



December 31, 2018

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

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

Dear Board Members:

Pursuant to Resolution No. 18-42, dated May 17, 2018, the Board adopted the Agency investment policy. In accordance with the investment policy, attached is the Agency quarterly informational investment report as of December 31, 2018. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of December 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 Discount Notes	50,955,000	50,861,639	50,859,801	52.45%	No Limit	Yes	2.347%
Corporate Bonds (Medium Term Notes)	21,972,000	22,028,743	22,036,243	22.71%	30%	Yes	2.877%
Commercial Paper	23,070,000	22,980,777	22,980,777	23.70%	25%	Yes	2.522%
Money Market	1,108,013	1,108,013	1,108,013	1.14%	20%	Yes	2.022%
Cash	2,066	2,066	2,066	0.00%			
Total Investments	\$ 97,107,080	\$ 96,981,238	\$ 96,986,900	100.00%			2.500%
MUFG (Union Bank)	1,100,013	1,100,013	1,100,013				
Total Cash & Investments	\$ 98,207,093	\$ 98,081,252	\$ 98,086,913				2.500%

In addition, the Agency has cash and investment 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 December 31, 2018, the County Treasurer held \$179,100,219 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://treasurer.acgov.org/treasury/reports.page?>

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, 2018.

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 December 31, 2018

cc. Valerie Pryor, General Manager



HMCM-Zone 7 Board Reporting

HMCM-Zone 7 Water Agency (100470)

Month End (M12 Y2018)

12/01/2018 - 12/31/2018

Dated: 01/11/2019

Locked Down

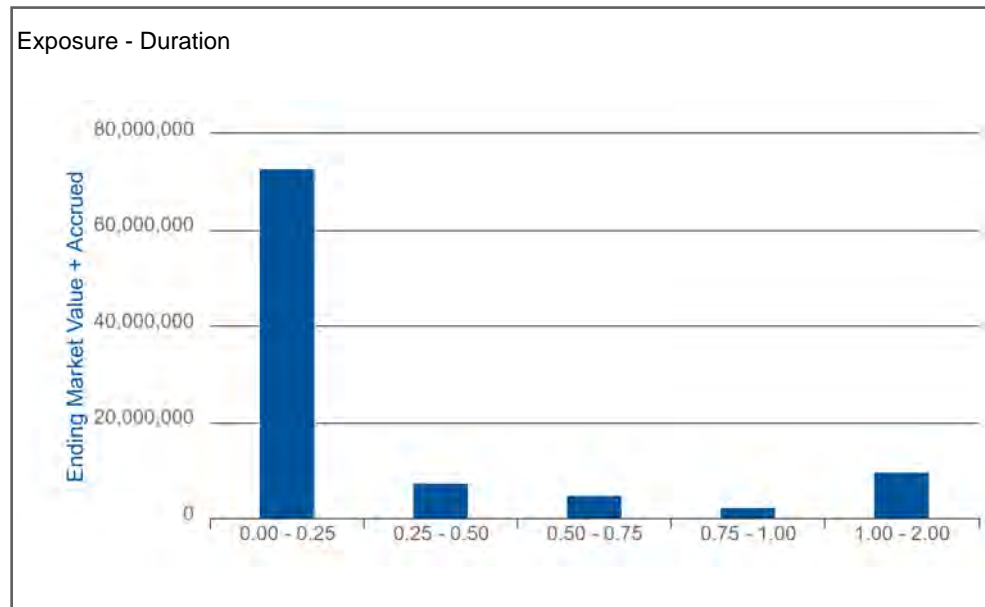
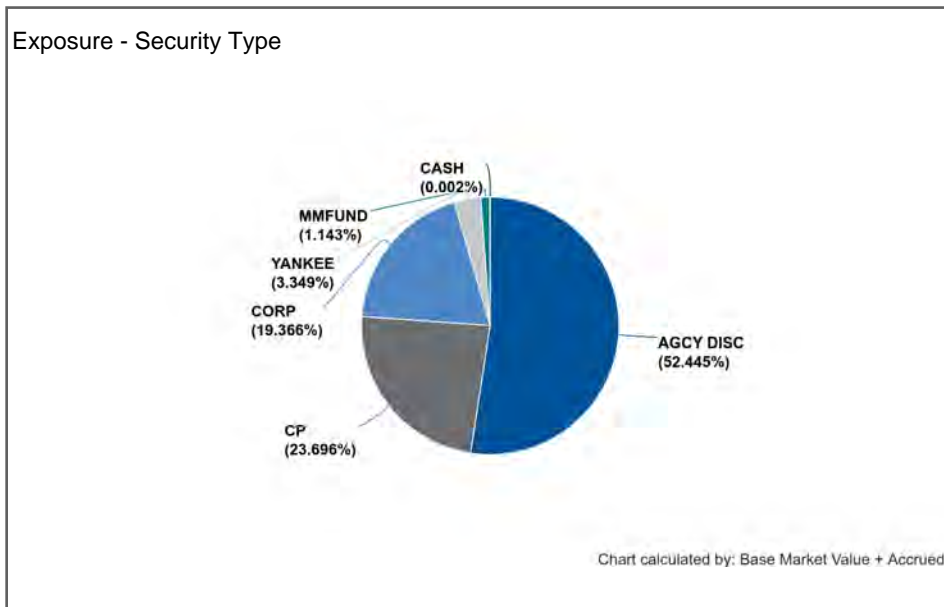
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Balance Sheet	
Book Value + Accrued	96,986,900.36
Net Unrealized Gain/Loss	-5,661.87
Market Value + Accrued	96,981,238.48

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	2,066.46
MMFund	1,108,013.21
Fixed Income	95,871,158.81
Duration	0.259
Convexity	0.000
WAL	0.266
Years to Final Maturity	0.266
Years to Effective Maturity	0.266
Yield	2.380
Book Yield	2.500
Avg Credit Rating	AA-/Aa3/AA-



HMCM-Maturity Report

Base Currency: USD As of 12/31/2018

HMCM-Zone 7 Water Agency (100470)

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Dated: 01/11/2019

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
12/31/2018	1,047,526.74	FEDERATED GOVT OBL SVC	2.190	Fixed	60934N807	Aaa	AAAm	AAA	NA	NA	NA	N	N	1,047,526.74
12/31/2018	60,486.47	MORG STAN I LQ:GV ADV	2.250	Fixed	61747C608	Aaa	AAAm	AAA	NA	NA	NA	N	N	60,486.47
12/31/2018	2,066.46	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	2,066.46
01/04/2019	8,155,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AD1	P-1	A-1+	F1+	NA	NA	NA	N	N	8,153,939.85
01/07/2019	1,980,000.00	John Deere Canada ULC	0.000	Zero Coupon	24423JN78	P-1	A-1	F1	NA	NA	NA	N	N	1,979,194.80
01/11/2019	2,450,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AL3	P-1	A-1+	F1+	NA	NA	NA	N	N	2,448,554.50
01/11/2019	1,245,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AL3	P-1	A-1+	F1+	NA	NA	NA	N	N	1,244,265.45
01/11/2019	4,950,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AL3	P-1	A-1+	F1+	NA	NA	NA	N	N	4,947,079.50
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	1,514,090.00
01/15/2019	1,000,000.00	John Deere Canada ULC	0.000	Zero Coupon	24423JNF0	P-1	A-1	F1	NA	NA	NA	N	N	999,039.44
01/18/2019	4,750,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AT6	P-1	A-1+	F1+	NA	NA	NA	N	N	4,744,965.00
01/18/2019	3,800,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384AT6	P-1	A-1+	F1+	NA	NA	NA	N	N	3,795,972.00
01/25/2019	1,155,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384BA6	P-1	A-1+	F1+	NA	NA	NA	N	N	1,153,244.40
01/29/2019	2,475,000.00	Apple Inc.	0.000	Zero Coupon	03785ENV2	P-1	A-1+	NA	NA	NA	NA	N	N	2,470,572.50
02/01/2019	650,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384BH1	P-1	A-1+	F1+	NA	NA	NA	N	N	648,700.00
02/06/2019	2,450,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384BN8	P-1	A-1+	F1+	NA	NA	NA	N	N	2,444,291.50
02/06/2019	1,550,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384BN8	P-1	A-1+	F1+	NA	NA	NA	N	N	1,546,388.50
02/08/2019	1,630,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QP88	P-1	A-1	F1+	NA	NA	NA	N	N	1,625,819.05
02/08/2019	1,500,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384BQ1	P-1	A-1+	F1+	NA	NA	NA	N	N	1,496,295.00
02/11/2019	1,400,000.00	Pfizer Inc.	0.000	Zero Coupon	71708FPB2	P-1	A-1+	F1	NA	NA	NA	N	N	1,396,221.17
02/19/2019	1,600,000.00	Nissan Motor Acceptance Corporation	0.000	Zero Coupon	65475MPK0	P-1	A-1	NA	NA	NA	NA	N	N	1,594,446.67
02/20/2019	1,235,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384CC1	P-1	A-1+	F1+	NA	NA	NA	N	N	1,230,961.55
02/20/2019	11,315,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000	Zero Coupon	313588CC7	P-1	A-1+	F1+	NA	NA	NA	N	N	11,277,999.95
02/21/2019	950,000.00	American Honda Finance Corporation	0.000	Zero Coupon	02665KPM3	P-1	A-1	F1	NA	NA	NA	N	N	946,541.21
02/22/2019	1,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384CE7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,295,580.00
02/25/2019	2,100,000.00	Toyota Motor Credit Corporation	0.000	Zero Coupon	89233HPR9	P-1	A-1+	F1	NA	NA	NA	N	N	2,091,401.67
02/27/2019	4,450,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384CK3	P-1	A-1+	F1+	NA	NA	NA	N	N	4,433,401.50
03/07/2019	1,125,000.00	The Toronto-Dominion Bank	0.000	Zero Coupon	89119BQ74	P-1	A-1+	NA	NA	NA	NA	N	N	1,120,043.75
03/11/2019	1,600,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QQB0	P-1	A-1	F1+	NA	NA	NA	N	N	1,592,333.33
03/11/2019	1,750,000.00	Nissan Motor Acceptance Corporation	0.000	Zero Coupon	65475MQB9	P-1	A-1	NA	NA	NA	NA	N	N	1,741,212.08
03/12/2019	1,720,000.00	The Coca-Cola Company	0.000	Zero Coupon	19121BQC6	P-1	A-1	F1	NA	NA	NA	N	N	1,711,939.89
04/15/2019	1,765,000.00	The Coca-Cola Company	0.000	Zero Coupon	19121BRF8	P-1	A-1	F1	NA	NA	NA	N	N	1,751,182.01
04/16/2019	1,975,000.00	The Toronto-Dominion Bank	0.000	Zero Coupon	89119BRG3	P-1	A-1+	NA	NA	NA	NA	N	N	1,960,829.38
04/25/2019	890,000.00	U.S. BANCORP	2.200	Fixed	91159HHH6	A1	A+	AA-	NA	NA	NA	N	N	891,640.57
05/03/2019	1,810,000.00	AMERICAN EXPRESS CREDIT CORP	1.875	Fixed	0258M0EK1	A2	A-	A	NA	NA	NA	N	N	1,808,788.81
05/24/2019	1,000,000.00	WELLS FARGO BANK NA	1.750	Fixed	94988J5D5	Aa2	A+	AA-	NA	NA	NA	N	N	996,718.61
07/08/2019	1,500,000.00	ORACLE CORP	5.000	Fixed	68389XAG0	A1	AA-	A	NA	NA	NA	N	N	1,552,016.67
07/18/2019	1,500,000.00	BANK OF MONTREAL	1.500	Fixed	06367THQ6	Aa2	A+	AA-	NA	NA	NA	N	N	1,498,922.50
07/18/2019	1,750,000.00	BANK OF MONTREAL	1.500	Fixed	06367THQ6	Aa2	A+	AA-	NA	NA	NA	N	N	1,748,742.92
10/08/2019	2,200,000.00	ORACLE CORP	2.250	Fixed	68389XAX3	A1	AA-	A	NA	NA	NA	N	N	2,201,028.50
01/15/2020	2,500,000.00	WELLS FARGO BANK NA	2.400	Fixed	94988J5L7	Aa2	A+	AA-	NA	NA	NA	N	N	2,506,391.67
01/23/2020	2,200,000.00	US BANK NA	2.350	Fixed	90331HNJ8	A1	AA-	AA-	NA	NA	NA	N	N	2,208,720.56
05/01/2020	1,250,000.00	CITIBANK NA	3.050	Fixed	17325FAN8	A1	A+	A+	NA	NA	NA	N	N	1,254,766.67
06/12/2020	2,000,000.00	CITIBANK NA	2.100	Fixed	17325FAE8	A1	A+	A+	NA	NA	NA	N	N	1,969,116.67
08/17/2020	1,872,000.00	BANK OF NEW YORK MELLON CORP	2.600	Fixed	06406HDD8	A1	A	AA-	NA	NA	NA	N	N	1,877,799.04
04/07/2019	97,107,079.67	---	0.560	---	---	Aa1	AA	AA	NA	NA	NA	N	N	96,981,238.48

HMCM-Maturity Report

Base Currency: USD As of 12/31/2018

HMCM-Zone 7 Water Agency (100470)

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* Weighted by: Base Market Value + Accrued. * Holdings Displayed by: Lot.

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2018

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/11/2019

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 313384AD1	0.000	8,155,000.00 8,155,000.00	11/09/2018 01/04/2019	---	99.648 8,126,267.22	0.00 0.00	27,193.52	0.00 8,153,460.74	2.282	4 AGCY DISC	8.407%	8,153,939.85
FEDERAL HOME LOAN BANKS 313384AL3	0.000	2,450,000.00 2,450,000.00	11/07/2018 01/11/2019	---	99.593 2,440,024.76	0.00 0.00	8,440.59	0.00 2,448,465.35	2.272	11 AGCY DISC	2.525%	2,448,554.50
FEDERAL HOME LOAN BANKS 313384AL3	0.000	1,245,000.00 1,245,000.00	11/09/2018 01/11/2019	---	99.602 1,240,043.34	0.00 0.00	4,169.89	0.00 1,244,213.23	2.293	11 AGCY DISC	1.283%	1,244,265.45
FEDERAL HOME LOAN BANKS 313384AL3	0.000	4,950,000.00 4,950,000.00	11/16/2018 01/11/2019	---	99.642 4,932,274.60	0.00 0.00	14,560.15	0.00 4,946,834.75	2.319	11 AGCY DISC	5.101%	4,947,079.50
FEDERAL HOME LOAN BANKS 313384AT6	0.000	4,750,000.00 4,750,000.00	11/07/2018 01/18/2019	---	99.543 4,728,292.50	0.00 0.00	16,582.12	0.00 4,744,874.62	2.303	18 AGCY DISC	4.892%	4,744,965.00
FEDERAL HOME LOAN BANKS 313384AT6	0.000	3,800,000.00 3,800,000.00	11/28/2018 01/18/2019	---	99.670 3,787,456.83	0.00 0.00	8,362.11	0.00 3,795,818.94	2.348	18 AGCY DISC	3.914%	3,795,972.00
FEDERAL HOME LOAN BANKS 313384BA6	0.000	1,155,000.00 1,155,000.00	12/04/2018 01/25/2019	---	99.661 1,151,079.42	0.00 0.00	2,111.08	0.00 1,153,190.50	2.368	25 AGCY DISC	1.189%	1,153,244.40
FEDERAL HOME LOAN BANKS 313384BH1	0.000	650,000.00 650,000.00	12/13/2018 02/01/2019	---	99.672 647,869.44	0.00 0.00	809.61	0.00 648,679.05	2.378	32 AGCY DISC	0.669%	648,700.00
FEDERAL HOME LOAN BANKS 313384BN8	0.000	2,450,000.00 2,450,000.00	12/12/2018 02/06/2019	---	99.630 2,440,937.18	0.00 0.00	3,236.72	0.00 2,444,173.90	2.397	37 AGCY DISC	2.520%	2,444,291.50
FEDERAL HOME LOAN BANKS 313384BN8	0.000	1,550,000.00 1,550,000.00	12/13/2018 02/06/2019	---	99.636 1,544,352.19	0.00 0.00	1,951.06	0.00 1,546,303.25	2.404	37 AGCY DISC	1.594%	1,546,388.50
FEDERAL HOME LOAN BANKS 313384BQ1	0.000	1,500,000.00 1,500,000.00	12/27/2018 02/08/2019	---	99.713 1,495,700.00	0.00 0.00	500.00	0.00 1,496,200.00	2.418	39 AGCY DISC	1.543%	1,496,295.00
FEDERAL HOME LOAN BANKS 313384CC1	0.000	1,235,000.00 1,235,000.00	11/21/2018 02/20/2019	---	99.400 1,227,588.83	0.00 0.00	3,339.10	0.00 1,230,927.93	2.395	51 AGCY DISC	1.269%	1,230,961.55
FEDERAL HOME LOAN BANKS 313384CE7	0.000	1,300,000.00 1,300,000.00	12/03/2018 02/22/2019	---	99.468 1,293,082.38	0.00 0.00	2,476.68	0.00 1,295,559.06	2.385	53 AGCY DISC	1.336%	1,295,580.00
FEDERAL HOME LOAN BANKS 313384CK3	0.000	4,450,000.00 4,450,000.00	11/28/2018 02/27/2019	---	99.400 4,423,284.55	0.00 0.00	9,981.60	0.00 4,433,266.15	2.396	58 AGCY DISC	4.571%	4,433,401.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 313588CC7	0.000	11,315,000.00 11,315,000.00	11/21/2018 02/20/2019	---	99.402 11,247,356.73	0.00 0.00	30,476.64	0.00 11,277,833.37	2.386	51 AGCY DISC	11.628%	11,277,999.95
---	0.000	50,955,000.00	---	---	99.550	0.00	134,190.87	0.00	2.347	30	52.440%	50,861,638.70
---	---	50,955,000.00	01/30/2019	---	50,725,609.97	0.00	---	50,859,800.84	---	AGCY DISC	---	---

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 2,066.46	--- 12/31/2018	---	1.000 2,066.46	0.00 0.00	0.00	0.00 2,066.46	0.000	0 CASH	0.002%	2,066.46
Receivable CCYUSD	0.000	0.00 2,066.46	--- 12/31/2018	---	1.000 2,066.46	0.00 0.00	0.00	0.00 2,066.46	0.000	0 CASH	0.002%	2,066.46

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 0258MOEK1	1.875	1,810,000.00 1,810,000.00	10/05/2018 05/03/2019	04/02/2019	99.541 1,801,692.10	14,329.17 0.00	3,481.41	5,467.71 1,810,641.21	2.679	123 CORP	1.867%	1,808,788.81
BANK OF NEW YORK MELLON CORP 06406HCP2	2.100	1,500,000.00 1,500,000.00	02/01/2018 01/15/2019	---	99.916 1,498,740.00	1,400.00 0.00	1,209.31	14,525.00 1,514,474.31	2.189	15 CORP	1.562%	1,514,090.00
BANK OF NEW YORK MELLON CORP 06406HDD8	2.600	1,872,000.00 1,872,000.00	10/19/2018 08/17/2020	07/17/2020	98.970 1,852,718.40	8,382.40 8,382.40	2,135.99	18,116.80 1,872,971.19	3.183	595 CORP	1.931%	1,877,799.04

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2018

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/11/2019

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
CITIBANK NA 17325FAE8	2.100	2,000,000.00 2,000,000.00	11/14/2018 06/12/2020	05/12/2020	98.184 1,963,680.00	17,733.33 0.00	3,026.67	2,216.67 1,968,923.33	3.290	529 CORP	2.030%	1,969,116.67
CITIBANK NA 17325FAN8	3.050	1,250,000.00 1,250,000.00	10/19/2018 05/01/2020	---	99.745 1,246,812.50	17,791.67 0.00	421.21	6,354.17 1,253,587.87	3.221	487 CORP	1.293%	1,254,766.67
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 0.00	-28,371.97	36,041.67 1,555,159.70	2.465	189 CORP	1.603%	1,552,016.67
ORACLE CORP 68389XAX3	2.250	2,200,000.00 2,200,000.00	09/07/2018 10/08/2019	---	99.595 2,191,090.00	20,487.50 0.00	2,610.00	11,412.50 2,205,112.50	2.630	281 CORP	2.274%	2,201,028.50
US BANK NA 90331HNJ8	2.350	2,200,000.00 2,200,000.00	10/22/2018 01/23/2020	12/23/2019	99.082 2,179,804.00	12,781.39 12,781.39	3,130.82	22,690.56 2,205,625.38	3.101	388 CORP	2.274%	2,208,720.56
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 0.00	2,752.85	3,589.67 892,444.32	2.619	115 CORP	0.920%	891,640.57
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 0.00	6,538.65	1,798.61 998,447.26	2.623	144 CORP	1.029%	996,718.61
WELLS FARGO BANK NA 94988J5L7	2.400	2,500,000.00 2,500,000.00	11/28/2018 01/15/2020	---	99.139 2,478,475.00	22,166.67 22,166.67	1,772.03	27,666.67 2,507,913.70	3.180	380 CORP	2.586%	2,506,391.67
---	2.505	18,722,000.00	---	---	99.557	146,305.64	-1,293.04	149,880.01	2.877	319	19.369%	18,781,077.75
---		18,722,000.00	11/15/2019		18,636,713.80	43,330.46		18,785,300.77		CORP		

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
American Honda Finance Corporation 02665KPM3	0.000	950,000.00 950,000.00	11/14/2018 02/21/2019	---	99.293 943,285.88	0.00 0.00	3,255.33	0.00 946,541.21	2.596	52 CP	0.976%	946,541.21
Apple Inc. 03785ENV2	0.000	2,475,000.00 2,475,000.00	08/17/2018 01/29/2019	---	98.946 2,448,909.38	0.00 0.00	21,663.12	0.00 2,470,572.50	2.326	29 CP	2.547%	2,470,572.50
The Coca-Cola Company 19121BQC6	0.000	1,720,000.00 1,720,000.00	09/12/2018 03/12/2019	---	98.788 1,699,158.86	0.00 0.00	12,781.03	0.00 1,711,939.89	2.439	71 CP	1.765%	1,711,939.89
The Coca-Cola Company 19121BRF8	0.000	1,765,000.00 1,765,000.00	12/06/2018 04/15/2019	---	99.021 1,747,727.51	0.00 0.00	3,454.50	0.00 1,751,182.01	2.742	105 CP	1.806%	1,751,182.01
John Deere Canada ULC 24423JN78	0.000	1,980,000.00 1,980,000.00	10/25/2018 01/07/2019	---	99.498 1,970,069.20	0.00 0.00	9,125.60	0.00 1,979,194.80	2.461	7 CP	2.041%	1,979,194.80
John Deere Canada ULC 24423JNF0	0.000	1,000,000.00 1,000,000.00	11/05/2018 01/15/2019	---	99.513 995,128.61	0.00 0.00	3,910.83	0.00 999,039.44	2.491	15 CP	1.030%	999,039.44
J.P. Morgan Securities LLC 46640QP88	0.000	1,630,000.00 1,630,000.00	08/13/2018 02/08/2019	---	98.792 1,610,305.53	0.00 0.00	15,513.52	0.00 1,625,819.05	2.460	39 CP	1.676%	1,625,819.05
J.P. Morgan Securities LLC 46640QQB0	0.000	1,600,000.00 1,600,000.00	09/10/2018 03/11/2019	---	98.736 1,579,777.78	0.00 0.00	12,555.55	0.00 1,592,333.33	2.532	70 CP	1.642%	1,592,333.33
Nissan Motor Acceptance Corporation 65475MPK0	0.000	1,600,000.00 1,600,000.00	11/15/2018 02/19/2019	---	99.320 1,589,120.00	0.00 0.00	5,326.67	0.00 1,594,446.67	2.575	50 CP	1.644%	1,594,446.67
Nissan Motor Acceptance Corporation 65475MQB9	0.000	1,750,000.00 1,750,000.00	11/15/2018 03/11/2019	---	99.156 1,735,226.11	0.00 0.00	5,985.97	0.00 1,741,212.08	2.649	70 CP	1.795%	1,741,212.08
Pfizer Inc. 71708FPB2	0.000	1,400,000.00 1,400,000.00	10/17/2018 02/11/2019	---	99.230 1,389,216.50	0.00 0.00	7,004.67	0.00 1,396,221.17	2.393	42 CP	1.440%	1,396,221.17
The Toronto-Dominion Bank 89119BQ74	0.000	1,125,000.00 1,125,000.00	09/07/2018 03/07/2019	---	98.773 1,111,198.75	0.00 0.00	8,845.00	0.00 1,120,043.75	2.470	66 CP	1.155%	1,120,043.75
The Toronto-Dominion Bank 89119BRG3	0.000	1,975,000.00 1,975,000.00	07/20/2018 04/16/2019	---	98.155 1,938,561.25	0.00 0.00	22,268.13	0.00 1,960,829.38	2.498	106 CP	2.022%	1,960,829.38
Toyota Motor Credit Corporation 89233HPR9	0.000	2,100,000.00 2,100,000.00	11/26/2018 02/25/2019	---	99.323 2,085,773.67	0.00 0.00	5,628.00	0.00 2,091,401.67	2.707	56 CP	2.156%	2,091,401.67
---	0.000	23,070,000.00	---	---	99.018	0.00	137,317.92	0.00	2.522	56	23.695%	22,980,776.95
---		23,070,000.00	02/25/2019		22,843,459.03	0.00		22,980,776.95		CP		

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2018

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/11/2019

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	2.190	0.00 1,047,526.74	--- 12/31/2018	---	1.000 1,047,526.74	0.00 0.00	0.00	0.00 1,047,526.74	2.020	0 MMFUND	1.080%	1,047,526.74
MORG STAN I LQ:GV ADV 61747C608	2.250	0.00 60,486.47	--- 12/31/2018	---	1.000 60,486.47	0.00 0.00	0.00	0.00 60,486.47	2.050	0 MMFUND	0.062%	60,486.47
---	2.193	0.00 1,108,013.21	--- 12/31/2018	---	1.000 1,108,013.21	0.00 0.00	0.00	0.00 1,108,013.21	2.022	0 MMFUND	1.142%	1,108,013.21

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 0.00	14,004.80	10,187.50 1,500,882.30	2.672	199 YANKEE	1.548%	1,498,922.50
BANK OF MONTREAL 06367THQ6	1.500	1,750,000.00 1,750,000.00	07/10/2018 07/18/2019	---	98.727 1,727,722.50	12,541.67 0.00	10,451.91	11,885.42 1,750,059.83	2.771	199 YANKEE	1.804%	1,748,742.92
BANK OF MONTREAL 06367THQ6	1.500	3,250,000.00 3,250,000.00	--- 07/18/2019	---	98.597 3,204,412.50	15,729.17 0.00	24,456.71	22,072.92 3,250,942.13	2.725	199 YANKEE	3.352%	3,247,665.42

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
---	0.560	95,997,000.00 97,107,079.67	--- 04/07/2019	---	98.265 96,520,274.97	162,034.81 43,330.46	294,672.46	171,952.93 96,986,900.36	2.500	97 ---	100.000%	96,981,238.48

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

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

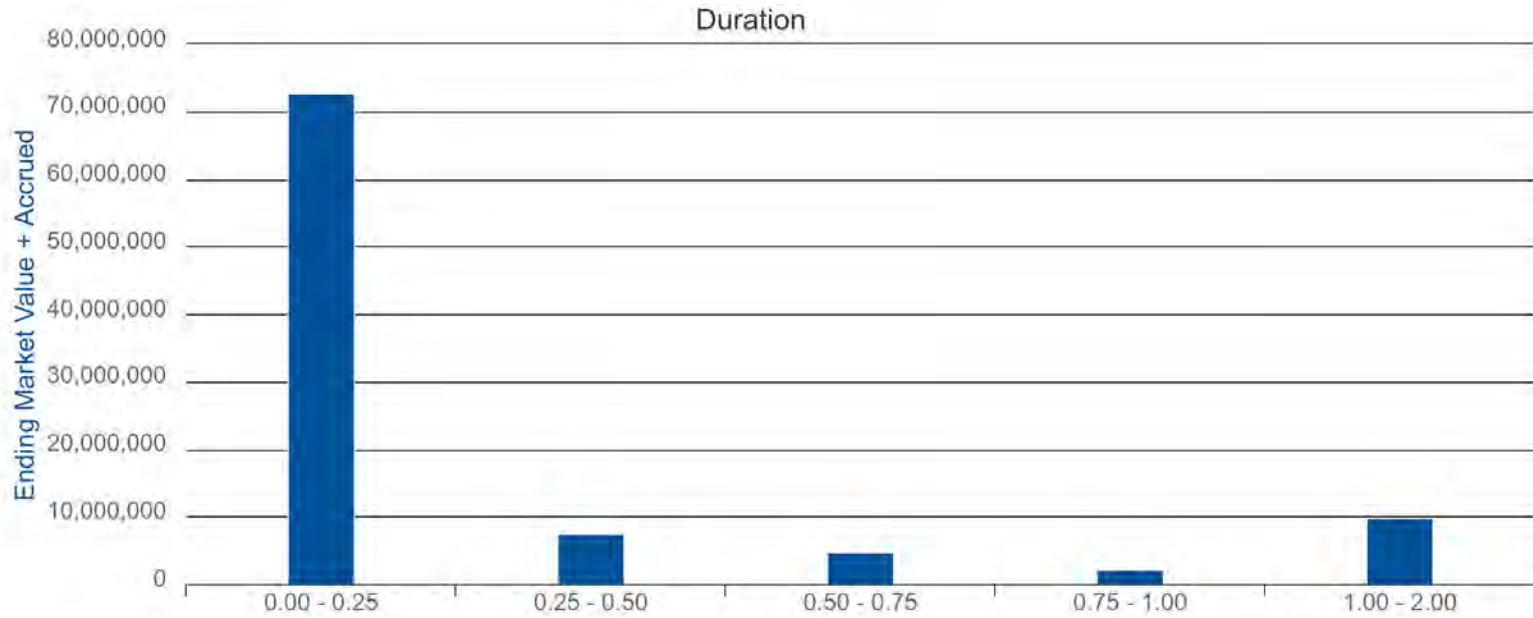
HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/11/2019



0.00 - 0.25

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
FEDERATED GOVT OBL SVC 60934N807	MMFUND	1,047,526.74	USD	12/31/2018	12/31/2018	1.0000	2.020	0.000	0.000	1,047,526.74	0.00	0.00	0.00	1,047,526.74
MORG STAN I LQ:GV ADV 61747C608	MMFUND	60,486.47	USD	12/31/2018	12/31/2018	1.0000	2.050	0.000	0.000	60,486.47	0.00	0.00	0.00	60,486.47
Receivable CCYUSD	CASH	2,066.46	USD	12/31/2018	12/31/2018	1.0000	0.000	0.000	0.000	2,066.46	0.00	0.00	0.00	2,066.46
FEDERAL HOME LOAN BANKS 313384AD1	AGCY DISC	8,155,000.00	USD	01/04/2019	01/04/2019	99.9870	1.186	0.011	0.000	8,153,460.74	479.11	0.00	0.00	8,153,939.85
John Deere Canada ULC 24423JN78	CP	1,980,000.00	USD	01/07/2019	01/07/2019	99.9593	2.455	0.016	0.000	1,979,194.80	0.00	0.00	0.00	1,979,194.80
FEDERAL HOME LOAN BANKS 313384AL3	AGCY DISC	2,450,000.00	USD	01/11/2019	01/11/2019	99.9410	1.959	0.030	0.000	2,448,465.35	89.15	0.00	0.00	2,448,554.50
FEDERAL HOME LOAN BANKS 313384AL3	AGCY DISC	1,245,000.00	USD	01/11/2019	01/11/2019	99.9410	1.959	0.030	0.000	1,244,213.23	52.22	0.00	0.00	1,244,265.45
FEDERAL HOME LOAN BANKS 313384AL3	AGCY DISC	4,950,000.00	USD	01/11/2019	01/11/2019	99.9410	1.959	0.030	0.000	4,946,834.75	244.75	0.00	0.00	4,947,079.50
John Deere Canada ULC 24423JNF0	CP	1,000,000.00	USD	01/15/2019	01/15/2019	99.9039	2.487	0.038	0.000	999,039.44	0.00	0.00	0.00	999,039.44
BANK OF NEW YORK MELLON CORP 06406HCP2	CORP	1,500,000.00	USD	01/15/2019	01/15/2019	99.9710	2.819	0.039	0.000	1,499,949.31	0.00	-384.31	14,525.00	1,514,090.00
FEDERAL HOME LOAN BANKS 313384AT6	AGCY DISC	4,750,000.00	USD	01/18/2019	01/18/2019	99.8940	2.152	0.049	0.000	4,744,874.62	90.38	0.00	0.00	4,744,965.00
FEDERAL HOME LOAN BANKS 313384AT6	AGCY DISC	3,800,000.00	USD	01/18/2019	01/18/2019	99.8940	2.152	0.049	0.000	3,795,818.94	153.06	0.00	0.00	3,795,972.00
FEDERAL HOME LOAN BANKS 313384BA6	AGCY DISC	1,155,000.00	USD	01/25/2019	01/25/2019	99.8480	2.223	0.068	0.000	1,153,190.50	53.90	0.00	0.00	1,153,244.40

HMCM-Exposure - Duration

HMCM-Zone 7 Water Agency (100470)

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Dated: 01/11/2019

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
Apple Inc. 03785ENV2	CP	2,475,000.00	USD	01/29/2019	01/29/2019	99.8211	2.315	0.077	0.001	2,470,572.50	0.00	0.00	0.00	2,470,572.50
FEDERAL HOME LOAN BANKS 313384BH1	AGCY DISC	650,000.00	USD	02/01/2019	02/01/2019	99.8000	2.286	0.087	0.000	648,679.05	20.95	0.00	0.00	648,700.00
FEDERAL HOME LOAN BANKS 313384BN8	AGCY DISC	2,450,000.00	USD	02/06/2019	02/06/2019	99.7670	2.304	0.101	0.000	2,444,173.90	117.60	0.00	0.00	2,444,291.50
FEDERAL HOME LOAN BANKS 313384BN8	AGCY DISC	1,550,000.00	USD	02/06/2019	02/06/2019	99.7670	2.304	0.101	0.000	1,546,303.25	85.25	0.00	0.00	1,546,388.50
J.P. Morgan Securities LLC 46640QP88	CP	1,630,000.00	USD	02/08/2019	02/08/2019	99.7435	2.448	0.104	0.001	1,625,819.05	0.00	0.00	0.00	1,625,819.05
FEDERAL HOME LOAN BANKS 313384BQ1	AGCY DISC	1,500,000.00	USD	02/08/2019	02/08/2019	99.7530	2.317	0.107	0.000	1,496,200.00	95.00	0.00	0.00	1,496,295.00
Pfizer Inc. 71708FPB2	CP	1,400,000.00	USD	02/11/2019	02/11/2019	99.7301	2.387	0.112	0.001	1,396,221.17	0.00	0.00	0.00	1,396,221.17
Nissan Motor Acceptance Corporation 65475MPK0	CP	1,600,000.00	USD	02/19/2019	02/19/2019	99.6529	2.571	0.134	0.001	1,594,446.67	0.00	0.00	0.00	1,594,446.67
American Honda Finance Corporation 02665KPM3	CP	950,000.00	USD	02/21/2019	02/21/2019	99.6359	2.591	0.139	0.002	946,541.21	0.00	0.00	0.00	946,541.21
FEDERAL HOME LOAN BANKS 313384CC1	AGCY DISC	1,235,000.00	USD	02/20/2019	02/20/2019	99.6730	2.348	0.139	0.000	1,230,927.93	33.62	0.00	0.00	1,230,961.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 313588CC7	AGCY DISC	11,315,000.00	USD	02/20/2019	02/20/2019	99.6730	2.348	0.139	0.000	11,277,833.37	166.58	0.00	0.00	11,277,999.95
FEDERAL HOME LOAN BANKS 313384CE7	AGCY DISC	1,300,000.00	USD	02/22/2019	02/22/2019	99.6600	2.349	0.145	0.000	1,295,559.06	20.94	0.00	0.00	1,295,580.00
Toyota Motor Credit Corporation 89233HPR9	CP	2,100,000.00	USD	02/25/2019	02/25/2019	99.5906	2.704	0.150	0.002	2,091,401.67	0.00	0.00	0.00	2,091,401.67
FEDERAL HOME LOAN BANKS 313384CK3	AGCY DISC	4,450,000.00	USD	02/27/2019	02/27/2019	99.6270	2.356	0.158	0.001	4,433,266.15	135.35	0.00	0.00	4,433,401.50
The Toronto-Dominion Bank 89119BQ74	CP	1,125,000.00	USD	03/07/2019	03/07/2019	99.5594	2.460	0.177	0.002	1,120,043.75	0.00	0.00	0.00	1,120,043.75
Nissan Motor Acceptance Corporation 65475MQB9	CP	1,750,000.00	USD	03/11/2019	03/11/2019	99.4978	2.644	0.188	0.002	1,741,212.08	0.00	0.00	0.00	1,741,212.08
J.P. Morgan Securities LLC 46640QQB0	CP	1,600,000.00	USD	03/11/2019	03/11/2019	99.5208	2.522	0.188	0.002	1,592,333.33	0.00	0.00	0.00	1,592,333.33
The Coca-Cola Company 19121BQC6	CP	1,720,000.00	USD	03/12/2019	03/12/2019	99.5314	2.430	0.191	0.002	1,711,939.89	0.00	0.00	0.00	1,711,939.89
---	---	72,895,079.67	USD	02/02/2019	02/02/2019	98.2771	2.188	0.090	0.000	72,738,595.39	1,837.86	-384.31	14,525.00	72,754,573.94

0.25 - 0.50

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
The Coca-Cola Company 19121BRF8	CP	1,765,000.00	USD	04/15/2019	04/15/2019	99.2171	2.739	0.283	0.003	1,751,182.01	0.00	0.00	0.00	1,751,182.01
The Toronto-Dominion Bank 89119BRG3	CP	1,975,000.00	USD	04/16/2019	04/16/2019	99.2825	2.484	0.286	0.004	1,960,829.38	0.00	0.00	0.00	1,960,829.38
U.S. BANCORP 91159HHH6	CORP	890,000.00	USD	04/25/2019	04/25/2019	99.7810	2.886	0.310	0.002	888,854.65	0.00	-803.75	3,589.67	891,640.57
AMERICAN EXPRESS CREDIT CORP 0258M0EK1	CORP	1,810,000.00	USD	05/03/2019	05/03/2019	99.6310	2.966	0.332	0.003	1,805,173.51	0.00	-1,852.41	5,467.71	1,808,788.81
WELLS FARGO BANK NA 94988J5D5	CORP	1,000,000.00	USD	05/24/2019	05/24/2019	99.4920	3.039	0.392	0.003	996,648.65	0.00	-1,728.65	1,798.61	996,718.61
---	---	7,440,000.00	USD	04/26/2019	04/26/2019	99.4403	2.785	0.314	0.003	7,402,688.19	0.00	-4,384.81	10,855.99	7,409,159.37

HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/11/2019

0.50 - 0.75

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
ORACLE CORP 68389XAGO	CORP	1,500,000.00	USD	07/08/2019	07/08/2019	101.0650	2.918	0.500	0.005	1,519,118.03	0.00	-3,143.03	36,041.67	1,552,016.67
BANK OF MONTREAL 06367THQ6	YANKEE	1,500,000.00	USD	07/18/2019	07/18/2019	99.2490	2.892	0.536	0.006	1,490,694.80	0.00	-1,959.80	10,187.50	1,498,922.50
BANK OF MONTREAL 06367THQ6	YANKEE	1,750,000.00	USD	07/18/2019	07/18/2019	99.2490	2.892	0.536	0.006	1,738,174.41	0.00	-1,316.91	11,885.42	1,748,742.92
---	---	4,750,000.00	USD	07/15/2019	07/15/2019	99.8362	2.901	0.524	0.005	4,747,987.24	0.00	-6,419.74	58,114.58	4,799,682.08

0.75 - 1.00

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
ORACLE CORP 68389XAX3	CORP	2,200,000.00	USD	10/08/2019	10/08/2019	99.5280	2.872	0.753	0.009	2,193,700.00	0.00	-4,084.00	11,412.50	2,201,028.50
ORACLE CORP 68389XAX3	CORP	2,200,000.00	USD	10/08/2019	10/08/2019	99.5280	2.872	0.753	0.009	2,193,700.00	0.00	-4,084.00	11,412.50	2,201,028.50

1.00 - 2.00

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
WELLS FARGO BANK NA 94988J5L7	CORP	2,500,000.00	USD	01/15/2020	01/15/2020	99.1490	3.239	1.005	0.015	2,480,247.03	0.00	-1,522.03	27,666.67	2,506,391.67
US BANK NA 90331HNJ8	CORP	2,200,000.00	USD	01/23/2020	01/23/2020	99.3650	2.961	1.018	-0.027	2,182,934.82	3,095.18	0.00	22,690.56	2,208,720.56
CITIBANK NA 17325FAN8	CORP	1,250,000.00	USD	05/01/2020	05/01/2020	99.8730	3.146	1.291	0.023	1,247,233.71	1,178.79	0.00	6,354.17	1,254,766.67
CITIBANK NA 17325FAE8	CORP	2,000,000.00	USD	06/12/2020	06/12/2020	98.3450	3.280	1.409	0.026	1,966,706.67	193.33	0.00	2,216.67	1,969,116.67
BANK OF NEW YORK MELLON CORP 06406HDD8	CORP	1,872,000.00	USD	08/17/2020	08/17/2020	99.3420	3.016	1.531	-0.064	1,854,854.39	4,827.85	0.00	18,116.80	1,877,799.04
---	CORP	9,822,000.00	USD	04/10/2020	04/10/2020	99.1658	3.130	1.226	-0.006	9,731,976.61	9,295.16	-1,522.03	77,044.86	9,816,794.60

Summary

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
---	---	97,107,079.67	USD	04/07/2019	04/07/2019	98.5614	2.380	0.259	0.000	96,814,947.43	11,133.02	-16,794.89	171,952.93	96,981,238.48

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

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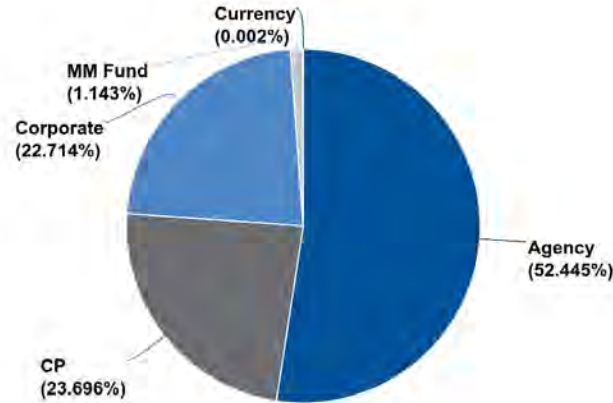


Chart calculated by: Ending Market Value + Accrued

Agency

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
FEDERAL HOME LOAN BANKS 313384CK3	4,450,000.00	USD	02/27/2019	02/27/2019	Agency	4,433,266.15	Agency	135.35	0.00	0.00	4,433,401.50
FEDERAL HOME LOAN BANKS 313384CE7	1,300,000.00	USD	02/22/2019	02/22/2019	Agency	1,295,559.06	Agency	20.94	0.00	0.00	1,295,580.00
FEDERAL HOME LOAN BANKS 313384CC1	1,235,000.00	USD	02/20/2019	02/20/2019	Agency	1,230,927.93	Agency	33.62	0.00	0.00	1,230,961.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 313588CC7	11,315,000.00	USD	02/20/2019	02/20/2019	Agency	11,277,833.37	Agency	166.58	0.00	0.00	11,277,999.95
FEDERAL HOME LOAN BANKS 313384BQ1	1,500,000.00	USD	02/08/2019	02/08/2019	Agency	1,496,200.00	Agency	95.00	0.00	0.00	1,496,295.00
FEDERAL HOME LOAN BANKS 313384BN8	2,450,000.00	USD	02/06/2019	02/06/2019	Agency	2,444,173.90	Agency	117.60	0.00	0.00	2,444,291.50
FEDERAL HOME LOAN BANKS 313384BN8	1,550,000.00	USD	02/06/2019	02/06/2019	Agency	1,546,303.25	Agency	85.25	0.00	0.00	1,546,388.50
FEDERAL HOME LOAN BANKS 313384BH1	650,000.00	USD	02/01/2019	02/01/2019	Agency	648,679.05	Agency	20.95	0.00	0.00	648,700.00
FEDERAL HOME LOAN BANKS 313384BA6	1,155,000.00	USD	01/25/2019	01/25/2019	Agency	1,153,190.50	Agency	53.90	0.00	0.00	1,153,244.40
FEDERAL HOME LOAN BANKS 313384AT6	4,750,000.00	USD	01/18/2019	01/18/2019	Agency	4,744,874.62	Agency	90.38	0.00	0.00	4,744,965.00
FEDERAL HOME LOAN BANKS 313384AT6	3,800,000.00	USD	01/18/2019	01/18/2019	Agency	3,795,818.94	Agency	153.06	0.00	0.00	3,795,972.00
FEDERAL HOME LOAN BANKS 313384AL3	2,450,000.00	USD	01/11/2019	01/11/2019	Agency	2,448,465.35	Agency	89.15	0.00	0.00	2,448,554.50

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Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
FEDERAL HOME LOAN BANKS 313384AL3	1,245,000.00	USD	01/11/2019	01/11/2019	Agency	1,244,213.23	Agency	52.22	0.00	0.00	1,244,265.45
FEDERAL HOME LOAN BANKS 313384AL3	4,950,000.00	USD	01/11/2019	01/11/2019	Agency	4,946,834.75	Agency	244.75	0.00	0.00	4,947,079.50
FEDERAL HOME LOAN BANKS 313384AD1	8,155,000.00	USD	01/04/2019	01/04/2019	Agency	8,153,460.74	Agency	479.11	0.00	0.00	8,153,939.85
---	50,955,000.00	USD	01/30/2019	---	Agency	50,859,800.84	Agency	1,837.86	0.00	0.00	50,861,638.70

CP

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
The Toronto-Dominion Bank 89119BRG3	1,975,000.00	USD	04/16/2019	04/16/2019	CP	1,960,829.38	Financial	0.00	0.00	0.00	1,960,829.38
The Coca-Cola Company 19121BRF8	1,765,000.00	USD	04/15/2019	04/15/2019	CP	1,751,182.01	Industrial	0.00	0.00	0.00	1,751,182.01
The Coca-Cola Company 19121BQC6	1,720,000.00	USD	03/12/2019	03/12/2019	CP	1,711,939.89	Industrial	0.00	0.00	0.00	1,711,939.89
J.P. Morgan Securities LLC 46640QCB0	1,600,000.00	USD	03/11/2019	03/11/2019	CP	1,592,333.33	Financial	0.00	0.00	0.00	1,592,333.33
Nissan Motor Acceptance Corporation 65475MQB9	1,750,000.00	USD	03/11/2019	03/11/2019	CP	1,741,212.08	Industrial	0.00	0.00	0.00	1,741,212.08
The Toronto-Dominion Bank 89119BQ74	1,125,000.00	USD	03/07/2019	03/07/2019	CP	1,120,043.75	Financial	0.00	0.00	0.00	1,120,043.75
Toyota Motor Credit Corporation 89233HPR9	2,100,000.00	USD	02/25/2019	02/25/2019	CP	2,091,401.67	Industrial	0.00	0.00	0.00	2,091,401.67
American Honda Finance Corporation 02665KPM3	950,000.00	USD	02/21/2019	02/21/2019	CP	946,541.21	Industrial	0.00	0.00	0.00	946,541.21
Nissan Motor Acceptance Corporation 65475MPK0	1,600,000.00	USD	02/19/2019	02/19/2019	CP	1,594,446.67	Industrial	0.00	0.00	0.00	1,594,446.67
Pfizer Inc. 71708FPB2	1,400,000.00	USD	02/11/2019	02/11/2019	CP	1,396,221.17	Industrial	0.00	0.00	0.00	1,396,221.17
J.P. Morgan Securities LLC 46640QP88	1,630,000.00	USD	02/08/2019	02/08/2019	CP	1,625,819.05	Financial	0.00	0.00	0.00	1,625,819.05
Apple Inc. 03785ENV2	2,475,000.00	USD	01/29/2019	01/29/2019	CP	2,470,572.50	Industrial	0.00	0.00	0.00	2,470,572.50
John Deere Canada ULC 24423JNF0	1,000,000.00	USD	01/15/2019	01/15/2019	CP	999,039.44	Industrial	0.00	0.00	0.00	999,039.44
John Deere Canada ULC 24423JN78	1,980,000.00	USD	01/07/2019	01/07/2019	CP	1,979,194.80	Industrial	0.00	0.00	0.00	1,979,194.80
---	23,070,000.00	USD	02/25/2019	---	CP	22,980,776.95	---	0.00	0.00	0.00	22,980,776.95

Corporate

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
ORACLE CORP 68389XAX3	2,200,000.00	USD	10/08/2019	10/08/2019	Corporate	2,193,700.00	Industrial	0.00	-4,084.00	11,412.50	2,201,028.50
BANK OF NEW YORK MELLON CORP 06406HDD8	1,872,000.00	USD	08/17/2020	08/17/2020	Corporate	1,854,854.39	Financial	4,827.85	0.00	18,116.80	1,877,799.04
BANK OF MONTREAL 06367THQ6	1,500,000.00	USD	07/18/2019	07/18/2019	Corporate	1,490,694.80	Financial	0.00	-1,959.80	10,187.50	1,498,922.50
BANK OF MONTREAL 06367THQ6	1,750,000.00	USD	07/18/2019	07/18/2019	Corporate	1,738,174.41	Financial	0.00	-1,316.91	11,885.42	1,748,742.92

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Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
ORACLE CORP 68389XAG0	1,500,000.00	USD	07/08/2019	07/08/2019	Corporate	1,519,118.03	Industrial	0.00	-3,143.03	36,041.67	1,552,016.67
CITIBANK NA 17325FAE8	2,000,000.00	USD	06/12/2020	06/12/2020	Corporate	1,966,706.67	Financial	193.33	0.00	2,216.67	1,969,116.67
WELLS FARGO BANK NA 94988J5D5	1,000,000.00	USD	05/24/2019	05/24/2019	Corporate	996,648.65	Financial	0.00	-1,728.65	1,798.61	996,718.61
AMERICAN EXPRESS CREDIT CORP 0258M0EK1	1,810,000.00	USD	05/03/2019	05/03/2019	Corporate	1,805,173.51	Financial	0.00	-1,852.41	5,467.71	1,808,788.81
CITIBANK NA 17325FAN8	1,250,000.00	USD	05/01/2020	05/01/2020	Corporate	1,247,233.71	Financial	1,178.79	0.00	6,354.17	1,254,766.67
U.S. BANCORP 91159HHH6	890,000.00	USD	04/25/2019	04/25/2019	Corporate	888,854.65	Financial	0.00	-803.75	3,589.67	891,640.57
US BANK NA 90331HNJ8	2,200,000.00	USD	01/23/2020	01/23/2020	Corporate	2,182,934.82	Financial	3,095.18	0.00	22,690.56	2,208,720.56
WELLS FARGO BANK NA 94988J5L7	2,500,000.00	USD	01/15/2020	01/15/2020	Corporate	2,480,247.03	Financial	0.00	-1,522.03	27,666.67	2,506,391.67
BANK OF NEW YORK MELLON CORP 06406HCP2	1,500,000.00	USD	01/15/2019	01/15/2019	Corporate	1,499,949.31	Financial	0.00	-384.31	14,525.00	1,514,090.00
---	21,972,000.00	USD	10/28/2019	---	Corporate	21,864,289.97	---	9,295.16	-16,794.89	171,952.93	22,028,743.17

Currency

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
Receivable CCYUSD	2,066.46	USD	12/31/2018	12/31/2018	Currency	2,066.46	Cash	0.00	0.00	0.00	2,066.46
Receivable CCYUSD	2,066.46	USD	12/31/2018	12/31/2018	Currency	2,066.46	Cash	0.00	0.00	0.00	2,066.46

MM Fund

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
FEDERATED GOVT OBL SVC 60934N807	1,047,526.74	USD	12/31/2018	12/31/2018	MM Fund	1,047,526.74	Cash	0.00	0.00	0.00	1,047,526.74
MORG STAN I LQ:GV ADV 61747C608	60,486.47	USD	12/31/2018	12/31/2018	MM Fund	60,486.47	Cash	0.00	0.00	0.00	60,486.47
---	1,108,013.21	USD	12/31/2018	12/31/2018	MM Fund	1,108,013.21	Cash	0.00	0.00	0.00	1,108,013.21

Summary

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
---	97,107,079.67	USD	04/07/2019	---	---	96,814,947.43	---	11,133.02	-16,794.89	171,952.93	96,981,238.48

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

It is recommended that you compare the security positions shown on the periodic investment statement ("investment statement") you receive from HighMark Capital Management to those shown on the statement you receive from the Custodian ("custodial statement"). Differences in reported security positions may exist because investment statements are presented on a trade date basis whereas the information presented on the custodial statement is generally shown on a settlement date basis. There also may be differences in the values shown for your investments due to accrued but uncollected income and the use of differing valuation sources and methods.