

City of Los Angeles

Office of the Treasurer



INVESTMENT AND CASH MANAGEMENT REPORT

October 31, 2009

Joya C. De Foor, CTP
City Treasurer

Crista Binder, CTP
Assistant Treasurer

200 N. Spring Street
Room 201, City Hall
Los Angeles, CA 90012
(213) 978-1718

CITY OF LOS ANGELES
CALIFORNIA

JOYA C. DE FOOR, CTP
City Treasurer

CRISTA BINDER, CTP
Assistant Treasurer



OFFICE OF THE TREASURER

200 N. SPRING ST.
ROOM 201 – CITY HALL
LOS ANGELES, CA 90012

(213) 978-1700

ANTONIO R. VILLARAIGOSA
MAYOR

December 3, 2009

Honorable Members of City Council
of the City of Los Angeles

Honorable Members:

This is the Investment and Cash Management Report for the month ending October 31, 2009. It is provided to ensure that 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.

NEW DEVELOPMENTS

Revision to Interest Rate Projection

It is become necessary to revise downward the FY 2009-2010 interest revenue projection. The economic environment has proven extremely challenging. Additionally, the drain on the general fund and the expected reduction in State funds has negatively impacted the general pool's share of the general pool earnings. The following represents the best estimates for interest rates and interest earnings for the Treasurer's investment pool and the City's general fund. In finalizing the following estimates, we reviewed actual interest rate levels, assessed the current and future economic conditions, and analyzed forward rate curve levels from the Bloomberg financial system.

Assumptions

As with any financial or interest rate estimate, certain baseline assumptions must be made in order to extrapolate a final projected value. The following assumptions were included in the final analysis:

1. Interest earnings are based on actual amounts and a blended forward yield curve consisting of Treasury Bonds, U.S. Agency Bonds, and AA Corporate Bonds with a maturity of two years.
2. The General Fund participates at a percentage of 11.5% based on prior year average. Adjustments will be made accordingly upon receipt of actual data via the MECAS system.
3. FY 2009-2010 estimated average balance for the Treasurers' pool approximates \$5.081 billion.

INTEREST EARNINGS ESTIMATES FOR FISCAL YEAR 2009-2010

The following table shows the forecasted values for the current fiscal year in estimated interest earnings for the Treasurer's investment pool and the general fund.

	Revenue Outlook Book 2009-10 Estimate	July 2009 Estimate	August 2009 Estimate	September 2009 Estimate	October 2009 Estimate	November 2009 Estimate
Treasurer's Investment Pool (millions)	\$4,690	\$5,100	\$5,067	\$5,063	\$5,069	\$5,081
Investment Rate	2.91%	2.32%	2.08%	1.87%	1.81%	1.68%
Gross Pool Interest Earnings (millions)	N/A	\$117	\$104	\$94	\$91	\$84
Adjusted Pool Interest Earnings (millions)	N/A	\$125.53	\$115.02	\$108.16	\$107.09	\$101.65
General Fund Percentage of Pool	16.00%	11.50%	11.50%	11.50%	11.50%	11.56%
General Funds Earnings (millions)	\$19.88	\$14.44	\$13.23	\$12.44	\$12.32	\$11.84

The current fiscal year interest earnings estimate for the general fund has decreased from the April 2009 \$19.88 million budget estimate. The main factors contributing to this estimate revision are:

- **A decrease in the general fund participation in the investment pool**
- **A decrease in investment rates due to prevailing market conditions**

During the third quarter of FY 2009-10, general fund interest earnings are expected to continue lagging relative to the Revenue Outlook Book Estimate primarily due to decreasing interest. Based on forward curves, interest rates are nevertheless expected to rise modestly for the remainder of FY 2009-10.

Interest rates continue to remain low due to slow economic activity and lack of inflationary pressures. In response to this economic activity, the Federal Reserve continues to keep short interest rates low. Federal Funds has traded in a range from a high of 0.50% to a low of 0.00% for calendar year 2009. Current yield curve structure has normalized, with the traditional Treasury spread (2 year T-Note to 10 year T-Note) showing a positive spread of 261 basis points. Even as GDP has rebounded recently and remained positive, consumers continue to be hit with tighter credit and continued job losses. The latest unemployment rate stands 10.2% and is forecasted to remain at that level for the first quarter of 2010. With respect to inflation, the Consumer Price Index (CPI) is expected to come in at -0.4% for the calendar year 2009 and is expected

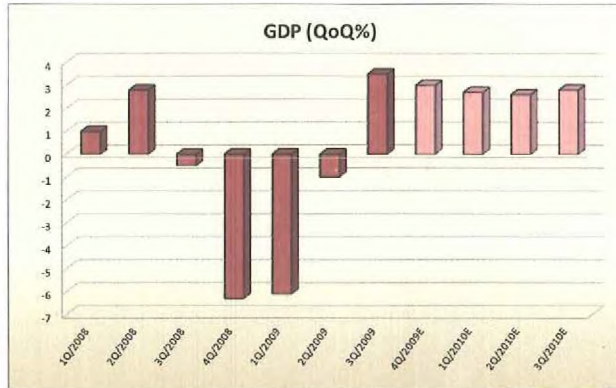
to rise to 2% in 2010. This expected rise in inflation is the primary reason for a higher interest rate forecast for 2010.

During this fiscal year, short-term maturity, U.S. Treasury, corporate bond and other investment-grade fixed income investments have experienced price increases and declines in yield-to-maturity. Yields for short-term maturity government securities, however, are expected to increase in 2010 due to anticipation of an economic recovery. As investment rates increase, Gross Pool Interest Earnings are expected to increase from the current estimates assuming the Treasurer's Investment Pool and General Fund participation rate remain near the current levels.

Based on the economic and capital markets outlook, expected net positive cash flow may be less than cash flow in previous fiscal years. Both property tax receipts and sales tax revenue will likely be less than previous periods. Property tax, gas tax, and Proposition 42 funds will likely be withheld by the State until next calendar year. Planned bond issuance, however, will enhance cash inflow. Shared Responsibility and Sacrifice and other measures will likely impact cash flow; the timing and magnitude of the measures are uncertain at this time. Projected gains/losses may change due to the current economic market environment and portfolio holdings. We will continue to monitor performance, review assumptions and, if material, revise and update the interest earnings projections.

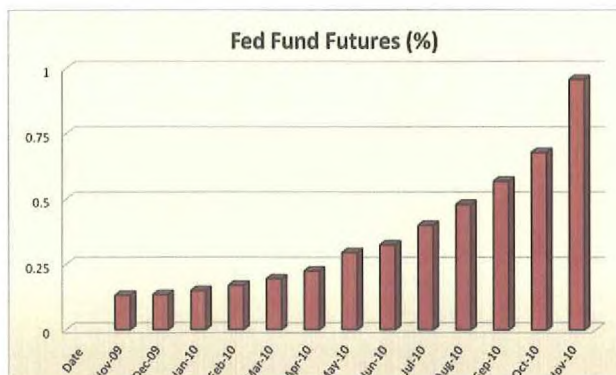
INVESTMENT ENVIRONMENT¹

The U.S. economy is expected to grow at a 3.0% rate in the fourth quarter 2009, after continued declines in the first half of the year. Growth in the economy has returned.



Economists believe that the Federal Reserve will continue to maintain low interest rate targets as the U.S. economy is to experience below average price inflation for the remainder of 2009 and in 2010. According to the National Bureau of Economic Research, the U.S. economy has been contracting since December 2007. Consumer spending is expected to rise to 1.2% in the fourth quarter 2009 and 1.7% in the first quarter of 2010. Economists expect more job losses as the unemployment rate reached 10.2% for October. The unemployment rate is forecasted to remain at a rate of 9.9% in 2010 and 9.0% in 2011.

The Federal Reserve (the Fed) held the Fed Funds rate within the range of 0.0% to 0.25%, at the November 4, 2009 meeting. The Fed said that economic



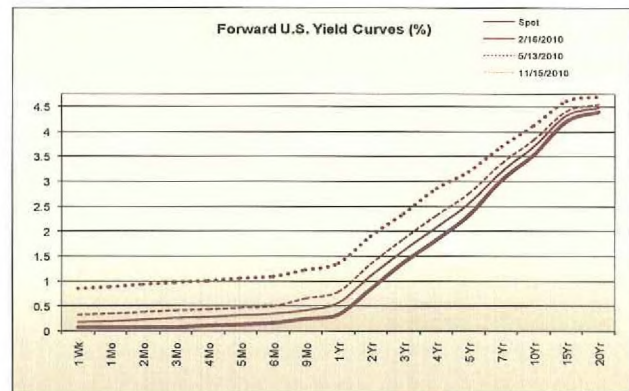
¹ Source: Bloomberg Finance L.P.

activity has picked up after a severe downturn. However, consumers continue to experience sluggish income growth, lower housing wealth, and tight credit. Many economists anticipate the core inflation, which excludes food and energy, to decrease to 1.3% in 2010.

CAPITAL MARKETS OUTLOOK

As of November 19, 2009, Federal Funds futures, which are priced by market participants, indicate a 48% chance that the Federal Reserve Bank will leave the Fed Funds rate unchanged at 0.0% to 0.25% for the December 16, 2009 meeting. Fed Fund futures indicate that the Fed will likely (more than a 48.5% possibility) keep rates at a range of 0.0% to 0.25% until January of 2010.

Forward yield curves, which are based on the current (spot) U.S. Treasury Bond market rates, indicate rising short-term and long-term interest rates. The curves depict forecast rates in February 2010, May 2010, and November 2010.



The Office of the Treasurer continues to monitor the economic and capital markets environment. We utilize this outlook for the economic and capital markets environment to implement investment programs that best meet tactical and strategic investment objectives.

COMPLIANCE

Investment transactions were executed in accordance with the California State Government Code and the City's Investment Policy.

REVIEW AND MONITORING

Chandler Asset Management, the City's investment advisor, as well as Standard & Poor's, one of the world's largest independent rating agencies, currently monitor the Department's investment activities.

PORTFOLIO CHARACTERISTICS

The Office of the Treasurer invests in a variety of fixed income securities that vary in maturity from one day to five years. The following table summarizes the key characteristics of the City's investment portfolios as of October 31, 2009.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$2,215,995,074	0.40%	56 Days	AAA
Reserve Portfolio	\$3,366,731,905	2.86%	2.9 Years	AAA
Total Investment Pool	\$5,582,726,979	1.95%	1.8 Years	AAA

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 effect yield of Core Portfolio excludes that of cash and CDARS.

INVESTMENT PERFORMANCE²

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Market Value	\$2,215,995,074	\$3,366,731,905	\$5,582,726,979
Total Rate of Return	0.02%	0.43%	n/a
Benchmark Total Rate of Return	0.02%	0.40%	n/a
Variance	0.00%	0.03%	n/a

The City measures investment performance on a total return basis to an established industry recognized benchmark. The above table summarizes the October 31, 2009, portfolio total rate of return for the City's General Pool.

Additional investment information may be found on pages 8 through 24 of this report.

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

If you have any questions about the information contained in this report, please contact me at (213) 978-1718 or Crista Binder, Assistant Treasurer, at (213) 978-1709.

Respectfully,



JOYA C. DE FOOR, CTP
City Treasurer

JCD:CB:HN:ad

Attachments

- c: The Reverend Jeff Carr, Chief of Staff, Office of the Mayor
- Ben Ceja, Deputy Mayor for Finance and Performance Management
- Crista Binder, CTP, Assistant Treasurer
- Harold B. Nachtrieb, Chief Investment Officer
- Victoria Santiago, Departmental Chief Accountant
- Investment Reports File
- Chron File

GENERAL PORTFOLIO ASSET HOLDINGS
 October 30, 2009

<u>Description</u>	<u>Par Value</u>	<u>Market Value</u>	<u>Percent of Funds</u>	<u>Average Weighted</u>	
				<u>Days</u>	<u>Years</u>
Bank Deposits*	\$261,866,017	\$261,866,017	4.69%	1.0	0.0
Money Market Funds	\$0	\$0	0.00%	0.0	0.0
L.A.I.F. (State of California)	\$0	\$0	0.00%	1.0	0.0
Subtotal: Cash and Overnight Invest	\$261,866,017	\$261,866,017	4.69%	1.0	0.0
BNY Sweep Account	\$0	\$0	0.00%	0.0	0.0
CDARS	\$15,000,000	\$15,000,000	0.27%	0.0	0.0
Commercial Paper	\$508,160,000	\$507,942,740	9.10%	59.6	0.2
Negotiable Certificates of Deposit	\$0	\$0	0.00%	0.0	0.0
Corporate Notes	\$63,430,000	\$65,098,012	1.17%	152.9	0.4
U.S. Federal Agencies	\$1,073,900,000	\$1,074,096,930	19.24%	62.8	0.2
U.S. Treasuries	\$292,008,000	\$291,991,376	5.23%	43.4	0.1
Subtotal: Pooled Investments:	\$1,952,498,000	\$1,954,129,057	35.00%	62.0	0.2
Total Short-Term Core Portfolio:	\$2,214,364,017	\$2,215,995,074	39.69%	55.5	0.2
BNY Sweep Account	\$0	\$0	0.00%	0.0	0.0
Mortgage-Backed Securities**	\$122,205,925	\$124,674,937	2.23%	515.4	1.4
Commercial Paper	\$0	\$0	0.00%	0.0	0.0
Negotiable Certificates of Deposit	\$0	\$0	0.00%	0.0	0.0
Corporate Notes	\$677,626,000	\$723,788,902	12.96%	906.4	2.5
U.S. Federal Agencies	\$792,100,000	\$819,297,445	14.68%	1151.0	3.2
U.S. Treasuries	\$1,655,000,000	\$1,698,970,622	30.43%	1105.9	3.1
Total Long-Term Reserve Portfolio:	\$3,246,931,925	\$3,366,731,905	60.31%	1060.1	2.9
Total Cash and Pooled Investments:	<u>\$5,461,295,942</u>	<u>\$5,582,726,979</u>	100.00%	661.4	1.8

* Collected Balance For Bank of America, Wells Fargo, and Wachovia Active Accounts

** Includes CMO's (Collateralized Mortgage Obligations)

GENERAL PORTFOLIO ASSET HOLDINGS
 October 30, 2009

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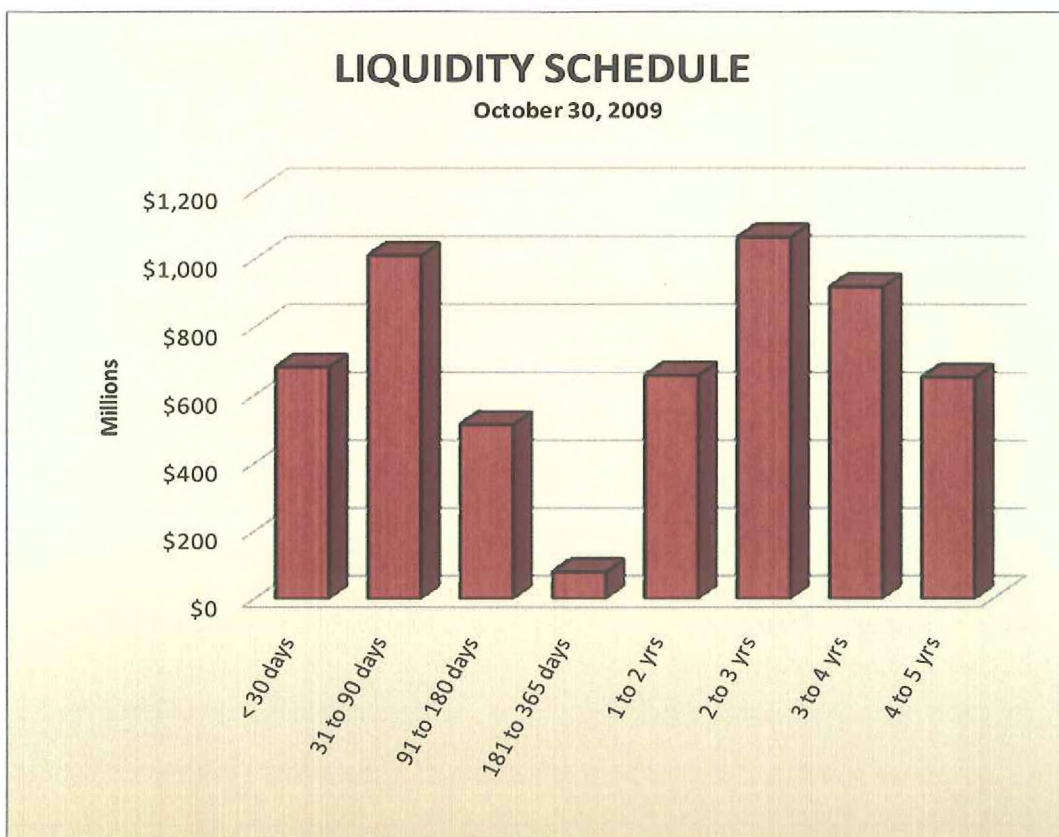
** Includes CMO's (Collateralized Mortgage Obligations)

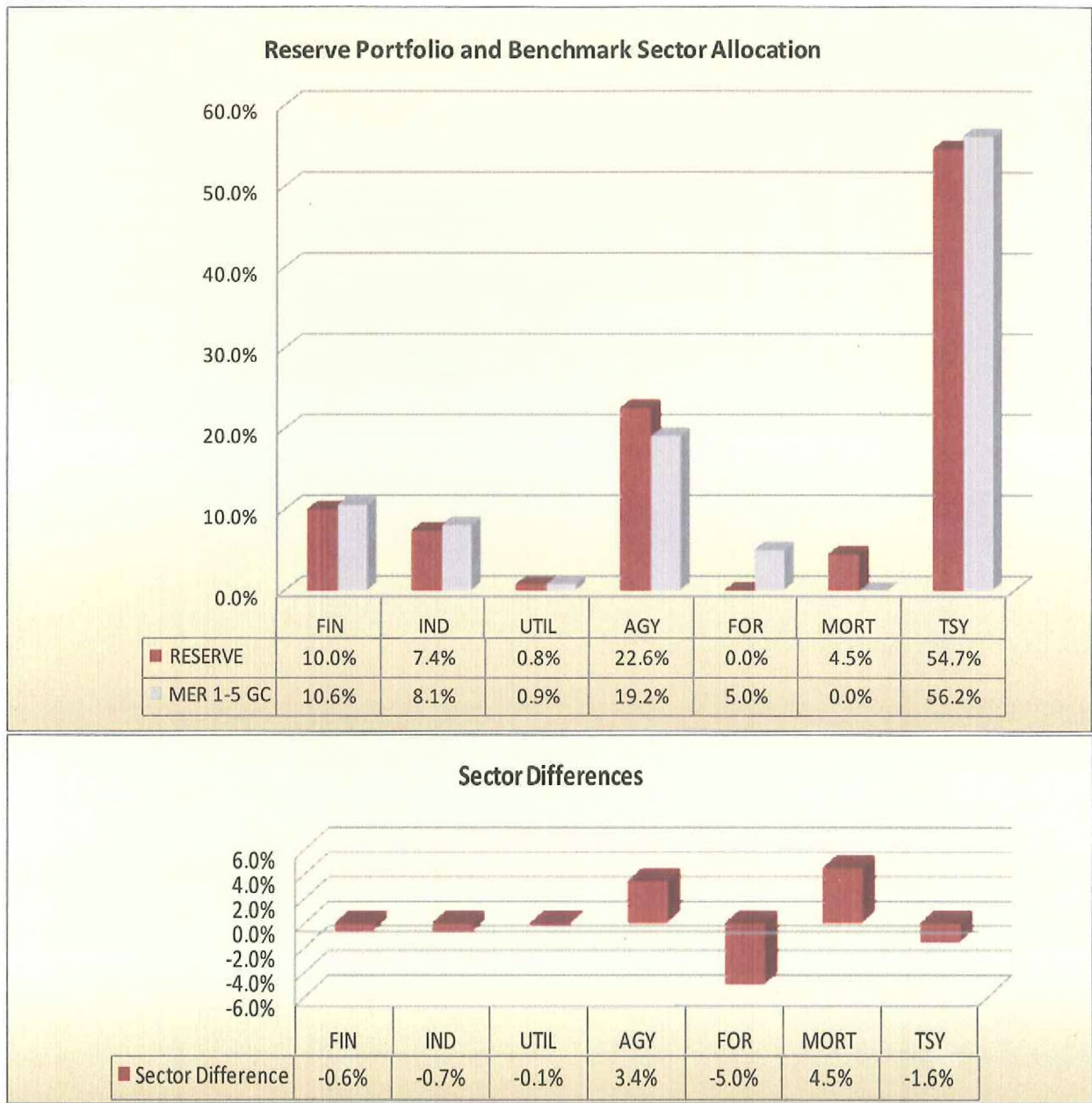
LIQUIDITY SCHEDULE

October 30, 2009

<u>Description</u>	<u>Availability</u>	<u>Balance</u>	<u>Cumulative</u>	<u>Percent of Total Funds</u>
Bank Deposits*	Immediate	\$261,866,017	\$261,866,017	4.69%
Money Market Funds	Immediate	\$0	\$261,866,017	4.69%
L.A.I.F. (State of California)	Immediate	\$0	\$261,866,017	4.69%
Pooled Investments Maturing:				
	< 30 days	\$420,928,407	\$682,794,424	12.23%
	31 to 90 days	\$1,010,609,453	\$1,693,403,877	30.33%
	91 to 180 days	\$514,169,520	\$2,207,573,397	39.54%
	181 to 365 days	\$79,818,032	\$2,287,391,429	40.97%
	1 to 2 years	\$659,183,784	\$2,946,575,213	52.78%
	2 to 3 years	\$1,064,507,353	\$4,011,082,566	71.85%
	3 to 4 years	\$917,930,983	\$4,929,013,549	88.29%
	4 to 5 years	\$653,713,430	\$5,582,726,979	100.00%
Total Cash and Pooled Investments		<u>\$5,582,726,979</u>		

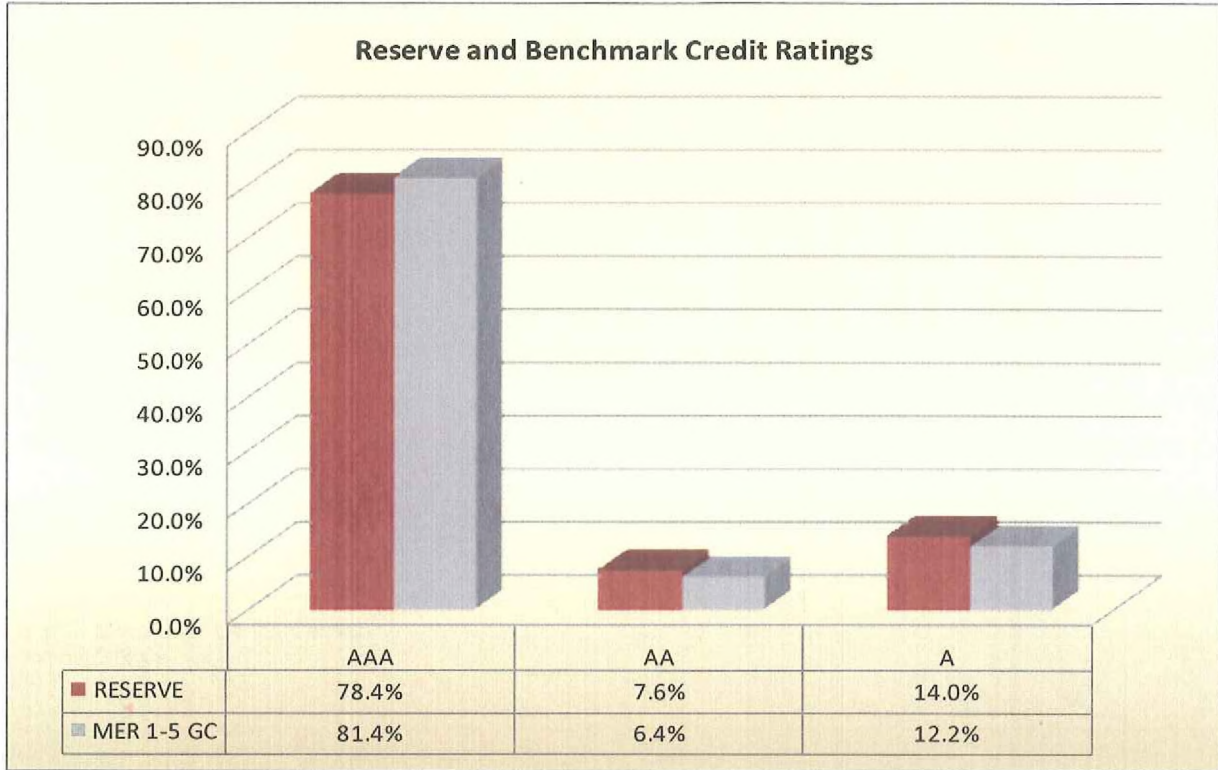
*Collected Balance For Bank of America, Wells Fargo, And Wachovia Active Accounts



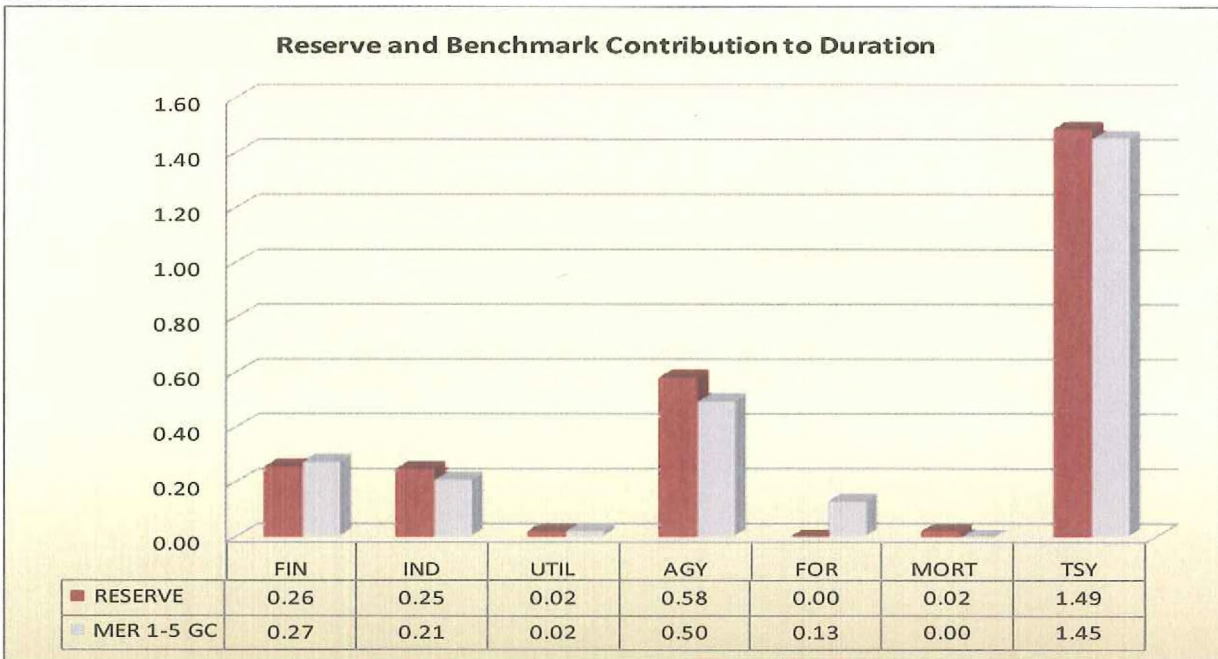


Sector Allocation Chart - Highlights the portfolio differences versus the benchmark with respect to the percentage of assets in each sector.

- FIN – Financial Services
- IND – Industrial
- UTIL – Utilities
- AGY- Government Agencies
- FOR GOV – Foreign Government and Sovereign Issues
- MORT – Mortgage-Backed Securities
- TSY – Treasury Notes and Bonds
- MER 1-5 GC – Merrill Lynch 1-5 year Government and Corporate Index



Credit Ratings Chart – Highlights the portfolio differences versus the benchmark with respect to percentage of assets in each of the S&P's Credit Ratings allocations.



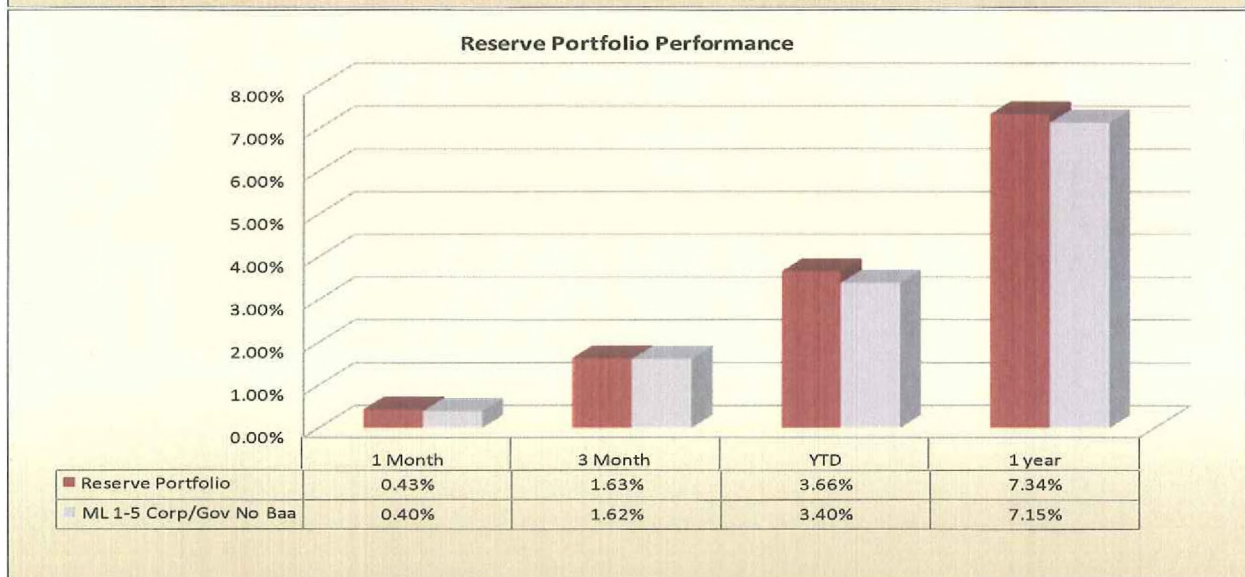
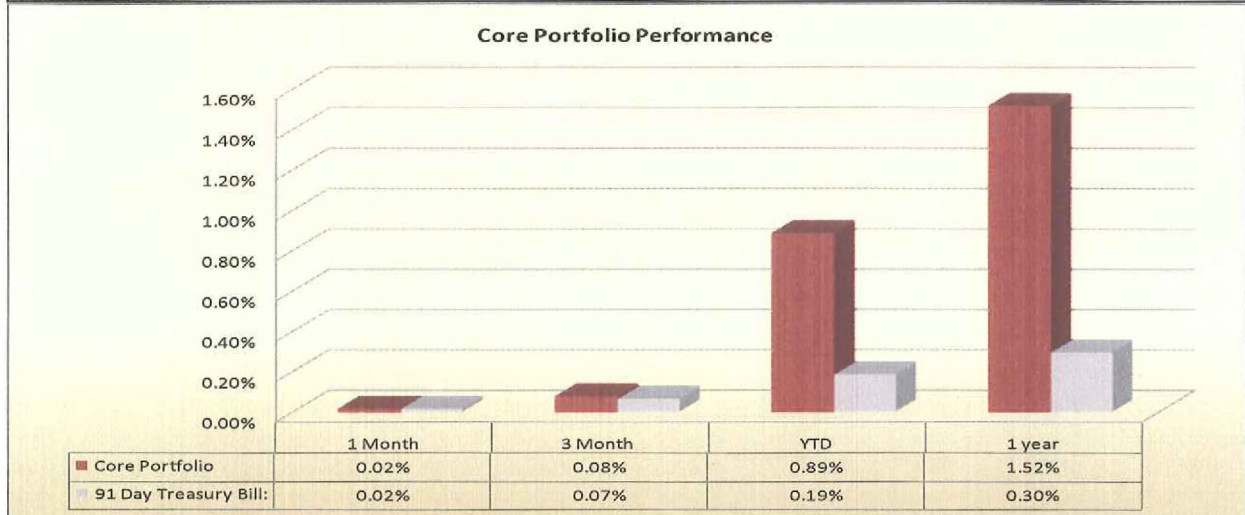
Contribution to Duration Chart – Highlights the portfolio differences versus the benchmark based on the contribution to the overall portfolio duration. This measure explains the sensitivity of each sector to changes in interest rates.

Investment Performance*
 October 30, 2009

	1 Month	3 Month	YTD	1 year	3 Years	5 Years	4/30/01
Core Portfolio	0.02%	0.08%	0.89%	1.52%	3.42%	3.62%	2.95%
91 Day Treasury Bill:	0.02%	0.07%	0.19%	0.30%	2.69%	3.09%	2.56%

October 30, 2009							
	1 Month	3 Month	YTD	1 year	3 Years	5 Years	11/30/01
Reserve Portfolio	0.43%	1.63%	3.66%	7.34%	6.22%	4.70%	4.61%
Merrill Lynch 1 to 5 year Corporate Government, A Rated	0.40%	1.62%	3.40%	7.15%	5.68%	4.35%	4.31%

*1, 3, 5 year, and since inception are annualized rates of return



Portfolio: Core

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mtdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	BANK OF AMERICA	0.150	11/01/2009	AAA	AAA			000000CM9	51,747,346	51,747,345.86	0.00	0.100
CASH	WELLS FARGO & CO	0.120	11/01/2009	AAA	AAA			000000CM9	2,422,986	2,422,986.17	0.00	0.100
CASH	WACHOVIA	0.750	11/01/2009	AAA	AAA			000000CM9	207,695,685	207,695,684.70	0.00	0.100
CDR	CDARS	0.488	12/17/2009	AAA	AAA			000000CM1C	15,000,000	15,000,000.00		0.488
AGY	FNMA DISC NT	0.000	11/03/2009	AGY	AGY			313589NU3	20,022,000	20,021,999.55	0.00	0.000
AGY	FNMA DISC NT	0.000	11/03/2009	AGY	AGY			313589NU3	50,000,000	49,999,998.88	0.00	0.000
AGY	FNMA DISC NT	0.000	11/04/2009	AGY	AGY			313589NV1	14,548,000	14,547,999.67	0.00	0.000
AGY	FNMA DISC NT	0.000	11/04/2009	AGY	AGY			313589NV1	50,000,000	49,999,998.88	0.00	0.000
MM	SOCIETE GEN NO AMER	0.000	11/04/2009			P-1	A-1+	83365RY41	36,651,000	36,649,533.95	0.00	0.292
MM	HSBC FINANCE CORP	0.000	11/05/2009	N/A	N/A			4042F0Y54	31,193,000	31,191,440.51	0.00	0.304
TSY	UNITED STATES TREAS BILL	0.000	11/12/2009	TSY	TSY			912795Q38	3,000,000	2,999,999.93	0.00	0.000
TSY	UNITED STATES TREAS BILL	0.000	11/12/2009	TSY	TSY			912795Q38	50,000,000	49,999,998.88	0.00	0.000
AGY	FHLB DISC NT	0.000	11/18/2009	AGY	AGY			313385PK6	8,498,000	8,497,999.81	0.00	0.000
AGY	FHLB DISC NT	0.000	11/18/2009	AGY	AGY			313385PK6	50,000,000	49,999,998.88	0.00	0.000
TSY	UNITED STATES TREAS BILL	0.000	11/19/2009	TSY	TSY			912795S51	6,000,000	5,999,939.90	0.00	0.018
TSY	UNITED STATES TREAS BILL	0.000	11/19/2009	TSY	TSY			912795S51	50,000,000	49,999,499.16	0.00	0.018
AGY	FHLB DISC NT	0.000	11/30/2009	AGY	AGY			313385PX8	1,020,000	1,019,999.98	0.00	0.000
AGY	FHLB DISC NT	0.000	11/30/2009	AGY	AGY			313385PX8	50,000,000	49,999,998.88	0.00	0.000
MM	BNP PARIBAS FIN INC	0.000	12/01/2009			P-1	A-1	0556N0Z16	7,554,000	7,552,715.78	0.00	0.194
MM	BNP PARIBAS FIN INC	0.000	12/01/2009			P-1	A-1	0556N0Z16	50,000,000	49,991,499.74	0.00	0.194
AGY	FHLB DISC NT	0.000	12/02/2009	AGY	AGY			313385PZ3	34,520,000	34,519,999.23	0.00	0.000
AGY	FHLB DISC NT	0.000	12/02/2009	AGY	AGY			313385PZ3	28,405,000	28,404,999.37	0.00	0.000
AGY	FHLB DISC NT	0.000	12/02/2009	AGY	AGY			313385PZ3	48,610,000	48,609,998.91	0.00	0.000
TSY	UNITED STATES TREAS BILL	0.000	12/03/2009	TSY	TSY			912795Q61	50,000,000	49,999,499.16	0.00	0.011
TSY	UNITED STATES TREAS BILL	0.000	12/10/2009	TSY	TSY			912795R37	4,000,000	3,999,840.00	0.00	0.036
TSY	UNITED STATES TREAS BILL	0.000	12/10/2009	TSY	TSY			912795R37	50,000,000	49,997,999.98	0.00	0.036

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
FIN	WORLD SVGS BK FSB OAKLAND C	4.125	12/15/2009	AA2	AA	P-1	A-1+	98151GAA3	10,000,000	10,038,599.93	154,687.50	1.017
MM	ABBEY NATIONAL NA LL	0.000	12/16/2009			P-1	A-1+	0027A0ZG9	100,000	99,971.00	0.00	0.225
MM	ABBEY NATIONAL NA LL	0.000	12/16/2009			P-1	A-1+	0027A0ZG9	49,927,000	49,912,520.39	0.00	0.225
MM	TOYOTA MOTOR CREDIT	0.000	12/16/2009			P-1	A-1+	892336ZG4	45,000,000	44,986,949.30	0.00	0.225
MM	SOCIETE GEN NO AMER	0.000	12/17/2009			P-1	A-1+	83365RZH1	100,000	99,971.00	0.00	0.221
MM	SOCIETE GEN NO AMER	0.000	12/17/2009			P-1	A-1+	83365RZH1	49,933,000	49,918,518.65	0.00	0.221
AGY	FHLB DISC NT	0.000	12/31/2009	AGY	AGY			313385RE8	30,666,000	30,662,932.06	0.00	0.059
AGY	FHLB DISC NT	0.000	12/31/2009	AGY	AGY			313385RE8	50,000,000	49,994,997.81	0.00	0.059
TSY	UNITED STATES TREAS BILL	0.000	12/31/2009	TSY	TSY			912795R60	20,008,000	20,006,398.27	0.00	0.047
AGY	FNMA DISC NT	0.000	01/04/2010	AGY	AGY			313589RJ4	24,008,000	24,005,598.15	0.00	0.055
AGY	FNMA DISC NT	0.000	01/04/2010	AGY	AGY			313589RJ4	25,022,000	25,019,496.71	0.00	0.055
AGY	FNMA DISC NT	0.000	01/04/2010	AGY	AGY			313589RJ4	50,000,000	49,994,997.81	0.00	0.055
AGY	FNMA DISC NT	0.000	01/04/2010	AGY	AGY			313589RJ4	15,019,000	15,017,497.44	0.00	0.055
AGY	FNMA DISC NT	0.000	01/04/2010	AGY	AGY			313589RJ4	50,000,000	49,994,997.81	0.00	0.055
MM	NAT'L AUSTRALIA FNDG	0.000	01/04/2010			P-1	A-1+	63253KA49	28,266,000	28,253,562.69	0.00	0.243
MM	SOCIETE GEN NO AMER	0.000	01/04/2010			P-1	A-1+	833655A45	50,026,000	49,999,736.35	0.00	0.210
AGY	FHLB DISC NT	0.000	01/13/2010	AGY	AGY			313385RT5	23,007,000	23,004,698.29	0.00	0.049
AGY	FHLMC DISC NT	0.000	01/13/2010	AGY	AGY			313397RT0	50,000,000	49,994,997.81	0.00	0.049
AGY	FHLMC DISC NT	0.000	01/13/2010	AGY	AGY			313397RT0	36,012,000	36,008,397.23	0.00	0.049
AGY	FHLMC DISC NT	0.000	01/13/2010	AGY	AGY			313397RT0	23,022,000	23,019,696.79	0.00	0.049
AGY	FNMA DISC NT	0.000	01/13/2010	AGY	AGY			313589RT2	14,006,000	14,004,598.79	0.00	0.049
FIN	WELLS FARGO & CO	4.200	01/15/2010	A1	AA-	P-1	A-1+	949746JJ1	22,930,000	23,073,311.98	280,892.48	1.178
AGY	FHLMC DISC NT	0.000	01/27/2010	AGY	AGY			313397SH5	5,426,000	5,425,457.16	0.00	0.041
AGY	FHLMC DISC NT	0.000	01/27/2010	AGY	AGY			313397SH5	50,000,000	49,994,997.81	0.00	0.041
MM	NAT'L AUSTRALIA FNDG	0.000	02/01/2010			P-1	A-1+	63253KB14	32,368,000	32,345,665.28	0.00	0.268
MM	BNP PARIBAS FIN INC	0.000	02/05/2010			P-1	A-1	0556N1B51	27,020,000	27,000,275.32	0.00	0.272
AGY	FHLB DISC NT	0.000	02/09/2010	AGY	AGY			313385SW7	47,018,000	47,008,596.93	0.00	0.072
AGY	FNMA DISC NT	0.000	02/10/2010	AGY	AGY			313589SX2	50,000,000	49,990,000.56	0.00	0.071
AGY	FNMA DISC NT	0.000	02/10/2010	AGY	AGY			313589SX2	13,023,000	13,020,395.55	0.00	0.071

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S-T	S&P Qual S-T	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
MM	NESTLE CAP CORP	0.000	02/10/2010			P-1	A-1+	64105HBA9	40,022,000	39,990,780.77	0.00	0.277
TSY	UNITED STATES TREAS BILL	0.000	02/11/2010	TSY	TSY			912795T27	9,000,000	8,998,200.10	0.00	0.070
TSY	UNITED STATES TREAS BILL	0.000	02/11/2010	TSY	TSY			912795T27	50,000,000	49,990,000.56	0.00	0.070
AGY	FHLMC DISC NT	0.000	02/24/2010	AGY	AGY			313397TM3	50,000,000	49,984,999.49	0.00	0.094
AGY	FHLMC DISC NT	0.000	02/24/2010	AGY	AGY			313397TM3	22,027,000	22,020,391.68	0.00	0.094
AGY	FHLMC DISC NT	0.000	02/26/2010	AGY	AGY			313397TP6	20,021,000	20,014,993.50	0.00	0.092
AGY	FHLMC DISC NT	0.000	02/26/2010	AGY	AGY			313397TP6	50,000,000	49,984,999.49	0.00	0.092
MM	GENERAL ELEC CAPT CO	0.000	02/26/2010			P-1	A-1+	36959JBS1	50,000,000	49,957,999.07	0.00	0.258
MM	GENERAL ELEC CAPT CO	0.000	02/26/2010			P-1	A-1+	36959JBS1	10,000,000	9,991,599.81	0.00	0.258
AGY	FEDERAL HOME LN BKS	4.375	03/17/2010	AGY	AGY			3133XBB20	20,000,000	20,306,199.19	104,513.88	0.345
IND	DEERE & CO	7.850	05/15/2010	A2	A	P-1	A-1	244199AY1	7,500,000	7,785,449.81	269,843.75	0.793
IND	PHILLIPS PETE CO	8.750	05/25/2010	A1	A	P-1	A-2	718507BQ8	13,000,000	13,602,549.97	489,756.95	0.584
IND	BOEING CAP CORP	7.375	09/27/2010	A2	A			097014AC8	10,000,000	10,598,100.04	67,604.17	0.754
									2,214,364,016.73	2,215,995,074.11	1,367,298.73	0.399

Portfolio: Reserve

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdays	S&P	Moody		S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T	S-T	S-T					
PASS	FHLMC GOLD POOL - M80806	4.000	03/01/2010	AGY	AGY					31282R3P7	1,580,558	1,589,693.82	5,089.40	1.981
PASS	FHLMC GOLD POOL - M80806	4.000	03/01/2010	AGY	AGY					31282R3P7	9,031,761	9,083,964.64	29,082.27	1.981
PASS	FHLMC GOLD POOL - M80813	4.000	04/01/2010	AGY	AGY					31282R3W2	2,825,134	2,844,655.99	9,096.93	2.081
PASS	FHLMC GOLD POOL - M80813	4.000	04/01/2010	AGY	AGY					31282R3W2	9,977,166	10,046,108.18	32,126.47	2.081
PASS	FHLMC GOLD POOL - M80830	3.500	06/01/2010	AGY	AGY					31282R4P6	3,404,413	3,456,024.14	9,600.45	0.709
PASS	FHLMC GOLD POOL - M80828	4.000	07/01/2010	AGY	AGY					31282R4M3	5,529,543	5,579,695.48	17,805.13	2.205
PASS	FHLMC GOLD POOL - M80844	4.000	09/01/2010	AGY	AGY					31282R5D2	13,884,195	14,116,337.51	44,707.11	1.733
PASS	FHLMC GOLD POOL - M80844	4.000	09/01/2010	AGY	AGY					31282R5D2	13,884,195	14,116,337.51	44,707.11	1.733
PASS	FHLMC GOLD POOL - M80844	4.000	09/01/2010	AGY	AGY					31282R5D2	10,389,820	10,563,537.69	33,455.22	1.733
IND	SBC COMMUNICATIONS INC	5.300	11/15/2010	A2	A	P-1	A-1			78387GAS2	9,735,000	10,168,402.31	236,463.14	0.993
IND	UNITED TECHNOLOGIES CORP	7.125	11/15/2010	A2	A	P-1	A-1			913017BC2	11,460,000	12,166,852.44	374,283.60	1.150
IND	VERIZON GLOBAL FDG CORP	7.250	12/01/2010	A3	A					92344GAL0	23,715,000	25,235,605.84	711,687.13	1.285
FIN	WELLS FARGO & CO	4.875	01/12/2011	A1	AA-	P-1	A-1+			949746NB3	20,000,000	20,760,399.93	292,600.01	1.660
IND	ORACLE CORP / OZARK HLDG INC	5.000	01/15/2011	A2	A					68402LAE4	10,000,000	10,461,699.44	145,799.99	1.140
IND	TARGET CORP	6.350	01/15/2011	A2	A+	P-1	A-1			87612EAC0	10,000,000	10,576,399.76	185,200.00	1.515
AGY	FEDERAL HOME LN MTG CORP	4.750	01/18/2011	AGY	AGY					31344AVJ0	15,000,000	15,740,700.18	201,899.99	0.667
IND	WAL MART STORES INC	4.125	02/15/2011	AA2	AA	P-1	A-1+			931142BV4	10,000,000	10,380,599.74	85,900.00	1.147
IND	CISCO SYS INC	5.250	02/22/2011	A1	A+					17275RAB8	10,530,000	11,091,248.94	104,457.60	1.141
TSY	UNITED STATES TREAS NTS	4.500	02/28/2011	TSY	TSY					912828EX4	35,000,000	36,826,649.80	261,100.00	0.567
PASS	FHLMC GOLD POOL - M80903	4.000	03/01/2011	AGY	AGY					31282SAC6	1,794,528	1,826,039.35	5,778.38	2.407
TSY	UNITED STATES TREAS NTS	4.750	03/31/2011	TSY	TSY					912828FA3	35,000,000	37,057,648.40	136,850.00	0.579
AGY	FEDERAL HOME LN MTG CORP	5.125	04/18/2011	AGY	AGY					3137EAAB5	30,000,000	31,903,199.82	51,300.00	0.767
TSY	UNITED STATES TREAS NTS	4.875	04/30/2011	TSY	TSY					912828FD7	35,000,000	37,214,800.19	848,400.01	0.637
IND	CATERPILLAR INC DEL	6.550	05/01/2011	A2	A	P-1	A-1			149123BH3	9,198,000	9,859,336.20	299,578.86	1.684
IND	ABBOTT LABS	5.600	05/15/2011	A1	AA	P-1	A-1+			002824AS9	5,000,000	5,336,699.94	128,350.00	1.179
IND	HEWLETT PACKARD CO	2.250	05/27/2011	A2	A					428236AX1	7,000,000	7,135,099.86	66,920.00	1.012
TSY	UNITED STATES TREAS NTS	0.875	05/31/2011	TSY	TSY					912828KU3	50,000,000	50,213,000.13	180,500.00	0.604
TSY	UNITED STATES TREAS NTS	0.875	05/31/2011	TSY	TSY					912828KU3	50,000,000	50,213,000.13	180,500.00	0.604

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody		S-T	S-T	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T							
TSY	UNITED STATES TREAS NTS	0.875	05/31/2011	TSY	TSY					912828KU3	50,000,000	50,213,000.13	180,500.00	0.604
PASS	FNMA POOL - 255324	4.000	07/01/2011	AGY	AGY					31371LSM2	1,086,539	1,107,432.61	3,498.65	2.440
TSY	UNITED STATES TREAS NTS	1.000	07/31/2011	TSY	TSY					912828LG3	25,000,000	25,131,749.55	61,750.00	0.697
AGY	FEDERAL AGRIC MTG CORP MNTS	3.875	08/19/2011	AA3	AGY					313160AAA	50,000,000	52,577,997.94	382,000.00	0.982
FIN	WELLS FARGO & CO	5.300	08/26/2011	A1	AA-	P-1		A-1+		949746NJ6	15,000,000	15,932,249.09	141,300.00	1.816
TSY	UNITED STATES TREAS NTS	1.000	08/31/2011	TSY	TSY					912828LV0	5,000,000	5,022,650.03	8,300.00	0.751
TSY	UNITED STATES TREAS NTS	1.000	08/31/2011	TSY	TSY					912828LV0	50,000,000	50,226,500.34	83,000.00	0.751
IND	BELLSOUTH CORP	6.000	10/15/2011	A2	A	P-1		A-1		079860AB8	3,400,000	3,685,395.82	8,500.00	1.627
IND	BELLSOUTH CORP	6.000	10/15/2011	A2	A	P-1		A-1		079860AB8	6,600,000	7,154,003.65	16,500.00	1.627
IND	DEERE JOHN CAP CORP MTNS BE	5.400	10/17/2011	A2	A	P-1		A-1		24422EQD4	20,000,000	21,531,399.05	39,000.00	1.432
TSY	UNITED STATES TREAS NTS	4.625	10/31/2011	TSY	TSY					912828FW5	25,000,000	26,851,498.96	574,999.99	0.886
PASS	FNMA POOL - 745043	4.500	11/01/2011	AGY	AGY					31403CWC1	5,462,246	5,582,524.38	19,827.95	1.645
IND	AT&T CORP	7.300	11/15/2011	A2	A	P-2		N.P.		001957BC2	6,000,000	6,666,179.66	200,760.00	1.740
IND	AT&T CORP	7.300	11/15/2011	A2	A	P-2		N.P.		001957BC2	10,140,000	11,265,843.63	339,284.40	1.740
FIN	BANK ONE CORP	5.900	11/15/2011	A1	A					06423AAQ6	7,335,000	7,895,980.82	198,338.40	2.055
AGY	FEDERAL HOME LN BKS	4.500	11/30/2011	AGY	AGY					3133XNB81	20,000,000	20,043,799.91	375,000.00	4.387
AGY	GENERAL ELEC CAP CORP TLGP	3.000	12/09/2011	AGY	AGY					36967HAD9	25,000,000	25,935,748.47	293,749.99	1.196
CMO	FHLMC_3388- AN	5.000	12/15/2011	AGY	AGY					31397PK25	13,355,827	13,713,362.07	53,823.98	1.705
TSY	UNITED STATES TREAS NTS	1.125	12/15/2011	TSY	TSY					912828KA7	40,000,000	40,153,200.40	168,400.00	0.942
TSY	UNITED STATES TREAS NTS	1.125	12/15/2011	TSY	TSY					912828KA7	50,000,000	50,191,500.50	210,500.00	0.942
TSY	UNITED STATES TREAS NTS	4.625	12/31/2011	TSY	TSY					912828GC8	25,000,000	26,941,499.11	383,250.00	0.995
TSY	UNITED STATES TREAS NTS	4.625	12/31/2011	TSY	TSY					912828GC8	25,000,000	26,941,499.11	383,250.00	0.995
FIN	PROGRESSIVE CORP OHIO	6.375	01/15/2012	A1	A+					743315AK9	12,125,000	12,757,561.31	225,403.75	3.883
TSY	UNITED STATES TREAS NTS	1.125	01/15/2012	TSY	TSY					912828KB5	25,000,000	25,070,249.00	81,750.00	0.996
TSY	UNITED STATES TREAS NTS	1.125	01/15/2012	TSY	TSY					912828KB5	50,000,000	50,140,497.99	163,500.00	0.996
AGY	FEDERAL FARM CR BKS CONS	3.300	02/13/2012	AGY	AGY					31331YQ3	19,875,000	20,781,896.49	140,317.49	1.268
AGY	FEDERAL FARM CR BKS CONS	3.300	02/13/2012	AGY	AGY					31331YQ3	25,000,000	26,140,750.30	176,499.99	1.268
IND	KIMBERLY CLARK CORP	5.625	02/15/2012	A2	A	P-1		A-1+		494366AR4	5,000,000	5,372,999.83	58,600.00	2.264

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody		S&P Qual	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T						
FIN	CITIGROUP INC	6.000	02/21/2012	A3	A	P-1	A-1+	172967BJ9	12,602,000	13,402,100.56	144,923.00	3.125	
FIN	GENERAL ELEC CAP CORP MTN BI	4.375	03/03/2012	AA2	AA+	P-1	A-1+	36962GG57	31,000,000	32,380,740.01	214,830.01	2.406	
IND	DEERE JOHN CAPITAL CORP	7.000	03/15/2012	A2	A	P-1	A-1	244217BG9	9,350,000	10,461,060.57	81,812.50	1.861	
IND	LILLY ELI & CO	6.000	03/15/2012	A1	AA	P-1	N.P.	532457AU2	10,000,000	11,026,499.69	75,000.00	1.578	
TSY	UNITED STATES TREAS NTS	1.375	03/15/2012	TSY	TSY			912828KG4	50,000,000	50,374,998.87	85,500.00	1.054	
IND	WAL MART STORES INC	5.000	04/05/2012	AA2	AA	P-1	A-1+	931142CF8	10,000,000	10,806,300.11	34,700.00	1.604	
AGY	FEDERAL FARM CR BANKS	2.250	04/24/2012	AGY	AGY			31331GNQ8	20,000,000	20,424,999.54	7,600.00	1.377	
FIN	BERKSHIRE HATHAWAY INC DEL	4.750	05/15/2012	AA2	AAA	N.P.	A-2	084670AS7	22,750,000	24,458,070.19	495,267.51	1.718	
IND	PEPSICO INC	5.150	05/15/2012	AA2	A+	P-1	A-1	713448BF4	10,000,000	10,830,599.73	235,999.99	1.792	
IND	UNITED TECHNOLOGIES CORP	6.100	05/15/2012	A2	A	P-1	A-1	913017BF5	8,105,000	8,945,325.89	226,615.80	1.902	
TSY	UNITED STATES TREAS NTS	4.750	05/31/2012	TSY	TSY			912828GU8	10,000,000	10,909,399.93	197,300.00	1.168	
FIN	GENERAL ELEC CAP CORP MTN BI	4.250	06/15/2012	AA2	AA+	P-1	A-1+	36962GR30	20,000,000	20,825,199.42	318,800.00	2.612	
FIN	MBNA AMER BK NA SUB MTN 144A	6.625	06/15/2012	A1	A	P-2		5526E2AB5	5,310,000	5,722,852.45	131,900.40	3.497	
TSY	UNITED STATES TREAS NTS	1.875	06/15/2012	TSY	TSY			912828KX7	50,000,000	50,890,497.98	351,000.01	1.184	
TSY	UNITED STATES TREAS NTS	1.875	06/15/2012	TSY	TSY			912828KX7	50,000,000	50,890,497.98	351,000.01	1.184	
TSY	UNITED STATES TREAS NTS	4.875	06/30/2012	TSY	TSY			912828GW4	25,000,000	27,400,498.73	404,000.01	1.207	
TSY	UNITED STATES TREAS NTS	4.875	06/30/2012	TSY	TSY			912828GW4	50,000,000	54,800,997.46	808,000.03	1.207	
IND	HEWLETT PACKARD CO	6.500	07/01/2012	A2	A			428236AG8	14,500,000	16,186,930.03	311,604.99	2.001	
TSY	UNITED STATES TREAS NTS	1.500	07/15/2012	TSY	TSY			912828LB4	10,000,000	10,078,899.92	43,600.00	1.203	
AGY	FEDERAL HOME LN BKS	5.550	07/23/2012	AGY	AGY			3133XLMJ9	20,735,000	21,447,869.55	309,988.25	4.201	
IND	HONEYWELL INTL INC	5.625	08/01/2012	A2	A			438516AV8	5,000,000	5,518,500.01	69,550.00	1.749	
AGY	FEDERAL HOME LN BKS	5.600	08/02/2012	AGY	AGY			3133XLQW6	37,550,000	38,899,546.80	514,059.48	4.202	
CMO	FHLMC_3478- AB(U)	4.500	08/15/2012	AGY	AGY			31397Y3H2	30,000,000	31,049,223.40	108,900.00	0.451	
FIN	GOLDMAN SACHS GROUP INC	5.700	09/01/2012	A1	A	P-1	A-1+	38141GCG7	20,000,000	21,768,999.76	186,800.00	2.451	
IND	LOWES COS INC	5.600	09/15/2012	A1	A+	P-1	A-1	548661CM7	10,000,000	11,106,899.78	70,000.00	1.642	
TSY	UNITED STATES TREAS NTS	1.375	09/15/2012	TSY	TSY			912828LM0	10,000,000	10,015,599.60	17,100.00	1.319	
TSY	UNITED STATES TREAS NTS	1.375	09/15/2012	TSY	TSY			912828LM0	10,000,000	10,015,599.60	17,100.00	1.319	
AGY	FEDERAL HOME LN MTG CORP	2.000	09/28/2012	AGY	AGY			3128X9GK0	20,000,000	20,043,999.80	35,600.00	1.922	

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody	S&P Qual	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
FIN	BB&T CORP	4.750	10/01/2012	A2	A-	P-1	A-1	054937AD9	7,925,000	8,302,546.81	30,352.75	3.032
IND	PITNEY BOWES INC	4.625	10/01/2012	A1	A	P-1	A-1	724479AF7	6,000,000	6,443,760.08	22,380.00	2.004
FIN	CITIGROUP INC	5.300	10/17/2012	A3	A	P-1	A-1+	172967EL1	17,155,000	17,995,251.95	32,766.05	3.544
IND	IBM INTL GROUP CAP LLC	5.050	10/22/2012	A1	A+			44924EAB6	14,370,000	15,733,855.96	16,094.40	1.764
AGY	FEDERAL HOME LN MTG CORP	2.250	10/29/2012	AGY	AGY			3128X8YR7	25,000,000	25,272,248.66	1,500.00	1.875
AGY	FEDERAL HOME LN BKS	4.720	11/19/2012	AGY	AGY			3133XMSS1	16,395,000	17,066,211.21	346,098.46	3.299
IND	NUCOR CORP	5.000	12/01/2012	A1	A	P-1	A-1	670346AF2	5,600,000	6,064,295.88	115,864.00	2.205
IND	NUCOR CORP	5.000	12/01/2012	A1	A	P-1	A-1	670346AF2	6,025,000	6,524,532.63	124,657.25	2.205
IND	CATERPILLAR FINL SVCS MTNS B	4.850	12/07/2012	A2	A	P-1	A-1	14912L3N9	11,000,000	11,735,239.53	211,970.01	2.593
UTIL	ALABAMA PWR CO	4.850	12/15/2012	A2	A	P-1	A-1	010392EY0	10,000,000	10,831,699.89	181,900.00	2.086
AGY	FEDERAL HOME LN MTG CORP	4.125	12/21/2012	AGY	AGY			3137EABE8	15,000,000	16,087,499.64	221,700.01	1.743
TSY	UNITED STATES TREAS NTS	3.625	12/31/2012	TSY	TSY			912828HM5	40,000,000	42,699,999.05	480,800.01	1.438
TSY	UNITED STATES TREAS NTS	3.625	12/31/2012	TSY	TSY			912828HM5	50,000,000	53,374,998.81	601,000.01	1.438
TSY	UNITED STATES TREAS NTS	3.625	12/31/2012	TSY	TSY			912828HM5	25,000,000	26,687,499.40	300,500.01	1.438
AGY	FEDERAL NATL MTG ASSN	4.000	01/18/2013	AGY	AGY			31398ALB6	38,445,000	39,862,852.07	435,581.86	2.792
FIN	BANK ONE CORP	5.250	01/30/2013	A1	A			06423AAS2	12,000,000	12,742,560.14	157,560.00	3.227
FIN	BANK NEW YORK MTN BK	4.500	04/01/2013	AA2	AA-			06406HBJ7	29,462,000	31,248,575.86	106,947.06	2.633
IND	HERSHEY CO	5.000	04/01/2013	A2	A	P-1	A-1	427866AQ1	10,000,000	10,805,499.79	40,300.00	2.526
AGY	FEDERAL HOME LN MTG CORP	2.500	04/08/2013	AGY	AGY			3128X8TZ5	25,000,000	25,250,749.02	38,250.00	2.195
AGY	FEDERAL HOME LN MTG CORP	2.500	04/08/2013	AGY	AGY			3128X8TZ5	50,000,000	50,501,498.05	76,500.00	2.195
FIN	BANK AMER FDG CORP	4.900	05/01/2013	A2	A			06051GDW6	10,000,000	10,399,799.88	243,600.01	3.673
FIN	BANK AMER FDG CORP	4.900	05/01/2013	A2	A			06051GDW6	5,000,000	5,199,899.94	121,800.01	3.673
FIN	BANK AMER FDG CORP	4.900	05/01/2013	A2	A			06051GDW6	10,000,000	10,399,799.88	243,600.01	3.673
FIN	JACKSON NATL LIFE GLOBA 144A	5.375	05/08/2013	A1	AA			46849LSB8	26,500,000	26,975,409.06	680,520.02	4.815
TSY	UNITED STATES TREAS NTS	3.500	05/31/2013	TSY	TSY			912828JB7	25,000,000	26,599,500.06	363,500.00	1.654
AGY	FEDERAL HOME LOAN BANKS	4.250	06/14/2013	AGY	AGY			3133XRFL9	10,000,000	10,787,499.76	160,599.99	1.985
AGY	FEDERAL HOME LOAN BANKS	4.220	06/17/2013	AGY	AGY			3133XRHK9	25,000,000	26,312,499.41	389,750.00	2.692

Sect	Issuer	Coupon	Maturity	Mtdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
AGY	FEDERAL HOME LN MTG CORP	3.750	06/28/2013	AGY	AGY			3137EABM0	30,000,000	31,854,498.19	381,300.01	1.981
IND	DU PONT E I DE NEMOURS & CO	5.000	07/15/2013	A2	A	P-1	A-1+	263534BU2	8,900,000	9,707,585.56	129,762.00	2.425
FIN	CME GROUP INC	5.400	08/01/2013	AA3	AA			12572QAA3	5,000,000	5,399,700.04	66,750.00	3.125
FIN	CME GROUP INC	5.400	08/01/2013	AA3	AA			12572QAA3	5,000,000	5,399,700.04	66,750.00	3.125
AGY	TENNESSEE VALLEY AUTH	4.750	08/01/2013	AGY	AGY			880591DWW9	10,000,000	10,876,099.92	117,400.00	2.299
AGY	TENNESSEE VALLEY AUTH	4.750	08/01/2013	AGY	AGY			880591DWW9	25,000,000	27,190,249.79	293,500.01	2.299
IND	WALGREEN CO	4.875	08/01/2013	A2	A+			931422AD1	5,000,000	5,408,399.84	60,250.00	2.576
IND	WALGREEN CO	4.875	08/01/2013	A2	A+			931422AD1	6,935,000	7,501,450.58	83,566.75	2.576
IND	3M CO MEDIUM TERM NTS BK ENT	4.375	08/15/2013	AA2	AA-			88579EAE5	10,300,000	11,138,213.80	93,833.00	2.129
AGY	FEDERAL HOME LN MTG CORP	3.050	08/27/2013	AGY	AGY			3128X9CH1	23,000,000	23,348,219.46	122,820.00	2.631
TSY	UNITED STATES TREAS NTS	3.125	08/31/2013	TSY	TSY			912828JK7	45,000,000	47,222,100.54	233,100.00	1.786
TSY	UNITED STATES TREAS NTS	3.125	08/31/2013	TSY	TSY			912828JK7	50,000,000	52,469,000.60	259,000.00	1.786
TSY	UNITED STATES TREAS NTS	3.125	08/31/2013	TSY	TSY			912828JK7	40,000,000	41,975,200.48	207,200.00	1.786
AGY	FEDERAL HOME LOAN BANKS	4.400	09/26/2013	AGY	AGY			3133XSSZ7	9,000,000	9,542,789.63	37,440.00	2.760
TSY	UNITED STATES TREAS NTS	3.125	09/30/2013	TSY	TSY			912828JM3	25,000,000	26,234,500.30	64,500.00	1.813
TSY	UNITED STATES TREAS NTS	2.750	10/31/2013	TSY	TSY			912828JQ4	25,000,000	25,853,499.79	342,000.01	1.861
TSY	UNITED STATES TREAS NTS	2.750	10/31/2013	TSY	TSY			912828JQ4	45,000,000	46,536,299.62	615,600.01	1.861
TSY	UNITED STATES TREAS NTS	2.750	10/31/2013	TSY	TSY			912828JQ4	15,000,000	15,512,099.87	205,200.00	1.861
UTIL	GEORGIA PWR CO	6.000	11/01/2013	A2	A	P-1	A-1	373334JM4	9,150,000	10,280,756.93	272,944.50	2.720
TSY	UNITED STATES TREAS NTS	2.000	11/30/2013	TSY	TSY			912828JT8	25,000,000	25,109,500.32	207,749.99	1.888
TSY	UNITED STATES TREAS NTS	2.000	11/30/2013	TSY	TSY			912828JT8	25,000,000	25,109,500.32	207,749.99	1.888
AGY	FEDERAL NATL MTG ASSN	2.875	12/11/2013	AGY	AGY			31398AUJ9	30,000,000	30,656,400.38	333,000.00	2.314
AGY	FEDERAL HOME LOAN BANKS	3.125	12/13/2013	AGY	AGY			3133XSP93	25,000,000	25,874,999.42	297,250.00	2.231
IND	DISNEY WALT CO	4.500	12/15/2013	A2	A	P-2	A-2	254687AW6	10,000,000	10,712,699.65	168,800.00	2.663
AGY	FEDERAL HOME LN MTG CORP	3.050	12/17/2013	AGY	AGY			3128X8PV8	25,000,000	25,240,249.07	91,000.00	2.802
AGY	FEDERAL HOME LN MTG CORP	3.050	12/17/2013	AGY	AGY			3128X8PV8	50,000,000	50,480,498.14	182,000.00	2.802
TSY	UNITED STATES TREAS NTS	1.750	01/31/2014	TSY	TSY			912828JZ4	15,000,000	14,860,499.62	64,950.00	1.979

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody	S&P Qual	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
AGY	FEDERAL NATL MTG ASSN	3.150	02/18/2014	AGY	AGY			31398AVC3	12,100,000	12,179,375.51	76,230.00	2.986
IND	CHEVRON CORP	3.950	03/03/2014	AA1	AA			166751AH0	10,000,000	10,546,600.11	62,500.00	2.609
TSY	UNITED STATES TREAS NTS	1.750	03/31/2014	TSY	TSY			912828KJ8	40,000,000	39,477,999.00	57,600.00	2.060
TSY	UNITED STATES TREAS NTS	1.750	03/31/2014	TSY	TSY			912828KJ8	50,000,000	49,347,498.74	72,000.00	2.060
TSY	UNITED STATES TREAS NTS	1.750	03/31/2014	TSY	TSY			912828KJ8	10,000,000	9,869,499.75	14,400.00	2.060
IND	DELL INC	5.625	04/15/2014	A2	A-			24702RAG6	6,000,000	6,642,719.73	14,040.00	3.037
TSY	UNITED STATES TREAS NTS	1.875	04/30/2014	TSY	TSY			912828KN9	25,000,000	24,753,999.16	233,000.00	2.105
FIN	SCHWAB CHARLES CORP	4.950	06/01/2014	A2	A			808513AC9	5,000,000	5,354,949.83	99,700.00	3.270
FIN	SCHWAB CHARLES CORP	4.950	06/01/2014	A2	A			808513AC9	5,000,000	5,354,949.83	99,700.00	3.270
TSY	UNITED STATES TREAS NTS	2.625	06/30/2014	TSY	TSY			912828KY5	10,000,000	10,199,999.77	87,000.00	2.172
TSY	UNITED STATES TREAS NTS	2.625	06/30/2014	TSY	TSY			912828KY5	30,000,000	30,599,999.32	261,000.00	2.172
TSY	UNITED STATES TREAS NTS	2.625	07/31/2014	TSY	TSY			912828LC2	25,000,000	25,462,998.77	162,250.00	2.212
TSY	UNITED STATES TREAS NTS	2.375	08/31/2014	TSY	TSY			912828LK4	40,000,000	40,240,798.05	157,600.00	2.243
TSY	UNITED STATES TREAS NTS	2.375	08/31/2014	TSY	TSY			912828LK4	35,000,000	35,210,698.29	137,900.00	2.243
AGY	FEDERAL FARM CR BANKS	3.000	09/22/2014	AGY	AGY			31331GL80	40,000,000	40,649,999.09	126,800.00	2.644
TSY	UNITED STATES TREAS NTS	2.375	09/30/2014	TSY	TSY			912828LQ1	50,000,000	50,241,999.46	98,000.00	2.270
		3.418	2.94	AAA	AAA	P-1	A-1+		3,246,931,925	3,366,731,904.94	28,907,079.18	2.860

Portfolio: Wastewater
 Pricing Date: 10/30/09
 Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody	S&P Qual	CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
AGY	FHLMC DISC NT	0.000	11/10/2009	AGY	AGY			313387PB1	7,802,000	7,801,999.83	0.00	0.000
MM	TOYOTA MOTOR CREDIT	0.000	11/10/2009			P-1	A-1+	89233GYA8	2,526,000	2,525,873.71	0.00	0.166
AGY	FNMA DISC NT	0.000	11/17/2009	AGY	AGY			313589P46	7,442,000	7,441,999.83	0.00	0.000
AGY	FNMA DISC NT	0.000	11/17/2009	AGY	AGY			313589P46	545,000	544,999.99	0.00	0.000

Sect	Issuer	Coupon	Maturity	Mdays	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat						
						S-T	S-T											
AGY	FHLB DISC NT	0.000	11/24/2009	AGY	AGY	P-1	A-1+	313385PR1	7,874,000	7,873,999.82	0.00	0.000						
MM	WAL-MART STORES INC	0.000	11/24/2009					93114EYQ4	11,685,000	11,683,130.27	0.00	0.234						
CASH	CASH & EQUIVALENTS	0.130	11/30/2009	AAA	AAA			000000CM9	184	184.00	0.00	0.130						
MM	ABBEY NATIONAL NA LL	0.000	12/01/2009			P-1	A-1+	0027A0Z12	10,814,000	10,811,728.42	0.00	0.240						
AGY	FHLB DISC NT	0.000	12/01/2009	AGY	AGY			313385PY6	9,485,000	9,484,999.79	0.00	0.000						
AGY	FHLB DISC NT	0.000	12/01/2009	AGY	AGY			313385PY6	9,762,000	9,761,999.78	0.00	0.000						
AGY	FNMA DISC NT	0.000	12/01/2009	AGY	AGY			313589PY3	9,701,000	9,700,999.78	0.00	0.000						
AGY	FNMA DISC NT	0.000	12/01/2009	AGY	AGY			313589PY3	18,056,000	18,055,999.60	0.00	0.000						
AGY	FNMA DISC NT	0.000	12/01/2009	AGY	AGY			313589PY3	1,200,000	1,199,999.97	0.00	0.000						
MM	GENERAL ELEC CAPT CO	0.000	12/01/2009			P-1	A-1+	36959HZ18	10,232,000	10,229,850.67	0.00	0.240						
MM	NAT'L AUSTRALIA FNDG	0.000	12/01/2009			P-1	A-1+	63253JZ11	8,508,000	8,506,212.81	0.00	0.240						
MM	BNP PARIBAS FIN INC	0.000	12/08/2009			P-1	A-1	0556N0Z81	9,702,000	9,699,477.17	0.00	0.243						
AGY	FNMA DISC NT	0.000	12/15/2009	AGY	AGY			313589QN6	5,847,000	5,846,999.87	0.00	0.000						
MM	HSBC FINANCE CORP	0.000	12/15/2009	N/A	N/A			4042F0ZF1	3,219,000	3,218,130.78	0.00	0.214						
AGY	FHLB DISC NT	0.000	12/18/2009	AGY	AGY			313385QR0	9,901,000	9,900,009.47	0.00	0.075						
MM	NAT'L AUSTRALIA FNDG	0.000	01/04/2010			P-1	A-1+	63253KA49	1,513,000	1,512,304.02	0.00	0.255						
AGY	FHLB DISC NT	0.000	01/05/2010	AGY	AGY			313385RK4	10,045,000	10,043,995.06	0.00	0.054						
AGY	FNMA DISC NT	0.000	01/05/2010	AGY	AGY			313589RK1	6,992,000	6,991,300.49	0.00	0.054						
MM	TOYOTA MOTOR CREDIT	0.000	01/05/2010			P-1	A-1+	89233HA53	9,629,000	9,624,570.67	0.00	0.251						
AGY	FEDERAL HOME LN BKS	5.000	03/08/2013	AGY	AGY			3133XES91	3,730,000	4,106,506.17	26,930.60	1.881						
AGY	FEDERAL NATL MTG ASSN	4.375	03/15/2013	AGY	AGY			31359MRG0	13,074,000	14,115,866.98	71,514.78	1.924						
AGY	FEDERAL HOME LOAN BANKS	4.250	06/14/2013	AGY	AGY			3133XRFL9	24,700,000	26,645,124.40	396,681.99	1.985						
AGY	FEDERAL HOME LN BKS	4.500	09/16/2013	AGY	AGY			3133X1BV8	5,000,000	5,446,900.06	27,500.00	2.088						
AGY	FEDERAL HOME LN MTG CORP	4.125	09/27/2013	AGY	AGY			3137EABS7	8,775,000	9,430,404.69	33,169.50	2.123						
AGY	FEDERAL FARM CR BANKS	3.875	10/07/2013	AGY	AGY			31331GCS6	20,000,000	21,399,999.52	49,600.00	2.016						
AGY	FEDERAL HOME LOAN BANKS	3.625	10/18/2013	AGY	AGY			3133XSAE8	20,000,000	21,143,799.88	24,200.00	2.114						
AGY	FEDERAL NATL MTG ASSN	2.750	03/13/2014	AGY	AGY			31398AVZ2	2,593,000	2,637,573.66	9,308.87	2.333						
AGY	FEDERAL FARM CR BANKS	2.700	03/26/2014	AGY	AGY			31331GRH4	12,065,000	12,261,055.98	30,765.75	2.310						
									1.520	1.62	AGY	AGY	P-1	A-1+	282,417,184	289,647,997.14	669,671.49	0.898

Portfolio: Harbor Emergency Fund 751

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	CASH & EQUIVALENTS	0.130	11/30/2009	AAA	AAA			000000CM9	919	919.00	0.00	0.130
AGY	FNMA DISC NT	0.000	03/31/2010	AGY	AGY			313589UY7	37,223,000	37,208,109.63	0.00	0.096
		0.000	0.42	AGY	AGY	N/A	NR		37,223,919	37,209,028.63	0.00	0.096

Portfolio: Batiquitos LT Investment 72W

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	CASH & EQUIVALENTS	0.130	11/30/2009	AAA	AAA			000000CM9	748	748.00	0.00	0.130
AGY	FHLMC DISC NT	0.000	01/25/2010	AGY	AGY			313397SF9	5,973,000	5,971,805.47	0.00	0.084
		0.000	0.24	AGY	AGY	N/A	NR		5,973,748	5,972,553.47	0.00	0.084

Portfolio: Harbor Restoration 70L

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	CASH & EQUIVALENTS	0.130	11/30/2009	AAA	AAA			000000CM9	665	665.00	0.00	0.130
AGY	FHLB DISC NT	0.000	03/09/2010	AGY	AGY			313385UA2	556,000	555,777.58	0.00	0.112
		0.000	0.36	AGY	AGY	N/A	NR		556,665	556,442.58	0.00	0.112

Portfolio: M9C

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
AGY	FNMA DISCOUNT NOTE	0.090	11/16/2009	AAA	AAA			000000CM9	7,005,000	7,005,000.00	0.00	0.090
CASH	CASH & EQUIVALENTS	0.130	11/01/2009	AAA	AAA			000000CM9	718	717.88	0.00	0.130
		0.190	0.08	AAA	AAA	N/A	NR		7,005,718	7,005,717.88	0.00	0.190

Portfolio: J2C

Representative:

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	CASH & EQUIVALENTS	0.130	11/01/2009	AAA	AAA			000000CM9	162	162.28	0.00	0.130
AGY	FNMA DISC NT	0.089	12/21/2009	AGY	AGY			313589QU0	409,000	409,000.00	0.00	0.089
		0.000	0.11	AGY	AGY	N/A	NR		409,162	409,162.28	0.00	0.089

Portfolio: MICLA 26A

Pricing Date: 10/30/09

Base Currency: USD

Sect	Issuer	Coupon	Maturity	Mdys	S&P	Moody S&P Qual		CUSIP	Par Value	MV w/o Accr	Accr Income	Yld Mat
						S-T	S-T					
CASH	CASH & EQUIVALENTS	0.130	02/16/2008	AAA	AAA			000000CM9	1	1.00	0.00	0.130
GIC	JP MORGAN CHASE GIC	4.904	11/1/2009	AAA	AAA			313385JR8	48,632,798	48,632,797.59	0.00	4.904
									48,632,799	48,632,799	0.00	4.904

**CITY OF LOS ANGELES
TREASURY
AUTHORIZED DEALERS AND ISSUERS**

PRIMARY DEALERS

1. BNP PARIBAS SECURITIES CORP
2. BARCLAYS CAPITAL INC
3. CANOR FITZGERALD & CO
4. CITIGROUP GLOBAL MARKETS INC
5. CREDIT SUISSE SECURITIES (USA) LLC
6. DAIWA SECURITIES AMERICA INC
7. DEUTSCHE BANK SECURITIES INC
8. GOLDMAN, SACHS & CO
9. HSBC SECURITIES (USA) INC
10. JEFFERIES & COMPANY
11. JP MORGAN SECURITIES, INC
12. MIZUHO SECURITIES USA INC

13. MORGAN STANLEY & CO. INC
14. NOMURA SECURITIES INTERNATIONAL, INC
15. RBS SECURITIES INC
16. UBS SECURITIES LLC

SECONDARY DEALERS

1. CABRERA CAPITAL MARKETS
2. CASTLEOAK SECURITIES
3. FINACORP SECURITIES
4. FIRST TENNESSEE SECURITIES
5. GX CLARKE & CO
6. LOOP CAPITAL
7. MORGAN KEEGAN
8. STONE & YOUNBERG
9. WACHOVIA SECURITIES
10. WELLS FARGO SECURITIES

COMMERCIAL PAPER ISSUERS*

1. ABBEY NATL N AMERICA LLC
2. ABBOTT LABORATORIES
3. AMERICAN HONDA FINANCE
4. BANK OF AMERICA CORP
5. BNP PARIBAS FINANCE INC
6. CARGILL INC
7. CATERPILLAR CORP INC
8. CATERPILLAR FIN SERV CORP
9. CBA (DE) FINANCE
10. CHEVRON CORP
11. CHEVRON FUNDING CORP
12. CITIGROUP FUNDING INC
13. CITIGROUP GLOBAL MARKETS
14. CITIGROUP INC
15. COCA-COLA CO
16. CONOCOPHILLIPS
17. CONOCOPHILLIPS CPP FDG
18. DEERE & CO
19. DELL INC
20. DOVER CORP
21. EMERSON ELECTRIC CO
22. EXXON MOBIL CORP
23. EXXON PROJECT INV CORP
24. GENERAL DYNAMICS CORP
25. GENERAL ELEC CAP CORP

26. GENERAL ELEC CAP SVCS
27. GENERAL ELECTRIC CO
28. HARVARD UNIVERSITY
29. HEWLETT-PACKARD CO
30. HONEYWELL INTERNATIONAL
31. HSBC FINANCE CORP
32. ING (US) FUNDING LLC
33. JOHNSON & JOHNSON
34. JP MORGAN CHASE & CO
35. LOWE'S COMPANIES INC
36. MASS MUTUAL LIFE INSURANCE CO
37. MEDTRONIC INC
38. MERRILL LYNCH & CO
39. MICROSOFT CORP
40. NATL AUSTRALIA FDG (DE)
41. NESTLE CAPITAL CORP
42. PACCAR FINANCIAL CORP
43. PEPSICO INC
44. PFIZER INC
45. PITNEY BOWES INC
46. PRAXAIR INC
47. PROCTER & GAMBLE CO
48. RABOBANK USA FIN CORP
49. ROCKWELL COLLINS INC
50. SBC COMMUNICATIONS INC

51. SIEMENS CAPITAL CO LLC
52. SOCIETE GENERALE N AMERICA INC
53. STATE STREET CORP
54. SYSCO CORP
55. TOYOTA MOTOR CREDIT CORP
56. UBS AMERICAS INC
57. UBS FINANCE (DE) INC
58. UNITED PARCEL SERV INC
59. USAA CAPITAL CORP
60. WAL-MART FUNDING CORP
61. WAL-MART STORES INC
62. WALT DISNEY CO
63. WELLS FARGO & CO

* Based on short-term credit rating information provided by Bloomberg Professional, as of 10/22/09

CORPORATE BOND ISSUERS**

1. 3M CO	41. DELL INC	81. NORTHERN TRUST CORP	121. WELLS FARGO & COMPANY
2. ABBOTT LABORATORIES	42. DOVER CORP	82. NORTHWEST NATURAL GAS CO	122. WGL HOLDINGS INC
3. AFLAC INC	43. DU PONT (E.I.) DE NEMOURS	83. NSTAR	123. WWY GRAINGER INC
4. AIR PRODUCTS & CHEMICALS INC	44. ECOLAB INC	84. NUCOR CORP	
5. AMERICAN NATIONAL INSURANCE	45. ELI LILLY & CO	85. NYSE EURONEXT	
6. AMERICAN STATES WATER CO	46. EMERSON ELECTRIC CO	86. OCCIDENTAL PETROLEUM CORP	
7. AMGEN INC	47. ESTEE LAUDER COMPANIES	87. ORACLE CORP	
8. ARCHER-DANIELS-MIDLAND CO	48. EXXON MOBIL CORP	88. PACCAR INC	
9. AT&T INC	49. FPL GROUP INC	89. PARKER HANNIFIN CORP	
10. AUTOMATIC DATA PROCESSING	50. FRANKLIN RESOURCES INC	90. PEPsi BOTTLING GROUP INC	
11. AVON PRODUCTS INC	51. GENERAL DYNAMICS CORP	91. PEPsiCO INC	
12. BAKER HUGHES INC	52. GENERAL ELECTRIC CO	92. PFIZER INC	
13. BANK OF AMERICA CORP	53. GOLDMAN SACHS GROUP INC	93. PIEDMONT NATURAL GAS CO	
14. BANK OF NEW YORK MELLON CORP	54. HCC INSURANCE HOLDINGS INC	94. PNC FINANCIAL SERVICES GROUP	
15. BAXTER INTERNATIONAL INC	55. HERSHEY CO	95. PRAXAIR INC	
16. BB&T CORP	56. HEWLETT-PACKARD CO	96. PROCTER & GAMBLE CO	
17. BECTON DICKINSON & CO	57. HONEYWELL INTERNATIONAL INC	97. PROGRESSIVE CORP	
18. BERKSHIRE HATHAWAY INC	58. HORMEL FOODS CORP	98. ROCKWELL AUTOMATION INC	
19. BLACKROCK INC	59. HUBBELL INC	99. ROCKWELL COLLINS INC	
20. BOEING CO	60. ILLINOIS TOOL WORKS	100. SCHLUMBERGER LTD	
21. BRISTOL-MYERS SQUIBB CO	61. INTEL CORP	101. SCHWAB (CHARLES) CORP	
22. C.R.BARD INC	62. INTL BUSINESS MACHINES CORP	102. SIGMA-ALDRICH	
23. CALIFORNIA WATER SERVICE GRP	63. JOHNSON & JOHNSON	103. SOUTHERN CO	
24. CAMPBELL SOUP CO	64. JPMORGAN CHASE & CO	104. STANLEY WORKS	
25. CATERPILLAR INC	65. KANSAS CITY LIFE INS CO	105. STATE STREET CORP	
26. CHEVRON CORP	66. KIMBERLY-CLARK CORP	106. STRYKER CORP	
27. CHUBB CORP	67. LOEWS CORP	107. SYSCO CORP	
28. CINTAS CORP	68. LOWE'S COS INC	108. TARGET CORP	
29. CISCO SYSTEMS INC	69. MCCORMICK & CO	109. TEXAS INSTRUMENTS INC	
30. CITIGROUP INC	70. MCDONALD'S CORP	110. TJX COMPANIES INC	
31. CME GROUP INC	71. MCGRAW-HILL COMPANIES INC	111. TOYOTA MOTOR CORP	
32. COCA-COLA CO	72. MEDTRONIC INC	112. TRAVELERS COMPANIES INC	
33. COCA-COLA ENTERPRISES	73. MERCK & CO. INC.	113. UNITED PARCEL SERVICE	
34. COLGATE-PALMOLIVE CO	74. METLIFE INC	114. UNITED TECHNOLOGIES CORP	
35. COMERICA INC	75. MICROSOFT CORP	115. US BANCORP	
36. CONOCOPHILLIPS	76. MONSANTO CO	116. VERIZON COMMUNICATIONS INC	
37. COOPER INDUSTRIES LTD	77. MORGAN STANLEY	117. WALGREEN CO	
38. COSTCO WHOLESALE CORP	78. NATIONAL WESTERN LIFE INSURANCE	118. WAL-MART STORES INC	
39. DANAHER CORP	79. NICOR INC	119. WALT DISNEY CO	
40. DEERE & CO	80. NIKE INC	120. WASHINGTON POST	

** Based on credit rating information as of 10/22/2009 provided by Bloomberg Professional