



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, 2021

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

Subject: **Investment Report as of March 31, 2021 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 20-47, dated April 15, 2020, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of March 31, 2021. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 31, 2021. 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	\$ 26,275,000	\$ 26,275,000	\$ 26,274,464	17.78%	No Limit	Yes	0.111%
Corporate Bonds (Medium Term Notes)	35,147,000	36,400,127	36,399,817	24.63%	30%	Yes	0.756%
Commercial Paper	36,575,000	36,557,530	36,557,530	24.74%	25%	Yes	0.158%
Money Market (1)	48,536,392	48,536,392	48,536,392	32.85%	20%	No	0.030%
Cash	822	822	822	0.00%			
Total Investments	\$ 146,534,213	\$ 147,769,870	\$ 147,769,024	100%			0.255%
MUFG (Union Bank)	\$ 6,184,744	\$ 6,184,744	\$ 6,184,744				
Total Cash & Investments	\$ 152,718,957	\$ 153,954,614	\$ 153,953,767				0.255%

(1) **Compliance:** The Money Market Mutual Fund was not in compliance with the Investment Policy Section 10.8, that requires the Money Market Mutual Funds to have a maximum limit of 20% of the total portfolio. According to HighMark, the Investment Manager, during the month of March 2021, as Federal Agency notes matured and the proceeds swept to the Morgan Stanley Money Market Fund, the Fund balance exceeded the 20% limit mandated in our Investment Policy and the CA Government Code. Their compliance system did not capture the violation because it was set to test the 20% threshold on our Federated Government Money Market Fund which has maintained a much lower balance of \$1 million. The Investment Manager assumed full responsibility for this error and for not notifying the Agency of the violation once it occurred. The Investment Manager have taken corrective action to prevent this going forward. These corrective measures include setting their compliance monitoring system to test concentration limits on the correct (i.e. the Morgan Stanley Money Market Fund) balance as well as reviewing all portfolio rules to ensure they are comprehensive, coded properly and consistent with mandated guidelines. In addition, the Investment Manager have set supplemental ongoing monitoring within HighMark trading/analytics platform. They are confident these measures will prevent any similar occurrence going forward.

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, 2021, the County Treasurer held approximately \$153,953,801 (unaudited) 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 July 1, 2020.

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

Sincerely,



Osborn Solitei,
Treasurer

Attachment:

- Agency Investment Management Portfolio as of March 31, 2021

cc. Valerie Pryor, General Manager



HMCM-Zone 7 Board Reporting

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q1 Y2021)

01/01/2021 - 03/31/2021

Dated: 04/28/2021

Locked Down

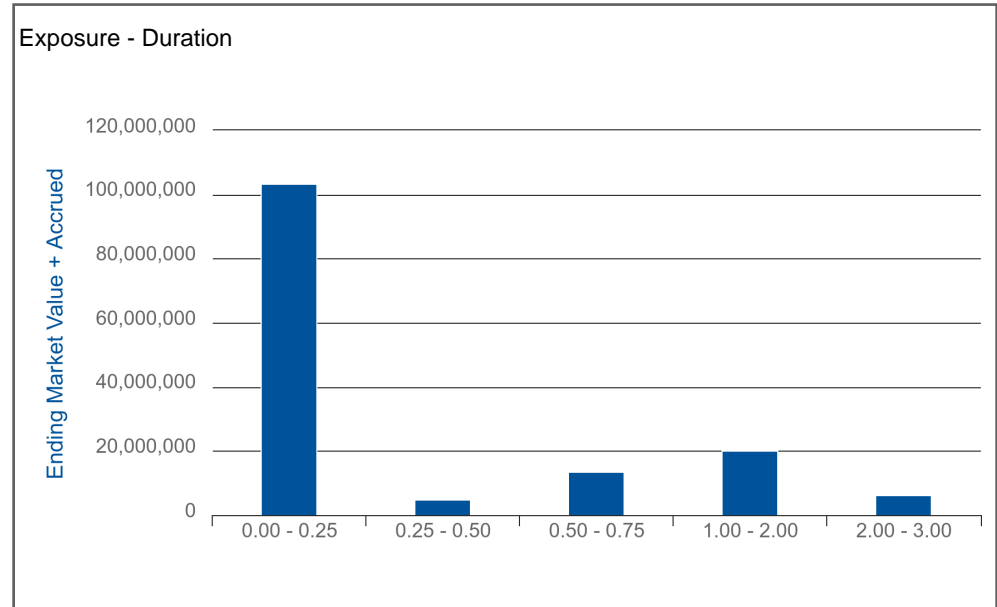
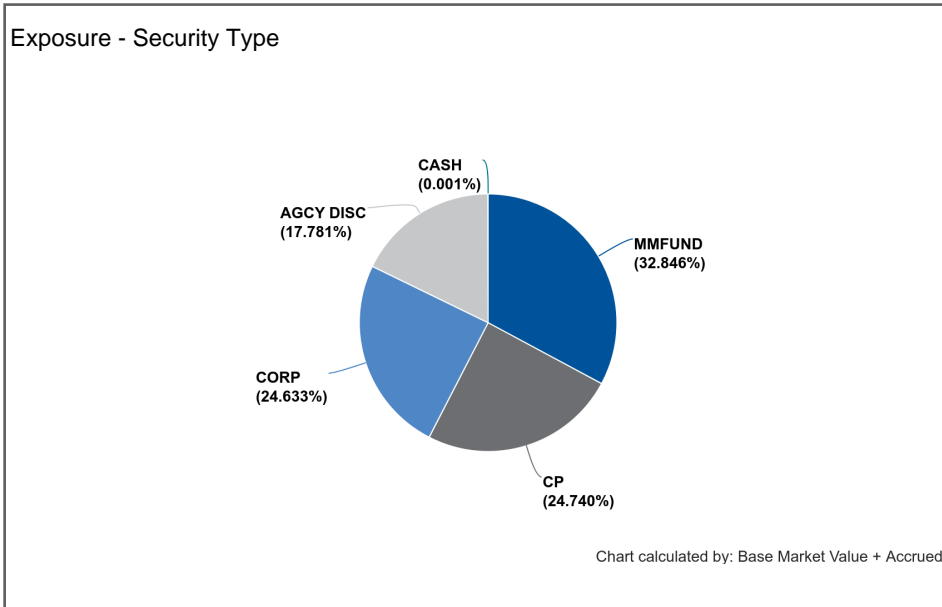
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Balance Sheet	
Book Value + Accrued	147,769,023.71
Net Unrealized Gain/Loss	846.23
Market Value + Accrued	147,769,869.94

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	821.52
MMFund	48,536,391.56
Fixed Income	99,232,656.86
Duration	0.405
Convexity	0.009
WAL	0.415
Years to Final Maturity	0.418
Years to Effective Maturity	0.415
Yield	0.200
Book Yield	0.255
Avg Credit Rating	AA+/Aa1/AA+



HMCM-Maturity Report

Base Currency: USD As of 03/31/2021

HMCM-Zone 7 Water Agency (100470)

Dated: 04/28/2021

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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
03/31/2021	1,071,427.46	FEDERATED HRMS GV O SVC	0.040	Fixed	60934N807	Aaa	AAAm	AAA	NA	NA	NA	N	N	1,071,427.46
03/31/2021	47,464,964.10	MORG STAN I LQ:GV ADV	0.030	Fixed	61747C608	Aaa	AAAm	AAA	NA	NA	NA	N	N	47,464,964.10
03/31/2021	821.52	Receivable	0.000	Fixed	CCYUSD	Aaa	AA+	AAA	NA	NA	NA	N	N	821.52
04/01/2021	3,500,000.00	WELLS FARGO & CO	4.600	Fixed	94974BEV8	A2	BBB+	A+	NA	NA	NA	N	N	3,580,500.00
04/06/2021	1,100,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385DZ6	P-1	A-1+	F1+	NA	NA	NA	N	N	1,100,000.00
04/07/2021	16,675,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385EA0	P-1	A-1+	F1+	NA	NA	NA	N	N	16,675,000.00
04/08/2021	3,100,000.00	Nestlé Finance International Ltd.	0.000	Zero Coupon	64106GR88	P-1	A-1+	F1+	NA	NA	NA	N	N	3,099,903.56
04/09/2021	8,500,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385EC6	P-1	A-1+	F1+	NA	NA	NA	N	N	8,500,000.00
05/04/2021	4,875,000.00	Honeywell International Inc.	0.000	Zero Coupon	43851TS49	P-1	A-1	F1	NA	NA	NA	N	N	4,874,285.00
05/05/2021	5,500,000.00	AMERICAN EXPRESS CREDIT CORP	2.250	Fixed	0258M0EB1	A2	A-	A	NA	NA	NA	N	N	5,550,187.50
05/05/2021	7,500,000.00	Mitsubishi International Corporation	0.000	Zero Coupon	60679LS57	P-1	A-1	NA	NA	NA	NA	N	N	7,498,795.83
05/10/2021	4,100,000.00	Unilever Capital Corporation	0.000	Zero Coupon	90477DSA5	P-1	A-1	F1	NA	NA	NA	N	N	4,099,555.83
07/02/2021	3,500,000.00	National Bank of Canada	0.000	Zero Coupon	63307LU25	P-1	A-1	F1+	NA	NA	NA	N	N	3,498,121.66
08/15/2021	1,186,000.00	ORACLE CORP	1.900	Fixed	68389XBK0	Baa2	A	BBB+	NA	NA	NA	N	N	1,193,951.47
11/09/2021	6,600,000.00	Royal Bank of Canada	0.000	Zero Coupon	78013VY97	P-1	A-1+	F1+	NA	NA	NA	N	N	6,593,488.00
11/15/2021	5,900,000.00	The Toronto-Dominion Bank	0.000	Zero Coupon	89119AYF9	P-1	A-1+	NA	NA	NA	NA	N	N	5,894,768.66
12/07/2021	1,000,000.00	Toyota Motor Credit Corporation	0.000	Zero Coupon	89233GZ74	P-1	A-1+	F1	NA	NA	NA	N	N	998,611.11
12/29/2022	5,000,000.00	BANK OF NEW YORK MELLON CORP	2.950	Fixed	06406RAE7	A1	A	AA-	NA	NA	NA	N	N	5,252,702.78
01/11/2023	6,850,000.00	BANK OF AMERICA CORP	3.300	Fixed	06051GEU9	A2	A-	A+	NA	NA	NA	N	N	7,246,363.83
01/25/2023	3,987,000.00	JPMORGAN CHASE & CO	3.200	Fixed	46625HJH4	A2	A-	AA-	NA	NA	NA	N	N	4,211,215.59
02/11/2023	3,124,000.00	BERKSHIRE HATHAWAY INC	3.000	Fixed	084670BJ6	Aa2	AA	A+	NA	NA	NA	N	N	3,287,406.03
05/11/2023	6,000,000.00	APPLE INC	0.750	Fixed	037833DV9	Aa1	AA+	NA	NA	NA	NA	N	N	6,077,800.00
08/29/2021	146,534,213.08	---	0.677	---	---	Aa1	AA	AA+	NA	NA	NA	N	N	147,769,869.94

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

HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2021

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HMCM-Zone 7 Water Agency (100470)

Dated: 04/28/2021

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 313385DZ6	0.000	1,100,000.00 1,100,000.00	01/04/2021 04/06/2021	---	99.978 1,099,761.06	0.00 0.00	225.95	0.00 1,099,987.01	0.085	6 AGCY DISC	0.744%	1,100,000.00
FEDERAL HOME LOAN BANKS 313385EA0	0.000	16,675,000.00 16,675,000.00	10/07/2020 04/07/2021	---	99.944 16,665,726.85	0.00 0.00	8,967.44	0.00 16,674,694.29	0.110	7 AGCY DISC	11.284%	16,675,000.00
FEDERAL HOME LOAN BANKS 313385EC6	0.000	8,500,000.00 8,500,000.00	10/13/2020 04/09/2021	---	99.943 8,495,166.81	0.00 0.00	4,615.97	0.00 8,499,782.78	0.115	9 AGCY DISC	5.752%	8,500,000.00
FEDERAL HOME LOAN BANKS ---	0.000	26,275,000.00 26,275,000.00	--- 04/08/2021	---	99.945 26,260,654.72	0.00 0.00	13,809.36	0.00 26,274,464.08	0.111	8 AGCY DISC	17.781%	26,275,000.00

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	0.00 821.52	--- 03/31/2021	---	1.000 821.52	0.00 0.00	0.00	0.00 821.52	0.000	0 CASH	0.001%	821.52
Receivable CCYUSD	0.000	0.00 821.52	--- 03/31/2021	---	1.000 821.52	0.00 0.00	0.00	0.00 821.52	0.000	0 CASH	0.001%	821.52

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 0258M0EB1	2.250	5,500,000.00 5,500,000.00	01/23/2020 05/05/2021	04/05/2021	100.643 5,535,365.00	26,812.50 0.00	-35,122.22	50,187.50 5,550,430.28	1.705	35 CORP	3.756%	5,550,187.50
APPLE INC 037833DV9	0.750	6,000,000.00 6,000,000.00	07/15/2020 05/11/2023	---	101.153 6,069,180.00	8,000.00 0.00	-17,462.91	17,500.00 6,069,217.09	0.339	771 CORP	4.107%	6,077,800.00
BANK OF AMERICA CORP 06051GEU9	3.300	6,850,000.00 6,850,000.00	01/15/2021 01/11/2023	---	105.934 7,256,479.00	2,511.67 2,511.67	-42,551.52	50,233.33 7,264,160.81	0.305	651 CORP	4.916%	7,246,363.83
BANK OF NEW YORK MELLON CORP 06406RAE7	2.950	5,000,000.00 5,000,000.00	07/17/2020 12/29/2022	12/29/2022	106.085 5,304,250.00	68,833.33 0.00	-87,705.59	25,402.78 5,241,947.19	0.450	638 CORP	3.547%	5,252,702.78
BERKSHIRE HATHAWAY INC 084670BJ6	3.000	3,124,000.00 3,124,000.00	06/25/2020 02/11/2023	---	106.675 3,332,527.00	34,884.67 0.00	-60,757.09	13,016.67 3,284,786.58	0.442	682 CORP	2.223%	3,287,406.03
JPMORGAN CHASE & CO 46625HJH4	3.200	3,987,000.00 3,987,000.00	02/10/2021 01/25/2023	---	105.684 4,213,621.08	5,316.00 5,316.00	-15,869.82	23,390.40 4,221,141.66	0.287	665 CORP	2.857%	4,211,215.59
ORACLE CORP 68389XBK0	1.900	1,186,000.00 1,186,000.00	01/16/2020 08/15/2021	08/15/2021	100.226 1,188,680.36	7,573.93 0.00	-2,048.59	1,001.51 1,187,633.28	1.754	137 CORP	0.804%	1,193,951.47
WELLS FARGO & CO 94974BEV8	4.600	3,500,000.00 3,500,000.00	01/16/2020 04/01/2021	---	103.249 3,613,715.00	46,958.33 0.00	-113,715.00	80,500.00 3,580,500.00	1.866	1 CORP	2.423%	3,580,500.00
---	2.707	35,147,000.00 35,147,000.00	--- 08/12/2022	---	103.937 36,513,817.44	200,890.43 7,827.67	-375,232.74	261,232.19 36,399,816.89	0.756	499 CORP	24.633%	36,400,127.20

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
Honeywell International Inc. 43851TS49	0.000	4,875,000.00 4,875,000.00	08/18/2020 05/04/2021	---	99.885 4,869,388.33	0.00 0.00	4,896.67	0.00 4,874,285.00	0.160	34 CP	3.299%	4,874,285.00
Mitsubishi International Corporation 60679LS57	0.000	7,500,000.00 7,500,000.00	02/08/2021 05/05/2021	---	99.959 7,496,954.17	0.00 0.00	1,841.66	0.00 7,498,795.83	0.170	35 CP	5.075%	7,498,795.83
National Bank of Canada 63307LU25	0.000	3,500,000.00 3,500,000.00	01/05/2021 07/02/2021	---	99.896 3,496,365.83	0.00 0.00	1,755.83	0.00 3,498,121.66	0.210	93 CP	2.367%	3,498,121.66

HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2021

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HMCM-Zone 7 Water Agency (100470)

Dated: 04/28/2021

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
Nestlé Finance International Ltd. 64106GR88	0.000	3,100,000.00 3,100,000.00	08/11/2020 04/08/2021	---	99.893 3,096,693.33	0.00 0.00	3,210.23	0.00 3,099,903.56	0.160	8 CP	2.098%	3,099,903.56
Royal Bank of Canada 78013VY97	0.000	6,600,000.00 6,600,000.00	03/10/2021 11/09/2021	---	99.892 6,592,842.67	0.00 0.00	645.33	0.00 6,593,488.00	0.160	223 CP	4.462%	6,593,488.00
The Toronto-Dominion Bank 89119AYF9	0.000	5,900,000.00 5,900,000.00	02/19/2021 11/15/2021	---	99.895 5,893,827.94	0.00 0.00	940.72	0.00 5,894,768.66	0.140	229 CP	3.989%	5,894,768.66
Toyota Motor Credit Corporation 89233GZ74	0.000	1,000,000.00 1,000,000.00	03/12/2021 12/07/2021	---	99.850 998,500.00	0.00 0.00	111.11	0.00 998,611.11	0.200	251 CP	0.676%	998,611.11
Unilever Capital Corporation 90477DSA5	0.000	4,100,000.00 4,100,000.00	02/01/2021 05/10/2021	---	99.973 4,098,883.89	0.00 0.00	671.94	0.00 4,099,555.83	0.100	40 CP	2.774%	4,099,555.83
---	0.000	36,575,000.00	---	---	99.914	0.00	14,073.51	0.00	0.158	110 CP	24.740%	36,557,529.67
---		36,575,000.00	07/19/2021		36,543,456.16	0.00		36,557,529.67				

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 HRMS GV O SVC 60934N807	0.040	0.00 1,071,427.46	--- 03/31/2021	---	1.000 1,071,427.46	0.00 0.00	0.00	0.00 1,071,427.46	0.040	0 MMFUND	0.725%	1,071,427.46
MORG STAN I LQ:GV ADV 61747C608	0.030	0.00 47,464,964.10	--- 03/31/2021	---	1.000 47,464,964.10	0.00 0.00	0.00	0.00 47,464,964.10	0.030	0 MMFUND	32.121%	47,464,964.10
---	0.030	0.00	---	---	1.000	0.00	0.00	0.00	0.030	0 MMFUND	32.846%	48,536,391.56
---		48,536,391.56	03/31/2021		48,536,391.56	0.00		48,536,391.56				

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
---	0.677	97,997,000.00	---	---	68.421	200,890.43	-347,349.87	261,232.19	0.255	151	100.000%	147,769,869.94
---		146,534,213.08	08/29/2021		147,855,141.40	7,827.67		147,769,023.71				

* 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.

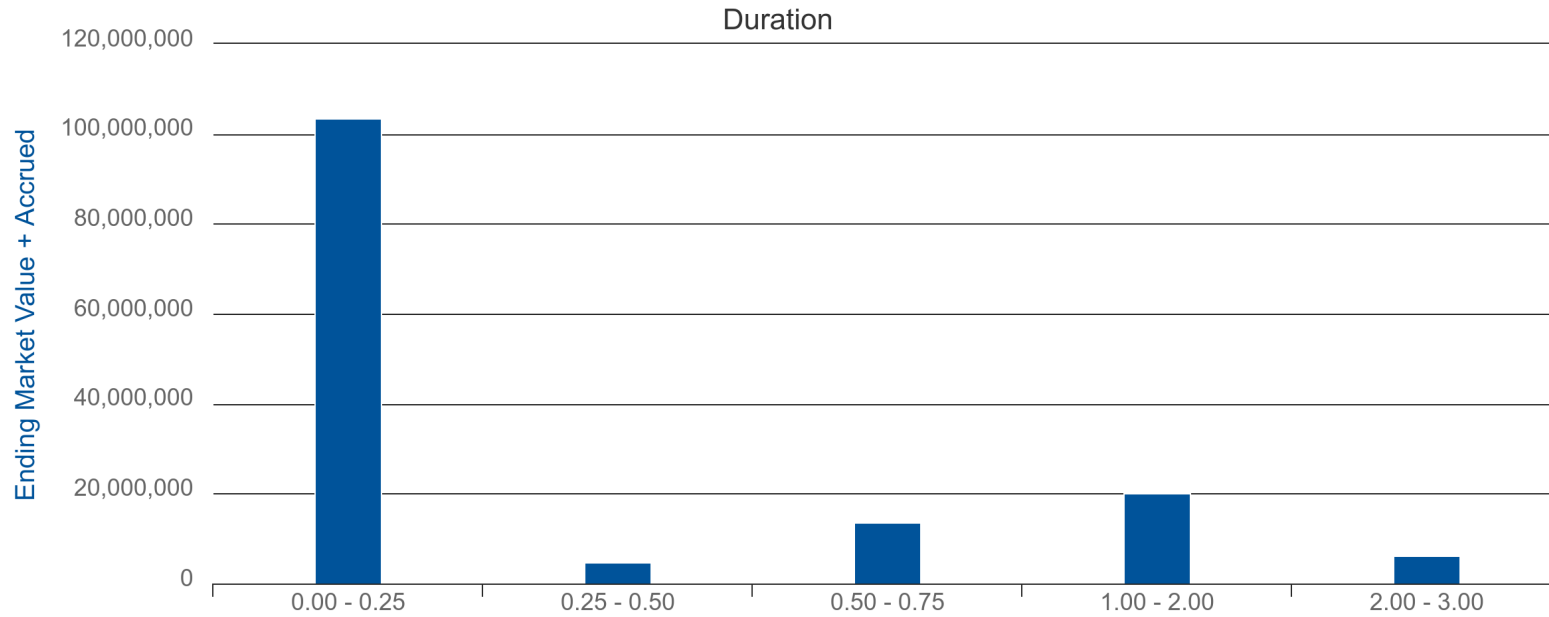
HMCM-Exposure - Duration

As of 03/31/2021

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HMCM-Zone 7 Water Agency (100470)

Dated: 04/28/2021



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
WELLS FARGO & CO 94974BEV8	CORP	3,500,000.00	USD	04/01/2021	04/01/2021	100.0000	0.000	0.000	0.000	3,500,000.00	0.00	0.00	80,500.00	3,580,500.00
FEDERATED HRMS GV O SVC 60934N807	MMFUND	1,071,427.46	USD	03/31/2021	03/31/2021	1.0000	0.040	0.000	0.000	1,071,427.46	0.00	0.00	0.00	1,071,427.46
MORG STAN I LQ:GV ADV 61747C608	MMFUND	47,464,964.10	USD	03/31/2021	03/31/2021	1.0000	0.030	0.000	0.000	47,464,964.10	0.00	0.00	0.00	47,464,964.10
Receivable CCYUSD	CASH	821.52	USD	03/31/2021	03/31/2021	1.0000	0.000	0.000	0.000	821.52	0.00	0.00	0.00	821.52
AMERICAN EXPRESS CREDIT CORP 0258M0EB1	CORP	5,500,000.00	USD	05/05/2021	05/05/2021	100.0000	2.230	0.011	0.000	5,500,242.78	0.00	-242.78	50,187.50	5,550,187.50
FEDERAL HOME LOAN BANKS 313385DZ6	AGCY DISC	1,100,000.00	USD	04/06/2021	04/06/2021	100.0000	0.000	0.016	0.000	1,099,987.01	12.99	0.00	0.00	1,100,000.00
FEDERAL HOME LOAN BANKS 313385EA0	AGCY DISC	16,675,000.00	USD	04/07/2021	04/07/2021	100.0000	0.000	0.019	0.000	16,674,694.29	305.71	0.00	0.00	16,675,000.00
Nestlé Finance International Ltd. 64106GR88	CP	3,100,000.00	USD	04/08/2021	04/08/2021	99.9969	0.140	0.022	0.000	3,099,903.56	0.00	0.00	0.00	3,099,903.56
FEDERAL HOME LOAN BANKS 313385EC6	AGCY DISC	8,500,000.00	USD	04/09/2021	04/09/2021	100.0000	0.000	0.025	0.000	8,499,782.78	217.22	0.00	0.00	8,500,000.00
Honeywell International Inc. 43851TS49	CP	4,875,000.00	USD	05/04/2021	05/04/2021	99.9853	0.155	0.094	0.001	4,874,285.00	0.00	0.00	0.00	4,874,285.00
Mitsubishi International Corporation 60679LS57	CP	7,500,000.00	USD	05/05/2021	05/05/2021	99.9839	0.165	0.097	0.001	7,498,795.83	0.00	0.00	0.00	7,498,795.83
Unilever Capital Corporation 90477DSA5	CP	4,100,000.00	USD	05/10/2021	05/10/2021	99.9892	0.097	0.111	0.001	4,099,555.83	0.00	0.00	0.00	4,099,555.83

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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
---	---	103,387,213.08	USD	04/10/2021	04/10/2021	53.5776	0.161	0.022	0.000	103,384,460.17	535.92	-242.78	130,687.50	103,515,440.80

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 Bank of Canada 63307LU25	CP	3,500,000.00	USD	07/02/2021	07/02/2021	99.9463	0.208	0.258	0.003	3,498,121.66	0.00	0.00	0.00	3,498,121.66
ORACLE CORP 68389XBK0	CORP	1,186,000.00	USD	08/15/2021	09/15/2021	100.5860	0.324	0.375	0.002	1,186,631.77	6,318.19	0.00	1,001.51	1,193,951.47
---	---	4,686,000.00	USD	07/13/2021	07/21/2021	100.1091	0.237	0.288	0.003	4,684,753.43	6,318.19	0.00	1,001.51	4,692,073.14

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
Royal Bank of Canada 78013VY97	CP	6,600,000.00	USD	11/09/2021	11/09/2021	99.9013	0.159	0.620	0.010	6,593,488.00	0.00	0.00	0.00	6,593,488.00
The Toronto-Dominion Bank 89119AYF9	CP	5,900,000.00	USD	11/15/2021	11/15/2021	99.9113	0.139	0.637	0.010	5,894,768.66	0.00	0.00	0.00	5,894,768.66
Toyota Motor Credit Corporation 89233GZ74	CP	1,000,000.00	USD	12/07/2021	12/07/2021	99.8611	0.199	0.698	0.012	998,611.11	0.00	0.00	0.00	998,611.11
---	CP	13,500,000.00	USD	11/14/2021	11/14/2021	99.9027	0.154	0.633	0.010	13,486,867.78	0.00	0.00	0.00	13,486,867.78

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
BANK OF NEW YORK MELLON CORP 06406RAE7	CORP	5,000,000.00	USD	12/29/2022	01/29/2023	104.5460	0.334	1.707	0.036	5,216,544.41	10,755.59	0.00	25,402.78	5,252,702.78
BANK OF AMERICA CORP 06051GEU9	CORP	6,850,000.00	USD	01/11/2023	01/11/2023	105.0530	0.443	1.727	0.039	7,213,927.48	0.00	-17,796.98	50,233.33	7,246,363.83
JPMORGAN CHASE & CO 46625HJH4	CORP	3,987,000.00	USD	01/25/2023	01/25/2023	105.0370	0.414	1.768	0.041	4,197,751.26	0.00	-9,926.07	23,390.40	4,211,215.59
BERKSHIRE HATHAWAY INC 084670BJ6	CORP	3,124,000.00	USD	02/11/2023	02/11/2023	104.8140	0.401	1.815	0.042	3,271,769.91	2,619.45	0.00	13,016.67	3,287,406.03
---	CORP	18,961,000.00	USD	01/16/2023	01/24/2023	104.8772	0.401	1.745	0.039	19,899,993.06	13,375.03	-27,723.05	112,043.18	19,997,688.23

2.00 - 3.00

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
APPLE INC 037833DV9	CORP	6,000,000.00	USD	05/11/2023	05/11/2023	101.0050	0.272	2.090	0.054	6,051,717.09	8,582.91	0.00	17,500.00	6,077,800.00
APPLE INC 037833DV9	CORP	6,000,000.00	USD	05/11/2023	05/11/2023	101.0050	0.272	2.090	0.054	6,051,717.09	8,582.91	0.00	17,500.00	6,077,800.00

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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
---	---	146,534,213.08	USD	08/29/2021	08/31/2021	68.1763	0.200	0.405	0.009	147,507,791.53	28,812.06	-27,965.83	261,232.19	147,769,869.94

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

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Security Type Category

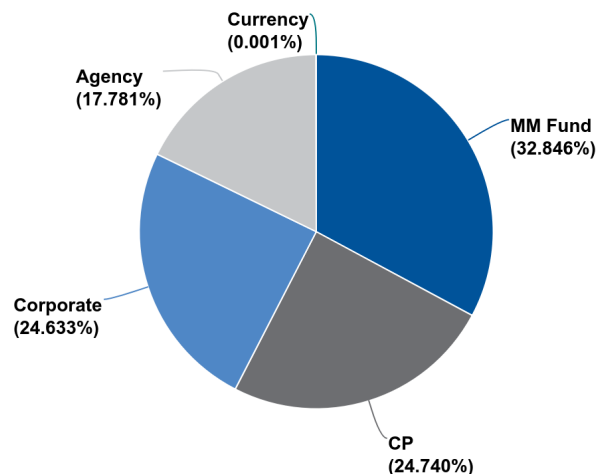


Chart calculated by: Ending Market Value + Accrued

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 313385EC6	8,500,000.00	USD	04/09/2021	04/09/2021	Agency	8,499,782.78	Agency	217.22	0.00	0.00	8,500,000.00
FEDERAL HOME LOAN BANKS 313385EA0	16,675,000.00	USD	04/07/2021	04/07/2021	Agency	16,674,694.29	Agency	305.71	0.00	0.00	16,675,000.00
FEDERAL HOME LOAN BANKS 313385DZ6	1,100,000.00	USD	04/06/2021	04/06/2021	Agency	1,099,987.01	Agency	12.99	0.00	0.00	1,100,000.00
FEDERAL HOME LOAN BANKS ---	26,275,000.00	USD	04/08/2021	---	Agency	26,274,464.08	Agency	535.92	0.00	0.00	26,275,000.00

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
Toyota Motor Credit Corporation 89233GZ74	1,000,000.00	USD	12/07/2021	12/07/2021	CP	998,611.11	Industrial	0.00	0.00	0.00	998,611.11
The Toronto-Dominion Bank 89119AYF9	5,900,000.00	USD	11/15/2021	11/15/2021	CP	5,894,768.66	Financial	0.00	0.00	0.00	5,894,768.66
Royal Bank of Canada 78013VY97	6,600,000.00	USD	11/09/2021	11/09/2021	CP	6,593,488.00	Financial	0.00	0.00	0.00	6,593,488.00
National Bank of Canada 63307LU25	3,500,000.00	USD	07/02/2021	07/02/2021	CP	3,498,121.66	Financial	0.00	0.00	0.00	3,498,121.66
Unilever Capital Corporation 90477DSA5	4,100,000.00	USD	05/10/2021	05/10/2021	CP	4,099,555.83	Industrial	0.00	0.00	0.00	4,099,555.83

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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
Mitsubishi International Corporation 60679LS57	7,500,000.00	USD	05/05/2021	05/05/2021	CP	7,498,795.83	Industrial	0.00	0.00	0.00	7,498,795.83
Honeywell International Inc. 43851TS49	4,875,000.00	USD	05/04/2021	05/04/2021	CP	4,874,285.00	Industrial	0.00	0.00	0.00	4,874,285.00
Nestlé Finance International Ltd. 64106GR88	3,100,000.00	USD	04/08/2021	04/08/2021	CP	3,099,903.56	Industrial	0.00	0.00	0.00	3,099,903.56
---	36,575,000.00	USD	07/19/2021	---	CP	36,557,529.67	---	0.00	0.00	0.00	36,557,529.67

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 68389XBK0	1,186,000.00	USD	08/15/2021	09/15/2021	Corporate	1,186,631.77	Industrial	6,318.19	0.00	1,001.51	1,193,951.47
APPLE INC 037833DV9	6,000,000.00	USD	05/11/2023	05/11/2023	Corporate	6,051,717.09	Industrial	8,582.91	0.00	17,500.00	6,077,800.00
AMERICAN EXPRESS CREDIT CORP 0258M0EB1	5,500,000.00	USD	05/05/2021	05/05/2021	Corporate	5,500,242.78	Industrial	0.00	-242.78	50,187.50	5,550,187.50
WELLS FARGO & CO 94974BEV8	3,500,000.00	USD	04/01/2021	04/01/2021	Corporate	3,500,000.00	Financial	0.00	0.00	80,500.00	3,580,500.00
BERKSHIRE HATHAWAY INC 084670BJ6	3,124,000.00	USD	02/11/2023	02/11/2023	Corporate	3,271,769.91	Financial	2,619.45	0.00	13,016.67	3,287,406.03
BANK OF NEW YORK MELLON CORP 06406RAE7	5,000,000.00	USD	12/29/2022	01/29/2023	Corporate	5,216,544.41	Financial	10,755.59	0.00	25,402.78	5,252,702.78
JPMORGAN CHASE & CO 46625HJH4	3,987,000.00	USD	01/25/2023	01/25/2023	Corporate	4,197,751.26	Financial	0.00	-9,926.07	23,390.40	4,211,215.59
BANK OF AMERICA CORP 06051GEU9	6,850,000.00	USD	01/11/2023	01/11/2023	Corporate	7,213,927.48	Financial	0.00	-17,796.98	50,233.33	7,246,363.83
---	35,147,000.00	USD	08/12/2022	---	Corporate	36,138,584.70	---	28,276.14	-27,965.83	261,232.19	36,400,127.20

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	821.52	USD	03/31/2021	03/31/2021	Currency	821.52	Cash	0.00	0.00	0.00	821.52
Receivable CCYUSD	821.52	USD	03/31/2021	03/31/2021	Currency	821.52	Cash	0.00	0.00	0.00	821.52

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 HRMS GV O SVC 60934N807	1,071,427.46	USD	03/31/2021	03/31/2021	MM Fund	1,071,427.46	Cash	0.00	0.00	0.00	1,071,427.46
MORG STAN I LQ:GV ADV 61747C608	47,464,964.10	USD	03/31/2021	03/31/2021	MM Fund	47,464,964.10	Cash	0.00	0.00	0.00	47,464,964.10
---	48,536,391.56	USD	03/31/2021	03/31/2021	MM Fund	48,536,391.56	Cash	0.00	0.00	0.00	48,536,391.56

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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
---	146,534,213.08	USD	08/29/2021	---	---	147,507,791.53	---	28,812.06	-27,965.83	261,232.19	147,769,869.94

* 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.