



**ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT, ZONE 7**

100 NORTH CANYONS PARKWAY, LIVERMORE, CA 94551 • PHONE (925) 454-5000 • FAX (925) 454-5727

March 31, 2018

Board of Directors  
 Zone 7 Water Agency  
 100 North Canyons Parkway  
 Livermore, CA 94551

**Subject: Investment Report as of March 31, 2018**

Dear Board Members:

Pursuant to Resolution No. 17-42, dated May 17, 2017, the Board adopted the Agency investment policy. In accordance with the investment policy, attached is the Agency quarterly informational investment report as of March 31, 2018. Enclosed with this report is a detailed composition of all investments held in Zone 7's name by securities category as of March 31, 2018. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield
Federal Agency Bonds	\$ 1,000,000	\$ 998,241	\$ 999,121	2.30%			1.564%
Federal Agency Discount Notes	16,145,000	16,106,609	16,109,944	37.04%	40%	Yes	1.581%
Corporate Bonds (Medium Term Notes)	12,468,000	12,517,814	12,544,684	28.79%	30%	Yes	2.095%
Commercial Paper	10,845,000	10,808,584	10,808,705	24.86%	25%	Yes	1.914%
Money Market	1,071,820	1,071,820	1,071,820	2.46%	20%	Yes	1.282%
U.S. Treasury Bill	2,875,000	2,871,924	2,871,806	6.60%	No Limit	Yes	1.624%
Cash	(892,406)	(892,406)	(892,406)	-2.05%			
<b>Total Investments</b>	<b>\$ 43,512,414</b>	<b>\$ 43,482,586</b>	<b>\$ 43,513,674</b>	<b>100.00%</b>			<b>1.786%</b>
MUFG (Union Bank)	1,275,610	1,275,610	1,275,610				
<b>Total Cash &amp; Investments</b>	<b>\$ 44,788,024</b>	<b>\$ 44,758,196</b>	<b>\$ 44,789,284</b>				<b>1.786%</b>

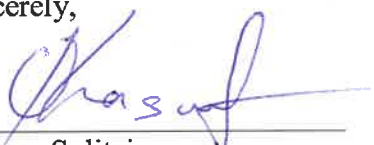
Traditionally, the Agency's cash and investment have been pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of March 31, 2018, the County Treasurer held \$198,341,284 for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://www.acgov.org/treasurer/investments/reports.htm>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated May 17, 2017.

Market value amounts are from HighMark Capital Management which provides investment management services for the Agency. MUFG Union Bank N.A provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,



Osborn Solitei,  
Treasurer

Attachment:

- Agency Investment Management Portfolio as of March 31, 2018

cc. Valerie Pryor, General Manager



## **HMCM-Zone 7 Board Reporting**

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q1 Y2018)

01/01/2018 - 03/31/2018

Dated: 04/26/2018

Locked Down

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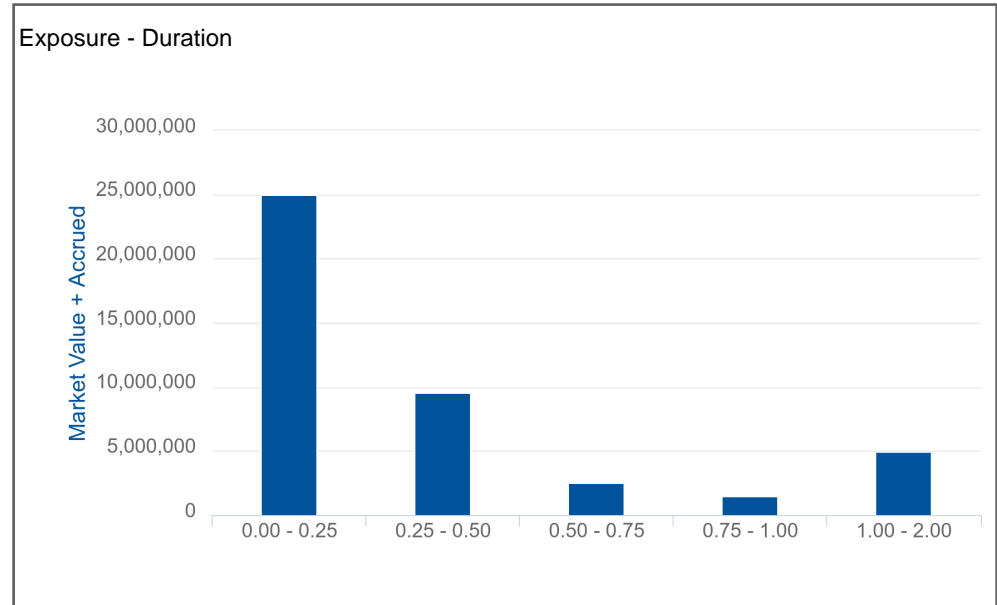
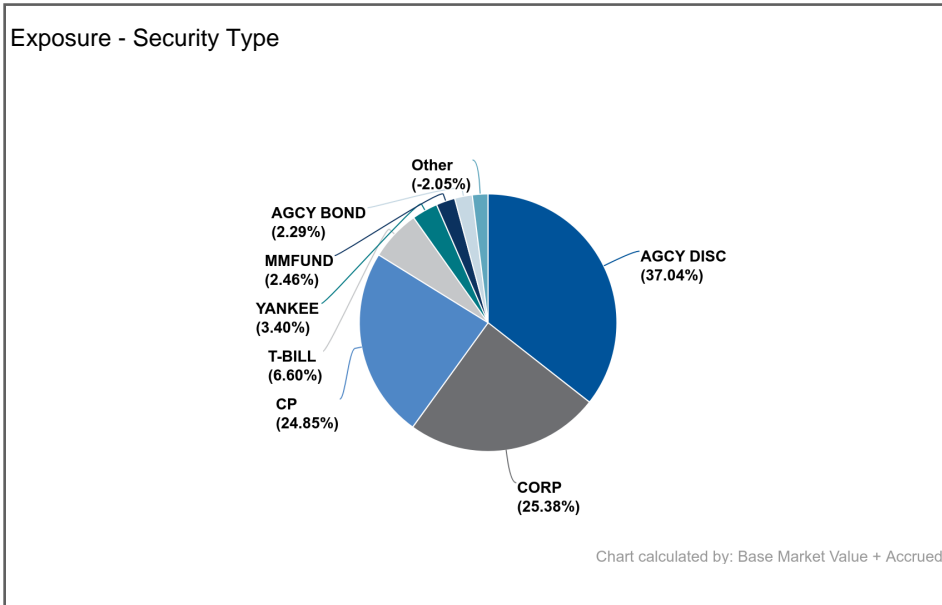
Dated: 04/26/2018

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Balance Sheet	
Book Value + Accrued	43,513,673.86
Net Unrealized Gain/Loss	-31,088.17
Market Value + Accrued	43,482,585.69

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	-892,405.80
MMFund	1,071,819.46
Fixed Income	43,303,172.03
Duration	0.314
Convexity	0.002
WAL	0.318
Years to Final Maturity	0.318
Years to Effective Maturity	0.318
Yield	1.870
Book Yield	1.786
Avg Credit Rating	AA-/Aa3/AA-



# HMCM-Maturity Report

Base Currency: USD As of 03/31/2018

# HMCM-Zone 7 Water Agency (100470)

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Dated: 04/26/2018

Effective Maturity	Current Units	Description	Coupon Rate	Coupon Type	Identifier	Moodys Rating	S&P Rating	Fitch Rating	Moodys Underlying Rating	S&P Underlying Rating	Fitch Underlying Rating	Pre-Refunded	Alt Min Tax	Base Market Value + Accrued
03/31/2018	1,035,619.27	FEDERATED GOVT OBL;SVC	1.370	Fixed	60934N807	Aaa	AAA	AAA	NA	NA	NA	N	N	1,035,619.27
03/31/2018	36,200.19	MORG STAN I LQ;GV;ADV	1.370	Fixed	61747C608	Aaa	AAA	AAA	NA	NA	NA	N	N	36,200.19
03/31/2018	2,235.06	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	2,235.06
03/31/2018	-894,640.86	Payable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	-894,640.86
04/02/2018	1,000,000.00	Standard Chartered Bank	0.000	Zero Coupon	85324UD26	P-1	A-1	NA	NA	NA	NA	N	N	999,953.61
04/02/2018	1,000,000.00	Apple Inc.	0.000	Zero Coupon	03785ED27	P-1	A-1+	NA	NA	NA	NA	N	N	999,955.28
04/12/2018	1,800,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385VL7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,799,154.00
04/13/2018	1,000,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QDD0	P-1	A-1	NA	NA	NA	NA	N	N	999,433.33
04/16/2018	500,000.00	Prudential Public Limited Company	0.000	Zero Coupon	7443M3DG6	P-1	A-1	NA	NA	NA	NA	N	N	499,627.08
04/20/2018	1,225,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385VU7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,223,983.25
04/25/2018	600,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385VZ6	P-1	A-1+	F1+	NA	NA	NA	N	N	599,358.00
04/26/2018	2,875,000.00	UNITED STATES TREASURY	0.000	Zero Coupon	912796LX5	P-1	A-1+	F1+	NA	NA	NA	N	N	2,871,923.75
04/27/2018	1,250,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385WB8	P-1	A-1+	F1+	NA	NA	NA	N	N	1,248,550.00
04/30/2018	1,000,000.00	Suncorp-Metway Limited	0.000	Zero Coupon	8672E3DW3	P-1	A-1	NA	NA	NA	NA	N	N	998,550.00
04/30/2018	250,000.00	Suncorp-Metway Limited	0.000	Zero Coupon	8672E3DW3	P-1	A-1	NA	NA	NA	NA	N	N	249,637.50
05/02/2018	1,800,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385WG7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,797,444.00
05/09/2018	1,750,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385WP7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,746,937.50
05/15/2018	1,125,000.00	Nissan Motor Acceptance Corporation	0.000	Zero Coupon	65475MEF3	P-1	A-1	NA	NA	NA	NA	N	N	1,122,635.00
06/01/2018	500,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QF14	P-1	A-1	NA	NA	NA	NA	N	N	498,322.50
06/12/2018	2,150,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385XZ4	P-1	A-1+	F1+	NA	NA	NA	N	N	2,142,690.00
06/13/2018	3,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385YA8	P-1	A-1+	F1+	NA	NA	NA	N	N	3,288,648.00
06/13/2018	695,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385YA8	P-1	A-1+	F1+	NA	NA	NA	N	N	692,609.20
06/16/2018	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP	1.700	Fixed	14912L6L0	A3	A	A	NA	NA	NA	N	N	1,003,628.33
07/09/2018	1,000,000.00	Toyota Motor Credit Corporation	0.000	Zero Coupon	89233HG99	P-1	A-1+	NA	NA	NA	NA	N	N	994,170.00
07/10/2018	1,575,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385ZD1	P-1	A-1+	F1+	NA	NA	NA	N	N	1,567,235.25
07/13/2018	963,000.00	TOYOTA MOTOR CREDIT CORP	1.550	Fixed	89236TCP8	Aa3	AA-	A	NA	NA	NA	N	N	964,568.08
07/18/2018	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.750	Fixed	3133EGML6	Aaa	AA+	AAA	NA	NA	NA	N	N	998,240.83
07/20/2018	1,570,000.00	Toronto Dominion Bank	0.000	Zero Coupon	89119BGL4	P-1	A-1+	NA	NA	NA	NA	N	N	1,559,086.32
07/23/2018	1,000,000.00	Nissan Motor Acceptance Corporation	0.000	Zero Coupon	65475MGP9	P-1	A-1	NA	NA	NA	NA	N	N	993,502.53
07/27/2018	900,000.00	The Walt Disney Company	0.000	Zero Coupon	2546R3GT5	P-1	A-1+	F1	NA	NA	NA	N	N	893,711.25
07/31/2018	1,000,000.00	AMERICAN EXPRESS CREDIT CORP	1.800	Fixed	0258M0DV8	A2	A-	A	NA	NA	NA	N	N	1,000,730.00
09/10/2018	600,000.00	HOME DEPOT INC	2.250	Fixed	437076BB7	A2	A	A	NA	NA	NA	N	N	600,385.50
11/03/2018	1,000,000.00	MICROSOFT CORP	1.300	Fixed	594918BF0	Aaa	AAA	AA+	NA	NA	NA	N	N	999,944.44
11/16/2018	515,000.00	CHEVRON CORP	1.790	Fixed	166764BA7	Aa2	AA-	NA	NA	NA	NA	N	N	516,293.94
11/28/2018	1,000,000.00	WELLS FARGO BANK NA	1.800	Fixed	94988J5F0	Aa2	A+	AA-	NA	NA	NA	N	N	1,001,390.00
01/15/2019	1,500,000.00	BANK OF NEW YORK MELLON CORP	2.100	Fixed	06406HCP2	A1	A	AA-	NA	NA	NA	N	N	1,499,975.00
04/25/2019	890,000.00	U.S. BANCORP	2.200	Fixed	91159HHH6	A1	A+	AA-	NA	NA	NA	N	N	893,670.76
05/24/2019	1,000,000.00	WELLS FARGO BANK NA	1.750	Fixed	94988J5D5	Aa2	A+	AA-	NA	NA	NA	N	N	994,763.61
07/08/2019	1,500,000.00	ORACLE CORP	5.000	Fixed	68389XAG0	A1	AA-	A+	NA	NA	NA	N	N	1,563,506.67
07/18/2019	1,500,000.00	BANK OF MONTREAL	1.500	Fixed	06367THQ6	A1	A+	AA-	NA	NA	NA	N	N	1,478,957.50
<b>07/25/2018</b>	<b>43,512,413.66</b>	<b>---</b>	<b>0.651</b>	<b>---</b>	<b>---</b>	<b>Aa2</b>	<b>AA-</b>	<b>AA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>N</b>	<b>N</b>	<b>43,482,585.69</b>

\* Weighted by: Base Market Value + Accrued.

# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2018

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/26/2018

## AGCY BOND

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6	0.750	1,000,000.00 1,000,000.00	12/18/2017 07/18/2018	---	99.529 995,290.00	3,125.00 0.00	2,310.57	1,520.83 999,121.40	1.564	109 AGCY BOND	2.296%	998,240.83
<b>FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6</b>	<b>0.750</b>	<b>1,000,000.00 1,000,000.00</b>	<b>12/18/2017 07/18/2018</b>	<b>---</b>	<b>99.529 995,290.00</b>	<b>3,125.00 0.00</b>	<b>2,310.57</b>	<b>1,520.83 999,121.40</b>	<b>1.564</b>	<b>109 AGCY BOND</b>	<b>2.296%</b>	<b>998,240.83</b>

## AGCY DISC

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
FEDERAL HOME LOAN BANKS 313385VL7	0.000	1,800,000.00 1,800,000.00	03/29/2018 04/12/2018	---	99.936 1,798,847.80	0.00 0.00	246.90	0.00 1,799,094.70	1.653	12 AGCY DISC	4.135%	1,799,154.00
FEDERAL HOME LOAN BANKS 313385VU7	0.000	1,225,000.00 1,225,000.00	02/27/2018 04/20/2018	---	99.770 1,222,177.74	0.00 0.00	1,791.05	0.00 1,223,968.79	1.603	20 AGCY DISC	2.813%	1,223,983.25
FEDERAL HOME LOAN BANKS 313385VZ6	0.000	600,000.00 600,000.00	03/29/2018 04/25/2018	---	99.873 599,235.00	0.00 0.00	85.00	0.00 599,320.00	1.708	25 AGCY DISC	1.377%	599,358.00
FEDERAL HOME LOAN BANKS 313385WB8	0.000	1,250,000.00 1,250,000.00	03/23/2018 04/27/2018	---	99.834 1,247,921.88	0.00 0.00	534.37	0.00 1,248,456.25	1.719	27 AGCY DISC	2.869%	1,248,550.00
FEDERAL HOME LOAN BANKS 313385WG7	0.000	1,800,000.00 1,800,000.00	03/09/2018 05/02/2018	---	99.758 1,795,653.00	0.00 0.00	1,851.50	0.00 1,797,504.50	1.618	32 AGCY DISC	4.131%	1,797,444.00
FEDERAL HOME LOAN BANKS 313385WP7	0.000	1,750,000.00 1,750,000.00	02/07/2018 05/09/2018	---	99.620 1,743,342.47	0.00 0.00	3,877.46	0.00 1,747,219.93	1.514	39 AGCY DISC	4.015%	1,746,937.50
FEDERAL HOME LOAN BANKS 313385XZ4	0.000	2,150,000.00 2,150,000.00	12/28/2017 06/12/2018	---	99.318 2,135,327.44	0.00 0.00	8,308.56	0.00 2,143,636.00	1.491	73 AGCY DISC	4.926%	2,142,690.00
FEDERAL HOME LOAN BANKS 313385YA8	0.000	3,300,000.00 3,300,000.00	12/27/2017 06/13/2018	---	99.307 3,277,131.00	0.00 0.00	12,931.88	0.00 3,290,062.88	1.496	74 AGCY DISC	7.561%	3,288,648.00
FEDERAL HOME LOAN BANKS 313385YA8	0.000	695,000.00 695,000.00	03/21/2018 06/13/2018	---	99.587 692,129.65	0.00 0.00	375.88	0.00 692,505.53	1.782	74 AGCY DISC	1.591%	692,609.20
FEDERAL HOME LOAN BANKS 313385ZD1	0.000	1,575,000.00 1,575,000.00	12/21/2017 07/10/2018	---	99.129 1,561,281.75	0.00 0.00	6,893.25	0.00 1,568,175.00	1.573	101 AGCY DISC	3.604%	1,567,235.25
<b>FEDERAL HOME LOAN BANKS ---</b>	<b>0.000</b>	<b>16,145,000.00 16,145,000.00</b>	<b>--- 05/22/2018</b>	<b>---</b>	<b>99.555 16,073,047.73</b>	<b>0.00 0.00</b>	<b>36,895.85</b>	<b>0.00 16,109,943.58</b>	<b>1.581</b>	<b>52 AGCY DISC</b>	<b>37.023%</b>	<b>16,106,609.20</b>

## CASH

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
Receivable CCYUSD	0.000	0.00 2,235.06	--- 03/31/2018	---	1.000 2,235.06	0.00 0.00	0.00	0.00 2,235.06	0.000	0 CASH	0.005%	2,235.06
Payable CCYUSD	0.000	0.00 -894,640.86	--- 03/31/2018	---	1.000 -894,640.86	0.00 0.00	0.00	0.00 -894,640.86	0.000	0 CASH	-2.056%	-894,640.86
<b>--- CCYUSD</b>	<b>0.000</b>	<b>0.00 -892,405.80</b>	<b>--- 03/31/2018</b>	<b>---</b>	<b>1.000 -892,405.80</b>	<b>0.00 0.00</b>	<b>0.00</b>	<b>0.00 -892,405.80</b>	<b>0.000</b>	<b>0 CASH</b>	<b>-2.051%</b>	<b>-892,405.80</b>

## CORP

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
AMERICAN EXPRESS CREDIT CORP 0258MODV8	1.800	1,000,000.00 1,000,000.00	12/18/2017 07/31/2018	06/30/2018	99.973 999,730.00	6,900.00 0.00	124.80	3,050.00 1,002,904.80	1.843	122 CORP	2.305%	1,000,730.00

## HMCM-Portfolio Holdings

## HMCM-Zone 7 Water Agency (100470)

Base Currency: USD As of 03/31/2018

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Dated: 04/26/2018

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
BANK OF NEW YORK MELLON CORP 06406HCP2	2.100	1,500,000.00 1,500,000.00	02/01/2018 01/15/2019	12/15/2018	99.916 1,498,740.00	1,400.00 1,400.00	213.62	6,650.00 1,505,603.62	2.189	290 CORP	3.460%	1,499,975.00
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	1.700	1,000,000.00 1,000,000.00	12/18/2017 06/16/2018	---	99.969 999,690.00	94.44 94.44	179.11	4,958.33 1,004,827.44	1.763	77 CORP	2.309%	1,003,628.33
CHEVRON CORP 166764BA7	1.790	515,000.00 515,000.00	12/19/2017 11/16/2018	---	99.973 514,860.95	845.03 845.03	43.14	3,456.94 518,361.03	1.819	230 CORP	1.191%	516,293.94
HOME DEPOT INC 437076BB7	2.250	600,000.00 600,000.00	12/20/2017 09/10/2018	08/10/2018	100.330 601,980.00	3,750.00 0.00	-866.78	787.50 601,900.72	1.728	163 CORP	1.383%	600,385.50
MICROSOFT CORP 594918BF0	1.300	1,000,000.00 1,000,000.00	12/19/2017 11/03/2018	---	99.565 995,650.00	1,661.11 1,661.11	1,404.55	5,344.44 1,002,398.99	1.804	217 CORP	2.304%	999,944.44
ORACLE CORP 68389XAG0	5.000	1,500,000.00 1,500,000.00	03/28/2018 07/08/2019	---	103.166 1,547,490.00	16,666.67 16,666.67	-406.77	17,291.67 1,564,374.90	2.465	464 CORP	3.595%	1,563,506.67
TOYOTA MOTOR CREDIT CORP 89236TCP8	1.550	963,000.00 963,000.00	12/19/2017 07/13/2018	---	99.867 961,719.21	6,468.15 0.00	640.39	3,234.07 965,593.68	1.786	104 CORP	2.219%	964,568.08
U.S. BANCORP 91159HHH6	2.200	890,000.00 890,000.00	04/02/2018 04/25/2019	03/25/2019	99.562 886,101.80	8,539.06 8,539.06	0.00	8,539.06 894,640.86	2.619	390 CORP	2.056%	893,670.76
WELLS FARGO BANK NA 94988J5D5	1.750	1,000,000.00 1,000,000.00	03/28/2018 05/24/2019	---	99.011 990,110.00	6,027.78 6,027.78	93.74	6,173.61 996,377.36	2.623	419 CORP	2.290%	994,763.61
WELLS FARGO BANK NA 94988J5F0	1.800	1,000,000.00 1,000,000.00	12/08/2017 11/28/2018	---	99.888 998,880.00	1,000.00 1,000.00	337.62	6,150.00 1,005,367.62	1.920	242 CORP	2.310%	1,001,390.00
---	<b>2.270</b>	<b>10,968,000.00</b>	<b>---</b>	<b>---</b>	<b>100.263</b>	<b>53,352.24</b>	<b>1,763.43</b>	<b>65,635.62</b>	<b>2.095</b>	<b>263</b>	<b>25.423%</b>	<b>11,038,856.33</b>
---		<b>10,968,000.00</b>	<b>12/19/2018</b>		<b>10,994,951.96</b>	<b>36,234.09</b>		<b>11,062,351.01</b>		<b>CORP</b>		

### CP

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
Apple Inc. 03785ED27	0.000	1,000,000.00 1,000,000.00	12/22/2017 04/02/2018	---	99.548 995,483.06	0.00 0.00	4,472.22	0.00 999,955.28	1.620	2 CP	2.298%	999,955.28
The Walt Disney Company 2546R3GT5	0.000	900,000.00 900,000.00	03/28/2018 07/27/2018	---	99.277 893,496.25	0.00 0.00	215.00	0.00 893,711.25	2.169	118 CP	2.054%	893,711.25
J.P. Morgan Securities LLC 46640QDD0	0.000	1,000,000.00 1,000,000.00	12/14/2017 04/13/2018	---	99.433 994,333.33	0.00 0.00	5,100.00	0.00 999,433.33	1.712	13 CP	2.297%	999,433.33
J.P. Morgan Securities LLC 46640QF14	0.000	500,000.00 500,000.00	02/20/2018 06/01/2018	---	99.445 497,222.50	0.00 0.00	1,100.00	0.00 498,322.50	1.995	62 CP	1.145%	498,322.50
Nissan Motor Acceptance Corporation 65475MEF3	0.000	1,125,000.00 1,125,000.00	01/30/2018 05/15/2018	---	99.498 1,119,356.25	0.00 0.00	3,278.75	0.00 1,122,635.00	1.732	45 CP	2.580%	1,122,635.00
Nissan Motor Acceptance Corporation 65475MGP9	0.000	1,000,000.00 1,000,000.00	03/08/2018 07/23/2018	---	99.212 992,122.54	0.00 0.00	1,379.99	0.00 993,502.53	2.089	114 CP	2.283%	993,502.53
Prudential Public Limited Company 7443M3DG6	0.000	500,000.00 500,000.00	02/20/2018 04/16/2018	---	99.727 498,632.64	0.00 0.00	994.44	0.00 499,627.08	1.801	16 CP	1.148%	499,627.08
Standard Chartered Bank 85324UD26	0.000	1,000,000.00 1,000,000.00	12/13/2017 04/02/2018	---	99.490 994,897.22	0.00 0.00	5,056.39	0.00 999,953.61	1.681	2 CP	2.298%	999,953.61
Suncorp-Metway Limited 8672E3DW3	0.000	1,000,000.00 1,000,000.00	12/14/2017 04/30/2018	---	99.372 993,720.83	0.00 0.00	4,950.00	0.00 998,670.83	1.662	30 CP	2.295%	998,670.83
Suncorp-Metway Limited 8672E3DW3	0.000	250,000.00 250,000.00	12/22/2017 04/30/2018	---	99.355 248,387.50	0.00 0.00	1,250.00	0.00 249,637.50	1.814	30 CP	0.574%	249,637.50
Toronto Dominion Bank 89119BGL4	0.000	1,570,000.00 1,570,000.00	03/22/2018 07/20/2018	---	99.242 1,558,094.17	0.00 0.00	992.15	0.00 1,559,086.32	2.297	111 CP	3.583%	1,559,086.32
Toyota Motor Credit Corporation 89233HG99	0.000	1,000,000.00 1,000,000.00	03/08/2018 07/09/2018	---	99.276 992,756.67	0.00 0.00	1,413.33	0.00 994,170.00	2.139	100 CP	2.285%	994,170.00
---	<b>0.000</b>	<b>10,845,000.00</b>	<b>---</b>	<b>---</b>	<b>99.387</b>	<b>0.00</b>	<b>30,202.29</b>	<b>0.00</b>	<b>1.914</b>	<b>59</b>	<b>24.840%</b>	<b>10,808,584.41</b>
---		<b>10,845,000.00</b>	<b>05/29/2018</b>		<b>10,778,502.96</b>	<b>0.00</b>		<b>10,808,705.25</b>		<b>CP</b>		



# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2018

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/26/2018

## MMFUND

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
FEDERATED GOVT OBL;SVC 60934N807	1.370	0.00 1,035,619.27	--- 03/31/2018	---	1.000 1,035,619.27	0.00 0.00	0.00	0.00 1,035,619.27	1.280	0 MMFUND	2.380%	1,035,619.27
MORG STAN I LQ:GV;ADV 61747C608	1.370	0.00 36,200.19	03/29/2018 03/31/2018	---	1.000 36,200.19	0.00 0.00	0.00	0.00 36,200.19	1.340	0 MMFUND	0.083%	36,200.19
---	<b>1.370</b>	<b>0.00</b> <b>1,071,819.46</b>	<b>---</b> <b>03/31/2018</b>	<b>---</b>	<b>1.000</b> <b>1,071,819.46</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b> <b>1,071,819.46</b>	<b>1.282</b>	<b>0</b> <b>MMFUND</b>	<b>2.463%</b>	<b>1,071,819.46</b>

## T-BILL

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
UNITED STATES TREASURY 912796LX5	0.000	2,875,000.00 2,875,000.00	03/29/2018 04/26/2018	---	99.876 2,871,422.22	0.00 0.00	383.33	0.00 2,871,805.55	1.624	26 T-BILL	6.600%	2,871,923.75
<b>UNITED STATES TREASURY 912796LX5</b>	<b>0.000</b>	<b>2,875,000.00</b> <b>2,875,000.00</b>	<b>03/29/2018</b> <b>04/26/2018</b>	<b>---</b>	<b>99.876</b> <b>2,871,422.22</b>	<b>0.00</b> <b>0.00</b>	<b>383.33</b>	<b>0.00</b> <b>2,871,805.55</b>	<b>1.624</b>	<b>26</b> <b>T-BILL</b>	<b>6.600%</b>	<b>2,871,923.75</b>

## YANKEE

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
BANK OF MONTREAL 06367THQ6	1.500	1,500,000.00 1,500,000.00	03/09/2018 07/18/2019	---	98.446 1,476,690.00	3,187.50 3,187.50	1,080.91	4,562.50 1,482,333.41	2.672	474 YANKEE	3.407%	1,478,957.50
<b>BANK OF MONTREAL 06367THQ6</b>	<b>1.500</b>	<b>1,500,000.00</b> <b>1,500,000.00</b>	<b>03/09/2018</b> <b>07/18/2019</b>	<b>---</b>	<b>98.446</b> <b>1,476,690.00</b>	<b>3,187.50</b> <b>3,187.50</b>	<b>1,080.91</b>	<b>4,562.50</b> <b>1,482,333.41</b>	<b>2.672</b>	<b>474</b> <b>YANKEE</b>	<b>3.407%</b>	<b>1,478,957.50</b>

## Summary

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
---	<b>0.651</b>	<b>43,333,000.00</b> <b>43,512,413.66</b>	<b>---</b> <b>07/25/2018</b>	<b>---</b>	<b>95.385</b> <b>43,369,318.53</b>	<b>59,664.74</b> <b>39,421.59</b>	<b>72,636.37</b>	<b>71,718.96</b> <b>43,513,673.86</b>	<b>1.786</b>	<b>116</b> <b>---</b>	<b>100.000%</b>	<b>43,482,585.69</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

\* Days Left to Effective Maturity = [Effective Maturity]-[As Of Date], Summary Calculation: Weighted Average.

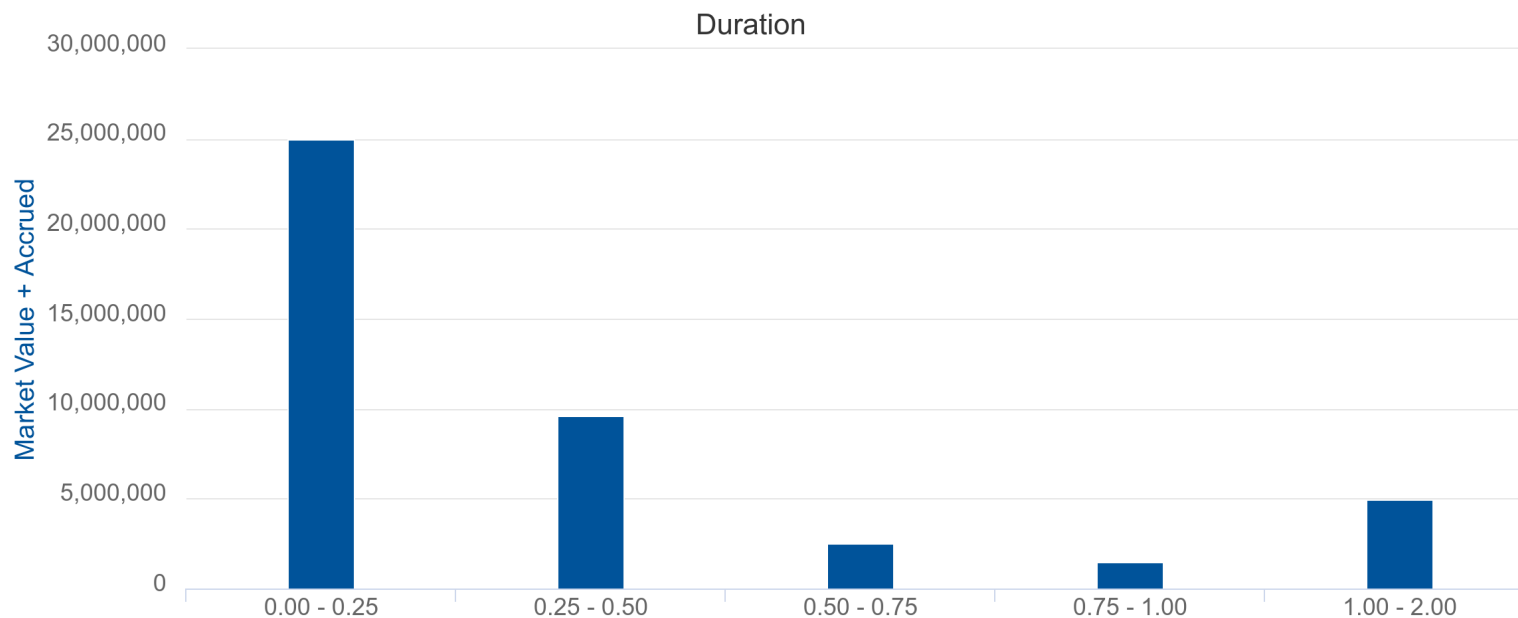
# HMCM-Exposure - Duration

As of 03/31/2018

# HMCM-Zone 7 Water Agency (100470)

Dated: 04/26/2018

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## 0.00 - 0.25

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERATED GOVT OBL;SVC 60934N807	MMFUND	1,035,619.27	USD	03/31/2018	03/31/2018	1.0000	1.280	0.000	0.000	1,035,619.27	0.00	0.00	0.00	1,035,619.27
MORG STAN I LQ;GV;ADV 61747C608	MMFUND	36,200.19	USD	03/31/2018	03/31/2018	1.0000	1.340	0.000	0.000	36,200.19	0.00	0.00	0.00	36,200.19
Receivable CCYUSD	CASH	2,235.06	USD	03/31/2018	03/31/2018	1.0000	0.000	0.000	0.000	2,235.06	0.00	0.00	0.00	2,235.06
Payable CCYUSD	CASH	-894,640.86	USD	03/31/2018	03/31/2018	1.0000	0.000	0.000	0.000	-894,640.86	0.00	0.00	0.00	-894,640.86
Standard Chartered Bank 85324UD26	CP	1,000,000.00	USD	04/02/2018	04/02/2018	99.9954	1.677	0.003	0.000	999,953.61	0.00	0.00	0.00	999,953.61
Apple Inc. 03785ED27	CP	1,000,000.00	USD	04/02/2018	04/02/2018	99.9955	1.616	0.003	0.000	999,955.28	0.00	0.00	0.00	999,955.28
J.P. Morgan Securities LLC 46640QDD0	CP	1,000,000.00	USD	04/13/2018	04/13/2018	99.9433	1.708	0.033	0.000	999,433.33	0.00	0.00	0.00	999,433.33
FEDERAL HOME LOAN BANKS 313385VL7	AGCY DISC	1,800,000.00	USD	04/12/2018	04/12/2018	99.9530	1.226	0.038	0.000	1,799,094.70	59.30	0.00	0.00	1,799,154.00
Prudential Public Limited Company 7443M3DG6	CP	500,000.00	USD	04/16/2018	04/16/2018	99.9254	1.799	0.041	0.000	499,627.08	0.00	0.00	0.00	499,627.08
FEDERAL HOME LOAN BANKS 313385VU7	AGCY DISC	1,225,000.00	USD	04/20/2018	04/20/2018	99.9170	1.378	0.060	0.000	1,223,968.79	14.46	0.00	0.00	1,223,983.25
FEDERAL HOME LOAN BANKS 313385VZ6	AGCY DISC	600,000.00	USD	04/25/2018	04/25/2018	99.8930	1.448	0.074	0.000	599,320.00	38.00	0.00	0.00	599,358.00
UNITED STATES TREASURY 912796LX5	T-BILL	2,875,000.00	USD	04/26/2018	04/26/2018	99.8930	1.396	0.077	0.000	2,871,805.55	118.20	0.00	0.00	2,871,923.75
Suncorp-Metway Limited 8672E3DW3	CP	1,000,000.00	USD	04/30/2018	04/30/2018	99.8550	1.809	0.079	0.001	998,670.83	0.00	-120.83	0.00	998,550.00

# HMCM-Exposure - Duration

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/26/2018

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Suncorp-Metway Limited 8672E3DW3	CP	250,000.00	USD	04/30/2018	04/30/2018	99.8550	1.809	0.079	0.001	249,637.50	0.00	0.00	0.00	249,637.50
FEDERAL HOME LOAN BANKS 313385WB8	AGCY DISC	1,250,000.00	USD	04/27/2018	04/27/2018	99.8840	1.462	0.079	0.000	1,248,456.25	93.75	0.00	0.00	1,248,550.00
FEDERAL HOME LOAN BANKS 313385WG7	AGCY DISC	1,800,000.00	USD	05/02/2018	05/02/2018	99.8580	1.527	0.093	0.000	1,797,504.50	0.00	-60.50	0.00	1,797,444.00
FEDERAL HOME LOAN BANKS 313385WP7	AGCY DISC	1,750,000.00	USD	05/09/2018	05/09/2018	99.8250	1.561	0.112	0.000	1,747,219.93	0.00	-282.43	0.00	1,746,937.50
Nissan Motor Acceptance Corporation 65475MEF3	CP	1,125,000.00	USD	05/15/2018	05/15/2018	99.7898	1.729	0.120	0.001	1,122,635.00	0.00	0.00	0.00	1,122,635.00
J.P. Morgan Securities LLC 46640QF14	CP	500,000.00	USD	06/01/2018	06/01/2018	99.6645	1.993	0.167	0.002	498,322.50	0.00	0.00	0.00	498,322.50
FEDERAL HOME LOAN BANKS 313385XZ4	AGCY DISC	2,150,000.00	USD	06/12/2018	06/12/2018	99.6600	1.660	0.205	0.001	2,143,636.00	0.00	-946.00	0.00	2,142,690.00
FEDERAL HOME LOAN BANKS 313385YA8	AGCY DISC	3,300,000.00	USD	06/13/2018	06/13/2018	99.6560	1.658	0.208	0.001	3,290,062.88	0.00	-1,414.88	0.00	3,288,648.00
FEDERAL HOME LOAN BANKS 313385YA8	AGCY DISC	695,000.00	USD	06/13/2018	06/13/2018	99.6560	1.658	0.208	0.001	692,505.53	103.67	0.00	0.00	692,609.20
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	CORP	1,000,000.00	USD	06/16/2018	06/16/2018	99.8670	2.314	0.213	0.001	999,869.11	0.00	-1,199.11	4,958.33	1,003,628.33
---	---	<b>24,999,413.66</b>	<b>USD</b>	<b>05/06/2018</b>	<b>05/06/2018</b>	<b>92.5581</b>	<b>1.533</b>	<b>0.102</b>	<b>0.000</b>	<b>24,961,092.04</b>	<b>427.37</b>	<b>-4,023.75</b>	<b>4,958.33</b>	<b>24,962,454.00</b>

## 0.25 - 0.50

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Toyota Motor Credit Corporation 89233HG99	CP	1,000,000.00	USD	07/09/2018	07/09/2018	99.4170	2.138	0.270	0.003	994,170.00	0.00	0.00	0.00	994,170.00
FEDERAL HOME LOAN BANKS 313385ZD1	AGCY DISC	1,575,000.00	USD	07/10/2018	07/10/2018	99.5070	1.756	0.281	0.002	1,568,175.00	0.00	-939.75	0.00	1,567,235.25
TOYOTA MOTOR CREDIT CORP 89236TCP8	CORP	963,000.00	USD	07/13/2018	07/13/2018	99.8270	2.146	0.287	0.002	962,359.60	0.00	-1,025.60	3,234.07	964,568.08
Toronto Dominion Bank 89119BGL4	CP	1,570,000.00	USD	07/20/2018	07/20/2018	99.3049	2.296	0.299	0.004	1,559,086.32	0.00	0.00	0.00	1,559,086.32
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6	AGCY BOND	1,000,000.00	USD	07/18/2018	07/18/2018	99.6720	1.837	0.301	0.002	997,600.57	0.00	-880.57	1,520.83	998,240.83
Nissan Motor Acceptance Corporation 65475MGP9	CP	1,000,000.00	USD	07/23/2018	07/23/2018	99.3503	2.088	0.308	0.004	993,502.53	0.00	0.00	0.00	993,502.53
The Walt Disney Company 2546R3GT5	CP	900,000.00	USD	07/27/2018	07/27/2018	99.3012	2.169	0.318	0.004	893,711.25	0.00	0.00	0.00	893,711.25
AMERICAN EXPRESS CREDIT CORP 0258MODV8	CORP	1,000,000.00	USD	07/31/2018	07/31/2018	99.7680	2.489	0.335	0.003	999,854.80	0.00	-2,174.80	3,050.00	1,000,730.00
HOME DEPOT INC 437076BB7	CORP	600,000.00	USD	09/10/2018	09/10/2018	99.9330	2.399	0.435	-0.040	601,113.22	0.00	-1,515.22	787.50	600,385.50
---	---	<b>9,608,000.00</b>	<b>USD</b>	<b>07/22/2018</b>	<b>07/22/2018</b>	<b>99.5327</b>	<b>2.121</b>	<b>0.307</b>	<b>0.000</b>	<b>9,569,573.30</b>	<b>0.00</b>	<b>-6,535.93</b>	<b>8,592.41</b>	<b>9,571,629.78</b>

## 0.50 - 0.75

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
MICROSOFT CORP 594918BF0	CORP	1,000,000.00	USD	11/03/2018	11/03/2018	99.4600	2.219	0.585	0.006	997,054.55	0.00	-2,454.55	5,344.44	999,944.44
CHEVRON CORP 166764BA7	CORP	515,000.00	USD	11/16/2018	11/16/2018	99.5800	2.464	0.618	0.007	514,904.09	0.00	-2,067.09	3,456.94	516,293.94
WELLS FARGO BANK NA 94988J5F0	CORP	1,000,000.00	USD	11/28/2018	11/28/2018	99.5240	2.526	0.651	0.007	999,217.62	0.00	-3,977.62	6,150.00	1,001,390.00

## HMCM-Exposure - Duration

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## HMCM-Zone 7 Water Agency (100470)

Dated: 04/26/2018

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
---	<b>CORP</b>	<b>2,515,000.00</b>	<b>USD</b>	<b>11/16/2018</b>	<b>11/16/2018</b>	<b>99.5101</b>	<b>2.391</b>	<b>0.618</b>	<b>0.007</b>	<b>2,511,176.26</b>	<b>0.00</b>	<b>-8,499.26</b>	<b>14,951.38</b>	<b>2,517,628.38</b>

### 0.75 - 1.00

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
BANK OF NEW YORK MELLON CORP 06406HCP2	CORP	1,500,000.00	USD	01/15/2019	01/15/2019	99.5550	2.668	0.784	0.010	1,498,953.62	0.00	-5,628.62	6,650.00	1,499,975.00
<b>BANK OF NEW YORK MELLON CORP 06406HCP2</b>	<b>CORP</b>	<b>1,500,000.00</b>	<b>USD</b>	<b>01/15/2019</b>	<b>01/15/2019</b>	<b>99.5550</b>	<b>2.668</b>	<b>0.784</b>	<b>0.010</b>	<b>1,498,953.62</b>	<b>0.00</b>	<b>-5,628.62</b>	<b>6,650.00</b>	<b>1,499,975.00</b>

### 1.00 - 2.00

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
U.S. BANCORP 91159HHH6	CORP	890,000.00	USD	04/25/2019	04/25/2019	99.4530	2.720	1.034	-0.019	886,101.80	0.00	-970.10	8,539.06	893,670.76
WELLS FARGO BANK NA 94988J5D5	CORP	1,000,000.00	USD	05/24/2019	05/24/2019	98.8590	2.761	1.124	0.018	990,203.74	0.00	-1,613.74	6,173.61	994,763.61
ORACLE CORP 68389XAG0	CORP	1,500,000.00	USD	07/08/2019	07/08/2019	103.0810	2.526	1.224	0.021	1,547,083.23	0.00	-868.23	17,291.67	1,563,506.67
BANK OF MONTREAL 06367THQ6	YANKEE	1,500,000.00	USD	07/18/2019	07/18/2019	98.2930	2.843	1.273	0.023	1,477,770.91	0.00	-3,375.91	4,562.50	1,478,957.50
---	---	<b>4,890,000.00</b>	<b>USD</b>	<b>06/19/2019</b>	<b>06/19/2019</b>	<b>100.1356</b>	<b>2.704</b>	<b>1.184</b>	<b>0.014</b>	<b>4,901,159.68</b>	<b>0.00</b>	<b>-6,827.98</b>	<b>36,566.83</b>	<b>4,930,898.53</b>

### Summary

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
---	---	<b>43,512,413.66</b>	<b>USD</b>	<b>07/25/2018</b>	<b>07/25/2018</b>	<b>95.4765</b>	<b>1.870</b>	<b>0.314</b>	<b>0.002</b>	<b>43,441,954.90</b>	<b>427.37</b>	<b>-31,515.54</b>	<b>71,718.96</b>	<b>43,482,585.69</b>

\* Grouped by: Duration. \* Groups Sorted by: Duration. \* Weighted by: Market Value + Accrued.

# Exposure-Security Type

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# HMCM-Zone 7 Water Agency (100470)

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Security Type Category

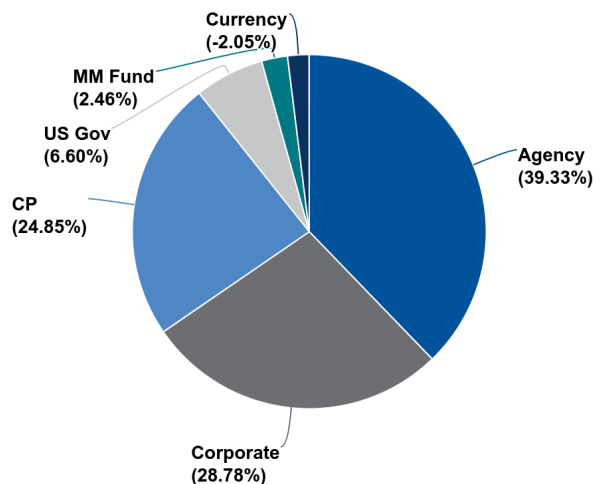


Chart calculated by: Market Value + Accrued

## Agency

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6	1,000,000.00	USD	07/18/2018	07/18/2018	Agency	997,600.57	Agency	0.00	-880.57	1,520.83	998,240.83
FEDERAL HOME LOAN BANKS 313385ZD1	1,575,000.00	USD	07/10/2018	07/10/2018	Agency	1,568,175.00	Agency	0.00	-939.75	0.00	1,567,235.25
FEDERAL HOME LOAN BANKS 313385YA8	3,300,000.00	USD	06/13/2018	06/13/2018	Agency	3,290,062.88	Agency	0.00	-1,414.88	0.00	3,288,648.00
FEDERAL HOME LOAN BANKS 313385YA8	695,000.00	USD	06/13/2018	06/13/2018	Agency	692,505.53	Agency	103.67	0.00	0.00	692,609.20
FEDERAL HOME LOAN BANKS 313385XZ4	2,150,000.00	USD	06/12/2018	06/12/2018	Agency	2,143,636.00	Agency	0.00	-946.00	0.00	2,142,690.00
FEDERAL HOME LOAN BANKS 313385WP7	1,750,000.00	USD	05/09/2018	05/09/2018	Agency	1,747,219.93	Agency	0.00	-282.43	0.00	1,746,937.50
FEDERAL HOME LOAN BANKS 313385WG7	1,800,000.00	USD	05/02/2018	05/02/2018	Agency	1,797,504.50	Agency	0.00	-60.50	0.00	1,797,444.00
FEDERAL HOME LOAN BANKS 313385WB8	1,250,000.00	USD	04/27/2018	04/27/2018	Agency	1,248,456.25	Agency	93.75	0.00	0.00	1,248,550.00
FEDERAL HOME LOAN BANKS 313385VZ6	600,000.00	USD	04/25/2018	04/25/2018	Agency	599,320.00	Agency	38.00	0.00	0.00	599,358.00
FEDERAL HOME LOAN BANKS 313385VU7	1,225,000.00	USD	04/20/2018	04/20/2018	Agency	1,223,968.79	Agency	14.46	0.00	0.00	1,223,983.25
FEDERAL HOME LOAN BANKS 313385VL7	1,800,000.00	USD	04/12/2018	04/12/2018	Agency	1,799,094.70	Agency	59.30	0.00	0.00	1,799,154.00
---	<b>17,145,000.00</b>	<b>USD</b>	<b>05/25/2018</b>	<b>---</b>	<b>Agency</b>	<b>17,107,544.14</b>	<b>Agency</b>	<b>309.18</b>	<b>-4,524.12</b>	<b>1,520.83</b>	<b>17,104,850.03</b>

# Exposure-Security Type

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## CP

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
The Walt Disney Company 2546R3GT5	900,000.00	USD	07/27/2018	07/27/2018	CP	893,711.25	Industrial	0.00	0.00	0.00	893,711.25
Nissan Motor Acceptance Corporation 65475MGP9	1,000,000.00	USD	07/23/2018	07/23/2018	CP	993,502.53	Industrial	0.00	0.00	0.00	993,502.53
Toronto Dominion Bank 89119BGL4	1,570,000.00	USD	07/20/2018	07/20/2018	CP	1,559,086.32	Financial	0.00	0.00	0.00	1,559,086.32
Toyota Motor Credit Corporation 89233HG99	1,000,000.00	USD	07/09/2018	07/09/2018	CP	994,170.00	Industrial	0.00	0.00	0.00	994,170.00
J.P. Morgan Securities LLC 46640QF14	500,000.00	USD	06/01/2018	06/01/2018	CP	498,322.50	Financial	0.00	0.00	0.00	498,322.50
Nissan Motor Acceptance Corporation 65475MEF3	1,125,000.00	USD	05/15/2018	05/15/2018	CP	1,122,635.00	Industrial	0.00	0.00	0.00	1,122,635.00
Suncorp-Metway Limited 8672E3DW3	1,000,000.00	USD	04/30/2018	04/30/2018	CP	998,670.83	Financial	0.00	-120.83	0.00	998,550.00
Suncorp-Metway Limited 8672E3DW3	250,000.00	USD	04/30/2018	04/30/2018	CP	249,637.50	Financial	0.00	0.00	0.00	249,637.50
Prudential Public Limited Company 7443M3DG6	500,000.00	USD	04/16/2018	04/16/2018	CP	499,627.08	Financial	0.00	0.00	0.00	499,627.08
J.P. Morgan Securities LLC 46640QDD0	1,000,000.00	USD	04/13/2018	04/13/2018	CP	999,433.33	Financial	0.00	0.00	0.00	999,433.33
Standard Chartered Bank 85324UD26	1,000,000.00	USD	04/02/2018	04/02/2018	CP	999,953.61	Financial	0.00	0.00	0.00	999,953.61
Apple Inc. 03785ED27	1,000,000.00	USD	04/02/2018	04/02/2018	CP	999,955.28	Industrial	0.00	0.00	0.00	999,955.28
---	<b>10,845,000.00</b>	<b>USD</b>	<b>05/29/2018</b>	<b>---</b>	<b>CP</b>	<b>10,808,705.25</b>	<b>---</b>	<b>0.00</b>	<b>-120.83</b>	<b>0.00</b>	<b>10,808,584.41</b>

## Corporate

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
WELLS FARGO BANK NA 94988J5F0	1,000,000.00	USD	11/28/2018	11/28/2018	Corporate	999,217.62	Financial	0.00	-3,977.62	6,150.00	1,001,390.00
CHEVRON CORP 166764BA7	515,000.00	USD	11/16/2018	11/16/2018	Corporate	514,904.09	Industrial	0.00	-2,067.09	3,456.94	516,293.94
MICROSOFT CORP 594918BF0	1,000,000.00	USD	11/03/2018	11/03/2018	Corporate	997,054.55	Industrial	0.00	-2,454.55	5,344.44	999,944.44
HOME DEPOT INC 437076BB7	600,000.00	USD	09/10/2018	09/10/2018	Corporate	601,113.22	Industrial	0.00	-1,515.22	787.50	600,385.50
AMERICAN EXPRESS CREDIT CORP 0258M0DV8	1,000,000.00	USD	07/31/2018	07/31/2018	Corporate	999,854.80	Financial	0.00	-2,174.80	3,050.00	1,000,730.00
BANK OF MONTREAL 06367THQ6	1,500,000.00	USD	07/18/2019	07/18/2019	Corporate	1,477,770.91	Financial	0.00	-3,375.91	4,562.50	1,478,957.50
TOYOTA MOTOR CREDIT CORP 89236TCP8	963,000.00	USD	07/13/2018	07/13/2018	Corporate	962,359.60	Industrial	0.00	-1,025.60	3,234.07	964,568.08
ORACLE CORP 68389XAG0	1,500,000.00	USD	07/08/2019	07/08/2019	Corporate	1,547,083.23	Industrial	0.00	-868.23	17,291.67	1,563,506.67
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	1,000,000.00	USD	06/16/2018	06/16/2018	Corporate	999,869.11	Industrial	0.00	-1,199.11	4,958.33	1,003,628.33
WELLS FARGO BANK NA 94988J5D5	1,000,000.00	USD	05/24/2019	05/24/2019	Corporate	990,203.74	Financial	0.00	-1,613.74	6,173.61	994,763.61
U.S. BANCORP 91159HHH6	890,000.00	USD	04/25/2019	04/25/2019	Corporate	886,101.80	Financial	0.00	-970.10	8,539.06	893,670.76
BANK OF NEW YORK MELLON CORP 06406HCP2	1,500,000.00	USD	01/15/2019	01/15/2019	Corporate	1,498,953.62	Financial	0.00	-5,628.62	6,650.00	1,499,975.00
---	<b>12,468,000.00</b>	<b>USD</b>	<b>01/13/2019</b>	<b>---</b>	<b>Corporate</b>	<b>12,474,486.30</b>	<b>---</b>	<b>0.00</b>	<b>-26,870.59</b>	<b>70,198.12</b>	<b>12,517,813.83</b>

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### Currency

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Receivable CCYUSD	2,235.06	USD	03/31/2018	03/31/2018	Currency	2,235.06	Cash	0.00	0.00	0.00	2,235.06
Payable CCYUSD	-894,640.86	USD	03/31/2018	03/31/2018	Currency	-894,640.86	Cash	0.00	0.00	0.00	-894,640.86
<b>---</b> <b>CCYUSD</b>	<b>-892,405.80</b>	<b>USD</b>	<b>03/31/2018</b>	<b>03/31/2018</b>	<b>Currency</b>	<b>-892,405.80</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-892,405.80</b>

### MM Fund

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERATED GOVT OBL;SVC 60934N807	1,035,619.27	USD	03/31/2018	03/31/2018	MM Fund	1,035,619.27	Cash	0.00	0.00	0.00	1,035,619.27
MORG STAN I LQ;GV;ADV 61747C608	36,200.19	USD	03/31/2018	03/31/2018	MM Fund	36,200.19	Cash	0.00	0.00	0.00	36,200.19
<b>---</b> <b>---</b>	<b>1,071,819.46</b>	<b>USD</b>	<b>03/31/2018</b>	<b>03/31/2018</b>	<b>MM Fund</b>	<b>1,071,819.46</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,071,819.46</b>

### US Gov

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
UNITED STATES TREASURY 912796LX5	2,875,000.00	USD	04/26/2018	04/26/2018	US Gov	2,871,805.55	Government	118.20	0.00	0.00	2,871,923.75
<b>UNITED STATES TREASURY 912796LX5</b>	<b>2,875,000.00</b>	<b>USD</b>	<b>04/26/2018</b>	<b>04/26/2018</b>	<b>US Gov</b>	<b>2,871,805.55</b>	<b>Government</b>	<b>118.20</b>	<b>0.00</b>	<b>0.00</b>	<b>2,871,923.75</b>

### Summary

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
<b>---</b> <b>---</b>	<b>43,512,413.66</b>	<b>USD</b>	<b>07/25/2018</b>	<b>---</b>	<b>---</b>	<b>43,441,954.90</b>	<b>---</b>	<b>427.37</b>	<b>-31,515.54</b>	<b>71,718.96</b>	<b>43,482,585.69</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Weighted by: Market Value + Accrued.

## Disclaimer

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