

# **City of Los Angeles**

## **Office of Finance**



## **INVESTMENT REPORT**

### **November 30, 2015**

**Matt Szabo**  
**Interim City Treasurer**

**Tom Juarez**  
**Chief Investment Officer**

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

# CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI  
MAYOR

200 N. SPRING ST.  
ROOM 220 – CITY HALL  
LOS ANGELES, CA 90012  
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(213) 978-1774

January 26, 2016

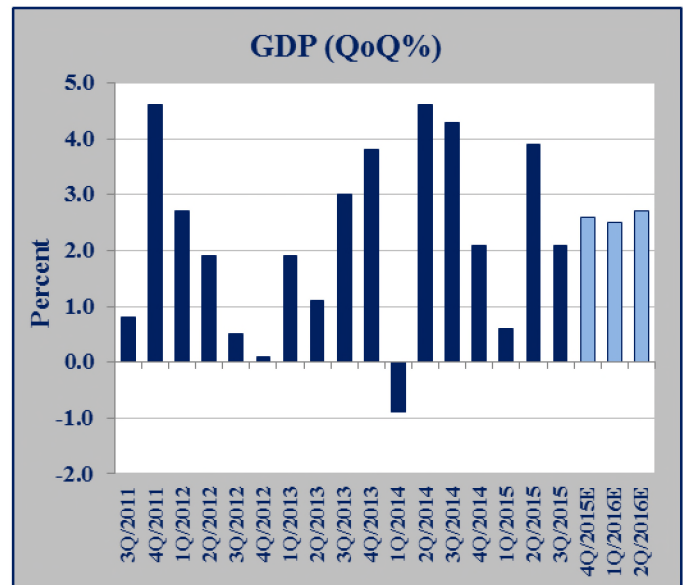
Honorable Members of City Council  
of the City of Los Angeles

Honorable Members:

This is the Investment Report for the month ending November 30, 2015. 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.

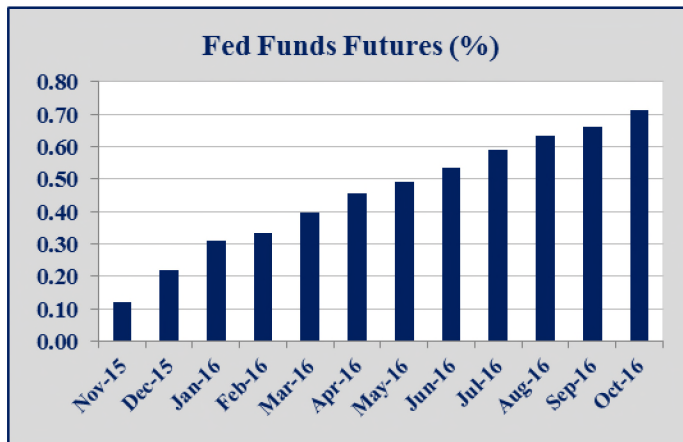
## INVESTMENT ENVIRONMENT<sup>1</sup>

The U.S. economy (as measured by the Gross Domestic Product-GDP) increased at an annual rate of 2.1% for the third quarter of 2015, which is 0.6% greater than was estimated the previous month. The current anticipated growth rate for all of 2015 is 2.5%, which matches last month’s 2015 full-year forecast. The U.S. unemployment rate for November 2015 was 5.0%, a 0.1% decrease from last month. The Consumer Price Index (CPI) was at 0.5% for the twelve months ending November 2015. Although energy price declines continue to put downward pressure on inflation, prices were up slightly due to higher wages, education, and housing costs. U.S. consumer spending, as measured by Retail Sales, increased 1.4% over the past twelve months.



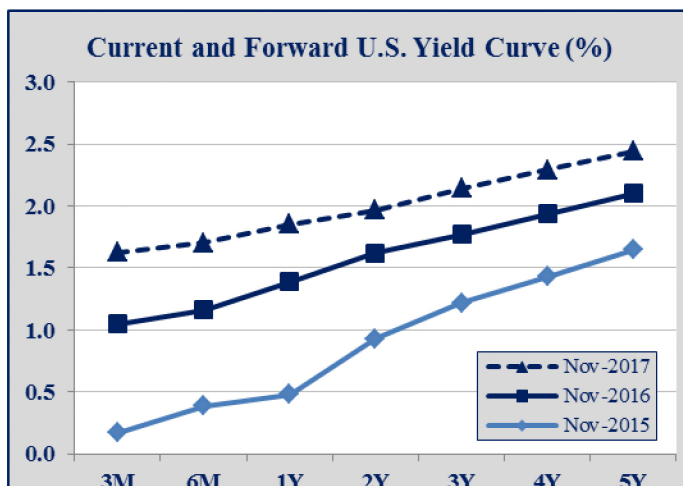
<sup>1</sup> Source: Bloomberg Finance L.P.

The Federal Reserve held the Fed Funds rate within the range of 0.0% and 0.25% at its October 28, 2015 meeting. According to the FOMC minutes, the real GDP was increasing at a moderate pace, but improvement in the labor market conditions had slowed somewhat in recent months. Inflation continued to run below the FOMC’s longer-run objective of 2 percent, restrained in part by declines in energy prices and prices of non-energy imported goods. Both the labor force participation rate and the employment-to-population ratio edged down. However, the share of worked employed part-time for economic reasons fell slightly.



**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 November 30, 2015.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$863,074,992	0.80%	65 Days	AA+
Reserve Portfolio	\$6,636,402,937	1.31%	2.8 Years	AA+
Total Investment Pool	\$7,499,477,928	1.25%	2.5 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 PERFORMANCE<sup>2</sup>**

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Market Value	\$863,074,992	\$6,636,402,937	\$7,499,477,928
Total Rate of Return	0.02%	-0.25%	n/a
Benchmark Total Rate of Return	0.01%	-0.25%	n/a
Variance	0.01%	0.00%	n/a

The City measures investment performance on a total return basis to an established industry recognized benchmark\*. The above table summarizes the November 30, 2015 portfolio total rate of return for the City's General Pool. Additional investment information may be found on pages 6 through 30 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.

<sup>2</sup> 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 (213) 978-4039.

Respectfully,

A handwritten signature in black ink, appearing to read 'T. Juarez', with a long horizontal flourish extending to the right.

Thomas Juarez  
Chief Investment Officer

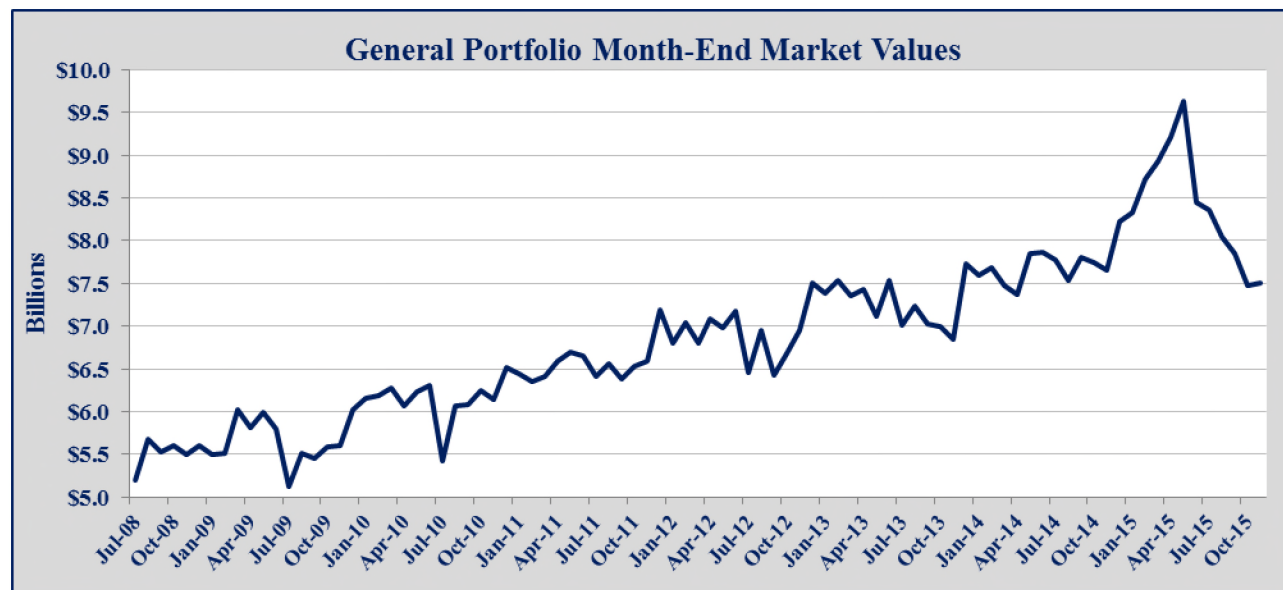
#### Attachments

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

**GENERAL PORTFOLIO ASSET HOLDINGS**  
 November 30, 2015

Description	Par Value	Market Value	Percent of Total	Average Days	Weighted Years
Bank Deposits*	\$45,859,103	\$45,859,103	0.61%	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.	\$45,859,103	\$45,859,103	0.61%	1	0.0
CDARS	\$6,000,000	\$6,000,000	0.08%	10	0.0
Commercial Paper	\$539,441,000	\$539,400,839	7.19%	15	0.0
Negotiable Cert. of Deposit	\$0	\$0	0.00%	0	0.0
Corporate Notes	\$170,000,000	\$171,315,400	2.28%	168	0.5
U.S. Agencies/Munis/Supras	\$100,045,000	\$100,499,649	1.34%	196	0.5
U.S. Treasuries	\$0	\$0	0.00%	0	0.0
Subtotal: Pooled Investments	\$815,486,000	\$817,215,889	10.90%	69	0.2
<b>Total Short-Term Core Portfolio:</b>	<b>\$861,345,103</b>	<b>\$863,074,992</b>	<b>11.51%</b>	<b>65</b>	<b>0.2</b>
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	\$1,290,909,000	\$1,295,444,440	17.27%	1,038	2.8
U.S. Agencies/Munis/Supras	\$688,830,000	\$691,871,297	9.23%	938	2.6
U.S. Treasuries	\$4,617,000,000	\$4,649,087,200	61.99%	1,011	2.8
<b>Total Long-Term Reserve Portfolio</b>	<b>\$6,596,739,000</b>	<b>\$6,636,402,937</b>	<b>88.49%</b>	<b>1,009</b>	<b>2.8</b>
<b>Total Cash &amp; Pooled Investments</b>	<b>\$7,458,084,103</b>	<b>\$7,499,477,928</b>	<b>100.00%</b>	<b>900</b>	<b>2.5</b>

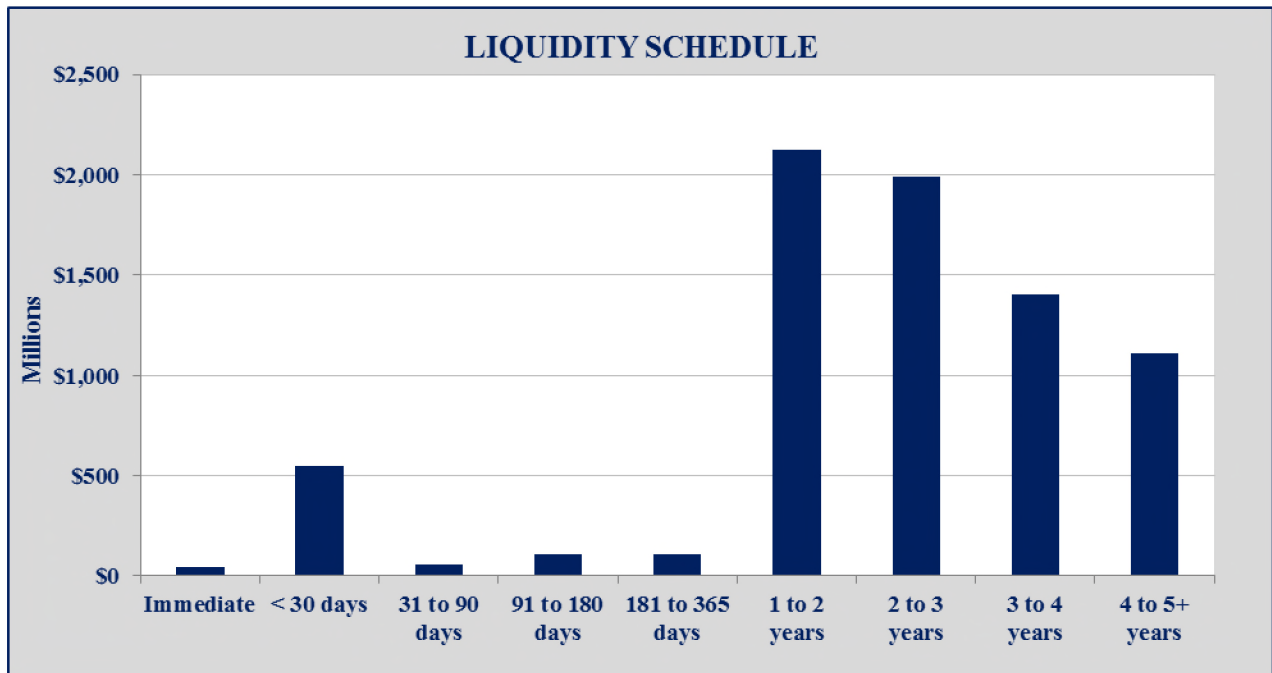
\*Collected Balance for Wells Fargo Active Accounts.  
 Figures may not total due to rounding.



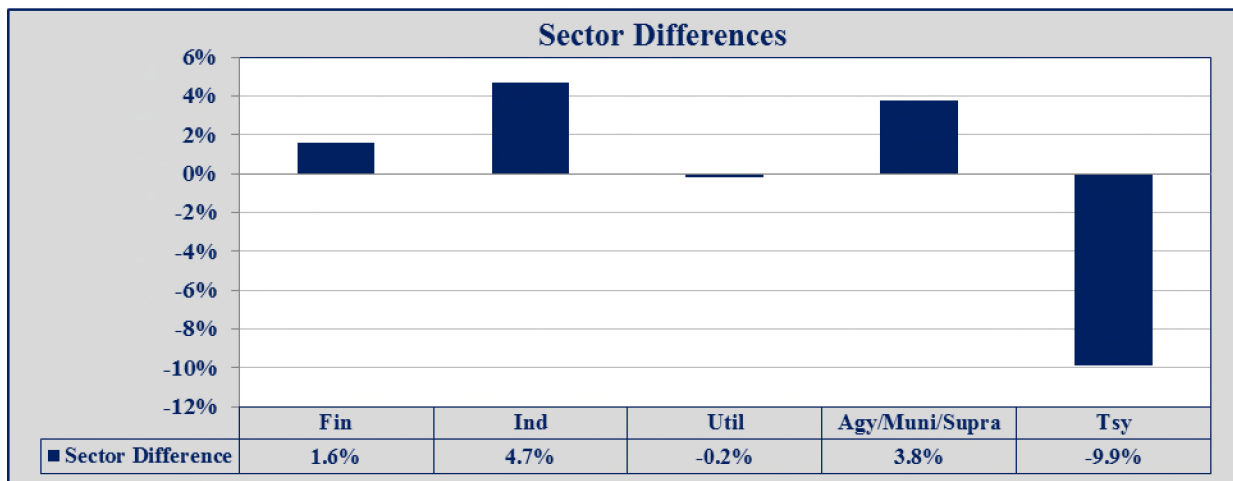
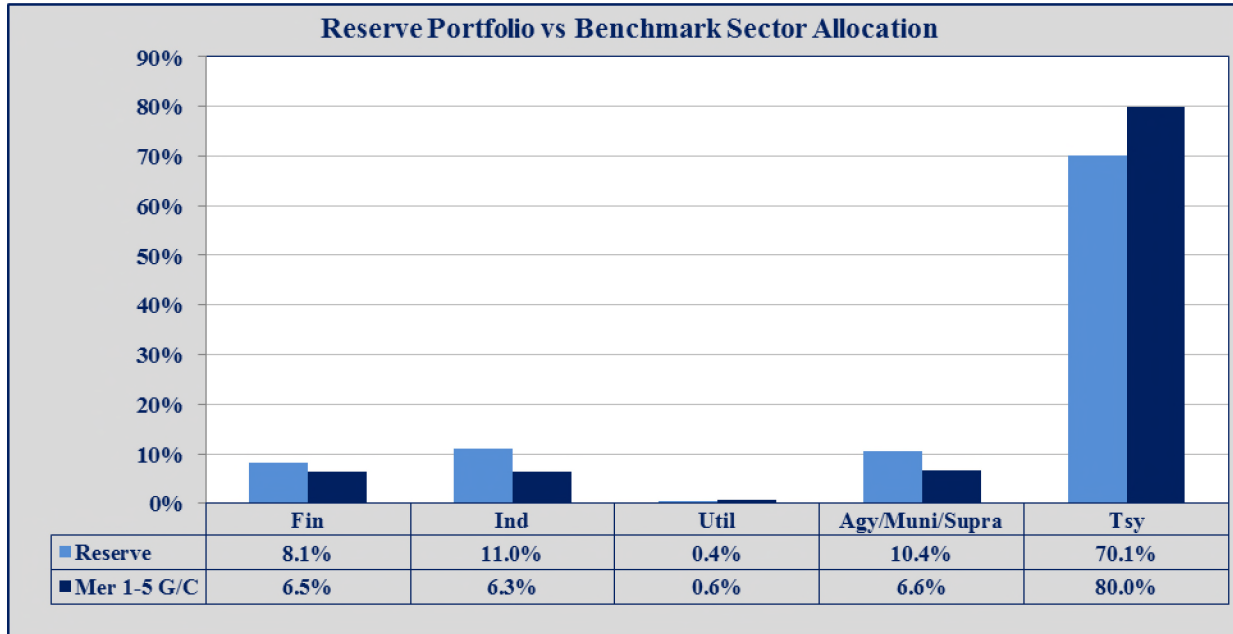
**GENERAL PORTFOLIO LIQUIDITY SCHEDULE**  
 November 30, 2015

<u>Description</u>	<u>Availability</u>	<u>Market Value</u>	<u>Cumulative</u>	<u>Percent of Total Funds</u>
L.A.I.F. State of California		\$0	\$0	0%
BNYM Sweep Account		\$0	\$0	0%
Bank Deposits*		\$45,859,103	\$45,859,103	0.61%
Subtotal			\$45,859,103	0.61%
Pooled Investments Maturing:				
	<30 days	\$545,400,839	\$591,259,943	7.88%
	31 to 90 days	\$55,199,050	\$646,458,993	8.62%
	91 to 180 days	\$105,900,800	\$752,359,793	10.03%
	181 to 365 days	\$110,715,199	\$863,074,992	11.51%
	1 to 2 years	\$2,125,537,106	\$2,988,612,098	39.85%
	2 to 3 years	\$1,992,628,074	\$4,981,240,172	66.42%
	3 to 4 years	\$1,406,252,320	\$6,387,492,492	85.17%
	4 to 5+ years	\$1,111,985,437	\$7,499,477,928	100.00%
<b>Total Cash and Pooled Investments</b>		<b>\$7,499,477,928</b>		

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



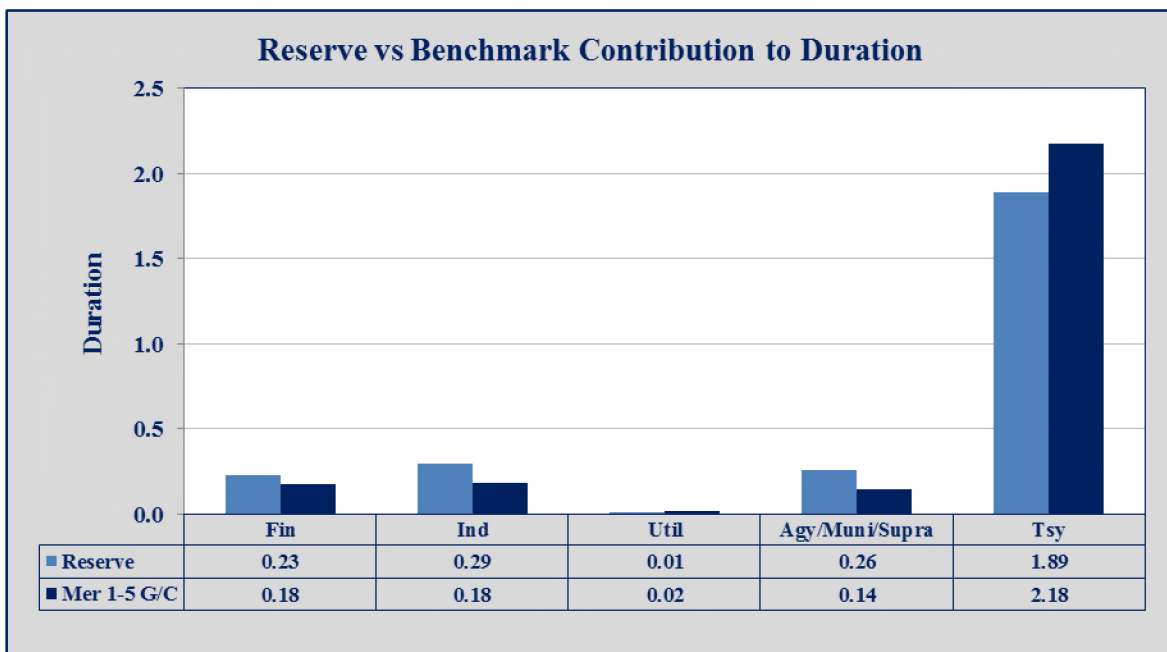
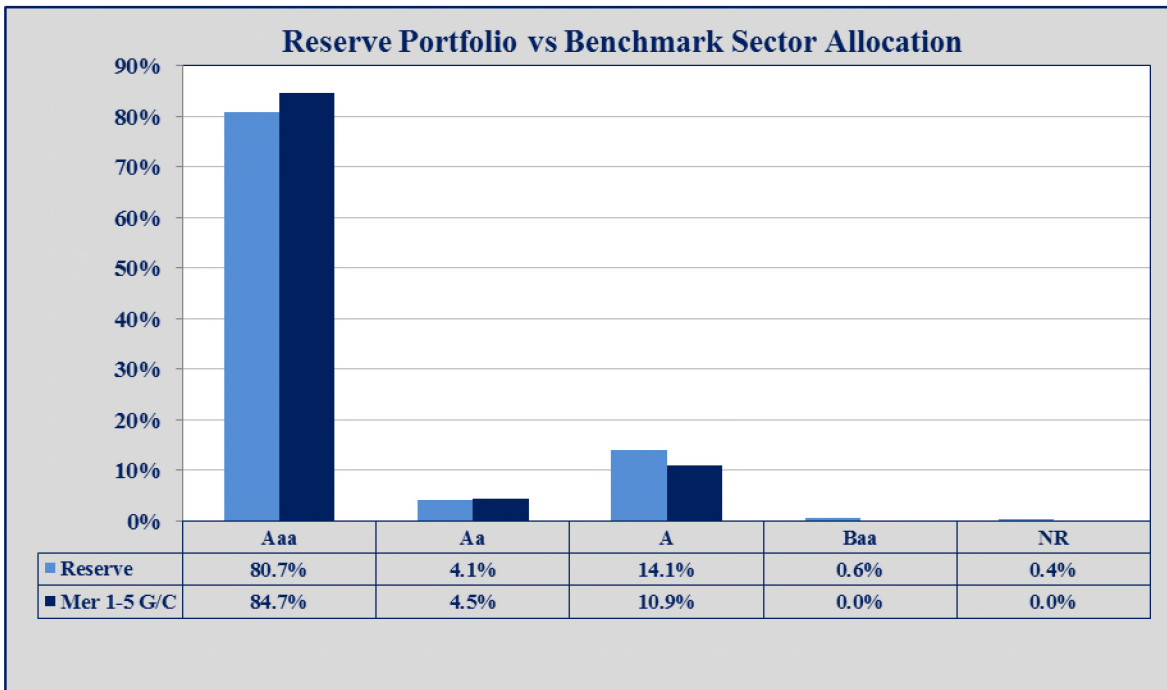
### RESERVE PORTFOLIO SECTOR ALLOCATION November 30, 2015



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/Muni/Supra - Government Agencies, Municipalities, and Supranationals
- 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 November 30, 2015



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. Figures may not total due to rounding.

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

November 30, 2015

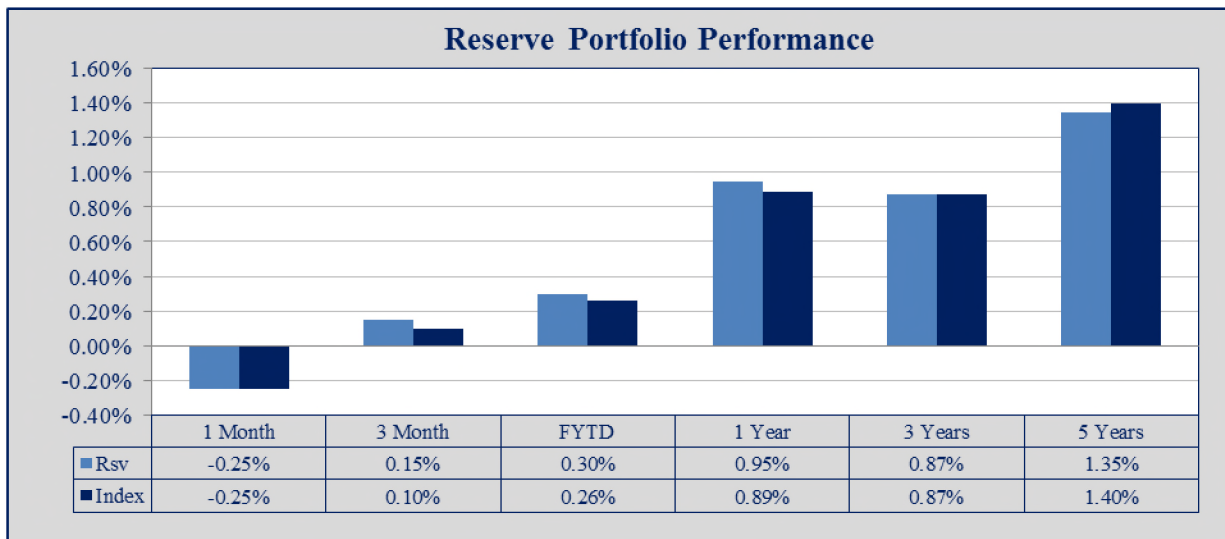
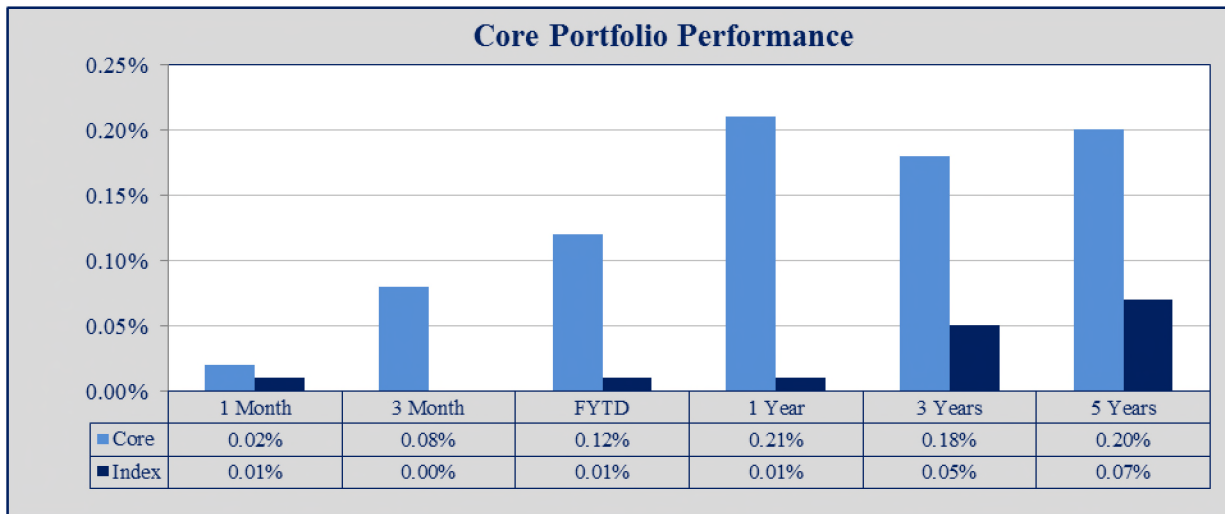
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Core Portfolio</b>	0.02%	0.08%	0.12%	0.21%	0.18%	0.20%
<b>3 Month Treasury Bill Index*</b>	0.01%	0.00%	0.01%	0.01%	0.05%	0.07%
<b>Variance</b>	0.01%	0.08%	0.11%	0.20%	0.13%	0.13%

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Reserve Portfolio</b>	-0.25%	0.15%	0.30%	0.95%	0.87%	1.35%
<b>1-5 Year Govt/Corp Index**</b>	-0.25%	0.10%	0.26%	0.89%	0.87%	1.40%
<b>Variance</b>	0.00%	0.05%	0.04%	0.06%	0.00%	-0.05%

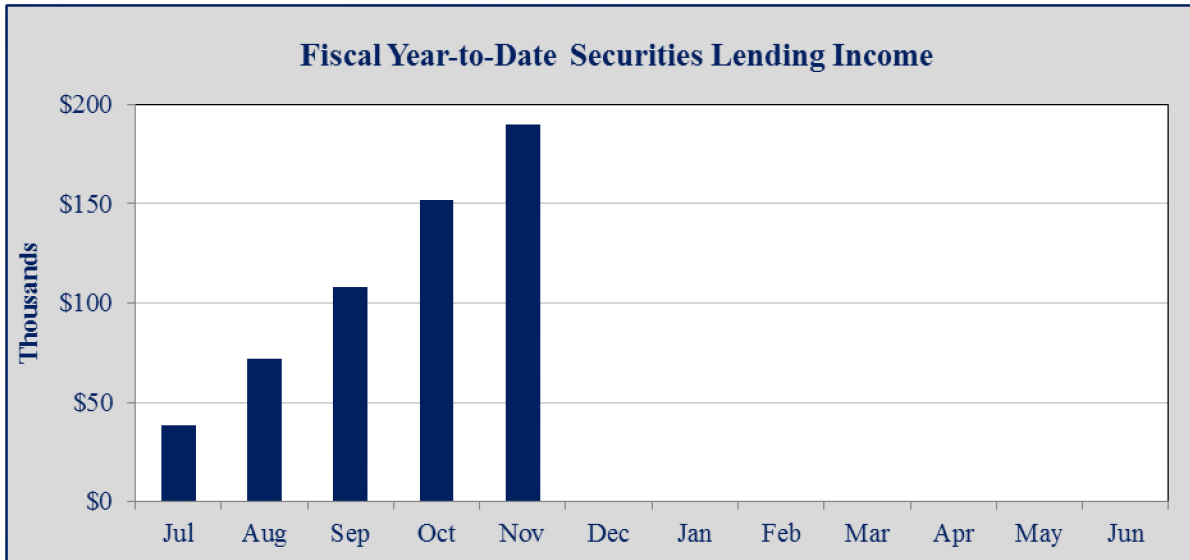
1Y, 3Y, 5Y returns are annualized rates of return

\*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

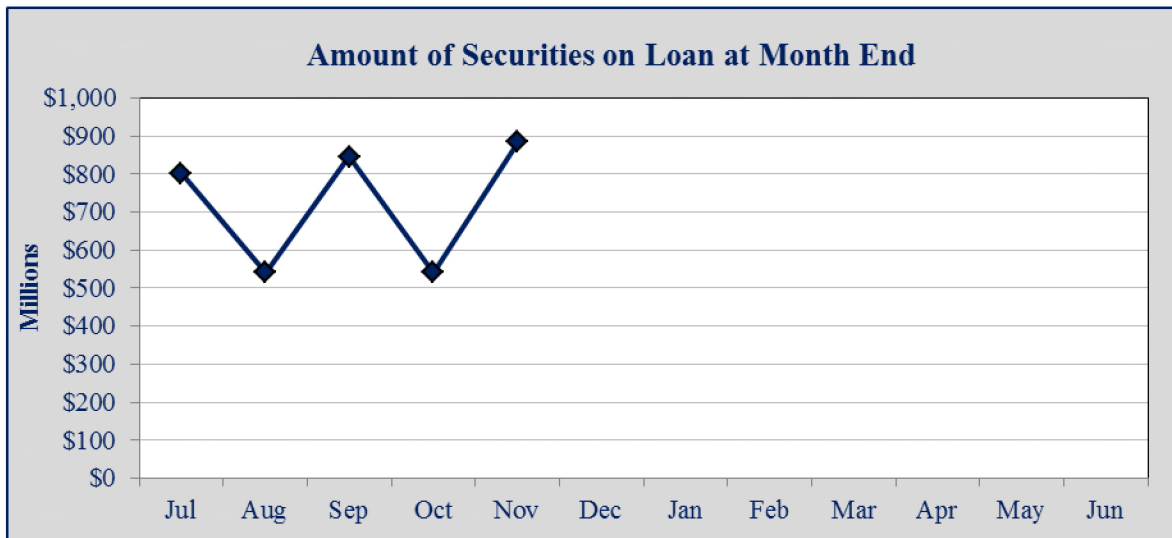


**SECURITIES LENDING INFORMATION**  
 November 30, 2015



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$38	\$34	\$36	\$44	\$38							
<b>FYTD*</b>	\$38	\$72	\$108	\$152	\$190							

\*Amounts in Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$802	\$541	\$846	\$540	\$884							

\*Amounts in Millions

Bank of New York Mellon is the securities lending agent for the City. Figures may not total due to rounding.

**Portfolio: Core 9218-1**  
**Pricing Date: 11/30/15**

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Wells Fargo Bank							45,859,103	45,859,103	45,859,103		
Bank Tokyo-Mitsubishi	0.000	12/2/2015	CP	A-1	P-1	06538CZ20	21,400,000	21,399,376	21,399,781	0	0.154
Bank Tokyo-Mitsubishi	0.000	12/3/2015	CP	A-1	P-1	06538CZ38	12,500,000	12,498,681	12,499,806	0	0.195
Bank Tokyo-Mitsubishi	0.000	12/7/2015	CP	A-1	P-1	06538CZ79	35,000,000	34,997,044	34,998,666	0	0.164
Exxon Mobil	0.000	12/8/2015	CP	A-1+	P-1	30229BZ83	25,000,000	24,997,639	24,999,333	0	0.103
Bank Tokyo-Mitsubishi	0.000	12/9/2015	CP	A-1	P-1	06538CZ95	29,000,000	28,995,094	28,998,543	0	0.216
Exxon Mobil	0.000	12/9/2015	CP	A-1+	P-1	30229BZ91	13,000,000	12,998,736	12,999,610	0	0.103
General Electric	0.000	12/9/2015	CP	A-1+	P-1	36960MZ97	40,000,000	39,995,600	39,998,800	0	0.113
General Electric	0.000	12/9/2015	CP	A-1+	P-1	36960MZ97	50,000,000	49,994,500	49,998,500	0	0.113
American Honda	0.000	12/10/2015	CP	A-1	P-1	02665KZA8	25,000,000	24,997,563	24,999,208	0	0.134
California United Bank	0.350	12/10/2015	CDARS	NR	NR	SYS063415	1,000,000	1,000,000	1,000,000	3,451	0.350
Promerica Bank	0.390	12/10/2015	CDARS	NR	NR	SYS063416	5,000,000	5,000,000	5,000,000	19,003	0.390
BNP Paribas	0.000	12/11/2015	CP	A-1	P-1	09659CZB7	16,000,000	15,998,960	15,999,257	0	0.134
BNP Paribas	0.000	12/11/2015	CP	A-1	P-1	09659CZB7	25,050,000	25,047,759	25,048,837	0	0.144
Bank Tokyo-Mitsubishi	0.000	12/14/2015	CP	A-1	P-1	06538CZE4	15,000,000	14,998,300	14,998,758	0	0.175
BNP Paribas	0.000	12/14/2015	CP	A-1	P-1	09659CZE1	15,000,000	14,998,600	14,999,078	0	0.144
Bank Tokyo-Mitsubishi	0.000	12/17/2015	CP	A-1	P-1	06538CZH7	25,000,000	24,997,097	24,997,403	0	0.195
Bank Tokyo-Mitsubishi	0.000	12/21/2015	CP	A-1	P-1	06538CZM6	24,039,000	24,036,336	24,036,334	0	0.195
Bank Tokyo-Mitsubishi	0.000	12/22/2015	CP	A-1	P-1	06538CZN4	25,000,000	24,995,875	24,996,471	0	0.226
Bank Tokyo-Mitsubishi	0.000	12/23/2015	CP	A-1	P-1	06538CZP9	48,000,000	47,991,787	47,992,824	0	0.226
General Electric	0.000	12/23/2015	CP	A-1+	P-1	36960MZP1	45,447,000	45,443,339	45,443,022	0	0.103
Bank Tokyo-Mitsubishi	0.000	12/28/2015	CP	A-1	P-1	06538CZU8	25,005,000	24,999,943	24,999,941	0	0.267
General Electric	0.000	12/30/2015	CP	A-1+	P-1	36960MZW6	25,000,000	24,996,354	24,996,667	0	0.154
Toyota	2.800	1/11/2016	Corp	AA-	Aa3	89233P4R4	15,000,000	14,995,830	15,038,850	163,333	2.828
FHLB Note	2.650	2/26/2016	Agy	AA+	Aaa	313372Q56	25,000,000	25,006,958	25,147,750	174,826	2.896
JPMorgan Chase & Co	1.125	2/26/2016	Corp	A	A3	46623EJU4	15,000,000	14,993,950	15,012,450	44,531	1.166
Medtronic	2.625	3/15/2016	Corp	A	A3	585055AU0	15,000,000	14,986,470	15,088,800	83,125	2.717
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912LAS7	5,000,000	4,998,230	5,035,100	22,083	2.688
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912LAS7	10,000,000	9,995,540	10,070,200	44,167	2.696
General Electric	2.950	5/9/2016	Corp	AA+	A1	36962G5C4	35,000,000	34,986,420	35,349,300	63,097	2.990
Johnson & Johnson	2.150	5/15/2016	Corp	AAA	Aaa	478160AY0	15,000,000	14,990,825	15,108,150	14,333	2.212
FHLMC Note	2.500	5/27/2016	Agy	AA+	Aaa	3137EACT4	25,000,000	25,140,728	25,249,250	6,944	1.929
John Deere	2.250	6/7/2016	Corp	A	A2	24422ERC5	15,000,000	14,994,090	15,130,500	163,125	2.290
FNMA DN	0.000	6/30/2016	Agy	A-1+	P-1	313588YU3	25,045,000	24,999,832	24,988,899	0	0.252
General Dynamics	2.250	7/15/2016	Corp	A+	A2	369550AQ1	10,000,000	9,997,540	10,099,500	85,000	2.275

\*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
American Express	1.300	7/29/2016	Corp	A-	A2	0258M0DG1	10,000,000	9,999,233	10,027,300	44,056	1.308
American Honda	2.600	9/20/2016	Corp	A+	A1	02666QJ61	25,000,000	24,999,750	25,355,250	128,194	2.601
FNMA Note	1.250	9/28/2016	Agy	AA+	Aaa	3135G0CM3	25,000,000	25,148,777	25,113,750	54,688	0.652
<b>0.179</b>							<b>861,345,103</b>	<b>861,471,858</b>	<b>863,074,992</b>	<b>1,113,958</b>	<b>0.797</b>

**Portfolio: Reserve 9218-2**

**Pricing Date: 11/30/15**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	10,000,000	9,980,859	10,012,100	36,617	0.933
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,537,305	35,042,350	128,159	0.523
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	60,000,000	60,314,063	60,072,600	219,701	0.663
Pfizer	0.900	1/15/2017	Corp	AA	A1	717081DD2	20,000,000	19,968,000	19,990,800	68,000	0.945
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	30,000,000	30,497,520	30,173,100	126,042	0.881
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	80,000,000	81,599,920	80,461,600	336,111	0.741
M&T Trust	1.250	1/30/2017	Corp	A	A2	55279HAD2	10,000,000	9,999,100	9,984,800	42,014	1.253
Bershire Hathaway	1.900	1/31/2017	Corp	AA	Aa2	084670BD9	25,000,000	24,998,750	25,273,000	159,653	1.901
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	10,000,000	9,972,266	10,010,900	29,246	0.957
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	35,000,000	35,560,547	35,038,150	102,361	0.444
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	50,000,000	50,285,156	50,054,500	146,230	0.618
IBM	1.250	2/6/2017	Corp	AA-	Aa3	459200HC8	7,000,000	6,968,990	7,015,190	27,951	1.342
AT&T	1.600	2/15/2017	Corp	BBB+	Baa1	00206RBC5	10,000,000	9,988,000	10,039,200	47,111	1.625
JPMorgan Chase & Co	1.350	2/15/2017	Corp	A	A3	46623EJY6	15,000,000	14,992,500	15,004,950	59,625	1.367
Walt Disney	1.125	2/15/2017	Corp	A	A2	25468PCS3	10,000,000	9,904,000	10,031,400	33,125	1.324
U.S. Treasury Note	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	40,000,000	39,996,875	40,043,600	88,462	0.877
U.S. Treasury Note	3.000	2/28/2017	Tsy	AA+	Aaa	912828MS6	50,000,000	55,162,109	51,369,000	379,121	0.884
U.S. Treasury Note	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	75,000,000	75,427,734	75,081,750	165,865	0.556
Cisco	1.100	3/3/2017	Corp	AA-	A1	17275RAT9	5,000,000	4,999,700	5,012,750	13,444	1.102
Exxon Mobil	0.921	3/15/2017	Corp	AAA	Aaa	30231GAA0	10,000,000	10,000,000	10,004,700	19,443	0.921
John Deere	1.400	3/15/2017	Corp	A	A2	24422ERN1	15,000,000	14,995,650	15,045,900	44,333	1.406
PACCAR	1.600	3/15/2017	Corp	A+	A1	69371RK54	10,000,000	9,998,100	10,058,400	33,778	1.604
Philip Morris	1.625	3/20/2017	Corp	A	A2	718172AN9	8,754,000	8,946,150	8,821,318	28,055	1.069
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	25,000,000	25,123,047	25,067,250	42,350	0.827
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	40,000,000	40,401,563	40,107,600	67,760	0.791
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	60,000,000	60,930,469	60,161,400	101,639	0.643

\*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
FNMA Note	1.125	4/27/2017	Agy	AA+	Aaa	3135G0JA2	40,000,000	40,834,000	40,161,600	42,500	0.661
General Electric	2.300	4/27/2017	Corp	AA+	A1	36962G5W0	10,000,000	9,986,900	10,160,000	21,722	2.328
FHLMC Note	0.700	4/28/2017	Agy	AA+	Aaa	3134G6UC5	12,000,000	11,994,000	11,942,760	7,700	0.725
U.S. Treasury Note	0.875	4/30/2017	Tsy	AA+	Aaa	912828SS0	90,000,000	90,312,891	90,063,000	67,067	0.754
FHLMC Note	1.250	5/12/2017	Agy	AA+	Aaa	3137EADF3	50,000,000	51,124,300	50,276,000	32,986	0.705
Altera	1.750	5/15/2017	Corp	A-	Baa1	021441AD2	8,050,000	8,077,934	8,070,528	6,261	1.677
Bershire Hathaway	1.600	5/15/2017	Corp	AA	Aa2	084664BS9	10,000,000	10,183,900	10,080,700	7,111	1.193
General Electric	1.250	5/15/2017	Corp	AA+	A1	36962G7J7	12,000,000	11,998,200	12,044,760	6,667	1.255
US Bancorp	1.650	5/15/2017	Corp	A+	A1	91159HHD5	10,000,000	9,981,300	10,072,100	7,333	1.689
Toyota	1.750	5/22/2017	Corp	AA-	Aa3	89233P6D3	10,000,000	9,963,400	10,095,100	4,375	1.827
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	50,000,000	49,666,016	49,832,000	854	0.853
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	50,000,000	49,986,328	49,832,000	854	0.638
AT&T	1.700	6/1/2017	Corp	BBB+	Baa1	00206RBF8	15,000,000	14,970,900	15,075,000	127,500	1.741
United Tech	1.800	6/1/2017	Corp	A-	A3	913017BU2	3,000,000	2,997,420	3,023,670	27,000	1.818
Wells Fargo & Co	1.150	6/2/2017	Corp	A+	A2	94974BFW5	25,000,000	24,968,500	25,005,750	142,951	1.193
FHLB Note	1.000	6/21/2017	Agy	AA+	Aaa	313379DD8	12,000,000	11,960,640	12,020,760	53,333	1.066
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	25,000,000	24,591,797	24,960,000	78,465	1.184
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,046,875	49,920,000	156,929	0.731
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,083,984	49,920,000	156,929	0.672
U.S. Treasury Note	2.375	7/31/2017	Tsy	AA+	Aaa	912828NR7	50,000,000	53,923,828	51,250,000	396,909	0.633
U.S. Treasury Note	0.625	7/31/2017	Tsy	AA+	Aaa	912828XP0	80,000,000	79,925,000	79,687,200	167,120	0.672
Philip Morris	1.250	8/11/2017	Corp	A	A2	718172BP3	6,000,000	5,984,880	6,012,300	22,917	1.378
BB&T Corp	1.600	8/15/2017	Corp	A-	A2	05531FAL7	5,000,000	4,990,900	5,015,900	23,556	1.638
U.S. Treasury Note	1.875	8/31/2017	Tsy	AA+	Aaa	912828NW6	125,000,000	132,416,992	127,123,750	592,376	0.664
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	45,000,000	44,949,023	45,075,600	95,192	1.039
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	50,000,000	49,941,406	50,084,000	105,769	1.040
FHLMC Note	1.000	9/29/2017	Agy	AA+	Aaa	3137EADL0	25,000,000	25,230,500	25,017,500	43,056	0.794
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	35,000,000	37,147,852	35,624,750	111,168	0.626
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	75,000,000	79,066,406	76,338,750	238,217	0.671
Branch Banking and Trust	1.350	10/1/2017	Corp	A	A1	07330NAK1	10,000,000	9,993,800	9,989,800	22,500	1.370
Intercontinental Exg	2.000	10/5/2017	Corp	A	A2	629491AB7	7,000,000	6,976,830	7,044,870	21,778	2.070
Oracle	1.200	10/15/2017	Corp	AA-	A1	68389XAN5	10,000,000	9,982,700	10,023,400	15,333	1.236
U.S. Treasury Note	1.875	10/31/2017	Tsy	AA+	Aaa	912828PF1	75,000,000	77,689,453	76,338,750	119,763	0.939
U.S. Treasury Note	1.875	10/31/2017	Tsy	AA+	Aaa	912828PF1	80,000,000	81,984,375	81,428,000	127,747	0.757
Southern Cal Edison	1.250	11/1/2017	Corp	A	Aa3	842400GC1	5,000,000	4,990,800	4,979,550	5,208	1.313
Caterpillar	1.250	11/6/2017	Corp	A	A2	14912L5J6	5,000,000	4,993,250	4,988,250	4,340	1.278

\*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
Chevron	1.344	11/9/2017	Corp	AA	Aa1	166764BC3	15,000,000	15,000,000	15,023,850	7,840	1.344
Johnson & Johnson	1.125	11/21/2017	Corp	AAA	Aaa	478160BL7	15,000,000	14,988,150	15,032,400	4,688	1.152
U.S. Treasury Note	2.250	11/30/2017	Tsy	AA+	Aaa	912828PK0	115,000,000	124,204,492	117,924,450	7,070	0.619
American Honda	1.550	12/11/2017	Corp	A+	A1	02665WAQ4	15,000,000	14,986,050	15,041,700	109,792	1.582
Costco	1.125	12/15/2017	Corp	A+	A1	22160KAE5	16,000,000	15,996,800	15,991,520	83,000	1.129
Intel	1.350	12/15/2017	Corp	A+	A1	458140AL4	15,000,000	14,984,100	15,050,100	93,375	1.372
John Deere	1.550	12/15/2017	Corp	A	A2	24422ESR1	10,000,000	9,997,600	10,028,100	71,472	1.557
Sherwin-Williams	1.350	12/15/2017	Corp	A	A2	824348AP1	15,000,000	14,980,350	14,897,250	93,375	1.377
UnitedHealth Group	1.400	12/15/2017	Corp	A+	A3	91324PCF7	7,000,000	6,990,340	6,995,170	45,189	1.447
Farmer Mac Note	1.200	12/29/2017	Agy	NR	NR	31315P3L1	25,000,000	25,000,000	25,083,000	126,667	1.200
U.S. Treasury Note	2.750	12/31/2017	Tsy	AA+	Aaa	912828PN4	60,000,000	63,820,313	62,182,200	690,489	1.081
JPMorgan Chase & Co	1.800	1/25/2018	Corp	A	A3	46625HJG6	25,000,000	24,983,250	25,036,000	157,500	1.814
US Bank	1.350	1/26/2018	Corp	AA-	A1	90331HMQ3	10,000,000	9,984,800	9,989,600	46,875	1.402
U.S. Treasury Note	2.625	1/31/2018	Tsy	AA+	Aaa	912828PT1	62,000,000	64,777,891	64,126,600	543,974	1.263
IBM	1.250	2/8/2018	Corp	AA-	Aa3	459200HK0	10,000,000	9,954,200	9,975,500	39,236	1.345
U.S. Treasury Note	1.000	2/15/2018	Tsy	AA+	Aaa	912828H94	10,000,000	9,984,766	9,991,800	29,348	1.052
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	100,000,000	109,789,063	103,766,000	695,055	0.719
Charles Schwab	1.500	3/10/2018	Corp	A	A2	808513AK1	10,000,000	9,987,400	9,981,500	33,750	1.543
U.S. Treasury Note	1.000	3/15/2018	Tsy	AA+	Aaa	912828I68	55,000,000	55,189,063	54,931,250	116,346	0.882
Medtronic	1.375	4/1/2018	Corp	A	A3	585055BA3	5,000,000	4,992,500	4,997,250	11,458	1.406
Stryker	1.300	4/1/2018	Corp	A+	A3	863667AD3	20,000,000	19,913,000	19,865,400	43,333	1.390
FFCB Note	0.980	4/17/2018	Agy	AA+	Aaa	3133EEZE3	25,000,000	24,995,500	24,970,000	29,944	0.986
FHLB Note	1.125	4/25/2018	Agy	AA+	Aaa	3130A4GJ5	20,000,000	19,990,800	19,990,800	22,500	1.140
U.S. Treasury Note	2.625	4/30/2018	Tsy	AA+	Aaa	912828QG8	95,000,000	100,314,063	98,558,700	212,380	1.158
Texas Instrument	1.000	5/1/2018	Corp	A+	A1	882508AV6	10,000,000	9,907,000	9,863,200	8,333	1.193
Apple	1.000	5/3/2018	Corp	AA+	Aa1	037833AJ9	10,000,000	9,963,100	9,943,800	7,778	1.076
Corning	1.500	5/8/2018	Corp	BBB+	Baa1	219350BA2	5,000,000	4,995,350	4,922,800	4,792	1.531
ConocoPhillips	1.500	5/15/2018	Corp	A	A2	20826FAL0	5,000,000	4,999,400	4,971,650	3,333	1.504
JPMorgan Chase & Co	1.625	5/15/2018	Corp	A	A3	46625HJL5	15,000,000	14,975,700	14,956,350	10,833	1.659
State Street	1.350	5/15/2018	Corp	A+	A2	857477AK9	6,000,000	5,994,240	5,956,500	3,600	1.370
Univ of California	1.296	5/15/2018	Muni	AA	Aa2	91412GPZ2	5,000,000	5,000,000	4,988,150	2,880	1.296
Merck	1.300	5/18/2018	Corp	AA	A2	58933YAG0	5,000,000	4,988,450	4,999,450	2,347	1.348
U.S. Treasury Note	1.000	5/31/2018	Tsy	AA+	Aaa	912828VE7	40,000,000	39,151,563	39,884,400	1,093	1.499
U.S. Treasury Note	1.000	5/31/2018	Tsy	AA+	Aaa	912828VE7	100,000,000	100,156,250	99,711,000	2,732	0.944
PNC Bank	1.600	6/1/2018	Corp	A	A2	69353REM6	15,000,000	14,989,950	14,962,050	120,000	1.623
Baxter International	1.850	6/15/2018	Corp	A-	Baa2	071813BJ7	5,000,000	4,999,500	4,977,150	42,653	1.852

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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
Cisco	1.650	6/15/2018	Corp	AA-	A1	17275RAU6	10,000,000	9,998,300	10,060,800	75,167	1.656
Intl Bk Recon & Dev Note	1.000	6/15/2018	Supra	AAA	Aaa	459058EJ8	35,000,000	34,940,150	34,772,150	161,389	0.987
Pfizer	1.500	6/15/2018	Corp	AA	A1	717081DG5	5,000,000	4,997,100	5,006,500	34,583	1.512
U.S. Treasury Note	1.125	6/15/2018	Tsy	AA+	Aaa	912828XF2	50,000,000	50,228,516	50,004,000	259,734	0.968
Wisconsin Electric Power	1.700	6/15/2018	Corp	A-	A1	976656CF3	10,000,000	10,000,000	9,954,200	78,389	1.700
Caterpillar	1.700	6/16/2018	Corp	A	A2	14912L6L0	10,000,000	9,999,100	10,006,700	77,917	1.703
BB&T Corp	2.050	6/19/2018	Corp	A-	A2	05531FAN3	5,000,000	4,992,700	5,015,000	46,125	2.081
Chevron	1.718	6/24/2018	Corp	AA	Aa1	166764AE0	10,000,000	10,000,000	10,043,800	74,924	1.718
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	30,000,000	30,404,297	30,195,600	172,622	0.873
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	40,000,000	40,262,500	40,260,800	230,163	1.230
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	100,000,000	99,777,344	100,652,000	575,408	1.421
Toyota	1.550	7/13/2018	Corp	AA-	Aa3	89236TCP8	10,000,000	9,991,500	10,006,800	59,417	1.579
UnitedHealth Group	1.900	7/16/2018	Corp	A+	A3	91324PCL4	5,000,000	4,993,650	5,040,250	33,778	1.944
Goldman Sachs	2.900	7/19/2018	Corp	A-	A3	38147MAA3	10,000,000	9,991,700	10,255,400	106,333	2.918
Charles Schwab	2.200	7/25/2018	Corp	A	A2	808513AJ4	5,000,000	4,998,600	5,030,550	38,500	2.206
U.S. Treasury Note	2.250	7/31/2018	Tsy	AA+	Aaa	912828QY9	100,000,000	104,031,250	102,926,000	752,038	1.412
Daimler	2.375	8/1/2018	Corp	A-	A3	233851BA1	5,000,000	4,987,600	5,028,500	39,583	2.428
Inter-Amer Dev Bk Note	1.125	8/28/2018	Supra	AAA	Aaa	4581X0CQ9	20,000,000	19,977,600	19,842,000	58,125	1.163
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	125,000,000	124,423,828	126,117,500	473,901	1.596
Gilead Sciences	1.850	9/4/2018	Corp	A-	A3	375558BE2	5,000,000	4,999,450	5,042,650	19,785	1.854
Home Depot	2.250	9/10/2018	Corp	A	A2	437076BB7	5,000,000	4,992,950	5,131,200	25,313	2.280
Danaher	1.650	9/15/2018	Corp	A	A2	235851AN2	5,000,000	4,993,300	5,005,900	17,417	1.696
U.S. Treasury Note	1.000	9/15/2018	Tsy	AA+	Aaa	912828L40	30,000,000	30,070,313	29,841,900	63,462	0.919
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	10,000,000	9,982,700	10,166,900	38,021	1.911
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	25,000,000	25,022,500	25,417,250	95,052	1.856
Ralph Lauren	2.125	9/26/2018	Corp	A	A2	751212AA9	20,000,000	20,322,400	20,225,600	76,736	1.673
U.S. Treasury Note	1.375	9/30/2018	Tsy	AA+	Aaa	912828RH5	30,000,000	30,386,719	30,153,600	69,877	0.935
U.S. Treasury Note	1.375	9/30/2018	Tsy	AA+	Aaa	912828RH5	75,000,000	75,263,672	75,384,000	174,693	1.300
Intl Bk Recon & Dev Note	1.000	10/5/2018	Supra	AAA	Aaa	459058ER0	25,000,000	24,957,500	24,754,250	37,500	1.058
Branch Banking and Trust	2.300	10/15/2018	Corp	A	A1	07330NAD7	5,000,000	4,999,000	5,069,500	14,694	2.304
Intercontinental Exg	2.500	10/15/2018	Corp	A	A2	45866FAB0	3,000,000	2,997,330	3,030,960	9,583	2.519
Intercontinental Exg	2.500	10/15/2018	Corp	A	A2	45866FAB0	17,200,000	17,514,416	17,377,504	54,944	1.904
TVA Note	1.750	10/15/2018	Agy	AA+	Aaa	880591EQ1	20,000,000	19,904,800	20,254,000	44,722	1.849
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	35,000,000	35,974,805	35,545,650	52,163	0.990
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	50,000,000	50,523,438	50,779,500	74,519	1.508
Coca Cola	1.650	11/1/2018	Corp	AA	Aa3	191216BF6	22,000,000	21,968,540	22,223,520	30,250	1.680

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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
Microsoft	1.300	11/3/2018	Corp	AAA	Aaa	594918BF0	5,000,000	4,995,000	4,990,100	5,056	1.334
American Express	1.875	11/5/2018	Corp	A-	A2	0258M0DZ9	10,000,000	9,999,100	10,029,900	13,542	1.878
Chevron	1.790	11/16/2018	Corp	AA	Aa1	166764BA7	10,000,000	10,000,000	10,015,600	6,961	1.792
FNMA Note	1.625	11/27/2018	Agy	AA+	Aaa	3135G0YT4	35,000,000	34,865,950	35,330,050	6,319	1.547
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	50,000,000	49,558,594	50,023,500	1,708	1.465
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	65,000,000	65,302,148	65,030,550	2,220	1.120
Johnson & Johnson	1.650	12/5/2018	Corp	AAA	Aaa	478160BG8	10,000,000	9,978,000	10,090,800	80,667	1.696
Microsoft	1.625	12/6/2018	Corp	AAA	Aaa	594918AV6	15,000,000	14,913,450	15,104,400	118,490	1.746
Morgan Stanley	2.200	12/7/2018	Corp	A-	A3	6174468B8	5,000,000	4,996,150	5,034,150	52,861	2.223
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	40,000,000	40,017,188	40,276,400	251,087	1.490
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	70,000,000	70,527,734	70,483,700	439,402	1.298
Wells Fargo & Co	2.150	1/15/2019	Corp	A+	A2	94974BFQ8	15,000,000	14,967,150	15,093,450	121,833	2.195
Toyota	2.100	1/17/2019	Corp	AA-	Aa3	89236TBB0	10,000,000	9,991,500	10,099,300	78,167	2.118
M&T Trust	2.300	1/30/2019	Corp	A	A2	55279HAE0	6,000,000	5,989,860	6,018,480	46,383	2.336
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	25,000,000	24,998,047	25,159,250	125,340	1.502
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	50,000,000	49,957,031	50,318,500	250,679	1.520
FNMA Note	1.875	2/19/2019	Agy	AA+	Aaa	3135G0ZA4	25,000,000	24,879,500	25,399,500	132,813	1.791
U.S. Treasury Note	1.500	2/28/2019	Tsy	AA+	Aaa	912828C24	60,000,000	59,922,656	60,342,000	227,473	1.527
Cisco	2.125	3/1/2019	Corp	AA-	A1	17275RAR3	5,000,000	4,996,450	5,064,600	26,563	2.140
Eli Lilly	1.950	3/15/2019	Corp	AA-	A2	532457BF4	5,000,000	4,991,350	5,055,800	20,583	1.986
Exxon Mobil	1.819	3/15/2019	Corp	AAA	Aaa	30231GAD4	10,000,000	10,000,000	10,057,700	38,401	1.819
American Express	2.125	3/18/2019	Corp	A-	A2	0258M0DK2	7,000,000	6,986,770	7,013,160	30,163	2.165
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	45,000,000	44,541,211	45,249,750	114,344	1.713
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	75,000,000	75,416,016	75,416,250	190,574	1.360
Mastercard	2.000	4/1/2019	Corp	A	A2	57636QAA2	3,000,000	2,988,510	3,027,810	10,000	2.081
Wells Fargo & Co	2.125	4/22/2019	Corp	A+	A2	94974BFU9	10,000,000	9,978,800	10,055,500	23,021	2.170
U.S. Treasury Note	1.625	4/30/2019	Tsy	AA+	Aaa	912828D23	40,000,000	39,889,063	40,350,000	55,357	1.683
State of California	2.250	5/1/2019	Muni	AA-	Aa3	13063CKL3	20,000,000	20,014,000	20,377,400	37,500	2.235
U.S. Treasury Note	1.500	5/31/2019	Tsy	AA+	Aaa	912828WL0	50,000,000	49,914,063	50,211,000	2,049	1.536
3M Company	1.625	6/15/2019	Corp	AA-	Aa3	88579YAG6	15,000,000	14,915,100	15,008,250	112,396	1.743
Home Depot	2.000	6/15/2019	Corp	A	A2	437076BE1	10,000,000	9,961,700	10,124,100	92,222	2.081
FNMA Note	1.750	6/20/2019	Agy	AA+	Aaa	3135G0ZE6	25,000,000	24,986,750	25,239,750	195,660	1.761
Target	2.300	6/26/2019	Corp	A	A2	87612EBB1	7,000,000	6,984,250	7,130,130	69,319	2.348
U.S. Treasury Note	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	75,000,000	75,164,063	75,603,750	510,020	1.574
Toyota	2.125	7/18/2019	Corp	AA-	Aa3	89236TBP9	10,000,000	9,972,700	10,068,700	78,507	2.183
Morgan Stanley	2.375	7/23/2019	Corp	A-	A3	61746BDR4	10,110,000	10,050,351	10,175,614	85,373	2.527

\*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
M&T Trust	2.250	7/25/2019	Corp	A	A2	55279HAG5	10,000,000	9,970,400	9,968,100	78,750	2.313
U.S. Treasury Note	1.625	7/31/2019	Tsy	AA+	Aaa	912828WW6	80,000,000	79,496,875	80,593,600	434,511	1.757
Bershire Hathaway	2.100	8/14/2019	Corp	AA	Aa2	084670BL1	10,000,000	9,999,100	10,115,300	62,417	2.102
American Express	2.250	8/15/2019	Corp	A-	A2	0258M0DP1	15,000,000	14,990,850	15,030,450	99,375	2.263
American Honda	2.250	8/15/2019	Corp	A+	A1	02665WAH4	15,000,000	14,972,250	15,115,950	99,375	2.290
Public Service Electric	2.000	8/15/2019	Corp	A	Aa3	74456QBJ4	12,000,000	11,975,520	11,956,680	70,667	2.043
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	35,000,000	34,989,063	35,251,650	143,750	1.632
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	100,000,000	101,210,938	100,719,000	410,714	1.331
Bank of New York Mellon	2.300	9/11/2019	Corp	A+	A1	06406HCW7	15,000,000	14,997,150	15,142,050	76,667	2.304
FNMA Note	1.750	9/12/2019	Agy	AA+	Aaa	3135G0ZG1	25,000,000	24,859,250	25,165,500	96,007	1.855
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	50,000,000	49,968,750	50,545,000	148,224	1.763
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	60,000,000	60,764,063	60,654,000	177,869	1.440
Oracle	2.250	10/8/2019	Corp	AA-	A1	68389XAX3	15,000,000	14,983,200	15,193,950	49,688	2.273
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	10,000,000	9,992,700	10,024,100	28,667	2.415
JPMorgan Chase & Co	2.200	10/22/2019	Corp	A	A3	48127HAA7	10,000,000	9,978,800	10,011,700	23,833	2.245
Goldman Sachs	2.550	10/23/2019	Corp	A-	A3	38148FAB5	16,795,000	16,784,386	16,955,896	45,207	2.565
US Bank	2.125	10/28/2019	Corp	AA-	A1	90331HML4	10,000,000	9,991,000	10,036,200	19,479	2.144
U.S. Treasury Note	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	50,000,000	49,730,469	50,047,000	63,874	1.613
Procter & Gamble	1.900	11/1/2019	Corp	AA-	Aa3	742718EG0	5,000,000	4,992,400	5,032,700	7,917	1.932
FNMA Note	1.750	11/26/2019	Agy	AA+	Aaa	3135G0ZY2	10,000,000	9,955,400	10,047,900	2,431	1.670
U.S. Treasury Note	1.500	11/30/2019	Tsy	AA+	Aaa	912828G61	90,000,000	90,052,734	89,996,400	3,689	1.488
Caterpillar	2.250	12/1/2019	Corp	A	A2	14912L6F3	5,000,000	4,996,000	5,021,950	56,250	2.267
UnitedHealth Group	2.300	12/15/2019	Corp	A+	A3	91324PCG5	4,000,000	3,992,840	4,045,280	42,422	2.338
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	30,000,000	30,139,453	30,125,400	204,008	1.526
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	100,000,000	100,792,969	100,418,000	680,027	1.439
General Electric	2.200	1/9/2020	Corp	AA+	A1	36962G7M0	8,000,000	7,995,120	8,060,800	69,422	2.213
FNMA Note	1.625	1/21/2020	Agy	AA+	Aaa	3135G0A78	20,000,000	19,988,000	19,987,800	117,361	1.640
Wells Fargo & Co	2.150	1/30/2020	Corp	A+	A2	94974BGF1	10,000,000	9,986,400	9,955,000	72,264	2.179
Bank of New York Mellon	2.150	2/24/2020	Corp	A+	A1	06406HCZ0	10,000,000	9,984,400	9,936,500	57,931	1.958
U.S. Treasury Note	1.375	2/29/2020	Tsy	AA+	Aaa	912828J50	50,000,000	49,677,734	49,611,500	173,764	1.509
U.S. Treasury Note	1.375	2/29/2020	Tsy	AA+	Aaa	912828J50	90,000,000	89,746,875	89,300,700	312,775	1.440
Exxon Mobil	1.912	3/6/2020	Corp	AAA	Aaa	30231GAG7	10,000,000	10,000,000	10,004,400	45,144	1.912
John Deere	2.050	3/10/2020	Corp	A	A2	24422ESW0	10,000,000	9,978,300	9,909,300	46,125	2.096
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	15,000,000	14,996,484	14,869,350	34,939	1.380
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	25,000,000	25,072,266	24,782,250	58,231	1.309
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	110,000,000	109,046,094	109,041,900	256,216	1.583

\*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.)**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
State of California	1.800	4/1/2020	Muni	AA-	Aa3	13063CSQ4	14,830,000	14,694,009	14,814,577	44,490	2.000
Pepsico	1.850	4/30/2020	Corp	A	A1	713448CS5	7,000,000	6,996,010	6,937,700	11,151	1.862
U.S. Treasury Note	1.375	4/30/2020	Tsy	AA+	Aaa	912828K58	15,000,000	14,922,070	14,858,250	17,565	1.483
Apple	2.000	5/6/2020	Corp	AA+	Aa1	037833BD1	10,000,000	9,984,500	9,992,200	10,000	2.033
Qualcomm	2.250	5/20/2020	Corp	A+	A1	747525AD5	15,000,000	14,988,000	14,759,850	10,313	2.267
American Express	2.375	5/26/2020	Corp	A-	A2	0258M0DT3	5,000,000	4,995,100	4,996,250	1,649	2.396
U.S. Treasury Note	1.375	5/31/2020	Tsy	AA+	Aaa	912828VF4	50,000,000	49,734,375	49,455,000	1,878	1.486
PNC Bank	2.300	6/1/2020	Corp	A	A2	69353REP9	20,000,000	19,954,000	19,924,000	230,000	2.349
Cisco	2.450	6/15/2020	Corp	AA-	A1	17275RAX0	10,000,000	9,986,500	10,174,200	111,611	2.479
Precision Castparts	2.250	6/15/2020	Corp	A-	A2	740189AL9	15,000,000	14,998,500	14,968,650	160,313	2.252
Inter-Amer Dev Bk Note	1.875	6/16/2020	Supra	AAA	Aaa	4581X0CP1	30,000,000	29,985,600	30,183,000	257,813	1.885
Morgan Stanley	2.800	6/16/2020	Corp	A-	A3	61761JB32	25,000,000	24,970,000	25,279,250	320,833	2.826
JPMorgan Chase & Co	2.750	6/23/2020	Corp	A	A3	46625HLW8	10,000,000	9,982,800	10,119,700	120,694	2.787
BB&T Corp	2.625	6/29/2020	Corp	A-	A2	05531FAU7	10,000,000	9,994,400	10,110,300	110,833	2.637
U.S. Treasury Note	1.625	6/30/2020	Tsy	AA+	Aaa	912828XH8	60,000,000	60,042,188	59,990,400	408,016	1.610
John Deere	2.375	7/14/2020	Corp	A	A2	24422ESY6	5,000,000	4,995,800	5,014,800	45,191	2.393
UnitedHealth Group	2.700	7/15/2020	Corp	A+	A3	91324PCM2	5,000,000	4,997,000	5,088,050	48,000	2.713
U.S. Treasury Note	1.625	7/31/2020	Tsy	AA+	Aaa	912828XM7	30,000,000	30,108,984	29,977,800	162,942	1.549
State Street	2.550	8/18/2020	Corp	A+	A2	857477AS2	10,000,000	9,977,200	10,112,800	72,958	2.599
U.S. Treasury Note	1.375	8/31/2020	Tsy	AA+	Aaa	912828L32	90,000,000	89,360,156	88,913,700	312,775	1.523
Gilead Sciences	2.550	9/1/2020	Corp	A-	A3	375558BB8	10,000,000	9,982,000	10,087,000	54,542	2.589
Automatic Data Processing	2.250	9/15/2020	Corp	AA	Aa3	053015AD5	5,000,000	4,995,550	5,046,900	23,750	2.269
Danaher	2.400	9/15/2020	Corp	A	A2	235851AP7	5,000,000	4,987,850	5,027,000	25,333	2.452
U.S. Treasury Note	1.375	9/30/2020	Tsy	AA+	Aaa	912828L65	50,000,000	49,988,281	49,340,000	116,462	1.380
U.S. Treasury Note	1.375	10/31/2020	Tsy	AA+	Aaa	912828L99	20,000,000	19,855,469	19,728,200	23,420	1.526
Microsoft	2.000	11/3/2020	Corp	AAA	Aaa	594918BG8	7,000,000	6,994,400	7,008,330	10,889	2.017
Chevron	2.419	11/17/2020	Corp	AA	Aa1	166764AY6	10,000,000	10,000,000	10,045,900	9,407	2.419
U.S. Treasury Note	1.625	11/30/2020	Tsy	AA+	Aaa	912828M98	50,000,000	49,929,688	49,927,500	2,220	1.654
FNMA Note	1.875	12/28/2020	Agy	AA+	Aaa	3135G0H55	25,000,000	24,997,750	25,034,000	19,531	1.703
		<b>2.763</b>					<b>6,596,739,000</b>	<b>6,666,316,824</b>	<b>6,636,402,937</b>	<b>24,147,160</b>	<b>1.306</b>

\*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: 11/30/15**

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	12/1/2015	MMF	AAA-m	Aaa-mf		262	262	262	0	0.010
Caterpillar	0.000	12/1/2015	CP	A-1	P-1	14912EZ18	1,937,000	1,935,870	1,936,995	0	0.288
Farmer Mac DN	0.000	12/1/2015	Agy	NR	NR	31315KPY0	30,968,000	30,948,129	30,968,000	0	0.154
FHLB DN	0.000	12/1/2015	Agy	A-1+	P-1	313384PY9	11,306,000	11,300,016	11,306,000	0	0.190
General Electric	0.000	12/1/2015	CP	A-1+	P-1	36959JZ14	11,591,000	11,577,178	11,590,961	0	0.278
Praxair	0.000	12/1/2015	CP	A-1	P-1	74005JZ19	6,414,000	6,412,587	6,413,973	0	0.134
US Bank	0.000	12/1/2015	CP	A-1+	P-1	9033E1Z15	28,000,000	27,963,802	27,999,907	0	0.268
Exxon Mobil	0.000	12/8/2015	CP	A-1+	P-1	30229BZ83	9,044,000	9,040,141	9,043,759	0	0.165
Inter-Amer Dev Bk DN	0.000	12/15/2015	Supra	A-1+	P-1	45818KQN5	8,575,000	8,571,534	8,574,743	0	0.154
FHLB DN	0.000	12/22/2015	Agy	A-1+	P-1	313384QV4	9,045,000	9,040,471	9,044,548	0	0.180
FHLB DN	0.000	12/28/2015	Agy	A-1+	P-1	313384RB7	9,045,000	9,039,362	9,044,457	0	0.226
FHLB DN	0.000	12/29/2015	Agy	A-1+	P-1	313384RC5	6,746,000	6,741,376	6,745,595	0	0.242
General Electric	0.000	12/29/2015	CP	A-1+	P-1	36960MZV8	3,854,000	3,852,651	3,853,513	0	0.185
Inter-Amer Dev Bk DN	0.000	1/4/2016	Supra	A-1+	P-1	45818KRJ3	9,044,000	9,039,940	9,043,005	0	0.165
FHLMC DN	0.000	1/5/2016	Agy	A-1+	P-1	313396RK1	28,000,000	27,980,027	27,996,920	0	0.123
Inter-Amer Dev Bk DN	0.000	1/5/2016	Supra	A-1+	P-1	45818KRR0	11,957,000	11,954,489	11,955,685	0	0.123
Toyota	0.000	1/12/2016	CP	A-1+	P-1	89233GAC0	8,421,000	8,415,526	8,418,566	0	0.267
FHLB DN	0.000	1/20/2016	Agy	A-1+	P-1	313384SA8	12,260,000	12,254,805	12,258,038	0	0.139
Exxon Mobil	0.000	1/26/2016	CP	A-1+	P-1	30229AAS8	12,322,000	12,318,040	12,317,864	0	0.134
FHLB DN	0.000	1/26/2016	Agy	A-1+	P-1	313384SG5	5,090,000	5,086,971	5,089,084	0	0.175
Bank Tokyo-Mitsubishi	0.000	2/2/2016	CP	A-1	P-1	06538BB28	11,006,000	10,999,733	10,999,524	0	0.257
FHLB DN	0.000	2/2/2016	Agy	A-1+	P-1	313384SP5	3,252,000	3,250,938	3,250,862	0	0.144
FHLB DN	0.000	2/2/2016	Agy	A-1+	P-1	313384SP5	11,003,000	10,999,736	10,999,149	0	0.123
FNMA DN	0.000	2/2/2016	Agy	A-1+	P-1	313588SP1	28,000,000	27,971,767	27,990,200	0	0.154
Toyota	0.000	2/17/2016	CP	A-1+	P-1	89233GBH8	11,009,000	11,000,193	11,001,221	0	0.329
FHLB DN	0.000	2/23/2016	Agy	A-1+	P-1	313384TL3	11,304,000	11,300,100	11,298,687	0	0.093
FNMA DN	0.000	2/23/2016	Agy	A-1+	P-1	313588TL9	5,910,000	5,906,782	5,907,222	0	0.144
FNMA DN	0.000	3/1/2016	Agy	A-1+	P-1	313588TT2	15,000,000	14,974,688	14,991,300	0	0.232
FNMA DN	0.000	3/1/2016	Agy	A-1+	P-1	313588TT2	23,014,000	22,999,904	23,000,652	0	0.154
US Bank	0.000	3/1/2016	CP	A-1+	P-1	9033E0C12	13,000,000	12,967,825	12,990,864	0	0.340
FHLMC DN	0.000	3/22/2016	Agy	A-1+	P-1	313396UQ4	1,087,000	1,086,429	1,086,217	0	0.154
FHLMC DN	0.000	3/22/2016	Agy	A-1+	P-1	313396UQ4	6,331,000	6,325,873	6,326,442	0	0.252
FNMA Note	0.500	3/30/2016	Agy	AA+	Aaa	3135G0VA8	15,000,000	14,979,942	15,008,850	12,708	0.554
FNMA DN	0.000	4/5/2016	Agy	A-1+	P-1	313588VE2	28,000,000	27,945,439	27,969,480	0	0.237
FNMA DN	0.000	5/3/2016	Agy	A-1+	P-1	313588WJ0	12,250,000	12,221,672	12,231,135	0	0.257

\*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
FHLMC DN	0.000	6/1/2016	Agy	A-1+	P-1	313396XP3	8,479,000	8,464,265	8,462,636	0	0.350
FHLMC DN	0.000	6/1/2016	Agy	A-1+	P-1	313396X93	10,421,000	10,402,891	10,400,887	0	0.350
FNMA DN	0.000	6/1/2016	Agy	A-1+	P-1	313588XP5	1,554,000	1,551,930	1,551,001	0	0.226
FNMA DN	0.000	6/1/2016	Agy	A-1+	P-1	313588XP5	11,317,000	11,300,175	11,295,158	0	0.247
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	23,000	23,185	23,133	97	1.082
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	165,000	166,665	165,952	693	1.041
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	16,328,000	16,435,153	16,371,922	27,659	0.807
FNMA Note	5.375	6/12/2017	Agy	AA+	Aaa	31398ADM1	76,000	92,489	81,049	1,918	1.437
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	11,000	11,935	11,414	76	1.378
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,642	346,578	2,321	1.435
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,916	346,578	2,321	1.331
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	358,000	391,031	371,482	2,488	1.127
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	391,000	386,739	405,725	2,718	2.925
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	490,000	526,635	508,453	3,406	1.434
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	506,000	520,607	525,056	3,517	2.283
FHLMC Note	0.875	3/7/2018	Agy	AA+	Aaa	3137EADP1	10,141,000	9,980,640	10,086,948	20,705	1.221
U.S. Treasury Note	2.875	3/31/2018	Tsy	AA+	Aaa	912828QB9	360,000	361,927	375,088	1,753	2.789
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	359,000	361,496	362,209	1,361	1.394
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	435,000	434,286	438,889	1,649	1.525
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	502,000	525,708	509,826	748	0.984
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	40,000	41,105	40,166	2	0.919
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	90,000	92,486	90,373	3	0.917
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	165,000	167,933	165,683	6	1.082
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	353,000	359,867	354,461	13	1.046
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	355,000	366,011	356,470	13	0.857
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	358,000	360,042	359,482	13	1.285
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	375,000	385,269	376,553	14	0.915
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	423,000	431,873	424,751	16	1.025
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	525,000	524,528	527,174	20	1.389
U.S. Treasury Note	1.375	2/28/2019	Tsy	AA+	Aaa	912828SH4	3,560,000	3,542,756	3,565,554	12,372	1.469
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	89,000	91,181	95,770	593	3.399
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	155,000	157,756	166,791	1,033	3.496
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	344,000	354,857	370,168	2,293	3.298
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	373,000	390,874	401,374	2,487	3.072
FHLMC Note	1.250	10/2/2019	Agy	AA+	Aaa	3137EADM8	13,394,000	13,280,285	13,210,368	27,439	1.386
U.S. Treasury Note	1.250	2/29/2020	Tsy	AA+	Aaa	912828UQ1	5,000,000	4,818,164	4,935,550	15,797	1.855

\*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
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	173,000	180,697	180,555	1,333	2.053
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	369,000	391,399	385,114	2,843	1.878
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	12,207,000	12,150,257	12,740,080	94,040	2.678
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	6,100,000	5,989,199	6,176,006	30,835	2.285
U.S. Treasury Note	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	6,258,000	6,053,148	6,296,862	36,732	2.459
U.S. Treasury Note	2.000	2/15/2023	Tsy	AA+	Aaa	912828UN8	5,512,000	5,275,156	5,510,071	32,353	2.549
FNMA Note	2.625	9/6/2024	Agy	AA+	Aaa	3135G0ZR7	8,654,000	8,662,299	8,794,195	53,637	2.613
FNMA Note	2.625	9/6/2024	Agy	AA+	Aaa	3135G0ZR7	8,768,000	8,900,844	8,910,042	54,343	2.441
<b>1.007</b>							<b>555,009,262</b>	<b>554,031,496</b>	<b>555,727,277</b>	<b>454,371</b>	<b>0.525</b>

**Portfolio: MICLA 2006-A POL HQ FD 26A**  
**Pricing Date: 11/30/15**

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	12/1/2015	MMF	AAAm	Aaa-mf		18,782	18,782	18,782	0	0.010
<b>0.003</b>							<b>18,782</b>	<b>18,782</b>	<b>18,782</b>	<b>0</b>	<b>0.010</b>

**Portfolio: MICLA SER 2010A-D 26J**  
**Pricing Date: 11/30/15**

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	12/1/2015	MMF	AAAm	Aaa-mf		1,154,721	1,154,721	1,154,721	14	0.010
<b>0.003</b>							<b>1,154,721</b>	<b>1,154,721</b>	<b>1,154,721</b>	<b>14</b>	<b>0.010</b>

**Portfolio: MICLA CONST Fund 26K**  
**Pricing Date: 11/30/15**

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	12/1/2015	MMF	AAAm	Aaa-mf		491,429	491,429	491,429	6	0.010
<b>0.003</b>							<b>491,429</b>	<b>491,429</b>	<b>491,429</b>	<b>6</b>	<b>0.010</b>

\*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: Batiquitos LT 72W**  
**Pricing Date: 11/30/15**

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	12/1/2015	MMF	AAA	Aaa-mf		304	304	304	0	0.010	
FNMA DN	0.000	12/23/2015	Agy	A-1+	P-1	313588QW8	6,017,000	6,012,613	6,016,699	0	0.154	
							<b>0.063</b>	<b>6,017,304</b>	<b>6,012,917</b>	<b>6,017,003</b>	<b>0</b>	<b>0.154</b>

**Portfolio: Harbor Emergency FD 751**  
**Pricing Date: 11/30/15**

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	12/1/2015	MMF	AAA	Aaa-mf		739	739	739	0	0.010	
FHLB DN	0.000	1/27/2016	Agy	A-1+	P-1	313384SH3	7,099,000	7,092,443	7,097,722	0	0.195	
FHLB DN	0.000	2/26/2016	Agy	A-1+	P-1	313384TP4	37,541,000	37,487,473	37,487,470	0	0.299	
FHLB DN	0.000	4/28/2016	Agy	A-1+	P-1	313384WD7	2,967,000	2,962,793	2,963,202	0	0.299	
							<b>0.239</b>	<b>47,607,739</b>	<b>47,543,449</b>	<b>47,549,134</b>	<b>0</b>	<b>0.283</b>

**Portfolio: City of LA GOB Proceeds 9218-4**  
**Pricing Date: 11/30/15**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat	
BlackRock Muni Fund	0.020	12/1/2015	MMF	AAA	NR	09248U817	92,162,362	92,162,362	92,162,362	1,269	0.000	
Federated Tax-Free Obligations	0.010	12/1/2015	MMF	NR	Aaa-mf	60934N401	98,087,862	98,087,862	98,087,862	672	0.000	
Wells Fargo National Tax-Free	0.010	12/1/2015	MMF	NR	NR	94975H353	97,000,000	97,000,000	97,000,000	668	0.000	
							<b>0.003</b>	<b>287,250,224</b>	<b>287,250,224</b>	<b>287,250,224</b>	<b>2,608</b>	<b>0.000</b>

**Portfolio: Harbor Foods Restoration 70L**  
**Pricing Date: 10/30/15**

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	12/1/2015	MMF	AAA	Aaa-mf		469	469	469	0	0.010	
FHLB DN	0.000	1/27/2016	Agy	A-1+	P-1	313384SH3	561,000	560,449	560,899	0	0.208	
							<b>0.159</b>	<b>561,000</b>	<b>560,449</b>	<b>560,899</b>	<b>0</b>	<b>0.208</b>

\*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: LADWP PWR REV 2014E J6W**

**Pricing Date: 11/30/15**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S &amp; P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	0.010	12/1/2015	MMF	AAAm	Aaa-mf		3,014	3,014	3,014	0	0.010
		<b>0.003</b>					<b>3,014</b>	<b>3,014</b>	<b>3,014</b>	<b>0</b>	<b>0.010</b>

\*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
BNP Paribas	Buy	CP	09659CY51	11/2/2015	11/2/2015	11/5/2015	96,000,000
Exxon Mobil	Buy	CP	30229BY50	11/2/2015	11/2/2015	11/5/2015	100,000,000
General Electric	Buy	CP	36960M Y56	11/2/2015	11/2/2015	11/5/2015	50,000,000
General Electric	Buy	CP	36960M Y56	11/2/2015	11/2/2015	11/5/2015	50,000,000
BNP Paribas	Buy	CP	09659CY51	11/3/2015	11/3/2015	11/5/2015	25,000,000
General Electric	Buy	CP	36960MZ97	11/3/2015	11/3/2015	12/9/2015	40,000,000
General Electric	Buy	CP	36960MZ97	11/3/2015	11/3/2015	12/9/2015	50,000,000
Exxon Mobil	Buy	CP	30229BZ91	11/4/2015	11/4/2015	12/9/2015	13,000,000
Exxon Mobil	Buy	CP	30229BZ83	11/4/2015	11/4/2015	12/8/2015	25,000,000
General Electric	Buy	CP	36960M Y64	11/5/2015	11/5/2015	11/6/2015	80,000,000
BNP Paribas	Buy	CP	09659CY69	11/5/2015	11/5/2015	11/6/2015	100,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CYR6	11/5/2015	11/5/2015	11/25/2015	23,000,000
Exxon Mobil	Buy	CP	30229BY68	11/5/2015	11/5/2015	11/6/2015	100,000,000
Exxon Mobil	Buy	CP	30229BY68	11/5/2015	11/5/2015	11/6/2015	15,495,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CYD7	11/6/2015	11/6/2015	11/13/2015	16,679,000
BNP Paribas	Buy	CP	09659CYH5	11/9/2015	11/9/2015	11/17/2015	20,000,000
BNP Paribas	Buy	CP	09659CYD4	11/9/2015	11/9/2015	11/13/2015	23,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZ95	11/10/2015	11/10/2015	12/9/2015	29,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZ38	11/13/2015	11/13/2015	12/3/2015	12,500,000
American Honda	Buy	CP	02665KZA8	11/13/2015	11/13/2015	12/10/2015	25,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CYR6	11/16/2015	11/16/2015	11/25/2015	36,448,000
BNP Paribas	Buy	CP	09659CYL6	11/17/2015	11/17/2015	11/20/2015	24,000,000
BNP Paribas	Buy	CP	09659CZB7	11/18/2015	11/18/2015	12/11/2015	25,050,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZ79	11/18/2015	11/18/2015	12/7/2015	35,000,000
BNP Paribas	Buy	CP	09659CYR3	11/19/2015	11/19/2015	11/25/2015	10,000,000
BNP Paribas	Buy	CP	09659CZE1	11/20/2015	11/20/2015	12/14/2015	15,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZE4	11/20/2015	11/20/2015	12/14/2015	15,000,000
BNP Paribas	Buy	CP	09659CZB7	11/23/2015	11/23/2015	12/11/2015	16,000,000
General Electric	Buy	CP	36960MZP1	11/24/2015	11/24/2015	12/23/2015	45,447,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZH7	11/25/2015	11/25/2015	12/17/2015	25,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZ20	11/25/2015	11/25/2015	12/2/2015	21,400,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZN4	11/25/2015	11/25/2015	12/22/2015	25,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZP9	11/25/2015	11/25/2015	12/23/2015	48,000,000
General Electric	Buy	CP	36960MZW6	11/25/2015	11/25/2015	12/30/2015	25,000,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CZM6	11/30/2015	11/30/2015	12/21/2015	24,039,000

**Portfolio: Core 9218-1 (Cont.)**

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
Bank Tokyo-Mitsubishi	Buy	CP	06538CZU8	11/30/2015	11/30/2015	12/28/2015	25,005,000

**Portfolio: Reserve 9218-2**

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
Chevron	Buy	Corp	166764BC3	11/9/2015	11/17/2015	11/9/2017	15,000,000
Chevron	Buy	Corp	166764AY6	11/9/2015	11/17/2015	11/17/2020	10,000,000
Chevron	Buy	Corp	166764BA7	11/9/2015	11/17/2015	11/16/2018	10,000,000
3M Company	Sell	Corp	88579YAG6	11/10/2015	11/16/2015	6/15/2019	5,000,000
Toyota	Sell	Corp	89236TBB0	11/10/2015	11/16/2015	1/17/2019	5,000,000
Exxon Mobil	Sell	Corp	30231GAD4	11/10/2015	11/16/2015	3/15/2019	5,000,000
Apple	Sell	Corp	037833BB5	11/10/2015	11/16/2015	5/12/2017	5,000,000
FNMA Note	Buy	Agy	3135G0H55	11/13/2015	11/16/2015	12/28/2020	25,000,000
FNMA Note	Buy	Agy	3135G0A78	11/30/2015	12/1/2015	1/21/2020	20,000,000
U.S. Treasury Note	Buy	Tsy	912828J84	11/30/2015	12/1/2015	3/31/2020	110,000,000
U.S. Treasury Note	Buy	Tsy	912828M98	11/30/2015	12/1/2015	11/30/2020	50,000,000
U.S. Treasury Note	Sell	Tsy	912828RX0	11/30/2015	12/1/2015	12/31/2016	35,000,000
U.S. Treasury Note	Sell	Tsy	912828RU6	11/30/2015	12/1/2015	11/30/2016	80,000,000
U.S. Treasury Note	Sell	Tsy	912828MA5	11/30/2015	12/1/2015	11/30/2016	65,000,000

**Portfolio: Wastewater 208**

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
Inter-Amer Dev Bk DN	Buy	Supra	45818KRRK0	11/3/2015	11/3/2015	1/5/2016	11,957,000
FHLB DN	Buy	Agy	313384SP5	11/5/2015	11/5/2015	2/2/2016	11,003,000
FHLB DN	Buy	Agy	313384SP5	11/10/2015	11/10/2015	2/2/2016	3,252,000
Bank Tokyo-Mitsubishi	Buy	CP	06538BB28	11/12/2015	11/12/2015	2/2/2016	11,006,000
FHLMC DN	Buy	Agy	313396UQ4	11/17/2015	11/17/2015	3/22/2016	1,087,000
Toyota Motor	Buy	CP	89233GBH8	11/19/2015	11/19/2015	2/17/2016	11,009,000
FHLMC DN	Buy	Agy	313396UQ4	11/24/2015	11/24/2015	3/22/2015	6,331,000
FHLMC DN	Buy	Agy	313396XP3	11/30/2015	11/30/2015	6/1/2016	10,421,000
FHLMC DN	Buy	Agy	313396XP3	11/30/2015	11/30/2015	6/1/2016	8,479,000

**Portfolio: Harbor Emergency FD 751**

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
FHLB DN	Buy	Agy	313384WD7	11/4/2015	11/4/2015	4/28/2016	2,967,000

**Portfolio: LADWP WRB2014 A-M1D**

<b>Issuer</b>	<b>Side</b>	<b>Type</b>	<b>Cusip</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Value</b>
FFCB DN	Buy	Agy	313312PS3	11/17/2015	11/17/2015	11/25/2015	5,315,000
Exxon Mobil	Buy	CP	30229BYR2	11/17/2015	11/17/2015	11/25/2015	3,760,000
BNP Paribas	Buy	CP	09659CYR3	11/17/2015	11/17/2015	11/25/2015	3,760,000
Bank Tokyo-Mitsubishi	Buy	CP	06538CYR6	11/17/2015	11/17/2015	11/25/2015	3,760,000
Prudential	Buy	CP	74433HYR9	11/17/2015	11/17/2015	11/25/2015	3,760,000

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OFFICE OF FINANCE  
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6. CITIGROUP GLOBAL MARKETS INC
7. CREDIT SUISSE SECURITIES (USA) LLC
8. DAIWA CAPITAL MARKETS AMERICA INC
9. DEUTSCHE BANK SECURITIES INC
10. GOLDMAN, SACHS & CO
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13. JP MORGAN SECURITIES LLC
14. MERRILL LYNCH, PIERCE, FENNER & SMITH INC
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34. HARVARD UNIVERSITY
35. HERSHEY CO
36. HOME DEPOT INC
37. HONEYWELL INTERNATIONAL
38. HSBC USA INC
39. IBM
40. ING (US) FUNDING LLC
41. INTEL CORP
42. JOHNSON & JOHNSON
43. MASS MUTUAL LIFE INSURANCE CO
44. MERCK & CO INC
45. METLIFE FUNDING INC
46. MICROSOFT CORP
47. NATL AUSTRALIA FDG (DE)
48. NESTLE CAPITAL CORP
49. NETJETS INC
50. NIKE INC
51. NORDEA NORNTN AMERICA INC
52. ORACLE CORP
53. PACCAR FINANCIAL CORP
54. PEPSICO INC
55. PFIZER INC
56. PHILIP MORRIS INTL INC
57. PNC BANK NATIONAL ASSOCIATION
58. PRAXAIR INC
59. PROCTER & GAMBLE CO
60. PRUDENTIAL FUNDING LLC
61. QUALCOM INC
62. QUESTAR CORP
63. RABOBANK USA FIN CORP
64. ROCHE HOLDINGS INC
65. SAN DIEGO GAS & ELECTRIC CO
66. SIEMENS CAPITAL CO LLC
67. SOCIETE GENERALE N AMERICA INC
68. STANDARD CHARTERED BANK
69. STATE STREET CORP
70. SUMITOMO MITSUI BANKING CORP
71. SYSCO CORP
72. TARGET CORP
73. TEXAS INSTRUMENT
74. TORONTO DOMINION HOLDINGS U.S.A, INC
75. TOYOTA MOTOR CREDIT CORP
75. TOYOTA MOTOR CREDIT CORP
76. UBS AMERICAS INC
77. UBS FINANCE (DE) INC
78. UNION BANK NORTH AMERICA
79. UNITED PARCEL SERV INC
80. US BANCORP
81. USAA CAPITAL CORP
82. WAL-MART FUNDING CORP
83. WAL-MART STORES INC
84. WALT DISNEY CO
85. WELLS FARGO & CO
86. WGL HOLDINGS INC
87. WW GRAINGER INC

\*Based on short-term credit rating information provided by Bloomberg Professional, as of 12/15/15

**CORPORATE BOND ISSUERS\*\***

- |  |                                    |   |
|--|------------------------------------|---|
| 1. 3M CO                                 | 48. EMERSON ELECTRIC CO            | 95. PFIZER INC                                  |
| 2. ABBOTT LABORATORIES                   | 49. EOG RESOURCES INC              | 96. PHILIP MORRIS INT'L INC                     |
| 3. AFLAC INC                             | 50. ESTEE LAUDER                   | 97. PIEDMONT NATURAL GAS CO                     |
| 4. AIR PRODUCTS & CHEMICALS INC          | 51. EXXON MOBIL CORP               | 98. PNC FINANCIAL SERVICES                      |
| 5. ALABAMA POWER                         | 52. FLORIDA POWER & LIGHT          | 99. PRAXAIR INC                                 |
| 6. ALLIANT ENERGY CORP                   | 53. FLUOR CORP                     | 100. PRECISION CAST PARTS CORP                  |
| 7. AMERICAN EXPRESS CREDIT CORP***       | 54. FRANKLIN RESOURCES INC         | 101. PROCTER & GAMBLE CO/THE                    |
| 8. AMERICAN HONDA FINANCE CORP           | 55. GENERAL DYNAMICS CORP          | 102. PROGRESSIVE CORP                           |
| 9. AMERICAN NATIONAL INSURANCE           | 56. GENERAL ELECTRIC CO            | 103. PUBLIC SERVICE ELECTRIC & GAS CO***        |
| 10. AMERICAN STATES WATER CO             | 57. GEORGIA POWER CO               | 104. PUBLIC STORAGE                             |
| 11. ANALOG DEVICES INC                   | 58. GILEAD SCIENCES INC            | 105. QUALCOMM INC                               |
| 12. APPLE INC                            | 59. GOOGLE INC                     | 106. QUESTAR CORP                               |
| 13. APPLIED MATERIALS INC                | 60. HALLIBURTON CO                 | 107. RALPH LAUREN CORP                          |
| 14. ARCHER-DANIELS-MIDLAND CO            | 61. HARLEY-DAVIDSON INC            | 108. RAYTHEON CO                                |
| 15. AUTOMATIC DATA PROCESSING            | 62. HERSHEY CO                     | 109. REGENTS OF THE UNIVERSITY OF CALIFORNIA*** |
| 16. BAKER HUGHES INC                     | 63. HOME DEPOT INC                 | 110. ROCKWELL AUTOMATION INC                    |
| 17. BANK OF AMERICA NATIONAL ASSOCIATION | 64. HONEYWELL INTERNATIONAL INC    | 111. ROCKWELL COLLINS INC                       |
| 18. BANK OF NEW YORK MELLON CORP         | 65. HORMEL FOODS CORP              | 112. SAN DIEGO GAS & ELECTRIC CO                |
| 19. BB&T CORP                            | 66. HUBBELL INC -CL B              | 113. SCHLUMBERGER LTD                           |
| 20. BERKSHIRE HATHAWAY INC-CL A          | 67. IBM                            | 114. SCHWAB (CHARLES) CORP                      |
| 21. BLACKROCK INC                        | 68. ILLINOIS TOOL WORKS            | 115. SHERWIN-WILLIAMS CO                        |
| 22. BOEING CO                            | 69. INTEL CORP                     | 116. SNAP-ON INC                                |
| 23. BRISTOL-MYERS SQUIBB CO              | 70. INTERCONTINENTAL EXCHANGE, INC | 117. SOUTHERN CALIFORNIA EDISON CO***           |
| 24. BROWN-FORMAN CORP                    | 71. JOHNSON & JOHNSON              | 118. SOUTHERN CALIFORNIA GAS CO                 |
| 25. CALIFORNIA WATER SERVICE GRP         | 72. JPMORGAN CHASE & CO            | 119. STARBUCKS CORP                             |
| 26. CATERPILLAR INC                      | 73. KIMBERLY-CLARK CORP            | 120. STATE STREET CORP                          |
| 27. CHEVRON CORP                         | 74. LOEWS CORP                     | 121. STRYKER CORP                               |
| 28. CHUBB CORP                           | 75. LOWE'S COS INC                 | 122. SYSCO CORP                                 |
| 29. CINTAS CORP                          | 76. M&T BANK CORP                  | 123. TARGET CORP                                |
| 30. CISCO SYSTEMS                        | 77. MASTERCARD INC                 | 124. TEXAS INSTRUMENT                           |
| 31. CME GROUP INC                        | 78. MCCORMICK & CO INC             | 125. TJX COMPANIES INC                          |
| 32. COCA-COLA CO                         | 79. MERCK & CO INC                 | 126. TOYOTA MOTOR CORP                          |
| 33. COLGATE-PALMOLIVE CO                 | 80. METLIFE INC                    | 127. TRAVELERS COS INC                          |
| 34. COMCAST CORP                         | 81. MGE ENERGY INC                 | 128. UNION PACIFIC CORP                         |
| 35. COMERICA INC                         | 82. MICROSOFT CORP                 | 129. UNITED PARCEL SERVICE-CL B                 |
| 36. CONOCOPHILLIPS                       | 83. MIDAMERICAN ENERGY CO          | 130. UNITED TECHNOLOGIES CORP                   |
| 37. COSTCO WHOLESALE CORP                | 84. NATIONAL OILWELL VARCO INC     | 131. UNITEDHEALTH GROUP INC                     |
| 38. CULLEN/FROST BANKERS INC             | 85. NIKE INC                       | 132. USBANCORP                                  |
| 39. CUMMINS INC                          | 86. NORTHERN STATES PWR-MINN       | 133. VF CORP                                    |
| 40. DAIMLER FINANCE NORTH AMERICA LLC    | 87. NORTHERN TRUST CORP            | 134. VISA INC-CLASS A                           |
| 41. DANAHER CORP                         | 88. NORTHWEST NATURAL GAS CO       | 135. WAL-MART STORES INC                        |
| 42. DEERE & CO                           | 89. OCCIDENTAL PETROLEUM CORP      | 136. WALT DISNEY CO                             |
| 43. DOVER CORP                           | 90. OGE ENERGY CORP                | 137. WELLS FARGO & CO                           |
| 44. DU PONT (E.I.) DE NEMOURS            | 91. ORACLE CORP                    | 138. WGL HOLDINGS INC                           |
| 45. EATON VANCE CORP                     | 92. PACCAR INC                     | 139. WW GRAINGER INC                            |
| 46. ELI LILLY & CO                       | 93. PARKER HANNIFIN CORP           | 140. XILINX INC                                 |
| 47. EMC CORP/MA                          | 94. PEPSICO INC                    |   |

\*\*Based on credit rating information as of 12/14/2015 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