

# **City of Los Angeles**

## **Office of Finance**



## **INVESTMENT REPORT**

### **May 31, 2019**

**Claire Bartels**  
**City Treasurer**

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

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

**CLAIRE BARTELS**  
DIRECTOR of FINANCE  
CITY TREASURER

**CITY OF LOS ANGELES**  
CALIFORNIA

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



ERIC GARCETTI  
MAYOR

July 9, 2019

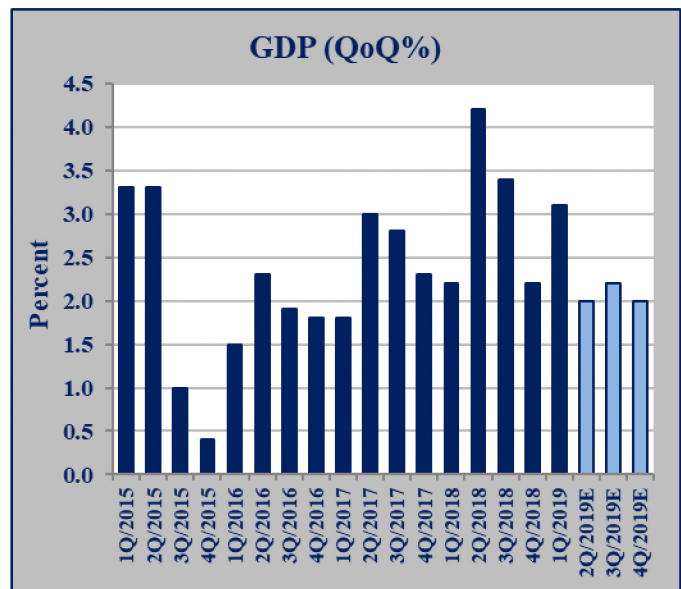
The Honorable Members of City Council of the City of Los Angeles  
c/o City Clerk  
City Hall, Room 360

Dear Honorable Members:

This is the Investment Report for the month ending May 31, 2019. 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.

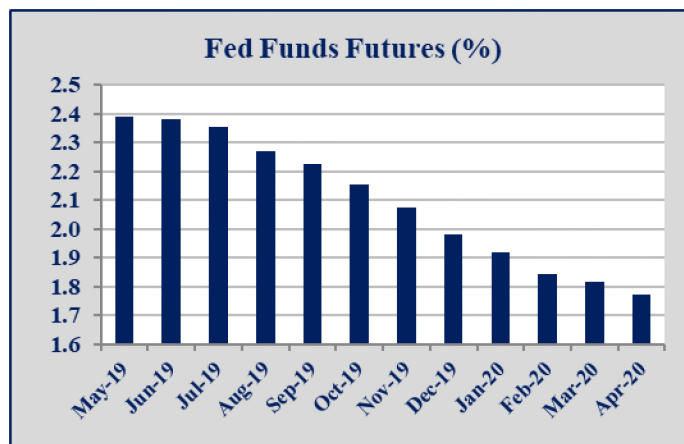
**INVESTMENT ENVIRONMENT<sup>1</sup>**

The U.S. economy (as measured by the Gross Domestic Product-GDP) increased at an annual rate of 3.1% for the first quarter of 2019. The current anticipated growth rate for all of 2019 is 2.6%, which 0.2% higher than last month's 2019 full-year forecast. The U.S. unemployment rate for May 2019 was 3.6%. The Consumer Price Index (CPI) increased 1.8% for the twelve months ending May 2019. Prices were up in large part due to housing, wages, and education, while prices for apparel and communication put slight downward pressure on inflation. U.S. consumer spending, as measured by Retail Sales, increased 3.2% over the past twelve months.



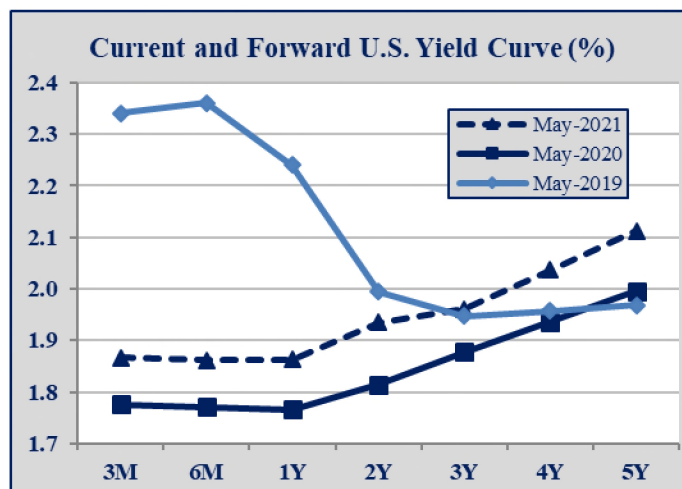
<sup>1</sup> Source: Bloomberg Finance L.P.

The Federal Reserve kept the Fed Funds rate within the range of 2.25% and 2.50% at its May 1, 2019 meeting. The FOMC stated that the “labor market remains strong and economic activity rose at a solid rate. Job gains have been solid, on average, in the recent months, and the unemployment rate has remained low. Growth of household spending and business fixed investment slowed in the first quarter. On a 12-month basis, overall inflation and inflation for items other than food and energy have declined and are running below 2 percent. On a balance, market-based measures of inflation compensation have remained low in recent months.”



**CURRENT AND FORWARD INTEREST RATES**

The U.S. Treasury yield curve is currently inverted, with the 3-month offering a higher rate than 10-year treasuries—historically, inverted yield curves have preceded recessions, as investors are willing to invest longer-term to lock in current higher yields. Forward yield curves, which are based upon current rates, indicate the yield curve steepening in the future, with lower short-term rates and higher long-term rates.



**COMPLIANCE**

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

**REVIEW AND MONITORING**

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

**PORTFOLIO CHARACTERISTICS**

The Office of Finance invests primarily in a variety of fixed income securities in accordance with current policy and guidelines. The following table summarizes the key characteristics of the City’s investment portfolios as of May 31, 2019.

Portfolio Funds	Amount of Funds at Market Value	Effective Yield	Average Weighted Maturity	Average Credit Rating
Core Portfolio	\$5,807,584,279	2.33%	67 Days	AA+
Reserve Portfolio	\$6,631,631,174	2.16%	2.8 Years	AA+
Total Investment Pool	\$12,439,215,454	2.24%	1.6 Years	AA+

**INVESTMENT PERFORMANCE<sup>1</sup>**

**Book Rate of Return (Annualized)**

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Book Rate of Return	2.30%	1.96%	2.11%
Benchmark Book Rate of Return	2.43%	2.33%	2.35%
Variance	-0.13%	-0.37%	-0.24%

**Total Rate of Return (Not Annualized)**

	Core Portfolio	Reserve Portfolio	Combined Portfolio
Total Rate of Return	0.20%	0.96%	n/a
Benchmark Total Rate of Return	0.23%	0.96%	n/a
Variance	-0.03%	0.00%	n/a

<sup>1</sup> Performance, as measured by total rate of return, is calculated according to 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. Figures may not total due to rounding.



The City measures investment returns on a book return and a total return basis. Book return is measured primarily for budgetary purposes, while total return is used primarily to measure risk. Investment performance calculated on a book return basis is measured to custom benchmarks using industry-recognized benchmarks. Investment performance calculated on a total return basis is measured to established industry-recognized benchmarks. The tables above summarize the May 31, 2019 portfolio book rate of return and total rate of return for the City's General Pool.

Market prices are provided by the City's custodian. Additional investment information may be found on pages 6 through 35 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 total return 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.

Respectfully,

Claire Bartels  
City Treasurer

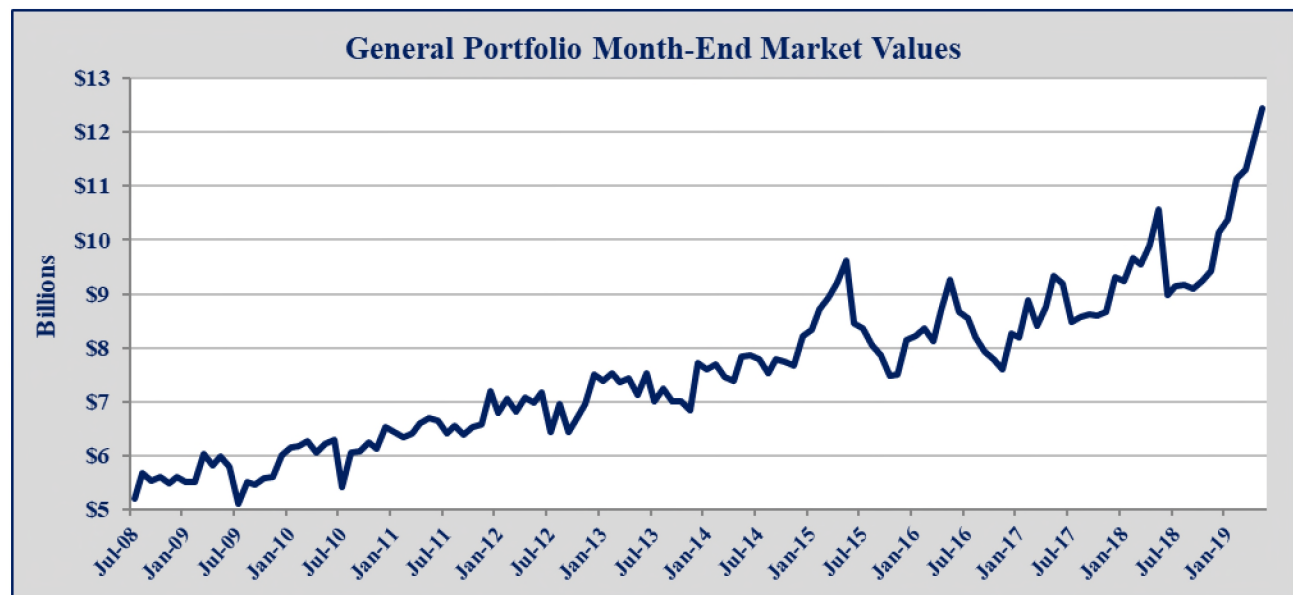
#### Attachments

cc: The Honorable Ron Galperin, City Controller  
Ana Guerrero, Mayor's Chief of Staff  
Miguel Sangalang, Deputy Mayor of Budget and Innovation  
Richard H. Llewellyn, Jr., City Administrative Officer  
Sharon Tso, Chief Legislative Analyst  
Investment Reports File  
Chrono File

**GENERAL PORTFOLIO ASSET HOLDINGS**  
 May 31, 2019

Description	Par Value	Market Value	Percent of Total	Average Days	Weighted Years
Bank Deposits*	\$50,000,000	\$50,000,000	0.40%	0	0.0
Money Market Funds	\$47,196,711	\$47,196,711	0.38%	0	0.0
L.A.I.F. (State of California)	\$0	\$0	0.00%	0	0.0
Subtotal: Cash & Overnight Inv.	\$97,196,711	\$97,196,711	0.78%	0	0.0
Commercial Paper	\$3,454,438,000	\$3,444,909,622	27.69%	45	0.1
Negotiable Cert. of Deposit	\$176,179,000	\$176,196,103	1.42%	26	0.1
Corporate Notes	\$314,905,000	\$314,598,332	2.53%	186	0.5
U.S. Agencies/Munis/Supras	\$914,114,000	\$911,991,411	7.33%	59	0.2
U.S. Treasuries	\$865,000,000	\$862,692,100	6.94%	134	0.4
Subtotal: Pooled Investments	\$5,724,636,000	\$5,710,387,568	45.91%	68	0.2
<b>Total Short-Term Core Portfolio:</b>	<b>\$5,821,832,711</b>	<b>\$5,807,584,279</b>	<b>46.69%</b>	<b>67</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	\$1,157,000,000	\$1,166,692,820	9.38%	956	2.6
Asset-Backed Securities	\$228,587,000	\$229,707,754	1.85%	1,156	3.2
U.S. Agencies/Munis/Supras	\$430,000,000	\$432,090,900	3.47%	910	2.5
U.S. Treasuries	\$4,770,000,000	\$4,803,139,700	38.61%	1,042	2.9
<b>Total Long-Term Reserve Portfolio</b>	<b>\$6,585,587,000</b>	<b>\$6,631,631,174</b>	<b>53.31%</b>	<b>1,022</b>	<b>2.8</b>
<b>Total Cash &amp; Pooled Investments</b>	<b>\$12,407,419,711</b>	<b>\$12,439,215,454</b>	<b>100.00%</b>	<b>576</b>	<b>1.6</b>

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



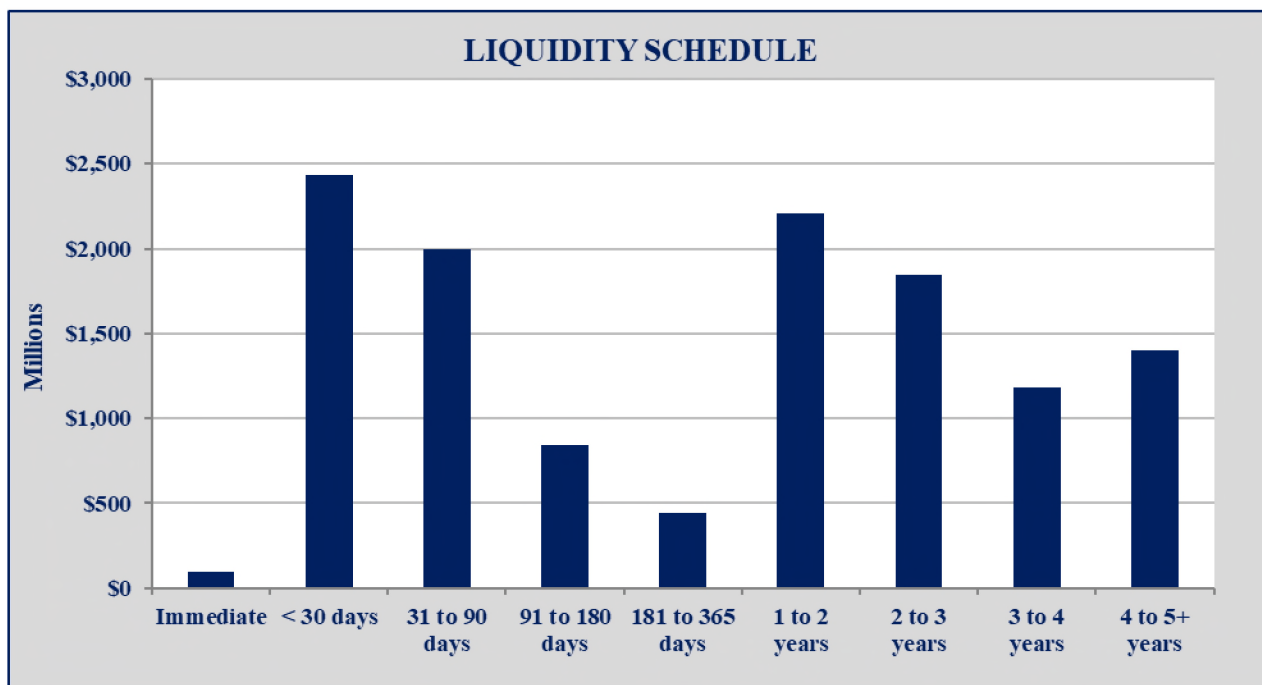
**GENERAL PORTFOLIO LIQUIDITY SCHEDULE**  
 May 31, 2019

<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	Immediate	\$0	\$0	0%
Money Market Funds	Immediate	\$47,196,711	\$47,196,711	0.38%
Bank Deposits*	Immediate	\$50,000,000	\$97,196,711	0.78%
Subtotal		\$97,196,711		
Pooled Investments Maturing:				
	<30 days**	\$2,430,113,444	\$2,527,310,155	20.32%
	31 to 90 days	\$1,997,528,871	\$4,524,839,025	36.38%
	91 to 180 days	\$843,155,184	\$5,367,994,209	43.15%
	181 to 365 days	\$439,590,070	\$5,807,584,279	46.69%
	1 to 2 years	\$2,210,429,100	\$8,018,013,379	64.46%
	2 to 3 years	\$1,841,682,575	\$9,859,695,954	79.26%
	3 to 4 years	\$1,178,575,464	\$11,038,271,419	88.74%
	4 to 5+ years	\$1,400,944,035	\$12,439,215,454	100.00%
<b>Total Cash and Pooled Investments</b>		<b>\$12,439,215,454</b>		

\*Collected Balance for Wells Fargo Active Accounts.

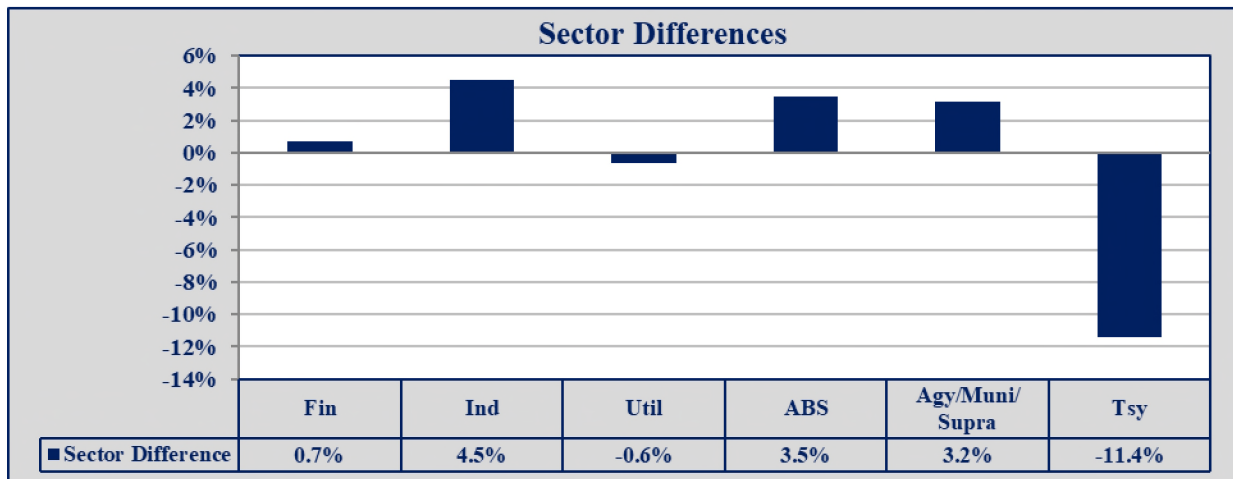
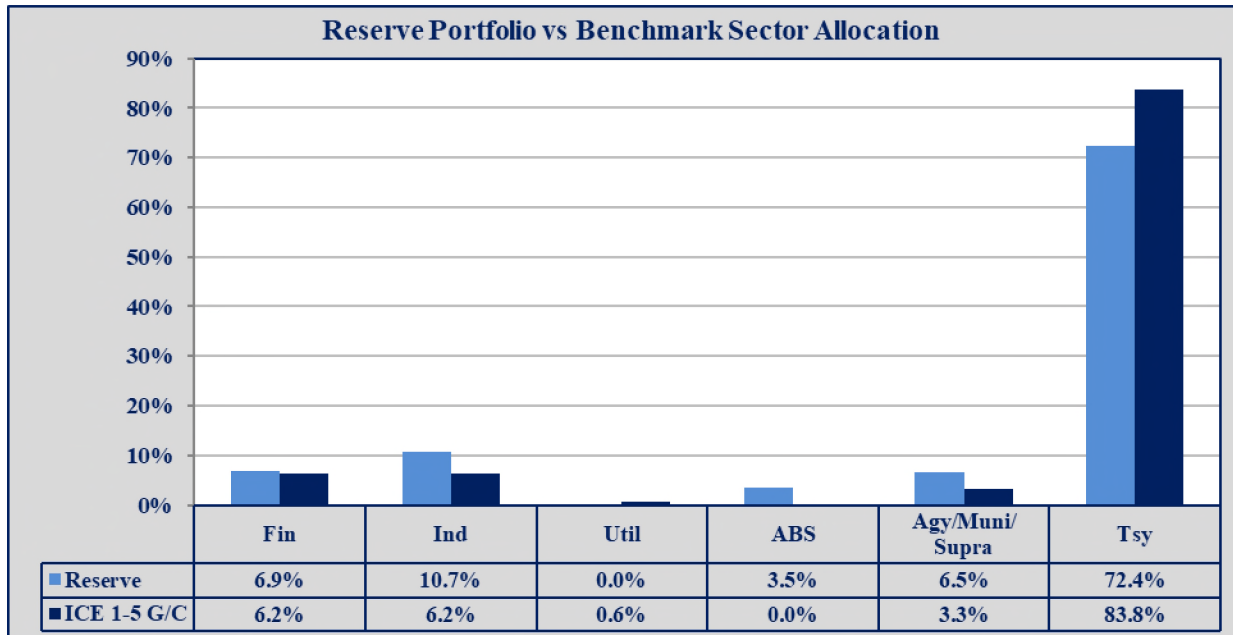
\*\*Excludes Immediately Available Funds.

Figures may not total due to rounding.



## RESERVE PORTFOLIO SECTOR ALLOCATION

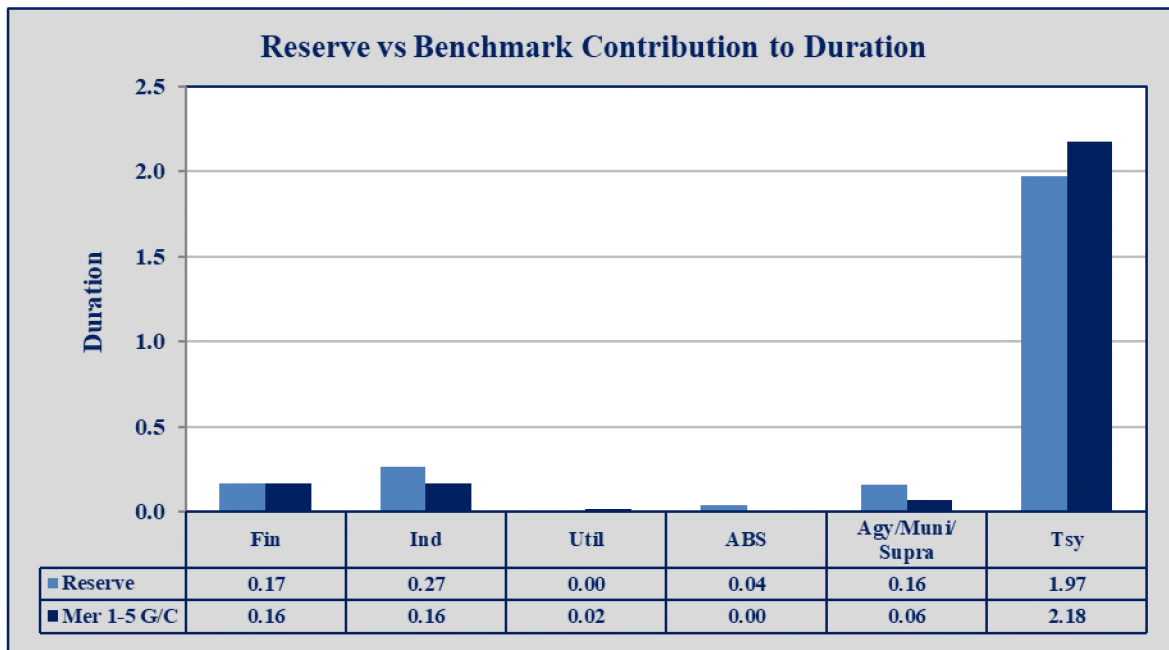
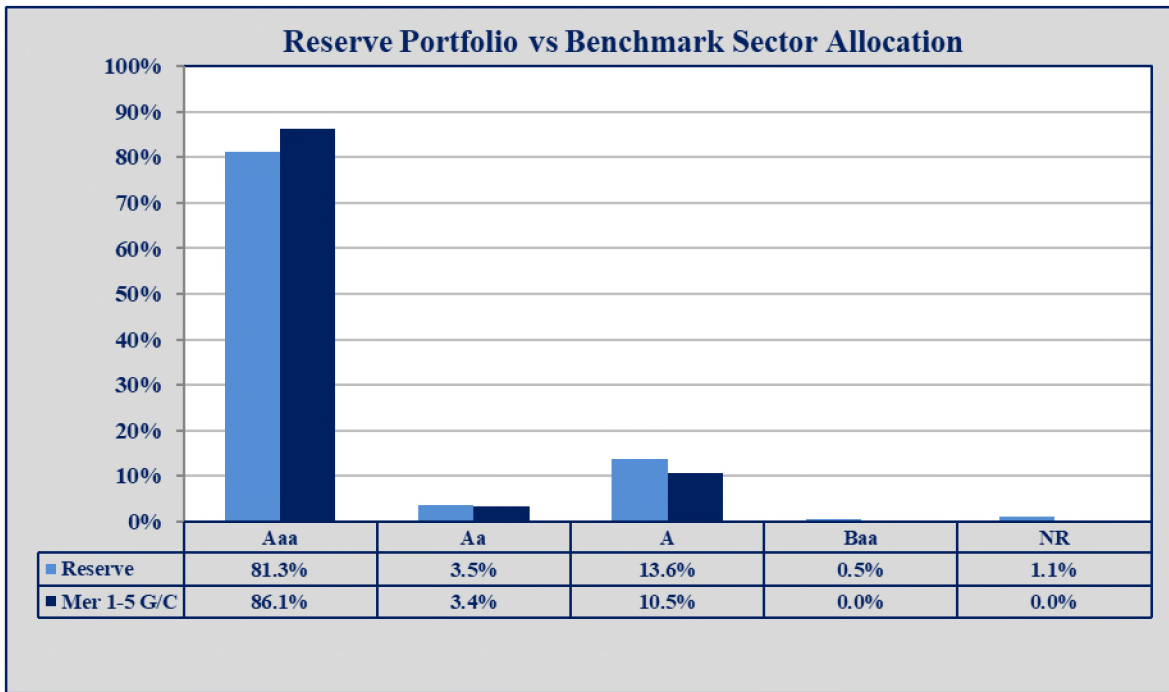
May 31, 2019



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
- ABS – Asset-Backed Securities
- Agy/Muni/Supra - Government Agencies, Municipalities, and Supranationals
- Tsy – Treasury Notes and Bonds
- ICE 1-5 G/C – ICE BofAML 1-5 year Government and U.S. Corporate A-AAA Index

### RESERVE CREDIT RATINGS and DURATION May 31, 2019



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.

### BOOK RETURN PERFORMANCE May 31, 2019

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Core Portfolio</b>	2.30%	2.26%	2.01%	1.99%	1.35%	1.03%
<b>60 Day CP/30 Day Agy Benchmark*</b>	2.43%	2.46%	2.35%	2.33%	1.48%	0.98%
<b>Variance</b>	-0.13%	-0.20%	-0.34%	-0.34%	-0.13%	0.05%

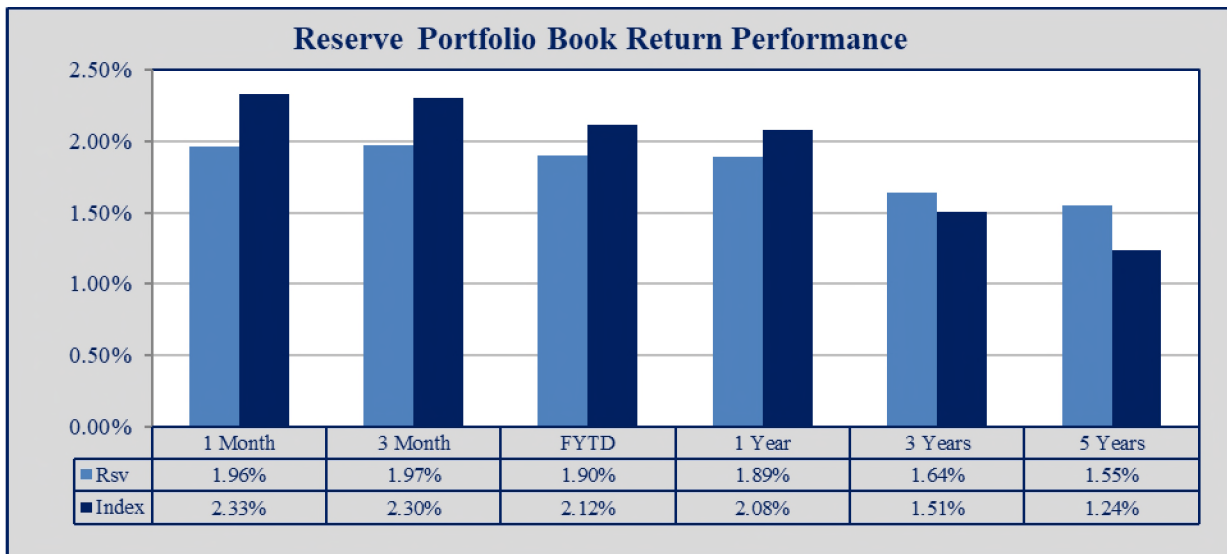
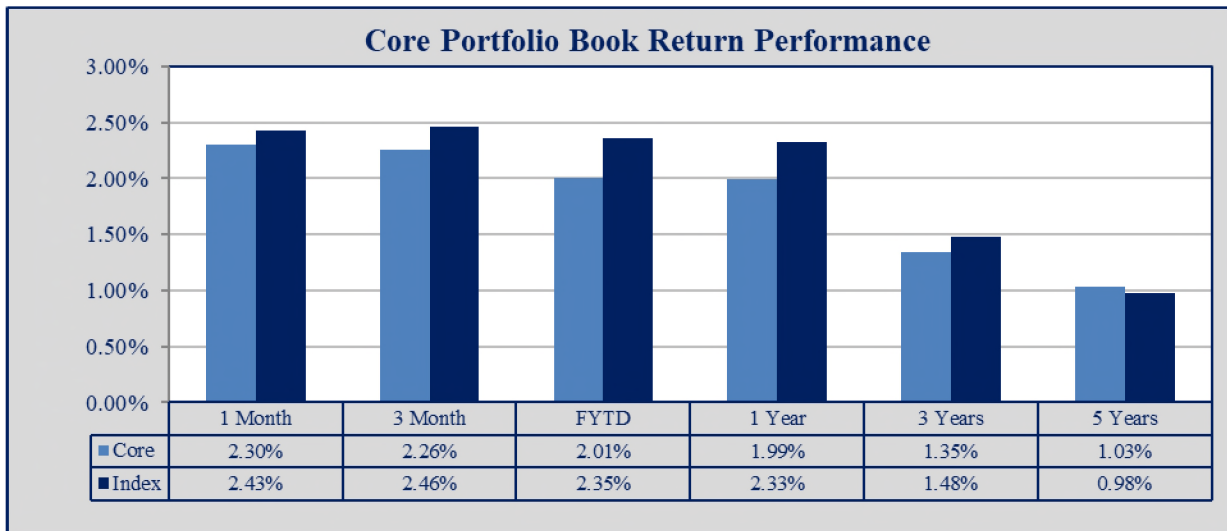
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Reserve Portfolio</b>	1.96%	1.97%	1.90%	1.89%	1.64%	1.55%
<b>1-5 Year Govt/Corp Index**</b>	2.33%	2.30%	2.12%	2.08%	1.51%	1.24%
<b>Variance</b>	-0.37%	-0.33%	-0.22%	-0.19%	0.13%	0.31%

Figures may not total due to rounding.

\*Core Benchmark: 70% monthly average of 60 Day A1/P1 Bloomberg CP Index (DCBP060Y) and 30% monthly average of 30 Day Agy (AGDN030Y).

\*\*Reserve Benchmark: 24 Month Moving Average of the ICE BofAML 1-5 Year Government and U.S. Corporate A-AAA Index (BU10).

**Note:** The 3 Month benchmark return is the 3 Month Moving Average of the benchmark; FYTD benchmark returns are the average returns for the fiscal year. Returns greater than 1 year are the average annualized returns for the time-period.



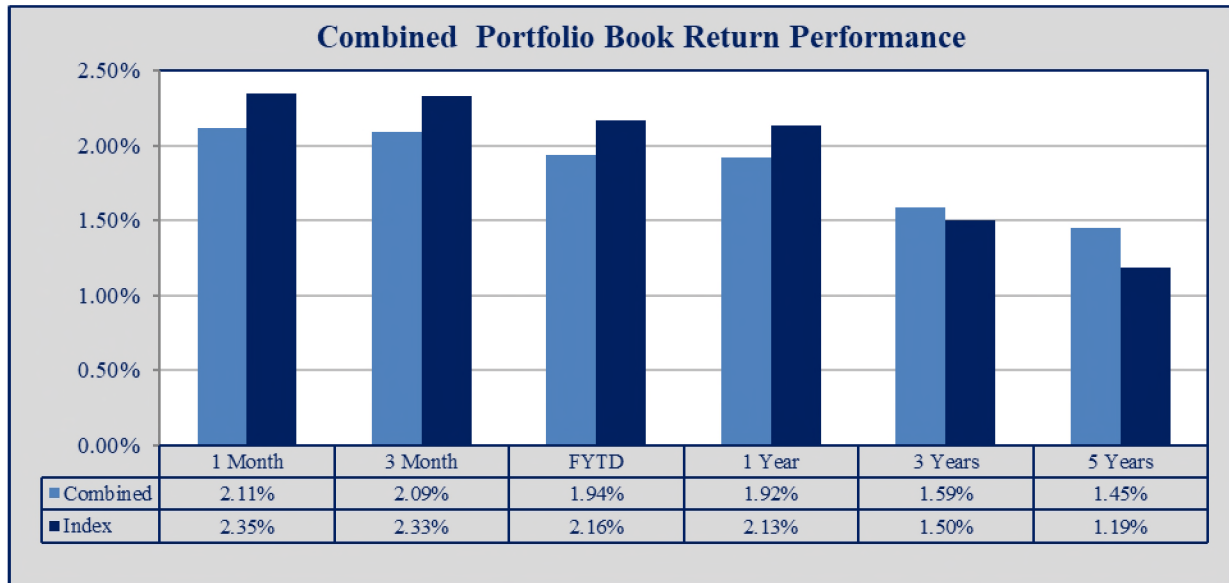
**BOOK RETURN PERFORMANCE  
 COMBINED PORTFOLIO  
 May 31, 2019**

	<b>1 Month</b>	<b>3 Months</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
<b>Combined Portfolio</b>	2.11%	2.09%	1.94%	1.92%	1.59%	1.45%
<b>Weighted Benchmark*</b>	2.35%	2.33%	2.16%	2.13%	1.50%	1.19%
<b>Variance</b>	-0.24%	-0.24%	-0.22%	-0.21%	0.08%	0.26%

Figures may not total due to rounding.

\*Weighted Benchmark: 20% of the Core Benchmark and 80% of the Reserve Benchmark.

**Note:** The 3 Month benchmark return is the 3 Month Moving Average of benchmark; FYTD benchmark returns are the average returns for the fiscal year. Returns greater than 1 year are the average returns for the time-period.





### TOTAL RETURN PERFORMANCE May 31, 2019

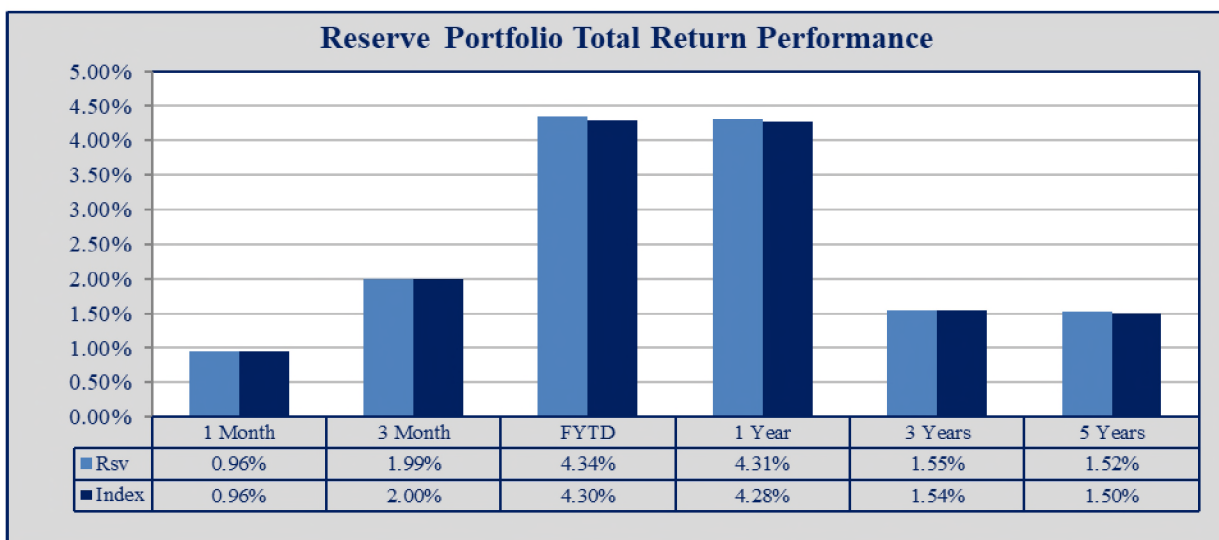
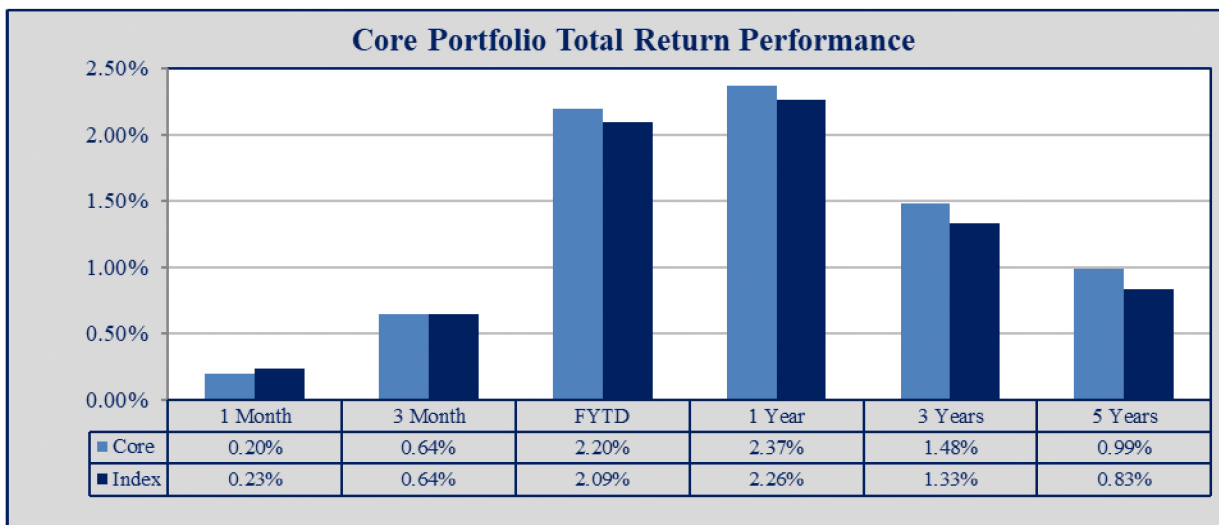
	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Core Portfolio</b>	0.20%	0.64%	2.20%	2.37%	1.48%	0.99%
<b>3 Month Treasury Bill Index*</b>	0.23%	0.64%	2.09%	2.26%	1.33%	0.83%
<b>Variance</b>	-0.03%	0.00%	0.11%	0.11%	0.15%	0.16%

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years
<b>Reserve Portfolio</b>	0.96%	1.99%	4.34%	4.31%	1.55%	1.52%
<b>1-5 Year Govt/Corp Index**</b>	0.96%	2.00%	4.30%	4.28%	1.54%	1.50%
<b>Variance</b>	0.00%	-0.01%	0.04%	0.03%	0.01%	0.02%

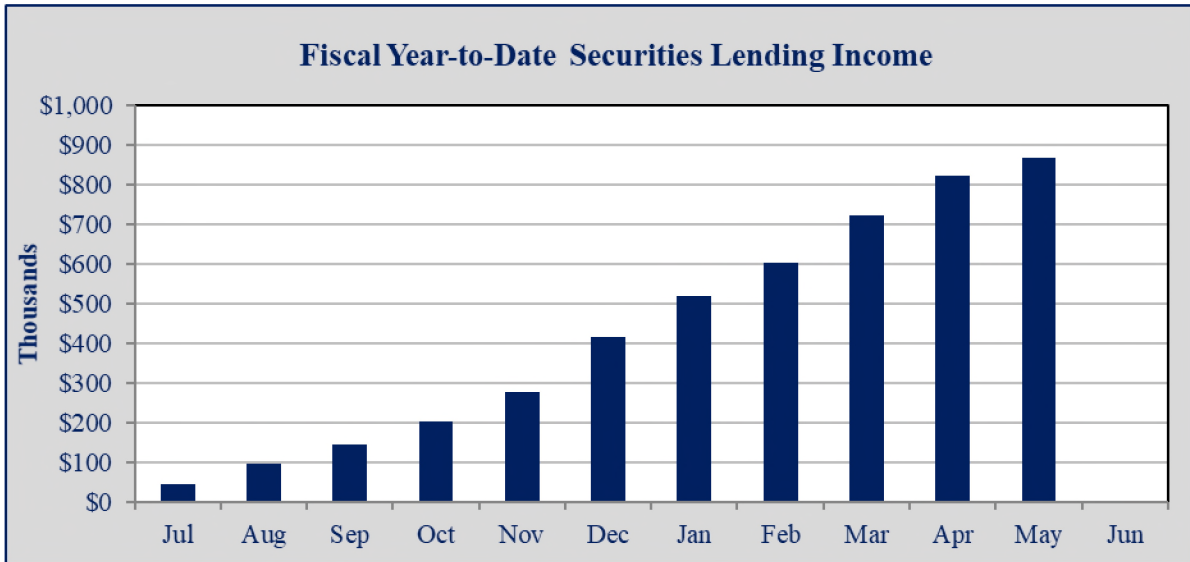
1Y, 3Y, 5Y returns are annualized rates of return. Figures may not total due to rounding.

\*Core Benchmark: ICE BofAML 3 Month Treasury Bill Index (GOO1).

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

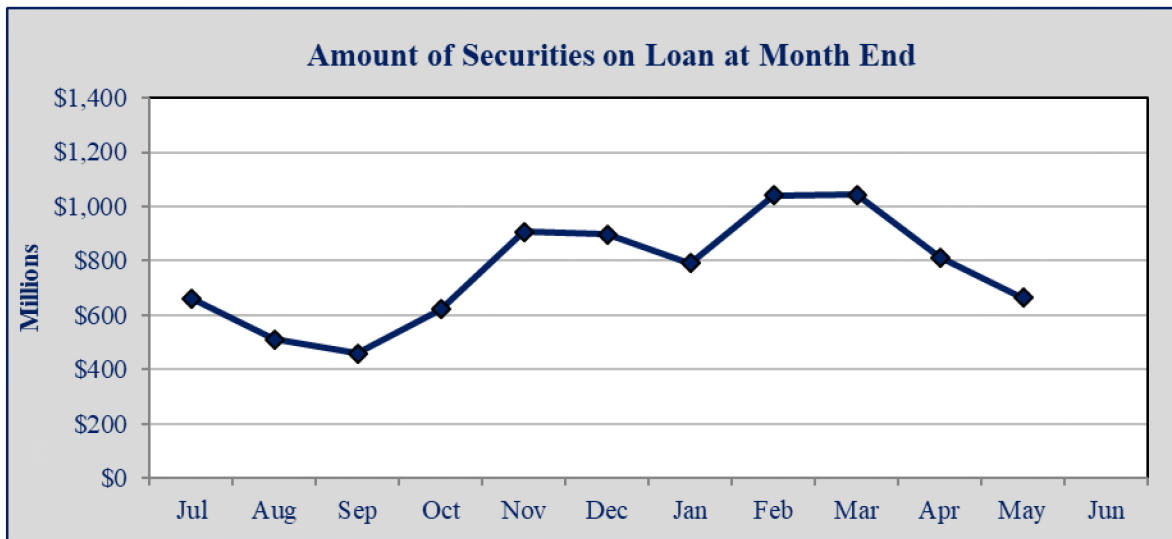


**SECURITIES LENDING INFORMATION**  
 May 31, 2019



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$45	\$52	\$48	\$58	\$73	\$139	\$104	\$85	\$119	\$101	\$46	
<b>FYTD*</b>	\$45	\$96	\$144	\$203	\$276	\$415	\$519	\$604	\$722	\$823	\$868	

\*Amounts in Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Monthly*</b>	\$662	\$511	\$460	\$622	\$906	\$897	\$790	\$1,042	\$1,045	\$812	\$664	

\*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**  
**Date: 5/31/19**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
Wells Fargo Bank		6/3/2019	Bank				50,000,000	50,000,000	50,000,000		
Dreyfus Tax Exempt Cash Mgmt	1.270	6/3/2019	MMF	AAAam	Aaa-mf	26202K205	2,438,051	2,438,051	2,438,051	2,978	1.270
Treasury Plus Money Market	1.920	6/3/2019	MMF	AAAam	Aaa-mf	94975H312	44,758,660	44,758,660	44,758,660	63,781	1.920
Toronto Dominion	0.000	6/3/2019	CP	A-1+	P-1	89116FT34	42,883,000	42,569,573	42,874,370	0	2.645
Toronto Dominion	0.000	6/3/2019	CP	A-1+	P-1	89116FT34	65,000,000	64,533,210	64,986,919	0	2.599
Toronto Dominion	0.000	6/3/2019	CP	A-1+	P-1	89116FT34	40,000,000	39,727,778	39,991,950	0	2.588
Toronto Dominion	0.000	6/4/2019	CP	A-1+	P-1	89116FT42	25,000,000	24,818,722	24,993,289	0	2.599
Apple	0.000	6/5/2019	CP	A-1+	P-1	03785ET53	16,472,000	16,354,179	16,466,493	0	2.588
BNP Paribas	0.000	6/5/2019	CP	A-1	P-1	09659CT57	23,180,000	23,008,571	23,172,380	0	2.651
Mizuho Bank	0.000	6/5/2019	CP	A-1	P-1	60689GT55	62,400,000	61,933,170	62,378,775	0	2.657
Sumitomo Mitsui	0.000	6/5/2019	CP	A-1	P-1	86563HT59	10,280,000	10,252,244	10,276,546	0	2.505
BNP Paribas	0.000	6/6/2019	CP	A-1	P-1	09659CT65	20,000,000	19,992,167	19,992,166	0	2.417
Mizuho Bank	0.000	6/6/2019	CP	A-1	P-1	60689GT63	30,000,000	29,775,563	29,987,750	0	2.657
Toyota	0.000	6/10/2019	CP	A-1+	P-1	89233HTA2	29,358,000	29,151,907	29,338,738	0	2.516
United Parcel	0.000	6/11/2019	CP	A-1	P-1	9113A3TB0	13,245,000	13,182,417	13,235,226	0	2.510
Toronto Dominion	0.000	6/14/2019	CP	A-1+	P-1	89116FTE0	30,000,000	29,772,917	29,971,662	0	2.590
Home Depot	2.000	6/15/2019	Corp	A	A2	437076BE1	10,000,000	9,992,353	9,996,700	92,222	2.078
Exxon Mobil	0.000	6/18/2019	CP	A-1+	P-1	30229BTJ6	29,000,000	28,876,678	28,965,026	0	2.509
Exxon Mobil	0.000	6/19/2019	CP	A-1+	P-1	30229BTK3	25,000,000	24,804,604	24,968,162	0	2.580
Mizuho Bank	0.000	6/19/2019	CP	A-1	P-1	60689GTK2	70,000,000	69,440,807	69,909,302	0	2.637
Toronto Dominion	0.000	6/19/2019	CP	A-1+	P-1	89116FTK6	30,000,000	29,762,500	29,961,446	0	2.590
US Bank	2.520	6/20/2019	CD	A-1+	P-1	90333VL40	35,000,000	35,000,000	35,003,500	215,600	2.555
Exxon Mobil	0.000	6/24/2019	CP	A-1+	P-1	30229BTQ0	25,000,000	24,941,181	24,959,900	0	2.494
BNP Paribas	0.000	6/27/2019	CP	A-1	P-1	09659CTT5	78,384,000	77,829,825	78,243,144	0	2.609
BNP Paribas	0.000	6/27/2019	CP	A-1	P-1	09659CTT5	80,000,000	79,451,200	79,856,240	0	2.608
Chevron	0.000	6/27/2019	CP	A-1+	P-1	16677KTT0	34,175,000	33,961,900	34,113,536	0	2.524
Chevron	0.000	6/27/2019	CP	A-1+	P-1	16677KTT0	54,687,000	54,349,703	54,588,645	0	2.524
Chevron	0.000	6/27/2019	CP	A-1+	P-1	16677KTT0	15,000,000	14,929,125	14,973,023	0	2.510
Exxon Mobil	0.000	6/27/2019	CP	A-1+	P-1	30229BTT4	40,000,000	39,680,556	39,928,060	0	2.591
Exxon Mobil	0.000	6/27/2019	CP	A-1+	P-1	30229BTT4	41,630,000	41,391,969	41,555,128	0	2.564
Mizuho Bank	0.000	6/27/2019	CP	A-1	P-1	60689GTT3	50,000,000	49,575,236	49,907,788	0	2.665
Mizuho Bank	0.000	6/27/2019	CP	A-1	P-1	60689GTT3	70,000,000	69,499,208	69,870,903	0	2.640
MUFG Bank	0.000	6/27/2019	CP	A-1	P-1	62479MTT0	23,351,000	23,174,603	23,308,320	0	2.683
MUFG Bank	0.000	6/27/2019	CP	A-1	P-1	62479MTT0	95,000,000	94,309,693	94,826,364	0	2.682
MUFG Bank	0.000	6/27/2019	CP	A-1	P-1	62479MTT0	149,837,000	148,878,043	149,563,135	0	2.649

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

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Natl Securities Clearing	0.000	6/27/2019	CP	A-1+	P-1	63763QTT4	48,000,000	47,734,400	47,911,944	0	2.574
Toronto Dominion	0.000	6/27/2019	CP	A-1+	P-1	89116FTT7	57,000,000	56,683,333	56,895,434	0	2.584
United Parcel	0.000	6/27/2019	CP	A-1	P-1	9113A3TT1	100,000,000	99,196,750	99,817,900	0	2.518
FHLB DN	0.000	6/27/2019	Agy	A-1+	P-1	313384HK8	51,536,000	51,194,445	51,455,604	0	2.494
FHLB DN	0.000	6/27/2019	Agy	A-1+	P-1	313384HK8	143,000,000	142,177,512	142,776,920	0	2.461
FHLB DN	0.000	6/27/2019	Agy	A-1+	P-1	313384HK8	49,318,000	49,086,020	49,241,064	0	2.463
FHLMC DN	0.000	6/27/2019	Agy	A-1+	P-1	313396HK2	19,517,000	19,366,746	19,486,553	0	2.497
FNMA DN	0.000	6/27/2019	Agy	A-1+	P-1	313588HK4	84,906,000	84,500,538	84,773,547	0	2.432
US Bank	2.520	6/27/2019	CD	A-1+	P-1	90333VL57	46,179,000	46,179,000	46,185,003	284,463	2.555
US Bank	2.440	6/27/2019	CD	A-1+	P-1	90333VN55	95,000,000	95,000,000	95,007,600	412,089	2.474
IBRD DN	0.000	6/27/2019	Supra	A-1+	P-1	459052HK5	150,434,000	149,210,470	150,199,323	0	2.529
IBRD DN	0.000	6/27/2019	Supra	A-1+	P-1	459052HK5	49,380,000	49,100,180	49,302,967	0	2.481
U.S. Treasury Note	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	75,000,000	75,036,514	74,955,000	511,740	1.576
U.S. Treasury Note	1.625	6/30/2019	Tsy	AA+	Aaa	912828WS5	100,000,000	100,254,954	99,940,000	682,320	1.367
Komatsu	0.000	7/1/2019	CP	A-1	P-1	50045WU17	50,000,000	49,737,917	49,894,041	0	2.635
MUFG Bank	0.000	7/1/2019	CP	A-1	P-1	62479MU19	130,275,000	129,589,464	129,999,932	0	2.646
Sumitomo Mitsui	0.000	7/1/2019	CP	A-1	P-1	86563HU16	200,000,000	198,968,111	199,580,638	0	2.594
Toronto Dominion	0.000	7/1/2019	CP	A-1+	P-1	89116FU16	90,000,000	89,539,350	89,810,125	0	2.573
FHLB DN	0.000	7/1/2019	Agy	A-1+	P-1	313384HP7	6,885,000	6,852,937	6,872,469	0	2.474
MUFG Bank	0.000	7/2/2019	CP	A-1	P-1	62479MU27	50,000,000	49,747,556	49,890,934	0	2.645
Sumitomo Mitsui	0.000	7/2/2019	CP	A-1	P-1	86563HU24	19,075,000	18,983,016	19,033,713	0	2.562
Sumitomo Mitsui	0.000	7/3/2019	CP	A-1	P-1	86563HU32	60,235,000	59,944,533	60,100,551	0	2.562
Sumitomo Mitsui	0.000	7/3/2019	CP	A-1	P-1	86563HU32	81,030,000	80,643,284	80,849,135	0	2.572
Sumitomo Mitsui	0.000	7/3/2019	CP	A-1	P-1	86563HU32	20,727,000	20,645,940	20,680,736	0	2.549
Sumitomo Mitsui	0.000	7/12/2019	CP	A-1	P-1	86563HUC2	50,000,000	49,748,556	49,857,959	0	2.562
Sumitomo Mitsui	0.000	7/12/2019	CP	A-1	P-1	86563HUC2	22,790,000	22,675,392	22,725,257	0	2.562
Intercontinental Exg	0.000	7/15/2019	CP	A-1	P-1	45856XUF2	18,250,000	18,155,328	18,155,328	0	2.573
Mizuho Bank	0.000	7/15/2019	CP	A-1	P-1	60689GUF1	57,447,000	57,159,270	57,269,991	0	2.552
MUFG Bank	0.000	7/15/2019	CP	A-1	P-1	62479MUF8	8,000,000	7,957,500	7,975,200	0	2.635
Chevron	0.000	7/16/2019	CP	A-1+	P-1	16677KUG6	25,000,000	24,886,194	24,923,302	0	2.489
Chevron	0.000	7/17/2019	CP	A-1+	P-1	16677KUH4	20,000,000	19,917,989	19,937,255	0	2.498
FHLB DN	0.000	7/17/2019	Agy	A-1+	P-1	313384JF7	116,457,000	115,843,660	116,123,933	0	2.480
Toyota	2.125	7/18/2019	Corp	AA-	Aa3	89236TBP9	10,000,000	9,994,540	9,993,000	78,507	2.180
Morgan Stanley	2.375	7/23/2019	Corp	BBB+	A3	61746BDR4	10,110,000	10,095,471	10,105,956	85,373	2.521
John Deere	0.000	7/25/2019	CP	A-1	P-1	24422MUR0	15,000,000	14,932,350	14,944,152	0	2.540
MUFG Bank	0.000	7/25/2019	CP	A-1	P-1	62479MUR2	20,000,000	19,888,522	19,923,611	0	2.626

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**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
FHLB DN	0.000	7/25/2019	Agy	A-1+	P-1	313384JP5	20,006,000	19,901,074	19,938,380	0	2.470
M&T Trust	2.250	7/25/2019	Corp	A	A3	55279HAG5	10,000,000	9,994,080	9,994,400	78,750	2.310
Exxon Mobil	0.000	7/29/2019	CP	A-1+	P-1	30229BUV7	20,000,000	19,912,183	19,920,711	0	2.473
Natl Securities Clearing	0.000	7/29/2019	CP	A-1+	P-1	63763QUV7	15,000,000	14,921,717	14,939,525	0	2.521
Natl Securities Clearing	0.000	7/30/2019	CP	A-1+	P-1	63763QUW5	35,000,000	34,814,967	34,856,500	0	2.522
Toyota	0.000	7/31/2019	CP	A-1+	P-1	89233HUX0	60,000,000	59,650,267	59,755,898	0	2.523
U.S. Treasury Note	1.625	7/31/2019	Tsy	AA+	Aaa	912828WW6	80,000,000	79,899,375	79,894,400	434,530	1.752
IBM	0.000	8/1/2019	CP	A-1	P-1	45920GV11	23,256,000	23,130,967	23,157,792	0	2.532
Toyota	0.000	8/1/2019	CP	A-1+	P-1	89233HV19	21,800,000	21,684,218	21,709,856	0	2.470
FHLB DN	0.000	8/1/2019	Agy	A-1+	P-1	313384JW0	25,000,000	24,875,181	24,903,750	0	2.443
IBRD DN	0.000	8/1/2019	Supra	A-1+	P-1	459052JW7	82,675,000	82,255,907	82,356,701	0	0.000
FHLB DN	0.000	8/12/2019	Agy	A-1+	P-1	313384KH1	20,000,000	19,897,333	19,908,600	0	2.387
Chevron	0.000	8/13/2019	CP	A-1+	P-1	16677KVD2	13,466,000	13,386,341	13,398,876	0	2.502
Toyota	0.000	8/13/2019	CP	A-1+	P-1	89233HVD3	35,000,000	34,800,840	34,826,686	0	2.492
Toyota	0.000	8/14/2019	CP	A-1+	P-1	89233HVE1	125,000,000	124,280,347	124,372,396	0	2.492
Berkshire Hathaway	2.100	8/14/2019	Corp	AA	Aa2	084670BL1	10,000,000	9,999,820	9,991,300	62,417	2.102
MUFG Bank	0.000	8/15/2019	CP	A-1	P-1	62479MVF7	14,230,000	14,143,683	14,154,597	0	2.596
Sumitomo Mitsui	0.000	8/15/2019	CP	A-1	P-1	86563HVF4	25,000,000	24,854,396	24,870,642	0	2.492
American Honda	2.250	8/15/2019	Corp	A	A2	02665WAH4	15,000,000	14,994,375	14,997,600	99,375	2.288
Public Service Electric	2.000	8/15/2019	Corp	A	Aa3	74456QBJ4	12,000,000	11,995,112	11,984,280	70,667	2.041
Mizuho Bank	0.000	8/28/2019	CP	A-1	P-1	60689GVU7	80,000,000	79,457,778	79,511,489	0	2.525
Natl Securities Clearing	0.000	8/29/2019	CP	A-1+	P-1	63763QVV6	45,000,000	44,690,688	44,722,125	0	2.536
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	35,000,000	34,997,811	34,926,150	143,733	1.631
U.S. Treasury Note	1.625	8/31/2019	Tsy	AA+	Aaa	912828D80	100,000,000	100,284,789	99,789,000	410,666	1.337
Mizuho Bank	0.000	9/3/2019	CP	A-1	P-1	60689GW36	65,000,000	64,526,313	64,575,984	0	2.563
Toronto Dominion	0.000	9/10/2019	CP	A-1+	P-1	89116FWA4	24,000,000	23,834,080	23,834,078	0	2.526
BNP Paribas	0.000	9/11/2019	CP	A-1	P-1	09659CWB0	60,000,000	59,577,067	60,000,000	0	2.526
IBM	0.000	9/11/2019	CP	A-1	P-1	45920GWB8	15,000,000	14,883,704	14,893,395	0	2.559
Toronto Dominion	0.000	9/11/2019	CP	A-1+	P-1	89116FWB2	26,300,000	26,111,049	26,114,892	0	2.526
Bank of New York Mellon	2.300	9/11/2019	Corp	A	A1	06406HCW7	15,000,000	14,999,430	14,990,400	76,667	2.304
BNP Paribas	0.000	9/12/2019	CP	A-1	P-1	09659CWC8	80,000,000	79,430,667	79,421,066	0	2.526
BNP Paribas	0.000	9/16/2019	CP	A-1	P-1	09659CWG9	56,225,000	55,809,622	56,225,000	0	2.527
IBM	0.000	9/16/2019	CP	A-1	P-1	45920GWW7	18,450,000	18,312,732	18,312,732	0	2.568
IBM	0.000	9/17/2019	CP	A-1	P-1	45920GWH5	35,000,000	34,737,189	35,000,000	0	2.569
Citibank	1.850	9/18/2019	Corp	A+	Aa3	17325FAF5	10,000,000	9,999,900	9,979,400	37,514	1.851
JPMorgan Chase Bank	1.650	9/23/2019	Corp	A+	Aa2	48125LRG9	10,000,000	9,996,600	9,976,200	31,167	1.684

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	20,000,000	19,997,500	19,957,800	59,290	1.763
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	60,000,000	60,179,693	59,873,400	177,869	1.447
U.S. Treasury Note	1.750	9/30/2019	Tsy	AA+	Aaa	912828F39	20,000,000	20,071,574	19,957,800	59,290	1.388
Oracle	2.250	10/8/2019	Corp	AA-	A1	68389XAX3	15,000,000	14,996,800	14,981,550	49,688	2.272
PNC Bank	2.400	10/18/2019	Corp	A	A2	69353RDZ8	10,000,000	9,998,564	9,994,300	28,667	2.415
IBM	0.000	10/23/2019	CP	A-1	P-1	45920GXP6	100,000,000	98,736,111	98,993,861	0	2.707
Goldman Sachs	2.550	10/23/2019	Corp	BBB+	A3	38148FAB5	16,795,000	16,792,571	16,789,626	45,207	2.565
US Bank	2.125	10/28/2019	Corp	AA-	A1	90331HML4	10,000,000	9,998,200	9,986,800	19,479	2.143
U.S. Treasury Note	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	45,000,000	45,217,582	44,838,450	58,696	1.013
U.S. Treasury Note	1.500	10/31/2019	Tsy	AA+	Aaa	912828F62	35,000,000	35,031,116	34,874,350	45,652	1.410
Apple	1.800	11/13/2019	Corp	AA+	Aa1	037833DH0	10,000,000	9,997,550	9,971,100	9,000	1.825
U.S. Treasury Note	1.500	11/30/2019	Tsy	AA+	Aaa	912828G61	90,000,000	90,010,547	89,613,000	3,689	1.488
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	40,000,000	40,072,619	39,834,400	272,928	1.441
U.S. Treasury Note	1.625	12/31/2019	Tsy	AA+	Aaa	912828G95	20,000,000	20,023,647	19,917,200	136,464	1.505
U.S. Treasury Note	1.875	12/31/2019	Tsy	AA+	Aaa	9128283N8	25,000,000	24,996,083	24,932,750	196,823	1.891
FNMA Note	1.625	1/21/2020	Agy	AA+	Aaa	3135G0A78	20,000,000	19,997,101	19,913,400	117,361	1.640
FNMA Note	1.625	1/21/2020	Agy	AA+	Aaa	3135G0A78	35,000,000	35,043,922	34,848,450	205,382	1.498
US Bank	2.350	1/23/2020	Corp	AA-	A1	90331HNJ8	20,000,000	19,995,500	19,979,200	167,111	2.373
US Bank	2.000	1/24/2020	Corp	AA-	A1	90331HNB5	10,000,000	9,992,967	9,966,100	70,556	2.071
U.S. Treasury Note	2.000	1/31/2020	Tsy	AA+	Aaa	9128283S7	20,000,000	19,970,663	19,956,200	133,702	2.149
Microsoft	1.850	2/6/2020	Corp	AAA	Aaa	594918BV5	10,000,000	9,997,767	9,966,200	59,097	1.873
Philip Morris	2.000	2/21/2020	Corp	A	A2	718172BX6	10,000,000	9,979,600	9,975,300	55,556	2.207
Bank of New York Mellon	2.150	2/24/2020	Corp	A	A1	06406HCZ0	10,000,000	9,996,880	9,973,700	57,931	2.182
FNMA Note	1.500	2/28/2020	Agy	AA+	Aaa	3135G0T29	25,000,000	24,994,667	24,865,000	96,875	1.522
U.S. Treasury Note	1.375	2/29/2020	Tsy	AA+	Aaa	912828J50	10,000,000	9,987,074	9,929,300	34,749	1.506
American Express	2.200	3/3/2020	Corp	A-	A2	0258M0EE5	10,000,000	9,996,533	9,981,900	53,778	2.235
John Deere	2.050	3/10/2020	Corp	A	A2	24422ESW0	10,000,000	9,995,660	9,965,600	46,125	2.094
U.S. Treasury Note	1.625	3/15/2020	Tsy	AA+	Aaa	912828W63	75,000,000	75,102,224	74,610,750	258,322	1.487
Nevada Power	2.750	4/15/2020	Corp	A+	A2	641423CB2	10,000,000	9,998,905	10,022,500	35,139	2.761
Toyota	1.950	4/17/2020	Corp	AA-	Aa3	89236TDU6	10,000,000	9,998,467	9,952,600	23,833	1.966
FHLMC Note	2.500	4/23/2020	Agy	AA+	Aaa	3137EAEM7	15,000,000	14,998,359	15,024,750	39,583	2.511
Citibank	3.050	5/1/2020	Corp	A+	Aa3	17325FAN8	10,000,000	9,997,700	10,036,800	25,417	3.074
General Dynamics	2.875	5/11/2020	Corp	A+	A2	369550BA5	10,000,000	9,982,300	10,032,200	15,972	3.056

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**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
Hershey	2.900	5/15/2020	Corp	A	A1	427866AY4	10,000,000	9,996,723	10,041,200	12,889	2.933
Hershey	2.900	5/15/2020	Corp	A	A1	427866AY4	1,000,000	999,672	1,004,120	1,289	2.933
Qualcomm	2.250	5/20/2020	Corp	A-	A2	747525AD5	10,000,000	9,998,400	9,968,300	6,875	2.266
U.S. Treasury Note	1.500	5/31/2020	Tsy	AA+	Aaa	912828XE5	15,000,000	14,996,772	14,892,150	615	1.522
<b>Total</b>		<b>0.183</b>					<b>5,821,832,711</b>	<b>5,795,925,664</b>	<b>5,807,584,279</b>	<b>6,555,453</b>	<b>2.329</b>

**Portfolio: Reserve 9218-2**

**Date: 5/31/19**

Issuer	Coupon	Maturity	Type	S&P	Moody's	CUSIP	Par Value	Original Cost	MV w/o Accrued*	Accr Income	Yld Mat
PNC Bank	2.300	6/1/2020	Corp	A	A2	69353REP9	20,000,000	19,954,000	19,964,200	230,000	2.349
Walt Disney	1.800	6/5/2020	Corp	A	A2	25468PDU7	20,000,000	19,976,800	19,897,000	176,000	1.840
Cisco	2.450	6/15/2020	Corp	AA-	A1	17275RAX0	10,000,000	9,986,500	9,998,000	112,972	2.479
Precision Castparts	2.250	6/15/2020	Corp	AA-	A2	740189AL9	15,000,000	14,998,500	14,971,650	155,625	2.252
Morgan Stanley	2.800	6/16/2020	Corp	BBB+	A3	61761JB32	20,000,000	19,976,000	20,031,400	256,667	2.826
IADB Note	1.875	6/16/2020	Supra	AAA	Aaa	4581X0CP1	30,000,000	29,985,600	29,896,500	257,813	1.885
JPMorgan Chase & Co	2.750	6/23/2020	Corp	A-	A2	46625HLW8	10,000,000	9,982,800	10,016,100	120,694	2.787
BB&T Corp	2.625	6/29/2020	Corp	A-	A2	05531FAU7	10,000,000	9,994,400	10,006,600	110,833	2.637
U.S. Treasury Note	1.625	6/30/2020	Tsy	AA+	Aaa	912828XH8	60,000,000	60,042,188	59,617,800	409,392	1.610
U.S. Treasury Note	1.625	6/30/2020	Tsy	AA+	Aaa	912828XH8	50,000,000	51,101,563	49,681,500	341,160	1.023
U.S. Treasury Note	1.625	6/30/2020	Tsy	AA+	Aaa	912828XH8	70,000,000	70,185,938	69,554,100	477,624	1.534
John Deere	2.375	7/14/2020	Corp	A	A2	24422ESY6	5,000,000	4,995,800	5,001,800	45,191	2.393
UnitedHealth Group	2.700	7/15/2020	Corp	A+	A3	91324PCM2	5,000,000	4,997,000	5,011,200	51,000	2.713
FNMA Note	1.500	7/30/2020	Agy	AA+	Aaa	3135G0T60	25,000,000	24,924,250	24,808,750	126,042	1.604
U.S. Treasury Note	1.625	7/31/2020	Tsy	AA+	Aaa	912828XM7	30,000,000	30,108,984	29,806,800	162,949	1.549
U.S. Treasury Note	1.625	7/31/2020	Tsy	AA+	Aaa	912828XM7	80,000,000	81,081,250	79,484,800	434,530	1.290
U.S. Treasury Note	1.625	7/31/2020	Tsy	AA+	Aaa	912828XM7	40,000,000	40,085,938	39,742,400	217,265	1.553
State Street	2.550	8/18/2020	Corp	A	A1	857477AS2	10,000,000	9,977,200	10,016,600	72,958	2.599
U.S. Treasury Note	1.375	8/31/2020	Tsy	AA+	Aaa	912828L32	90,000,000	89,360,156	89,163,000	312,738	1.523
U.S. Treasury Note	2.125	8/31/2020	Tsy	AA+	Aaa	912828VV9	40,000,000	40,190,625	39,996,800	214,810	1.940
Gilead Sciences	2.550	9/1/2020	Corp	A	A3	375558BB8	10,000,000	9,982,000	10,010,100	63,750	2.589
Automatic Data Processing	2.250	9/15/2020	Corp	AA	Aa3	053015AD5	5,000,000	4,995,550	5,002,800	23,750	2.269
Danaher	2.400	9/15/2020	Corp	A	A2	235851AP7	5,000,000	4,987,850	4,994,950	25,333	2.452
U.S. Treasury Note	1.375	9/30/2020	Tsy	AA+	Aaa	912828L65	50,000,000	49,988,281	49,517,500	116,462	1.380
U.S. Treasury Note	1.375	9/30/2020	Tsy	AA+	Aaa	912828L65	40,000,000	40,229,688	39,614,000	93,169	1.241

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



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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
U.S. Treasury Note	2.000	9/30/2020	Tsy	AA+	Aaa	912828VZ0	40,000,000	40,054,688	39,939,200	135,519	1.948
U.S. Treasury Note	2.750	9/30/2020	Tsy	AA+	Aaa	9128285B2	20,000,000	19,974,219	20,166,400	93,169	2.817
Comcast	3.300	10/1/2020	Corp	A-	A3	20030NCP4	10,000,000	9,997,200	10,106,300	55,000	3.315
US Bank	2.050	10/23/2020	Corp	AA-	A1	90331HNG4	20,000,000	19,996,000	19,899,800	43,278	2.057
U.S. Treasury Note	1.375	10/31/2020	Tsy	AA+	Aaa	912828L99	20,000,000	19,855,469	19,807,000	23,913	1.526
U.S. Treasury Note	1.750	10/31/2020	Tsy	AA+	Aaa	912828WC0	75,000,000	76,614,258	74,663,250	114,130	1.256
U.S. Treasury Note	2.875	10/31/2020	Tsy	AA+	Aaa	9128285G1	25,000,000	24,998,047	25,270,500	62,500	2.879
Microsoft	2.000	11/3/2020	Corp	AAA	Aaa	594918BG8	7,000,000	6,994,400	6,981,450	10,889	2.017
Apple	2.000	11/13/2020	Corp	AA+	Aa1	037833DJ6	20,000,000	19,983,200	19,910,800	20,000	2.029
FHLMC Note	1.875	11/17/2020	Agy	AA+	Aaa	3137EAEK1	20,000,000	19,980,800	19,952,600	14,583	1.908
Chevron	2.419	11/17/2020	Corp	AA	Aa2	166764AY6	10,000,000	10,000,000	10,025,500	9,407	2.419
U.S. Treasury Note	1.625	11/30/2020	Tsy	AA+	Aaa	912828M98	50,000,000	49,929,688	49,674,000	2,220	1.654
U.S. Treasury Note	1.625	11/30/2020	Tsy	AA+	Aaa	912828M98	50,000,000	51,359,375	49,674,000	2,220	0.982
Visa	2.200	12/14/2020	Corp	AA-	Aa3	92826CAB8	10,000,000	10,050,500	9,981,900	102,056	2.091
FNMA Note	1.875	12/28/2020	Agy	AA+	Aaa	3135G0H55	25,000,000	24,997,750	24,943,250	199,219	1.703
U.S. Treasury Note	1.750	12/31/2020	Tsy	AA+	Aaa	912828N48	55,000,000	54,967,773	54,755,250	404,144	1.762
U.S. Treasury Note	1.750	12/31/2020	Tsy	AA+	Aaa	912828N48	50,000,000	51,267,578	49,777,500	367,403	1.148
U.S. Treasury Note	2.500	12/31/2020	Tsy	AA+	Aaa	9128285S5	35,000,000	34,983,594	35,248,850	367,403	2.524
PNC Bank	2.500	1/22/2021	Corp	A	A2	69353RFH6	10,000,000	9,975,900	9,996,300	89,583	2.584
M&T Trust	2.625	1/25/2021	Corp	A	A3	55279HAR1	20,000,000	19,973,000	20,030,800	183,750	2.672
U.S. Treasury Note	1.375	1/31/2021	Tsy	AA+	Aaa	912828N89	20,000,000	20,010,156	19,788,200	91,920	1.364
U.S. Treasury Note	1.375	1/31/2021	Tsy	AA+	Aaa	912828N89	80,000,000	81,440,625	79,152,800	367,680	0.972
U.S. Treasury Note	2.125	1/31/2021	Tsy	AA+	Aaa	912828B58	40,000,000	40,137,500	40,065,600	284,116	2.009
U.S. Treasury Note	2.500	1/31/2021	Tsy	AA+	Aaa	9128285X4	35,000,000	35,020,508	35,270,550	292,472	2.470
Citibank	2.850	2/12/2021	Corp	A+	Aa3	17325FAL2	25,000,000	24,998,500	25,120,250	215,729	2.852
FHLMC Note	2.375	2/16/2021	Agy	AA+	Aaa	3137EAEK9	15,000,000	14,957,700	15,086,100	103,906	2.477
IBM	2.250	2/19/2021	Corp	A	A1	459200JF9	10,000,000	9,987,300	9,968,600	63,750	2.277
American Express Corp	3.000	2/22/2021	Corp	BBB+	A3	025816CB3	10,000,000	9,990,000	10,063,800	82,500	3.052
Apple	2.250	2/23/2021	Corp	AA+	Aa1	037833BS8	15,000,000	14,989,350	14,996,400	91,875	2.265
Philip Morris	1.875	2/25/2021	Corp	A	A2	718172BS7	10,000,000	9,917,200	9,901,300	50,000	2.050
Cisco	2.200	2/28/2021	Corp	AA-	A1	17275RBD3	5,000,000	4,990,400	4,982,200	28,417	2.241
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	105,000,000	108,834,961	104,987,400	530,707	1.164
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	85,000,000	86,367,969	84,989,800	429,620	1.526
Exxon Mobil	2.222	3/1/2021	Corp	AA+	Aaa	30231GAV4	10,000,000	10,000,000	9,992,500	55,550	2.222
Johnson & Johnson	1.650	3/1/2021	Corp	AAA	Aaa	478160BS2	10,000,000	10,000,000	9,875,300	41,250	1.650
IBRD Note	1.626	3/9/2021	Supra	AAA	Aaa	459058EW9	15,000,000	14,977,050	14,892,600	55,555	1.658

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

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
U.S. Treasury Note	1.250	3/31/2021	Tsy	AA+	Aaa	912828Q37	40,000,000	40,492,188	39,473,600	84,699	0.984
U.S. Treasury Note	2.250	3/31/2021	Tsy	AA+	Aaa	912828C57	45,000,000	45,868,359	45,207,450	171,516	1.785
State of California	1.500	4/1/2021	Muni	AA-	Aa3	13063CP87	20,000,000	19,745,200	19,789,600	50,000	1.775
State of California	2.625	4/1/2021	Muni	AA-	Aa3	13063DAC2	5,000,000	5,076,250	5,047,600	21,875	2.218
Toyota	2.950	4/13/2021	Corp	AA-	Aa3	89236TEU5	10,000,000	9,996,000	10,101,800	39,333	2.964
Pepsico	2.000	4/15/2021	Corp	A+	A1	713448DX3	10,000,000	9,998,000	9,959,100	25,556	2.006
IADB Note	2.625	4/19/2021	Supra	AAA	Aaa	4581X0DB1	20,000,000	19,956,000	20,205,200	61,250	2.702
U.S. Treasury Note	1.375	4/30/2021	Tsy	AA+	Aaa	912828Q78	25,000,000	25,098,633	24,719,750	29,891	1.293
U.S. Treasury Note	1.375	4/30/2021	Tsy	AA+	Aaa	912828Q78	40,000,000	40,631,250	39,551,600	47,826	1.033
U.S. Treasury Note	2.250	4/30/2021	Tsy	AA+	Aaa	912828WG1	40,000,000	39,732,813	40,212,400	78,261	2.470
FNMA Note	1.250	5/6/2021	Agy	AA+	Aaa	3135G0K69	20,000,000	19,895,600	19,727,400	17,361	1.359
General Dynamics	3.000	5/11/2021	Corp	A+	A2	369550BE7	10,000,000	9,930,500	10,123,900	16,667	3.245
Hershey	3.100	5/15/2021	Corp	A	A1	427866BA5	10,000,000	9,993,100	10,153,000	13,778	3.124
Hershey	3.100	5/15/2021	Corp	A	A1	427866BA5	1,000,000	999,310	1,015,300	1,378	3.124
Chevron	2.100	5/16/2021	Corp	AA	Aa2	166764BG4	10,000,000	10,000,000	9,973,800	8,750	2.100
Costco	2.150	5/18/2021	Corp	A+	Aa3	22160KAJ4	10,000,000	9,982,500	10,001,000	7,764	2.196
Charles Schwab	3.250	5/21/2021	Corp	A	A2	808513AW5	10,000,000	9,999,700	10,157,300	9,028	3.251
U.S. Treasury Note	1.375	5/31/2021	Tsy	AA+	Aaa	912828R77	65,000,000	65,022,852	64,253,800	2,442	1.368
U.S. Treasury Note	2.000	5/31/2021	Tsy	AA+	Aaa	912828WN6	15,000,000	15,117,773	15,011,100	820	1.817
Pfizer	1.950	6/3/2021	Corp	AA	A1	717081DX8	10,000,000	9,985,300	9,946,400	96,417	1.981
JPMorgan Chase & Co	2.400	6/7/2021	Corp	A-	A2	46625HRT9	10,000,000	9,984,100	9,972,300	116,000	2.434
Union Pacific	3.200	6/8/2021	Corp	A-	Baa1	907818ET1	10,000,000	9,993,800	10,143,700	153,778	3.222
Chase Credit Card ABS	1.370	6/15/2021	ABS	AAA	NR	161571HC1	12,000,000	11,898,750	11,995,200	7,307	1.778
Key Bank	3.350	6/15/2021	Corp	A-	A3	49327M2W3	10,000,000	9,998,600	10,163,700	154,472	3.355
FNMA Note	2.750	6/22/2021	Agy	AA+	Aaa	3135G0U35	20,000,000	19,995,400	20,293,400	242,917	2.758
U.S. Treasury Note	1.125	6/30/2021	Tsy	AA+	Aaa	912828S27	70,000,000	70,399,219	68,865,300	330,663	1.008
Citibank	3.400	7/23/2021	Corp	A+	Aa3	17325FAQ1	10,000,000	9,989,000	10,174,100	120,889	3.439
U.S. Treasury Note	2.250	7/31/2021	Tsy	AA+	Aaa	912828WY2	70,000,000	71,039,063	70,445,900	526,450	1.910
U.S. Treasury Note	2.250	7/31/2021	Tsy	AA+	Aaa	912828WY2	45,000,000	44,790,820	45,286,650	338,432	2.389
Microsoft	1.550	8/8/2021	Corp	AAA	Aaa	594918BP8	10,000,000	9,989,500	9,853,900	48,653	1.572
Caterpillar	1.700	8/9/2021	Corp	A	A3	14912L6U0	10,000,000	9,979,500	9,838,600	52,889	1.743
U.S. Treasury Note	2.750	8/15/2021	Tsy	AA+	Aaa	9128284W7	30,000,000	30,046,875	30,519,300	241,575	2.694
U.S. Treasury Note	2.000	8/31/2021	Tsy	AA+	Aaa	912828D72	25,000,000	25,252,930	25,034,250	126,359	1.756
U.S. Treasury Note	2.000	8/31/2021	Tsy	AA+	Aaa	912828D72	25,000,000	25,274,414	25,034,250	126,359	1.720
U.S. Treasury Note	2.000	8/31/2021	Tsy	AA+	Aaa	912828D72	70,000,000	70,587,891	70,095,900	353,804	1.777
American Honda	1.700	9/9/2021	Corp	A	A2	02665WBG5	10,000,000	9,980,000	9,865,300	38,722	1.742

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
3M Company	3.000	9/14/2021	Corp	AA-	A1	88579YBA8	10,000,000	9,979,500	10,164,700	64,167	3.072
Pfizer	3.000	9/15/2021	Corp	AA	A1	717081EM1	10,000,000	9,986,500	10,161,900	63,333	3.047
U.S. Treasury Note	2.750	9/15/2021	Tsy	AA+	Aaa	9128285A4	25,000,000	24,907,227	25,465,750	145,720	2.882
Citibank Credit Card ABS	1.800	9/20/2021	ABS	AAA	NR	17305EGH2	15,000,000	14,998,883	14,966,250	53,250	1.802
U.S. Treasury Note	1.125	9/30/2021	Tsy	AA+	Aaa	912828T34	15,000,000	14,982,422	14,736,300	28,586	1.149
Comcast	3.450	10/1/2021	Corp	A-	A3	20030NCQ2	5,000,000	4,994,950	5,105,500	28,750	3.486
U.S. Treasury Note	2.875	10/15/2021	Tsy	AA+	Aaa	9128285F3	25,000,000	24,954,102	25,544,000	92,299	2.940
U.S. Treasury Note	2.000	10/31/2021	Tsy	AA+	Aaa	912828F96	25,000,000	25,112,305	25,044,000	43,478	1.904
U.S. Treasury Note	2.000	10/31/2021	Tsy	AA+	Aaa	912828F96	85,000,000	86,245,117	85,149,600	147,826	1.634
Honeywell	1.850	11/1/2021	Corp	A	A2	438516BM7	25,000,000	24,998,750	24,684,250	38,542	1.851
American Express Corp	3.700	11/5/2021	Corp	BBB+	A3	025816BY4	10,000,000	9,997,800	10,239,900	26,722	3.708
US Bank	3.450	11/16/2021	Corp	AA-	A1	90331HNX7	15,000,000	14,979,300	15,339,000	21,563	3.499
Mastercard	2.000	11/21/2021	Corp	A+	A1	57636QAF1	15,000,000	14,914,350	14,869,800	8,333	2.121
U.S. Treasury Note	1.750	11/30/2021	Tsy	AA+	Aaa	912828U65	30,000,000	29,858,203	29,872,200	1,434	1.849
U.S. Treasury Note	1.750	11/30/2021	Tsy	AA+	Aaa	912828U65	70,000,000	69,904,297	69,701,800	3,347	1.782
U.S. Treasury Note	1.750	11/30/2021	Tsy	AA+	Aaa	912828U65	60,000,000	60,253,125	59,744,400	2,869	1.646
PNC Bank	2.550	12/9/2021	Corp	A	A2	69353REY0	10,000,000	9,985,100	9,996,300	121,833	2.582
Honda ABS	2.570	12/21/2021	ABS	NR	Aaa	43815MAB2	16,250,000	16,249,974	16,286,400	2,320	2.584
U.S. Treasury Note	2.000	12/31/2021	Tsy	AA+	Aaa	912828U81	50,000,000	50,115,234	50,127,000	419,890	1.951
FNMA Note	2.000	1/5/2022	Agy	AA+	Aaa	3135G0S38	20,000,000	19,964,200	20,020,400	162,222	2.038
John Deere	2.650	1/6/2022	Corp	A	A2	24422ETL3	7,000,000	6,969,130	7,036,540	74,715	2.748
FNMA Note	2.625	1/11/2022	Agy	AA+	Aaa	3135G0U92	25,000,000	24,982,000	25,405,000	255,208	2.650
Branch Banking and Trust	2.625	1/15/2022	Corp	A	A1	07330NAQ8	25,000,000	24,982,750	25,121,750	247,917	2.640
US Bancorp	2.625	1/24/2022	Corp	A+	A1	91159HHP8	10,000,000	9,982,800	10,047,600	92,604	2.385
IBRD Note	2.000	1/26/2022	Supra	AAA	Aaa	459058FY4	15,000,000	14,918,550	15,013,500	104,167	2.115
IBM	2.500	1/27/2022	Corp	A	A1	459200JQ5	15,000,000	14,980,350	14,972,850	129,167	2.528
U.S. Treasury Note	1.875	1/31/2022	Tsy	AA+	Aaa	912828V72	25,000,000	25,008,789	24,968,750	156,682	1.867
U.S. Treasury Note	1.875	1/31/2022	Tsy	AA+	Aaa	912828V72	75,000,000	75,084,961	74,906,250	470,045	1.847
Bank of New York Mellon	2.600	2/7/2022	Corp	A	A1	06406RAA5	15,000,000	14,967,900	15,038,250	123,500	2.646
Toyota ABS	2.590	2/15/2022	ABS	AAA	Aaa	89239JAB0	11,500,000	11,499,876	11,525,760	19,029	2.605
U.S. Treasury Note	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	100,000,000	100,578,125	100,238,000	585,635	1.877
Philip Morris	2.625	2/18/2022	Corp	A	A2	718172BZ1	10,000,000	9,941,600	10,032,300	75,104	2.751
U.S. Treasury Note	1.875	2/28/2022	Tsy	AA+	Aaa	912828W55	40,000,000	39,690,625	39,953,200	189,538	2.066
Home Depot	3.250	3/1/2022	Corp	A	A2	437076BV3	10,000,000	9,972,600	10,279,800	81,250	3.341
Johnson & Johnson	2.250	3/3/2022	Corp	AAA	Aaa	478160CD4	10,000,000	9,972,800	10,024,600	55,000	2.308
Walt Disney	2.450	3/4/2022	Corp	A	A2	25468PDQ6	5,000,000	4,991,600	5,010,250	29,604	2.486

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Pfizer	2.800	3/11/2022	Corp	AA	A1	717081ER0	10,000,000	9,999,400	10,144,800	62,222	2.802
Nissan ABS	2.560	3/15/2022	ABS	NR	Aaa	65479HAB3	12,500,000	12,499,580	12,499,625	2,667	2.576
Archer Daniels	3.375	3/15/2022	Corp	A	A2	039483BP6	10,000,000	9,989,600	10,274,300	71,250	3.410
U.S. Treasury Note	1.875	3/31/2022	Tsy	AA+	Aaa	912828W89	30,000,000	29,920,313	29,983,500	95,287	1.931
U.S. Treasury Note	1.875	3/31/2022	Tsy	AA+	Aaa	912828W89	55,000,000	55,294,336	54,969,750	174,693	1.759
State of California	2.367	4/1/2022	Muni	AA-	Aa3	13063DAD0	5,000,000	5,000,000	5,033,900	19,725	2.367
State of California	2.367	4/1/2022	Muni	AA-	Aa3	13063DAD0	15,000,000	15,007,500	15,101,700	59,175	2.356
FNMA Note	1.875	4/5/2022	Agy	AA+	Aaa	3135G0T45	10,000,000	9,955,100	9,977,600	29,167	1.970
FNMA Note	1.875	4/5/2022	Agy	AA+	Aaa	3135G0T45	15,000,000	14,932,650	14,966,400	43,750	1.970
Citibank Credit Card ABS	1.920	4/7/2022	ABS	AAA	NR	17305EGB5	25,000,000	24,992,798	24,898,750	72,000	1.927
U.S. Treasury Note	1.875	4/30/2022	Tsy	AA+	Aaa	912828X47	25,000,000	25,047,852	24,972,750	40,761	1.835
U.S. Treasury Note	1.875	4/30/2022	Tsy	AA+	Aaa	912828X47	75,000,000	74,352,539	74,918,250	122,283	2.081
Pepsico	2.250	5/2/2022	Corp	A+	A1	713448DT2	15,000,000	14,969,700	15,004,350	27,188	2.293
United Tech	2.300	5/4/2022	Corp	BBB+	Baa1	913017CQ0	10,000,000	9,977,900	9,954,000	17,250	2.347
Apple	2.300	5/11/2022	Corp	AA+	Aa1	037833CQ1	10,000,000	9,982,200	9,992,400	12,778	2.338
Intel	2.350	5/11/2022	Corp	A+	A1	458140BB5	15,000,000	14,990,850	14,981,700	19,583	2.363
United Parcel	2.350	5/16/2022	Corp	A+	A1	911312BC9	10,000,000	9,985,900	10,000,300	9,792	2.380
Costco	2.300	5/18/2022	Corp	A+	Aa3	22160KAK1	10,000,000	9,962,500	10,003,700	8,306	2.380
US Bank	2.650	5/23/2022	Corp	AA-	A1	90331HPC1	10,000,000	9,989,400	10,068,400	5,889	2.687
Coca Cola	2.200	5/25/2022	Corp	A+	A1	191216CF5	10,000,000	9,980,200	9,986,400	3,667	2.242
U.S. Treasury Note	1.750	5/31/2022	Tsy	AA+	Aaa	912828XR6	80,000,000	79,962,500	79,628,000	3,825	1.760
Capital One Credit Card ABS	1.330	6/15/2022	ABS	AAA	NR	14041NFF3	21,337,000	21,171,972	21,284,084	12,613	1.662
GM ABS	2.660	6/16/2022	ABS	AAA	Aaa	36257FAB6	12,000,000	11,998,920	12,040,920	13,300	2.681
BB&T Corp	3.050	6/20/2022	Corp	A-	A2	05531FBG7	12,000,000	11,999,640	12,164,880	74,217	3.052
U.S. Treasury Note	1.750	6/30/2022	Tsy	AA+	Aaa	912828XW5	65,000,000	64,667,383	64,723,100	477,624	1.858
PNC Bank	2.450	7/28/2022	Corp	A	A2	69353RFE3	20,000,000	19,998,200	20,040,600	167,417	2.452
U.S. Treasury Note	1.875	7/31/2022	Tsy	AA+	Aaa	9128282P4	50,000,000	50,105,469	49,951,000	313,363	1.831
Procter & Gamble	2.150	8/11/2022	Corp	AA-	Aa3	742718EU9	10,000,000	9,985,400	9,987,400	65,694	2.181
Philip Morris	2.375	8/17/2022	Corp	A	A2	718172CA5	10,000,000	9,953,700	9,948,800	68,611	2.474
U.S. Treasury Note	1.625	8/31/2022	Tsy	AA+	Aaa	9128282S8	40,000,000	39,826,563	39,648,400	164,266	1.716
IADB Note	1.750	9/14/2022	Supra	AAA	Aaa	4581X0CZ9	20,000,000	19,929,600	19,850,600	74,861	1.824
Public Storage	2.370	9/15/2022	Corp	A	A2	74460DAB5	5,000,000	5,000,000	4,986,200	25,017	2.370
FNMA Note	2.000	10/5/2022	Agy	AA+	Aaa	3135G0T78	15,000,000	14,990,100	15,020,250	46,667	2.014
FNMA Note	2.000	10/5/2022	Agy	AA+	Aaa	3135G0T78	10,000,000	9,993,400	10,013,500	31,111	2.014
American Express Credit Card ABS	2.670	10/17/2022	ABS	NR	Aaa	02582JHQ6	20,000,000	19,997,678	20,051,000	23,733	2.690
U.S. Treasury Note	2.000	10/31/2022	Tsy	AA+	Aaa	9128283C2	50,000,000	49,986,328	50,142,500	86,957	2.006

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

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Philip Morris	2.500	11/2/2022	Corp	A	A2	718172CD9	20,000,000	19,914,200	19,982,800	40,278	2.592
American Honda	2.600	11/16/2022	Corp	A	A2	02665WCA7	10,000,000	10,000,000	10,020,000	10,833	2.600
Caterpillar	2.550	11/29/2022	Corp	A	A3	14913Q2E8	15,000,000	14,987,400	15,052,800	2,125	2.568
U.S. Treasury Note	2.000	11/30/2022	Tsy	AA+	Aaa	912828M80	60,000,000	59,702,344	60,168,600	3,279	2.105
U.S. Treasury Note	2.125	12/31/2022	Tsy	AA+	Aaa	912828N30	15,000,000	14,930,273	15,110,700	133,840	2.224
U.S. Treasury Note	2.125	12/31/2022	Tsy	AA+	Aaa	912828N30	45,000,000	44,794,336	45,332,100	401,519	2.222
Honda ABS	3.160	1/17/2023	ABS	AAA	Aaa	43815AAC6	20,000,000	19,997,010	20,334,000	28,089	3.188
Citibank Credit Card ABS	2.490	1/20/2023	ABS	NR	Aaa	17305EGK5	10,000,000	9,942,188	10,044,200	90,608	2.616
Citibank Credit Card ABS	2.880	1/23/2023	ABS	NR	Aaa	17305EFM2	15,000,000	14,947,266	15,116,700	156,000	2.972
US Bank	2.850	1/23/2023	Corp	AA-	A1	90331HNL3	20,000,000	19,988,000	20,229,800	202,667	2.863
U.S. Treasury Note	2.375	1/31/2023	Tsy	AA+	Aaa	9128283U2	50,000,000	49,626,953	50,803,000	396,927	2.535
U.S. Treasury Note	2.625	2/28/2023	Tsy	AA+	Aaa	9128284A5	110,000,000	109,836,719	112,779,700	862,398	2.657
U.S. Treasury Note	2.625	2/28/2023	Tsy	AA+	Aaa	9128284A5	30,000,000	29,728,125	30,758,100	199,015	2.853
Toyota ABS	3.180	3/15/2023	ABS	AAA	Aaa	89231PAD0	12,000,000	11,997,404	12,209,280	16,960	3.212
U.S. Treasury Note	2.500	3/31/2023	Tsy	AA+	Aaa	9128284D9	85,000,000	84,671,289	86,823,250	359,973	2.583
Bank of New York Mellon	3.500	4/28/2023	Corp	A	A1	06406RAG2	15,000,000	14,983,650	15,486,300	48,125	3.524
U.S. Treasury Note	2.750	4/30/2023	Tsy	AA+	Aaa	9128284L1	25,000,000	24,940,430	25,775,500	59,783	2.801
U.S. Treasury Note	2.750	4/30/2023	Tsy	AA+	Aaa	9128284L1	25,000,000	24,801,758	25,775,500	59,783	2.923
U.S. Treasury Note	2.750	4/30/2023	Tsy	AA+	Aaa	9128284L1	100,000,000	100,281,250	103,102,000	239,130	2.688
Caterpillar	3.450	5/15/2023	Corp	A	A3	14913Q2L2	10,000,000	9,993,200	10,355,100	15,333	3.465
U.S. Treasury Note	2.750	5/31/2023	Tsy	AA+	Aaa	9128284S6	85,000,000	85,252,344	87,675,800	6,387	2.686
U.S. Treasury Note	2.750	5/31/2023	Tsy	AA+	Aaa	9128284S6	25,000,000	24,961,914	25,787,000	1,878	2.783
Union Pacific	3.500	6/8/2023	Corp	A-	Baa1	907818EU8	10,000,000	9,990,900	10,314,300	168,194	3.520
Nissan ABS	3.220	6/15/2023	ABS	AAA	Aaa	65478NAD7	13,500,000	13,497,413	13,759,335	19,320	2.440
UnitedHealth Group	3.500	6/15/2023	Corp	A+	A3	91324PDJ8	10,000,000	9,995,000	10,327,600	161,389	3.511
U.S. Treasury Note	2.625	6/30/2023	Tsy	AA+	Aaa	9128284U1	50,000,000	49,755,859	51,369,000	551,105	2.730
U.S. Treasury Note	2.625	6/30/2023	Tsy	AA+	Aaa	9128284U1	65,000,000	65,264,063	66,779,700	716,436	2.525
American Honda	3.450	7/14/2023	Corp	A	A2	02665WCJ8	10,000,000	9,982,700	10,379,600	131,292	3.492
Toyota ABS	2.910	7/17/2023	ABS	AAA	Aaa	89239AAD5	12,500,000	12,497,723	12,696,250	16,167	2.936
M & T Corp	3.550	7/26/2023	Corp	A-	A3	55261FAJ3	10,000,000	9,992,300	10,387,400	123,264	3.567
Comerica	3.700	7/31/2023	Corp	BBB+	A3	200340AS6	15,000,000	14,998,650	15,580,650	186,542	3.702
U.S. Treasury Note	2.750	7/31/2023	Tsy	AA+	Aaa	912828Y61	60,000,000	59,744,531	61,957,200	551,519	2.842
U.S. Treasury Note	2.750	7/31/2023	Tsy	AA+	Aaa	912828Y61	30,000,000	29,901,563	30,978,600	275,760	2.822
American Express Corp	3.700	8/3/2023	Corp	BBB+	A3	025816BW8	10,000,000	9,989,600	10,374,600	121,278	3.723
U.S. Treasury Note	2.750	8/31/2023	Tsy	AA+	Aaa	9128284X5	150,000,000	150,123,047	154,980,000	1,042,459	2.732
FNMA Note	2.875	9/12/2023	Agy	AA+	Aaa	3135G0U43	40,000,000	39,860,400	41,426,800	252,361	2.953

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

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

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
U.S. Treasury Note	2.875	9/30/23	Tsy	AA+	Aaa	9128285D8	35,000,000	34,890,625	36,359,050	170,458	2.943
U.S. Treasury Note	2.875	9/30/23	Tsy	AA+	Aaa	9128285D8	25,000,000	24,909,180	25,970,750	121,755	2.954
American Honda	3.625	10/10/23	Corp	A	A2	02665WCQ2	20,000,000	19,983,600	20,868,600	102,708	3.643
John Deere	3.650	10/12/23	Corp	A	A2	24422EUM9	10,000,000	9,998,200	10,444,800	49,681	3.654
U.S. Treasury Note	2.875	10/31/23	Tsy	AA+	Aaa	9128285K2	50,000,000	49,755,859	51,970,500	125,000	2.981
U.S. Treasury Note	2.125	11/30/23	Tsy	AA+	Aaa	912828U57	80,000,000	80,503,125	80,637,600	13,934	1.978
U.S. Treasury Note	2.875	11/30/23	Tsy	AA+	Aaa	9128285P1	80,000,000	80,118,750	83,240,800	6,284	2.843
BB&T Corp	3.750	12/6/23	Corp	A-	A2	05531FBF9	25,000,000	24,961,500	26,078,500	455,729	3.784
U.S. Treasury Note	2.625	12/31/23	Tsy	AA+	Aaa	9128285U0	55,000,000	55,156,836	56,639,550	606,215	2.564
Toyota	3.350	1/8/24	Corp	AA-	Aa3	89236TFS9	20,000,000	19,994,600	20,671,400	266,139	3.356
John Deere	3.450	1/10/24	Corp	A	A2	24422EUR8	10,000,000	9,999,100	10,373,300	135,125	3.452
IADB Note	2.625	1/16/24	Supra	AAA	Aaa	4581X0DF2	25,000,000	24,866,500	25,618,250	246,094	2.740
Citibank	3.650	1/23/24	Corp	A+	Aa3	17325FAS7	10,000,000	9,986,400	10,387,700	129,778	3.680
U.S. Treasury Note	2.500	1/31/24	Tsy	AA+	Aaa	9128285Z9	40,000,000	40,101,563	40,992,400	334,254	2.446
3M Company	3.250	2/14/24	Corp	AA-	A1	88579YBB6	10,000,000	10,117,200	10,317,500	96,597	2.995
U.S. Treasury Note	2.375	2/29/24	Tsy	AA+	Aaa	9128286G0	100,000,000	99,324,219	102,012,000	600,204	2.520
U.S. Treasury Note	2.125	3/31/24	Tsy	AA+	Aaa	912828W71	95,000,000	94,480,469	95,786,600	341,974	2.241
U.S. Treasury Note	2.125	3/31/24	Tsy	AA+	Aaa	912828W71	20,000,000	19,822,656	20,165,600	71,995	2.314
U.S. Treasury Note	2.000	4/30/24	Tsy	AA+	Aaa	912828X70	25,000,000	25,002,930	25,056,750	46,196	1.997
U.S. Treasury Note	2.250	4/30/24	Tsy	AA+	Aaa	9128286R6	40,000,000	39,915,625	40,578,000	78,261	2.295
IBM	3.000	5/15/24	Corp	A	A1	459200JY8	15,000,000	14,942,700	15,123,750	20,000	3.083
Caterpillar	2.850	5/17/24	Corp	A	A3	14913Q2V0	10,000,000	9,978,700	10,074,000	11,083	2.896
U.S. Treasury Note	2.000	5/31/24	Tsy	AA+	Aaa	912828XT2	80,000,000	80,084,375	80,265,600	13,115	1.978
<b>Total</b>		<b>2.800</b>					<b>6,585,587,000</b>	<b>6,598,452,177</b>	<b>6,631,631,174</b>	<b>31,864,990</b>	<b>2.158</b>

**Portfolio: Wastewater 208**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/19	MMF	AAAm	Aaa-mf		1,886	1,886	1,886	1	2.302
Apple	0.000	6/3/19	CP	A-1+	P-1	03785ET38	13,502,000	13,399,797	13,499,294	0	2.590
BNP Paribas	0.000	6/3/19	CP	A-1	P-1	09659CT32	13,514,000	13,399,912	13,511,337	0	2.716
Exxon Mobil	0.000	6/3/19	CP	A-1+	P-1	30229BT31	3,379,000	3,364,743	3,378,326	0	2.529
ING	0.000	6/3/19	CP	A-1	P-1	4497WIT30	13,205,000	12,999,589	13,202,320	0	2.920
FHLB DN	0.000	6/3/19	Agy	A-1+	P-1	313384GK9	2,055,000	2,032,446	2,055,000	0	2.583

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

**Portfolio: 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	6/3/2019	Agy	A-1+	P-1	313384GK9	10,602,000	10,500,221	10,602,000	0	2.491
FHLB DN	0.000	6/3/2019	Agy	A-1+	P-1	313384GK9	10,597,000	10,499,811	10,597,000	0	2.500
FHLB DN	0.000	6/3/2019	Agy	A-1+	P-1	313384GK9	10,592,000	10,500,203	10,592,000	0	2.489
FHLB DN	0.000	6/3/2019	Agy	A-1+	P-1	313384GK9	13,492,000	13,399,681	13,492,000	0	2.500
FHLB DN	0.000	6/3/2019	Agy	A-1+	P-1	313384GK9	25,329,000	25,175,017	25,329,000	0	2.487
FHLMC DN	0.000	6/3/2019	Agy	A-1+	P-1	313396GK3	13,176,000	13,000,975	13,176,000	0	2.566
IBRD DN	0.000	6/3/2019	Supra	A-1+	P-1	459052GK6	4,026,000	4,000,290	4,026,000	0	2.504
IBRD DN	0.000	6/3/2019	Supra	A-1+	P-1	459052GK6	19,427,000	19,339,503	19,427,000	0	2.499
MUFG Bank	0.000	6/4/2019	CP	A-1	P-1	62479MT45	20,033,000	19,947,120	20,027,798	0	2.612
FHLMC DN	0.000	6/6/2019	Agy	A-1+	P-1	313396GN7	25,345,000	24,999,650	25,340,184	0	2.566
Sumitomo Mitsui	0.000	6/11/2019	CP	A-1	P-1	86563HTB6	7,073,000	7,050,561	7,067,763	0	2.506
FNMA DN	0.000	6/11/2019	Agy	A-1+	P-1	313588GT6	4,180,000	4,163,285	4,177,826	0	2.436
IBRD DN	0.000	6/11/2019	Supra	A-1+	P-1	459052GT7	13,185,000	13,125,228	13,178,144	0	2.478
Intercontinental Exg	0.000	6/18/2019	CP	A-1	P-1	45856XTJ6	14,316,000	14,267,481	14,267,480	0	2.568
Komatsu	0.000	6/18/2019	CP	A-1	P-1	50045WTJ0	5,022,000	4,999,853	5,015,843	0	2.602
FHLB DN	0.000	6/18/2019	Agy	A-1+	P-1	313384HA0	10,045,000	10,000,032	10,035,256	0	2.447
FNMA DN	0.000	6/18/2019	Agy	A-1+	P-1	313588HA6	1,231,000	1,226,481	1,229,806	0	2.435
MUFG Bank	0.000	6/25/2019	CP	A-1	P-1	62479MTR4	13,465,000	13,400,144	13,442,297	0	2.634
IBRD DN	0.000	6/25/2019	Supra	A-1+	P-1	459052HH2	6,041,000	6,012,926	6,032,361	0	2.468
Komatsu	0.000	7/2/2019	CP	A-1	P-1	50045WU25	10,947,000	10,899,885	10,923,053	0	2.622
Mizuho Bank	0.000	7/2/2019	CP	A-1	P-1	60689GU20	25,453,000	24,999,618	25,397,320	0	2.975
Sumitomo Mitsui	0.000	7/9/2019	CP	A-1	P-1	86563HU99	15,058,000	15,000,612	15,018,278	0	2.528
IADB DN	0.000	7/9/2019	Supra	A-1+	P-1	45818KHX3	5,021,000	5,000,666	5,009,251	0	2.467
Sumitomo Mitsui	0.000	7/16/2019	CP	A-1	P-1	86563HUG3	9,548,000	9,507,063	9,518,292	0	2.529
IBRD DN	0.000	7/16/2019	Supra	A-1+	P-1	459052JE7	10,944,000	10,900,051	10,913,466	0	2.446
FHLB DN	0.000	7/23/2019	Agy	A-1+	P-1	313384JM2	6,768,000	6,740,048	6,746,004	0	2.436
FHLB DN	0.000	7/23/2019	Agy	A-1+	P-1	313384JM2	10,943,000	10,899,796	10,907,435	0	2.405
FHLB DN	0.000	7/30/2019	Agy	A-1+	P-1	313384JU4	21,399,000	21,314,236	21,319,824	0	2.374
JPMorgan Securites	0.000	8/1/2019	CP	A-1	P-1	46640QV16	25,533,000	24,999,467	25,423,902	0	3.084
Natl Securities Clearing	0.000	8/6/2019	CP	A-1+	P-1	63763QV61	14,574,000	14,507,105	14,507,221	0	2.509
FHLB DN	0.000	9/5/2019	Agy	A-1+	P-1	313384LH0	25,524,000	24,999,695	25,367,283	0	2.663
FHLMC Note	1.250	10/2/2019	Agy	AA+	Aaa	3137EADM8	13,394,000	13,280,285	13,345,514	27,439	1.386
FHLB DN	0.000	10/3/2019	Agy	A-1+	P-1	313384MM8	15,345,000	14,999,354	15,223,314	0	2.667
FHLMC DN	0.000	12/2/2019	Agy	A-1+	P-1	313396PZ0	25,634,000	25,278,955	25,332,031	0	2.425
U.S. Treasury Note	1.250	2/29/2020	Tsy	AA+	Aaa	912828UQ1	5,000,000	4,818,164	4,960,150	15,795	1.855
U.S. Treasury Note	1.375	3/31/2020	Tsy	AA+	Aaa	912828J84	5,030,000	4,994,633	4,992,275	11,716	1.672

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



**Portfolio: Wastewater 208 (Cont.)**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
U.S. Treasury Note	2.500	5/31/2020	Tsy	AA+	Aaa	9128284Q0	5,500,000	5,506,016	5,513,310	376	2.402
FNMA Note	1.500	6/22/2020	Agy	AA+	Aaa	3135G0D75	16,438,000	16,434,006	16,307,318	108,902	1.508
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	12,207,000	12,150,257	12,276,580	93,829	2.678
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	173,000	180,697	173,986	1,330	2.053
U.S. Treasury Note	2.625	8/15/2020	Tsy	AA+	Aaa	912828NT3	369,000	391,399	371,103	2,836	1.878
U.S. Treasury Note	1.750	10/31/2020	Tsy	AA+	Aaa	912828WC0	5,064,000	4,969,248	5,041,263	7,706	2.648
U.S. Treasury Note	2.250	2/15/2021	Tsy	AA+	Aaa	9128283X6	10,218,000	10,170,502	10,257,135	67,320	2.414
U.S. Treasury Note	2.000	2/28/2021	Tsy	AA+	Aaa	912828B90	6,100,000	5,989,199	6,099,268	30,832	2.285
U.S. Treasury Note	2.000	2/15/2022	Tsy	AA+	Aaa	912828SF8	6,258,000	6,053,148	6,272,894	36,649	2.459
U.S. Treasury Note	2.000	2/15/2023	Tsy	AA+	Aaa	912828UN8	5,512,000	5,275,156	5,527,489	32,280	2.549
FNMA Note	2.625	9/6/2024	Agy	AA+	Aaa	3135G0ZR7	8,768,000	8,900,844	9,020,255	54,343	2.441
FNMA Note	2.625	9/6/2024	Agy	AA+	Aaa	3135G0ZR7	8,654,000	8,662,299	8,902,976	53,637	2.613
U.S. Treasury Note	2.000	2/15/2025	Tsy	AA+	Aaa	912828J27	14,700,000	14,949,785	14,712,054	86,088	1.792
<b>Total</b>		<b>0.572</b>					<b>618,909,886</b>	<b>613,579,022</b>	<b>618,084,166</b>	<b>631,079</b>	<b>2.495</b>

**Portfolio: MICLA S ER 2010A-D 26J**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		139,344	139,344	139,344	270	2.302
<b>Total</b>		<b>0.008</b>					<b>139,344</b>	<b>139,344</b>	<b>139,344</b>	<b>270</b>	<b>2.302</b>

**Portfolio: MICLA CONST Fund 26K**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		508,335	508,335	508,335	984	2.302
<b>Total</b>		<b>0.008</b>					<b>508,335</b>	<b>508,335</b>	<b>508,335</b>	<b>984</b>	<b>2.302</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: LA MICLA 2016 STLIG 26U**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		695,804	695,804	695,804	1,497	2.302
<b>Total</b>		<b>0.008</b>					<b>695,804</b>	<b>695,804</b>	<b>695,804</b>	<b>1,497</b>	<b>2.302</b>

**Portfolio: LA City MICLA REV BDS 2016B 26X**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		31,063,246	31,063,246	31,063,246	60,590	2.302
<b>Total</b>		<b>0.008</b>					<b>31,063,246</b>	<b>31,063,246</b>	<b>31,063,246</b>	<b>60,590</b>	<b>2.302</b>

**Portfolio: LA MICLA 2017 STLIG 26Y**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		17,829,407	17,829,407	17,829,407	35,981	2.302
<b>Total</b>		<b>0.008</b>					<b>17,829,407</b>	<b>17,829,407</b>	<b>17,829,407</b>	<b>35,981</b>	<b>2.302</b>

**Portfolio: Batiquitos LT 72W**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		433	433	433	1	2.302
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	6,342,000	6,025,369	6,321,135	13,851	2.732
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	70,000	67,642	69,770	153	2.546
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	71,000	68,672	70,766	155	2.557
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	74,000	68,751	73,757	162	3.135
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	75,000	69,725	74,753	164	3.187
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	72,000	70,128	71,763	157	2.533
<b>Total</b>		<b>6.904</b>					<b>6,704,433</b>	<b>6,370,721</b>	<b>6,682,377</b>	<b>14,643</b>	<b>2.735</b>

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

**Portfolio: Harbor Emergency FD 751**

**Date: 5/31/19**

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	2.270	6/3/2019	MMF	AAA	Aaa-mf		746	746	746	2	2.302
FHLMC DN	0.000	6/25/2019	Agy	A-1+	P-1	313396HH9	7,413,000	7,329,628	7,402,399	0	2.506
FHLB DN	0.000	7/25/2019	Agy	A-1+	P-1	313384JP5	39,248,000	38,786,291	39,115,342	0	2.517
Toyota	0.000	10/2/2019	CP	A-1+	P-1	89233HX25	3,124,000	3,084,325	3,097,949	0	2.645
<b>Total</b>		<b>0.150</b>					<b>49,785,746</b>	<b>49,200,991</b>	<b>49,616,436</b>	<b>2</b>	<b>2.524</b>

**Portfolio: Harbor Foods Restoration 70L**

**Date: 5/31/19**

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	2.270	6/3/2019	MMF	AAA	Aaa-mf		44	44	44	0	2.302
FHLMC DN	0.000	6/25/2019	Agy	A-1+	P-1	313396HH9	586,000	579,409	585,162	0	2.506
<b>Total</b>		<b>0.068</b>					<b>586,044</b>	<b>579,453</b>	<b>585,206</b>	<b>0</b>	<b>2.506</b>

**Portfolio: City of LA DWP PRB 2010C J7D**

**Date: 5/31/19**

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	2.270	6/3/2019	MMF	AAA	Aaa-mf		263	263	263	1	2.302
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	10,720,000	9,978,262	10,684,731	23,413	2.978
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	118,000	113,965	117,612	258	2.553
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	5,024,000	4,963,586	5,007,471	10,973	2.279
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	174,000	168,921	173,428	380	2.509
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	5,126,000	4,983,343	5,109,135	11,195	2.496
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	242,000	224,979	241,204	529	3.126
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	5,315,000	4,977,179	5,297,514	11,608	3.041
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	7,000	6,555	6,977	15	3.041
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	305,000	283,549	303,997	666	3.187
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	5,288,000	4,983,914	5,270,602	11,549	3.002
FNMA Note	2.125	4/24/2026	Agy	AA+	Aaa	3135G0K36	354,000	344,796	352,835	773	2.533
<b>Total</b>		<b>6.904</b>					<b>32,673,263</b>	<b>31,029,313</b>	<b>32,565,769</b>	<b>71,359</b>	<b>2.803</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: City of LA DWP WRB 2018B M2C**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		517	517	517	2	2.302
JPMorgan Securites	0.000	6/27/2019	CP	A-1	P-1	46640QTT8	25,691,000	25,250,399	25,643,485	0	3.069
FHLB DN	0.000	6/28/2019	Agy	A-1+	P-1	313384HL6	31,959,000	31,820,800	31,907,226	0	2.473
FHLB DN	0.000	6/28/2019	Agy	A-1+	P-1	313384HL6	49,010,000	48,814,368	48,930,604	0	2.472
FNMA DN	0.000	7/30/2019	Agy	A-1+	P-1	313588JU0	29,291,000	29,177,343	29,182,623	0	2.363
<b>Total</b>		<b>0.095</b>					<b>135,951,517</b>	<b>135,063,427</b>	<b>135,664,455</b>	<b>2</b>	<b>2.562</b>

**Portfolio: City of LA DWP PWB 2018D J7S**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		92	92	92	0	2.302
<b>Total</b>		<b>0.008</b>					<b>92</b>	<b>92</b>	<b>92</b>	<b>0</b>	<b>2.302</b>

**Portfolio: City of LA DWP PWB 2019A J7U**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Bk of New York Mellon - Sweep	2.270	6/3/2019	MMF	AAA	Aaa-mf		987	987	987	1	2.302
FHLB DN	0.000	6/27/2019	Agy	A-1+	P-1	313384HK8	38,479,000	38,411,662	38,418,973	0	2.317
<b>Total</b>		<b>0.074</b>					<b>38,479,987</b>	<b>38,412,649</b>	<b>38,419,960</b>	<b>1</b>	<b>2.317</b>

**Portfolio: Certificate of Deposit - CDARS**

**Date: 5/31/19**

<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Type</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>CUSIP</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>MV w/o Accrued*</b>	<b>Accr Income</b>	<b>Yld Mat</b>
Broadway Federal Bank	2.400	5/28/2020	CDARS	NR	NR	SYS82088	2,500,000	2,500,000	2,500,000	329	2.400
<b>Total</b>		<b>0.995</b>					<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>329</b>	<b>2.400</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**

<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>
IBM	Buy	CP	45920GXP6	5/1/19	5/1/19	10/23/19	100,000,000
Intercontinental Exg	Buy	CP	45856XUF2	5/1/19	5/1/19	7/15/19	18,250,000
Komatsu	Buy	CP	50045WS85	5/1/19	5/1/19	5/8/19	15,237,000
MUFG Bank	Buy	CP	62479MUF8	5/1/19	5/1/19	7/15/19	8,000,000
Citibank	Transfer In	Corp	17325FAN8	5/1/19	5/1/19	5/1/20	10,000,000
Exxon Mobil	Buy	CP	30229BSE8	5/2/19	5/2/19	5/14/19	14,680,000
Mizuho Bank	Buy	CP	60689GUF1	5/3/19	5/3/19	7/15/19	57,447,000
Prudential Funding	Buy	CP	74433HS88	5/6/19	5/6/19	5/8/19	25,000,000
Toyota	Buy	CP	89233HSE5	5/6/19	5/6/19	5/14/19	12,325,000
Toyota	Buy	CP	89233HUX0	5/6/19	5/6/19	7/31/19	60,000,000
FHLB DN	Buy	Agy	313384JP5	5/7/19	5/7/19	7/25/19	20,006,000
MUFG Bank	Buy	CP	62479MUR2	5/7/19	5/7/19	7/25/19	20,000,000
Sumitomo Mitsui	Buy	CP	86563HU32	5/7/19	5/7/19	7/3/19	20,727,000
BNP Paribas	Buy	CP	09659CS90	5/8/19	5/8/19	5/9/19	11,651,000
Bank of New York Mellon	Buy	CP	06406XSA3	5/9/19	5/9/19	5/10/19	8,510,000
Chevron	Buy	CP	16677KUG6	5/9/19	5/9/19	7/16/19	25,000,000
Toyota	Buy	CP	89233HV19	5/13/19	5/13/19	8/1/19	21,800,000
Natl Securities Clearing	Buy	CP	63763QUV7	5/13/19	5/13/19	7/29/19	15,000,000
Natl Securities Clearing	Buy	CP	63763QUW5	5/13/19	5/13/19	7/30/19	35,000,000
General Dynamics	Transfer In	Corp	369550BA5	5/13/19	5/13/19	5/11/20	10,000,000
IBM	Buy	CP	45920GV11	5/14/19	5/14/19	8/1/19	23,256,000
Hershey	Transfer In	Corp	427866AY4	5/15/19	5/15/19	5/15/20	11,000,000
IBRD DN	Buy	Supra	459052JW7	5/16/19	5/16/19	8/1/19	82,675,000
Chevron	Buy	CP	16677KUH4	5/17/19	5/17/19	7/17/19	20,000,000
FHLB DN	Buy	Agy	313384JW0	5/17/19	5/17/19	8/1/19	25,000,000
Chevron	Buy	CP	16677KVD2	5/17/19	5/17/19	8/13/19	13,466,000
Natl Securities Clearing	Buy	CP	63763QVV6	5/20/19	5/20/19	8/29/19	45,000,000
Sumitomo Mitsui	Buy	CP	86563HVF4	5/20/19	5/20/19	8/15/19	25,000,000
Mizuho Bank	Buy	CP	60689GVU7	5/20/19	5/20/19	8/28/19	80,000,000
John Deere	Buy	CP	24422MUR0	5/20/19	5/20/19	7/25/19	15,000,000
Prudential Funding	Buy	CP	74433HSN5	5/20/19	5/20/19	5/22/19	25,000,000
Mizuho Bank	Buy	CP	60689GW36	5/20/19	5/20/19	9/3/19	65,000,000
MUFG Bank	Buy	CP	62479MVF7	5/20/19	5/20/19	8/15/19	14,230,000
Toyota	Buy	CP	89233HVD3	5/20/19	5/20/19	8/13/19	35,000,000
Toyota	Buy	CP	89233HVE1	5/20/19	5/20/19	8/14/19	125,000,000

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

<b>Issuer</b>	<b>Side</b>	<b>Type</b>	<b>Cusip</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Value</b>
Exxon Mobil	Buy	CP	30229BTQ0	5/20/19	5/20/19	6/24/19	25,000,000
Qualcomm	Transfer In	Corp	747525AD5	5/20/19	5/20/19	5/20/20	10,000,000
BNP Paribas	Buy	CP	09659CSW9	5/21/19	5/21/19	5/30/19	31,032,000
IBM	Buy	CP	45920GWB8	5/21/19	5/21/19	9/11/19	15,000,000
Prudential Funding	Buy	CP	74433HSU9	5/22/19	5/22/19	5/28/19	7,770,000
BNP Paribas	Buy	CP	09659CSU3	5/24/19	5/24/19	5/28/19	19,226,000
FHLB DN	Buy	Agv	313384KH1	5/24/19	5/24/19	8/12/19	20,000,000
Exxon Mobil	Buy	CP	30229BUV7	5/24/19	5/24/19	7/29/19	20,000,000
Toronto Dominion	Buy	CP	89116FWB2	5/28/19	5/28/19	9/11/19	26,300,000
BNP Paribas	Buy	CP	09659CWG9	5/30/19	5/30/19	9/16/19	56,225,000
BNP Paribas	Buy	CP	09659CWC8	5/30/19	5/30/19	9/12/19	80,000,000
BNP Paribas	Buy	CP	09659CWB0	5/30/19	5/30/19	9/11/19	60,000,000
IBM	Buy	CP	45920GWG7	5/31/19	5/31/19	9/16/19	18,450,000
IBM	Buy	CP	45920GWH5	5/31/19	5/31/19	9/17/19	35,000,000
BNP Paribas	Buy	CP	09659CT65	5/31/19	5/31/19	6/6/19	20,000,000
Toronto Dominion	Buy	CP	89116FWA4	5/31/19	5/31/19	9/10/19	24,000,000
U.S. Treasury Note	Transfer In	Tsy	912828XE5	5/31/19	5/31/19	5/31/20	15,000,000

**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>
Citibank	Transfer Out	Corp	17325FAN8	5/1/19	5/1/19	5/1/20	10,000,000
U.S. Treasury Note	Sell	Tsy	912828VF4	5/3/19	5/6/19	5/31/20	20,000,000
IBM	Buy	Corp	459200JY8	5/8/19	5/15/19	5/15/24	15,000,000
General Dynamics	Transfer Out	Corp	369550BA5	5/13/19	5/13/19	5/11/20	10,000,000
Caterpillar	Buy	Corp	14913Q2V0	5/14/19	5/17/19	5/17/24	10,000,000
Hershey	Transfer Out	Corp	427866AY4	5/15/19	5/15/19	5/15/20	11,000,000
U.S. Treasury Note	Sell	Tsy	9128286G0	5/15/19	5/16/19	2/29/24	45,000,000
U.S. Treasury Note	Sell	Tsy	912828T34	5/17/19	5/20/19	9/30/21	15,000,000
Qualcomm	Transfer Out	Corp	747525AD5	5/20/19	5/20/19	5/20/20	10,000,000
Honda ABS	Buy	ABS	43815MAB2	5/21/19	5/29/19	12/21/21	16,250,000
US Bank	Buy	Corp	90331HPC1	5/21/19	5/23/19	5/23/22	10,000,000
Nissan ABS	Buy	ABS	65479HAB3	5/21/19	5/28/19	3/15/22	12,500,000
U.S. Treasury Note	Sell	Tsy	912828XE5	5/31/19	6/3/19	5/31/20	70,000,000
U.S. Treasury Note	Sell	Tsy	9128282F6	5/31/19	6/3/19	8/31/21	30,000,000
U.S. Treasury Note	Buy	Tsy	912828U57	5/31/19	6/3/19	11/30/23	80,000,000

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

<b>Issuer</b>	<b>Side</b>	<b>Type</b>	<b>Cusip</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Value</b>
U.S. Treasury Note	Sell	Tsy	9128284A5	5/31/19	6/3/19	2/28/23	20,000,000
U.S. Treasury Note	Sell	Tsy	912828VF4	5/31/19	6/3/19	5/31/20	40,000,000
U.S. Treasury Note	Buy	Tsy	912828XT2	5/31/19	6/3/19	5/31/24	80,000,000
U.S. Treasury Note	Buy	Tsy	912828X70	5/31/19	6/3/19	4/30/24	25,000,000
U.S. Treasury Note	Transfer Out	Tsy	912828XE5	5/31/19	5/31/19	5/31/20	15,000,000

**Portfolio: Wastewater 208 (Cont.)**

<b>Issuer</b>	<b>Side</b>	<b>Type</b>	<b>Cusip</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Value</b>
Komatsu	Buy	CP	50045WU25	5/2/19	5/2/19	7/2/19	10,947,000
FHLMC DN	Buy	Agy	313396PZ0	5/2/19	5/2/19	12/2/19	25,634,000
IADB DN	Buy	Supra	45818KHX3	5/9/19	5/9/19	7/9/19	5,021,000
Sumitomo Mitsui	Buy	CP	86563HU99	5/14/19	5/14/19	7/9/19	15,058,000
Sumitomo Mitsui	Buy	CP	86563HUG3	5/14/19	5/14/19	7/16/19	9,548,000
IBRD DN	Buy	Supra	459052JE7	5/16/19	5/16/19	7/16/19	10,944,000
FHLB DN	Buy	Agy	313384JM2	5/21/19	5/21/19	7/23/19	6,768,000
FHLB DN	Buy	Agy	313384JM2	5/23/19	5/23/19	7/23/19	10,943,000
FHLB DN	Buy	Agy	313384JU4	5/29/19	5/29/19	7/30/19	21,399,000
Natl Securities Clearing	Buy	CP	63763QV61	5/30/19	5/30/19	8/6/19	14,574,000

**Portfolio: DWP WRB 2018B M2C**

<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>
FNMA DN	Buy	Agy	313588JU0	5/30/19	5/30/19	7/30/19	29,291,000

**Portfolio: DWP PWB 2019A J7U**

<b>Issuer</b>	<b>Side</b>	<b>Type</b>	<b>Cusip</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Value</b>
FHLB DN	Buy	Agy	313384HK8	5/30/19	5/30/19	6/27/19	38,479,000



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

**PRIMARY DEALERS**

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

12. JEFFERIES LLC
13. JP MORGAN SECURITIES, INC
14. MERRILL LYNCH, PIERCE, FENNER & SMITH INC
15. MIZUHO SECURITIES USA INC
16. MORGAN STANLEY & CO LLC
17. NOMURA AMERICA FINANCE LLC
18. NATWEST MARKETS SECURITIES INC
19. RBC CAPITAL MARKETS, LLC
20. SOCIETE GENERALE, NEW YORK BRANCH
21. TD SECURITIES (USA) LLC
22. UBS SECURITIES LLC

**SECONDARY DEALERS**

1. BNY MELLON CAPITAL MARKETS LLC
2. LLOYDS SECURITIES, INC
3. LOOP CAPITAL
4. MARKET AXESS CORP
5. MITSUBISHI UFJ SECURITIES (USA), INC
6. RAMIREZ AND CO
7. PIPER JAFFRAY CO
8. STIFEL, NICOLAUS & COMPANY, INC
9. US BANCORP
10. THE WILLIAMS CAPITAL GROUP

**COMMERCIAL PAPER ISSUERS\***

1. 3M CO
2. AIR PRODUCTS & CHEMICALS INC
3. ALPHABET INC
4. AMERICAN HONDA FINANCE
5. APPLE INC
6. ARCHER-DANIELS-MIDLAND CO
7. BANK OF NEW YORK CO INC
8. BANK OF NOVA SCOTIA NY
9. BANK OF TOKYO-MIT UFJ NY
10. BMW US CAPITAL LLC
11. BNP PARIBAS NEW YORK
12. BRISTOL-MYERS SQUIBB
13. CARGILL INC
14. CBA (DE) FINANCE
15. CHEVRON CORP
16. CHEVRON FUNDING CORP
17. CISCO SYSTEMS
18. COCA-COLA CO
19. COLGATE-PALMOLIVE CO
20. CUMMINS INC
21. DAIMLER FINANCE N.A. LLC
22. DEERE & CO
23. ELI LILLY & CO
24. EMERSON ELECTRIC CO
25. ESTEE LAUDER
26. EXXON MOBIL CORP
27. GENERAL DYNAMICS CORP

28. GOOGLE INC
29. HARVARD UNIVERSITY
30. HERSHEY CO
31. HOME DEPOT INC
32. HONEYWELL INTERNATIONAL
33. HSBC USA INC
34. IBM
35. ING (US) FUNDING LLC
36. INTEL CORP
37. INTERCONTINENTAL EXCHANGE INC
38. JOHNSON & JOHNSON
39. JP MORGAN SECURITIES, LLC
40. KOMATSU FINANCE AMERICA
41. L'OREAL USA INC
42. MASS MUTUAL LIFE INSURANCE CO
43. MERCK & CO INC
44. METLIFE FUNDING INC
45. MICROSOFT CORP
46. MIZUHO BANK LTD/NY
47. NATL AUSTRALIA FDG (DE)
48. NATL SECURITIES CLEARING CORP
49. NESTLE CAPITAL CORP
50. NETJET'S INC
51. NIKE INC
52. ORACLE CORP
53. PACCAR FINANCIAL CORP
54. PEPSICO INC

55. PFIZER INC
56. PHILIP MORRIS INTL INC
57. PNC BANK NA
58. PRAXAIR INC
59. PROCTER & GAMBLE CO
60. PRUDENTIAL FUNDING LLC
61. QUALCOM INC
62. RABOBANK USA FIN CORP
63. ROCHE HOLDINGS INC
64. SIEMENS CAPITAL CO LLC
65. SOCIETE GENERALE N AMERICA INC
66. SOUTHERN CALIFORNIA GAS CO
67. STATE STREET CORP
68. SUMITOMO MITSUI TRUST NEW YORK
69. TARGET CORP
70. TEXAS INSTRUMENT
71. TORONTO DOMINION HOLDINGS U.S.A., INC
72. TOYOTA MOTOR CREDIT CORP
73. UBS AMERICAS INC
74. UBS FINANCE (DE) INC
75. UNILEVER CAPITAL CORP
76. UNION BANK NORTH AMERICA
77. UNITED PARCEL SERV INC
78. US BANCORP
79. USAA CAPITAL CORP
80. WALT DISNEY CO

\*Based on short-term credit rating information provided by Bloomberg Professional, as of 6/14/19

**CORPORATE BOND ISSUERS\*\***

1. 3M CO
2. AFLAC INC
3. AIR PRODUCTS & CHEMICALS INC
4. ALPHABET INC-CL A
5. AMAZON.COM INC
6. AMERICAN EXPRESS CO
7. AMERICAN HONDA FINANCE CORP
8. APPLE INC
9. APPLIED MATERIALS INC
10. ARCHER-DANIELS-MIDLAND CO
11. ARIZONA PUBLIC SERVICE CO
12. AUTOMATIC DATA PROCESSING
13. BANK OF AMERICA CORP
14. BANK OF AMERICA NATIONAL ASSOCIATION
15. BANK OF NEW YORK MELLON CORP
16. BAXTER INTERNATIONAL INC
17. BB&T CORP
18. BERKSHIRE HATHAWAY INC-CL A
19. BLACKROCK INC
20. BOEING CO/THE
21. BRISTOL-MYERS SQUIBB CO
22. BROWN-FORMAN CORP-CLASS B
23. CATERPILLAR INC
24. CHEVRON CORP
25. CISCO SYSTEMS INC
26. CITIBANK NATIONAL ASSOCIATION
27. CITIGROUP INC
28. CME GROUP INC
29. COCA-COLA CO/THE
30. COLGATE-PALMOLIVE CO
31. COMCAST CORP-CLASS A
32. COMERICA INC
33. CONOCOPHILLIPS
34. COSTCO WHOLESALE CORP
35. CUMMINS INC
36. DAIMLER FINANCE NORTH AMERICA LLC
37. DANAHER CORP
38. DEERE & CO
39. EATON VANCE CORP
40. ELI LILLY & CO
41. EMERSON ELECTRIC CO
42. ESTEE LAUDER COMPANIES-CL A
43. EXXON MOBIL CORP
44. FIRST REPUBLIC BANK/CA
45. FLORIDA POWER & LIGHT
46. FRANKLIN RESOURCES INC
47. GENERAL DYNAMICS CORP
48. GILEAD SCIENCES INC
49. GOLDMAN SACHS GROUP INC
50. HARLEY-DAVIDSON INC
51. HERSHEY CO/THE
52. HOME DEPOT INC
53. HONEYWELL INTERNATIONAL INC
54. HORMEL FOODS CORP
55. ILLINOIS TOOL WORKS
56. INTEL CORP
57. INTERCONTINENTAL EXCHANGE IN
58. INTL BUSINESS MACHINES CORP
59. JOHNSON & JOHNSON
60. JPMORGAN CHASE & CO
61. KEYBANK NATIONAL ASSOCIATION
62. KIMBERLY-CLARK CORP
63. LOEWS CORP
64. M & T BANK CORP
65. MASTERCARD INC - A
66. MERCK & CO. INC.
67. METLIFE INC
68. MICROSOFT CORP
69. MORGAN STANLEY
70. NEXTERA ENERGY INC
71. NIKE INC -CL B
72. NORTHERN STATES POWER - MINN
73. NORTHERN TRUST CORP
74. NORTHWEST NATURAL GAS CO
75. NVIDIA CORP
76. OCCIDENTAL PETROLEUM CORP
77. ONE GAS INC
78. ORACLE CORP
79. PACCAR INC
80. PEPSICO INC
81. PFIZER INC
82. PHILIP MORRIS INTERNATIONAL
83. PNC FINANCIAL SERVICES GROUP
84. PROCTER & GAMBLE CO/THE
85. PROGRESSIVE CORP
86. PUBLIC SERVICE ELECTRIC & GAS CO
87. PUBLIC STORAGE
88. QUALCOMM INC
89. RALPH LAUREN CORP
90. RAYTHEON COMPANY
91. REGENTS OF THE UNIVERSITY OF CALIFORNIA
92. ROCKWELL AUTOMATION INC
93. SALESFORCE.COM INC
94. SCHLUMBERGER LTD
95. SCHWAB (CHARLES) CORP
96. SNAP-ON INC
97. SOUTHERN CALIFORNIA GAS COMPANY
98. STATE STREET CORP
99. STRYKER CORP
100. TARGET CORP
101. TD AMERITRADE HOLDING CORP
102. TEXAS INSTRUMENTS INC
103. TJX COMPANIES INC
104. TOYOTA MOTOR CORP
105. TRAVELERS COS INC/THE
106. UNILEVER CAPITAL CORP
107. UNION PACIFIC CORP
108. UNITED PARCEL SERVICE-CL B
109. UNITEDHEALTH GROUP INC
110. USBANCORP
111. VF CORP
112. VISA INC-CLASS A SHARES
113. WALT DISNEY CO/THE
114. WW GRAINGER INC
115. XILINX INC

\*\*Based on credit rating information as of 6/17/2019 provided by Bloomberg Professional

**CITY OF LOS ANGELES  
OFFICE OF FINANCE**

**SUPRANATIONAL ISSUERS**

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

**ASSET BACKED SECURITIES ISSUERS \***

1. AMERICAN EXPRESS CREDIT CARD TRUST
2. BANK OF AMERICA CREDIT CARD TRUST
3. BMW VEHICLE OWNER TRUST
4. CAPITAL ONE MASTER TRUST
5. CHASE ISSUANCE TRUST
6. CITIGROUP MASTER TRUST
7. HONDA AUTO RECEIVABLES OWNER TRUST
8. MASTER CREDIT CARD TRUST
9. MERCEDES-BENZ AUTO RECEIVABLES TRUST
10. NISSAN AUTO RECEIVABLE OWNER TRUST
11. TOYOTA AUTO RECEIVABLES OWNER TRUST
12. VISA CARD MASTER TRUST
13. GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST

\* Five year legal final maximum maturity