



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

December 31, 2020

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

Subject: **Investment Report as of December 31, 2020 (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 December 31, 2020. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of December 31, 2020. 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	\$ 72,312,000	\$ 72,299,425	\$ 72,296,210	47.55%	No Limit	Yes	0.104%
Corporate Bonds (Medium Term Notes)	26,271,000	27,043,764	26,961,848	17.78%	30%	Yes	1.101%
Commercial Paper	36,915,000	36,902,819	36,902,819	24.27%	25%	Yes	0.207%
Money Market	15,819,335	15,819,335	15,819,335	10.40%	20%	Yes	0.029%
Cash	772	772	772	0.00%			
Total Investments	\$ 151,318,107	\$ 152,066,115	\$ 151,980,985	100%			0.298%
MUFG (Union Bank)	\$ 3,363,943	\$ 3,363,943	\$ 3,363,943				
Total Cash & Investments	\$ 154,682,050	\$ 155,430,058	\$ 155,344,927				0.298%

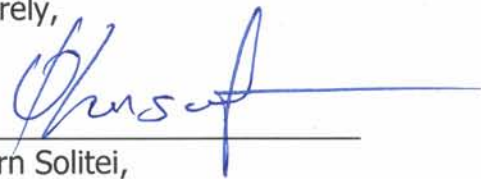
In addition, the Agency has cash and investment pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of December 31, 2020, the County Treasurer held approximately \$147,429,193 (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 December 31, 2020

cc. Valerie Pryor, General Manager



HMCM-Zone 7 Board Reporting

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q4 Y2020)

10/01/2020 - 12/31/2020

Dated: 02/02/2021

Locked Down

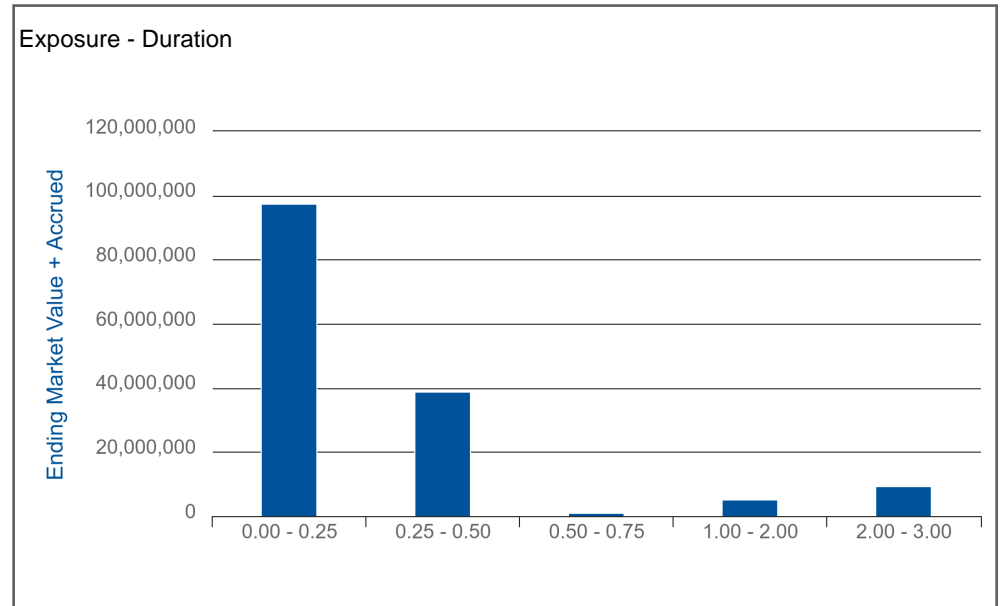
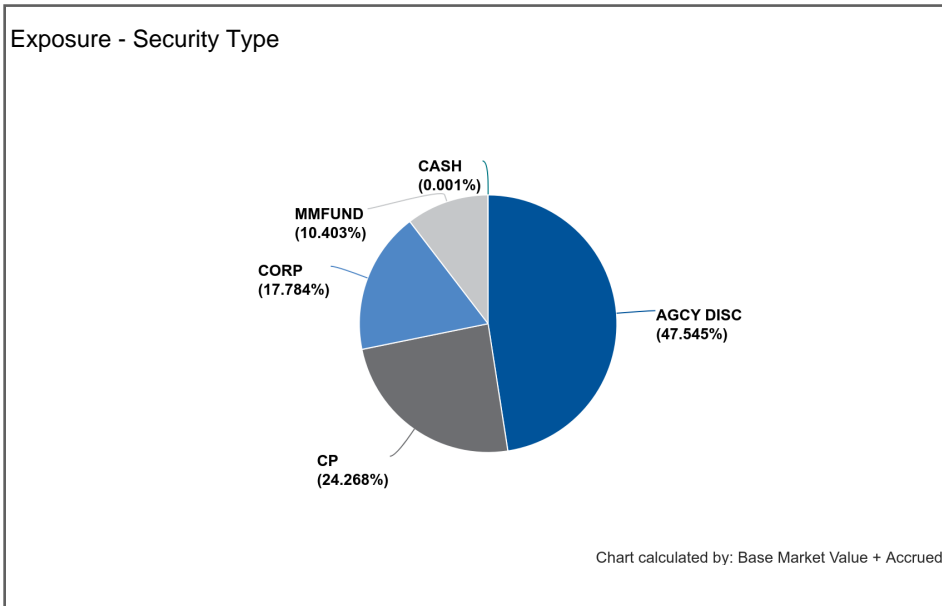
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Balance Sheet	
Book Value + Accrued	151,980,984.54
Net Unrealized Gain/Loss	85,130.22
Market Value + Accrued	152,066,114.76

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	771.83
MMFund	15,819,335.46
Fixed Income	136,246,007.47
Duration	0.365
Convexity	0.007
WAL	0.370
Years to Final Maturity	0.377
Years to Effective Maturity	0.370
Yield	0.150
Book Yield	0.298
Avg Credit Rating	AA+/Aa1/AA+



HMCM-Maturity Report

Base Currency: USD As of 12/31/2020

HMCM-Zone 7 Water Agency (100470)

Dated: 02/02/2021

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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
12/31/2020	1,071,401.36	FEDERATED HRMS GV O SVC	0.010	Fixed	60934N807	Aaa	AAAm	AAA	NA	NA	NA	N	N	1,071,401.36
12/31/2020	14,747,934.10	MORG STAN I LQ:GV ADV	0.030	Fixed	61747C608	Aaa	AAAm	AAA	NA	NA	NA	N	N	14,747,934.10
12/31/2020	771.83	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	771.83
01/05/2021	2,500,000.00	National Bank of Canada	0.000	Zero Coupon	63307LN56	P-1	A-1	F1+	NA	NA	NA	N	N	2,499,952.78
01/15/2021	1,000,000.00	WELLS FARGO BANK NA	2.600	Fixed	94988J5N3	Aa2	A+	AA-	NA	NA	NA	N	N	1,012,638.89
01/21/2021	1,265,000.00	Queensland Treasury Corporation	0.000	Zero Coupon	74830RNM9	P-1	A-1+	F1+	NA	NA	NA	N	N	1,264,852.42
01/28/2021	3,050,000.00	Queensland Treasury Corporation	0.000	Zero Coupon	74830RNU1	P-1	A-1+	F1+	NA	NA	NA	N	N	3,049,531.06
02/08/2021	7,500,000.00	National Securities Clearing Corporation	0.000	Zero Coupon	63763PP86	P-1	A-1+	NA	NA	NA	NA	N	N	7,498,812.50
02/17/2021	15,000,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385BZ8	P-1	A-1+	F1+	NA	NA	NA	N	N	14,998,500.00
02/19/2021	5,900,000.00	Toronto Dominion Holdings (U.S.A.), Inc.	0.000	Zero Coupon	89116EPK3	P-1	A-1+	NA	NA	NA	NA	N	N	5,897,510.53
02/24/2021	793,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385CG9	P-1	A-1+	F1+	NA	NA	NA	N	N	792,912.77
02/25/2021	4,400,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385CH7	P-1	A-1+	F1+	NA	NA	NA	N	N	4,399,472.00
03/05/2021	5,694,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385CR5	P-1	A-1+	F1+	NA	NA	NA	N	N	5,693,145.90
03/08/2021	3,000,000.00	British Columbia (Province of)	0.000	Zero Coupon	11070JQ86	P-1	A-1+	F1+	NA	NA	NA	N	N	2,998,845.00
03/08/2021	3,225,000.00	British Columbia (Province of)	0.000	Zero Coupon	11070JQ86	P-1	A-1+	F1+	NA	NA	NA	N	N	3,223,758.37
03/09/2021	2,500,000.00	Royal Bank of Canada	0.000	Zero Coupon	78013VQ96	P-1	A-1+	F1+	NA	NA	NA	N	N	2,498,557.64
03/10/2021	8,400,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385CW4	P-1	A-1+	F1+	NA	NA	NA	N	N	8,398,656.00
03/12/2021	1,250,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385CY0	P-1	A-1+	F1+	NA	NA	NA	N	N	1,249,787.50
03/15/2021	961,000.00	BANK OF NEW YORK MELLON CORP	2.500	Fixed	06406FAA1	A1	A	AA-	NA	NA	NA	N	N	970,406.05
03/17/2021	3,000,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385DD5	P-1	A-1+	F1+	NA	NA	NA	N	N	2,999,460.00
03/19/2021	5,000,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385DF0	P-1	A-1+	F1+	NA	NA	NA	N	N	4,999,100.00
03/22/2021	1,100,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385DJ2	P-1	A-1+	F1+	NA	NA	NA	N	N	1,099,791.00
03/31/2021	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385DT0	P-1	A-1+	F1+	NA	NA	NA	N	N	2,499,475.00
04/01/2021	3,500,000.00	WELLS FARGO & CO	4.600	Fixed	94974BEV8	A2	BBB+	A+	NA	NA	NA	N	N	3,577,210.00
04/04/2021	5,500,000.00	AMERICAN EXPRESS CREDIT CORP	2.250	Fixed	0258M0EB1	A2	A-	A	NA	NA	NA	N	N	5,547,300.00
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	16,671,164.75
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	3,098,663.55
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	8,497,960.00
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	4,872,335.00
08/15/2021	1,186,000.00	ORACLE CORP	1.900	Fixed	68389XBK0	A3	A	A-	NA	NA	NA	N	N	1,204,578.03
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	5,321,627.78
02/11/2023	3,124,000.00	BERKSHIRE HATHAWAY INC	3.000	Fixed	084670BJ6	Aa2	AA	A+	NA	NA	NA	N	N	3,332,172.95
05/11/2023	6,000,000.00	APPLE INC	0.750	Fixed	037833DV9	Aa1	AA+	NA	NA	NA	NA	N	N	6,077,830.00
05/15/2021	151,318,107.29	---	0.441	---	---	Aa1	AA+	AA+	NA	NA	NA	N	N	152,066,114.76

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

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2020

HMCM-Zone 7 Water Agency (100470)

Dated: 02/02/2021

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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 313385BZ8	0.000	15,000,000.00 15,000,000.00	12/22/2020 02/17/2021	---	99.987 14,997,981.25	0.00 0.00	354.17	0.00 14,998,335.42	0.085	48 AGCY DISC	9.869%	14,998,500.00
FEDERAL HOME LOAN BANKS 313385CG9	0.000	793,000.00 793,000.00	08/26/2020 02/24/2021	---	99.942 792,538.96	0.00 0.00	324.25	0.00 792,863.21	0.115	55 AGCY DISC	0.522%	792,912.77
FEDERAL HOME LOAN BANKS 313385CH7	0.000	4,400,000.00 4,400,000.00	12/22/2020 02/25/2021	---	99.985 4,399,324.72	0.00 0.00	103.89	0.00 4,399,428.61	0.085	56 AGCY DISC	2.895%	4,399,472.00
FEDERAL HOME LOAN BANKS 313385CR5	0.000	5,694,000.00 5,694,000.00	09/15/2020 03/05/2021	---	99.943 5,690,754.42	0.00 0.00	2,049.84	0.00 5,692,804.26	0.120	64 AGCY DISC	3.746%	5,693,145.90
FEDERAL HOME LOAN BANKS 313385CW4	0.000	8,400,000.00 8,400,000.00	08/26/2020 03/10/2021	---	99.940 8,394,969.33	0.00 0.00	3,285.34	0.00 8,398,254.67	0.110	69 AGCY DISC	5.526%	8,398,656.00
FEDERAL HOME LOAN BANKS 313385CY0	0.000	1,250,000.00 1,250,000.00	10/01/2020 03/12/2021	---	99.950 1,249,381.25	0.00 0.00	351.39	0.00 1,249,732.64	0.110	71 AGCY DISC	0.822%	1,249,787.50
FEDERAL HOME LOAN BANKS 313385DD5	0.000	3,000,000.00 3,000,000.00	12/21/2020 03/17/2021	---	99.980 2,999,390.83	0.00 0.00	77.92	0.00 2,999,468.75	0.085	76 AGCY DISC	1.974%	2,999,460.00
FEDERAL HOME LOAN BANKS 313385DF0	0.000	5,000,000.00 5,000,000.00	09/18/2020 03/19/2021	---	99.944 4,997,219.44	0.00 0.00	1,604.17	0.00 4,998,823.61	0.110	78 AGCY DISC	3.289%	4,999,100.00
FEDERAL HOME LOAN BANKS 313385DJ2	0.000	1,100,000.00 1,100,000.00	10/01/2020 03/22/2021	---	99.947 1,099,421.89	0.00 0.00	309.22	0.00 1,099,731.11	0.110	81 AGCY DISC	0.724%	1,099,791.00
FEDERAL HOME LOAN BANKS 313385DT0	0.000	2,500,000.00 2,500,000.00	10/01/2020 03/31/2021	---	99.945 2,498,617.36	0.00 0.00	702.78	0.00 2,499,320.14	0.110	90 AGCY DISC	1.644%	2,499,475.00
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	4,381.82	0.00 16,670,108.67	0.110	97 AGCY DISC	10.969%	16,671,164.75
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	2,172.22	0.00 8,497,339.03	0.115	99 AGCY DISC	5.591%	8,497,960.00
FEDERAL HOME LOAN BANKS ---	0.000	72,312,000.00 72,312,000.00	--- 03/16/2021	---	99.956 72,280,493.11	0.00 0.00	15,716.99	0.00 72,296,210.10	0.104	75 AGCY DISC	47.569%	72,299,424.92

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	0.00 771.83	--- 12/31/2020	---	1.000 771.83	0.00 0.00	0.00	0.00 771.83	0.000	0 CASH	0.001%	771.83
Receivable CCYUSD	0.000	0.00 771.83	--- 12/31/2020	---	1.000 771.83	0.00 0.00	0.00	0.00 771.83	0.000	0 CASH	0.001%	771.83

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 04/04/2021	04/04/2021	100.643 5,535,365.00	26,812.50 0.00	-27,838.81	19,250.00 5,526,776.19	1.705	94 CORP	3.636%	5,547,300.00
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	-11,418.06	6,250.00 6,064,011.94	0.339	861 CORP	3.990%	6,077,830.00
BANK OF NEW YORK MELLON CORP 06406FAA1	2.500	961,000.00 961,000.00	01/29/2019 03/15/2021	03/15/2021	98.978 951,178.58	6,940.56 0.00	8,555.71	5,071.94 964,806.23	2.980	74 CORP	0.635%	970,406.05
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	-57,110.61	62,277.78 5,309,417.16	0.450	728 CORP	3.493%	5,321,627.78
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	-41,228.02	36,446.67 3,327,745.64	0.442	772 CORP	2.190%	3,332,172.95
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	-1,630.51	6,635.01 1,193,684.86	1.754	227 CORP	0.785%	1,204,578.03

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2020

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HMCM-Zone 7 Water Agency (100470)

Dated: 02/02/2021

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
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	-90,507.86	40,250.00 3,563,457.14	1.866	91 CORP	2.345%	3,577,210.00
WELLS FARGO BANK NA 94988J5N3	2.600	1,000,000.00 1,000,000.00	05/24/2019 01/15/2021	---	99.829 998,290.00	9,316.67 0.00	1,670.23	11,988.89 1,011,949.12	2.706	15 CORP	0.666%	1,012,638.89
---	2.460	26,271,000.00	---	---	102.808	209,319.99	-219,507.93	188,170.29	1.101	477	17.740%	27,043,763.70
---		26,271,000.00	04/22/2022		26,993,185.94	0.00		26,961,848.30		CORP		

CP

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
British Columbia (Province of) 11070JQ86	0.000	3,000,000.00 3,000,000.00	07/23/2020 03/08/2021	---	99.867 2,996,010.00	0.00 0.00	2,835.00	0.00 2,998,845.00	0.210	67 CP	1.973%	2,998,845.00
British Columbia (Province of) 11070JQ86	0.000	3,225,000.00 3,225,000.00	07/24/2020 03/08/2021	---	99.868 3,220,729.56	0.00 0.00	3,028.81	0.00 3,223,758.37	0.210	67 CP	2.121%	3,223,758.37
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	2,946.67	0.00 4,872,335.00	0.160	124 CP	3.206%	4,872,335.00
National Bank of Canada 63307LN56	0.000	2,500,000.00 2,500,000.00	09/02/2020 01/05/2021	---	99.941 2,498,524.31	0.00 0.00	1,428.47	0.00 2,499,952.78	0.170	5 CP	1.645%	2,499,952.78
National Securities Clearing Corporation 63763PP86	0.000	7,500,000.00 7,500,000.00	11/04/2020 02/08/2021	---	99.960 7,497,000.00	0.00 0.00	1,812.50	0.00 7,498,812.50	0.150	39 CP	4.934%	7,498,812.50
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	1,970.22	0.00 3,098,663.55	0.160	98 CP	2.039%	3,098,663.55
Queensland Treasury Corporation 74830RNM9	0.000	1,265,000.00 1,265,000.00	07/23/2020 01/21/2021	---	99.894 1,263,656.99	0.00 0.00	1,195.43	0.00 1,264,852.42	0.210	21 CP	0.832%	1,264,852.42
Queensland Treasury Corporation 74830RNU1	0.000	3,050,000.00 3,050,000.00	08/07/2020 01/28/2021	---	99.901 3,046,977.96	0.00 0.00	2,553.10	0.00 3,049,531.06	0.205	28 CP	2.007%	3,049,531.06
Royal Bank of Canada 78013VQ96	0.000	2,500,000.00 2,500,000.00	06/24/2020 03/09/2021	---	99.778 2,494,445.83	0.00 0.00	4,111.81	0.00 2,498,557.64	0.311	68 CP	1.644%	2,498,557.64
Toronto Dominion Holdings (U.S.A.), Inc. 89116EPK3	0.000	5,900,000.00 5,900,000.00	05/26/2020 02/19/2021	---	99.768 5,886,333.31	0.00 0.00	11,177.22	0.00 5,897,510.53	0.311	50 CP	3.880%	5,897,510.53
---	0.000	36,915,000.00	---	---	99.877	0.00	33,059.23	0.00	0.207	60	24.281%	36,902,818.85
---		36,915,000.00	03/01/2021		36,869,759.62	0.00		36,902,818.85		CP		

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	0.010	0.00 1,071,401.36	--- 12/31/2020	---	1.000 1,071,401.36	0.00 0.00	0.00	0.00 1,071,401.36	0.010	0 MMFUND	0.705%	1,071,401.36
MORG STAN I LQ:GV ADV 61747C608	0.030	0.00 14,747,934.10	--- 12/31/2020	---	1.000 14,747,934.10	0.00 0.00	0.00	0.00 14,747,934.10	0.030	0 MMFUND	9.704%	14,747,934.10
---	0.029	0.00	---	---	1.000	0.00	0.00	0.00	0.029	0	10.409%	15,819,335.46
---		15,819,335.46	12/31/2020		15,819,335.46	0.00		15,819,335.46		MMFUND		

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
---	0.441	135,498,000.00	---	---	90.149	209,319.99	-170,731.71	188,170.29	0.298	135	100.000%	152,066,114.76
---		151,318,107.29	05/15/2021		151,963,545.96	0.00		151,980,984.54		---		

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2020

HMCM-Zone 7 Water Agency (100470)

Dated: 02/02/2021

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

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

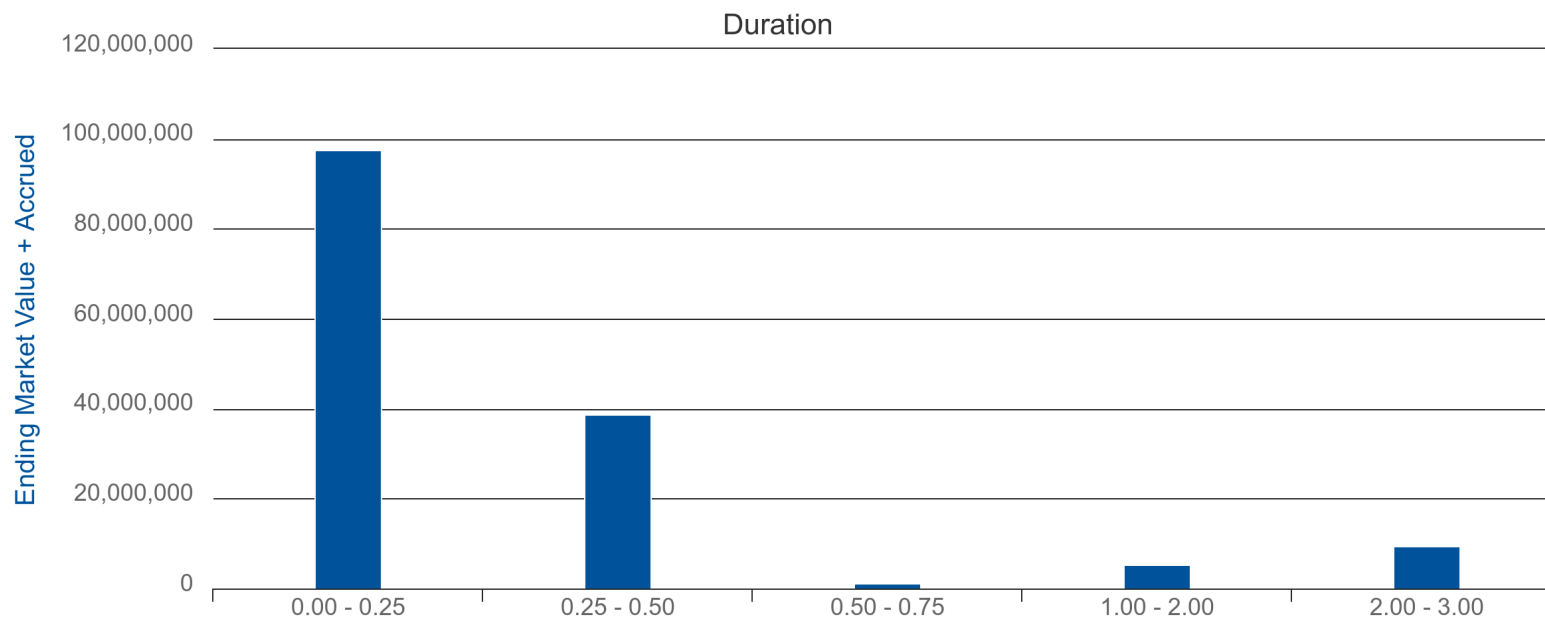
HMCM-Exposure - Duration

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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 HRMS GV O SVC 60934N807	MMFUND	1,071,401.36	USD	12/31/2020	12/31/2020	1.0000	0.010	0.000	0.000	1,071,401.36	0.00	0.00	0.00	1,071,401.36
MORG STAN I LQ:GV ADV 61747C608	MMFUND	14,747,934.10	USD	12/31/2020	12/31/2020	1.0000	0.030	0.000	0.000	14,747,934.10	0.00	0.00	0.00	14,747,934.10
Receivable CCYUSD	CASH	771.83	USD	12/31/2020	12/31/2020	1.0000	0.000	0.000	0.000	771.83	0.00	0.00	0.00	771.83
National Bank of Canada 63307LN56	CP	2,500,000.00	USD	01/05/2021	01/05/2021	99.9981	0.136	0.014	0.000	2,499,952.78	0.00	0.00	0.00	2,499,952.78
WELLS FARGO BANK NA 94988J5N3	CORP	1,000,000.00	USD	01/15/2021	01/15/2021	100.0650	0.917	0.039	0.000	999,960.23	689.77	0.00	11,988.89	1,012,638.89
Queensland Treasury Corporation 74830RNM9	CP	1,265,000.00	USD	01/21/2021	01/21/2021	99.9883	0.200	0.058	0.001	1,264,852.42	0.00	0.00	0.00	1,264,852.42
Queensland Treasury Corporation 74830RNU1	CP	3,050,000.00	USD	01/28/2021	01/28/2021	99.9846	0.198	0.078	0.001	3,049,531.06	0.00	0.00	0.00	3,049,531.06
National Securities Clearing Corporation 63763PP86	CP	7,500,000.00	USD	02/08/2021	02/08/2021	99.9842	0.146	0.108	0.001	7,498,812.50	0.00	0.00	0.00	7,498,812.50
FEDERAL HOME LOAN BANKS 313385BZ8	AGCY DISC	15,000,000.00	USD	02/17/2021	02/17/2021	99.9900	0.076	0.131	0.000	14,998,335.42	164.58	0.00	0.00	14,998,500.00
Toronto Dominion Holdings (U.S.A.), Inc. 89116EPK3	CP	5,900,000.00	USD	02/19/2021	02/19/2021	99.9578	0.304	0.139	0.002	5,897,510.53	0.00	0.00	0.00	5,897,510.53
FEDERAL HOME LOAN BANKS 313385CG9	AGCY DISC	793,000.00	USD	02/24/2021	02/24/2021	99.9890	0.073	0.150	0.000	792,863.21	49.56	0.00	0.00	792,912.77
FEDERAL HOME LOAN BANKS 313385CH7	AGCY DISC	4,400,000.00	USD	02/25/2021	02/25/2021	99.9880	0.078	0.153	0.000	4,399,428.61	43.39	0.00	0.00	4,399,472.00
FEDERAL HOME LOAN BANKS 313385CR5	AGCY DISC	5,694,000.00	USD	03/05/2021	03/05/2021	99.9850	0.086	0.175	0.001	5,692,804.26	341.64	0.00	0.00	5,693,145.90

HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

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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
British Columbia (Province of) 11070JQ86	CP	3,000,000.00	USD	03/08/2021	03/08/2021	99.9615	0.207	0.186	0.002	2,998,845.00	0.00	0.00	0.00	2,998,845.00
British Columbia (Province of) 11070JQ86	CP	3,225,000.00	USD	03/08/2021	03/08/2021	99.9615	0.207	0.186	0.002	3,223,758.37	0.00	0.00	0.00	3,223,758.37
Royal Bank of Canada 78013VQ96	CP	2,500,000.00	USD	03/09/2021	03/09/2021	99.9423	0.305	0.189	0.002	2,498,557.64	0.00	0.00	0.00	2,498,557.64
FEDERAL HOME LOAN BANKS 313385CW4	AGCY DISC	8,400,000.00	USD	03/10/2021	03/10/2021	99.9840	0.085	0.189	0.001	8,398,254.67	401.33	0.00	0.00	8,398,656.00
FEDERAL HOME LOAN BANKS 313385CY0	AGCY DISC	1,250,000.00	USD	03/12/2021	03/12/2021	99.9830	0.087	0.194	0.001	1,249,732.64	54.86	0.00	0.00	1,249,787.50
BANK OF NEW YORK MELLON CORP 06406FAA1	CORP	961,000.00	USD	03/15/2021	04/15/2021	100.4510	0.303	0.202	0.001	959,734.29	5,599.82	0.00	5,071.94	970,406.05
FEDERAL HOME LOAN BANKS 313385DD5	AGCY DISC	3,000,000.00	USD	03/17/2021	03/17/2021	99.9820	0.086	0.208	0.001	2,999,468.75	0.00	-8.75	0.00	2,999,460.00
FEDERAL HOME LOAN BANKS 313385DF0	AGCY DISC	5,000,000.00	USD	03/19/2021	03/19/2021	99.9820	0.084	0.214	0.001	4,998,823.61	276.39	0.00	0.00	4,999,100.00
FEDERAL HOME LOAN BANKS 313385DJ2	AGCY DISC	1,100,000.00	USD	03/22/2021	03/22/2021	99.9810	0.086	0.222	0.001	1,099,731.11	59.89	0.00	0.00	1,099,791.00
FEDERAL HOME LOAN BANKS 313385DT0	AGCY DISC	2,500,000.00	USD	03/31/2021	03/31/2021	99.9790	0.085	0.247	0.001	2,499,320.14	154.86	0.00	0.00	2,499,475.00
WELLS FARGO & CO 94974BEV8	CORP	3,500,000.00	USD	04/01/2021	04/01/2021	101.0560	0.368	0.250	0.001	3,523,207.14	13,752.86	0.00	40,250.00	3,577,210.00
---	---	97,358,107.29	USD	02/17/2021	02/17/2021	83.9557	0.133	0.132	0.001	97,363,591.66	21,588.96	-8.75	57,310.83	97,442,482.70

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
AMERICAN EXPRESS CREDIT CORP 0258M0EB1	CORP	5,500,000.00	USD	04/04/2021	05/05/2021	100.5100	0.273	0.257	0.002	5,507,526.19	20,523.81	0.00	19,250.00	5,547,300.00
FEDERAL HOME LOAN BANKS 313385EA0	AGCY DISC	16,675,000.00	USD	04/07/2021	04/07/2021	99.9770	0.087	0.266	0.001	16,670,108.67	1,056.08	0.00	0.00	16,671,164.75
FEDERAL HOME LOAN BANKS 313385EC6	AGCY DISC	8,500,000.00	USD	04/09/2021	04/09/2021	99.9760	0.089	0.271	0.001	8,497,339.03	620.97	0.00	0.00	8,497,960.00
Nestlé Finance International Ltd. 64106GR88	CP	3,100,000.00	USD	04/08/2021	04/08/2021	99.9569	0.158	0.272	0.003	3,098,663.55	0.00	0.00	0.00	3,098,663.55
Honeywell International Inc. 43851TS49	CP	4,875,000.00	USD	05/04/2021	05/04/2021	99.9453	0.159	0.345	0.005	4,872,335.00	0.00	0.00	0.00	4,872,335.00
---	---	38,650,000.00	USD	04/10/2021	04/15/2021	100.0476	0.129	0.276	0.002	38,645,972.44	22,200.86	0.00	19,250.00	38,687,423.30

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 68389XBK0	CORP	1,186,000.00	USD	08/15/2021	09/15/2021	101.0070	0.279	0.617	0.006	1,187,049.85	10,893.17	0.00	6,635.01	1,204,578.03
ORACLE CORP 68389XBK0	CORP	1,186,000.00	USD	08/15/2021	09/15/2021	101.0070	0.279	0.617	0.006	1,187,049.85	10,893.17	0.00	6,635.01	1,204,578.03

1.00 - 2.00

HMCM-Exposure - Duration

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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
BANK OF NEW YORK MELLON CORP 06406RAE7	CORP	5,000,000.00	USD	12/29/2022	01/29/2023	105.1870	0.338	1.926	0.046	5,247,139.39	12,210.61	0.00	62,277.78	5,321,627.78
BANK OF NEW YORK MELLON CORP 06406RAE7	CORP	5,000,000.00	USD	12/29/2022	01/29/2023	105.1870	0.338	1.926	0.046	5,247,139.39	12,210.61	0.00	62,277.78	5,321,627.78

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
BERKSHIRE HATHAWAY INC 084670BJ6	CORP	3,124,000.00	USD	02/11/2023	02/11/2023	105.4970	0.383	2.037	0.053	3,291,298.98	4,427.30	0.00	36,446.67	3,332,172.95
APPLE INC 037833DV9	CORP	6,000,000.00	USD	05/11/2023	05/11/2023	101.1930	0.243	2.340	0.067	6,057,761.94	13,818.06	0.00	6,250.00	6,077,830.00
---	CORP	9,124,000.00	USD	04/09/2023	04/09/2023	102.7171	0.293	2.233	0.062	9,349,060.92	18,245.36	0.00	42,696.67	9,410,002.95

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
---	---	151,318,107.29	USD	05/15/2021	05/18/2021	90.0887	0.150	0.365	0.007	151,792,814.25	85,138.97	-8.75	188,170.29	152,066,114.76

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

Exposure-Security Type

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Security Type Category

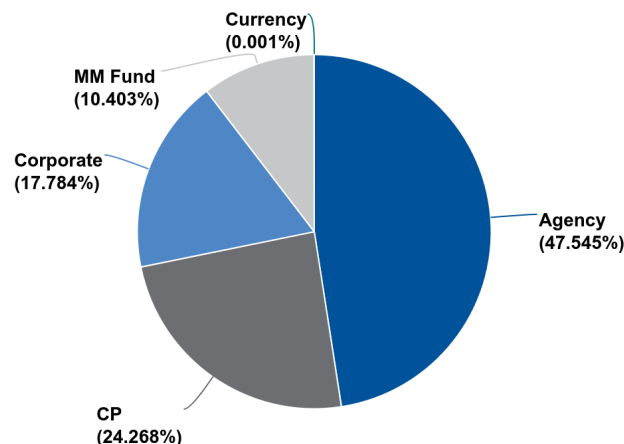


Chart calculated by: Ending Market Value + Accrued

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	8,497,339.03	Agency	620.97	0.00	0.00	8,497,960.00
FEDERAL HOME LOAN BANKS 313385EA0	16,675,000.00	USD	04/07/2021	04/07/2021	Agency	16,670,108.67	Agency	1,056.08	0.00	0.00	16,671,164.75
FEDERAL HOME LOAN BANKS 313385DT0	2,500,000.00	USD	03/31/2021	03/31/2021	Agency	2,499,320.14	Agency	154.86	0.00	0.00	2,499,475.00
FEDERAL HOME LOAN BANKS 313385DJ2	1,100,000.00	USD	03/22/2021	03/22/2021	Agency	1,099,731.11	Agency	59.89	0.00	0.00	1,099,791.00
FEDERAL HOME LOAN BANKS 313385DF0	5,000,000.00	USD	03/19/2021	03/19/2021	Agency	4,998,823.61	Agency	276.39	0.00	0.00	4,999,100.00
FEDERAL HOME LOAN BANKS 313385DD5	3,000,000.00	USD	03/17/2021	03/17/2021	Agency	2,999,468.75	Agency	0.00	-8.75	0.00	2,999,460.00
FEDERAL HOME LOAN BANKS 313385CY0	1,250,000.00	USD	03/12/2021	03/12/2021	Agency	1,249,732.64	Agency	54.86	0.00	0.00	1,249,787.50
FEDERAL HOME LOAN BANKS 313385CW4	8,400,000.00	USD	03/10/2021	03/10/2021	Agency	8,398,254.67	Agency	401.33	0.00	0.00	8,398,656.00
FEDERAL HOME LOAN BANKS 313385CR5	5,694,000.00	USD	03/05/2021	03/05/2021	Agency	5,692,804.26	Agency	341.64	0.00	0.00	5,693,145.90
FEDERAL HOME LOAN BANKS 313385CH7	4,400,000.00	USD	02/25/2021	02/25/2021	Agency	4,399,428.61	Agency	43.39	0.00	0.00	4,399,472.00
FEDERAL HOME LOAN BANKS 313385CG9	793,000.00	USD	02/24/2021	02/24/2021	Agency	792,863.21	Agency	49.56	0.00	0.00	792,912.77
FEDERAL HOME LOAN BANKS 313385BZ8	15,000,000.00	USD	02/17/2021	02/17/2021	Agency	14,998,335.42	Agency	164.58	0.00	0.00	14,998,500.00

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 ---	72,312,000.00	USD	03/16/2021	---	Agency	72,296,210.10	Agency	3,223.56	-8.75	0.00	72,299,424.92

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
Honeywell International Inc. 43851TS49	4,875,000.00	USD	05/04/2021	05/04/2021	CP	4,872,335.00	Industrial	0.00	0.00	0.00	4,872,335.00
Nestlé Finance International Ltd. 64106GR88	3,100,000.00	USD	04/08/2021	04/08/2021	CP	3,098,663.55	Industrial	0.00	0.00	0.00	3,098,663.55
Royal Bank of Canada 78013VQ96	2,500,000.00	USD	03/09/2021	03/09/2021	CP	2,498,557.64	Financial	0.00	0.00	0.00	2,498,557.64
British Columbia (Province of) 11070JQ86	3,000,000.00	USD	03/08/2021	03/08/2021	CP	2,998,845.00	Government	0.00	0.00	0.00	2,998,845.00
British Columbia (Province of) 11070JQ86	3,225,000.00	USD	03/08/2021	03/08/2021	CP	3,223,758.37	Government	0.00	0.00	0.00	3,223,758.37
Toronto Dominion Holdings (U.S.A.), Inc. 89116EPK3	5,900,000.00	USD	02/19/2021	02/19/2021	CP	5,897,510.53	Financial	0.00	0.00	0.00	5,897,510.53
National Securities Clearing Corporation 63763PP86	7,500,000.00	USD	02/08/2021	02/08/2021	CP	7,498,812.50	Financial	0.00	0.00	0.00	7,498,812.50
Queensland Treasury Corporation 74830RNU1	3,050,000.00	USD	01/28/2021	01/28/2021	CP	3,049,531.06	Agency	0.00	0.00	0.00	3,049,531.06
Queensland Treasury Corporation 74830RNM9	1,265,000.00	USD	01/21/2021	01/21/2021	CP	1,264,852.42	Agency	0.00	0.00	0.00	1,264,852.42
National Bank of Canada 63307LN56	2,500,000.00	USD	01/05/2021	01/05/2021	CP	2,499,952.78	Financial	0.00	0.00	0.00	2,499,952.78
---	36,915,000.00	USD	03/01/2021	---	CP	36,902,818.85	---	0.00	0.00	0.00	36,902,818.85

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	1,187,049.85	Industrial	10,893.17	0.00	6,635.01	1,204,578.03
APPLE INC 037833DV9	6,000,000.00	USD	05/11/2023	05/11/2023	Corporate	6,057,761.94	Industrial	13,818.06	0.00	6,250.00	6,077,830.00
AMERICAN EXPRESS CREDIT CORP 0258M0EB1	5,500,000.00	USD	04/04/2021	05/05/2021	Corporate	5,507,526.19	Industrial	20,523.81	0.00	19,250.00	5,547,300.00
BANK OF NEW YORK MELLON CORP 06406FAA1	961,000.00	USD	03/15/2021	04/15/2021	Corporate	959,734.29	Financial	5,599.82	0.00	5,071.94	970,406.05
WELLS FARGO & CO 94974BEV8	3,500,000.00	USD	04/01/2021	04/01/2021	Corporate	3,523,207.14	Financial	13,752.86	0.00	40,250.00	3,577,210.00
BERKSHIRE HATHAWAY INC 084670BJ6	3,124,000.00	USD	02/11/2023	02/11/2023	Corporate	3,291,298.98	Financial	4,427.30	0.00	36,446.67	3,332,172.95
BANK OF NEW YORK MELLON CORP 06406RAE7	5,000,000.00	USD	12/29/2022	01/29/2023	Corporate	5,247,139.39	Financial	12,210.61	0.00	62,277.78	5,321,627.78
WELLS FARGO BANK NA 94988J5N3	1,000,000.00	USD	01/15/2021	01/15/2021	Corporate	999,960.23	Financial	689.77	0.00	11,988.89	1,012,638.89
---	26,271,000.00	USD	04/22/2022	---	Corporate	26,773,678.01	---	81,915.40	0.00	188,170.29	27,043,763.70

Currency

Exposure-Security Type

As of 12/31/2020

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HMCM-Zone 7 Water Agency (100470)

Dated: 02/02/2021

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	771.83	USD	12/31/2020	12/31/2020	Currency	771.83	Cash	0.00	0.00	0.00	771.83
Receivable CCYUSD	771.83	USD	12/31/2020	12/31/2020	Currency	771.83	Cash	0.00	0.00	0.00	771.83

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	1,071,401.36	USD	12/31/2020	12/31/2020	MM Fund	1,071,401.36	Cash	0.00	0.00	0.00	1,071,401.36
MORG STAN I LQ:GV ADV 61747C608	14,747,934.10	USD	12/31/2020	12/31/2020	MM Fund	14,747,934.10	Cash	0.00	0.00	0.00	14,747,934.10
---	15,819,335.46	USD	12/31/2020	12/31/2020	MM Fund	15,819,335.46	Cash	0.00	0.00	0.00	15,819,335.46

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
---	151,318,107.29	USD	05/15/2021	---	---	151,792,814.25	---	85,138.97	-8.75	188,170.29	152,066,114.76

* 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.