

# **City of Los Angeles**

## **Office of Finance**



## **INVESTMENT REPORT**

### **May 31, 2015**

**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  
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(213) 978-1774

July 8, 2015

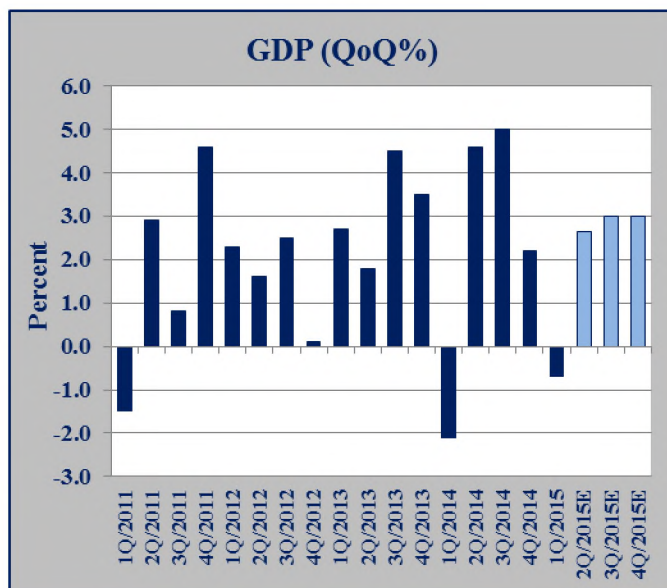
Honorable Members of City Council  
of the City of Los Angeles

Honorable Members:

This is the Investment Report for the month ending May 31, 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.

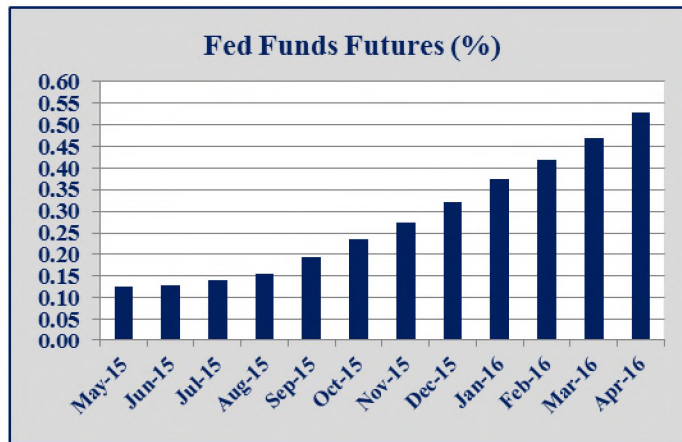
## INVESTMENT ENVIRONMENT<sup>1</sup>

The U.S. economy (as measured by the Gross Domestic Product-GDP) decreased at an annual rate of 0.7% for the first quarter of 2015, which is 0.9% lower than was estimated the previous month. The current anticipated growth rate for all of 2015 is 2.5%, which is 0.3% lower than last month's 2015 full-year 2015 forecast. The U.S. unemployment rate for May 2015 was 5.5%, which is a 0.1% increase from last month's rate. The Consumer Price Index (CPI) remained flat for the twelve months ending May 2015. Prices are flat, in large part, due to lower energy costs, but were offset somewhat by higher education costs. U.S. consumer spending, as measured by Retail Sales, increased 2.7% over the past twelve months.



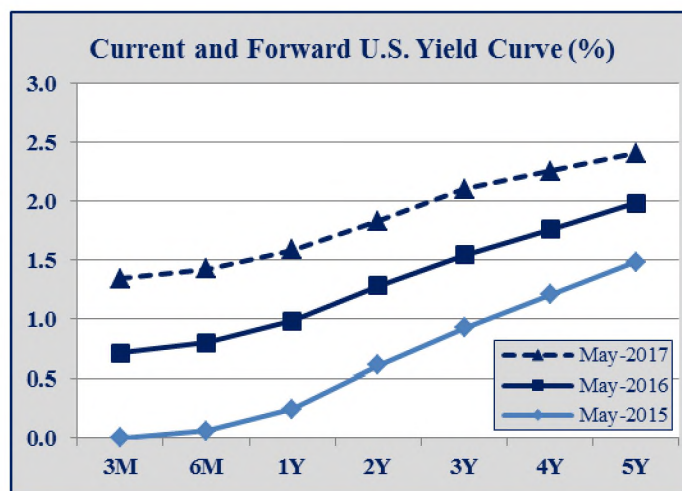
<sup>1</sup> Source: Bloomberg Finance L.P.

The Federal Reserve held the Fed Funds rate within the range of 0.0% and 0.25% at its April 29, 2015 meeting. According to the FOMC minutes, the pace of improvement in labor market conditions moderated somewhat, and the unemployment rate was unchanged over the intermeeting period. CPI continued to run below the FOMC's longer-run objective of 2 percent, partly restrained by earlier declines in energy prices along with further decreases in non-energy import prices.



### 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 May 31, 2015.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$2,916,098,660	0.39%	42 Days	AA+
Reserve Portfolio	\$6,710,335,710	1.21%	2.8 Years	AA+
Total Investment Pool	\$9,626,434,370	0.96%	2.0 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	\$2,916,098,660	\$6,710,335,710	\$9,626,434,370
Total Rate of Return	0.01%	0.08%	n/a
Benchmark Total Rate of Return	0.00%	0.09%	n/a
Variance	0.01%	-0.01%	n/a

The City measures investment performance on a total return basis to an established industry recognized benchmark\*. The above table summarizes the May 31, 2015 portfolio total rate of return for the City's General Pool. Additional investment information may be found on pages 6 through 31 of this report.

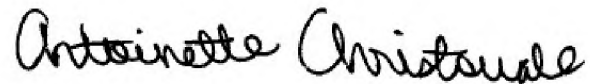
The objective of the Core Portfolio is to preserve capital, maintain liquidity and earn income. The 3-month T bill index is the most appropriate available index to use. The Core Portfolio does not mirror the investments in the index due to limited (Thursday) maturities, and the large daily cash flows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

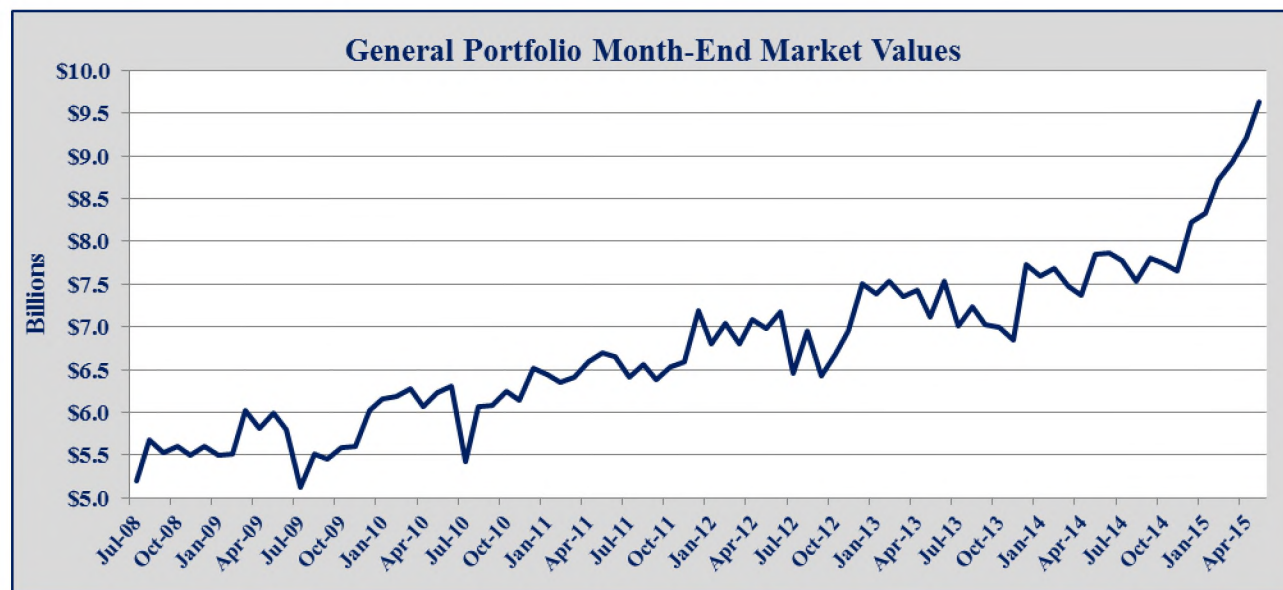
#### Attachments

cc:       Honorable Ron Galperin, City Controller  
          Ana Guerrero, Mayor's Chief of Staff  
          Matt Szabo, 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**  
 May 31, 2015

Description	Par Value	Market Value	Percent of Total	Average Days	Weighted Years
Bank Deposits*	\$216,395,232	\$216,395,232	2.25%	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.	\$216,395,232	\$216,395,232	2.25%	1	0.0
CDARS	\$11,000,000	\$11,000,000	0.11%	180	0.5
Commercial Paper	\$2,003,875,000	\$2,003,694,685	20.81%	23	0.1
Negotiable Cert. of Deposit	\$0	\$0	0.00%	0	0.0
Corporate Notes	\$250,000,000	\$252,181,500	2.62%	188	0.5
U.S. Agencies/Munis/Supras	\$431,771,000	\$432,827,242	4.50%	63	0.2
U.S. Treasuries	\$0	\$0	0.00%	0	0.0
Subtotal: Pooled Investments	\$2,696,646,000	\$2,699,703,428	28.04%	46	0.1
<b>Total Short-Term Core Portfolio:</b>	<b>\$2,913,041,232</b>	<b>\$2,916,098,660</b>	<b>30.29%</b>	<b>42</b>	<b>0.1</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	\$1,313,804,000	\$1,323,730,200	13.75%	1,094	3.0
U.S. Agencies/Munis/Supras	\$756,500,000	\$763,678,990	7.93%	935	2.6
U.S. Treasuries	\$4,557,000,000	\$4,622,926,520	48.02%	991	2.7
<b>Total Long-Term Reserve Portfolio</b>	<b>\$6,627,304,000</b>	<b>\$6,710,335,710</b>	<b>69.71%</b>	<b>1,005</b>	<b>2.8</b>
<b>Total Cash &amp; Pooled Investments</b>	<b>\$9,540,345,232</b>	<b>\$9,626,434,370</b>	<b>100.00%</b>	<b>714</b>	<b>2.0</b>

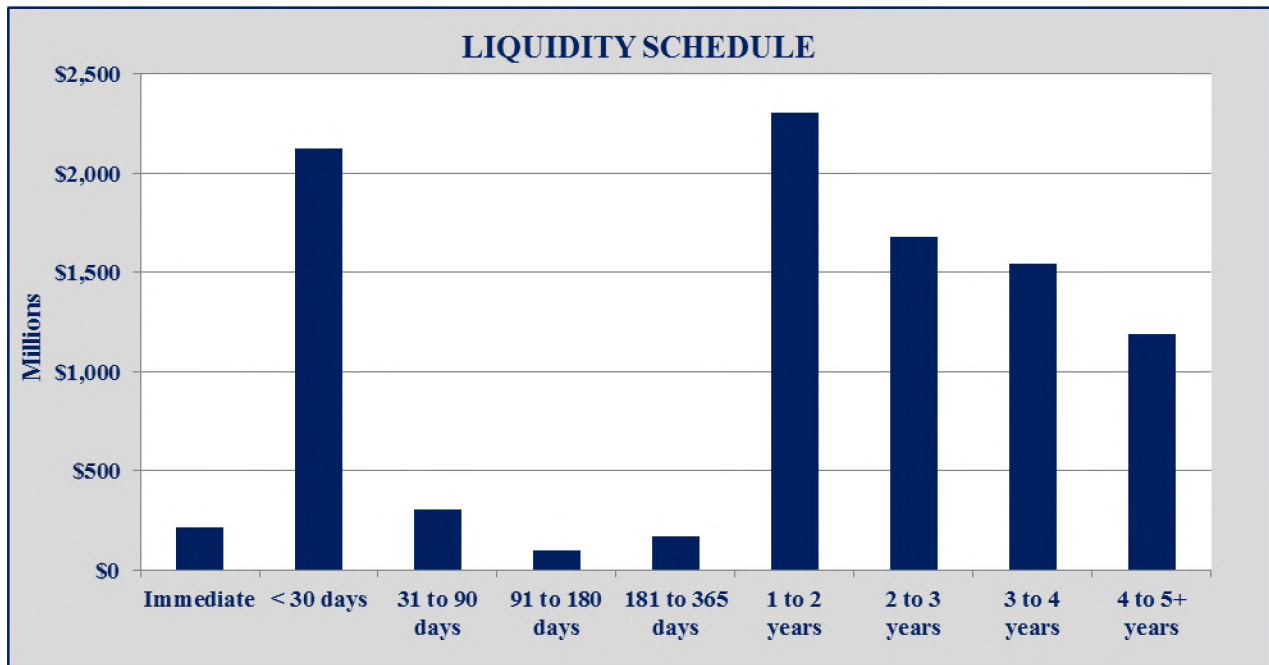
\*Collected Balance for Wells Fargo Active Accounts.  
 Figures may not total due to rounding.



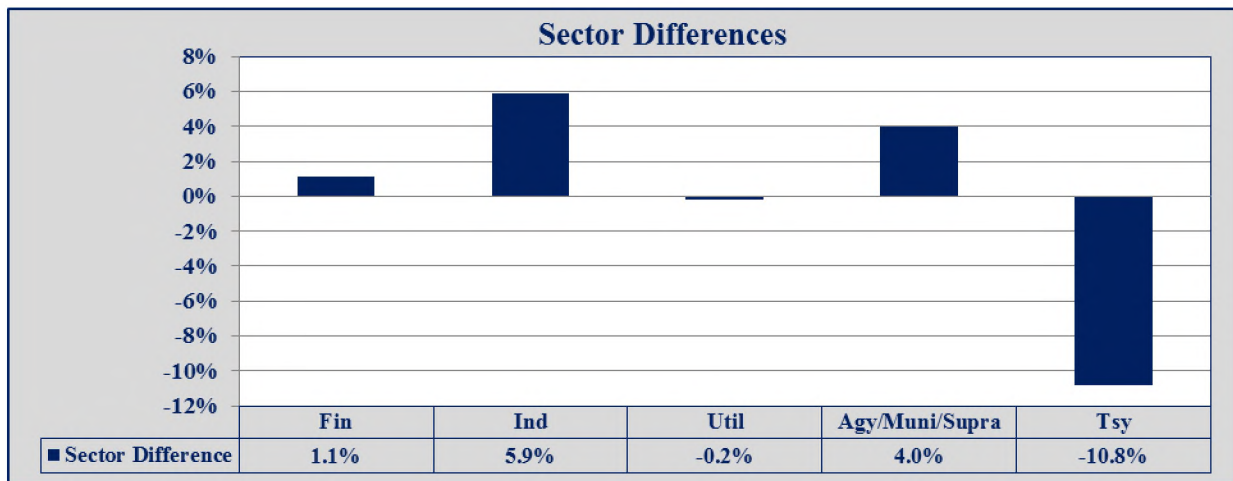
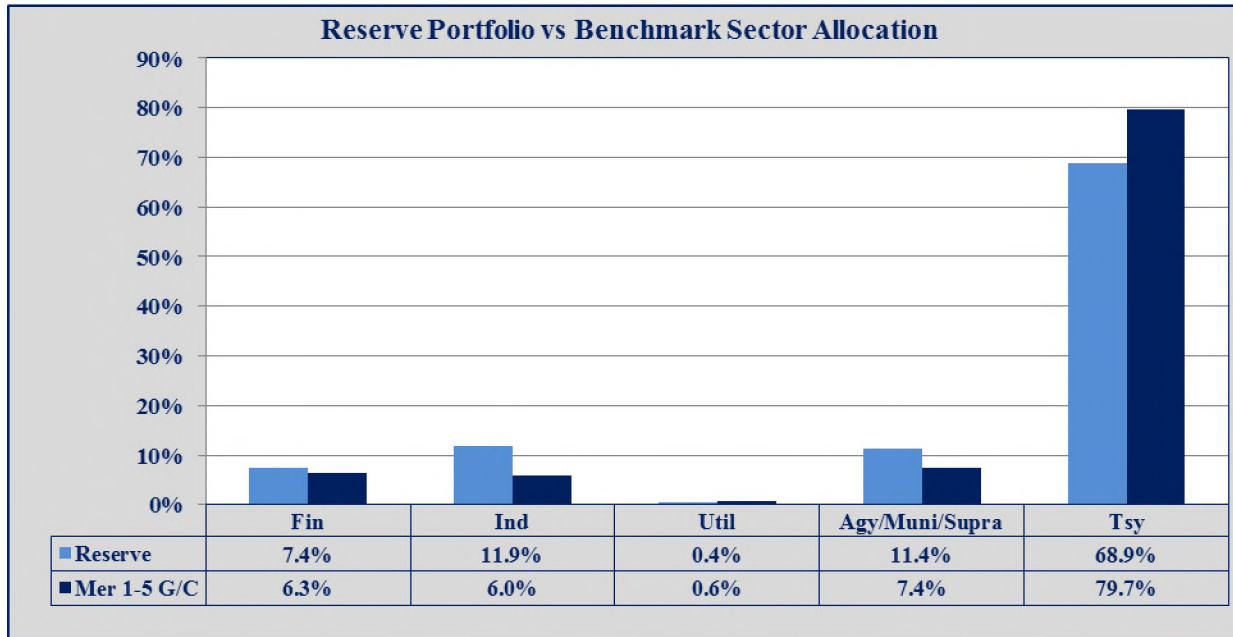
**GENERAL PORTFOLIO LIQUIDITY SCHEDULE**  
 May 31, 2015

<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*		\$216,395,232	\$216,395,232	2.25%
Subtotal			\$216,395,232	2.25%
Pooled Investments Maturing:				
	<30 days	\$2,125,304,020	\$2,341,699,252	24.33%
	31 to 90 days	\$308,290,068	\$2,649,989,320	27.53%
	91 to 180 days	\$97,391,090	\$2,747,380,410	28.54%
	181 to 365 days	\$168,718,250	\$2,916,098,660	30.29%
	1 to 2 years	\$2,300,950,515	\$5,217,049,175	54.20%
	2 to 3 years	\$1,679,191,700	\$6,896,240,875	71.64%
	3 to 4 years	\$1,540,758,194	\$8,436,999,070	87.64%
	4 to 5+ years	\$1,189,435,300	\$9,626,434,370	100.00%
<b>Total Cash and Pooled Investments</b>		<b>\$9,626,434,370</b>		

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



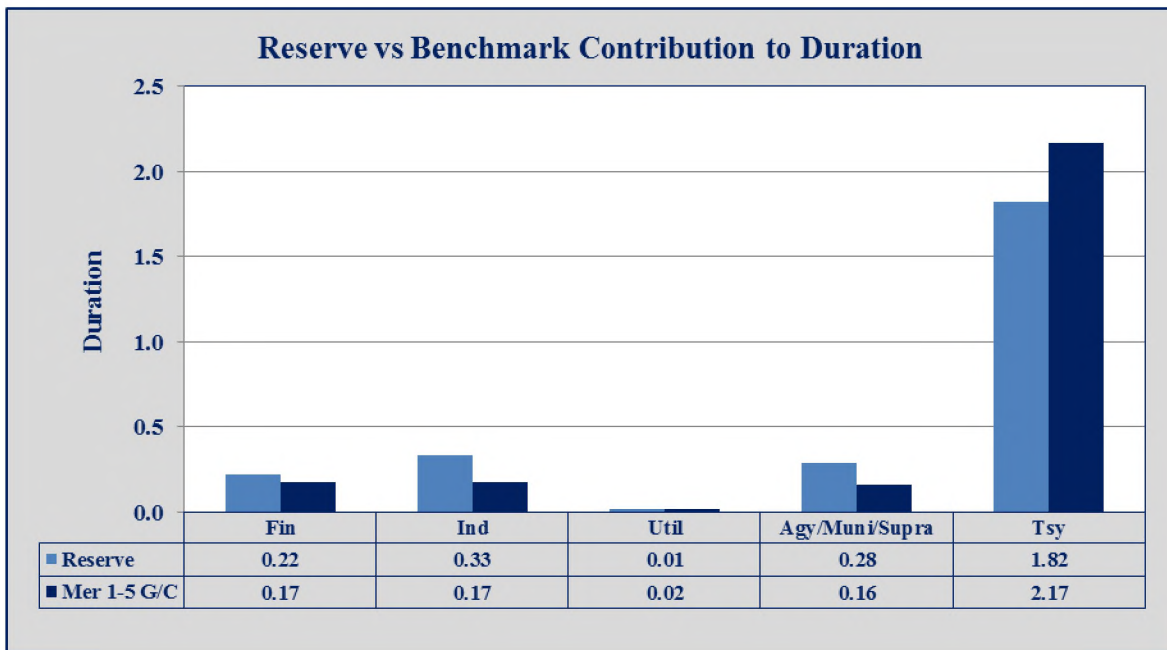
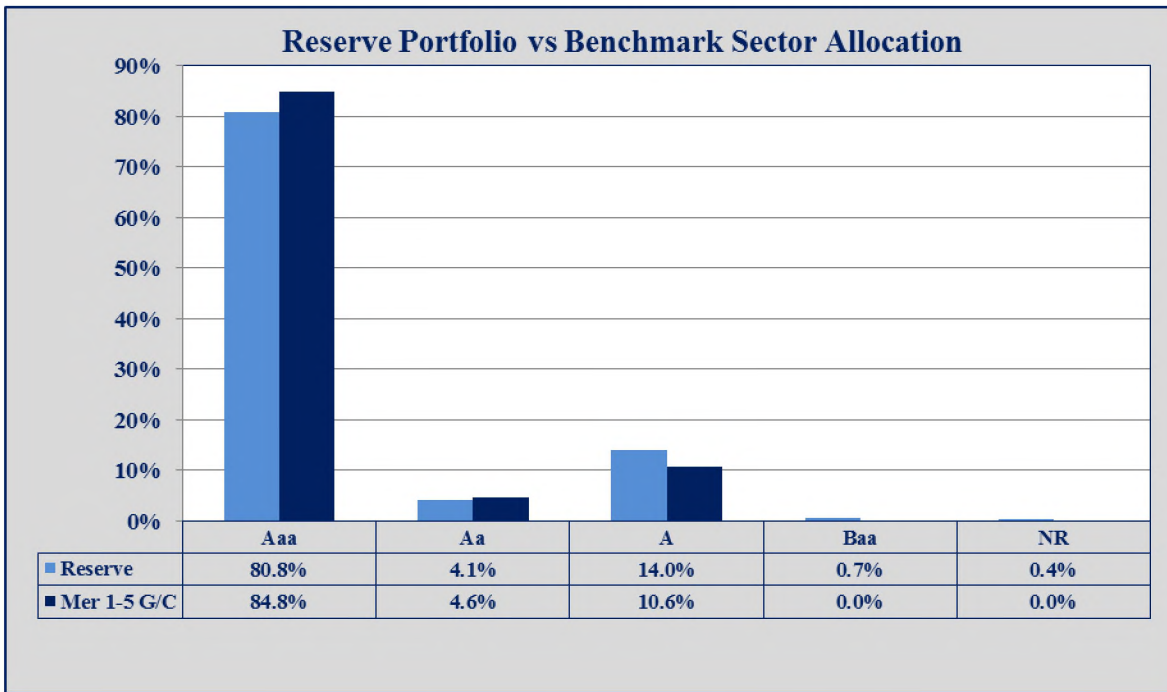
**RESERVE PORTFOLIO SECTOR ALLOCATION**  
 May 31, 2015



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 May 31, 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 May 31, 2015

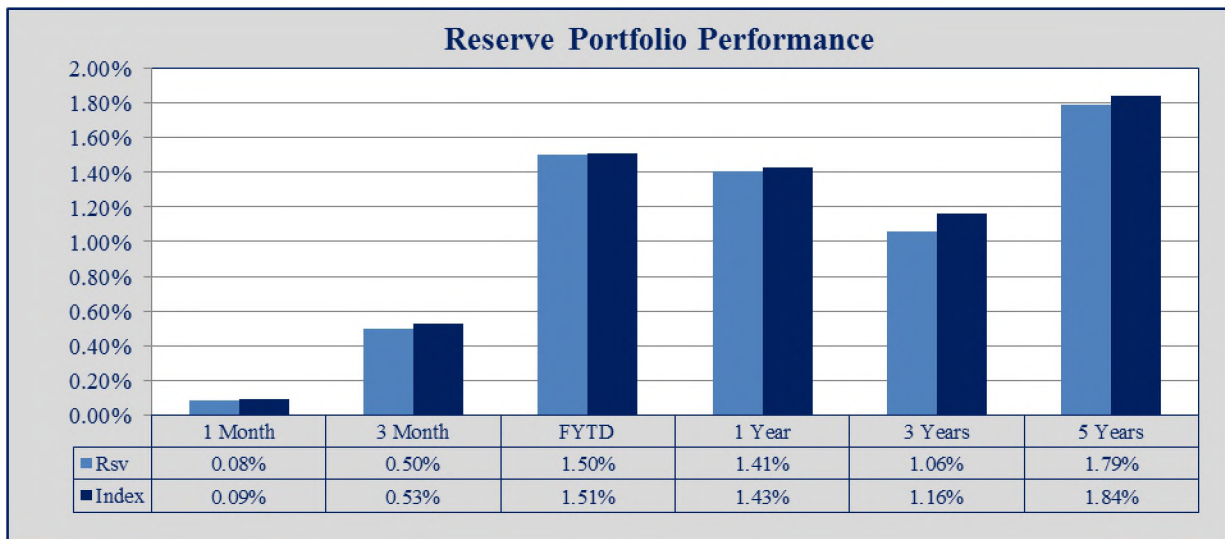
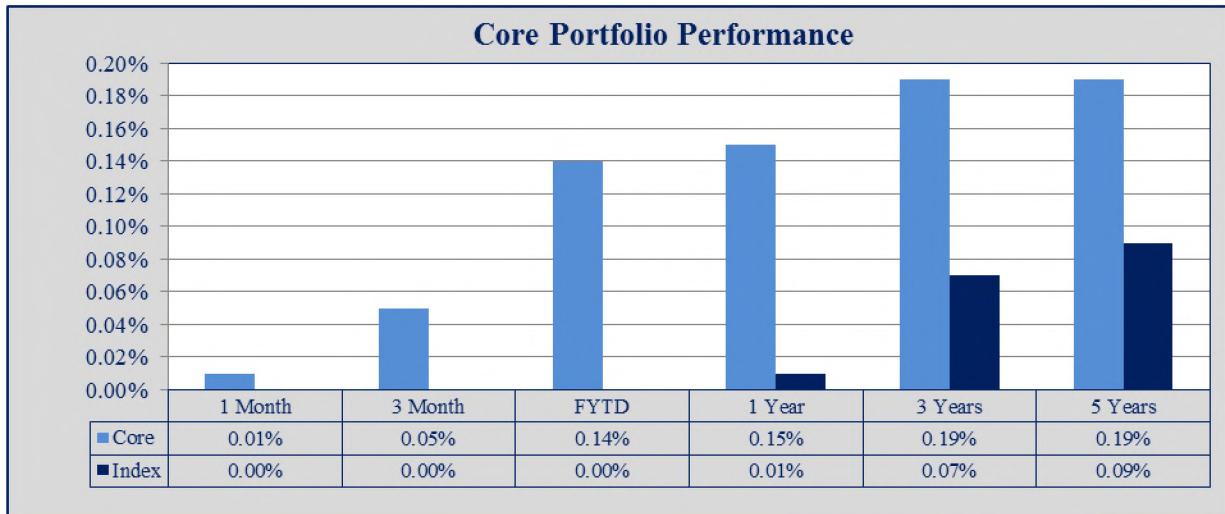
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Core Portfolio</b>	0.01%	0.05%	0.14%	0.15%	0.19%	0.19%
<b>3 Month Treasury Bill Index*</b>	0.00%	0.00%	0.00%	0.01%	0.07%	0.09%
<b>Variance</b>	0.01%	0.05%	0.14%	0.14%	0.12%	0.10%

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Reserve Portfolio</b>	0.08%	0.50%	1.50%	1.41%	1.06%	1.79%
<b>1-5 Year Govt/Corp Index**</b>	0.09%	0.53%	1.51%	1.43%	1.16%	1.84%
<b>Variance</b>	-0.01%	-0.03%	-0.01%	-0.02%	-0.10%	-0.05%

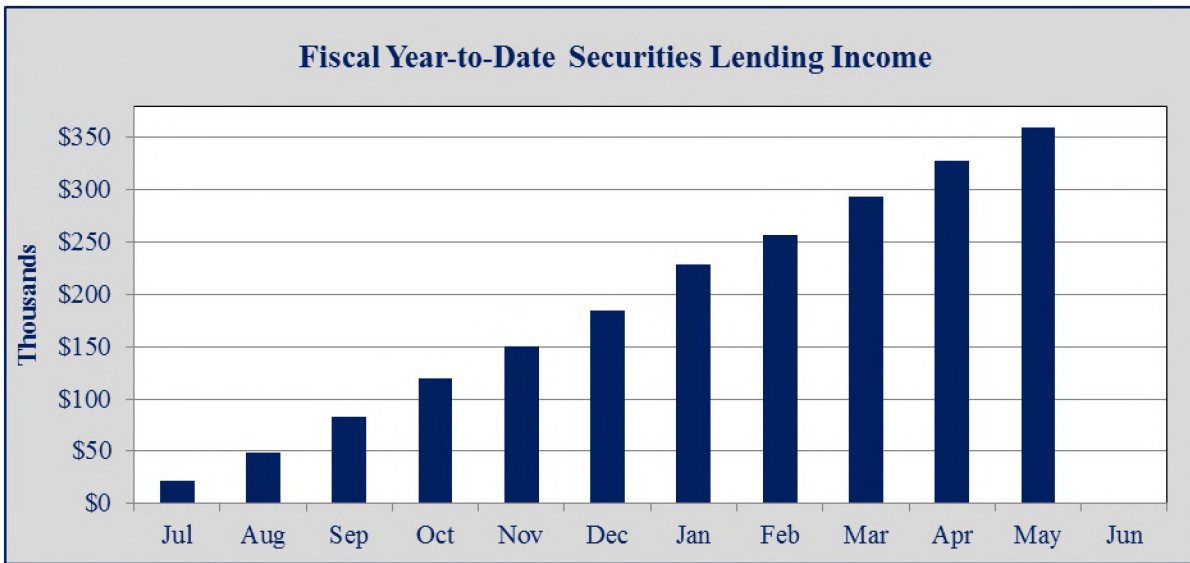
1Y, 3Y, 5Y returns are annualized rates of return

\*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

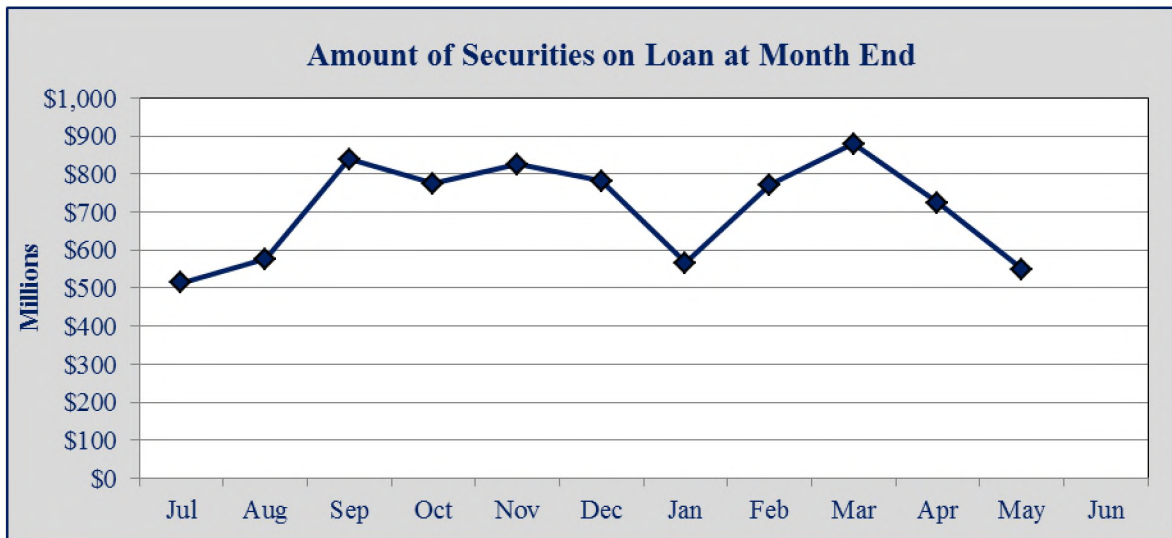


**SECURITIES LENDING INFORMATION**  
 May 31, 2015



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$21	\$27	\$34	\$37	\$31	\$34	\$45	\$28	\$36	\$35	\$31	
<b>FYTD*</b>	\$21	\$49	\$82	\$119	\$150	\$184	\$229	\$257	\$293	\$328	\$359	

\*Amounts in Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$515	\$577	\$840	\$775	\$825	\$781	\$567	\$772	\$880	\$724	\$549	

\*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: 5/29/15**

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Wells Fargo Bank			Bank				216,395,232	216,395,232	216,395,232		
Bank Tokyo-Mitsubishi	0.000	6/2/2015	CP	A-1	P-1	06538CT27	35,319,000	35,310,985	35,318,435	0	0.195
Bank Tokyo-Mitsubishi	0.000	6/3/2015	CP	A-1	P-1	06538CT35	17,254,000	17,253,597	17,253,653	0	0.123
BNP Paribas	0.000	6/4/2015	CP	A-1	P-1	09659CT40	25,000,000	24,998,833	24,999,583	0	0.123
Bank Tokyo-Mitsubishi	0.000	6/9/2015	CP	A-1	P-1	06538CT92	39,350,000	39,341,277	39,348,184	0	0.195
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	12,428,000	12,426,205	12,427,627	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	24,750,000	24,746,205	24,749,258	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	50,000,000	49,992,778	49,998,500	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	50,000,000	49,992,778	49,998,500	0	0.082
US Bank	0.000	6/11/2015	CP	A-1+	P-1	9033E1TB0	50,000,000	49,992,778	49,998,195	0	0.103
FHLB DN	0.000	6/12/2015	Agy	A-1+	P-1	313384GU7	40,000,000	39,995,133	39,999,600	0	0.062
TVA Note	4.375	6/15/2015	Agy	AA+	Aaa	880591DY5	25,000,000	25,747,160	25,039,750	504,340	1.356
Toyota	3.200	6/17/2015	Corp	AA-	Aa3	89233P4B9	15,000,000	14,996,280	15,018,150	218,667	3.225
BNP Paribas	0.000	6/22/2015	CP	A-1	P-1	09659CTN8	27,000,000	26,996,640	26,997,660	0	0.144
US Bank	0.000	6/23/2015	CP	A-1+	P-1	9033E1TP9	50,000,000	49,990,222	49,996,042	0	0.113
BNP Paribas	0.000	6/24/2015	CP	A-1	P-1	09659CTQ1	34,000,000	33,994,447	33,996,734	0	0.144
Exxon Mobil	0.000	6/24/2015	CP	A-1+	P-1	30229BTQ0	5,000,000	4,999,572	4,999,581	0	0.072
Exxon Mobil	0.000	6/24/2015	CP	A-1+	P-1	30229BTQ0	45,000,000	44,996,150	44,996,230	0	0.072
FHLB DN	0.000	6/24/2015	Agy	A-1+	P-1	313384HG7	25,000,000	24,996,894	24,999,750	0	0.073
FHLB DN	0.000	6/24/2015	Agy	A-1+	P-1	313384HG7	32,635,000	32,628,400	32,634,674	0	0.082
Bank Tokyo-Mitsubishi	0.000	6/25/2015	CP	A-1	P-1	06538CTR2	25,004,000	24,999,777	25,000,868	0	0.165
Bank Tokyo-Mitsubishi	0.000	6/25/2015	CP	A-1	P-1	06538CTR2	50,490,000	50,479,075	50,483,676	0	0.195
Bank Tokyo-Mitsubishi	0.000	6/25/2015	CP	A-1	P-1	06538CTR2	200,000,000	199,964,000	199,974,950	0	0.185
BNP Paribas	0.000	6/25/2015	CP	A-1	P-1	09659CTR9	150,000,000	149,979,000	149,984,813	0	0.144
Exxon Mobil	0.000	6/25/2015	CP	A-1+	P-1	30229BTR8	100,000,000	99,979,833	99,991,225	0	0.113
Exxon Mobil	0.000	6/25/2015	CP	A-1+	P-1	30229BTR8	200,000,000	199,959,667	199,982,450	0	0.113
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	10,000,000	9,998,733	9,999,900	0	0.062
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	25,000,000	24,994,583	24,999,750	0	0.077
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	25,000,000	24,998,438	24,999,750	0	0.051
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	57,136,000	57,131,024	57,135,429	0	0.057
FHLMC DN	0.000	6/25/2015	Agy	A-1+	P-1	313396HH9	25,000,000	24,996,694	24,999,750	0	0.041
FNMA DN	0.000	6/25/2015	Agy	A-1+	P-1	313588HH1	100,000,000	99,958,833	99,999,000	0	0.098
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	45,000,000	44,994,263	44,996,726	0	0.093
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,996,363	0	0.226
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,996,363	0	0.226

\*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.)**

<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>
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,996,363	0	0.226
ING	0.000	6/25/2015	CP	A-1	P-1	4497W1TR7	75,000,000	74,902,125	74,989,875	0	0.278
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,998,181	0	0.237
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,998,181	0	0.237
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	50,000,000	49,974,889	49,996,363	0	0.165
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	50,000,000	49,986,000	49,996,363	0	0.123
US Bank	0.000	6/25/2015	CP	A-1+	P-1	9033E1TR5	50,007,000	49,999,221	50,002,612	0	0.103
General Electric	3.500	6/29/2015	Corp	AA+	A1	36962G4L5	10,000,000	9,997,180	10,024,500	147,778	3.529
BNP Paribas	0.000	6/30/2015	CP	A-1	P-1	09659CTW8	75,000,000	74,988,042	74,990,467	0	0.144
Bank Tokyo-Mitsubishi	0.000	7/1/2015	CP	A-1	P-1	06538CU17	32,338,000	32,330,814	32,332,872	0	0.206
BNP Paribas	0.000	7/1/2015	CP	A-1	P-1	09659CU14	20,003,000	20,000,355	20,000,341	0	0.144
US Bank	0.000	7/1/2015	CP	A-1+	P-1	9033E1U10	107,932,000	107,923,096	107,919,731	0	0.093
US Bank	0.000	7/1/2015	CP	A-1+	P-1	9033E1U10	108,000,000	107,990,280	107,987,724	0	0.093
Wells Fargo & Co	1.500	7/1/2015	Corp	A+	A2	94974BFE5	10,000,000	10,065,259	10,009,400	62,500	0.843
Wells Fargo & Co	1.500	7/1/2015	Corp	A+	A2	94974BFE5	20,000,000	19,986,982	20,018,800	125,000	1.566
Wal-Mart	2.250	7/8/2015	Corp	AA	Aa2	931142CT8	10,000,000	9,993,900	10,021,200	89,375	2.312
Microsoft	1.625	9/25/2015	Corp	AAA	Aaa	594918AG9	10,000,000	9,991,210	10,043,700	29,792	1.714
JPMorgan Chase & Co	1.100	10/15/2015	Corp	A	A3	46623EJR1	20,000,000	19,997,259	20,020,200	28,111	1.114
Colgate-Palmolive	1.375	11/1/2015	Corp	AA-	Aa3	19416QDQ0	10,000,000	9,984,943	10,039,300	11,458	1.527
General Electric	2.250	11/9/2015	Corp	AA+	A1	36962G4T8	15,000,000	14,997,750	15,122,700	20,625	2.265
Manufacturers Bank	0.250	11/12/2015	CDARS	NR	NR		5,000,000	5,000,000	5,000,000	616	0.250
FFCB Note	1.500	11/16/2015	Agy	AA+	Aaa	31331J2S1	7,000,000	6,997,508	7,032,690	4,375	1.536
FFCB Note	1.500	11/16/2015	Agy	AA+	Aaa	31331J2S1	10,000,000	9,996,440	10,046,700	6,250	1.536
Goldman Sachs	1.600	11/23/2015	Corp	A-	A3	38141EB32	20,000,000	20,039,209	20,085,800	7,111	1.402
California United Bank	0.350	12/10/2015	CDARS	NR	NR		1,000,000	1,000,000	1,000,000	1,649	0.350
Proamerica Bank	0.390	12/10/2015	CDARS	NR	NR		5,000,000	5,000,000	5,000,000	9,189	0.390
Toyota	2.800	1/11/2016	Corp	AA-	Aa3	89233P4R4	15,000,000	14,995,830	15,213,000	163,333	2.828
FHLB Note	2.650	2/26/2016	Agy	AA+	Aaa	313372Q56	25,000,000	25,006,958	25,422,750	174,826	2.896
JPMorgan Chase & Co	1.125	2/26/2016	Corp	A	A3	46623EJU4	15,000,000	14,993,950	15,050,250	44,531	1.166
Medtronic	2.625	3/15/2016	Corp	A	A3	585055AU0	15,000,000	14,986,470	15,238,800	83,125	2.717
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912L4S7	5,000,000	4,998,230	5,085,950	22,083	2.688
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912L4S7	10,000,000	9,995,540	10,171,900	44,167	2.696
General Electric	2.950	5/9/2016	Corp	AA+	A1	36962G5C4	35,000,000	34,986,420	35,777,700	63,097	2.990
Johnson & Johnson	2.150	5/15/2016	Corp	AAA	Aaa	478160AY0	15,000,000	14,990,825	15,240,150	14,333	2.212
FHLMC Note	2.500	5/27/2016	Agy	AA+	Aaa	3137EACT4	25,000,000	25,140,728	25,517,750	6,944	1.929
		<b>0.116</b>					<b>2,913,041,232</b>	<b>2,913,173,649</b>	<b>2,916,098,660</b>	<b>1,883,278</b>	<b>0.389</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: Reserve 9218-2**  
**Pricing Date: 5/29/15**

Issuer	Coupon	Maturity	Type	S & P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
John Deere	2.250	6/7/2016	Corp	A	A2	24422ERC5	15,000,000	14,970,450	15,269,550	163,125	2.292
U.S. Treasury Note	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	20,000,000	20,663,281	20,248,400	125,967	0.748
U.S. Treasury Note	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	85,000,000	85,524,609	86,055,700	535,359	1.369
General Dynamics	2.250	7/15/2016	Corp	A	A2	369550AQ1	10,000,000	9,987,700	10,196,500	85,000	2.276
IBM	1.950	7/22/2016	Corp	AA-	Aa3	459200GX3	8,000,000	7,954,240	8,125,440	55,900	2.071
American Express Credit	1.300	7/29/2016	Corp	A-	A2	0258M0DG1	10,000,000	9,997,700	10,053,000	44,056	1.308
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	25,000,000	25,923,828	25,328,250	125,345	0.458
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	30,000,000	30,168,750	30,393,900	150,414	1.382
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	35,000,000	35,954,297	35,459,550	175,483	0.857
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	40,000,000	40,985,938	40,525,200	200,552	0.608
Daimler	1.450	8/1/2016	Corp	A-	A3	233851AZ7	5,000,000	4,994,750	5,030,650	24,167	1.486
Air Products & Chemicals	2.000	8/2/2016	Corp	A	A2	009158AQ9	3,000,000	2,984,130	3,046,830	19,833	2.124
FHLMC Note	2.000	8/25/2016	Agy	AA+	Aaa	3137EACW7	50,000,000	52,382,000	50,948,000	266,667	0.873
U.S. Treasury Note	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	60,000,000	60,581,250	60,454,800	151,630	0.632
U.S. Treasury Note	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	85,000,000	85,229,102	85,644,300	214,810	0.945
American Honda	2.600	9/20/2016	Corp	A+	A1	02666QJ61	25,000,000	24,998,750	25,596,500	128,194	2.601
FHLB Note	0.500	9/28/2016	Agy	AA+	Aaa	3130A2T97	20,000,000	19,955,000	20,000,600	17,500	0.606
FNMA Note	1.250	9/28/2016	Agy	AA+	Aaa	3135G0CM3	50,000,000	51,088,550	50,507,000	109,375	0.647
3M Company	1.375	9/29/2016	Corp	AA-	Aa3	88579YAD3	5,000,000	4,957,800	5,050,400	11,840	1.551
U.S. Treasury Note	1.000	9/30/2016	Tsy	AA+	Aaa	912828RJ1	100,000,000	101,765,625	100,766,000	169,399	0.586
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	20,000,000	20,130,469	20,151,600	17,391	0.765
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,455,859	30,227,400	26,087	0.645
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,208,594	30,227,400	26,087	0.752
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	35,000,000	34,953,516	35,265,300	30,435	1.027
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	50,000,000	50,373,047	50,379,000	43,478	0.639
Becton Dickinson	1.750	11/8/2016	Corp	BBB+	Baa2	075887BB4	8,000,000	7,997,360	8,076,640	8,944	1.757
US Bancorp	2.200	11/15/2016	Corp	A+	A1	91159HHB9	5,000,000	4,987,200	5,099,000	4,889	2.254
FHLB Note	0.625	11/23/2016	Agy	AA+	Aaa	3130A3J70	15,000,000	14,994,000	15,024,300	2,083	0.645
Caterpillar	1.000	11/25/2016	Corp	A	A2	14912L5W7	10,000,000	9,992,100	10,038,400	1,667	1.027
U.S. Treasury Note	2.750	11/30/2016	Tsy	AA+	Aaa	912828MA5	65,000,000	70,664,648	67,213,900	898,634	0.960
U.S. Treasury Note	0.875	11/30/2016	Tsy	AA+	Aaa	912828RU6	75,000,000	75,518,555	75,451,500	329,918	0.539
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	10,000,000	9,980,859	10,062,500	36,740	0.933
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,537,305	35,218,750	128,591	0.523
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,550,977	35,218,750	128,591	0.500
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	60,000,000	60,314,063	60,375,000	220,442	0.663

\*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
Pfizer	0.900	1/15/2017	Corp	AA	A1	717081DD2	20,000,000	19,968,000	20,061,600	68,000	0.945
FHLMC Note	0.500	1/27/2017	Agy	AA+	Aaa	3137EADU0	25,000,000	24,956,250	24,958,750	46,875	0.587
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	30,000,000	30,497,520	30,294,300	126,042	0.881
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	80,000,000	81,599,920	80,784,800	336,111	0.741
M&T Trust	1.250	1/30/2017	Corp	A	A2	55279HAD2	10,000,000	9,999,100	10,011,200	42,014	1.253
Berkshire Hathaway	1.900	1/31/2017	Corp	AA	Aa2	084670BD9	25,000,000	24,998,750	25,486,250	159,653	1.901
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	10,000,000	9,972,266	10,057,800	29,247	0.957
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	35,000,000	35,560,547	35,202,300	102,365	0.444
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	50,000,000	50,285,156	50,289,000	146,236	0.618
IBM	1.250	2/6/2017	Corp	AA-	Aa3	459200HC8	7,000,000	6,968,990	7,063,000	27,951	1.342
AT&T	1.600	2/15/2017	Corp	BBB+	Baa1	00206RBC5	10,000,000	9,988,000	10,045,300	47,111	1.625
JPMorgan Chase & Co	1.350	2/15/2017	Corp	A	A3	46623EJY6	15,000,000	14,992,500	15,055,800	59,625	1.367
Walt Disney	1.125	2/15/2017	Corp	A	A2	25468PCS3	10,000,000	9,904,000	10,073,700	33,125	1.324
U.S. Treasury Note	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	40,000,000	39,996,875	40,237,600	88,451	0.877
U.S. Treasury Note	3.000	2/28/2017	Tsy	AA+	Aaa	912828MS6	50,000,000	55,162,109	52,136,500	379,076	0.884
U.S. Treasury Note	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	75,000,000	75,427,734	75,445,500	165,846	0.556
Cisco Systems	1.100	3/3/2017	Corp	AA-	A1	17275RAT9	5,000,000	4,999,700	5,026,150	13,444	1.102
Exxon Mobil	0.921	3/15/2017	Corp	AAA	Aaa	30231GAA0	20,000,000	20,000,000	20,057,600	38,887	0.921
John Deere	1.400	3/15/2017	Corp	A	A2	24422ERN1	15,000,000	14,995,650	15,140,850	44,333	1.406
PACCAR	1.600	3/15/2017	Corp	A+	A1	69371RK54	10,000,000	9,998,100	10,116,700	33,778	1.604
Philip Morris	1.625	3/20/2017	Corp	A	A2	718172AN9	8,754,000	8,946,150	8,872,617	28,055	1.069
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	25,000,000	25,123,047	25,203,250	42,350	0.827
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	40,000,000	40,401,563	40,325,200	67,760	0.791
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	60,000,000	60,930,469	60,487,800	101,639	0.643
FNMA Note	1.125	4/27/2017	Agy	AA+	Aaa	3135G0JA2	40,000,000	40,834,000	40,347,600	42,500	0.661
General Electric	2.300	4/27/2017	Corp	AA+	A1	36962G5W0	10,000,000	9,986,900	10,246,300	21,722	2.328
FHLMC Note	0.700	4/28/2017	Agy	AA+	Aaa	3134G6UC5	12,000,000	11,994,000	11,964,720	7,700	0.725
U.S. Treasury Note	0.875	4/30/2017	Tsy	AA+	Aaa	912828SS0	90,000,000	90,312,891	90,513,000	68,478	0.754
Apple	0.900	5/12/2017	Corp	AA+	Aa1	037833BB5	5,000,000	4,996,550	5,010,300	2,250	0.935
FHLMC Note	1.250	5/12/2017	Agy	AA+	Aaa	3137EADF3	50,000,000	51,124,300	50,541,500	32,986	0.705
Altera	1.750	5/15/2017	Corp	A-	Baa1	021441AD2	8,050,000	8,077,934	8,099,669	6,261	1.677
Berkshire Hathaway	1.600	5/15/2017	Corp	AA	Aa2	084664BS9	10,000,000	10,183,900	10,145,100	7,111	1.193
General Electric	1.250	5/15/2017	Corp	AA+	A1	36962G7J7	12,000,000	11,998,200	12,060,000	6,667	1.255
Univ Of California	0.966	5/15/2017	Muni	AA	Aa2	91412GPY5	2,500,000	2,500,000	2,505,550	1,073	0.966
US Bancorp	1.650	5/15/2017	Corp	A+	A1	91159HHD5	10,000,000	9,981,300	10,124,000	7,333	1.689
Toyota	1.750	5/22/2017	Corp	AA-	Aa3	89233P6D3	10,000,000	9,963,400	10,159,000	4,375	1.827

\*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>
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	50,000,000	49,666,016	50,019,500	157,104	0.853
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	70,000,000	69,980,859	70,027,300	219,945	0.638
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	60,000,000	60,023,438	60,023,400	1,025	0.605
AT&T	1.700	6/1/2017	Corp	BBB+	Baa1	00206RBF8	15,000,000	14,970,900	15,085,800	127,500	1.741
United Tech	1.800	6/1/2017	Corp	A	A2	913017BU2	3,000,000	2,997,420	3,048,570	27,000	1.818
Wells Fargo & Co	1.150	6/2/2017	Corp	A+	A2	94974BFW5	40,000,000	39,949,600	39,978,000	228,722	1.193
FHLB Note	1.000	6/21/2017	Agy	AA+	Aaa	313379DD8	12,000,000	11,960,640	12,081,120	53,333	1.066
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	25,000,000	24,591,797	25,056,750	78,729	1.184
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,046,875	50,113,500	157,459	0.731
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,083,984	50,113,500	157,459	0.672
Ebay	1.350	7/15/2017	Corp	A	A2	278642AG8	3,000,000	2,998,290	3,000,420	15,300	1.362
U.S. Treasury Note	0.500	7/31/2017	Tsy	AA+	Aaa	912828TG5	35,000,000	34,897,461	34,874,350	58,494	0.619
U.S. Treasury Note	2.375	7/31/2017	Tsy	AA+	Aaa	912828NR7	50,000,000	53,923,828	51,816,500	396,927	0.633
BB&T	1.600	8/15/2017	Corp	A-	A2	05531FAL7	5,000,000	4,990,900	5,035,550	23,556	1.638
U.S. Treasury Note	1.875	8/31/2017	Tsy	AA+	Aaa	912828NW6	125,000,000	132,416,992	128,222,500	592,306	0.664
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	45,000,000	44,949,023	45,288,450	95,380	1.039
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	50,000,000	49,941,406	50,320,500	105,978	1.040
FHLMC Note	1.000	9/29/2017	Agy	AA+	Aaa	3137EADL0	25,000,000	25,230,500	25,094,500	43,056	0.794
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	35,000,000	37,147,852	35,921,550	111,168	0.626
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	75,000,000	79,066,406	76,974,750	238,217	0.671
Branch Banking And Trust	1.350	10/1/2017	Corp	A	A1	07330NAK1	10,000,000	9,993,800	10,031,300	22,500	1.370
Intercontinental Exg	2.000	10/5/2017	Corp	A	A2	629491AB7	7,000,000	6,976,830	7,086,870	21,778	2.070
Toyota	1.250	10/5/2017	Corp	AA-	Aa3	89233P6S0	7,000,000	6,995,942	7,037,380	13,611	1.262
Oracle	1.200	10/15/2017	Corp	AA-	A1	68389XAN5	10,000,000	9,982,700	10,030,700	15,333	1.236
U.S. Treasury Note	1.875	10/31/2017	Tsy	AA+	Aaa	912828PF1	75,000,000	77,689,453	76,998,000	122,283	0.939
Southern Cal Edison	1.250	11/1/2017	Corp	A	Aa3	842400GC1	5,000,000	4,990,800	5,007,950	5,208	1.313
Caterpillar	1.250	11/6/2017	Corp	A	A2	14912L5J6	5,000,000	4,993,250	5,018,100	4,340	1.278
Johnson & Johnson	1.125	11/21/2017	Corp	AAA	Aaa	478160BL7	15,000,000	14,988,150	15,053,550	4,688	1.152
U.S. Treasury Note	2.250	11/30/2017	Tsy	AA+	Aaa	912828PK0	115,000,000	124,204,492	119,204,400	1,300,820	0.619
National Oilwell Varco	1.350	12/1/2017	Corp	A	A2	637071AL5	3,000,000	2,997,090	2,985,870	20,250	1.370
Chevron	1.104	12/5/2017	Corp	AA	Aa1	166764AA8	7,000,000	7,000,000	6,992,370	37,781	1.104
American Honda	1.550	12/11/2017	Corp	A+	A1	02665WAQ4	15,000,000	14,986,050	15,145,650	109,792	1.582
Costco	1.125	12/15/2017	Corp	A+	A1	22160KAE5	16,000,000	15,996,800	16,000,800	83,000	1.129
Intel	1.350	12/15/2017	Corp	A+	A1	458140AL4	15,000,000	14,984,100	15,088,500	93,375	1.372
John Deere	1.550	12/15/2017	Corp	A	A2	24422ESR1	10,000,000	9,997,600	10,087,500	110,222	1.557
Sherwin-Williams	1.350	12/15/2017	Corp	A-	A3	824348AP1	15,000,000	14,980,350	15,000,750	93,375	1.377

\*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>
United Health Group	1.400	12/15/2017	Corp	A+	A3	91324PCF7	7,000,000	6,990,340	7,042,140	47,094	1.447
Farmer Mac Note	1.200	12/29/2017	Agy	NR	NR	31315P3L1	25,000,000	25,000,000	25,187,250	126,667	1.200
U.S. Treasury Note	2.750	12/31/2017	Tsy	AA+	Aaa	912828PN4	60,000,000	63,820,313	62,962,800	692,818	1.081
BB&T	1.450	1/12/2018	Corp	A-	A2	05531FAM5	12,000,000	11,985,120	11,999,280	67,183	1.475
JPMorgan Chase & Co	1.800	1/25/2018	Corp	A	A3	46625HJG6	25,000,000	24,983,250	25,192,250	157,500	1.814
US Bank	1.350	1/26/2018	Corp	AA-	A1	90331HMQ3	10,000,000	9,984,800	10,019,600	46,500	1.402
U.S. Treasury Note	2.625	1/31/2018	Tsy	AA+	Aaa	912828PT1	62,000,000	64,777,891	64,920,820	543,999	1.263
IBM	1.250	2/8/2018	Corp	AA-	Aa3	459200HK0	10,000,000	9,954,200	10,007,300	39,236	1.345
U.S. Treasury Note	1.000	2/15/2018	Tsy	AA+	Aaa	912828H94	10,000,000	9,984,766	10,037,500	29,282	1.052
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	100,000,000	109,789,063	105,102,000	694,973	0.719
PACCAR	1.450	3/9/2018	Corp	A+	A1	69371RM45	5,000,000	4,995,300	5,024,100	16,514	1.482
Charles Schwab	1.500	3/10/2018	Corp	A	A2	808513AK1	10,000,000	9,987,400	10,048,000	33,750	1.543
U.S. Treasury Note	1.000	3/15/2018	Tsy	AA+	Aaa	912828J68	55,000,000	55,189,063	55,167,750	116,576	0.882
Coca Cola	1.150	4/1/2018	Corp	AA	Aa3	191216BA7	5,000,000	4,989,200	4,984,450	9,583	1.194
Medtronic	1.375	4/1/2018	Corp	A	A3	585055BA3	5,000,000	4,992,500	5,005,900	11,458	1.406
Stryker	1.300	4/1/2018	Corp	A+	A3	863667AD3	20,000,000	19,913,000	19,949,000	43,333	1.390
FFCB Note	0.980	4/17/2018	Agy	AA+	Aaa	3133EEZE3	25,000,000	24,995,500	25,048,250	29,944	0.986
FHLB Note	1.125	4/25/2018	Agy	AA+	Aaa	3130A4GJ5	20,000,000	19,990,800	20,097,000	22,500	1.140
U.S. Treasury Note	2.625	4/30/2018	Tsy	AA+	Aaa	912828QG8	95,000,000	100,314,063	99,653,100	216,848	1.158
Texas Instrument	1.000	5/1/2018	Corp	A+	A1	882508AV6	10,000,000	9,907,000	9,960,900	8,333	1.193
Apple	1.000	5/3/2018	Corp	AA+	Aa1	037833AJ9	10,000,000	9,963,100	9,911,000	7,778	1.076
Corning	1.500	5/8/2018	Corp	A-	A3	219350BA2	5,000,000	4,995,350	5,009,700	4,792	1.532
ConocoPhillips	1.500	5/15/2018	Corp	A	A1	20826FAL0	5,000,000	4,999,400	5,009,050	2,708	1.504
JPMorgan Chase & Co	1.625	5/15/2018	Corp	A	A3	46625HJL5	15,000,000	14,975,700	14,962,500	10,833	1.659
State Street Corp	1.350	5/15/2018	Corp	A+	A2	857477AK9	6,000,000	5,994,240	5,995,440	3,600	1.370
Univ Of California	1.296	5/15/2018	Muni	AA	Aa2	91412GPZ2	5,000,000	5,000,000	5,028,750	2,880	1.296
Merck	1.300	5/18/2018	Corp	AA	A2	58933YAG0	5,000,000	4,988,450	5,012,750	2,347	1.348
PACCAR	1.400	5/18/2018	Corp	A+	A1	69371RM52	7,000,000	6,990,760	7,005,670	3,539	1.445
Qualcomm	1.400	5/18/2018	Corp	A+	A1	747525AG8	5,000,000	4,993,300	4,998,250	2,139	1.446
U.S. Treasury Note	1.000	5/31/2018	Tsy	AA+	Aaa	912828VE7	40,000,000	39,151,563	40,053,200	201,093	1.499
PNC Bank	1.600	6/1/2018	Corp	A	A2	69353REM6	15,000,000	14,989,950	15,041,354	0	1.623
Baxter International	1.850	6/15/2018	Corp	A-	Baa2	071813BJ7	5,000,000	4,999,500	5,027,650	42,653	1.852
Int'l Bk Recon & Dev Note	1.000	6/15/2018	Supra	AAA	Aaa	459058EJ8	35,000,000	34,940,150	34,995,100	30,139	0.987
Pfizer	1.500	6/15/2018	Corp	AA	A1	717081DG5	5,000,000	4,997,100	5,023,400	34,583	1.512
Wisconsin Electric Power	1.700	6/15/2018	Corp	A-	A1	976656CF3	10,000,000	10,000,000	10,084,600	78,389	1.700
BB&T	2.050	6/19/2018	Corp	A-	A2	05531FAN3	5,000,000	4,992,700	5,069,500	46,125	2.081

\*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	1.718	6/24/2018	Corp	AA	Aa1	166764AE0	10,000,000	10,000,000	10,100,500	74,924	1.718
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	40,000,000	40,262,500	40,481,200	230,939	1.230
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	100,000,000	99,777,344	101,203,000	577,348	1.421
Goldman Sachs	2.900	7/19/2018	Corp	A-	A3	38147MAA3	10,000,000	9,991,700	10,295,400	106,333	2.918
Charles Schwab	2.200	7/25/2018	Corp	A	A2	808513AJ4	5,000,000	4,998,600	5,102,500	38,500	2.206
U.S. Treasury Note	2.250	7/31/2018	Tsy	AA+	Aaa	912828QY9	100,000,000	104,031,250	103,883,000	752,072	1.412
Daimler	2.375	8/1/2018	Corp	A-	A3	233851BA1	5,000,000	4,987,600	5,113,350	39,583	2.428
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	125,000,000	124,423,828	126,826,250	473,845	1.596
Home Depot	2.250	9/10/2018	Corp	A	A2	437076BB7	5,000,000	4,992,950	5,133,200	25,313	2.280
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	10,000,000	9,982,700	10,244,900	38,021	1.911
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	25,000,000	25,022,500	25,612,250	95,052	1.856
Ralph Lauren	2.125	9/26/2018	Corp	A	A3	751212AA9	20,000,000	20,322,400	20,284,600	76,736	1.673
U.S. Treasury Note	1.375	9/30/2018	Tsy	AA+	Aaa	912828RH5	75,000,000	75,263,672	75,756,000	174,693	1.300
American Honda	2.125	10/10/2018	Corp	A+	A1	02665WAC5	5,000,000	4,980,700	5,100,600	15,052	2.207
Branch Banking And Trust	2.300	10/15/2018	Corp	A	A1	07330NAD7	5,000,000	4,999,000	5,117,650	14,694	2.304
Intercontinental Exg	2.500	10/15/2018	Corp	A	A2	45866FAB0	3,000,000	2,997,330	3,086,940	9,583	2.519
TVA Note	1.750	10/15/2018	Agy	AA+	Aaa	880591EQ1	20,000,000	19,904,800	20,360,400	44,722	1.849
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	35,000,000	35,974,805	35,779,450	53,261	0.990
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	50,000,000	50,523,438	51,113,500	76,087	1.508
Coca Cola	1.650	11/1/2018	Corp	AA	Aa3	191216BF6	22,000,000	21,968,540	22,239,800	30,250	1.680
Monsanto	1.850	11/15/2018	Corp	BBB+	A3	61166WAM3	7,000,000	6,990,270	7,000,840	5,756	1.879
US Bancorp	1.950	11/15/2018	Corp	A+	A1	91159HHE3	5,000,000	4,993,800	5,074,900	4,333	2.186
FNMA Note	1.625	11/27/2018	Agy	AA+	Aaa	3135G0YT4	35,000,000	34,865,950	35,517,300	6,319	1.547
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	50,000,000	49,558,594	50,230,500	314,208	1.465
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	65,000,000	65,302,148	65,299,650	408,470	1.120
Johnson & Johnson	1.650	12/5/2018	Corp	AAA	Aaa	478160BG8	10,000,000	9,978,000	10,136,100	80,667	1.696
Microsoft	1.625	12/6/2018	Corp	AAA	Aaa	594918AV6	15,000,000	14,913,450	15,238,050	118,490	1.746
John Deere	1.950	12/13/2018	Corp	A	A2	24422ESF7	6,000,000	5,987,220	6,087,840	54,600	1.995
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	40,000,000	40,017,188	40,503,200	251,934	1.490
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	70,000,000	70,527,734	70,880,600	440,884	1.298
Wells Fargo & Co	2.150	1/15/2019	Corp	A+	A2	94974BFQ8	15,000,000	14,967,150	15,199,050	121,833	2.195
Toyota	2.100	1/17/2019	Corp	AA-	Aa3	89236TBB0	15,000,000	14,987,250	15,183,750	117,250	2.118
M&T Trust	2.300	1/30/2019	Corp	A	A2	55279HAE0	6,000,000	5,989,860	6,076,500	46,383	2.336
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	25,000,000	24,998,047	25,298,750	125,345	1.502
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	50,000,000	49,957,031	50,597,500	250,691	1.520
FNMA Note	1.875	2/19/2019	Agy	AA+	Aaa	3135G0ZA4	25,000,000	24,879,500	25,526,750	132,813	1.791

\*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>
U.S. Treasury Note	1.500	2/28/2019	Tsy	AA+	Aaa	912828C24	60,000,000	59,922,656	60,679,800	227,446	1.527
Cisco Systems	2.125	3/1/2019	Corp	AA-	A1	17275RAR3	5,000,000	4,996,450	5,094,200	26,563	2.140
Eli Lilly	1.950	3/15/2019	Corp	AA-	A2	532457BF4	5,000,000	4,991,350	5,045,700	20,583	1.986
Exxon Mobil	1.819	3/15/2019	Corp	AAA	Aaa	30231GAD4	15,000,000	15,000,000	15,085,650	57,602	1.819
American Express Credit	2.125	3/18/2019	Corp	A-	A2	0258M0DK2	7,000,000	6,986,770	7,042,140	30,163	2.165
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	45,000,000	44,541,211	45,481,500	114,344	1.713
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	75,000,000	75,416,016	75,802,500	190,574	1.360
Mastercard	2.000	4/1/2019	Corp	A	A2	57636QAA2	3,000,000	2,988,510	3,028,830	10,000	2.081
Wells Fargo & Co	2.125	4/22/2019	Corp	A+	A2	94974BFU9	10,000,000	9,978,800	10,087,900	23,021	2.170
U.S. Treasury Note	1.625	4/30/2019	Tsy	AA+	Aaa	912828D23	40,000,000	39,889,063	40,596,800	56,522	1.683
State Of California	2.250	5/1/2019	Muni	A+	Aa3	13063CKL3	20,000,000	20,014,000	20,420,800	37,500	2.235
U.S. Treasury Note	1.500	5/31/2019	Tsy	AA+	Aaa	912828WL0	50,000,000	49,914,063	50,465,000	377,049	1.536
3M Company	1.625	6/15/2019	Corp	AA-	Aa3	88579YAG6	30,000,000	29,830,200	30,053,400	224,792	1.743
Home Depot	2.000	6/15/2019	Corp	A	A2	437076BE1	10,000,000	9,961,700	10,133,600	92,222	2.081
FNMA Note	1.750	6/20/2019	Agy	AA+	Aaa	3135G0ZE6	25,000,000	24,986,750	25,306,500	195,660	1.761
Target	2.300	6/26/2019	Corp	A	A2	87612EBB1	7,000,000	6,984,250	7,133,980	69,319	2.348
U.S. Treasury Note	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	75,000,000	75,164,063	76,008,000	511,740	1.574
PNC Bank	2.250	7/2/2019	Corp	A	A2	69353RDD7	5,000,000	4,984,400	5,053,700	46,563	2.316
Toyota	2.125	7/18/2019	Corp	AA-	Aa3	89236TBP9	10,000,000	9,972,700	10,116,900	78,507	2.183
M&T Trust	2.250	7/25/2019	Corp	A	A2	55279HAG5	10,000,000	9,970,400	10,070,000	78,750	2.313
U.S. Treasury Note	1.625	7/31/2019	Tsy	AA+	Aaa	912828WW6	80,000,000	79,496,875	81,018,400	434,530	1.757
Ebay	2.200	8/1/2019	Corp	A	A2	278642AH6	10,000,000	9,978,800	10,008,000	73,333	2.245
Berkshire Hathaway	2.100	8/14/2019	Corp	AA	Aa2	084670BL1	10,000,000	9,999,100	10,173,800	62,417	2.102
American Express Credit	2.250	8/15/2019	Corp	A-	A2	0258M0DP1	15,000,000	14,990,850	15,108,300	99,375	2.263
American Honda	2.250	8/15/2019	Corp	A+	A1	02665WAH4	20,000,000	19,963,000	20,289,800	132,500	2.290
Public Service Electric	2.000	8/15/2019	Corp	A	Aa3	74456QBJ4	12,000,000	11,975,520	12,123,720	70,667	2.043
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	35,000,000	34,989,063	35,434,700	143,733	1.632
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	100,000,000	101,210,935	101,242,000	410,666	1.331
Bank Of New York Mellon	2.300	9/11/2019	Corp	A+	A1	06406HCW7	15,000,000	14,997,150	15,204,450	76,667	2.304
FNMA Note	1.750	9/12/2019	Agy	AA+	Aaa	3135G0ZG1	25,000,000	24,859,250	25,363,000	96,007	1.855
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	50,000,000	49,968,750	50,844,000	148,224	1.763
Oracle	2.250	10/8/2019	Corp	AA-	A1	68389XAX3	15,000,000	14,983,200	15,212,100	49,688	2.273
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	7,000,000	7,054,040	7,096,320	20,067	2.234
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	10,000,000	9,992,700	10,137,600	28,667	2.415
JPMorgan Chase & Co	2.200	10/22/2019	Corp	A	A3	48127HAA7	10,000,000	9,978,800	9,977,400	23,833	2.245
US Bank	2.125	10/28/2019	Corp	AA-	A1	90331HML4	10,000,000	9,991,000	10,105,700	19,479	2.144

\*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>
U.S. Treasury Note	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	50,000,000	49,730,469	50,277,500	65,217	1.613
Procter & Gamble	1.900	11/1/2019	Corp	AA-	Aa3	742718EG0	5,000,000	4,992,400	5,056,300	7,917	1.932
FNMA Note	1.750	11/26/2019	Agy	AA+	Aaa	3135G0ZY2	10,000,000	9,955,400	10,112,800	2,431	1.670
U.S. Treasury Note	1.500	11/30/2019	Tsy	AA+	Aaa	912828G61	90,000,000	90,052,734	90,457,200	678,689	1.488
Caterpillar	2.250	12/1/2019	Corp	A	A2	14912L6F3	5,000,000	4,996,000	5,075,200	56,250	2.267
United Health Group	2.300	12/15/2019	Corp	A+	A3	91324PCG5	4,000,000	3,992,840	4,068,440	44,211	2.338
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	30,000,000	30,139,453	30,288,300	204,696	1.526
General Electric	2.200	1/9/2020	Corp	AA+	A1	36962G7M0	8,000,000	7,995,120	8,103,680	69,422	2.213
JPMorgan Chase & Co	2.250	1/23/2020	Corp	A	A3	46625HKA7	10,000,000	9,927,300	9,947,800	80,000	2.410
Wells Fargo & Co	2.150	1/30/2020	Corp	A+	A2	94974BGF1	10,000,000	9,986,400	9,998,000	71,069	2.179
U.S. Treasury Note	1.250	1/31/2020	Tsy	AA+	Aaa	912828H52	25,000,000	25,074,219	24,804,750	104,454	1.189
Apple	1.550	2/7/2020	Corp	AA+	Aa1	037833AX8	10,000,000	9,978,000	9,870,900	48,222	1.596
Costco	1.750	2/15/2020	Corp	A+	A1	22160KAG0	7,000,000	6,992,650	6,984,460	35,389	1.772
Bank Of New York Mellon	2.150	2/24/2020	Corp	A+	A1	06406HCZ0	10,000,000	9,984,400	10,022,300	57,931	1.958
U.S. Treasury Note	1.375	2/29/2020	Tsy	AA+	Aaa	912828J50	50,000,000	49,677,734	49,863,500	173,743	1.509
Exxon Mobil	1.912	3/6/2020	Corp	AAA	Aaa	30231GAG7	10,000,000	10,000,000	10,050,300	45,144	1.912
John Deere	2.050	3/10/2020	Corp	A	A2	24422ESW0	10,000,000	9,978,300	10,047,800	46,125	2.096
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	45,000,000	44,989,453	44,845,200	104,816	1.380
Pepsico	1.850	4/30/2020	Corp	A-	A1	713448CS5	7,000,000	6,996,010	6,956,250	11,151	1.862
U.S. Treasury Note	1.375	4/30/2020	Tsy	AA+	Aaa	912828K58	50,000,000	49,740,234	49,777,500	59,783	1.483
Apple	2.000	5/6/2020	Corp	AA+	Aa1	037833BD1	10,000,000	9,984,500	10,028,400	10,000	2.033
Qualcomm	2.250	5/20/2020	Corp	A+	A1	747525AD5	15,000,000	14,988,000	15,021,600	10,313	2.267
American Express Credit	2.375	5/26/2020	Corp	A-	A2	0258M0DT3	5,000,000	4,995,100	5,010,550	1,649	2.396
U.S. Treasury Note	1.375	5/31/2020	Tsy	AA+	Aaa	912828VF4	50,000,000	49,734,375	49,750,000	1,878	1.486
PNC Bank	2.300	6/1/2020	Corp	A	A2	69353REP9	20,000,000	19,954,000	19,996,000	0	2.349
FNMA Note	1.500	6/22/2020	Agy	AA+	Aaa	3135G0D75	40,000,000	39,860,400	39,805,200	56,667	1.571
<b>2.754</b>							<b>6,627,304,000</b>	<b>6,711,395,217</b>	<b>6,710,335,710</b>	<b>27,322,654</b>	<b>1.209</b>

**Portfolio: Wastewater 208**  
**Pricing Date: 5/29/15**

<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>
Bank Tokyo-Mitsubishi	0.000	6/1/2015	CP	A-1	P-1	06538CT19	26,260,000	26,232,099	26,259,687	0	0.257
Bk Of New York Mellon - Sweep	0.010	6/1/2015	MMF	AAAm	Aaa-mf		582	582	582	7	0.010
BNP Paribas	0.000	6/1/2015	CP	A-1	P-1	0556N1T11	3,341,000	3,337,102	3,340,973	0	0.288

\*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
FHLB DN	0.000	6/1/2015	Agy	A-1+	P-1	313384GH6	10,501,000	10,499,819	10,501,000	0	0.051
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	5,649,000	5,647,255	5,649,000	0	0.082
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	10,238,000	10,236,251	10,238,000	0	0.051
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	10,501,000	10,500,107	10,501,000	0	0.031
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	12,276,000	12,274,592	12,276,000	0	0.036
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	22,290,000	22,286,601	22,290,000	0	0.046
FNMA DN	0.000	6/1/2015	Agy	A-1+	P-1	313588GH2	2,144,000	2,143,753	2,144,000	0	0.051
FNMA DN	0.000	6/1/2015	Agy	A-1+	P-1	313588GH2	5,859,000	5,855,738	5,859,000	0	0.123
Int'l Bk Recon & Dev DN	0.000	6/1/2015	Supra	A-1+	P-1	459052GH3	11,004,000	10,999,848	11,004,000	0	0.098
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	3,242,000	3,241,027	3,241,973	0	0.123
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	7,409,000	7,406,604	7,408,938	0	0.123
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	10,503,000	10,500,625	10,502,913	0	0.113
Bank Tokyo-Mitsubishi	0.000	6/2/2015	CP	A-1	P-1	06538CT27	8,170,000	8,168,570	8,169,869	0	0.185
BNP Paribas	0.000	6/2/2015	CP	A-1	P-1	09659CT24	11,776,000	11,774,809	11,775,873	0	0.134
FHLB DN	0.000	6/2/2015	Agy	A-1+	P-1	313384GJ2	5,971,000	5,970,436	5,971,000	0	0.051
General Electric	0.000	6/9/2015	CP	A-1+	P-1	36960MT94	8,401,000	8,399,861	8,400,769	0	0.082
FHLB DN	0.000	6/16/2015	Agy	A-1+	P-1	313384GY9	13,690,000	13,688,083	13,689,863	0	0.062
General Electric	0.000	6/16/2015	CP	A-1+	P-1	36960MTG8	8,806,000	8,804,767	8,805,604	0	0.082
FHLB DN	0.000	6/23/2015	Agy	A-1+	P-1	313384HF9	16,250,000	16,246,461	16,249,838	0	0.082
Exxon Mobil	0.000	6/30/2015	CP	A-1+	P-1	30229BTW7	3,845,000	3,844,252	3,844,580	0	0.103
Exxon Mobil	0.000	6/30/2015	CP	A-1+	P-1	30229BTW7	8,401,000	8,399,749	8,400,082	0	0.082
General Electric	0.000	6/30/2015	CP	A-1+	P-1	36959JTW3	6,001,000	6,000,055	6,000,467	0	0.093
General Electric	0.000	6/30/2015	CP	A-1+	P-1	36960MTW3	18,221,000	18,217,356	18,219,825	0	0.082
Int'l Bk Recon & Dev DN	0.000	6/30/2015	Supra	A-1+	P-1	459052HN9	2,400,000	2,399,812	2,399,952	0	0.062
Int'l Bk Recon & Dev DN	0.000	6/30/2015	Supra	A-1+	P-1	459052HN9	5,384,000	5,383,246	5,383,892	0	0.062
FHLB DN	0.000	7/7/2015	Agy	A-1+	P-1	313384HV4	8,401,000	8,399,852	8,400,664	0	0.062
FHLB DN	0.000	7/14/2015	Agy	A-1+	P-1	313384JC4	8,000,000	7,999,187	7,999,600	0	0.062
Int'l Bk Recon & Dev DN	0.000	7/21/2015	Supra	A-1+	P-1	459052JK3	7,845,000	7,844,401	7,844,529	0	0.051
FHLB DN	0.000	7/28/2015	Agy	A-1+	P-1	313384JS9	1,892,000	1,891,779	1,891,886	0	0.062
FHLB DN	0.000	7/28/2015	Agy	A-1+	P-1	313384JS9	2,047,000	2,046,759	2,046,877	0	0.057
Toyota	0.000	7/28/2015	CP	A-1+	P-1	89233HUU6	10,402,000	10,399,394	10,399,746	0	0.113
Exxon Mobil	0.000	8/3/2015	CP	A-1+	P-1	30229BV38	13,585,000	13,582,132	13,580,915	0	0.082
FHLB DN	0.000	8/4/2015	Agy	A-1+	P-1	313384JZ3	11,004,000	11,002,857	11,003,010	0	0.057
FNMA Note	0.500	3/30/2016	Agy	AA+	Aaa	3135G0VA8	15,000,000	14,979,942	15,018,750	12,708	0.554
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	23,000	23,185	23,226	97	1.082
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	165,000	166,665	166,619	693	1.041

\*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.)**

<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>
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	16,328,000	16,435,153	16,460,747	27,659	0.807
FNMA Note	5.375	6/12/2017	Agy	AA+	Aaa	31398ADM1	76,000	92,489	83,195	1,918	1.437
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	11,000	11,935	11,561	76	1.378
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,642	351,041	2,321	1.435
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,916	351,041	2,321	1.331
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	358,000	391,031	376,265	2,488	1.127
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	391,000	386,739	410,949	2,717	2.925
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	490,000	526,635	515,000	3,405	1.434
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	506,000	520,607	531,816	3,517	2.283
FHLMC Note	0.875	3/7/2018	Agy	AA+	Aaa	3137EADP1	10,141,000	9,980,640	10,121,022	20,705	1.221
U.S. Treasury Note	2.875	3/31/2018	Tsy	AA+	Aaa	912828QB9	360,000	361,927	379,912	1,753	2.789
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	359,000	361,496	364,245	1,361	1.394
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	435,000	434,286	441,355	1,649	1.525
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	502,000	525,708	513,180	764	0.984
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	40,000	41,105	40,366	277	0.919
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	90,000	92,486	90,823	622	0.917
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	165,000	167,933	166,508	1,141	1.082
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	353,000	359,867	356,226	2,440	1.046
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	355,000	366,011	358,245	2,454	0.857
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	358,000	360,042	361,272	2,475	1.285
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	375,000	385,269	378,428	2,592	0.915
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	423,000	431,873	426,866	2,924	1.025
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	525,000	524,528	529,799	3,629	1.389
U.S. Treasury Note	1.375	2/28/2019	Tsy	AA+	Aaa	912828SH4	3,560,000	3,542,756	3,583,638	12,371	1.469
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	89,000	91,181	97,030	593	3.399
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	155,000	157,756	168,984	1,033	3.496
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	344,000	354,857	375,036	2,293	3.298
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	373,000	390,874	406,652	2,487	3.072
FHLMC Note	1.250	10/2/2019	Agy	AA+	Aaa	3137EADM8	13,394,000	13,280,285	13,277,874	27,439	1.386
U.S. Treasury Note	1.250	2/29/2020	Tsy	AA+	Aaa	912828UQ1	5,000,000	4,818,164	4,956,250	15,795	1.855
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	173,000	180,697	182,394	1,330	2.053
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	369,000	391,399	389,037	2,836	1.878
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	12,207,000	12,150,257	12,869,840	93,829	2.678
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	6,100,000	5,989,199	6,216,754	30,832	2.285
U.S. Treasury Note	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	6,258,000	6,053,148	6,333,784	36,649	2.459

\*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	2.000	2/15/2023	Tsy	AA+	Aaa	912828UN8	5,512,000	5,275,156	5,546,891	32,280	2.549
FNMA Note	2.625	9/6/2024	Agy	AA+	Aaa	3135G0ZR7	8,768,000	8,900,844	8,966,244	54,343	2.441
		<b>1.111</b>					<b>432,508,582</b>	<b>431,851,503</b>	<b>433,894,768</b>	<b>418,823</b>	<b>0.491</b>

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

Pricing Date: 5/29/15

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	6/1/2015	MMF	AAA	Aaa-mf		18,780	18,780	18,780	0	0.010
		<b>0.003</b>					<b>18,780</b>	<b>18,780</b>	<b>18,780</b>	<b>0</b>	<b>0.010</b>

**Portfolio: MICLA SER 2010A-D - 26J**

Pricing Date: 5/29/15

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	6/1/2015	MMF	AAA	Aaa-mf		1,154,652	1,154,652	1,154,652	10	0.010
		<b>0.003</b>					<b>1,154,652</b>	<b>1,154,652</b>	<b>1,154,652</b>	<b>10</b>	<b>0.010</b>

**Portfolio: MICLA 26K CONST Fund**

Pricing Date: 5/29/15

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	6/1/2015	MMF	AAA	Aaa-mf		491,400	491,400	491,400	4	0.010
		<b>0.003</b>					<b>491,400</b>	<b>491,400</b>	<b>491,400</b>	<b>4</b>	<b>0.010</b>

**Portfolio: Batiqitos LT 72W**

Pricing Date: 5/29/15

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	6/1/2015	MMF	AAA	Aaa-mf		917	917	917	0	0.010
FHLMC DN	0.000	7/1/2015	Agy	A-1+	P-1	313396HP1	6,012,000	6,009,782	6,011,820	0	0.082
		<b>0.085</b>					<b>6,012,917</b>	<b>6,010,699</b>	<b>6,012,737</b>	<b>0</b>	<b>0.082</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: Harbor Emergency FD 751**  
**Pricing Date: 5/29/15**

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	6/1/2015	MMF	AAAm	Aaa-mf		449	449	449	0	0.010
FHLB DN	0.000	8/5/2015	Agy	A-1+	P-1	313384KA6	7,092,000	7,087,036	7,091,362	0	0.144
FHLB DN	0.000	9/2/2015	Agy	A-1+	P-1	313384LE7	37,488,000	37,462,696	37,482,002	0	0.139
FHLB DN	0.000	11/4/2015	Agy	A-1+	P-1	313384NV7	2,963,000	2,961,033	2,961,844	0	0.139
<b>0.257</b>							<b>47,543,449</b>	<b>47,511,213</b>	<b>47,535,657</b>	<b>0</b>	<b>0.140</b>

**Portfolio: Harbor Foods Restoration 70L**  
**Pricing Date: 5/29/15**

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	6/1/2015	MMF	AAAm	Aaa-mf		918	918	918	0	0.010
FHLB DN	0.000	8/5/2015	Agy	A-1+	P-1	313384KA6	560,000	559,608	559,950	0	0.144
<b>0.181</b>							<b>560,918</b>	<b>560,526</b>	<b>560,868</b>	<b>0</b>	<b>0.144</b>

**Portfolio: LADWP PWR REV 2014D J6T**  
**Pricing Date: 5/29/15**

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	6/1/2015	MMF	AAAm	Aaa-mf		507	507	507	0	0.010
FNMA DN	0.000	6/10/2015	Agy	A-1+	P-1	313588GS8	26,233,000	26,219,592	26,232,738	0	0.082
<b>0.027</b>							<b>26,233,507</b>	<b>26,220,099</b>	<b>26,233,245</b>	<b>0</b>	<b>0.082</b>

**Portfolio: LADWP PWR REV 2014E J6W**  
**Pricing Date: 5/29/15**

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	6/1/2015	MMF	AAAm	Aaa-mf		9,989	9,989	9,989	0	0.010
Exxon Mobil	0.000	6/17/2015	CP	A-1+	P-1	30229BTH0	26,000,000	25,983,938	25,998,532	0	0.165
FHLB DN	0.000	6/17/2015	Agy	A-1+	P-1	313384GZ6	25,000,000	24,992,278	24,999,750	0	0.082
FHLMC DN	0.000	6/17/2015	Agy	A-1+	P-1	313396GZ0	74,420,000	74,404,196	74,419,256	0	0.057
Toyota	0.000	6/18/2015	CP	A-1+	P-1	89233HTJ3	20,015,000	19,999,544	20,013,999	0	0.206

\*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 (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>
FHLB DN	0.000	7/10/2015	Agy	A-1+	P-1	313384HY8	60,269,000	60,264,321	60,266,589	0	0.067
FHLB DN	0.000	7/17/2015	Agy	A-1+	P-1	313384JF7	25,000,000	24,997,472	24,998,750	0	0.072
<b>0.072</b>							<b>230,713,989</b>	<b>230,651,738</b>	<b>230,706,865</b>	<b>0</b>	<b>0.089</b>

**Portfolio: City of LA LADWP WRB 2014 A-M1D**

**Pricing Date: 5/29/15**

<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	6/1/2015	MMF	AAA	Aaa-mf		111	111	111	0	0.010
FHLMC DN	0.000	6/12/2015	Agy	A-1+	P-1	313396GU1	40,000,000	39,977,333	39,999,600	0	0.103
FHLB DN	0.000	7/30/2015	Agy	A-1+	P-1	313588JU0	40,000,000	39,976,200	39,997,200	0	0.087
FHLMC DN	0.000	8/27/2015	Agy	A-1+	P-1	313396KY8	40,000,000	39,962,667	39,995,200	0	0.123
FHLMC DN	0.000	9/29/2015	Agy	A-1+	P-1	313396MH3	30,354,000	30,315,733	30,347,929	0	0.149
<b>0.184</b>							<b>150,354,111</b>	<b>150,232,044</b>	<b>150,340,040</b>	<b>0</b>	<b>0.114</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	09659CS82	5/5/2015	5/5/2015	5/8/2015	20,000,000
General Electric	Buy	CP	36959JTR4	5/5/2015	5/5/2015	6/25/2015	45,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CSE2	5/6/2015	5/6/2015	5/14/2015	20,000,000
BNP Paribas	Buy	CP	09659CSD1	5/8/2015	5/8/2015	5/13/2015	91,700,000
General Electric	Transfer In	Corp	36962G5C4	5/9/2015	5/9/2015	5/9/2016	35,000,000
MUFG Union Bank	Buy	CP	62478YSE9	5/11/2015	5/11/2015	5/14/2015	108,000,000
FHLB DN	Buy	Agy	313384HH5	5/11/2015	5/11/2015	6/25/2015	25,000,000
Praxair	Buy	CP	74005JSM1	5/11/2015	5/11/2015	5/21/2015	45,000,000
Exxon Mobil	Buy	CP	30229BTQ0	5/11/2015	5/11/2015	6/24/2015	45,000,000
Exxon Mobil	Buy	CP	30229BTQ0	5/11/2015	5/11/2015	6/24/2015	5,000,000
BNP Paribas	Buy	CP	09659CTQ1	5/13/2015	5/13/2015	6/24/2015	34,000,000
MUFG Union Bank	Buy	CP	62478YSN9	5/14/2015	5/14/2015	5/22/2015	30,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CTR2	5/15/2015	5/15/2015	6/25/2015	50,490,000
Johnson & Johnson	Transfer In	Corp	478160AY0	5/15/2015	5/15/2015	5/15/2016	15,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CTR2	5/18/2015	5/18/2015	6/25/2015	25,004,000
Prudential	Buy	CP	74433HSS4	5/20/2015	5/20/2015	5/26/2015	46,000,000
BNP Paribas	Buy	CP	09659CTW8	5/20/2015	5/20/2015	6/30/2015	75,000,000
BNP Paribas	Buy	CP	09659CTR9	5/20/2015	5/20/2015	6/25/2015	150,000,000
BNP Paribas	Buy	CP	06538CTR2	5/20/2015	5/20/2015	6/25/2015	200,000,000
BNP Paribas	Buy	CP	09659CTN8	5/21/2015	5/21/2015	6/22/2015	27,000,000
BNP Paribas	Buy	CP	09659CT40	5/21/2015	5/21/2015	6/4/2015	25,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CU17	5/22/2015	5/22/2015	7/1/2015	32,338,000
US Bank	Buy	CP	9033E1U10	5/26/2015	5/26/2015	7/1/2015	108,000,000
FHLMC Note	Transfer In	Agy	3137EACT4	5/27/2015	5/27/2015	5/27/2016	25,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CT35	5/27/2015	5/27/2015	6/3/2015	17,254,000
BNP Paribas	Buy	CP	09659CU14	5/28/2015	5/28/2015	7/1/2015	20,003,000
US Bank	Buy	CP	9033E1U10	5/29/2015	5/29/2015	7/1/2015	107,932,000

**Portfolio: Reserve 9218-2**

Issuer	Side	Type	Cusip	Trade Date	Settlement Date	Maturity Date	Par Value
Corning	Buy	Corp	219350BA2	5/5/2015	5/8/2015	5/8/2018	5,000,000
Apple	Buy	Corp	037833BD1	5/6/2015	5/13/2015	5/6/2020	10,000,000
Apple	Buy	Corp	037833BB5	5/6/2015	5/13/2015	5/12/2017	5,000,000
University of California	Sell	Muni	91412GPX7	5/8/2015	5/13/2015	5/15/2016	2,500,000

**Portfolio: Reserve 9218-2 (Cont.)**

<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>
U.S. Treasury Note	Sell	Tsy	912828VG2	5/8/2015	5/11/2015	6/15/2016	150,000,000
U.S. Treasury Note	Sell	Tsy	912828VG2	5/8/2015	5/11/2015	6/15/2016	25,000,000
U.S. Treasury Note	Sell	Tsy	912828TG5	5/8/2015	5/11/2015	7/31/2017	50,000,000
Google	Sell	Corp	38259PAC6	5/8/2015	5/13/2015	5/19/2016	5,000,000
Texas Instruments	Sell	Corp	882508AR5	5/8/2015	5/13/2015	5/16/2016	5,000,000
Pepsico	Sell	Corp	713448BT4	5/8/2015	5/13/2015	5/10/2016	10,000,000
General Electric	Transfer Out	Corp	36962G5C4	5/9/2015	5/9/2015	5/9/2016	35,000,000
Paccar	Buy	Corp	69371RM52	5/11/2015	5/18/2015	5/18/2018	7,000,000
U.S. Treasury Note	Buy	Tsy	912828SJ0	5/12/2015	5/13/2015	2/28/2017	75,000,000
U.S. Treasury Note	Sell	Tsy	912828TN0	5/12/2015	5/13/2015	8/31/2019	50,000,000
U.S. Treasury Note	Sell	Tsy	912828H52	5/12/2015	5/13/2015	1/31/2020	25,000,000
ConocoPhillips	Buy	Corp	20826FAL0	5/13/2015	5/18/2015	5/15/2018	5,000,000
Qualcomm	Buy	Corp	747525AD5	5/13/2015	5/20/2015	5/20/2020	15,000,000
Qualcomm	Buy	Corp	747525AG8	5/13/2015	5/20/2015	5/18/2018	5,000,000
Johnson & Johnson	Transfer Out	Corp	478160AY0	5/15/2015	5/15/2015	5/15/2016	15,000,000
American Express	Buy	Corp	0258M0DT3	5/20/2015	5/26/2015	5/26/2020	5,000,000
PNC Bank	Buy	Corp	69353REP9	5/27/2015	6/1/2015	6/1/2020	20,000,000
PNC Bank	Buy	Corp	69353REM6	5/27/2015	6/1/2015	6/1/2018	15,000,000
FHLMC Note	Transfer Out	Agy	3137EACT4	5/27/2015	5/27/2015	5/27/2016	25,000,000
U.S. Treasury Note	Buy	Tsy	912828SY7	5/29/2015	6/1/2015	5/31/2017	60,000,000
U.S. Treasury Note	Buy	Tsy	912828VF4	5/29/2015	6/1/2015	5/31/2020	50,000,000
U.S. Treasury Note	Buy	Tsy	912828D80	5/29/2015	6/1/2015	8/31/2019	100,000,000
U.S. Treasury Note	Sell	Tsy	912828QP8	5/29/2015	6/1/2015	5/31/2016	110,000,000

**Portfolio: Wastewater 208**

<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>
BNP Paribas	Buy	CP	09659CT24	5/5/2015	5/5/2015	6/2/2015	11,776,000
Toyota	Buy	CP	89233HUU6	5/7/2015	5/7/2015	7/28/2015	10,402,000
FHLB DN	Buy	Agy	313384JS9	5/12/2015	5/12/2015	7/28/2015	2,047,000
Intl Bk Recon & Dev DN	Buy	Supra	459052HN9	5/14/2015	5/14/2015	6/30/2015	2,400,000
FHLB DN	Buy	Agy	313384JC4	5/14/2015	5/14/2015	7/14/2015	8,000,000
FHLB DN	Buy	Agy	313384JS9	5/19/2015	5/19/2015	7/28/2015	1,892,000
FNMA Note	Buy	Agy	3135G0ZR7	5/21/2015	5/22/2015	9/6/2024	8,768,000
Intl Bk Recon & Dev DN	Buy	Supra	459052JK3	5/27/2015	5/27/2015	7/21/2015	7,845,000
FHLB DN	Buy	Agy	313384JZ3	5/28/2015	5/28/2015	8/4/2015	11,004,000

**Portfolio: Harbor Emergency FD 751**

<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>
FHLB DN	Buy	Agy	313384NV7	5/11/2015	5/11/2015	11/4/2015	2,963,000

**Portfolio: LADWP PWR REV2014E J6W**

<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>
FHLB DN	Buy	Agy	313384JF7	5/26/2015	5/26/2015	7/17/2015	25,000,000
FHLB DN	Buy	Agy	313384HY8	5/28/2015	5/28/2015	7/10/2015	60,269,000

**CITY OF LOS ANGELES  
OFFICE OF FINANCE  
AUTHORIZED DEALERS AND ISSUERS**

**PRIMARY DEALERS**

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
19. SG AMERICAS SECURITIES LLC
20. TD SECURITIES (USA) LLC
21. UBS SECURITIES LLC

**SECONDARY DEALERS**

1. BNY MELLON CAPITAL MARKET'S LLC
2. CRT CAPITAL GROUP LLC
3. LOOP CAPITAL
4. MITSUBISHI UFJ SECURITIES (USA), INC
5. STIFEL, NICOLAUS & COMPANY, INC
6. US BANCORP
7. WELLS FARGO SECURITIES

**COMMERCIAL PAPER ISSUERS\***

1. 3M CO
2. ABBOTT LABORATORIES
3. AMERICAN HONDA FINANCE
4. BANK OF NEW YORK CO INC
5. BANK OF NOVA SCOTIA NY
6. BANK TOKYO-MIT UFJ NY
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. DOVER CORP
20. ELI LILLY & CO
21. EMERSON ELECTRIC CO
22. EXXON MOBIL CORP
23. GENERAL DYNAMICS CORP
24. GENERAL ELEC CAP CORP
25. GENERAL ELEC CAP SVCS

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

51. SIEMENS CAPITAL CO LLC
52. SOCIETE GENERALE N AMERICA INC
53. STANDARD CHARTERED BANK
54. STATE STREET CORP
55. SYSCO CORP
56. TORONTO DOMINION HOLDINGS U.S.A, INC
57. TOYOTA MOTOR CREDIT CORP
58. UBS AMERICAS INC
59. UBS FINANCE (DE) INC
60. UNION BANK NORTH AMERICA
61. UNITED PARCEL SERV INC
62. US BANCORP
63. USAA CAPITAL CORP
64. WAL-MART FUNDING CORP
65. WAL-MART STORES INC
66. WALT DISNEY CO
67. WELLS FARGO & CO

\*Based on short-term credit rating information provided by Bloomberg Professional, as of 6/12/15

**CORPORATE BOND ISSUERS\*\***

- |                                       |                                    |   |
|---------------------------------------|------------------------------------|---|
| 1. 3M CO                              | 49. EOG RESOURCES INC              | 97. PHILIP MORRIS INT'L INC                     |
| 2. ABBOTT LABORATORIES                | 50. ESTEE LAUDER COMPANIES-CL A    | 98. PIEDMONT NATURAL GAS CO                     |
| 3. AFLAC INC                          | 51. EXXON MOBIL CORP               | 99. PNC FINANCIAL SERVICES                      |
| 4. AIR PRODUCTS & CHEMICALS INC       | 52. FLORIDA POWER & LIGHT          | 100. PRAXAIR INC                                |
| 5. ALABAMA POWER                      | 53. FLUOR CORP                     | 101. PRECISION CASTPARTS CORP                   |
| 6. ALLIANT ENERGY CORP                | 54. FRANKLIN RESOURCES INC         | 102. PROCTER & GAMBLE CO/THE                    |
| 7. AMERICAN EXPRESS CREDIT CORP***    | 55. GENERAL DYNAMICS CORP          | 103. PROGRESSIVE CORP                           |
| 8. AMERICAN HONDA FINANCE CORP        | 56. GENERAL ELECTRIC CO            | 104. PUBLIC SERVICE ELECTRIC & GAS CO***        |
| 9. AMERICAN NATIONAL INSURANCE        | 57. GEORGIA POWER CO               | 105. PUBLIC STORAGE                             |
| 10. AMERICAN STATES WATER CO          | 58. GILEAD SCIENCES INC            | 106. QUALCOMM INC                               |
| 11. ANALOG DEVICES INC                | 59. GOLDMAN SACHS GROUP INC        | 107. QUESTAR CORP                               |
| 12. APPLE INC                         | 60. GOOGLE INC                     | 108. RALPH LAUREN CORP                          |
| 13. APPLIED MATERIALS INC             | 61. HALLIBURTON CO                 | 109. RAYTHEON CO                                |
| 14. ARCHER-DANIELS-MIDLAND CO         | 62. HERSHEY CO                     | 110. REGENTS OF THE UNIVERSITY OF CALIFORNIA*** |
| 15. AUTOMATIC DATA PROCESSING         | 63. HOME DEPOT INC                 | 111. ROCKWELL AUTOMATION INC                    |
| 16. BAKER HUGHES INC                  | 64. HONEYWELL INTERNATIONAL INC    | 112. ROCKWELL COLLINS INC                       |
| 17. BANK OF NEW YORK MELLON CORP      | 65. HORMEL FOODS CORP              | 113. SAN DIEGO GAS & ELECTRIC CO                |
| 18. BB&T CORP                         | 66. HUBBELL INC -CL B              | 114. SCHLUMBERGER LTD                           |
| 19. BERKSHIRE HATHAWAY INC-CL A       | 67. ILLINOIS TOOL WORKS            | 115. SCHWAB (CHARLES) CORP                      |
| 20. BLACKROCK INC                     | 68. INTEL CORP                     | 116. SHERWIN-WILLIAMS CO                        |
| 21. BOEING CO                         | 69. INTERCONTINENTAL EXCHANGE, INC | 117. SIGMA-ALDRICH                              |
| 22. BRISTOL-MYERS SQUIBB CO           | 70. INT'L BUSINESS MACHINES CORP   | 118. SNAP-ON INC                                |
| 23. BROADCOM CORP-CL A                | 71. JOHNSON & JOHNSON              | 119. SOUTHERN CALIFORNIA EDISON CO***           |
| 24. BROWN-FORMAN CORP                 | 72. JPMORGAN CHASE & CO            | 120. SOUTHERN CALIFORNIA GAS CO                 |
| 25. CALIFORNIA WATER SERVICE GRP      | 73. KIMBERLY-CLARK CORP            | 121. STARBUCKS CORP                             |
| 26. CATERPILLAR INC                   | 74. LOEWS CORP                     | 122. STATE STREET CORP                          |
| 27. CHEVRON CORP                      | 75. LOWE'S COS INC                 | 123. STRYKER CORP                               |
| 28. CHUBB CORP                        | 76. M&T BANK CORP                  | 124. SYSCO CORP                                 |
| 29. CISCO SYSTEMS INC                 | 77. MASTERCARD INC                 | 125. TARGET CORP                                |
| 30. CME GROUP INC                     | 78. MCCORMICK & CO INC             | 126. TEXAS INSTRUMENTS INC                      |
| 31. COCA-COLA CO                      | 79. MERCK & CO INC                 | 127. TJX COMPANIES INC                          |
| 32. COLGATE-PALMOLIVE CO              | 80. METLIFE INC                    | 128. TOYOTA MOTOR CORP                          |
| 33. COMCAST CORP                      | 81. MGE ENERGY INC                 | 129. TRAVELERS COS INC                          |
| 34. COMERICA INC                      | 82. MICROSOFT CORP                 | 130. UNION PACIFIC CORP                         |
| 35. CONOCOPHILLIPS                    | 83. MIDAMERICAN ENERGY CO          | 131. UNITED PARCEL SERVICE-CL B                 |
| 36. CORNING INC                       | 84. MORGAN STANLEY                 | 132. UNITED TECHNOLOGIES CORP                   |
| 37. COST CO WHOLESALE CORP            | 85. NATIONAL OILWELL VARCO INC     | 133. UNITEDHEALTH GROUP INC                     |
| 38. CULLEN/FROST BANKERS INC          | 86. NIKE INC                       | 134. USBANCORP                                  |
| 39. CUMMINS INC                       | 87. NORTHERN STATES PWR-MINN       | 135. VF CORP                                    |
| 40. DAIMLER FINANCE NORTH AMERICA LLC | 88. NORTHERN TRUST CORP            | 136. VISA INC-CLASS A                           |
| 41. DANAHER CORP                      | 89. NORTHWEST NATURAL GAS CO       | 137. WAL-MART STORES INC                        |
| 42. DEERE & CO                        | 90. OCCIDENTAL PETROLEUM CORP      | 138. WALT DISNEY CO                             |
| 43. DOVER CORP                        | 91. OGE ENERGY CORP                | 139. WELLS FARGO & CO                           |
| 44. DU PONT (E.I.) DE NEMOURS         | 92. ORACLE CORP                    | 140. WGL HOLDINGS INC                           |
| 45. EATON VANCE CORP                  | 93. PACCAR INC                     | 141. WISCONSIN ENERGY CORP***                   |
| 46. ELI LILLY & CO                    | 94. PARKER HANNIFIN CORP           | 142. WW GRAINGER INC                            |
| 47. EMC CORP/MA                       | 95. PEPSCO INC                     | 143. XILINX INC                                 |
| 48. EMERSON ELECTRIC CO               | 96. PFIZER INC                     |   |

\*\*Based on credit rating information as of 6/9/2015 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