



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

September 30, 2018

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

Subject: **Investment Report as of September 30, 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 September 30, 2018. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of September 30, 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 | 47,015,000 | 46,963,646 | 46,966,531 | 57.93% | No Limit | Yes | 2.003% |
| Corporate Bonds (Medium Term Notes) | 12,855,000 | 12,910,157 | 12,922,760 | 15.93% | 30% | Yes | 2.331% |
| Commercial Paper | 20,220,000 | 20,083,823 | 20,083,823 | 24.77% | 25% | Yes | 2.355% |
| Money Market | 1,108,033 | 1,108,033 | 1,108,033 | 1.37% | 20% | Yes | 1.732% |
| Cash | 1,803 | 1,803 | 1,803 | 0.00% | | | |
| Total Investments | \$ 81,199,835 | \$ 81,067,461 | \$ 81,082,949 | 100.00% | | | 2.154% |
| MUFG (Union Bank) | 2,888,773 | 2,888,773 | 2,888,773 | | | | |
| Total Cash & Investments | \$ 84,088,609 | \$ 83,956,235 | \$ 83,971,722 | | | | 2.154% |

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 September 30, 2018, the County Treasurer held \$172,128,591 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 September 30, 2018

cc. Valerie Pryor, General Manager



HMCM-Zone 7 Board Reporting

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q3 Y2018)

07/01/2018 - 09/30/2018

Dated: 10/25/2018

Locked Down

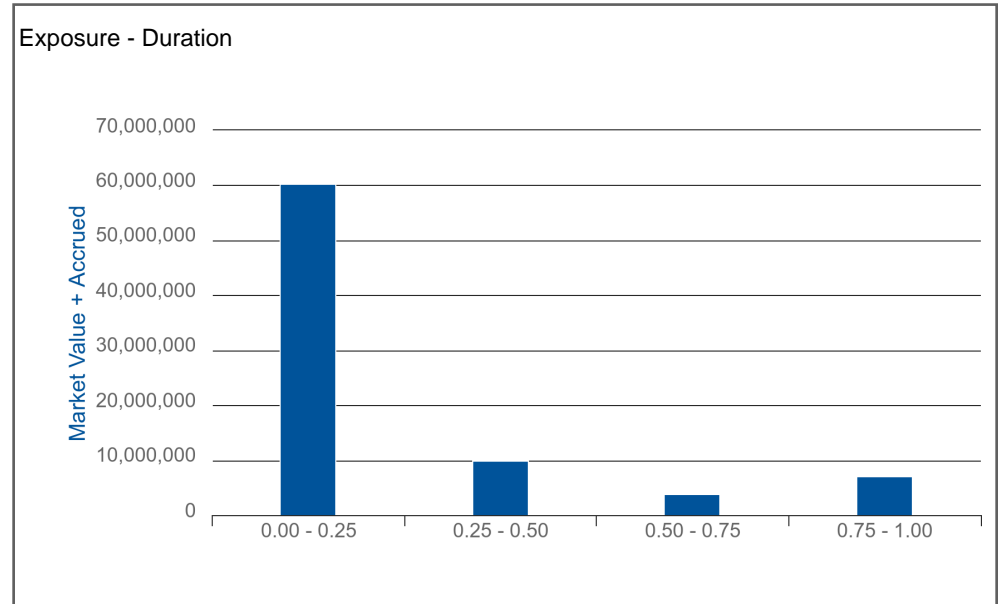
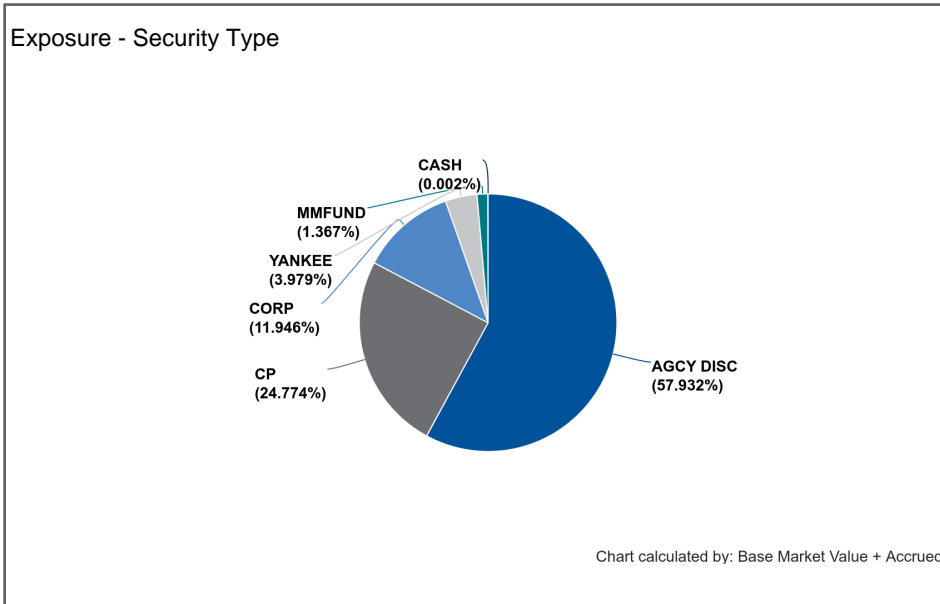
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Dated: 10/25/2018

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| Balance Sheet | |
|--------------------------|---------------|
| Book Value + Accrued | 81,082,949.12 |
| Net Unrealized Gain/Loss | -15,487.90 |
| Market Value + Accrued | 81,067,461.22 |

| Cash and Fixed Income Summary | |
|-------------------------------|---------------|
| Risk Metric | Value |
| Cash | 1,802.64 |
| MMFund | 1,108,032.58 |
| Fixed Income | 79,957,626.00 |
| Duration | 0.199 |
| Convexity | 0.002 |
| WAL | 0.198 |
| Years to Final Maturity | 0.198 |
| Years to Effective Maturity | 0.198 |
| Yield | 2.069 |
| Book Yield | 2.154 |
| Avg Credit Rating | AA/Aa2/AA |



HMCM-Maturity Report

Base Currency: USD As of 09/30/2018

HMCM-Zone 7 Water Agency (100470)

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Dated: 10/25/2018

| 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 |
|--------------------|----------------------|---------------------------------------|--------------|-------------|------------|---------------|------------|--------------|--------------------------|-----------------------|-------------------------|--------------|-------------|-----------------------------|
| 09/30/2018 | 1,042,958.99 | FEDERATED GOVT OBL SVC | 1.750 | Fixed | 60934N807 | Aaa | AAA | AAA | NA | NA | NA | N | N | 1,042,958.99 |
| 09/30/2018 | 65,073.59 | MORG STAN I LQ:GV ADV | 1.770 | Fixed | 61747C608 | Aaa | AAA | AAA | NA | NA | NA | N | N | 65,073.59 |
| 09/30/2018 | 1,802.64 | Receivable | 0.000 | Fixed | CCYUSD | Aaa | AAA | AAA | NA | NA | NA | N | N | 1,802.64 |
| 10/05/2018 | 2,750,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385J49 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 2,749,340.00 |
| 10/09/2018 | 1,250,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.000 | Zero Coupon | 313589J87 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 1,249,412.50 |
| 10/10/2018 | 7,125,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385J98 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 7,121,223.75 |
| 10/17/2018 | 500,000.00 | Nestle Capital Corporation | 0.000 | Zero Coupon | 64105HKKH4 | P-1 | A-1+ | NA | NA | NA | NA | N | N | 499,520.00 |
| 10/17/2018 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385K88 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 1,998,120.00 |
| 10/18/2018 | 7,070,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.000 | Zero Coupon | 313397K91 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 7,062,930.00 |
| 10/19/2018 | 9,525,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385L20 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 9,514,903.50 |
| 10/19/2018 | 1,200,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385L20 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 1,198,728.00 |
| 10/24/2018 | 1,000,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385L79 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 998,650.00 |
| 10/25/2018 | 1,980,000.00 | Chevron Corporation | 0.000 | Zero Coupon | 16677KKR3 | P-1 | A-1+ | NA | NA | NA | NA | N | N | 1,977,320.40 |
| 10/25/2018 | 2,600,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385L87 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 2,596,334.00 |
| 10/26/2018 | 1,450,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385L95 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 1,447,868.50 |
| 10/30/2018 | 9,590,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385M52 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 9,573,697.00 |
| 10/31/2018 | 1,455,000.00 | FEDERAL HOME LOAN BANKS | 0.000 | Zero Coupon | 313385M60 | P-1 | A-1+ | F1+ | NA | NA | NA | N | N | 1,452,439.20 |
| 11/03/2018 | 1,000,000.00 | MICROSOFT CORP | 1.300 | Fixed | 594918BF0 | Aaa | AAA | AA+ | NA | NA | NA | N | N | 1,004,224.44 |
| 11/15/2018 | 1,125,000.00 | Nissan Motor Acceptance Corporation | 0.000 | Zero Coupon | 65475MLF5 | P-1 | A-1 | NA | NA | NA | NA | N | N | 1,121,695.31 |
| 11/15/2018 | 2,225,000.00 | Intel Corporation | 0.000 | Zero Coupon | 45826FLF8 | P-1 | A-1+ | F1 | NA | NA | NA | N | N | 2,218,881.25 |
| 11/16/2018 | 515,000.00 | CHEVRON CORP | 1.790 | Fixed | 166764BA7 | Aa2 | AA- | NA | NA | NA | NA | N | N | 518,111.89 |
| 11/26/2018 | 2,100,000.00 | Toyota Motor Credit Corporation | 0.000 | Zero Coupon | 89233HLS1 | P-1 | A-1+ | F1 | NA | NA | NA | N | N | 2,092,388.67 |
| 11/28/2018 | 1,000,000.00 | WELLS FARGO BANK NA | 1.800 | Fixed | 94988J5F0 | Aa2 | A+ | AA- | NA | NA | NA | N | N | 1,005,130.00 |
| 12/06/2018 | 1,765,000.00 | The Coca-Cola Company | 0.000 | Zero Coupon | 19121BM63 | P-1 | A-1 | F1 | NA | NA | NA | N | N | 1,757,395.79 |
| 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 | 1,504,520.00 |
| 01/29/2019 | 2,475,000.00 | Apple Inc. | 0.000 | Zero Coupon | 03785ENV2 | P-1 | A-1+ | NA | NA | NA | NA | N | N | 2,456,025.00 |
| 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 | 1,615,696.75 |
| 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 | 1,113,028.75 |
| 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 | 1,582,111.11 |
| 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 | 1,701,346.60 |
| 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 | 1,948,413.21 |
| 04/25/2019 | 890,000.00 | U.S. BANCORP | 2.200 | Fixed | 91159HHH6 | A1 | A+ | AA- | NA | NA | NA | N | N | 896,170.67 |
| 05/24/2019 | 1,000,000.00 | WELLS FARGO BANK NA | 1.750 | Fixed | 94988J5D5 | Aa2 | A+ | AA- | NA | NA | NA | N | N | 1,000,003.61 |
| 07/08/2019 | 1,500,000.00 | ORACLE CORP | 5.000 | Fixed | 68389XAG0 | A1 | AA- | A+ | NA | NA | NA | N | N | 1,543,241.67 |
| 07/18/2019 | 1,500,000.00 | BANK OF MONTREAL | 1.500 | Fixed | 06367THQ6 | Aa2 | A+ | AA- | NA | NA | NA | N | N | 1,488,887.50 |
| 07/18/2019 | 1,750,000.00 | BANK OF MONTREAL | 1.500 | Fixed | 06367THQ6 | Aa2 | A+ | AA- | NA | NA | NA | N | N | 1,737,035.42 |
| 10/08/2019 | 2,200,000.00 | ORACLE CORP | 2.250 | Fixed | 68389XAX3 | A1 | AA- | A+ | NA | NA | NA | N | N | 2,212,831.50 |
| 12/11/2018 | 81,199,835.22 | --- | 0.375 | --- | --- | Aa1 | AA | AA | NA | NA | NA | N | N | 81,067,461.22 |

* Weighted by: Base Market Value + Accrued.

HMCM-Portfolio Holdings

Base Currency: USD As of 09/30/2018

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HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

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 313385J49 | 0.000 | 2,750,000.00 | 08/22/2018 | --- | 99.762 | 0.00 | 5,958.34 | 0.00 | 1.962 | 5 | 3.391% | 2,749,340.00 |
| | | 2,750,000.00 | 10/05/2018 | | 2,743,445.83 | 0.00 | | 2,749,404.17 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385J98 | 0.000 | 7,125,000.00 | 08/17/2018 | --- | 99.704 | 0.00 | 17,598.75 | 0.00 | 1.989 | 10 | 8.783% | 7,121,223.75 |
| | | 7,125,000.00 | 10/10/2018 | | 7,103,881.50 | 0.00 | | 7,121,480.25 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385K88 | 0.000 | 2,000,000.00 | 07/18/2018 | --- | 99.497 | 0.00 | 8,291.67 | 0.00 | 2.005 | 17 | 2.464% | 1,998,120.00 |
| | | 2,000,000.00 | 10/17/2018 | | 1,989,939.44 | 0.00 | | 1,998,231.11 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385L20 | 0.000 | 9,525,000.00 | 07/20/2018 | --- | 99.500 | 0.00 | 38,242.87 | 0.00 | 1.995 | 19 | 11.736% | 9,514,903.50 |
| | | 9,525,000.00 | 10/19/2018 | | 9,477,327.38 | 0.00 | | 9,515,570.25 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385L20 | 0.000 | 1,200,000.00 | 09/07/2018 | --- | 99.762 | 0.00 | 1,632.00 | 0.00 | 2.053 | 19 | 1.478% | 1,198,728.00 |
| | | 1,200,000.00 | 10/19/2018 | | 1,197,144.00 | 0.00 | | 1,198,776.00 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385L79 | 0.000 | 1,000,000.00 | 08/01/2018 | --- | 99.536 | 0.00 | 3,371.94 | 0.00 | 2.005 | 24 | 1.232% | 998,650.00 |
| | | 1,000,000.00 | 10/24/2018 | | 995,356.67 | 0.00 | | 998,728.61 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385L87 | 0.000 | 2,600,000.00 | 09/11/2018 | --- | 99.748 | 0.00 | 2,982.78 | 0.00 | 2.078 | 25 | 3.202% | 2,596,334.00 |
| | | 2,600,000.00 | 10/25/2018 | | 2,593,437.89 | 0.00 | | 2,596,420.67 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385L95 | 0.000 | 1,450,000.00 | 09/07/2018 | --- | 99.722 | 0.00 | 1,972.00 | 0.00 | 2.053 | 26 | 1.786% | 1,447,868.50 |
| | | 1,450,000.00 | 10/26/2018 | | 1,445,973.83 | 0.00 | | 1,447,945.83 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385M52 | 0.000 | 9,590,000.00 | 08/08/2018 | --- | 99.540 | 0.00 | 28,698.07 | 0.00 | 2.010 | 30 | 11.808% | 9,573,697.00 |
| | | 9,590,000.00 | 10/30/2018 | | 9,545,890.00 | 0.00 | | 9,574,588.07 | | AGCY DISC | | |
| FEDERAL HOME LOAN BANKS 313385M60 | 0.000 | 1,455,000.00 | 09/12/2018 | --- | 99.719 | 0.00 | 1,585.75 | 0.00 | 2.079 | 31 | 1.791% | 1,452,439.20 |
| | | 1,455,000.00 | 10/31/2018 | | 1,450,910.44 | 0.00 | | 1,452,496.19 | | AGCY DISC | | |
| FEDERAL HOME LOAN MORTGAGE CORP 313397K91 | 0.000 | 7,070,000.00 | 08/03/2018 | --- | 99.584 | 0.00 | 22,826.28 | 0.00 | 1.984 | 18 | 8.711% | 7,062,930.00 |
| | | 7,070,000.00 | 10/18/2018 | | 7,040,596.66 | 0.00 | | 7,063,422.94 | | AGCY DISC | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 313589J87 | 0.000 | 1,250,000.00 | 07/24/2018 | --- | 99.589 | 0.00 | 4,600.00 | 0.00 | 1.933 | 9 | 1.541% | 1,249,412.50 |
| | | 1,250,000.00 | 10/09/2018 | | 1,244,866.67 | 0.00 | | 1,249,466.67 | | AGCY DISC | | |
| --- | 0.000 | 47,015,000.00 | --- | --- | 99.604 | 0.00 | 137,760.44 | 0.00 | 2.003 | 20 | 57.924% | 46,963,646.45 |
| --- | | 47,015,000.00 | 10/20/2018 | | 46,828,770.31 | 0.00 | | 46,966,530.75 | | 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 | --- | --- | 1.000 | 0.00 | 0.00 | 0.00 | 0.000 | 0 | 0.002% | 1,802.64 |
| | | 1,802.64 | 09/30/2018 | | 1,802.64 | 0.00 | | 1,802.64 | | CASH | | |
| Receivable CCYUSD | 0.000 | 0.00 | --- | --- | 1.000 | 0.00 | 0.00 | 0.00 | 0.000 | 0 | 0.002% | 1,802.64 |
| | | 1,802.64 | 09/30/2018 | | 1,802.64 | 0.00 | | 1,802.64 | | CASH | | |

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 |
|--|-------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|------------|--|---------------------------|-----------------------------|
| BANK OF NEW YORK MELLON CORP 06406HCP2 | 2.100 | 1,500,000.00 | 02/01/2018 | 12/15/2018 | 99.916 | 1,400.00 | 876.21 | 6,650.00 | 2.189 | 107 | 1.858% | 1,504,520.00 |
| | | 1,500,000.00 | 01/15/2019 | | 1,498,740.00 | 0.00 | | 1,506,266.21 | | CORP | | |
| CHEVRON CORP 166764BA7 | 1.790 | 515,000.00 | 12/19/2017 | --- | 99.973 | 845.03 | 119.78 | 3,456.94 | 1.819 | 47 | 0.639% | 518,111.89 |
| | | 515,000.00 | 11/16/2018 | | 514,860.95 | 0.00 | | 518,437.67 | | CORP | | |
| MICROSOFT CORP 594918BF0 | 1.300 | 1,000,000.00 | 12/19/2017 | --- | 99.565 | 1,661.11 | 3,900.00 | 5,344.44 | 1.804 | 34 | 1.239% | 1,004,224.44 |
| | | 1,000,000.00 | 11/03/2018 | | 995,650.00 | 0.00 | | 1,004,894.44 | | CORP | | |
| ORACLE CORP 68389XAG0 | 5.000 | 1,500,000.00 | 03/28/2018 | --- | 103.166 | 16,666.67 | -19,016.34 | 17,291.67 | 2.465 | 281 | 1.906% | 1,543,241.67 |
| | | 1,500,000.00 | 07/08/2019 | | 1,547,490.00 | 0.00 | | 1,545,765.33 | | CORP | | |
| ORACLE CORP 68389XAX3 | 2.250 | 2,200,000.00 | 09/07/2018 | --- | 99.595 | 20,487.50 | 540.00 | 23,787.50 | 2.630 | 373 | 2.732% | 2,212,831.50 |
| | | 2,200,000.00 | 10/08/2019 | | 2,191,090.00 | 20,487.50 | | 2,215,417.50 | | CORP | | |

HMCM-Portfolio Holdings

Base Currency: USD As of 09/30/2018

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HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

| 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 |
|-------------------------------|--------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|--------------|--|---------------------------|-----------------------------|
| U.S. BANCORP 91159HHH6 | 2.200 | 890,000.00 | 04/02/2018 | 03/25/2019 | 99.562 | 8,539.06 | 1,828.54 | 8,484.67 | 2.619 | 207 CORP | 1.106% | 896,170.67 |
| WELLS FARGO BANK NA 94988J5D5 | 1.750 | 1,000,000.00 | 03/28/2018 | --- | 99.011 | 6,027.78 | 4,382.54 | 6,173.61 | 2.623 | 236 CORP | 1.234% | 1,000,003.61 |
| WELLS FARGO BANK NA 94988J5F0 | 1.800 | 1,000,000.00 | 12/18/2017 | --- | 99.888 | 1,000.00 | 931.71 | 6,150.00 | 1.920 | 59 CORP | 1.241% | 1,005,130.00 |
| --- | 2.439 | 9,605,000.00 | --- | --- | 100.198 | 56,627.15 | -6,437.56 | 77,338.83 | 2.331 | 202 CORP | 11.955% | 9,684,233.78 |
| --- | | 9,605,000.00 | 04/20/2019 | | 9,622,922.75 | 20,487.50 | | 9,693,824.01 | | | | |

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. 03785ENV2 | 0.000 | 2,475,000.00 | 08/17/2018 | --- | 98.946 | 0.00 | 7,115.62 | 0.00 | 2.326 | 121 CP | 3.029% | 2,456,025.00 |
| Chevron Corporation 16677KKR3 | 0.000 | 1,980,000.00 | 07/27/2018 | --- | 99.492 | 0.00 | 7,368.90 | 0.00 | 2.046 | 25 CP | 2.439% | 1,977,320.40 |
| The Coca-Cola Company 19121BM63 | 0.000 | 1,765,000.00 | 06/13/2018 | --- | 98.851 | 0.00 | 12,673.68 | 0.00 | 2.378 | 67 CP | 2.167% | 1,757,395.79 |
| The Coca-Cola Company 19121BQC6 | 0.000 | 1,720,000.00 | 09/12/2018 | --- | 98.788 | 0.00 | 2,187.74 | 0.00 | 2.439 | 163 CP | 2.098% | 1,701,346.60 |
| Intel Corporation 45826FLF8 | 0.000 | 2,225,000.00 | 07/10/2018 | --- | 99.218 | 0.00 | 11,285.69 | 0.00 | 2.221 | 46 CP | 2.737% | 2,218,881.25 |
| J.P. Morgan Securities LLC 46640QP88 | 0.000 | 1,630,000.00 | 08/13/2018 | --- | 98.792 | 0.00 | 5,391.22 | 2,218,881.25 | 2.460 | 131 CP | 1.993% | 1,615,696.75 |
| J.P. Morgan Securities LLC 46640QQB0 | 0.000 | 1,600,000.00 | 09/10/2018 | --- | 98.736 | 0.00 | 2,333.33 | 0.00 | 2.532 | 162 CP | 1.951% | 1,582,111.11 |
| Nestle Capital Corporation 64105HKH4 | 0.000 | 500,000.00 | 07/19/2018 | --- | 99.460 | 0.00 | 2,220.00 | 0.00 | 2.178 | 17 CP | 0.616% | 499,520.00 |
| Nissan Motor Acceptance Corporation 65475MLF5 | 0.000 | 1,125,000.00 | 05/16/2018 | --- | 98.805 | 0.00 | 10,134.37 | 0.00 | 2.378 | 46 CP | 1.383% | 1,121,695.31 |
| The Toronto-Dominion Bank 89119BQ74 | 0.000 | 1,125,000.00 | 09/07/2018 | --- | 98.773 | 0.00 | 1,830.00 | 1,121,695.31 | 2.470 | 158 CP | 1.373% | 1,113,028.75 |
| The Toronto-Dominion Bank 89119BRG3 | 0.000 | 1,975,000.00 | 07/20/2018 | --- | 98.155 | 0.00 | 9,851.96 | 0.00 | 2.498 | 198 CP | 2.403% | 1,948,413.21 |
| Toyota Motor Credit Corporation 89233HLS1 | 0.000 | 2,100,000.00 | 07/25/2018 | --- | 99.197 | 0.00 | 9,242.34 | 1,948,413.21 | 2.353 | 57 CP | 2.581% | 2,092,388.67 |
| --- | 0.000 | 20,220,000.00 | --- | --- | 98.924 | 0.00 | 81,634.86 | 0.00 | 2.355 | 102 CP | 24.769% | 20,083,822.85 |
| --- | | 20,220,000.00 | 01/10/2019 | | 20,002,187.99 | 0.00 | | 20,083,822.85 | | | | |

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 | 1.750 | 0.00 | --- | --- | 1.000 | 0.00 | 0.00 | 0.00 | 1.730 | 0 MMFUND | 1.286% | 1,042,958.99 |
| MORG STAN I LQ:GV ADV 61747C608 | 1.770 | 0.00 | 09/12/2018 | --- | 1.000 | 0.00 | 0.00 | 0.00 | 1.760 | 0 MMFUND | 0.080% | 65,073.59 |
| --- | 1.751 | 0.00 | --- | --- | 1.000 | 0.00 | 0.00 | 0.00 | 1.732 | 0 MMFUND | 1.367% | 1,108,032.58 |
| --- | | 1,108,032.58 | 09/30/2018 | | 1,108,032.58 | 0.00 | | 1,108,032.58 | | | | |

HMCM-Portfolio Holdings

Base Currency: USD As of 09/30/2018

HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

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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 | 9,681.17 | 4,562.50 1,490,933.67 | 2.672 | 291 YANKEE | 1.839% | 1,488,887.50 |
| 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 | 4,957.19 | 5,322.92 1,738,002.61 | 2.771 | 291 YANKEE | 2.143% | 1,737,035.42 |
| 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 | 14,638.36 | 9,885.42 3,228,936.28 | 2.725 | 291 YANKEE | 3.982% | 3,225,922.92 |

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 |
|-------------------------|-------------|---|---------------------------------|----------------|------------------------------------|---|---|---------------------------------------|------------|--|---------------------------|-----------------------------|
| --- | 0.375 | 80,090,000.00 | --- | --- | 98.116 | 72,356.32 | 227,596.10 | 87,224.24 | 2.154 | 72 | 100.000% | 81,067,461.22 |
| --- | | 81,199,835.22 | 12/11/2018 | | 80,768,128.77 | 20,487.50 | | 81,082,949.12 | | --- | | |

* 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.

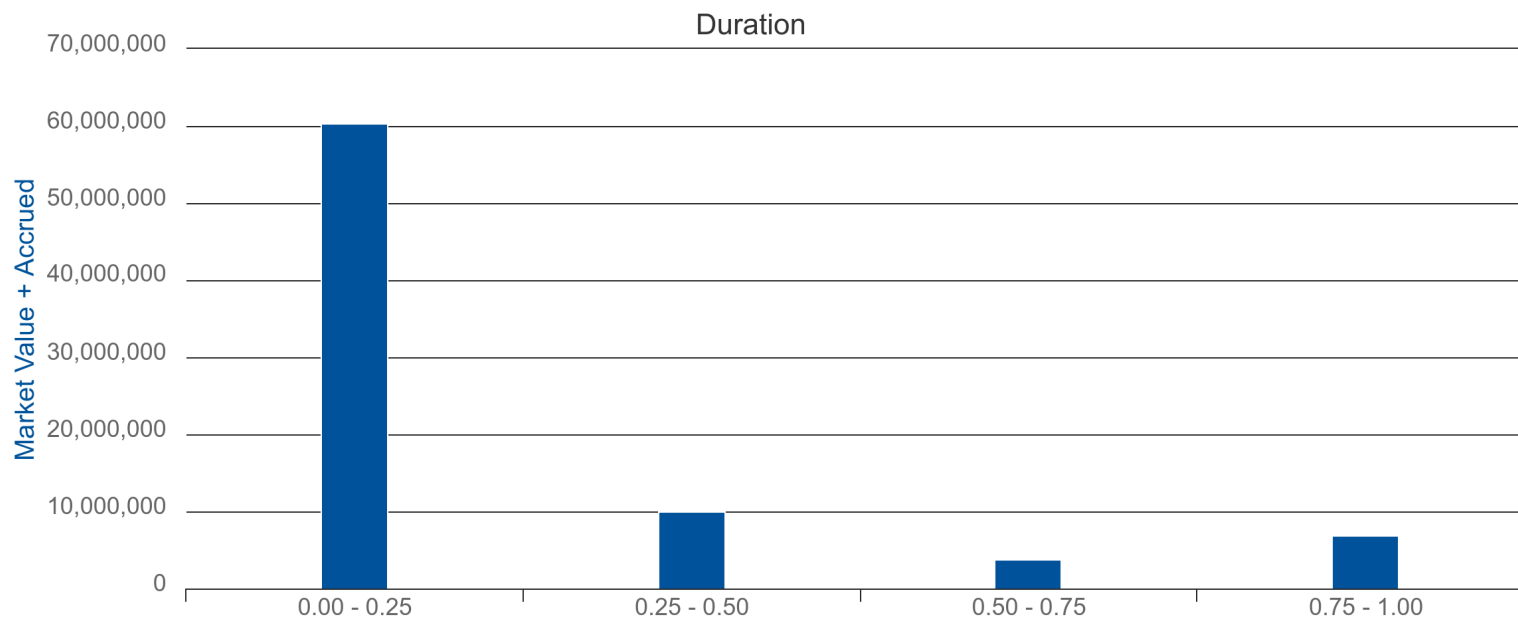
HMCM-Exposure - Duration

As of 09/30/2018

HMCM-Zone 7 Water Agency (100470)

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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 | 1,042,958.99 | USD | 09/30/2018 | 09/30/2018 | 1.0000 | 1.730 | 0.000 | 0.000 | 1,042,958.99 | 0.00 | 0.00 | 0.00 | 1,042,958.99 |
| MORG STAN I LQ:GV ADV 61747C608 | MMFUND | 65,073.59 | USD | 09/30/2018 | 09/30/2018 | 1.0000 | 1.760 | 0.000 | 0.000 | 65,073.59 | 0.00 | 0.00 | 0.00 | 65,073.59 |
| Receivable CCYUSD | CASH | 1,802.64 | USD | 09/30/2018 | 09/30/2018 | 1.0000 | 0.000 | 0.000 | 0.000 | 1,802.64 | 0.00 | 0.00 | 0.00 | 1,802.64 |
| FEDERAL HOME LOAN BANKS 313385J49 | AGCY DISC | 2,750,000.00 | USD | 10/05/2018 | 10/05/2018 | 99.9760 | 1.252 | 0.019 | 0.000 | 2,749,404.17 | 0.00 | -64.17 | 0.00 | 2,749,340.00 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 313589J87 | AGCY DISC | 1,250,000.00 | USD | 10/09/2018 | 10/09/2018 | 99.9530 | 1.560 | 0.030 | 0.000 | 1,249,466.67 | 0.00 | -54.17 | 0.00 | 1,249,412.50 |
| FEDERAL HOME LOAN BANKS 313385J98 | AGCY DISC | 7,125,000.00 | USD | 10/10/2018 | 10/10/2018 | 99.9470 | 1.613 | 0.033 | 0.000 | 7,121,480.25 | 0.00 | -256.50 | 0.00 | 7,121,223.75 |
| Nestle Capital Corporation 64105HKH4 | CP | 500,000.00 | USD | 10/17/2018 | 10/17/2018 | 99.9040 | 2.173 | 0.044 | 0.000 | 499,520.00 | 0.00 | 0.00 | 0.00 | 499,520.00 |
| FEDERAL HOME LOAN BANKS 313385K88 | AGCY DISC | 2,000,000.00 | USD | 10/17/2018 | 10/17/2018 | 99.9060 | 1.807 | 0.052 | 0.000 | 1,998,231.11 | 0.00 | -111.11 | 0.00 | 1,998,120.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 313397K91 | AGCY DISC | 7,070,000.00 | USD | 10/18/2018 | 10/18/2018 | 99.9000 | 1.827 | 0.055 | 0.000 | 7,063,422.94 | 0.00 | -492.94 | 0.00 | 7,062,930.00 |
| FEDERAL HOME LOAN BANKS 313385L20 | AGCY DISC | 9,525,000.00 | USD | 10/19/2018 | 10/19/2018 | 99.8940 | 1.844 | 0.057 | 0.000 | 9,515,570.25 | 0.00 | -666.75 | 0.00 | 9,514,903.50 |
| FEDERAL HOME LOAN BANKS 313385L20 | AGCY DISC | 1,200,000.00 | USD | 10/19/2018 | 10/19/2018 | 99.8940 | 1.844 | 0.057 | 0.000 | 1,198,776.00 | 0.00 | -48.00 | 0.00 | 1,198,728.00 |
| Chevron Corporation 1667KKR3 | CP | 1,980,000.00 | USD | 10/25/2018 | 10/25/2018 | 99.8647 | 2.042 | 0.066 | 0.001 | 1,977,320.40 | 0.00 | 0.00 | 0.00 | 1,977,320.40 |

HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

| 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 |
|---|---------------|----------------------|------------|--------------------|-------------------|----------------|--------------|--------------|--------------|----------------------|-----------------|------------------|------------------|------------------------|
| FEDERAL HOME LOAN BANKS 313385L79 | AGCY DISC | 1,000,000.00 | USD | 10/24/2018 | 10/24/2018 | 99.8650 | 1.898 | 0.071 | 0.000 | 998,728.61 | 0.00 | -78.61 | 0.00 | 998,650.00 |
| FEDERAL HOME LOAN BANKS 313385L87 | AGCY DISC | 2,600,000.00 | USD | 10/25/2018 | 10/25/2018 | 99.8590 | 1.909 | 0.074 | 0.000 | 2,596,420.67 | 0.00 | -86.67 | 0.00 | 2,596,334.00 |
| FEDERAL HOME LOAN BANKS 313385L95 | AGCY DISC | 1,450,000.00 | USD | 10/26/2018 | 10/26/2018 | 99.8530 | 1.919 | 0.077 | 0.000 | 1,447,945.83 | 0.00 | -77.33 | 0.00 | 1,447,868.50 |
| FEDERAL HOME LOAN BANKS 313385M52 | AGCY DISC | 9,590,000.00 | USD | 10/30/2018 | 10/30/2018 | 99.8300 | 1.942 | 0.088 | 0.000 | 9,574,588.07 | 0.00 | -891.07 | 0.00 | 9,573,697.00 |
| FEDERAL HOME LOAN BANKS 313385M60 | AGCY DISC | 1,455,000.00 | USD | 10/31/2018 | 10/31/2018 | 99.8240 | 1.950 | 0.090 | 0.000 | 1,452,496.19 | 0.00 | -56.99 | 0.00 | 1,452,439.20 |
| MICROSOFT CORP 594918BF0 | CORP | 1,000,000.00 | USD | 11/03/2018 | 11/03/2018 | 99.8880 | 2.442 | 0.097 | 0.000 | 999,550.00 | 0.00 | -670.00 | 5,344.44 | 1,004,224.44 |
| Nissan Motor Acceptance Corporation 65475MLF5 | CP | 1,125,000.00 | USD | 11/15/2018 | 11/15/2018 | 99.7063 | 2.367 | 0.123 | 0.001 | 1,121,695.31 | 0.00 | 0.00 | 0.00 | 1,121,695.31 |
| Intel Corporation 45826FLF8 | CP | 2,225,000.00 | USD | 11/15/2018 | 11/15/2018 | 99.7250 | 2.215 | 0.123 | 0.001 | 2,218,881.25 | 0.00 | 0.00 | 0.00 | 2,218,881.25 |
| CHEVRON CORP 166764BA7 | CORP | 515,000.00 | USD | 11/16/2018 | 11/16/2018 | 99.9330 | 2.279 | 0.133 | 0.000 | 514,980.73 | 0.00 | -325.78 | 3,456.94 | 518,111.89 |
| Toyota Motor Credit Corporation 89233HLS1 | CP | 2,100,000.00 | USD | 11/26/2018 | 11/26/2018 | 99.6376 | 2.348 | 0.153 | 0.002 | 2,092,388.67 | 0.00 | 0.00 | 0.00 | 2,092,388.67 |
| WELLS FARGO BANK NA 94988J5F0 | CORP | 1,000,000.00 | USD | 11/28/2018 | 11/28/2018 | 99.8980 | 2.400 | 0.166 | 0.001 | 999,811.71 | 0.00 | -831.71 | 6,150.00 | 1,005,130.00 |
| The Coca-Cola Company 19121BM63 | CP | 1,765,000.00 | USD | 12/06/2018 | 12/06/2018 | 99.5692 | 2.369 | 0.180 | 0.002 | 1,757,395.79 | 0.00 | 0.00 | 0.00 | 1,757,395.79 |
| --- | --- | 60,334,835.22 | USD | 10/25/2018 | 10/25/2018 | 98.0417 | 1.891 | 0.071 | 0.000 | 60,257,909.84 | 0.00 | -4,711.80 | 14,951.38 | 60,268,149.42 |

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 |
|--|---------------|----------------------|------------|--------------------|-------------------|----------------|--------------|--------------|--------------|---------------------|-----------------|------------------|-----------------|------------------------|
| BANK OF NEW YORK MELLON CORP 06406HCP2 | CORP | 1,500,000.00 | USD | 01/15/2019 | 01/15/2019 | 99.8580 | 2.570 | 0.294 | 0.000 | 1,499,616.21 | 0.00 | -1,746.21 | 6,650.00 | 1,504,520.00 |
| Apple Inc. 03785ENV2 | CP | 2,475,000.00 | USD | 01/29/2019 | 01/29/2019 | 99.2333 | 2.322 | 0.326 | 0.004 | 2,456,025.00 | 0.00 | 0.00 | 0.00 | 2,456,025.00 |
| J.P. Morgan Securities LLC 46640QP88 | CP | 1,630,000.00 | USD | 02/08/2019 | 02/08/2019 | 99.1225 | 2.456 | 0.353 | 0.005 | 1,615,696.75 | 0.00 | 0.00 | 0.00 | 1,615,696.75 |
| The Toronto-Dominion Bank 89119BQ74 | CP | 1,125,000.00 | USD | 03/07/2019 | 03/07/2019 | 98.9359 | 2.468 | 0.426 | 0.006 | 1,113,028.75 | 0.00 | 0.00 | 0.00 | 1,113,028.75 |
| J.P. Morgan Securities LLC 46640QQB0 | CP | 1,600,000.00 | USD | 03/11/2019 | 03/11/2019 | 98.8819 | 2.530 | 0.436 | 0.006 | 1,582,111.11 | 0.00 | 0.00 | 0.00 | 1,582,111.11 |
| The Coca-Cola Company 19121BQC6 | CP | 1,720,000.00 | USD | 03/12/2019 | 03/12/2019 | 98.9155 | 2.438 | 0.439 | 0.006 | 1,701,346.60 | 0.00 | 0.00 | 0.00 | 1,701,346.60 |
| --- | --- | 10,050,000.00 | USD | 02/15/2019 | 02/15/2019 | 99.1665 | 2.450 | 0.374 | 0.004 | 9,967,824.43 | 0.00 | -1,746.21 | 6,650.00 | 9,972,728.22 |

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 |
|-------------------------------------|---------------|---------------------|------------|--------------------|-------------------|----------------|--------------|--------------|--------------|---------------------|-----------------|-----------------|------------------|------------------------|
| The Toronto-Dominion Bank 89119BRG3 | CP | 1,975,000.00 | USD | 04/16/2019 | 04/16/2019 | 98.6538 | 2.492 | 0.527 | 0.008 | 1,948,413.21 | 0.00 | 0.00 | 0.00 | 1,948,413.21 |
| U.S. BANCORP 91159HHH6 | CORP | 890,000.00 | USD | 04/25/2019 | 04/25/2019 | 99.7400 | 2.657 | 0.559 | 0.005 | 887,930.34 | 0.00 | -244.34 | 8,484.67 | 896,170.67 |
| WELLS FARGO BANK NA 94988J5D5 | CORP | 1,000,000.00 | USD | 05/24/2019 | 05/24/2019 | 99.3830 | 2.704 | 0.643 | 0.007 | 994,492.54 | 0.00 | -662.54 | 6,173.61 | 1,000,003.61 |
| --- | --- | 3,865,000.00 | USD | 04/28/2019 | 04/28/2019 | 99.0967 | 2.586 | 0.564 | 0.007 | 3,830,836.08 | 0.00 | -906.87 | 14,658.28 | 3,844,587.49 |

HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

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 |
|----------------------------|---------------|---------------------|------------|--------------------|-------------------|----------------|--------------|--------------|--------------|---------------------|-----------------|------------------|------------------|------------------------|
| ORACLE CORP 68389XAG0 | CORP | 1,500,000.00 | USD | 07/08/2019 | 07/08/2019 | 101.7300 | 2.731 | 0.755 | 0.009 | 1,528,473.66 | 0.00 | -2,523.66 | 17,291.67 | 1,543,241.67 |
| BANK OF MONTREAL 06367THQ6 | YANKEE | 1,500,000.00 | USD | 07/18/2019 | 07/18/2019 | 98.9550 | 2.820 | 0.791 | 0.010 | 1,486,371.17 | 0.00 | -2,046.17 | 4,562.50 | 1,488,887.50 |
| BANK OF MONTREAL 06367THQ6 | YANKEE | 1,750,000.00 | USD | 07/18/2019 | 07/18/2019 | 98.9550 | 2.820 | 0.791 | 0.010 | 1,732,679.69 | 0.00 | -967.19 | 5,322.92 | 1,737,035.42 |
| ORACLE CORP 68389XAX3 | CORP | 2,200,000.00 | USD | 10/08/2019 | 10/08/2019 | 99.5020 | 2.744 | 0.997 | 0.015 | 2,191,630.00 | 0.00 | -2,586.00 | 23,787.50 | 2,212,831.50 |
| --- | --- | 6,950,000.00 | USD | 08/11/2019 | 08/11/2019 | 99.7417 | 2.776 | 0.848 | 0.012 | 6,939,154.52 | 0.00 | -8,123.02 | 50,964.58 | 6,981,996.08 |

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 |
|-------------------------|---------------|----------------------|------------|--------------------|-------------------|----------------|--------------|--------------|--------------|----------------------|-----------------|-------------------|------------------|------------------------|
| --- | --- | 81,199,835.22 | USD | 12/11/2018 | 12/11/2018 | 98.3765 | 2.069 | 0.199 | 0.002 | 80,995,724.87 | 0.00 | -15,487.90 | 87,224.24 | 81,067,461.22 |

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

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Security Type Category

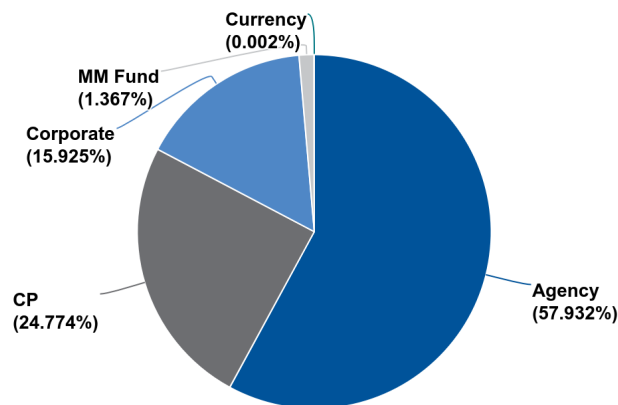


Chart calculated by: Market Value + Accrued

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 HOME LOAN BANKS 313385M60 | 1,455,000.00 | USD | 10/31/2018 | 10/31/2018 | Agency | 1,452,496.19 | Agency | 0.00 | -56.99 | 0.00 | 1,452,439.20 |
| FEDERAL HOME LOAN BANKS 313385M52 | 9,590,000.00 | USD | 10/30/2018 | 10/30/2018 | Agency | 9,574,588.07 | Agency | 0.00 | -891.07 | 0.00 | 9,573,697.00 |
| FEDERAL HOME LOAN BANKS 313385L95 | 1,450,000.00 | USD | 10/26/2018 | 10/26/2018 | Agency | 1,447,945.83 | Agency | 0.00 | -77.33 | 0.00 | 1,447,868.50 |
| FEDERAL HOME LOAN BANKS 313385L87 | 2,600,000.00 | USD | 10/25/2018 | 10/25/2018 | Agency | 2,596,420.67 | Agency | 0.00 | -86.67 | 0.00 | 2,596,334.00 |
| FEDERAL HOME LOAN BANKS 313385L79 | 1,000,000.00 | USD | 10/24/2018 | 10/24/2018 | Agency | 998,728.61 | Agency | 0.00 | -78.61 | 0.00 | 998,650.00 |
| FEDERAL HOME LOAN BANKS 313385L20 | 9,525,000.00 | USD | 10/19/2018 | 10/19/2018 | Agency | 9,515,570.25 | Agency | 0.00 | -666.75 | 0.00 | 9,514,903.50 |
| FEDERAL HOME LOAN BANKS 313385L20 | 1,200,000.00 | USD | 10/19/2018 | 10/19/2018 | Agency | 1,198,776.00 | Agency | 0.00 | -48.00 | 0.00 | 1,198,728.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 313397K91 | 7,070,000.00 | USD | 10/18/2018 | 10/18/2018 | Agency | 7,063,422.94 | Agency | 0.00 | -492.94 | 0.00 | 7,062,930.00 |
| FEDERAL HOME LOAN BANKS 313385K88 | 2,000,000.00 | USD | 10/17/2018 | 10/17/2018 | Agency | 1,998,231.11 | Agency | 0.00 | -111.11 | 0.00 | 1,998,120.00 |
| FEDERAL HOME LOAN BANKS 313385J98 | 7,125,000.00 | USD | 10/10/2018 | 10/10/2018 | Agency | 7,121,480.25 | Agency | 0.00 | -256.50 | 0.00 | 7,121,223.75 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 313589J87 | 1,250,000.00 | USD | 10/09/2018 | 10/09/2018 | Agency | 1,249,466.67 | Agency | 0.00 | -54.17 | 0.00 | 1,249,412.50 |
| FEDERAL HOME LOAN BANKS 313385J49 | 2,750,000.00 | USD | 10/05/2018 | 10/05/2018 | Agency | 2,749,404.17 | Agency | 0.00 | -64.17 | 0.00 | 2,749,340.00 |

Exposure-Security Type

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HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

| 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 |
|-------------------------|----------------------|------------|--------------------|----------------|------------------------|----------------------|---------------|-----------------|------------------|-----------------|------------------------|
| --- | 47,015,000.00 | USD | 10/20/2018 | --- | Agency | 46,966,530.75 | Agency | 0.00 | -2,884.30 | 0.00 | 46,963,646.45 |

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 | 999,811.71 | Financial | 0.00 | -831.71 | 6,150.00 | 1,005,130.00 |
| CHEVRON CORP 166764BA7 | 515,000.00 | USD | 11/16/2018 | 11/16/2018 | Corporate | 514,980.73 | Industrial | 0.00 | -325.78 | 3,456.94 | 518,111.89 |
| MICROSOFT CORP 594918BF0 | 1,000,000.00 | USD | 11/03/2018 | 11/03/2018 | Corporate | 999,550.00 | Industrial | 0.00 | -670.00 | 5,344.44 | 1,004,224.44 |
| ORACLE CORP 68389XAX3 | 2,200,000.00 | USD | 10/08/2019 | 10/08/2019 | Corporate | 2,191,630.00 | Industrial | 0.00 | -2,586.00 | 23,787.50 | 2,212,831.50 |
| BANK OF MONTREAL 06367THQ6 | 1,500,000.00 | USD | 07/18/2019 | 07/18/2019 | Corporate | 1,486,371.17 | Financial | 0.00 | -2,046.17 | 4,562.50 | 1,488,887.50 |
| BANK OF MONTREAL 06367THQ6 | 1,750,000.00 | USD | 07/18/2019 | 07/18/2019 | Corporate | 1,732,679.69 | Financial | 0.00 | -967.19 | 5,322.92 | 1,737,035.42 |
| ORACLE CORP 68389XAG0 | 1,500,000.00 | USD | 07/08/2019 | 07/08/2019 | Corporate | 1,528,473.66 | Industrial | 0.00 | -2,523.66 | 17,291.67 | 1,543,241.67 |
| WELLS FARGO BANK NA 94988J5D5 | 1,000,000.00 | USD | 05/24/2019 | 05/24/2019 | Corporate | 994,492.54 | Financial | 0.00 | -662.54 | 6,173.61 | 1,000,003.61 |
| U.S. BANCORP 91159HHH6 | 890,000.00 | USD | 04/25/2019 | 04/25/2019 | Corporate | 887,930.34 | Financial | 0.00 | -244.34 | 8,484.67 | 896,170.67 |
| BANK OF NEW YORK MELLON CORP 06406HCP2 | 1,500,000.00 | USD | 01/15/2019 | 01/15/2019 | Corporate | 1,499,616.21 | Financial | 0.00 | -1,746.21 | 6,650.00 | 1,504,520.00 |
| --- | 12,855,000.00 | USD | 05/12/2019 | --- | Corporate | 12,835,536.05 | --- | 0.00 | -12,603.60 | 87,224.24 | 12,910,156.69 |

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 Coca-Cola Company 19121BM63 | 1,765,000.00 | USD | 12/06/2018 | 12/06/2018 | CP | 1,757,395.79 | Industrial | 0.00 | 0.00 | 0.00 | 1,757,395.79 |
| Toyota Motor Credit Corporation 89233HLS1 | 2,100,000.00 | USD | 11/26/2018 | 11/26/2018 | CP | 2,092,388.67 | Industrial | 0.00 | 0.00 | 0.00 | 2,092,388.67 |
| Nissan Motor Acceptance Corporation 65475MLF5 | 1,125,000.00 | USD | 11/15/2018 | 11/15/2018 | CP | 1,121,695.31 | Industrial | 0.00 | 0.00 | 0.00 | 1,121,695.31 |
| Intel Corporation 45826FLF8 | 2,225,000.00 | USD | 11/15/2018 | 11/15/2018 | CP | 2,218,881.25 | Industrial | 0.00 | 0.00 | 0.00 | 2,218,881.25 |
| Chevron Corporation 16677KKR3 | 1,980,000.00 | USD | 10/25/2018 | 10/25/2018 | CP | 1,977,320.40 | Industrial | 0.00 | 0.00 | 0.00 | 1,977,320.40 |
| Nestle Capital Corporation 64105HKH4 | 500,000.00 | USD | 10/17/2018 | 10/17/2018 | CP | 499,520.00 | Industrial | 0.00 | 0.00 | 0.00 | 499,520.00 |
| The Toronto-Dominion Bank 89119BRG3 | 1,975,000.00 | USD | 04/16/2019 | 04/16/2019 | CP | 1,948,413.21 | Financial | 0.00 | 0.00 | 0.00 | 1,948,413.21 |
| The Coca-Cola Company 19121BQC6 | 1,720,000.00 | USD | 03/12/2019 | 03/12/2019 | CP | 1,701,346.60 | Industrial | 0.00 | 0.00 | 0.00 | 1,701,346.60 |
| J.P. Morgan Securities LLC 46640QQB0 | 1,600,000.00 | USD | 03/11/2019 | 03/11/2019 | CP | 1,582,111.11 | Financial | 0.00 | 0.00 | 0.00 | 1,582,111.11 |
| The Toronto-Dominion Bank 89119BQ74 | 1,125,000.00 | USD | 03/07/2019 | 03/07/2019 | CP | 1,113,028.75 | Financial | 0.00 | 0.00 | 0.00 | 1,113,028.75 |
| J.P. Morgan Securities LLC 46640QP88 | 1,630,000.00 | USD | 02/08/2019 | 02/08/2019 | CP | 1,615,696.75 | Financial | 0.00 | 0.00 | 0.00 | 1,615,696.75 |
| Apple Inc. 03785ENV2 | 2,475,000.00 | USD | 01/29/2019 | 01/29/2019 | CP | 2,456,025.00 | Industrial | 0.00 | 0.00 | 0.00 | 2,456,025.00 |
| --- | 20,220,000.00 | USD | 01/10/2019 | --- | CP | 20,083,822.85 | --- | 0.00 | 0.00 | 0.00 | 20,083,822.85 |

Exposure-Security Type

As of 09/30/2018

HMCM-Zone 7 Water Agency (100470)

Dated: 10/25/2018

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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 | 1,802.64 | USD | 09/30/2018 | 09/30/2018 | Currency | 1,802.64 | Cash | 0.00 | 0.00 | 0.00 | 1,802.64 |
| Receivable CCYUSD | 1,802.64 | USD | 09/30/2018 | 09/30/2018 | Currency | 1,802.64 | Cash | 0.00 | 0.00 | 0.00 | 1,802.64 |

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 | 1,042,958.99 | USD | 09/30/2018 | 09/30/2018 | MM Fund | 1,042,958.99 | Cash | 0.00 | 0.00 | 0.00 | 1,042,958.99 |
| MORG STAN I LQ:GV ADV 61747C608 | 65,073.59 | USD | 09/30/2018 | 09/30/2018 | MM Fund | 65,073.59 | Cash | 0.00 | 0.00 | 0.00 | 65,073.59 |
| --- | 1,108,032.58 | USD | 09/30/2018 | 09/30/2018 | MM Fund | 1,108,032.58 | Cash | 0.00 | 0.00 | 0.00 | 1,108,032.58 |

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 |
|-------------------------|----------------------|------------|--------------------|----------------|------------------------|----------------------|---------------|-----------------|-------------------|------------------|------------------------|
| --- | 81,199,835.22 | USD | 12/11/2018 | --- | --- | 80,995,724.87 | --- | 0.00 | -15,487.90 | 87,224.24 | 81,067,461.22 |

* Grouped by: Security Type Category. * Groups Sorted by: Security Type Category. * Weighted by: 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.