

Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
FHLB DN	0.000	1/21/2015	AGY	A-1+	P-1	313384AW9	45,115,000	45,108,158	45,114,549	0	0.062
0.058							45,115,000	45,108,158	45,114,549	0	0.062

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

Portfolio: City of LA LADWP WRB 2014 A-MID
Pricing Date: 12/31/14

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Bk Of New York Mellon - Sweep	0.010	1/1/2015	MMF	AAAm	Aaa-mf		111	111	111	0	0.010
Toyota	0.000	2/24/2015	CP	A-1+	P-1	89233HPQ1	15,000,000	14,995,200	14,995,092	0	0.123
FHLB DN	0.000	2/24/2015	AGY	A-1+	P-1	313384CG2	25,000,000	24,996,333	24,999,000	0	0.057
General Electric	0.000	3/25/2015	CP	A-1+	P-1	36959JQR7	15,000,000	14,992,708	14,992,584	0	0.144
FHLB DN	0.000	3/25/2015	AGY	A-1+	P-1	313384DM8	25,000,000	24,992,622	24,992,915	0	0.087
FHLB DN	0.000	4/29/2015	AGY	A-1+	P-1	313384EY1	40,000,000	39,983,111	39,983,636	0	0.098
FHLMC DN	0.000	5/29/2015	AGY	A-1+	P-1	313396GE7	40,000,000	39,978,889	39,979,444	0	0.103
FHLMC DN	0.000	6/12/2015	AGY	A-1+	P-1	313396GU1	40,000,000	39,977,333	39,977,888	0	0.103
FHLB DN	0.000	7/30/2015	AGY	A-1+	P-1	313588JU0	40,000,000	39,976,200	39,976,004	0	0.087
FHLMC DN	0.000	8/27/2015	AGY	A-1+	P-1	313396KY8	40,000,000	39,962,667	39,962,392	0	0.123
FHLMC DN	0.000	9/29/2015	AGY	A-1+	P-1	313396MH3	30,354,000	30,315,733	30,316,100	0	0.149
0.433							310,354,111	310,170,907	310,175,166	0	0.105

*MV w/o Accrued includes the Bank of New York Mellon accrued interest for treasury bills, discount notes, and commercial paper. Original Cost does not include accrued interest.

MONTHLY TRANSACTIONS

Portfolio: Core 9218-1

Issuer	Side	Type	CUSIP	Trade Date	Settlement Date	Maturity Date	Par Value
Exxon Mobil	Buy	CP	30229BMX2	12/1/2014	12/1/2014	12/31/2014	125,000,000
MUFG Union Bank	Buy	CP	62478YM39	12/1/2014	12/1/2014	12/3/2014	60,000,000
Rabobank	Buy	CP	74977LM38	12/2/2014	12/2/2014	12/3/2014	6,850,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CN72	12/3/2014	12/3/2014	1/7/2015	74,617,000
MUFG Union Bank	Buy	CP	62478YM88	12/4/2014	12/4/2014	12/8/2014	20,000,000
BNP Paribas	Buy	CP	0556N1M59	12/4/2014	12/4/2014	12/5/2014	26,000,000
General Electric	Buy	CP	36960MMP5	12/5/2014	12/5/2014	12/23/2014	29,500,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CMQ1	12/5/2014	12/5/2014	12/24/2014	30,000,000
BNP Paribas	Buy	CP	0556N1MC4	12/9/2014	12/9/2014	12/12/2014	40,000,000
BNP Paribas	Buy	CP	0556N1MB6	12/9/2014	12/9/2014	12/11/2014	28,500,000
BNP Paribas	Buy	CP	0556N1MF7	12/10/2014	12/10/2014	12/15/2014	33,500,000
MUFG Union Bank	Buy	CP	62478YMF2	12/11/2014	12/11/2014	12/15/2014	33,800,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CMP3	12/12/2014	12/12/2014	12/23/2014	29,000,000
BNP Paribas	Buy	CP	0556N1MG5	12/12/2014	12/12/2014	12/16/2014	20,000,000
BNP Paribas	Buy	CP	0556N1MK6	12/15/2014	12/15/2014	12/19/2014	29,500,000
Rabobank	Buy	CP	74977LMK0	12/16/2014	12/16/2014	12/19/2014	24,470,000
BNP Paribas	Buy	CP	0556N1MK6	12/17/2014	12/17/2014	12/19/2014	15,000,000
BNP Paribas	Buy	CP	0556N1MN0	12/17/2014	12/17/2014	12/22/2014	65,000,000
Prudential	Buy	CP	74433HMN1	12/18/2014	12/18/2014	12/22/2014	17,000,000
BNP Paribas	Buy	CP	0556N1MP5	12/19/2014	12/19/2014	12/23/2014	21,000,000
FHLB	Buy	Discount	313384AW9	12/19/2014	12/19/2014	1/21/2015	100,000,000
General Electric	Buy	CP	36960MMW0	12/19/2014	12/19/2014	12/30/2014	25,000,000
General Electric	Buy	CP	36960MMV2	12/19/2014	12/19/2014	12/29/2014	25,000,000
Exxon Mobil	Buy	CP	30229BN78	12/19/2014	12/19/2014	1/7/2015	30,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CN56	12/19/2014	12/19/2014	1/5/2015	65,000,000
Exxon Mobil	Buy	CP	30229BMV6	12/19/2014	12/19/2014	12/29/2014	30,000,000
FHLB	Buy	Discount	313384DE6	12/19/2014	12/19/2014	3/18/2015	83,283,000
Toyota	Buy	CP	89233HQ49	12/19/2014	12/19/2014	3/4/2015	100,000,000
Exxon Mobil	Buy	CP	30229BP43	12/19/2014	12/19/2014	2/4/2015	100,000,000
General Electric	Buy	CP	36960MMW0	12/19/2014	12/19/2014	12/30/2014	50,000,000
Toyota	Buy	CP	89233HR14	12/22/2014	12/22/2014	4/1/2015	42,657,000
FHLB	Buy	Discount	313384AB5	12/22/2014	12/22/2014	1/2/2015	53,378,000
FHLB	Buy	Discount	313384CA5	12/23/2014	12/23/2014	2/18/2015	49,793,000
Toyota	Buy	CP	89233HRV8	12/24/2014	12/24/2014	4/29/2015	100,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CN80	12/29/2014	12/29/2014	1/8/2015	37,502,000

Portfolio: Core 9218-1 (Cont.)

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
Bank of Tokyo-Mitsubishi	Buy	CP	06538CNN7	12/29/2014	12/29/2014	1/22/2015	50,000,000
BNP Paribas	Buy	CP	0556N1Q30	12/30/2014	12/30/2014	3/3/2015	31,380,000
FHLB	Buy	Discount	313384BK4	12/30/2014	12/30/2014	2/3/2015	35,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CNW7	12/30/2014	12/30/2014	1/30/2015	30,000,000

Portfolio: Reserve 9218-2

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
U.S. Treasury	Buy	Note	912828G61	12/1/2014	12/1/2014	11/30/2019	90,000,000
U.S. Treasury	Sell	Note	912828RX0	12/1/2014	12/1/2014	12/31/2016	60,000,000
UnitedHealth Group	Buy	Note	91324PCG5	12/3/2014	12/8/2014	12/15/2019	4,000,000
UnitedHealth Group	Buy	Note	91324PCF7	12/3/2014	12/8/2014	12/15/2017	7,000,000
Honda	Buy	Note	02665WAQ4	12/8/2014	12/11/2014	12/11/2017	15,000,000
Farmer Mac	Buy	Note	31315P3L1	12/18/2014	12/29/2014	12/29/2017	25,000,000
FHLMC	Sell	Note	3137EADL0	12/18/2014	12/19/2014	9/29/2017	25,000,000
U.S. Treasury	Sell	Note	912828C40	12/30/2014	12/31/2014	3/31/2016	50,000,000
U.S. Treasury	Sell	Note	912828PM6	12/30/2014	12/31/2014	12/31/2015	90,000,000
U.S. Treasury	Buy	Note	912828WS5	12/31/2014	1/2/2015	6/30/2019	75,000,000

Portfolio: Wastewater 208

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
BNP Paribas	Buy	CP	0556N1Q30	12/1/2014	12/1/2014	3/3/2015	10,459,000
ING	Buy	CP	4497W1QH2	12/2/2014	12/2/2014	3/17/2015	11,215,000
FHLB	Buy	Discount	313384EA3	12/4/2014	12/4/2014	4/7/2015	8,802,000
Toyota	Buy	CP	89233HQQ0	12/9/2014	12/9/2014	3/24/2015	7,494,000
FHLB	Buy	Discount	313384EA3	12/11/2014	12/11/2014	4/7/2015	8,802,000
FNMA	Buy	Discount	313588GH2	12/16/2014	12/16/2014	6/1/2015	5,859,000
Toyota	Buy	CP	89233HRE6	12/18/2014	12/18/2014	4/14/2015	8,805,000
ING	Buy	CP	4497W1RM0	12/23/2014	12/23/2014	4/21/2015	8,621,000
BNP Paribas	Buy	CP	0556N1S53	12/29/2014	12/29/2014	5/5/2015	8,808,000
Bank of Tokyo-MIT	Buy	CP	06538CT19	12/30/2014	12/30/2014	6/1/2015	26,260,000

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 OFFICE OF FINANCE
 AUTHORIZED DEALERS AND ISSUERS**

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1. BANK OF NOVA SCOTIA, NEW YORK AGENCY
2. BARCLAYS CAPITAL INC
3. BMO CAPITAL MARKET'S CORP
4. BNP PARIBAS SECURITIES CORP
5. CANTOR FITZGERALD & CO
6. CITIGROUP GLOBAL MARKET'S INC
7. CREDIT SUISSE SECURITIES (USA) LLC
8. DAIWA CAPITAL MARKET'S AMERICA INC
9. DEUTSCHE BANK SECURITIES INC
10. GOLDMAN SACHS GP
11. HSBC SECURITIES (USA) INC
12. JEFFERIES LLC

13. JP MORGAN SECURITIES, INC
14. MIZUHO SECURITIES USA INC
15. MORGAN STANLEY & CO LLC
16. NOMURA SECURITIES INTERNATIONAL, INC
17. RBC CAPITAL MARKET'S, LLC
18. RBS SECURITIES INC
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20. TD SECURITIES (USA) LLC
21. UBS SECURITIES LLC

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7. BARCLAYS US FUNDING LLC
8. BNP PARIBAS FINANCE INC
9. BRISTOL-MYERS SQUIBB
10. CARGILL INC
11. CATERPILLAR CORP INC
12. CATERPILLAR FIN SERV CORP
13. CBA (DE) FINANCE
14. CHEVRON CORP
15. CHEVRON FUNDING CORP
16. COCA-COLA CO
17. CONOCOPHILLIPS
18. DEERE & CO
19. DEUTSCHE BANK FINL LLC
20. DOVER CORP
21. ELI LILLY & CO
22. EMERSON ELECTRIC CO
23. EXXON MOBIL CORP
24. GENERAL DYNAMICS CORP
25. GENERAL ELEC CAP CORP

26. GENERAL ELEC CAP SVCS
27. GENERAL ELECTRIC CO
28. GOOGLE INC
29. HARVARD UNIVERSITY
30. HONEYWELL INTERNATIONAL
31. HSBC USA INC
32. ING (US) FUNDING LLC
33. JOHNSON & JOHNSON
34. MASS MUTUAL LIFE INSURANCE CO
35. MEDTRONIC INC
36. MERCK & CO INC
37. METLIFE FUNDING INC
38. MICROSOFT CORP
39. NATL AUSTRALIA FDG (DE)
40. NESTLE CAPITAL CORP
41. NETJETS INC
42. NORDEA NORNTN AMERICA INC
43. PACCAR FINANCIAL CORP
44. PEPSICO INC
45. PFIZER INC
46. PHILIP MORRIS INTL INC
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48. PROCTER & GAMBLE CO
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50. RABOBANK USA FIN CORP

51. ROCHE HOLDINGS INC
52. SIEMENS CAPITAL CO LLC
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60. UBS FINANCE (DE) INC
61. UNION BANK NORTH AMERICA
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64. USAA CAPITAL CORP
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*Based on short-term credit rating information provided by Bloomberg Professional, as of 01/13/15

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| 22. BOEING CO | 70. INTERCONTINENTAL EXCHANGE, INC | 118. SIGMA-ALDRICH |
| 23. BRISTOL-MYERS SQUIBB CO | 71. INT'L BUSINESS MACHINES CORP | 119. SNAP-ON INC |
| 24. BROADCOM CORP-CL A | 72. JOHNSON & JOHNSON | 120. SOUTHERN CALIFORNIA EDISON CO*** |
| 25. BROWN-FORMAN CORP | 73. JPMORGAN CHASE & CO | 121. SOUTHERN CALIFORNIA GAS CO |
| 26. CALIFORNIA WATER SERVICE GRP | 74. KIMBERLY-CLARK CORP | 122. STARBUCKS CORP |
| 27. CATERPILLAR INC | 75. LOEWS CORP | 123. STATE STREET CORP |
| 28. CHEVRON CORP | 76. LOWE'S COS INC | 124. STRYKER CORP |
| 29. CHUBB CORP | 77. M&T BANK CORP | 125. SYSCO CORP |
| 30. CISCO SYSTEMS INC | 78. MASTERCARD INC | 126. TARGET CORP |
| 31. CME GROUP INC | 79. MCCORMICK & CO INC | 127. TEXAS INSTRUMENTS INC |
| 32. COCA-COLA CO | 80. MCDONALD'S CORP | 128. TJX COMPANIES INC |
| 33. COLGATE-PALMOLIVE CO | 81. MEDTRONIC INC | 129. TOYOTA MOTOR CORP |
| 34. COMCAST CORP | 82. MERCK & CO INC | 130. TRAVELERS COS INC |
| 35. COMERICA INC | 83. METLIFE INC | 131. UNION PACIFIC CORP |
| 36. CONOCOPHILLIPS | 84. MGE ENERGY INC | 132. UNITED PARCEL SERVICE-CL B |
| 37. CORNING INC | 85. MICROSOFT CORP | 133. UNITED TECHNOLOGIES CORP |
| 38. COSTCO WHOLESALE CORP | 86. MIDAMERICAN ENERGY CO | 134. UNITEDHEALTH GROUP INC |
| 39. CR BARD INC | 87. NATIONAL OILWELL VARCO INC | 135. US BANCORP |
| 40. CULLEN/FROST BANKERS INC | 88. NIKE INC | 136. VF CORP |
| 41. CUMMINS INC | 89. NORTHERN STATES PWR-MINN | 137. VISA INC-CLASS A |
| 42. DAIMLER FINANCE NORTH AMERICA LLC | 90. NORTHERN TRUST CORP | 138. WAL-MART STORES INC |
| 43. DANAHER CORP | 91. NORTHWEST NATURAL GAS CO | 139. WALT DISNEY CO |
| 44. DEERE & CO | 92. OCCIDENTAL PETROLEUM CORP | 140. WELLS FARGO & CO |
| 45. DOVER CORP | 93. OGE ENERGY CORP | 141. WGL HOLDINGS INC |
| 46. DU PONT (E.I.) DE NEMOURS | 94. ORACLE CORP | 142. WISCONSIN ENERGY CORP |
| 47. EATON VANCE CORP | 95. PACCAR INC | 143. WW GRAINGER INC |
| 48. ELI LILLY & CO | 96. PARKER HANNIFIN CORP | 144. XILINX INC |

**Based on credit rating information as of 01/08/2015 provided by Bloomberg Professional

***Only A-rated bonds are approved for purchases

**CITY OF LOS ANGELES
OFFICE OF FINANCE
AUTHORIZED SUPRANATIONALS**

SUPRANATIONALS

1. INTER-AMERICAN DEVELOPMENT BANK
2. INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
3. INTERNATIONAL FINANCE CORPORATION