



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, 2019

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

Subject: **Investment Report as of March 31, 2019**

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 March 31, 2019. 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	\$ 55,752,000	\$ 55,650,288	\$ 55,650,469	53.43%	No Limit	Yes	2.429%
Corporate Bonds (Medium Term Notes)	20,543,000	20,650,645	20,592,163	19.83%	30%	Yes	2.725% - 2.957%
Commercial Paper	25,945,000	25,767,111	25,767,111	24.74%	25%	Yes	2.617%
Money Market	2,092,455	2,092,455	2,092,455	2.01%	20%	Yes	2.080%
Cash	2,403	2,403	2,403	0.00%			
<b>Total Investments</b>	<b>\$ 104,334,859</b>	<b>\$ 104,162,902</b>	<b>\$ 104,104,601</b>	<b>100.00%</b>			<b>2.566%</b>
MUFG (Union Bank)	3,836,104	3,836,104	3,836,104				
<b>Total Cash &amp; Investments</b>	<b>\$ 108,170,962</b>	<b>\$ 107,999,006</b>	<b>\$ 107,940,704</b>				<b>2.566%</b>

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 March 31, 2019, the County Treasurer held approximately \$172,266,659 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,



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Osborn Solitei,  
Treasurer

Attachment:

- Agency Investment Management Portfolio as of March 31, 2019

cc. Valerie Pryor, General Manager



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

HMCM-Zone 7 Water Agency (100470)

Month End (M3 Y2019)

03/01/2019 - 03/31/2019

Dated: 04/20/2019

Locked Down

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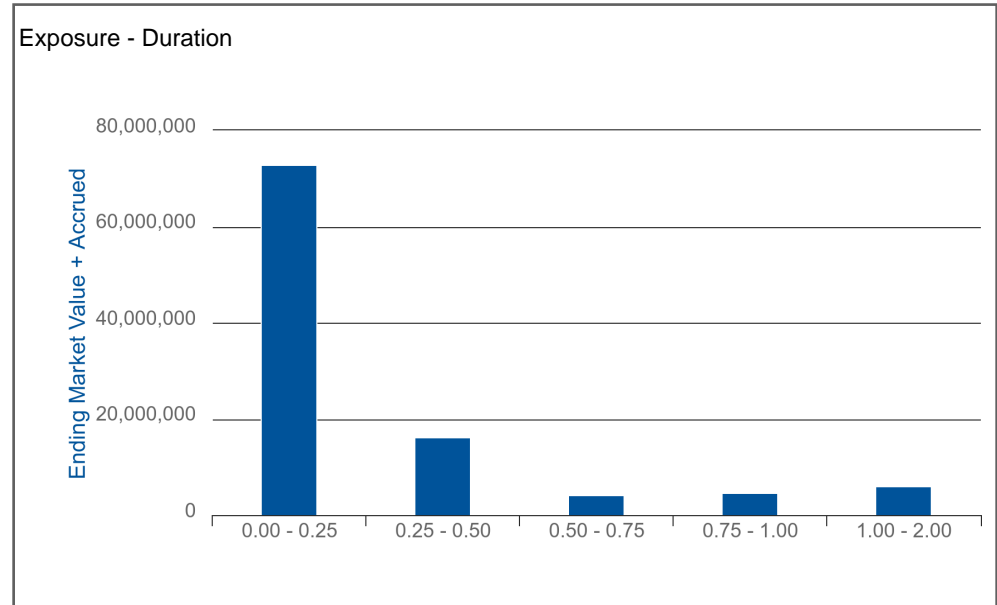
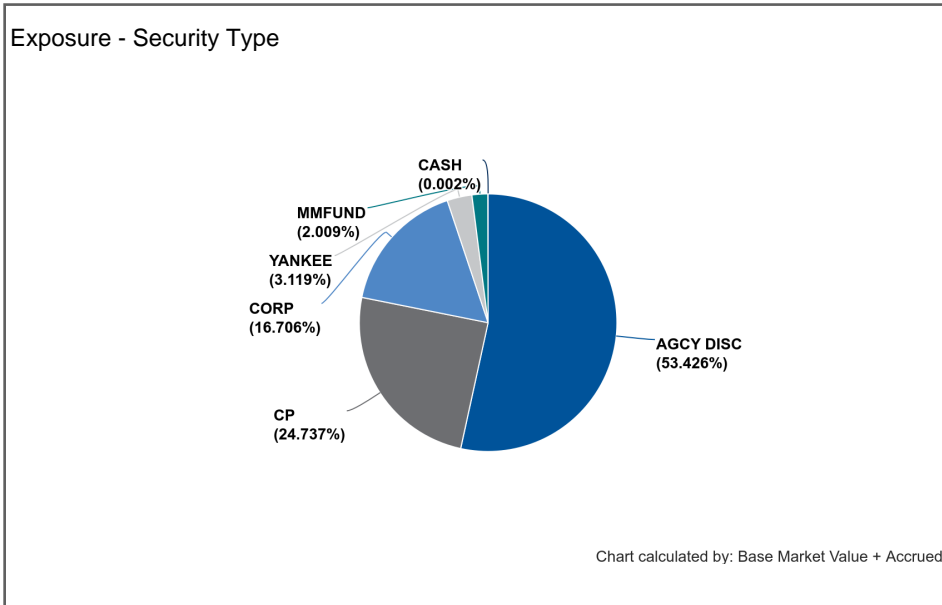
Dated: 04/20/2019

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Balance Sheet	
Book Value + Accrued	104,104,600.53
Net Unrealized Gain/Loss	58,301.80
Market Value + Accrued	104,162,902.32

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	2,403.31
MMFund	2,092,455.49
Fixed Income	102,068,043.52
Duration	0.245
Convexity	-0.001
WAL	0.250
Years to Final Maturity	0.250
Years to Effective Maturity	0.250
Yield	2.162
Book Yield	2.566
Avg Credit Rating	AA/Aa2/AA



# HMCM-Maturity Report

Base Currency: USD As of 03/31/2019

# HMCM-Zone 7 Water Agency (100470)

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Dated: 04/20/2019

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
03/31/2019	1,052,710.70	FEDERATED GOVT OBL SVC	2.130	Fixed	60934N807	Aaa	AAA	AAA	NA	NA	NA	N	N	1,052,710.70
03/31/2019	1,039,744.79	MORG STAN I LQ:GV ADV	2.140	Fixed	61747C608	Aaa	AAA	AAA	NA	NA	NA	N	N	1,039,744.79
03/31/2019	2,403.31	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	2,403.31
04/03/2019	8,155,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384DW6	P-1	A-1+	F1+	NA	NA	NA	N	N	8,153,939.85
04/03/2019	8,610,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384DW6	P-1	A-1+	F1+	NA	NA	NA	N	N	8,608,880.70
04/04/2019	2,625,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384DX4	P-1	A-1+	F1+	NA	NA	NA	N	N	2,624,475.00
04/08/2019	1,980,000.00	Prudential Public Limited Company	0.000	Zero Coupon	7443M3R89	P-1	A-1	NA	NA	NA	NA	N	N	1,978,979.75
04/09/2019	2,150,000.00	Prudential Public Limited Company	0.000	Zero Coupon	7443M3R97	P-1	A-1	NA	NA	NA	NA	N	N	2,148,743.44
04/10/2019	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384ED7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,998,800.00
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	1,763,139.89
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	1,972,975.63
04/17/2019	3,087,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384EL9	P-1	A-1+	F1+	NA	NA	NA	N	N	3,083,666.04
04/22/2019	8,550,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384ER6	P-1	A-1+	F1+	NA	NA	NA	N	N	8,537,944.50
05/03/2019	1,810,000.00	AMERICAN EXPRESS CREDIT CORP	1.875	Fixed	0258M0EK1	A2	A-	A	NA	NA	NA	N	N	1,823,952.08
05/06/2019	950,000.00	Unilever Capital Corporation	0.000	Zero Coupon	90477ES62	P-1	A-1	NA	NA	NA	NA	N	N	947,681.73
05/08/2019	4,000,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384FH7	P-1	A-1+	F1+	NA	NA	NA	N	N	3,990,040.00
05/08/2019	1,500,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384FH7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,496,265.00
05/09/2019	2,225,000.00	Unilever Capital Corporation	0.000	Zero Coupon	90477ES96	P-1	A-1	F1	NA	NA	NA	N	N	2,219,128.47
05/24/2019	1,000,000.00	WELLS FARGO BANK NA	1.750	Fixed	94988J5D5	Aa2	A+	AA-	NA	NA	NA	N	N	1,004,953.61
05/24/2019	1,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384FZ7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,295,372.00
05/24/2019	7,250,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384FZ7	P-1	A-1+	F1+	NA	NA	NA	N	N	7,224,190.00
05/24/2019	800,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384FZ7	P-1	A-1+	F1+	NA	NA	NA	N	N	797,152.00
06/07/2019	7,875,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384GP8	P-1	A-1+	F1+	NA	NA	NA	N	N	7,839,562.50
07/01/2019	1,300,000.00	Toyota Motor Credit Corporation	0.000	Zero Coupon	89233HU10	P-1	A-1+	F1	NA	NA	NA	N	N	1,291,324.67
07/03/2019	1,400,000.00	National Securities Clearing Corporation	0.000	Zero Coupon	63763QU39	P-1	A-1+	NA	NA	NA	NA	N	N	1,390,705.17
07/08/2019	1,500,000.00	ORACLE CORP	5.000	Fixed	68389XAG0	A1	AA-	A	NA	NA	NA	N	N	1,526,501.67
07/18/2019	1,500,000.00	BANK OF MONTREAL	1.500	Fixed	06367THQ6	Aa2	A+	AA-	NA	NA	NA	N	N	1,499,582.50
07/18/2019	1,750,000.00	BANK OF MONTREAL	1.500	Fixed	06367THQ6	Aa2	A+	AA-	NA	NA	NA	N	N	1,749,512.92
08/15/2019	1,600,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QVF5	P-1	A-1	F1+	NA	NA	NA	N	N	1,584,163.55
09/04/2019	3,350,000.00	Nestle Capital Corporation	0.000	Zero Coupon	64105HW40	P-1	A-1+	NA	NA	NA	NA	N	N	3,313,127.66
09/04/2019	1,720,000.00	Nestle Capital Corporation	0.000	Zero Coupon	64105HW40	P-1	A-1+	NA	NA	NA	NA	N	N	1,701,068.53
09/16/2019	2,000,000.00	Apple Inc.	0.000	Zero Coupon	03785EWG5	P-1	A-1+	NA	NA	NA	NA	N	N	1,976,013.43
10/01/2019	1,575,000.00	Apple Inc.	0.000	Zero Coupon	03785EX17	P-1	A-1+	NA	NA	NA	NA	N	N	1,553,623.31
10/08/2019	2,200,000.00	ORACLE CORP	2.250	Fixed	68389XAX3	A1	AA-	A	NA	NA	NA	N	N	2,219,101.50
10/18/2019	1,125,000.00	TORONTO-DOMINION BANK	0.000	Zero Coupon	89119BXJ0	P-1	A-1+	WR	NA	NA	NA	N	N	1,108,562.50
10/18/2019	830,000.00	TORONTO-DOMINION BANK	0.000	Zero Coupon	89119BXJ0	P-1	A-1+	WR	NA	NA	NA	N	N	817,872.78
01/15/2020	2,500,000.00	WELLS FARGO BANK NA	2.400	Fixed	94988J5L7	Aa2	A+	AA-	NA	NA	NA	N	N	2,506,741.67
01/23/2020	2,200,000.00	US BANK NA	2.350	Fixed	90331HNJ8	A1	AA-	AA-	NA	NA	NA	N	N	2,204,441.56
05/01/2020	1,250,000.00	CITIBANK NA	3.050	Fixed	17325FAN8	Aa3	A+	A+	NA	NA	NA	N	N	1,270,035.42
06/12/2020	2,000,000.00	CITIBANK NA	2.100	Fixed	17325FAE8	Aa3	A+	A+	NA	NA	NA	N	N	1,998,336.67
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	1,877,742.88
04/15/2021	961,000.00	BANK OF NEW YORK MELLON CORP	2.500	Fixed	06406FAA1	A1	A	AA-	NA	NA	NA	N	N	969,742.96
<b>06/30/2019</b>	<b>104,334,858.80</b>	<b>---</b>	<b>0.516</b>	<b>---</b>	<b>---</b>	<b>Aa1</b>	<b>AA</b>	<b>AA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>N</b>	<b>N</b>	<b>104,162,902.32</b>

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

# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2019

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

## 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 313384DW6	0.000	8,155,000.00 8,155,000.00	01/04/2019 04/03/2019	---	99.404 8,106,412.06	0.00 0.00	47,496.08	0.00 8,153,908.14	2.432	3 AGCY DISC	7.832%	8,153,939.85
FEDERAL HOME LOAN BANKS 313384DW6	0.000	8,610,000.00 8,610,000.00	02/20/2019 04/03/2019	---	99.720 8,585,892.00	0.00 0.00	22,960.00	0.00 8,608,852.00	2.418	3 AGCY DISC	8.269%	8,608,880.70
FEDERAL HOME LOAN BANKS 313384DX4	0.000	2,625,000.00 2,625,000.00	02/20/2019 04/04/2019	---	99.712 2,617,443.65	0.00 0.00	7,029.16	0.00 2,624,472.81	2.428	4 AGCY DISC	2.521%	2,624,475.00
FEDERAL HOME LOAN BANKS 313384ED7	0.000	2,000,000.00 2,000,000.00	02/28/2019 04/10/2019	---	99.727 1,994,533.33	0.00 0.00	4,266.67	0.00 1,998,800.00	2.418	10 AGCY DISC	1.920%	1,998,800.00
FEDERAL HOME LOAN BANKS 313384EL9	0.000	3,087,000.00 3,087,000.00	02/20/2019 04/17/2019	---	99.624 3,075,403.17	0.00 0.00	8,283.45	0.00 3,083,686.62	2.434	17 AGCY DISC	2.962%	3,083,666.04
FEDERAL HOME LOAN BANKS 313384ER6	0.000	8,550,000.00 8,550,000.00	01/18/2019 04/22/2019	---	99.373 8,496,420.00	0.00 0.00	41,610.00	0.00 8,538,030.00	2.422	22 AGCY DISC	8.201%	8,537,944.50
FEDERAL HOME LOAN BANKS 313384FH7	0.000	4,000,000.00 4,000,000.00	02/06/2019 05/08/2019	---	99.395 3,975,783.89	0.00 0.00	14,370.00	0.00 3,990,153.89	2.417	38 AGCY DISC	3.833%	3,990,040.00
FEDERAL HOME LOAN BANKS 313384FH7	0.000	1,500,000.00 1,500,000.00	02/08/2019 05/08/2019	---	99.408 1,491,118.54	0.00 0.00	5,189.17	0.00 1,496,307.71	2.417	38 AGCY DISC	1.437%	1,496,265.00
FEDERAL HOME LOAN BANKS 313384FZ7	0.000	1,300,000.00 1,300,000.00	02/22/2019 05/24/2019	---	99.388 1,292,047.61	0.00 0.00	3,320.78	0.00 1,295,368.39	2.442	54 AGCY DISC	1.244%	1,295,372.00
FEDERAL HOME LOAN BANKS 313384FZ7	0.000	7,250,000.00 7,250,000.00	02/27/2019 05/24/2019	---	99.421 7,208,000.35	0.00 0.00	16,116.14	0.00 7,224,116.49	2.447	54 AGCY DISC	6.939%	7,224,190.00
FEDERAL HOME LOAN BANKS 313384FZ7	0.000	800,000.00 800,000.00	03/13/2019 05/24/2019	---	99.519 796,152.00	0.00 0.00	1,015.44	0.00 797,167.44	2.425	54 AGCY DISC	0.766%	797,152.00
FEDERAL HOME LOAN BANKS 313384GP8	0.000	7,875,000.00 7,875,000.00	03/08/2019 06/07/2019	---	99.390 7,826,926.41	0.00 0.00	12,678.75	0.00 7,839,605.16	2.437	68 AGCY DISC	7.531%	7,839,562.50
<b>FEDERAL HOME LOAN BANKS ---</b>	<b>0.000</b>	<b>55,752,000.00 55,752,000.00</b>	<b>--- 04/28/2019</b>	<b>---</b>	<b>99.487 55,466,133.01</b>	<b>0.00 0.00</b>	<b>184,335.64</b>	<b>0.00 55,650,468.65</b>	<b>2.429</b>	<b>28 AGCY DISC</b>	<b>53.456%</b>	<b>55,650,287.59</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 2,403.31	--- 03/31/2019	---	1.000 2,403.31	0.00 0.00	0.00	0.00 2,403.31	0.000	0 CASH	0.002%	2,403.31
<b>Receivable CCYUSD</b>	<b>0.000</b>	<b>0.00 2,403.31</b>	<b>--- 03/31/2019</b>	<b>---</b>	<b>1.000 2,403.31</b>	<b>0.00 0.00</b>	<b>0.00</b>	<b>0.00 2,403.31</b>	<b>0.000</b>	<b>0 CASH</b>	<b>0.002%</b>	<b>2,403.31</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 0258M0EK1	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	7,041.93	13,952.08 1,822,686.12	2.679	33 CORP	1.751%	1,823,952.08
BANK OF NEW YORK MELLON CORP 06406FAA1	2.500	961,000.00 961,000.00	01/29/2019 04/15/2021	03/15/2021	98.978 951,178.58	6,940.56 6,940.56	754.56	11,078.19 963,011.33	2.980	746 CORP	0.925%	969,742.96
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 0.00	4,733.81	5,948.80 1,863,401.01	3.183	505 CORP	1.790%	1,877,742.88
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	8,701.67	12,716.67 1,985,098.33	3.290	439 CORP	1.907%	1,998,336.67
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	933.48	15,885.42 1,263,631.40	3.221	397 CORP	1.214%	1,270,035.42
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	-37,524.22	17,291.67 1,527,257.45	2.465	99 CORP	1.467%	1,526,501.67

# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2019

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

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
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	4,635.00	23,787.50 2,219,512.50	2.630	191 CORP	2.132%	2,219,101.50
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 0.00	7,099.47	9,765.56 2,196,669.02	3.101	298 CORP	2.110%	2,204,441.56
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	8,647.89	6,173.61 1,004,931.50	2.623	54 CORP	0.965%	1,004,953.61
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 0.00	6,462.71	12,666.67 2,497,604.38	3.180	290 CORP	2.399%	2,506,741.67
---	2.550	17,293,000.00	---	---	99.485	143,307.14	11,486.30	129,266.16	2.957	295 CORP	16.660%	17,401,550.01
---		17,293,000.00	01/20/2020		17,203,050.58	6,940.56		17,343,803.04				

## 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. 03785EWG5	0.000	2,000,000.00 2,000,000.00	02/26/2019 09/16/2019	---	98.558 1,971,159.00	0.00 0.00	4,854.43	0.00 1,976,013.43	2.606	169 CP	1.898%	1,976,013.43
Apple Inc. 03785EX17	0.000	1,575,000.00 1,575,000.00	01/29/2019 10/01/2019	---	98.183 1,546,380.94	0.00 0.00	7,242.37	0.00 1,553,623.31	2.713	184 CP	1.492%	1,553,623.31
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	15,412.38	0.00 1,763,139.89	2.742	15 CP	1.694%	1,763,139.89
J.P. Morgan Securities LLC 46640QVF5	0.000	1,600,000.00 1,600,000.00	02/08/2019 08/15/2019	---	98.632 1,578,108.44	0.00 0.00	6,055.11	0.00 1,584,163.55	2.656	137 CP	1.522%	1,584,163.55
National Securities Clearing Corporation 63763QU39	0.000	1,400,000.00 1,400,000.00	02/11/2019 07/03/2019	---	98.986 1,385,807.89	0.00 0.00	4,897.28	0.00 1,390,705.17	2.600	94 CP	1.336%	1,390,705.17
Nestle Capital Corporation 64105HW40	0.000	3,350,000.00 3,350,000.00	03/11/2019 09/04/2019	---	98.751 3,308,164.08	0.00 0.00	4,963.58	0.00 3,313,127.66	2.572	157 CP	3.182%	3,313,127.66
Nestle Capital Corporation 64105HW40	0.000	1,720,000.00 1,720,000.00	03/12/2019 09/04/2019	---	98.758 1,698,641.42	0.00 0.00	2,427.11	0.00 1,701,068.53	2.572	157 CP	1.634%	1,701,068.53
Prudential Public Limited Company 7443M3R89	0.000	1,980,000.00 1,980,000.00	01/07/2019 04/08/2019	---	99.330 1,966,736.75	0.00 0.00	12,243.00	0.00 1,978,979.75	2.677	8 CP	1.901%	1,978,979.75
Prudential Public Limited Company 7443M3R97	0.000	2,150,000.00 2,150,000.00	01/15/2019 04/09/2019	---	99.386 2,136,806.17	0.00 0.00	11,937.27	0.00 2,148,743.44	2.656	9 CP	2.064%	2,148,743.44
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	34,414.38	0.00 1,972,975.63	2.498	16 CP	1.895%	1,972,975.63
TORONTO-DOMINION BANK 89119BXJ0	0.000	1,125,000.00 1,125,000.00	03/07/2019 10/18/2019	---	98.356 1,106,507.81	0.00 0.00	2,054.69	0.00 1,108,562.50	2.670	201 CP	1.065%	1,108,562.50
TORONTO-DOMINION BANK 89119BXJ0	0.000	830,000.00 830,000.00	03/08/2019 10/18/2019	---	98.364 816,417.51	0.00 0.00	1,455.27	0.00 817,872.78	2.669	201 CP	0.786%	817,872.78
Toyota Motor Credit Corporation 89233HU10	0.000	1,300,000.00 1,300,000.00	02/01/2019 07/01/2019	---	98.900 1,285,700.00	0.00 0.00	5,624.67	0.00 1,291,324.67	2.672	92 CP	1.240%	1,291,324.67
Unilever Capital Corporation 90477ES62	0.000	950,000.00 950,000.00	02/22/2019 05/06/2019	---	99.491 945,164.76	0.00 0.00	2,516.97	0.00 947,681.73	2.532	36 CP	0.910%	947,681.73
Unilever Capital Corporation 90477ES96	0.000	2,225,000.00 2,225,000.00	02/22/2019 05/09/2019	---	99.472 2,213,256.94	0.00 0.00	5,871.53	0.00 2,219,128.47	2.522	39 CP	2.132%	2,219,128.47
---	0.000	25,945,000.00	---	---	98.846	0.00	121,970.04	0.00	2.617	96 CP	24.751%	25,767,110.51
---		25,945,000.00	07/05/2019		25,645,140.47	0.00		25,767,110.51				

## 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	2.130	0.00 1,052,710.70	---	---	1.000 1,052,710.70	0.00 0.00	0.00	0.00 1,052,710.70	2.070	0 MMFUND	1.011%	1,052,710.70



## HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2019

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## HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

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
MORG STAN I LQ:GV ADV 61747C608	2.140	0.00 1,039,744.79	--- 03/31/2019	---	1.000 1,039,744.79	0.00 0.00	0.00	0.00 1,039,744.79	2.090	0 MMFUND	0.999%	1,039,744.79
---	<b>2.135</b>	<b>0.00</b>	<b>---</b>	<b>---</b>	<b>1.000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.080</b>	<b>0</b>	<b>2.010%</b>	<b>2,092,455.49</b>
---		<b>2,092,455.49</b>	<b>03/31/2019</b>		<b>2,092,455.49</b>	<b>0.00</b>		<b>2,092,455.49</b>		<b>MMFUND</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 0.00	18,234.44	4,562.50 1,499,486.94	2.672	109 YANKEE	1.440%	1,499,582.50
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	15,827.18	5,322.92 1,748,872.59	2.771	109 YANKEE	1.680%	1,749,512.92
<b>BANK OF MONTREAL 06367THQ6</b>	<b>1.500</b>	<b>3,250,000.00</b> <b>3,250,000.00</b>	<b>---</b> <b>07/18/2019</b>	<b>---</b>	<b>98.597</b> <b>3,204,412.50</b>	<b>15,729.17</b> <b>0.00</b>	<b>34,061.61</b>	<b>9,885.42</b> <b>3,248,359.53</b>	<b>2.725</b>	<b>109</b> <b>YANKEE</b>	<b>3.120%</b>	<b>3,249,095.42</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
---	0.516	102,240,000.00	---	---	97.320	159,036.31	351,853.59	139,151.58	2.566	91	100.000%	104,162,902.32
---		<b>104,334,858.80</b>	<b>06/30/2019</b>		<b>103,613,595.36</b>	<b>6,940.56</b>		<b>104,104,600.53</b>		<b>---</b>		

\* 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.

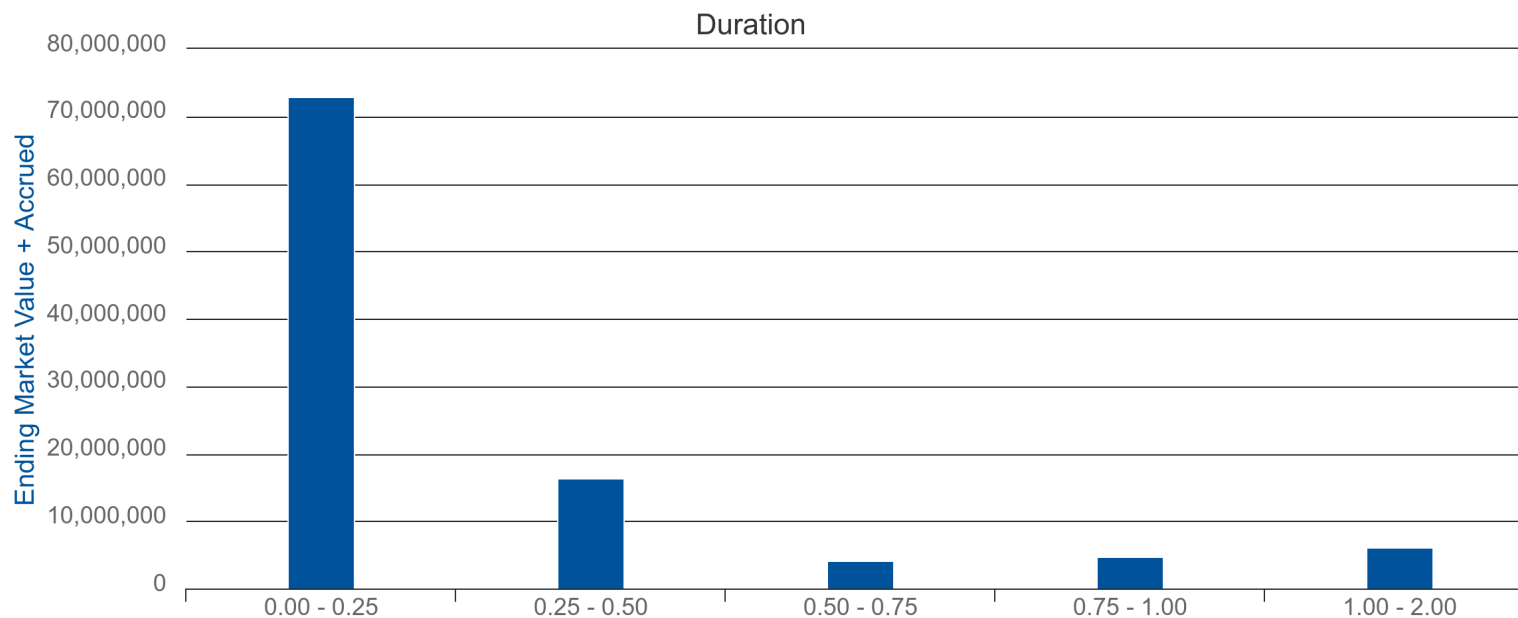
# HMCM-Exposure - Duration

As of 03/31/2019

# HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

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## 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	1,052,710.70	USD	03/31/2019	03/31/2019	1.0000	2.070	0.000	0.000	1,052,710.70	0.00	0.00	0.00	1,052,710.70
MORG STAN I LQ:GV ADV 61747C608	MMFUND	1,039,744.79	USD	03/31/2019	03/31/2019	1.0000	2.090	0.000	0.000	1,039,744.79	0.00	0.00	0.00	1,039,744.79
Receivable CCYUSD	CASH	2,403.31	USD	03/31/2019	03/31/2019	1.0000	0.000	0.000	0.000	2,403.31	0.00	0.00	0.00	2,403.31
AMERICAN EXPRESS CREDIT CORP 0258M0EK1	CORP	1,810,000.00	USD	05/03/2019	05/03/2019	100.0000	1.861	0.008	0.000	1,808,734.03	1,265.97	0.00	13,952.08	1,823,952.08
FEDERAL HOME LOAN BANKS 313384DW6	AGCY DISC	8,155,000.00	USD	04/03/2019	04/03/2019	99.9870	0.949	0.014	0.000	8,153,908.14	31.71	0.00	0.00	8,153,939.85
FEDERAL HOME LOAN BANKS 313384DW6	AGCY DISC	8,610,000.00	USD	04/03/2019	04/03/2019	99.9870	0.949	0.014	0.000	8,608,852.00	28.70	0.00	0.00	8,608,880.70
FEDERAL HOME LOAN BANKS 313384DX4	AGCY DISC	2,625,000.00	USD	04/04/2019	04/04/2019	99.9800	1.217	0.016	0.000	2,624,472.81	2.19	0.00	0.00	2,624,475.00
Prudential Public Limited Company 7443M3R89	CP	1,980,000.00	USD	04/08/2019	04/08/2019	99.9485	2.668	0.019	0.000	1,978,979.75	0.00	0.00	0.00	1,978,979.75
Prudential Public Limited Company 7443M3R97	CP	2,150,000.00	USD	04/09/2019	04/09/2019	99.9416	2.648	0.022	0.000	2,148,743.44	0.00	0.00	0.00	2,148,743.44
FEDERAL HOME LOAN BANKS 313384ED7	AGCY DISC	2,000,000.00	USD	04/10/2019	04/10/2019	99.9400	1.826	0.033	0.000	1,998,800.00	0.00	0.00	0.00	1,998,800.00
The Coca-Cola Company 19121BRF8	CP	1,765,000.00	USD	04/15/2019	04/15/2019	99.8946	2.730	0.038	0.000	1,763,139.89	0.00	0.00	0.00	1,763,139.89
The Toronto-Dominion Bank 89119BRG3	CP	1,975,000.00	USD	04/16/2019	04/16/2019	99.8975	2.476	0.041	0.000	1,972,975.63	0.00	0.00	0.00	1,972,975.63
FEDERAL HOME LOAN BANKS 313384EL9	AGCY DISC	3,087,000.00	USD	04/17/2019	04/17/2019	99.8920	2.077	0.052	0.000	3,083,686.62	0.00	-20.58	0.00	3,083,666.04

# HMCM-Exposure - Duration

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

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
FEDERAL HOME LOAN BANKS 313384ER6	AGCY DISC	8,550,000.00	USD	04/22/2019	04/22/2019	99.8590	2.147	0.066	0.000	8,538,030.00	0.00	-85.50	0.00	8,537,944.50
Unilever Capital Corporation 90477ES62	CP	950,000.00	USD	05/06/2019	05/06/2019	99.7560	2.529	0.096	0.001	947,681.73	0.00	0.00	0.00	947,681.73
Unilever Capital Corporation 90477ES96	CP	2,225,000.00	USD	05/09/2019	05/09/2019	99.7361	2.519	0.104	0.001	2,219,128.47	0.00	0.00	0.00	2,219,128.47
FEDERAL HOME LOAN BANKS 313384FH7	AGCY DISC	4,000,000.00	USD	05/08/2019	05/08/2019	99.7510	2.278	0.109	0.000	3,990,153.89	0.00	-113.89	0.00	3,990,040.00
FEDERAL HOME LOAN BANKS 313384FH7	AGCY DISC	1,500,000.00	USD	05/08/2019	05/08/2019	99.7510	2.278	0.109	0.000	1,496,307.71	0.00	-42.71	0.00	1,496,265.00
WELLS FARGO BANK NA 94988J5D5	CORP	1,000,000.00	USD	05/24/2019	05/24/2019	99.8780	2.536	0.152	0.000	998,757.89	22.11	0.00	6,173.61	1,004,953.61
FEDERAL HOME LOAN BANKS 313384FZ7	AGCY DISC	1,300,000.00	USD	05/24/2019	05/24/2019	99.6440	2.329	0.153	0.000	1,295,368.39	3.61	0.00	0.00	1,295,372.00
FEDERAL HOME LOAN BANKS 313384FZ7	AGCY DISC	7,250,000.00	USD	05/24/2019	05/24/2019	99.6440	2.329	0.153	0.000	7,224,116.49	73.51	0.00	0.00	7,224,190.00
FEDERAL HOME LOAN BANKS 313384FZ7	AGCY DISC	800,000.00	USD	05/24/2019	05/24/2019	99.6440	2.329	0.153	0.000	797,167.44	0.00	-15.44	0.00	797,152.00
FEDERAL HOME LOAN BANKS 313384GP8	AGCY DISC	7,875,000.00	USD	06/07/2019	06/07/2019	99.5500	2.357	0.191	0.001	7,839,605.16	0.00	-42.66	0.00	7,839,562.50
Toyota Motor Credit Corporation 89233HU10	CP	1,300,000.00	USD	07/01/2019	07/01/2019	99.3327	2.666	0.248	0.003	1,291,324.67	0.00	0.00	0.00	1,291,324.67
---	---	<b>73,001,858.80</b>	<b>USD</b>	<b>04/28/2019</b>	<b>04/28/2019</b>	<b>96.9827</b>	<b>1.956</b>	<b>0.077</b>	<b>0.000</b>	<b>72,874,792.95</b>	<b>1,427.79</b>	<b>-320.78</b>	<b>20,125.69</b>	<b>72,896,025.66</b>

## 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
National Securities Clearing Corporation 63763QU39	CP	1,400,000.00	USD	07/03/2019	07/03/2019	99.3361	2.595	0.253	0.003	1,390,705.17	0.00	0.00	0.00	1,390,705.17
ORACLE CORP 68389XAG0	CORP	1,500,000.00	USD	07/08/2019	07/08/2019	100.6140	2.720	0.273	0.001	1,509,965.78	0.00	-755.78	17,291.67	1,526,501.67
BANK OF MONTREAL 06367THQ6	YANKEE	1,500,000.00	USD	07/18/2019	07/18/2019	99.6680	2.597	0.300	0.002	1,494,924.44	95.56	0.00	4,562.50	1,499,582.50
BANK OF MONTREAL 06367THQ6	YANKEE	1,750,000.00	USD	07/18/2019	07/18/2019	99.6680	2.597	0.300	0.002	1,743,549.68	640.32	0.00	5,322.92	1,749,512.92
J.P. Morgan Securities LLC 46640QVF5	CP	1,600,000.00	USD	08/15/2019	08/15/2019	99.0102	2.650	0.369	0.005	1,584,163.55	0.00	0.00	0.00	1,584,163.55
Nestle Capital Corporation 64105HW40	CP	3,350,000.00	USD	09/04/2019	09/04/2019	98.8993	2.570	0.423	0.006	3,313,127.66	0.00	0.00	0.00	3,313,127.66
Nestle Capital Corporation 64105HW40	CP	1,720,000.00	USD	09/04/2019	09/04/2019	98.8993	2.570	0.423	0.006	1,701,068.53	0.00	0.00	0.00	1,701,068.53
Apple Inc. 03785EWG5	CP	2,000,000.00	USD	09/16/2019	09/16/2019	98.8007	2.602	0.455	0.006	1,976,013.43	0.00	0.00	0.00	1,976,013.43
Apple Inc. 03785EX17	CP	1,575,000.00	USD	10/01/2019	10/01/2019	98.6428	2.706	0.488	0.007	1,553,623.31	0.00	0.00	0.00	1,553,623.31
---	---	<b>16,395,000.00</b>	<b>USD</b>	<b>08/17/2019</b>	<b>08/17/2019</b>	<b>99.2249</b>	<b>2.617</b>	<b>0.375</b>	<b>0.004</b>	<b>16,267,141.55</b>	<b>735.89</b>	<b>-755.78</b>	<b>27,177.08</b>	<b>16,294,298.74</b>

## 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 68389XAX3	CORP	2,200,000.00	USD	10/08/2019	10/08/2019	99.7870	2.661	0.513	0.005	2,195,725.00	0.00	-411.00	23,787.50	2,219,101.50

# HMCM-Exposure - Duration

As of 03/31/2019

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/20/2019

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
TORONTO-DOMINION BANK 89119BXJ0	CP	1,125,000.00	USD	10/18/2019	10/18/2019	98.5389	2.667	0.534	0.008	1,108,562.50	0.00	0.00	0.00	1,108,562.50
TORONTO-DOMINION BANK 89119BXJ0	CP	830,000.00	USD	10/18/2019	10/18/2019	98.5389	2.667	0.534	0.008	817,872.78	0.00	0.00	0.00	817,872.78
---	---	<b>4,155,000.00</b>	<b>USD</b>	<b>10/13/2019</b>	<b>10/13/2019</b>	<b>99.2070</b>	<b>2.664</b>	<b>0.522</b>	<b>0.007</b>	<b>4,122,160.27</b>	<b>0.00</b>	<b>-411.00</b>	<b>23,787.50</b>	<b>4,145,536.78</b>

## 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
WELLS FARGO BANK NA 94988J5L7	CORP	2,500,000.00	USD	01/15/2020	01/15/2020	99.7630	2.701	0.778	0.010	2,484,937.71	9,137.29	0.00	12,666.67	2,506,741.67
US BANK NA 90331HNJ8	CORP	2,200,000.00	USD	01/23/2020	01/23/2020	99.7580	2.649	0.799	-0.015	2,186,903.47	7,772.53	0.00	9,765.56	2,204,441.56
---	<b>CORP</b>	<b>4,700,000.00</b>	<b>USD</b>	<b>01/19/2020</b>	<b>01/19/2020</b>	<b>99.7607</b>	<b>2.677</b>	<b>0.788</b>	<b>-0.002</b>	<b>4,671,841.18</b>	<b>16,909.82</b>	<b>0.00</b>	<b>22,432.22</b>	<b>4,711,183.22</b>

## 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
CITIBANK NA 17325FAN8	CORP	1,250,000.00	USD	05/01/2020	05/01/2020	100.3320	2.737	1.052	0.016	1,247,745.98	6,404.02	0.00	15,885.42	1,270,035.42
CITIBANK NA 17325FAE8	CORP	2,000,000.00	USD	06/12/2020	06/12/2020	99.2810	2.710	1.160	-0.041	1,972,381.67	13,238.33	0.00	12,716.67	1,998,336.67
BANK OF NEW YORK MELLON CORP 06406HDD8	CORP	1,872,000.00	USD	08/17/2020	08/17/2020	99.9890	2.607	1.286	-0.037	1,857,452.21	14,341.87	0.00	5,948.80	1,877,742.88
BANK OF NEW YORK MELLON CORP 06406FAA1	CORP	961,000.00	USD	04/15/2021	04/15/2021	99.7570	2.623	1.904	-0.043	951,933.14	6,731.63	0.00	11,078.19	969,742.96
---	<b>CORP</b>	<b>6,083,000.00</b>	<b>USD</b>	<b>08/11/2020</b>	<b>08/11/2020</b>	<b>99.7921</b>	<b>2.670</b>	<b>1.294</b>	<b>-0.028</b>	<b>6,029,512.99</b>	<b>40,715.86</b>	<b>0.00</b>	<b>45,629.08</b>	<b>6,115,857.93</b>

## 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
---	---	<b>104,334,858.80</b>	<b>USD</b>	<b>06/30/2019</b>	<b>06/30/2019</b>	<b>97.7126</b>	<b>2.162</b>	<b>0.245</b>	<b>-0.001</b>	<b>103,965,448.95</b>	<b>59,789.36</b>	<b>-1,487.56</b>	<b>139,151.58</b>	<b>104,162,902.32</b>

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

## Exposure-Security Type

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## HMCM-Zone 7 Water Agency (100470)

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### Security Type Category

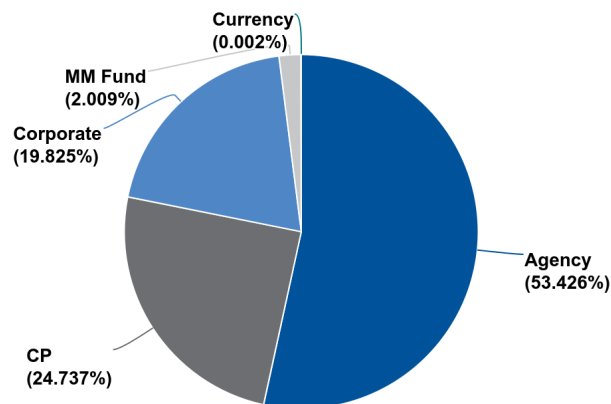


Chart calculated by: Ending Market Value + Accrued

### 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 313384GP8	7,875,000.00	USD	06/07/2019	06/07/2019	Agency	7,839,605.16	Agency	0.00	-42.66	0.00	7,839,562.50
FEDERAL HOME LOAN BANKS 313384FZ7	1,300,000.00	USD	05/24/2019	05/24/2019	Agency	1,295,368.39	Agency	3.61	0.00	0.00	1,295,372.00
FEDERAL HOME LOAN BANKS 313384FZ7	7,250,000.00	USD	05/24/2019	05/24/2019	Agency	7,224,116.49	Agency	73.51	0.00	0.00	7,224,190.00
FEDERAL HOME LOAN BANKS 313384FZ7	800,000.00	USD	05/24/2019	05/24/2019	Agency	797,167.44	Agency	0.00	-15.44	0.00	797,152.00
FEDERAL HOME LOAN BANKS 313384FH7	4,000,000.00	USD	05/08/2019	05/08/2019	Agency	3,990,153.89	Agency	0.00	-113.89	0.00	3,990,040.00
FEDERAL HOME LOAN BANKS 313384FH7	1,500,000.00	USD	05/08/2019	05/08/2019	Agency	1,496,307.71	Agency	0.00	-42.71	0.00	1,496,265.00
FEDERAL HOME LOAN BANKS 313384ER6	8,550,000.00	USD	04/22/2019	04/22/2019	Agency	8,538,030.00	Agency	0.00	-85.50	0.00	8,537,944.50
FEDERAL HOME LOAN BANKS 313384EL9	3,087,000.00	USD	04/17/2019	04/17/2019	Agency	3,083,686.62	Agency	0.00	-20.58	0.00	3,083,666.04
FEDERAL HOME LOAN BANKS 313384ED7	2,000,000.00	USD	04/10/2019	04/10/2019	Agency	1,998,800.00	Agency	0.00	0.00	0.00	1,998,800.00
FEDERAL HOME LOAN BANKS 313384DX4	2,625,000.00	USD	04/04/2019	04/04/2019	Agency	2,624,472.81	Agency	2.19	0.00	0.00	2,624,475.00
FEDERAL HOME LOAN BANKS 313384DW6	8,155,000.00	USD	04/03/2019	04/03/2019	Agency	8,153,908.14	Agency	31.71	0.00	0.00	8,153,939.85
FEDERAL HOME LOAN BANKS 313384DW6	8,610,000.00	USD	04/03/2019	04/03/2019	Agency	8,608,852.00	Agency	28.70	0.00	0.00	8,608,880.70

# Exposure-Security Type

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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 ---	55,752,000.00	USD	04/28/2019	---	Agency	55,650,468.65	Agency	139.72	-320.78	0.00	55,650,287.59

## 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
TORONTO-DOMINION BANK 89119BXJ0	1,125,000.00	USD	10/18/2019	10/18/2019	CP	1,108,562.50	Financial	0.00	0.00	0.00	1,108,562.50
TORONTO-DOMINION BANK 89119BXJ0	830,000.00	USD	10/18/2019	10/18/2019	CP	817,872.78	Financial	0.00	0.00	0.00	817,872.78
Apple Inc. 03785EX17	1,575,000.00	USD	10/01/2019	10/01/2019	CP	1,553,623.31	Industrial	0.00	0.00	0.00	1,553,623.31
Apple Inc. 03785EWG5	2,000,000.00	USD	09/16/2019	09/16/2019	CP	1,976,013.43	Industrial	0.00	0.00	0.00	1,976,013.43
Nestle Capital Corporation 64105HW40	3,350,000.00	USD	09/04/2019	09/04/2019	CP	3,313,127.66	Industrial	0.00	0.00	0.00	3,313,127.66
Nestle Capital Corporation 64105HW40	1,720,000.00	USD	09/04/2019	09/04/2019	CP	1,701,068.53	Industrial	0.00	0.00	0.00	1,701,068.53
J.P. Morgan Securities LLC 46640QVF5	1,600,000.00	USD	08/15/2019	08/15/2019	CP	1,584,163.55	Financial	0.00	0.00	0.00	1,584,163.55
National Securities Clearing Corporation 63763QU39	1,400,000.00	USD	07/03/2019	07/03/2019	CP	1,390,705.17	Financial	0.00	0.00	0.00	1,390,705.17
Toyota Motor Credit Corporation 89233HU10	1,300,000.00	USD	07/01/2019	07/01/2019	CP	1,291,324.67	Industrial	0.00	0.00	0.00	1,291,324.67
Unilever Capital Corporation 90477ES96	2,225,000.00	USD	05/09/2019	05/09/2019	CP	2,219,128.47	Industrial	0.00	0.00	0.00	2,219,128.47
Unilever Capital Corporation 90477ES62	950,000.00	USD	05/06/2019	05/06/2019	CP	947,681.73	Industrial	0.00	0.00	0.00	947,681.73
The Toronto-Dominion Bank 89119BRG3	1,975,000.00	USD	04/16/2019	04/16/2019	CP	1,972,975.63	Financial	0.00	0.00	0.00	1,972,975.63
The Coca-Cola Company 19121BRF8	1,765,000.00	USD	04/15/2019	04/15/2019	CP	1,763,139.89	Industrial	0.00	0.00	0.00	1,763,139.89
Prudential Public Limited Company 7443M3R97	2,150,000.00	USD	04/09/2019	04/09/2019	CP	2,148,743.44	Financial	0.00	0.00	0.00	2,148,743.44
Prudential Public Limited Company 7443M3R89	1,980,000.00	USD	04/08/2019	04/08/2019	CP	1,978,979.75	Financial	0.00	0.00	0.00	1,978,979.75
---	25,945,000.00	USD	07/05/2019	---	CP	25,767,110.51	---	0.00	0.00	0.00	25,767,110.51

## 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	2,195,725.00	Industrial	0.00	-411.00	23,787.50	2,219,101.50
BANK OF NEW YORK MELLON CORP 06406HDD8	1,872,000.00	USD	08/17/2020	08/17/2020	Corporate	1,857,452.21	Financial	14,341.87	0.00	5,948.80	1,877,742.88
BANK OF MONTREAL 06367THQ6	1,500,000.00	USD	07/18/2019	07/18/2019	Corporate	1,494,924.44	Financial	95.56	0.00	4,562.50	1,499,582.50
BANK OF MONTREAL 06367THQ6	1,750,000.00	USD	07/18/2019	07/18/2019	Corporate	1,743,549.68	Financial	640.32	0.00	5,322.92	1,749,512.92
ORACLE CORP 68389XAG0	1,500,000.00	USD	07/08/2019	07/08/2019	Corporate	1,509,965.78	Industrial	0.00	-755.78	17,291.67	1,526,501.67
CITIBANK NA 17325FAE8	2,000,000.00	USD	06/12/2020	06/12/2020	Corporate	1,972,381.67	Financial	13,238.33	0.00	12,716.67	1,998,336.67

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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
WELLS FARGO BANK NA 94988J5D5	1,000,000.00	USD	05/24/2019	05/24/2019	Corporate	998,757.89	Financial	22.11	0.00	6,173.61	1,004,953.61
AMERICAN EXPRESS CREDIT CORP 0258M0EK1	1,810,000.00	USD	05/03/2019	05/03/2019	Corporate	1,808,734.03	Financial	1,265.97	0.00	13,952.08	1,823,952.08
CITIBANK NA 17325FAN8	1,250,000.00	USD	05/01/2020	05/01/2020	Corporate	1,247,745.98	Financial	6,404.02	0.00	15,885.42	1,270,035.42
BANK OF NEW YORK MELLON CORP 06406FAA1	961,000.00	USD	04/15/2021	04/15/2021	Corporate	951,933.14	Financial	6,731.63	0.00	11,078.19	969,742.96
US BANK NA 90331HNJ8	2,200,000.00	USD	01/23/2020	01/23/2020	Corporate	2,186,903.47	Financial	7,772.53	0.00	9,765.56	2,204,441.56
WELLS FARGO BANK NA 94988J5L7	2,500,000.00	USD	01/15/2020	01/15/2020	Corporate	2,484,937.71	Financial	9,137.29	0.00	12,666.67	2,506,741.67
---	<b>20,543,000.00</b>	<b>USD</b>	<b>12/21/2019</b>	---	<b>Corporate</b>	<b>20,453,010.99</b>	---	<b>59,649.64</b>	<b>-1,166.78</b>	<b>139,151.58</b>	<b>20,650,645.43</b>

### 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	2,403.31	USD	03/31/2019	03/31/2019	Currency	2,403.31	Cash	0.00	0.00	0.00	2,403.31
<b>Receivable CCYUSD</b>	<b>2,403.31</b>	<b>USD</b>	<b>03/31/2019</b>	<b>03/31/2019</b>	<b>Currency</b>	<b>2,403.31</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,403.31</b>

### 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	1,052,710.70	USD	03/31/2019	03/31/2019	MM Fund	1,052,710.70	Cash	0.00	0.00	0.00	1,052,710.70
MORG STAN I LQ:GV ADV 61747C608	1,039,744.79	USD	03/31/2019	03/31/2019	MM Fund	1,039,744.79	Cash	0.00	0.00	0.00	1,039,744.79
---	<b>2,092,455.49</b>	<b>USD</b>	<b>03/31/2019</b>	<b>03/31/2019</b>	<b>MM Fund</b>	<b>2,092,455.49</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,092,455.49</b>

### 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
---	<b>104,334,858.80</b>	<b>USD</b>	<b>06/30/2019</b>	---	---	<b>103,965,448.95</b>	---	<b>59,789.36</b>	<b>-1,487.56</b>	<b>139,151.58</b>	<b>104,162,902.32</b>

\* 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.