

# **City of Los Angeles**

## **Office of Finance**



## **INVESTMENT REPORT**

### **April 30, 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

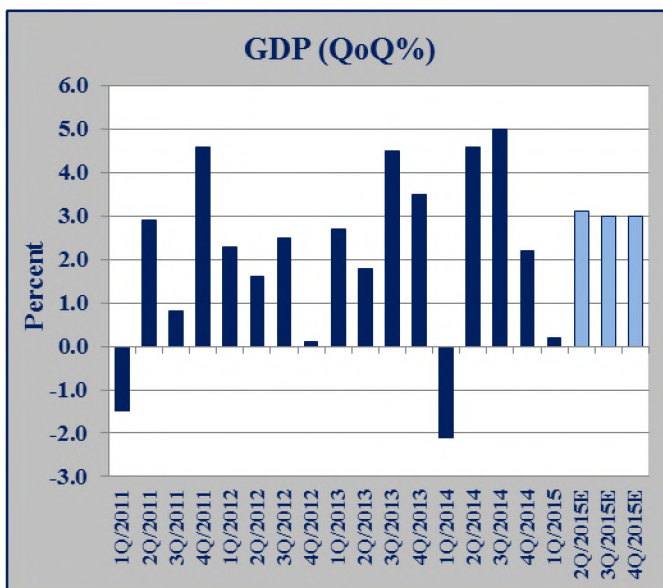
Honorable Members of City Council  
of the City of Los Angeles

Honorable Members:

This is the Investment Report for the month ending April 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.

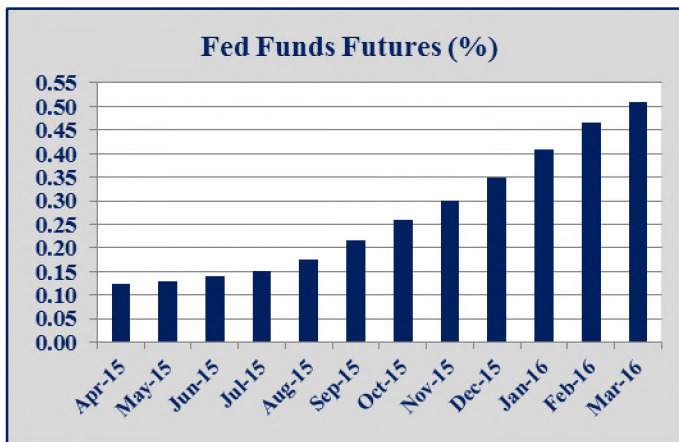
## INVESTMENT ENVIRONMENT<sup>1</sup>

The U.S. economy (as measured by the Gross Domestic Product-GDP) increased at an annual rate of 0.2% for the first quarter of 2015, which is 0.8% lower than was estimated the previous month. The current anticipated growth rate for all of 2015 is 2.8%, which is 0.2% lower than last month's 2015 full-year 2015 forecast. The U.S. unemployment rate for April 2015 was 5.4%, which is a 0.1% decrease from last month's rate. The Consumer Price Index (CPI) declined 0.2% for the twelve months ending April 2015. Prices are down, 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 0.9% over the past twelve months.



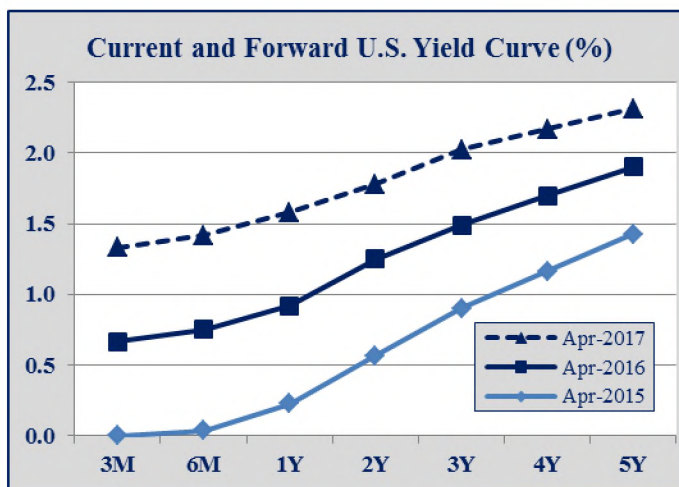
<sup>1</sup> Source: Bloomberg Finance L.P.

The Federal Reserve held the Fed Funds rate within the range of 0.0% and 0.25% at its April 29, 2015 meeting. The Federal Reserve stated, “Economic growth slowed during the winter months, in part reflecting transitory factors. The pace of job gains moderated, and the unemployment rate remained steady. A range of labor market indicators suggests that underutilization of labor resources was little changed. Growth in household spending declined; households’ real incomes rose strongly, partly reflecting earlier declines in energy prices, and consumer sentiment remains high.”



**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 April 30, 2015.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$2,373,301,986	0.35%	56 Days	AA+
Reserve Portfolio	\$6,844,948,985	1.20%	2.7 Years	AA+
Total Investment Pool	\$9,218,250,971	0.98%	2.1 Years	AA+

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

## **INVESTMENT PERFORMANCE<sup>2</sup>**

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Market Value	\$2,373,301,986	\$6,844,948,985	\$9,218,250,971
Total Rate of Return	0.02%	0.03%	n/a
Benchmark Total Rate of Return	0.00%	0.04%	n/a
Variance	0.02%	-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 April 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.

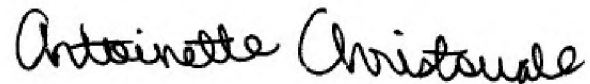
The objective of the Core Portfolio is to preserve capital, maintain liquidity and earn income. The 3-month T bill index is the most appropriate available index to use. The Core Portfolio does not mirror the investments in the index due to limited (Thursday) maturities, and the large daily cash flows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

Antoinette Christovale, CPA  
City Treasurer

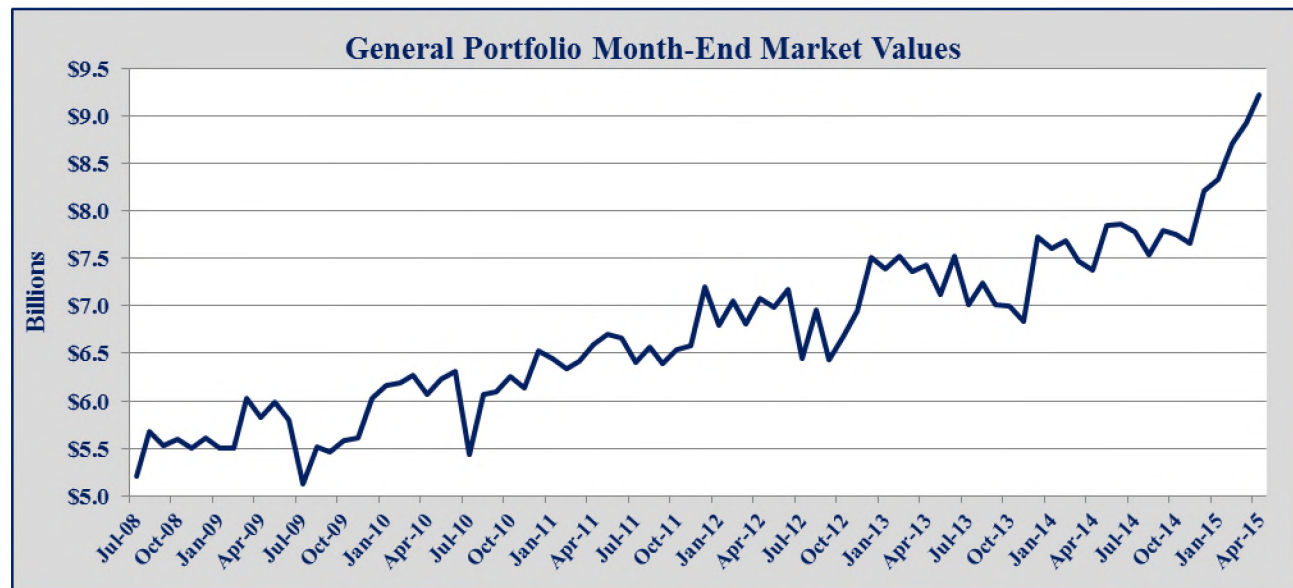
#### Attachments

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**  
 April 30, 2015

Description	Par Value	Market Value	Percent of Total	Average Days	Weighted Years
Bank Deposits*	\$49,284,313	\$49,284,313	0.53%	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.	\$49,284,313	\$49,284,313	0.53%	1	0.0
CDARS	\$7,000,000	\$7,000,000	0.08%	220	0.6
Commercial Paper	\$1,659,331,000	\$1,659,099,077	18.00%	38	0.1
Negotiable Cert. of Deposit	\$0	\$0	0.00%	0	0.0
Corporate Notes	\$200,000,000	\$201,453,450	2.19%	180	0.5
U.S. Agencies/Munis/Supras	\$455,771,000	\$456,465,146	4.95%	68	0.2
U.S. Treasuries	\$0	\$0	0.00%	0	0.0
Subtotal: Pooled Investments	\$2,322,102,000	\$2,324,017,673	25.21%	57	0.2
<b>Total Short-Term Core Portfolio:</b>	<b>\$2,371,386,313</b>	<b>\$2,373,301,986</b>	<b>25.75%</b>	<b>56</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	\$1,291,804,000	\$1,304,243,390	14.15%	1,058	2.9
U.S. Agencies/Munis/Supras	\$784,000,000	\$792,007,395	8.59%	945	2.6
U.S. Treasuries	\$4,682,000,000	\$4,748,698,200	51.51%	981	2.7
<b>Total Long-Term Reserve Portfolio</b>	<b>\$6,757,804,000</b>	<b>\$6,844,948,985</b>	<b>74.25%</b>	<b>992</b>	<b>2.7</b>
<b>Total Cash &amp; Pooled Investments</b>	<b>\$9,129,190,313</b>	<b>\$9,218,250,971</b>	<b>100.00%</b>	<b>751</b>	<b>2.1</b>

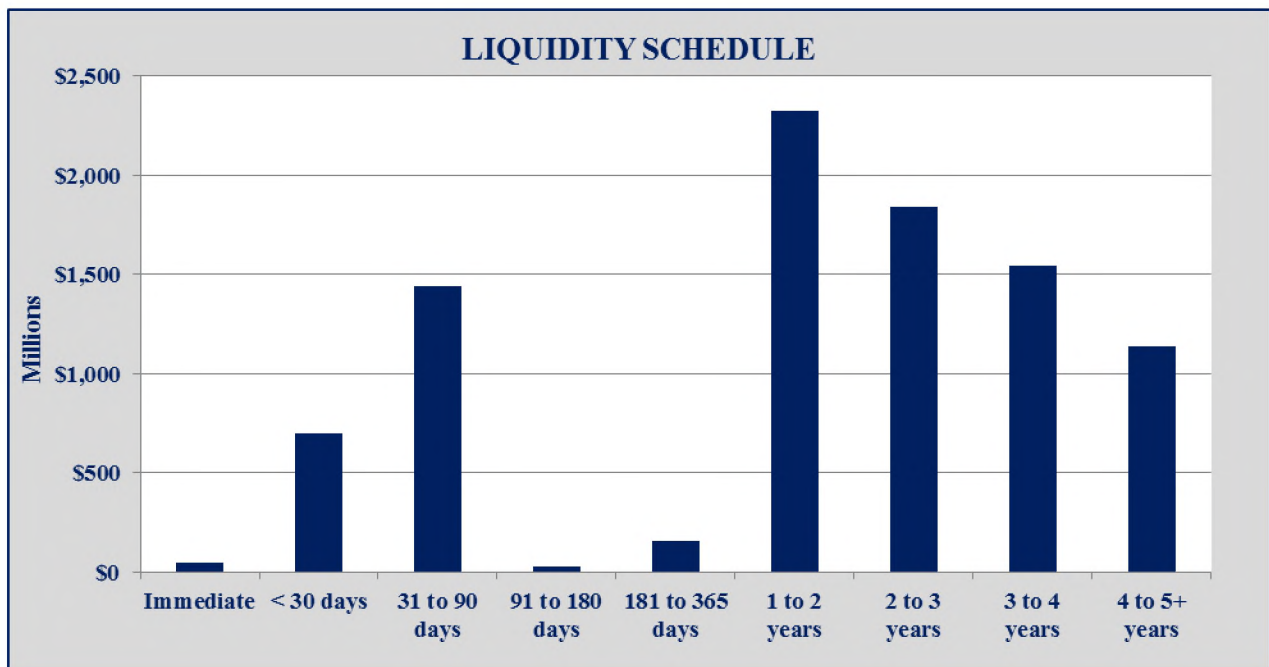
\*Collected Balance for Wells Fargo Active Accounts.  
 Figures may not total due to rounding.



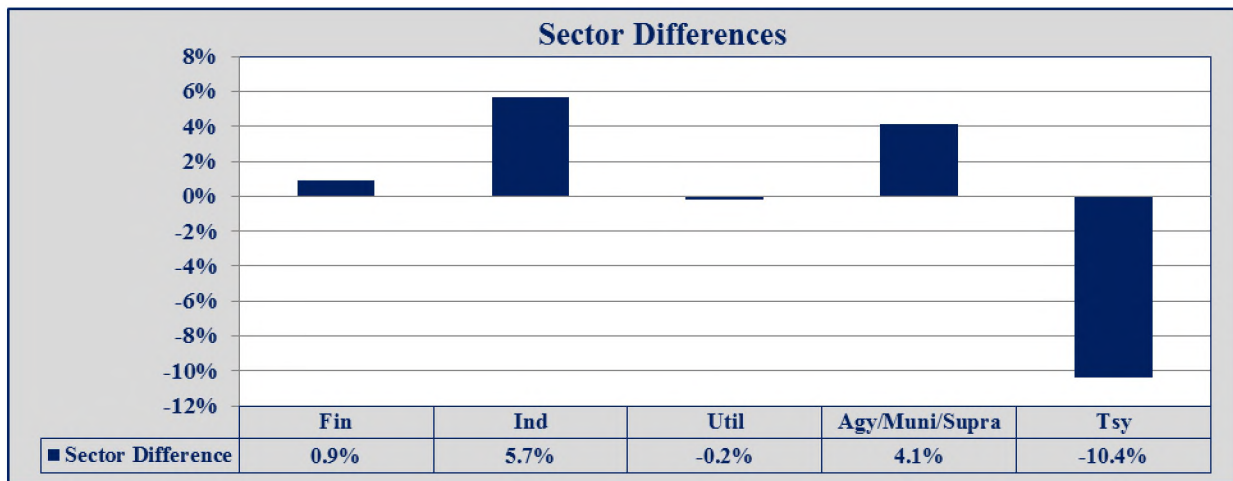
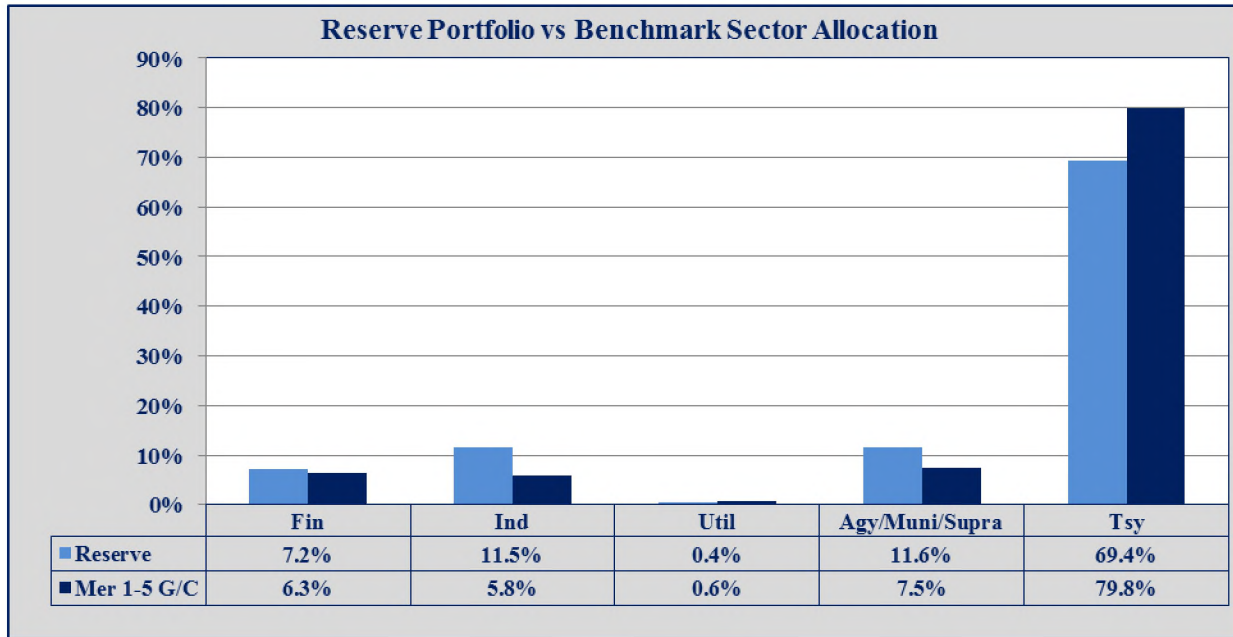
**GENERAL PORTFOLIO LIQUIDITY SCHEDULE**  
 April 30, 2015

<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*		\$49,284,313	\$49,284,313	0.53%
Subtotal			\$49,284,313	0.53%
Pooled Investments Maturing:				
	<30 days	\$696,442,760	\$745,727,073	8.09%
	31 to 90 days	\$1,441,734,004	\$2,187,461,077	23.73%
	91 to 180 days	\$30,097,200	\$2,217,558,277	24.06%
	181 to 365 days	\$155,743,710	\$2,373,301,987	25.75%
	1 to 2 years	\$2,324,404,729	\$4,697,706,716	50.96%
	2 to 3 years	\$1,840,536,585	\$6,538,243,301	70.93%
	3 to 4 years	\$1,546,134,460	\$8,084,377,761	87.70%
	4 to 5+ years	\$1,133,873,210	\$9,218,250,971	100.00%
<b>Total Cash and Pooled Investments</b>			<b>\$9,218,250,971</b>	

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



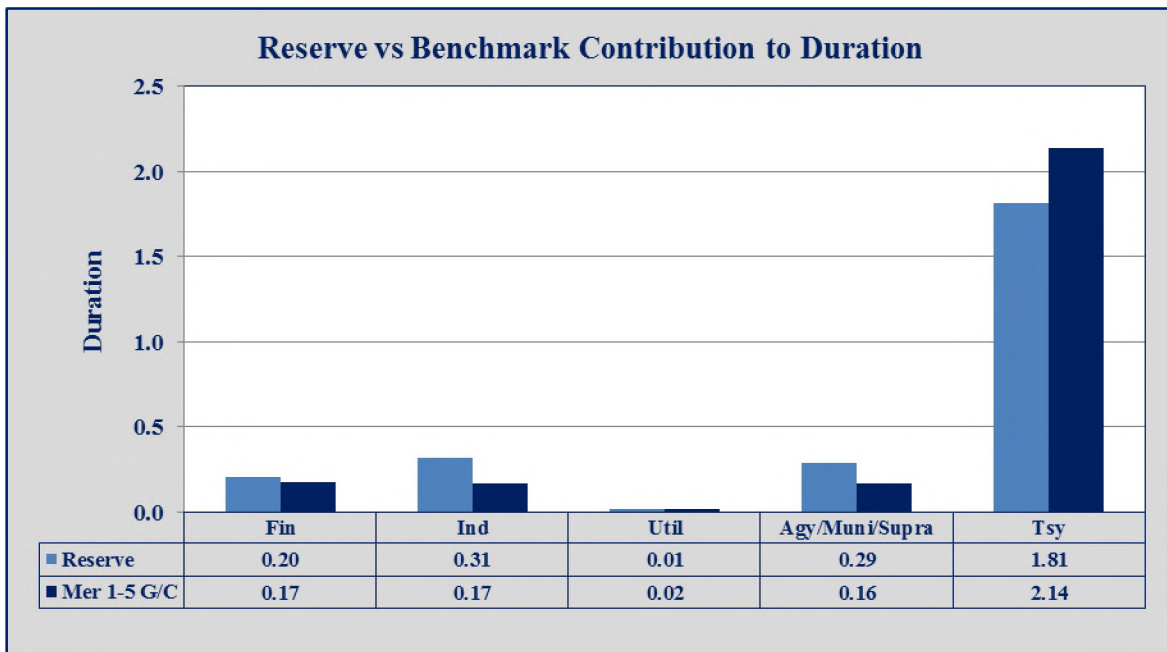
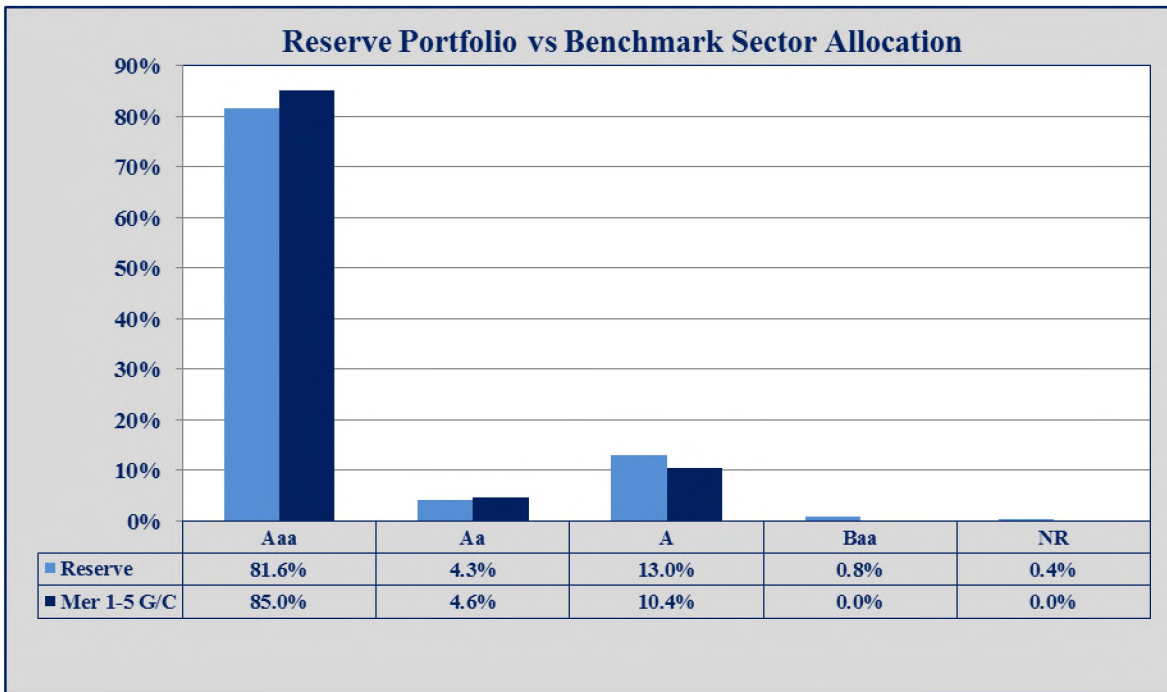
**RESERVE PORTFOLIO SECTOR ALLOCATION**  
 April 30, 2015



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 April 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 April 30, 2015

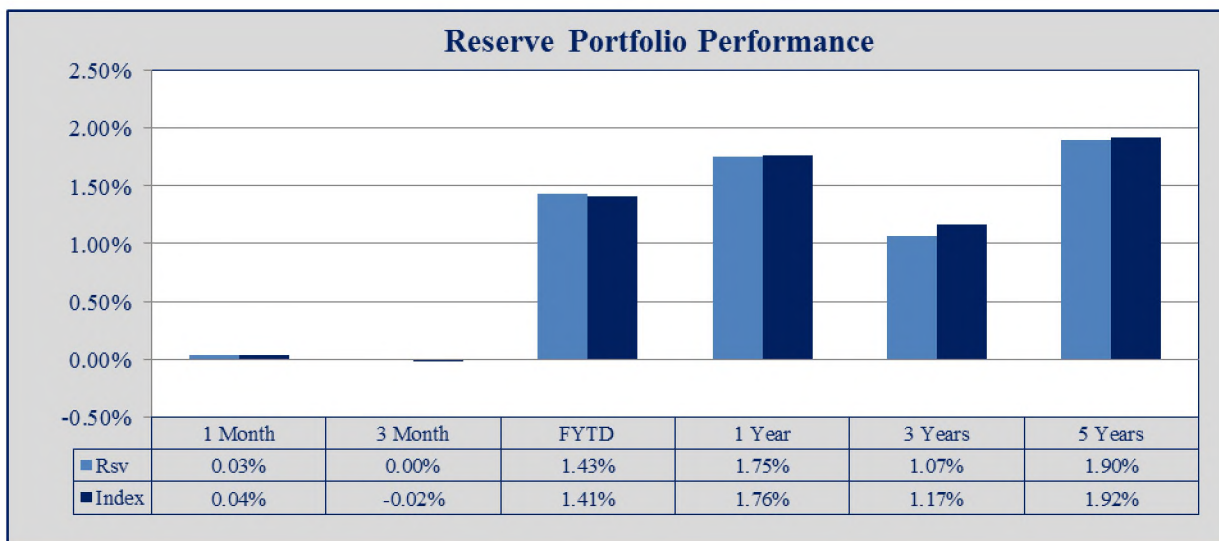
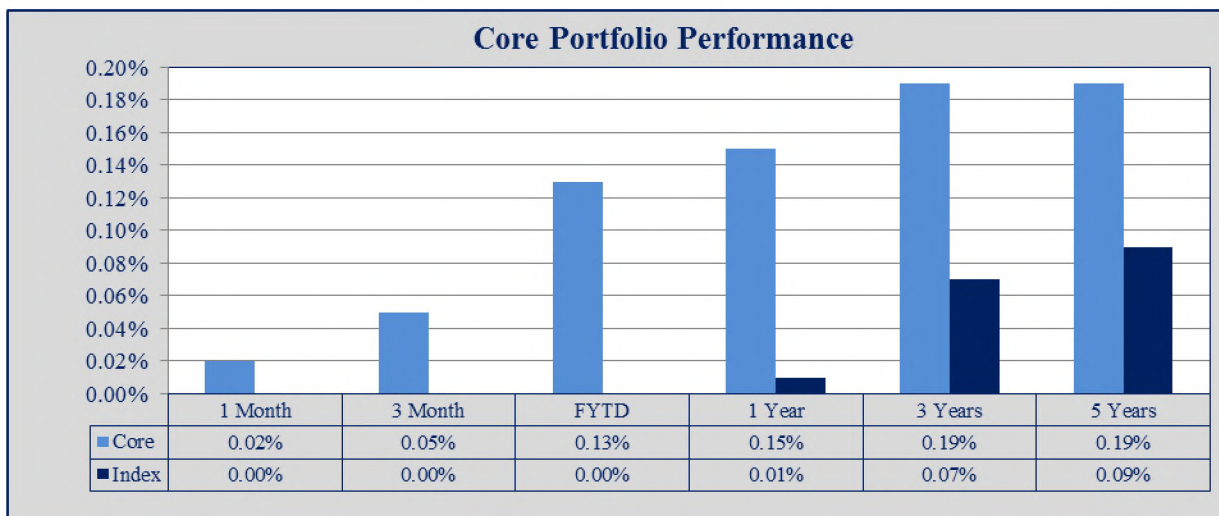
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Core Portfolio</b>	0.02%	0.05%	0.13%	0.15%	0.19%	0.19%
<b>3 Month Treasury Bill Index*</b>	0.00%	0.00%	0.00%	0.01%	0.07%	0.09%
<b>Variance</b>	0.02%	0.05%	0.13%	0.14%	0.12%	0.10%

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Reserve Portfolio</b>	0.03%	0.00%	1.43%	1.75%	1.07%	1.90%
<b>1-5 Year Govt/Corp Index**</b>	0.04%	-0.02%	1.41%	1.76%	1.17%	1.92%
<b>Variance</b>	-0.01%	0.02%	0.02%	-0.01%	-0.10%	-0.02%

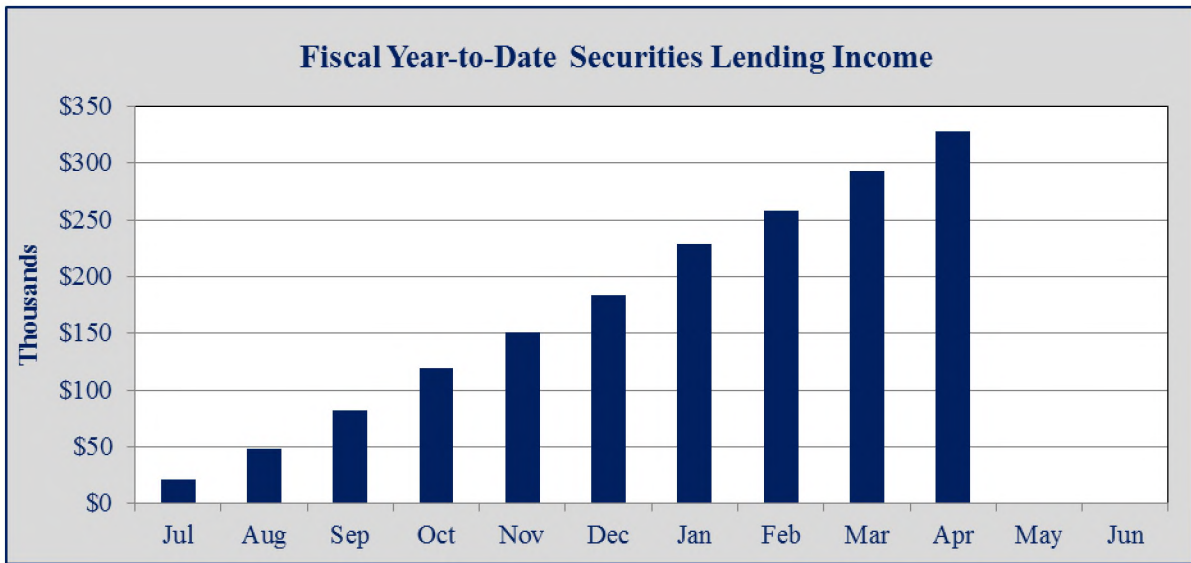
1Y, 3Y, 5Y returns are annualized rates of return

\*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

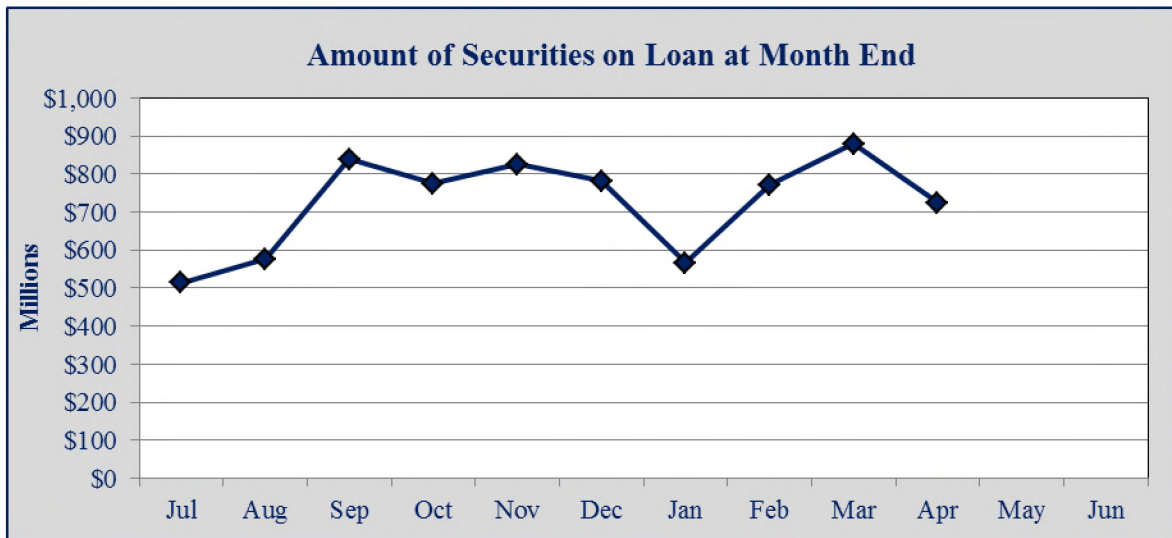


**SECURITIES LENDING INFORMATION**  
 April 30, 2015



	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		
<b>FYTD*</b>	\$21	\$49	\$82	\$119	\$150	\$184	\$229	\$257	\$293	\$328		

\*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		

\*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: 4/30/15**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Wells Fargo Bank			Bank				49,284,313	49,284,313	49,284,313		
Bank Tokyo-Mitsubishi	0.000	5/1/2015	CP	A-1	P-1	06538CS10	38,000,000	37,994,110	37,999,841	0	0.185
Bank Tokyo-Mitsubishi	0.000	5/1/2015	CP	A-1	P-1	06538CS10	39,000,000	38,995,764	38,999,837	0	0.175
BNP Paribas	0.000	5/1/2015	CP	A-1	P-1	09659CS17	20,000,000	19,999,817	19,999,943	0	0.113
Bank Tokyo-Mitsubishi	0.000	5/4/2015	CP	A-1	P-1	06538CS44	25,000,000	24,994,722	24,999,572	0	0.195
Bank Tokyo-Mitsubishi	0.000	5/7/2015	CP	A-1	P-1	06538CS77	35,000,000	34,991,639	34,998,931	0	0.206
Toyota	0.000	5/8/2015	CP	A-1+	P-1	89233HS88	15,000,000	14,997,667	14,999,700	0	0.103
Bank Tokyo-Mitsubishi	0.000	5/12/2015	CP	A-1	P-1	06538CSC6	25,000,000	24,994,458	24,998,650	0	0.195
US Bank	0.000	5/12/2015	CP	A-1+	P-1	9033E1SC9	25,000,000	24,996,056	24,999,167	0	0.082
US Bank	0.000	5/13/2015	CP	A-1+	P-1	9033E1SD7	20,000,000	19,995,783	19,999,278	0	0.113
US Bank	0.000	5/13/2015	CP	A-1+	P-1	9033E1SD7	25,918,000	25,912,377	25,917,064	0	0.113
US Bank	0.000	5/13/2015	CP	A-1+	P-1	9033E1SD7	62,552,000	62,539,959	62,549,741	0	0.113
US Bank	0.000	5/14/2015	CP	A-1+	P-1	9033E1SE5	40,148,000	40,141,866	40,146,439	0	0.103
FHLB DN	0.000	5/15/2015	Agy	A-1+	P-1	313384FQ7	35,000,000	34,995,835	34,999,650	0	0.070
BNP Paribas	0.000	5/18/2015	CP	A-1	P-1	09659CSJ8	56,652,000	56,644,730	56,648,318	0	0.144
Bank Tokyo-Mitsubishi	0.000	5/19/2015	CP	A-1	P-1	06538CSK8	25,750,000	25,747,024	25,747,703	0	0.164
General Electric	0.000	5/26/2015	CP	A-1+	P-1	36960MSS3	30,003,000	30,000,200	30,000,833	0	0.072
Bank Tokyo-Mitsubishi	0.000	5/27/2015	CP	A-1	P-1	06538CST9	40,000,000	39,991,556	39,994,690	0	0.195
US Bank	0.000	5/27/2015	CP	A-1+	P-1	9033E1ST2	54,010,000	53,999,273	54,005,261	0	0.113
Bank Tokyo-Mitsubishi	0.000	5/28/2015	CP	A-1	P-1	06538CSU6	19,444,000	19,440,403	19,441,308	0	0.185
Exxon Mobil	0.000	5/28/2015	CP	A-1+	P-1	30229BSU2	26,000,000	25,996,707	25,997,614	0	0.082
FHLB DN	0.000	5/29/2015	Agy	A-1+	P-1	313384GE3	39,000,000	38,995,905	38,999,220	0	0.062
Bank Tokyo-Mitsubishi	0.000	6/2/2015	CP	A-1	P-1	06538CT27	35,319,000	35,310,985	35,313,075	0	0.195
Bank Tokyo-Mitsubishi	0.000	6/9/2015	CP	A-1	P-1	06538CT92	39,350,000	39,341,277	39,341,693	0	0.195
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	12,428,000	12,426,205	12,426,585	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	24,750,000	24,746,205	24,747,181	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	50,000,000	49,992,778	49,994,306	0	0.082
General Electric	0.000	6/10/2015	CP	A-1+	P-1	36960MTA1	50,000,000	49,992,778	49,994,306	0	0.082
US Bank	0.000	6/11/2015	CP	A-1+	P-1	9033E1TB0	50,000,000	49,992,778	49,992,067	0	0.103
FHLB DN	0.000	6/12/2015	Agy	A-1+	P-1	313384GU7	40,000,000	39,995,133	39,997,600	0	0.062
TVA Note	4.375	6/15/2015	Agy	AA+	Aaa	880591DY5	25,000,000	25,747,160	25,133,000	413,194	1.356
Toyota	3.200	6/17/2015	Corp	AA-	Aa3	89233P4B9	15,000,000	14,996,280	15,055,050	178,667	3.225
US Bank	0.000	6/23/2015	CP	A-1+	P-1	9033E1TP9	50,000,000	49,990,222	49,988,600	0	0.113
FHLB DN	0.000	6/24/2015	Agy	A-1+	P-1	313384HG7	25,000,000	24,996,894	24,998,250	0	0.073
FHLB DN	0.000	6/24/2015	Agy	A-1+	P-1	313384HG7	32,635,000	32,628,400	32,632,716	0	0.082

\*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
Exxon Mobil	0.000	6/25/2015	CP	A-1+	P-1	30229BTR8	100,000,000	99,979,833	99,975,889	0	0.113
Exxon Mobil	0.000	6/25/2015	CP	A-1+	P-1	30229BTR8	200,000,000	199,959,667	199,951,778	0	0.113
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	10,000,000	9,998,733	9,999,300	0	0.062
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	25,000,000	24,994,583	24,998,250	0	0.077
FHLB DN	0.000	6/25/2015	Agy	A-1+	P-1	313384HH5	57,136,000	57,131,024	57,132,000	0	0.057
FHLMC DN	0.000	6/25/2015	Agy	A-1+	P-1	313396HH9	25,000,000	24,996,694	24,998,250	0	0.041
FNMA DN	0.000	6/25/2015	Agy	A-1+	P-1	313588HH1	100,000,000	99,958,833	99,993,000	0	0.098
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,991,678	0	0.226
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,991,678	0	0.226
General Electric	0.000	6/25/2015	CP	A-1+	P-1	36959JTR4	50,000,000	49,928,500	49,991,678	0	0.226
ING	0.000	6/25/2015	CP	A-1	P-1	4497W1TR7	75,000,000	74,902,125	74,978,417	0	0.278
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,996,150	0	0.237
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	25,000,000	24,962,625	24,996,150	0	0.237
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	50,000,000	49,974,889	49,992,300	0	0.165
Toyota	0.000	6/25/2015	CP	A-1+	P-1	89233HTR5	50,000,000	49,986,000	49,992,300	0	0.123
US Bank	0.000	6/25/2015	CP	A-1+	P-1	9033E1TR5	50,007,000	49,999,221	49,999,359	0	0.103
General Electric	3.500	6/29/2015	Corp	AA+	A1	36962G4L5	10,000,000	9,997,180	10,047,800	118,611	3.529
Wells Fargo & Co	1.500	7/1/2015	Corp	A+	A2	94974BFE5	10,000,000	10,065,259	10,018,300	50,000	0.843
Wells Fargo & Co	1.500	7/1/2015	Corp	A+	A2	94974BFE5	20,000,000	19,986,982	20,036,600	100,000	1.566
Wal-Mart	2.250	7/8/2015	Corp	AA	Aa2	931142CT8	10,000,000	9,993,900	10,038,700	70,625	2.312
Microsoft	1.625	9/25/2015	Corp	AAA	Aaa	594918AG9	10,000,000	9,991,210	10,051,800	16,250	1.714
JPMorgan Chase & Co	1.100	10/15/2015	Corp	A	A3	46623EJR1	20,000,000	19,997,259	20,045,400	9,778	1.114
Colgate-Palmolive	1.375	11/1/2015	Corp	AA-	Aa3	19416QDQ0	10,000,000	9,984,943	10,050,400	68,750	1.527
General Electric	2.250	11/9/2015	Corp	AA+	A1	36962G4T8	15,000,000	14,997,750	15,146,550	161,250	2.265
Manufacturers Bank	0.230	5/14/2015	CDARS	NR	NR		1,000,000	1,000,000	1,000,000	1,065	0.230
FFCB Note	1.500	11/16/2015	Agy	AA+	Aaa	31331J2S1	7,000,000	6,997,508	7,047,110	48,125	1.536
FFCB Note	1.500	11/16/2015	Agy	AA+	Aaa	31331J2S1	10,000,000	9,996,440	10,067,300	68,750	1.536
Goldman Sachs	1.600	11/23/2015	Corp	A-	Baa1	38141EB32	20,000,000	20,039,209	20,100,200	140,444	1.402
California United Bank	0.350	12/10/2015	CDARS	NR	NR		1,000,000	1,000,000	1,000,000	1,352	0.350
Proamerica Bank	0.390	12/10/2015	CDARS	NR	NR		5,000,000	5,000,000	5,000,000	7,533	0.390
Toyota	2.800	1/11/2016	Corp	AA-	Aa3	89233P4R4	15,000,000	14,995,830	15,237,750	128,333	2.828
FHLB Note	2.650	2/26/2016	Agy	AA+	Aaa	313372Q56	25,000,000	25,006,958	25,469,500	119,618	2.896
JPMorgan Chase & Co	1.125	2/26/2016	Corp	A	A3	46623EJU4	15,000,000	14,993,950	15,072,900	30,469	1.166
Medtronic	2.625	3/15/2016	Corp	A	A3	585055AU0	15,000,000	14,986,470	15,249,000	50,313	2.717

\*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
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912LAS7	5,000,000	4,998,230	5,101,000	11,042	2.688
Caterpillar	2.650	4/1/2016	Corp	A	A2	14912LAS7	10,000,000	9,995,540	10,202,000	22,083	2.696
							<b>2,371,386,313</b>	<b>2,371,424,229</b>	<b>2,373,301,986</b>	<b>1,816,252</b>	<b>0.351</b>

**Portfolio: Reserve 9218-2**

**Pricing Date: 4/30/15**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
General Electric	2.950	5/9/2016	Corp	AA+	A1	36962G5C4	35,000,000	34,932,100	35,852,950	493,306	2.992
Pepsico	2.500	5/10/2016	Corp	A-	A1	713448BT4	10,000,000	9,990,700	10,205,300	118,750	2.520
Johnson & Johnson	2.150	5/15/2016	Corp	AAA	Aaa	478160AY0	15,000,000	14,954,250	15,265,350	148,708	2.215
Univ Of California	0.659	5/15/2016	Muni	AA	Aa2	91412GPX7	2,500,000	2,500,000	2,505,850	7,597	0.659
Texas Instrument	2.375	5/16/2016	Corp	A+	A1	882508AR5	5,000,000	4,994,650	5,101,800	54,757	2.398
Google	2.125	5/19/2016	Corp	AA	Aa2	38259PAC6	5,000,000	4,972,700	5,089,600	47,813	2.253
FHLMC Note	2.500	5/27/2016	Agy	AA+	Aaa	3137EACT4	25,000,000	25,702,075	25,563,500	267,361	1.907
U.S. Treasury Note	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	25,000,000	26,043,945	25,386,750	182,692	0.803
U.S. Treasury Note	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	35,000,000	36,084,180	35,541,450	255,769	0.675
U.S. Treasury Note	1.750	5/31/2016	Tsy	AA+	Aaa	912828QP8	50,000,000	50,169,922	50,773,500	365,385	1.678
John Deere	2.250	6/7/2016	Corp	A	A2	24422ERC5	15,000,000	14,970,450	15,270,150	135,000	2.292
U.S. Treasury Note	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	20,000,000	20,032,813	20,039,000	37,637	0.377
U.S. Treasury Note	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	25,000,000	25,043,945	25,048,750	47,047	0.354
U.S. Treasury Note	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	30,000,000	30,038,672	30,058,500	56,456	0.427
U.S. Treasury Note	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	50,000,000	50,015,625	50,097,500	94,093	0.483
U.S. Treasury Note	0.500	6/15/2016	Tsy	AA+	Aaa	912828VG2	50,000,000	50,095,703	50,097,500	94,093	0.354
U.S. Treasury Note	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	20,000,000	20,663,281	20,268,800	100,276	0.748
U.S. Treasury Note	1.500	6/30/2016	Tsy	AA+	Aaa	912828QR4	85,000,000	85,524,609	86,142,400	426,174	1.369
General Dynamics	2.250	7/15/2016	Corp	A	A2	369550AQ1	10,000,000	9,987,700	10,197,500	66,250	2.276
IBM	1.950	7/22/2016	Corp	AA-	Aa3	459200GX3	8,000,000	7,954,240	8,135,520	42,900	2.071
American Express Credit	1.300	7/29/2016	Corp	A-	A2	0258M0DG1	10,000,000	9,997,700	10,051,600	33,222	1.308
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	25,000,000	25,923,828	25,351,500	93,232	0.458
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	30,000,000	30,168,750	30,421,800	111,878	1.382
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	35,000,000	35,954,297	35,492,100	130,525	0.857
U.S. Treasury Note	1.500	7/31/2016	Tsy	AA+	Aaa	912828QX1	40,000,000	40,985,938	40,562,400	149,171	0.608
Daimler Finance	1.450	8/1/2016	Corp	A-	A3	233851AZ7	5,000,000	4,994,750	5,034,550	18,125	1.486
Air Products & Chemicals	2.000	8/2/2016	Corp	A	A2	009158AQ9	3,000,000	2,984,130	3,049,080	14,833	2.124

\*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
FHLMC Note	2.000	8/25/2016	Agy	AA+	Aaa	3137EACW7	50,000,000	52,382,000	50,998,500	183,333	0.873
U.S. Treasury Note	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	60,000,000	60,581,250	60,463,800	101,087	0.632
U.S. Treasury Note	1.000	8/31/2016	Tsy	AA+	Aaa	912828RF9	85,000,000	85,229,102	85,657,050	143,207	0.945
American Honda Finance	2.600	9/20/2016	Corp	A+	A1	02666QJ61	25,000,000	24,998,750	25,635,500	74,028	2.601
FHLB Note	0.500	9/28/2016	Agy	AA+	Aaa	3130A2T97	20,000,000	19,955,000	20,000,800	9,167	0.606
FNMA Note	1.250	9/28/2016	Agy	AA+	Aaa	3135G0CM3	50,000,000	51,088,550	50,522,000	57,292	0.647
3M Company	1.375	9/29/2016	Corp	AA-	Aa3	88579YAD3	5,000,000	4,957,800	5,059,150	6,111	1.551
U.S. Treasury Note	1.000	9/30/2016	Tsy	AA+	Aaa	912828RJ1	100,000,000	101,765,625	100,813,000	84,699	0.586
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	20,000,000	20,130,469	20,164,000	543	0.765
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,455,859	30,246,000	815	0.645
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	30,000,000	30,208,594	30,246,000	815	0.752
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	35,000,000	34,953,516	35,287,000	951	1.027
U.S. Treasury Note	1.000	10/31/2016	Tsy	AA+	Aaa	912828RM4	50,000,000	50,373,047	50,410,000	1,359	0.639
Becton Dickinson	1.750	11/8/2016	Corp	BBB+	Baa2	075887BB4	8,000,000	7,997,360	8,081,440	67,278	1.757
US Bancorp	2.200	11/15/2016	Corp	A+	A1	91159HHB9	5,000,000	4,987,200	5,105,750	50,722	2.254
FHLB Note	0.625	11/23/2016	Agy	AA+	Aaa	3130A3I70	15,000,000	14,994,000	15,016,050	42,708	0.645
Caterpillar	1.000	11/25/2016	Corp	A	A2	14912L5W7	10,000,000	9,992,100	10,042,800	43,333	1.027
U.S. Treasury Note	2.750	11/30/2016	Tsy	AA+	Aaa	912828MA5	65,000,000	70,664,648	67,320,500	746,429	0.960
U.S. Treasury Note	0.875	11/30/2016	Tsy	AA+	Aaa	912828RU6	75,000,000	75,518,555	75,468,750	274,038	0.539
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	10,000,000	9,980,859	10,064,800	29,247	0.933
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,537,305	35,226,800	102,365	0.523
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	35,000,000	35,550,977	35,226,800	102,365	0.500
U.S. Treasury Note	0.875	12/31/2016	Tsy	AA+	Aaa	912828RX0	60,000,000	60,314,063	60,388,800	175,483	0.663
Pfizer	0.900	1/15/2017	Corp	AA	A1	717081DD2	20,000,000	19,968,000	20,069,600	53,000	0.945
FHLMC Note	0.500	1/27/2017	Agy	AA+	Aaa	3137EADU0	25,000,000	24,956,250	24,954,250	36,458	0.587
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	30,000,000	30,497,520	30,315,900	94,792	0.881
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	80,000,000	81,599,920	80,842,400	252,778	0.741
M&T Trust	1.250	1/30/2017	Corp	A	A2	55279HAD2	10,000,000	9,999,100	10,011,700	31,597	1.253
Berkshire Hathaway	1.900	1/31/2017	Corp	AA	Aa2	084670BD9	25,000,000	24,998,750	25,515,250	120,069	1.901
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	10,000,000	9,972,266	10,060,200	21,754	0.957
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	35,000,000	35,560,547	35,210,700	76,140	0.444
U.S. Treasury Note	0.875	1/31/2017	Tsy	AA+	Aaa	912828SC5	50,000,000	50,285,156	50,301,000	108,771	0.618
IBM	1.250	2/6/2017	Corp	AA-	Aa3	459200HC8	7,000,000	6,968,990	7,066,570	20,660	1.342
AT&T	1.600	2/15/2017	Corp	BBB+	Baa1	00206RBC5	10,000,000	9,988,000	10,049,300	33,778	1.625
JPMorgan Chase & Co	1.350	2/15/2017	Corp	A	A3	46623EJY6	15,000,000	14,992,500	15,045,150	42,750	1.367
Walt Disney	1.125	2/15/2017	Corp	A	A2	25468PCS3	10,000,000	9,904,000	10,066,400	23,750	1.324

\*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
U.S. Treasury Note	3.000	2/28/2017	Tsy	AA+	Aaa	912828MS6	50,000,000	55,162,109	52,230,500	252,717	0.884
U.S. Treasury Note	0.875	2/28/2017	Tsy	AA+	Aaa	912828SJ0	40,000,000	39,996,875	40,237,600	58,967	0.877
Cisco Systems	1.100	3/3/2017	Corp	AA-	A1	17275RAT9	5,000,000	4,999,700	5,032,800	8,861	1.102
Exxon Mobil	0.921	3/15/2017	Corp	AAA	Aaa	30231GAA0	20,000,000	20,000,000	20,102,600	23,537	0.921
John Deere	1.400	3/15/2017	Corp	A	A2	24422ERN1	15,000,000	14,995,650	15,165,000	26,833	1.406
PACCAR	1.600	3/15/2017	Corp	A+	A1	69371RK54	10,000,000	9,998,100	10,128,600	20,444	1.604
Philip Morris	1.625	3/20/2017	Corp	A	A2	718172AN9	8,754,000	8,946,150	8,878,569	16,201	1.069
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	25,000,000	25,123,047	25,197,250	21,175	0.827
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	40,000,000	40,401,563	40,315,600	33,880	0.791
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	60,000,000	60,930,469	60,473,400	50,820	0.643
FNMA Note	1.125	4/27/2017	Agy	AA+	Aaa	3135G0JA2	40,000,000	40,834,000	40,383,200	5,000	0.661
General Electric	2.300	4/27/2017	Corp	AA+	A1	36962G5W0	10,000,000	9,986,900	10,262,300	2,556	2.328
FHLMC Note	0.700	4/28/2017	Agy	AA+	Aaa	3134G6UC5	12,000,000	11,994,000	11,968,200	700	0.725
U.S. Treasury Note	0.875	4/30/2017	Tsy	AA+	Aaa	912828SS0	90,000,000	90,312,891	90,470,700	2,140	0.754
FHLMC Note	1.250	5/12/2017	Agy	AA+	Aaa	3137EADF3	50,000,000	51,124,300	50,537,500	293,403	0.705
Altera	1.750	5/15/2017	Corp	A-	Baa1	021441AD2	8,050,000	8,077,934	8,106,431	64,959	1.677
Berkshire Hathaway	1.600	5/15/2017	Corp	AA	Aa2	084664BS9	10,000,000	10,183,900	10,139,700	73,778	1.193
General Electric	1.250	5/15/2017	Corp	AA+	A1	36962G7J7	12,000,000	11,998,200	12,085,680	69,167	1.255
Univ Of California	0.966	5/15/2017	Muni	AA	Aa2	91412GPY5	2,500,000	2,500,000	2,507,775	11,136	0.966
US Bancorp	1.650	5/15/2017	Corp	A+	A1	91159HHD5	10,000,000	9,981,300	10,142,700	76,083	1.689
Toyota	1.750	5/22/2017	Corp	AA-	Aa3	89233P6D3	10,000,000	9,963,400	10,146,900	77,292	1.827
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	70,000,000	69,980,859	69,983,900	182,692	0.638
U.S. Treasury Note	0.625	5/31/2017	Tsy	AA+	Aaa	912828SY7	50,000,000	49,666,016	49,988,500	130,495	0.853
AT&T	1.700	6/1/2017	Corp	BBB+	Baa1	00206RBF8	15,000,000	14,970,900	15,079,950	106,250	1.741
United Tech	1.800	6/1/2017	Corp	A	A2	913017BU2	3,000,000	2,997,420	3,056,670	22,500	1.818
Wells Fargo & Co	1.150	6/2/2017	Corp	A+	A2	94974BFW5	40,000,000	39,949,600	40,034,400	190,389	1.193
FHLB Note	1.000	6/21/2017	Agy	AA+	Aaa	313379DD8	12,000,000	11,960,640	12,063,120	43,333	1.066
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,083,984	50,094,000	125,345	0.672
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	25,000,000	24,591,797	25,047,000	62,673	1.184
U.S. Treasury Note	0.750	6/30/2017	Tsy	AA+	Aaa	912828TB6	50,000,000	50,046,875	50,094,000	125,345	0.731
Ebay	1.350	7/15/2017	Corp	A	A2	278642AG8	3,000,000	2,998,290	2,994,300	11,925	1.362
U.S. Treasury Note	2.375	7/31/2017	Tsy	AA+	Aaa	912828NR7	50,000,000	53,923,828	51,890,500	295,235	0.633
U.S. Treasury Note	0.500	7/31/2017	Tsy	AA+	Aaa	912828TG5	85,000,000	84,750,977	84,641,300	105,663	0.619
BB&T Corp	1.600	8/15/2017	Corp	A-	A2	05531FAL7	5,000,000	4,990,900	5,035,750	16,889	1.638
U.S. Treasury Note	1.875	8/31/2017	Tsy	AA+	Aaa	912828NW6	125,000,000	132,416,992	128,368,750	394,871	0.664
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	45,000,000	44,949,023	45,284,850	57,473	1.039

\*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
U.S. Treasury Note	1.000	9/15/2017	Tsy	AA+	Aaa	912828D98	50,000,000	49,941,406	50,316,500	63,859	1.040
FHLMC Note	1.000	9/29/2017	Agy	AA+	Aaa	3137EADL0	25,000,000	25,230,500	25,168,750	22,222	0.794
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	35,000,000	37,147,852	35,954,450	55,584	0.626
U.S. Treasury Note	1.875	9/30/2017	Tsy	AA+	Aaa	912828PA2	75,000,000	79,066,406	77,045,250	119,109	0.671
Branch Banking and Trust	1.350	10/1/2017	Corp	A	A1	07330NAK1	10,000,000	9,993,800	10,030,100	11,250	1.370
Intercontinental Exg	2.000	10/5/2017	Corp	A	A2	629491AB7	7,000,000	6,976,830	7,098,070	10,111	2.070
Toyota	1.250	10/5/2017	Corp	AA-	Aa3	89233P6S0	7,000,000	6,995,942	7,026,950	6,319	1.262
Oracle	1.200	10/15/2017	Corp	AA-	A1	68389XAN5	10,000,000	9,982,700	10,022,100	5,333	1.236
U.S. Treasury Note	1.875	10/31/2017	Tsy	AA+	Aaa	912828PF1	75,000,000	77,689,453	77,045,250	3,821	0.939
Southern Cal Edison	1.250	11/1/2017	Corp	A	Aa3	842400GC1	5,000,000	4,990,800	5,005,750	30,208	1.313
Caterpillar	1.250	11/6/2017	Corp	A	A2	14912L5J6	5,000,000	4,993,250	5,007,000	30,382	1.278
Johnson & Johnson	1.125	11/21/2017	Corp	AAA	Aaa	478160BL7	15,000,000	14,988,150	15,066,600	75,000	1.152
U.S. Treasury Note	2.250	11/30/2017	Tsy	AA+	Aaa	912828PK0	115,000,000	124,204,492	119,267,650	1,080,495	0.619
National Oilwell Varco	1.350	12/1/2017	Corp	A	A2	637071AL5	3,000,000	2,997,090	2,979,060	16,875	1.370
Chevron	1.104	12/5/2017	Corp	AA	Aa1	166764AA8	7,000,000	7,000,000	7,006,230	31,341	1.104
American Honda Finance	1.550	12/11/2017	Corp	A+	A1	02665WAQ4	15,000,000	14,986,050	15,127,050	90,417	1.582
Costco Wholesale	1.125	12/15/2017	Corp	A+	A1	22160KAE5	16,000,000	15,996,800	16,019,200	68,000	1.129
Intel	1.350	12/15/2017	Corp	A+	A1	458140AL4	15,000,000	14,984,100	15,077,700	76,500	1.372
John Deere	1.550	12/15/2017	Corp	A	A2	24422ESR1	10,000,000	9,997,600	10,104,300	97,306	1.557
Sherwin-Williams	1.350	12/15/2017	Corp	A-	A3	824348AP1	15,000,000	14,980,350	15,006,450	76,500	1.377
United Health Group	1.400	12/15/2017	Corp	A+	A3	91324PCF7	7,000,000	6,990,340	7,055,790	38,928	1.447
Farmer Mac	1.200	12/29/2017	Agy	NR	NR	31315P3L1	25,000,000	25,000,000	25,180,750	101,667	1.200
U.S. Treasury Note	2.750	12/31/2017	Tsy	AA+	Aaa	912828PN4	60,000,000	63,820,313	63,042,000	551,519	1.081
BB&T Corp	1.450	1/12/2018	Corp	A-	A2	05531FAM5	12,000,000	11,985,120	12,017,160	52,683	1.475
JPMorgan Chase & Co	1.800	1/25/2018	Corp	A	A3	46625HJG6	25,000,000	24,983,250	25,156,500	120,000	1.814
US Bank	1.350	1/26/2018	Corp	AA-	Aa3	90331HMQ3	10,000,000	9,984,800	10,032,700	35,250	1.402
U.S. Treasury Note	2.625	1/31/2018	Tsy	AA+	Aaa	912828PT1	62,000,000	64,777,891	64,988,400	404,627	1.263
IBM	1.250	2/8/2018	Corp	AA-	Aa3	459200HK0	10,000,000	9,954,200	10,036,900	28,819	1.345
U.S. Treasury Note	1.000	2/15/2018	Tsy	AA+	Aaa	912828H94	10,000,000	9,984,766	10,035,200	20,718	1.052
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	100,000,000	109,789,063	105,219,000	463,315	0.719
PACCAR	1.450	3/9/2018	Corp	A+	A1	69371RM45	5,000,000	4,995,300	5,020,750	10,472	1.482
Charles Schwab	1.500	3/10/2018	Corp	A	A2	808513AK1	10,000,000	9,987,400	10,042,200	21,250	1.543
U.S. Treasury Note	1.000	3/15/2018	Tsy	AA+	Aaa	912828J68	55,000,000	55,189,063	55,163,350	70,245	0.882
Coca Cola	1.150	4/1/2018	Corp	AA	Aa3	191216BA7	5,000,000	4,989,200	5,003,000	4,792	1.194
Medtronic	1.375	4/1/2018	Corp	A	A3	585055BA3	5,000,000	4,992,500	5,017,250	5,729	1.406
Stryker	1.300	4/1/2018	Corp	A+	A3	863667AD3	20,000,000	19,913,000	19,949,600	21,667	1.390

\*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
FFCB Note	0.980	4/17/2018	Agy	AA+	Aaa	3133EEZE3	25,000,000	24,995,500	25,029,750	9,528	0.986
FHLB Note	1.125	4/25/2018	Agy	AA+	Aaa	3130A4GJ5	20,000,000	19,990,800	20,090,600	3,750	1.140
U.S. Treasury Note	2.625	4/30/2018	Tsy	AA+	Aaa	912828QG8	95,000,000	100,314,063	99,757,600	6,776	1.158
Texas Instrument	1.000	5/1/2018	Corp	A+	A1	882508AV6	10,000,000	9,907,000	9,928,700	50,000	1.193
Apple	1.000	5/3/2018	Corp	AA+	Aa1	037833AJ9	10,000,000	9,963,100	9,947,600	49,444	1.076
JPMorgan Chase & Co	1.625	5/15/2018	Corp	A	A3	46625HJL5	15,000,000	14,975,700	14,998,350	112,396	1.659
State Street Corp	1.350	5/15/2018	Corp	A+	A1	857477AK9	6,000,000	5,994,240	5,986,920	37,350	1.370
Univ Of California	1.296	5/15/2018	Muni	AA	Aa2	91412GPZ2	5,000,000	5,000,000	5,027,250	29,880	1.296
Merck	1.300	5/18/2018	Corp	AA	A2	58933YAG0	5,000,000	4,988,450	5,009,850	29,431	1.348
U.S. Treasury Note	1.000	5/31/2018	Tsy	AA+	Aaa	912828VE7	40,000,000	39,151,563	40,043,600	167,033	1.499
Baxter International	1.850	6/15/2018	Corp	A-	A3	071813BJ7	5,000,000	4,999,500	5,033,400	34,944	1.852
Intl Bk Recon & Dev Note	1.000	6/15/2018	Supra	AAA	Aaa	459058EJ8	35,000,000	34,940,150	34,971,650	972	0.987
Pfizer	1.500	6/15/2018	Corp	AA	A1	717081DG5	5,000,000	4,997,100	5,027,500	28,333	1.512
Wisconsin Electric Power	1.700	6/15/2018	Corp	A-	A1	976656CF3	10,000,000	10,000,000	10,061,700	64,222	1.700
BB&T Corp	2.050	6/19/2018	Corp	A-	A2	05531FAN3	5,000,000	4,992,700	5,061,250	37,583	2.081
Chevron	1.718	6/24/2018	Corp	AA	Aa1	166764AE0	10,000,000	10,000,000	10,126,600	60,607	1.718
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	40,000,000	40,262,500	40,472,000	183,840	1.230
U.S. Treasury Note	1.375	6/30/2018	Tsy	AA+	Aaa	912828VK3	100,000,000	99,777,344	101,180,000	459,599	1.421
Goldman Sachs	2.900	7/19/2018	Corp	A-	Baa1	38147MAA3	10,000,000	9,991,700	10,305,100	82,167	2.918
Charles Schwab	2.200	7/25/2018	Corp	A	A2	808513AJ4	5,000,000	4,998,600	5,109,400	29,333	2.206
U.S. Treasury Note	2.250	7/31/2018	Tsy	AA+	Aaa	912828QY9	100,000,000	104,031,250	103,945,000	559,392	1.412
Daimler Finance	2.375	8/1/2018	Corp	A-	A3	233851BA1	5,000,000	4,987,600	5,110,850	29,688	2.428
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	125,000,000	124,423,828	126,826,250	315,897	1.596
Home Depot	2.250	9/10/2018	Corp	A	A2	437076BB7	5,000,000	4,992,950	5,155,550	15,938	2.280
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	10,000,000	9,982,700	10,252,100	22,396	1.911
FNMA Note	1.875	9/18/2018	Agy	AA+	Aaa	3135G0YM9	25,000,000	25,022,500	25,630,250	55,990	1.856
Ralph Lauren	2.125	9/26/2018	Corp	A	A3	751212AA9	20,000,000	20,322,400	20,286,200	41,319	1.673
U.S. Treasury Note	1.375	9/30/2018	Tsy	AA+	Aaa	912828RH5	75,000,000	75,263,672	75,750,000	87,346	1.300
American Honda Finance	2.125	10/10/2018	Corp	A+	A1	02665WAC5	5,000,000	4,980,700	5,102,250	6,198	2.207
Branch Banking and Trust	2.300	10/15/2018	Corp	A	A1	07330NAD7	5,000,000	4,999,000	5,125,050	5,111	2.304
Intercontinental Exg	2.500	10/15/2018	Corp	A	A2	45866FAB0	3,000,000	2,997,330	3,088,710	3,333	2.519
TVA Note	1.750	10/15/2018	Agy	AA+	Aaa	880591EQ1	20,000,000	19,904,800	20,340,400	15,556	1.849
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	35,000,000	35,974,805	35,776,650	1,664	0.990
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	50,000,000	50,523,438	51,109,500	2,378	1.508
Coca Cola	1.650	11/1/2018	Corp	AA	Aa3	191216BF6	22,000,000	21,968,540	22,334,400	181,500	1.680
Monsanto	1.850	11/15/2018	Corp	BBB+	A3	61166WAM3	7,000,000	6,990,270	7,062,020	59,714	1.879

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

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

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
US Bancorp	1.950	11/15/2018	Corp	A+	A1	91159HHE3	5,000,000	4,993,800	5,075,500	44,958	2.186
FNMA Note	1.625	11/27/2018	Agy	AA+	Aaa	3135G0YT4	35,000,000	34,865,950	35,545,300	243,299	1.547
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	50,000,000	49,558,594	50,215,000	260,989	1.465
U.S. Treasury Note	1.250	11/30/2018	Tsy	AA+	Aaa	912828A34	65,000,000	65,302,148	65,279,500	339,286	1.120
Johnson & Johnson	1.650	12/5/2018	Corp	AAA	Aaa	478160BG8	10,000,000	9,978,000	10,161,300	66,917	1.696
Microsoft	1.625	12/6/2018	Corp	AAA	Aaa	594918AV6	15,000,000	14,913,450	15,223,800	98,177	1.746
John Deere	1.950	12/13/2018	Corp	A	A2	24422ESF7	6,000,000	5,987,220	6,110,580	44,850	1.995
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	40,000,000	40,017,188	40,490,800	200,552	1.490
U.S. Treasury Note	1.500	12/31/2018	Tsy	AA+	Aaa	912828A75	70,000,000	70,527,734	70,858,900	350,967	1.298
Wells Fargo & Co	2.150	1/15/2019	Corp	A+	A2	94974BFQ8	15,000,000	14,967,150	15,185,250	94,958	2.195
Toyota	2.100	1/17/2019	Corp	AA-	Aa3	89236TBB0	15,000,000	14,987,250	15,237,000	91,000	2.118
M&T Trust	2.300	1/30/2019	Corp	A	A2	55279HAE0	6,000,000	5,989,860	6,092,220	34,883	2.336
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	25,000,000	24,998,047	25,291,000	93,232	1.502
U.S. Treasury Note	1.500	1/31/2019	Tsy	AA+	Aaa	912828B33	50,000,000	49,957,031	50,582,000	186,464	1.520
FNMA Note	1.875	2/19/2019	Agy	AA+	Aaa	3135G0ZA4	25,000,000	24,879,500	25,531,000	93,750	1.791
U.S. Treasury Note	1.500	2/28/2019	Tsy	AA+	Aaa	912828C24	60,000,000	59,922,656	60,675,000	151,630	1.527
Cisco Systems	2.125	3/1/2019	Corp	AA-	A1	17275RAR3	5,000,000	4,996,450	5,088,950	17,708	2.140
Eli Lilly	1.950	3/15/2019	Corp	AA-	A2	532457BF4	5,000,000	4,991,350	5,055,350	12,458	1.986
Exxon Mobil	1.819	3/15/2019	Corp	AAA	Aaa	30231GAD4	15,000,000	15,000,000	15,162,600	34,864	1.819
American Express Credit	2.125	3/18/2019	Corp	A-	A2	0258M0DK2	7,000,000	6,986,770	7,056,420	17,767	2.165
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	45,000,000	44,541,211	45,485,100	57,172	1.713
U.S. Treasury Note	1.500	3/31/2019	Tsy	AA+	Aaa	912828SN1	75,000,000	75,416,016	75,808,500	95,287	1.360
Mastercard	2.000	4/1/2019	Corp	A	A2	57636QAA2	3,000,000	2,988,510	3,050,640	5,000	2.081
Wells Fargo & Co	2.125	4/22/2019	Corp	A+	A2	94974BFU9	10,000,000	9,978,800	10,105,500	5,313	2.170
U.S. Treasury Note	1.625	4/30/2019	Tsy	AA+	Aaa	912828D23	40,000,000	39,889,063	40,581,200	1,766	1.683
State Of California	2.250	5/1/2019	Muni	A+	Aa3	13063CKL3	20,000,000	20,014,000	20,468,400	225,000	2.235
U.S. Treasury Note	1.500	5/31/2019	Tsy	AA+	Aaa	912828WL0	50,000,000	49,914,063	50,453,000	313,187	1.536
3M Company	1.625	6/15/2019	Corp	AA-	Aa3	88579YAG6	30,000,000	29,830,200	30,038,400	184,167	1.743
Home Depot	2.000	6/15/2019	Corp	A	A2	437076BE1	10,000,000	9,961,700	10,162,200	75,556	2.081
FNMA Note	1.750	6/20/2019	Agy	AA+	Aaa	3135G0ZE6	25,000,000	24,986,750	25,377,500	159,201	1.761
Target	2.300	6/26/2019	Corp	A	A2	87612EBB1	7,000,000	6,984,250	7,143,920	55,903	2.348
U.S. Treasury Note	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	75,000,000	75,164,063	76,019,250	407,372	1.574
PNC Bank	2.250	7/2/2019	Corp	A	A2	69353RDD7	5,000,000	4,984,400	5,060,900	37,188	2.316
Toyota	2.125	7/18/2019	Corp	AA-	Aa3	89236TBP9	10,000,000	9,972,700	10,133,900	60,799	2.183
M&T Trust	2.250	7/25/2019	Corp	A	A2	55279HAG5	10,000,000	9,970,400	10,093,700	60,000	2.313
U.S. Treasury Note	1.625	7/31/2019	Tsy	AA+	Aaa	912828WW6	80,000,000	79,496,875	81,024,800	323,204	1.757

\*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
Ebay	2.200	8/1/2019	Corp	A	A2	278642AH6	10,000,000	9,978,800	9,972,600	55,000	2.245
Berkshire Hathaway	2.100	8/14/2019	Corp	AA	Aa2	084670BL1	10,000,000	9,999,100	10,171,300	44,917	2.102
American Express Credit	2.250	8/15/2019	Corp	A-	A2	0258M0DP1	15,000,000	14,990,850	15,188,100	71,250	2.263
American Honda Finance	2.250	8/15/2019	Corp	A+	A1	02665WAH4	20,000,000	19,963,000	20,300,400	95,000	2.290
Public Service Electric	2.000	8/15/2019	Corp	A	Aa3	74456QBJ4	12,000,000	11,975,520	12,129,240	50,667	2.043
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	35,000,000	34,989,063	35,434,700	95,822	1.632
U.S. Treasury Note	1.000	8/31/2019	Tsy	AA+	Aaa	912828TN0	50,000,000	49,232,422	49,289,000	84,239	1.366
Bank Of New York Mellon	2.300	9/11/2019	Corp	A+	A1	06406HCW7	15,000,000	14,997,150	15,218,400	47,917	2.304
FNMA Note	1.750	9/12/2019	Agy	AA+	Aaa	3135G0ZG1	25,000,000	24,859,250	25,293,750	59,549	1.855
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	50,000,000	49,968,750	50,840,000	74,112	1.763
Oracle	2.250	10/8/2019	Corp	AA-	A1	68389XAX3	15,000,000	14,983,200	15,239,250	21,563	2.273
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	7,000,000	7,054,040	7,111,860	6,067	2.234
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	10,000,000	9,992,700	10,159,800	8,667	2.415
JPMorgan Chase & Co	2.200	10/22/2019	Corp	A	A3	48127HAA7	10,000,000	9,978,800	9,998,800	5,500	2.245
US Bank	2.125	10/28/2019	Corp	AA-	Aa3	90331HML4	10,000,000	9,991,000	10,101,800	1,771	2.144
U.S. Treasury Note	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	50,000,000	49,730,469	50,277,500	2,038	1.613
Procter & Gamble	1.900	11/1/2019	Corp	AA-	Aa3	742718EG0	5,000,000	4,992,400	5,055,450	46,972	1.932
FNMA Note	1.750	11/26/2019	Agy	AA+	Aaa	3135G0ZY2	10,000,000	9,955,400	10,104,100	75,347	1.670
U.S. Treasury Note	1.500	11/30/2019	Tsy	AA+	Aaa	912828G61	90,000,000	90,052,734	90,499,500	563,736	1.488
Caterpillar	2.250	12/1/2019	Corp	A	A2	14912L6F3	5,000,000	4,996,000	5,060,300	46,875	2.267
United Health Group	2.300	12/15/2019	Corp	A+	A3	91324PCG5	4,000,000	3,992,840	4,069,800	36,544	2.338
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	30,000,000	30,139,453	30,304,800	162,949	1.526
General Electric	2.200	1/9/2020	Corp	AA+	A1	36962G7M0	8,000,000	7,995,120	8,107,680	54,756	2.213
JPMorgan Chase & Co	2.250	1/23/2020	Corp	A	A3	46625HKA7	10,000,000	9,927,300	9,972,000	61,250	2.410
Wells Fargo & Co	2.150	1/30/2020	Corp	A+	A2	94974BGF1	10,000,000	9,986,400	9,998,700	53,153	2.179
U.S. Treasury Note	1.250	1/31/2020	Tsy	AA+	Aaa	912828H52	50,000,000	50,148,438	49,621,000	155,387	1.189
Apple	1.550	2/7/2020	Corp	AA+	Aa1	037833AX8	10,000,000	9,978,000	9,892,000	35,306	1.596
Costco Wholesale	1.750	2/15/2020	Corp	A+	A1	22160KAG0	7,000,000	6,992,650	6,973,610	25,181	1.772
Bank Of New York Mellon	2.150	2/24/2020	Corp	A+	A1	06406HCZ0	10,000,000	9,984,400	10,039,000	40,014	1.958
U.S. Treasury Note	1.375	2/29/2020	Tsy	AA+	Aaa	912828J50	50,000,000	49,677,734	49,883,000	115,829	1.509
Exxon Mobil	1.912	3/6/2020	Corp	AAA	Aaa	30231GAG7	10,000,000	10,000,000	10,072,300	29,211	1.912
John Deere	2.050	3/10/2020	Corp	A	A2	24422ESW0	10,000,000	9,978,300	10,049,300	29,042	2.096
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	45,000,000	44,989,453	44,856,000	52,408	1.380
Pepsico	1.850	4/30/2020	Corp	A-	A1	713448CS5	7,000,000	6,996,010	6,959,400	360	1.862

\*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	
U.S. Treasury Note	1.375	4/30/2020	Tsy	AA+	Aaa	912828K58	50,000,000	49,740,234	49,836,000	1,868	1.483	
FNMA Note	1.500	6/22/2020	Agy	AA+	Aaa	3135G0D75	40,000,000	39,860,400	39,816,800	6,667	1.571	
							<b>2.716</b>	<b>6,757,804,000</b>	<b>6,842,843,261</b>	<b>6,844,948,985</b>	<b>23,532,128</b>	<b>1.201</b>

**Portfolio: Wastewater 208**

**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		11	11	11	2	0.010
BNP Paribas	0.000	5/5/2015	CP	A-1	P-1	0556N1S53	8,808,000	8,799,300	8,807,867	0	0.288
Exxon Mobil	0.000	5/5/2015	CP	A-1+	P-1	30229BS57	10,502,000	10,499,663	10,501,854	0	0.093
FHLB DN	0.000	5/5/2015	Agy	A-1+	P-1	313384FE4	2,303,000	2,300,372	2,303,000	0	0.134
FHLB DN	0.000	5/5/2015	Agy	A-1+	P-1	313384FE4	7,700,000	7,699,346	7,700,000	0	0.046
FHLB DN	0.000	5/12/2015	Agy	A-1+	P-1	313384FM6	9,003,000	9,000,479	9,002,910	0	0.093
US Bank	0.000	5/19/2015	CP	A-1+	P-1	9033E1SK1	8,964,000	8,961,371	8,963,494	0	0.123
FHLB DN	0.000	5/26/2015	Agy	A-1+	P-1	313384GB9	17,003,000	17,000,568	17,002,660	0	0.051
Bank Tokyo-Mitsubishi	0.000	6/1/2015	CP	A-1	P-1	06538CT19	26,260,000	26,232,099	26,255,752	0	0.257
BNP Paribas	0.000	6/1/2015	CP	A-1	P-1	0556N1T11	3,341,000	3,337,102	3,340,546	0	0.288
FHLB DN	0.000	6/1/2015	Agy	A-1+	P-1	313384GH6	10,501,000	10,499,819	10,500,580	0	0.051
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	5,649,000	5,647,255	5,648,774	0	0.082
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	10,238,000	10,236,251	10,237,590	0	0.051
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	10,501,000	10,500,107	10,500,580	0	0.031
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	12,276,000	12,274,592	12,275,509	0	0.036
FHLMC DN	0.000	6/1/2015	Agy	A-1+	P-1	313396GH0	22,290,000	22,286,601	22,289,108	0	0.046
FNMA DN	0.000	6/1/2015	Agy	A-1+	P-1	313588GH2	2,144,000	2,143,753	2,143,914	0	0.051
FNMA DN	0.000	6/1/2015	Agy	A-1+	P-1	313588GH2	5,859,000	5,855,738	5,858,766	0	0.123
Intl Bk Recon & Dev DN	0.000	6/1/2015	Supra	A-1+	P-1	459052GH3	11,004,000	10,999,848	11,003,560	0	0.098
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	3,242,000	3,241,027	3,241,646	0	0.123
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	7,409,000	7,406,604	7,408,190	0	0.123
US Bank	0.000	6/1/2015	CP	A-1+	P-1	9033E1T12	10,503,000	10,500,625	10,501,852	0	0.113
Bank Tokyo-Mitsubishi	0.000	6/2/2015	CP	A-1	P-1	06538CT27	8,170,000	8,168,570	8,168,629	0	0.185
FHLB DN	0.000	6/2/2015	Agy	A-1+	P-1	313384GJ2	5,971,000	5,970,436	5,970,761	0	0.051
General Electric	0.000	6/9/2015	CP	A-1+	P-1	36960MT94	8,401,000	8,399,861	8,400,067	0	0.082
FHLB DN	0.000	6/16/2015	Agy	A-1+	P-1	313384GY9	13,690,000	13,688,083	13,689,179	0	0.062
General Electric	0.000	6/16/2015	CP	A-1+	P-1	36960MTG8	8,806,000	8,804,767	8,804,839	0	0.082

\*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	6/23/2015	Agy	A-1+	P-1	313384HF9	16,250,000	16,246,461	16,248,863	0	0.082
Exxon Mobil	0.000	6/30/2015	CP	A-1+	P-1	30229BTW7	3,845,000	3,844,252	3,843,951	0	0.103
Exxon Mobil	0.000	6/30/2015	CP	A-1+	P-1	30229BTW7	8,401,000	8,399,749	8,398,708	0	0.082
General Electric	0.000	6/30/2015	CP	A-1+	P-1	36959JTW3	6,001,000	6,000,055	5,999,871	0	0.093
General Electric	0.000	6/30/2015	CP	A-1+	P-1	36960MTW3	18,221,000	18,217,356	18,218,569	0	0.082
Intl Bk Recon & Dev DN	0.000	6/30/2015	Supra	A-1+	P-1	459052HN9	5,384,000	5,383,246	5,383,569	0	0.062
FHLB DN	0.000	7/7/2015	Agy	A-1+	P-1	313384HV4	8,401,000	8,399,852	8,400,076	0	0.062
Exxon Mobil	0.000	8/3/2015	CP	A-1+	P-1	30229BV38	13,585,000	13,582,132	13,582,162	0	0.082
FNMA Note	0.500	3/30/2016	Agy	AA+	Aaa	3135G0VA8	15,000,000	14,979,942	15,028,200	6,458	0.554
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	23,000	23,185	23,242	73	1.082
FNMA Note	1.250	1/30/2017	Agy	AA+	Aaa	3135G0GY3	165,000	166,665	166,737	521	1.041
U.S. Treasury Note	1.000	3/31/2017	Tsy	AA+	Aaa	912828SM3	16,328,000	16,435,153	16,456,828	13,830	0.807
FNMA Note	5.375	6/12/2017	Agy	AA+	Aaa	31398ADM1	76,000	92,489	83,348	1,577	1.437
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	11,000	11,935	11,574	51	1.378
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,642	351,431	1,547	1.435
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	334,000	360,916	351,431	1,547	1.331
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	358,000	391,031	376,684	1,659	1.127
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	391,000	386,739	411,406	1,812	2.925
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	490,000	526,635	515,573	2,270	1.434
U.S. Treasury Note	2.750	2/28/2018	Tsy	AA+	Aaa	912828PY0	506,000	520,607	532,408	2,344	2.283
FHLMC Note	0.875	3/7/2018	Agy	AA+	Aaa	3137EADP1	10,141,000	9,980,640	10,120,819	13,310	1.221
U.S. Treasury Note	2.875	3/31/2018	Tsy	AA+	Aaa	912828QB9	360,000	361,927	380,390	877	2.789
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	359,000	361,496	364,245	907	1.394
U.S. Treasury Note	1.500	8/31/2018	Tsy	AA+	Aaa	912828RE2	435,000	434,286	441,355	1,099	1.525
U.S. Treasury Note	1.750	10/31/2018	Tsy	AA+	Aaa	912828RP7	502,000	525,708	513,139	24	0.984
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	40,000	41,105	40,353	230	0.919
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	90,000	92,486	90,795	517	0.917
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	165,000	167,933	166,457	947	1.082
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	353,000	359,867	356,117	2,027	1.046
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	355,000	366,011	358,135	2,038	0.857
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	358,000	360,042	361,161	2,056	1.285
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	375,000	385,269	378,311	2,153	0.915
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	423,000	431,873	426,735	2,429	1.025
U.S. Treasury Note	1.375	11/30/2018	Tsy	AA+	Aaa	912828RT9	525,000	524,528	529,636	3,014	1.389
U.S. Treasury Note	1.375	2/28/2019	Tsy	AA+	Aaa	912828SH4	3,560,000	3,542,756	3,582,535	8,247	1.469
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	89,000	91,181	97,196	315	3.399

\*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 Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	155,000	157,756	169,274	549	3.496
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	344,000	354,857	375,679	1,218	3.298
FHLMC Note	3.750	3/27/2019	Agy	AA+	Aaa	3137EACA5	373,000	390,874	407,350	1,321	3.072
FHLMC Note	1.250	10/2/2019	Agy	AA+	Aaa	3137EADM8	13,394,000	13,280,285	13,253,363	13,487	1.386
U.S. Treasury Note	1.250	2/29/2020	Tsy	AA+	Aaa	912828UQ1	5,000,000	4,818,164	4,957,400	10,530	1.855
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	173,000	180,697	182,691	941	2.053
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	369,000	391,399	389,671	2,007	1.878
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	12,207,000	12,150,257	12,890,836	66,388	2.678
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	6,100,000	5,989,199	6,221,512	20,554	2.285
U.S. Treasury Note	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	6,258,000	6,053,148	6,348,929	25,931	2.459
U.S. Treasury Note	2.000	2/15/2023	Tsy	AA+	Aaa	912828UN8	5,512,000	5,275,156	5,561,498	22,840	2.549
							<b>432,657,011</b>	<b>431,852,188</b>	<b>433,871,853</b>	<b>239,648</b>	<b>0.446</b>

**Portfolio: MICLA 2006-A POL HQ FD 26-A**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		18,780	18,780	18,780	0	0.010
							<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: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		1,154,642	1,154,642	1,154,642	10	0.010
							<b>1,154,642</b>	<b>1,154,642</b>	<b>1,154,642</b>	<b>10</b>	<b>0.010</b>

**Portfolio: MICLA 26K CONST Fund**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		491,396	491,396	491,396	4	0.010
							<b>491,396</b>	<b>491,396</b>	<b>491,396</b>	<b>4</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: 4/30/15**

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	5/1/2015	MMF	AAAam	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	6,011,399	0	0.082
							<b>6,012,917</b>	<b>6,010,699</b>	<b>6,012,316</b>	<b>0</b>	<b>0.082</b>

**Portfolio: Harbor Emergency FD 751**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAAam	Aaa-mf		482	482	482	0	0.010
FHLMC DN	0.000	5/11/2015	Agy	A-1+	P-1	313396FL2	2,961,000	2,959,594	2,960,970	0	0.098
FHLB DN	0.000	8/5/2015	Agy	A-1+	P-1	313384KA6	7,092,000	7,087,036	7,090,794	0	0.144
FHLB DN	0.000	9/2/2015	Agy	A-1+	P-1	313384LE7	37,488,000	37,462,696	37,477,878	0	0.139
							<b>47,541,482</b>	<b>47,509,807</b>	<b>47,530,125</b>	<b>0</b>	<b>0.137</b>

**Portfolio: Harbor Foods Restoration 70L**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAAam	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	559,905	0	0.144
							<b>560,918</b>	<b>560,526</b>	<b>560,823</b>	<b>0</b>	<b>0.144</b>

**Portfolio: LADWP PWR REV 2014D J6T**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAAam	Aaa-mf		507	507	507	0	0.010
FNMA DN	0.000	5/29/2015	Agy	A-1+	P-1	313588GE9	100,000,000	99,951,556	99,998,000	0	0.082
FNMA DN	0.000	5/29/2015	Agy	A-1+	P-1	313588GE9	100,000,000	99,951,556	99,998,000	0	0.082
FNMA DN	0.000	6/10/2015	Agy	A-1+	P-1	313588GS8	26,233,000	26,219,592	26,231,688	0	0.082
							<b>226,233,507</b>	<b>226,123,210</b>	<b>226,228,195</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: LADWP PWR REV 2014E J6W**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		782	782	782	0	0.010
FHLB DN	0.000	5/26/2015	Agy	A-1+	P-1	313384GB9	25,007,000	25,000,331	25,006,500	0	0.082
FHLB DN	0.000	5/26/2015	Agy	A-1+	P-1	313384GB9	37,009,000	36,999,825	37,008,260	0	0.077
FHLB DN	0.000	5/28/2015	Agy	A-1+	P-1	313384GD5	60,264,000	60,247,930	60,262,795	0	0.082
Exxon Mobil	0.000	6/17/2015	CP	A-1+	P-1	30229BTH0	26,000,000	25,983,938	25,995,008	0	0.165
FHLB DN	0.000	6/17/2015	Agy	A-1+	P-1	313384GZ6	25,000,000	24,992,278	24,998,500	0	0.082
FHLMC DN	0.000	6/17/2015	Agy	A-1+	P-1	313396GZ0	74,420,000	74,404,196	74,415,535	0	0.057
Toyota	0.000	6/18/2015	CP	A-1+	P-1	89233HTJ3	20,015,000	19,999,544	20,012,330	0	0.206
							<b>267,715,782</b>	<b>267,628,824</b>	<b>267,699,710</b>	<b>0</b>	<b>0.092</b>

**Portfolio: City of LA LADWP WRB 2014 A-MID**  
**Pricing Date: 4/30/15**

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	5/1/2015	MMF	AAA	Aaa-mf		111	111	111	0	0.010
FHLMC DN	0.000	5/29/2015	Agy	A-1+	P-1	313396GE7	40,000,000	39,978,889	39,999,200	0	0.103
FHLMC DN	0.000	6/12/2015	Agy	A-1+	P-1	313396GU1	40,000,000	39,977,333	39,997,600	0	0.103
FHLB DN	0.000	7/30/2015	Agy	A-1+	P-1	313588JU0	40,000,000	39,976,200	39,994,000	0	0.087
FHLMC DN	0.000	8/27/2015	Agy	A-1+	P-1	313396KY8	40,000,000	39,962,667	39,991,600	0	0.123
FHLMC DN	0.000	9/29/2015	Agy	A-1+	P-1	313396MH3	30,354,000	30,315,733	30,343,983	0	0.149
							<b>190,354,111</b>	<b>190,210,933</b>	<b>190,326,494</b>	<b>0</b>	<b>0.111</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
Exxon Mobil	Buy	CP	30229BSU2	4/1/2015	4/1/2015	5/28/2015	26,000,000
Caterpillar	Transfer In	Corp	14912L4S7	4/1/2015	4/1/2015	4/1/2016	15,000,000
General Electric	Buy	CP	36960MTA1	4/2/2015	4/2/2015	6/10/2015	24,750,000
Toyota	Buy	CP	89233HTR5	4/2/2015	4/2/2015	6/25/2015	50,000,000
BNP Paribas	Buy	CP	0556N1R70	4/2/2015	4/2/2015	4/7/2015	20,000,000
General Electric	Buy	CP	36960MTA1	4/6/2015	4/6/2015	6/10/2015	12,428,000
General Electric	Buy	CP	36960MTA1	4/6/2015	4/6/2015	6/10/2015	50,000,000
General Electric	Buy	CP	36960MTA1	4/6/2015	4/6/2015	6/10/2015	50,000,000
BNP Paribas	Buy	CP	0556N1RA3	4/7/2015	4/7/2015	4/10/2015	30,000,000
BNP Paribas	Buy	CP	0556N1RD7	4/8/2015	4/8/2015	4/13/2015	40,028,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CS10	4/8/2015	4/8/2015	5/1/2015	39,000,000
General Electric	Buy	CP	36960MSS3	4/8/2015	4/8/2015	5/26/2015	30,003,000
BNP Paribas	Buy	CP	0556N1RE5	4/9/2015	4/9/2015	4/14/2015	21,000,000
BNP Paribas	Buy	Cp	0556N1RF2	4/10/2015	4/10/2015	4/15/2015	37,750,000
FHLB DN	Buy	Agy	313384HH5	4/10/2015	4/10/2015	6/25/2015	10,000,000
MUFG Union Bank	Buy	CP	62478YRH3	4/14/2015	4/14/2015	4/17/2015	35,000,000
BNP Paribas	Buy	CP	09659CSJ8	4/15/2015	4/15/2015	5/18/2015	56,652,000
BNP Paribas	Buy	CP	09659CRM2	4/16/2015	4/16/2015	4/21/2015	25,332,000
BNP Paribas	Buy	CP	09659CRN0	4/17/2015	4/17/2015	4/22/2015	29,775,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CST9	4/17/2015	4/17/2015	5/27/2015	40,000,000
US Bank	Buy	CP	9033E1TP9	4/20/2015	4/20/2015	6/23/2015	50,000,000
US Bank	Buy	CP	9033E1TB0	4/20/2015	4/20/2015	6/11/2015	50,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CT27	4/20/2015	4/20/2015	6/2/2015	35,319,000
Exxon Mobil	Buy	CP	30229BTR8	4/20/2015	4/20/2015	6/25/2015	200,000,000
Exxon Mobil	Buy	CP	30229BTR8	4/20/2015	4/20/2015	6/25/2015	100,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CSU6	4/21/2015	4/21/2015	5/28/2015	19,444,000
BNP Paribas	Buy	CP	09659CRU4	4/22/2015	4/22/2015	4/28/2015	25,000,000
FHLB DN	Buy	Agy	313384HG7	4/22/2015	4/22/2015	6/24/2015	25,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CSK8	4/23/2015	4/23/2015	5/19/2015	25,750,000
BNP Paribas	Buy	CP	09659CRU4	4/23/2015	4/23/2015	4/28/2015	10,000,000
BNP Paribas	Buy	CP	09659CS17	4/28/2015	4/28/2015	5/1/2015	20,000,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CT92	4/28/2015	4/28/2015	6/9/2015	39,350,000
FHLB DN	Buy	Agy	313384HH5	4/29/2015	4/29/2015	6/25/2015	57,136,000
US Bank	Buy	CP	9033E1TR5	4/30/2015	4/30/2015	6/25/2015	50,007,000

**Portfolio: Reserve 9218-2**

<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>
Caterpillar	Transfer Out	Corp	14912L4S7	4/1/2015	4/1/2015	4/1/2016	15,000,000
FHLMC Note	Buy	Agy	3134G6UC5	4/10/2015	4/28/2015	4/28/2017	12,000,000
FFCB Note	Buy	Agy	3133EEZE3	4/10/2015	4/17/2015	4/17/2018	25,000,000
Intl Bk Recon & Dev Note	Buy	Supra	459058EJ8	4/22/2015	4/30/2015	6/15/2018	35,000,000
FNMA Note	Buy	Agy	3135G0D75	4/23/2015	4/27/2015	6/22/2020	40,000,000
Pepsico	Buy	Corp	713448CS5	4/27/2015	4/30/2015	4/30/2020	7,000,000
U.S. Treasury Note	Buy	Tsy	912828TN0	4/30/2015	5/1/2015	8/31/2019	50,000,000
U.S. Treasury Note	Buy	Tsy	912828SY7	4/30/2015	5/1/2015	5/31/2017	70,000,000
U.S. Treasury Note	Buy	Tsy	912828TB6	4/30/2015	5/1/2015	6/30/2017	50,000,000
U.S. Treasury Note	Buy	Tsy	912828K58	4/30/2015	5/1/2015	4/30/2020	50,000,000
U.S. Treasury Note	Sell	Tsy	912828QF0	4/30/2015	5/1/2015	4/30/2016	120,000,000

**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>
General Electric	Buy	CP	36960MTW3	4/1/2015	4/1/2015	6/30/2015	18,221,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CR94	4/2/2015	4/2/2015	4/9/2015	8,400,000
Intl Bk Recon & Dev DN	Buy	Supra	459052HN9	4/7/2015	4/7/2015	6/30/2015	5,384,000
General Electric	Buy	CP	36960MT94	4/9/2015	4/9/2015	6/9/2015	8,401,000
General Electric	Buy	CP	36960MTG8	4/14/2015	4/14/2015	6/16/2015	8,806,000
FHLB Discount	Buy	Agy	313384HV4	4/16/2015	4/16/2015	7/7/2015	8,401,000
Exxon Mobil	Buy	CP	30229BTW7	4/21/2015	4/21/2015	6/30/2015	3,845,000
Exxon Mobil	Buy	CP	30229BTW7	4/24/2015	4/24/2015	6/30/2015	8,401,000
Bank of Tokyo-Mitsubishi	Buy	CP	06538CT27	4/28/2015	4/28/2015	6/2/2015	8,170,000
General Electric	Buy	CP	36959JTW3	4/28/2015	4/28/2015	6/30/2015	6,001,000
Exxon Mobil	Buy	CP	30229BV38	4/30/2015	4/30/2015	8/3/2015	13,585,000

**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. DEUTSCHE BANK FINL LLC
20. DOVER CORP
21. ELI LILLY & CO
22. EMERSON ELECTRIC CO
23. EXXON MOBIL CORP
24. GENERAL DYNAMICS CORP
25. GENERAL ELEC CAP CORP
26. GENERAL ELEC CAP SVCS
27. GENERAL ELECTRIC CO
28. GOOGLE INC
29. HARVARD UNIVERSITY
30. HONEYWELL INTERNATIONAL
31. HSBC USA INC
32. ING (US) FUNDING LLC
33. JOHNSON & JOHNSON
34. MASS MUTUAL LIFE INSURANCE CO
35. MERCK & CO INC
36. METLIFE FUNDING INC
37. MICROSOFT CORP
38. NATL AUSTRALIA FDG (DE)
39. NESTLE CAPITAL CORP
40. NETJET'S INC
41. NORDEA NORNTN AMERICA INC
42. PACCAR FINANCIAL CORP
43. PEPSICO INC
44. PFIZER INC
45. PHILIP MORRIS INTL INC
46. PRAXAIR INC
47. PROCTER & GAMBLE CO
48. PRUDENTIAL FUNDING LLC
49. QUALCOMM INC
50. RABOBANK USA FIN CORP
51. ROCHE HOLDINGS INC
52. SIEMENS CAPITAL CO LLC
53. SOCIETE GENERALE N AMERICA INC
54. STANDARD CHARTERED BANK
55. STATE STREET CORP
56. SYSCO CORP
57. TORONTO DOMINION HOLDINGS U.S.A, INC
58. TOYOTA MOTOR CREDIT CORP
59. UBS AMERICAS INC
60. UBS FINANCE (DE) INC
61. UNION BANK NORTH AMERICA
62. UNITED PARCEL SERV INC
63. US BANCORP
64. USAA CAPITAL CORP
65. WAL-MART FUNDING CORP
66. WAL-MART STORES INC
67. WALT DISNEY CO
68. WELLS FARGO & CO

\*Based on short-term credit rating information provided by Bloomberg Professional, as of 5/11/15

**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. FIRST REPUBLIC BANK            | 100. PRAXAIR INC                                |
| 5. ALABAMA POWER                      | 53. FLORIDA POWER & LIGHT          | 101. PRECISION CASTPARTS CORP                   |
| 6. ALLIANT ENERGY CORP                | 54. FLUOR CORP                     | 102. PROCTER & GAMBLE CO/THE                    |
| 7. AMERICAN EXPRESS CREDIT CORP***    | 55. FRANKLIN RESOURCES INC         | 103. PROGRESSIVE CORP                           |
| 8. AMERICAN HONDA FINANCE CORP        | 56. GENERAL DYNAMICS CORP          | 104. PUBLIC SERVICE ELECTRIC & GAS CO***        |
| 9. AMERICAN NATIONAL INSURANCE        | 57. GENERAL ELECTRIC CO            | 105. PUBLIC STORAGE                             |
| 10. AMERICAN STATES WATER CO          | 58. GEORGIA POWER CO               | 106. QUALCOMM INC                               |
| 11. ANALOG DEVICES INC                | 59. GILEAD SCIENCES 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. MCDONALD'S CORP                | 127. TJX COMPANIES INC                          |
| 32. COLGATE-PALMOLIVE CO              | 80. MERCK & CO INC                 | 128. TOYOTA MOTOR CORP                          |
| 33. COMCAST CORP                      | 81. METLIFE INC                    | 129. TRAVELERS COS INC                          |
| 34. COMERICA INC                      | 82. MGE ENERGY INC                 | 130. UNION PACIFIC CORP                         |
| 35. CONOCOPHILLIPS                    | 83. MICROSOFT CORP                 | 131. UNITED PARCEL SERVICE-CL B                 |
| 36. CORNING INC                       | 84. MIDAMERICAN ENERGY CO          | 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. US BANCORP                                 |
| 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. PEPSICO INC                    | 143. XILINX INC                                 |
| 48. EMERSON ELECTRIC CO               | 96. PFIZER INC                     |   |

\*\*Based on credit rating information as of 5/7/2015 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