



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, 2020

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

Subject: **Investment Report as of March 31, 2020**

Dear Board Members:

Pursuant to Resolution No. 19-38, dated May 15, 2019, the Board adopted the Agency investment policy. In accordance with the investment policy, attached is the Agency quarterly informational investment report as of March 31, 2020. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 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       | \$ 79,019,000         | \$ 79,014,868         | \$ 78,936,382         | 56.58%         | No Limit                   | Yes           | 1.431%        |
| Corporate Bonds (Medium Term Notes) | 17,269,000            | 17,548,749            | 17,563,906            | 12.57%         | 30%                        | Yes           | 2.318%        |
| Commercial Paper                    | 30,860,000            | 30,756,881            | 30,756,881            | 22.03%         | 25%                        | Yes           | 1.754%        |
| Money Market                        | 12,320,195            | 12,320,195            | 12,320,195            | 8.82%          | 20%                        | Yes           | 0.018%        |
| Cash                                | 3,908                 | 3,908                 | 3,908                 | 0.00%          |                            |               |               |
| <b>Total Investments</b>            | <b>\$ 139,472,103</b> | <b>\$ 139,644,602</b> | <b>\$ 139,581,272</b> | <b>100.00%</b> |                            |               | <b>1.489%</b> |
| MUFG (Union Bank)                   | \$ 1,370,298          | 1,370,298             | 1,370,298             |                |                            |               |               |
| <b>Total Cash &amp; Investments</b> | <b>\$ 140,842,401</b> | <b>\$ 141,014,899</b> | <b>\$ 140,951,569</b> |                |                            |               | <b>1.489%</b> |

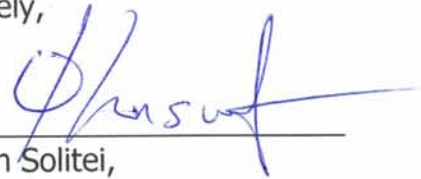
In addition, the Agency has cash and investment pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of March 31, 2020, the County Treasurer held approximately \$156,175,051 (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 May 15, 2019.

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, 2020

cc. Valerie Pryor, General Manager



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

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q1 Y2020)

01/01/2020 - 03/31/2020

Dated: 04/30/2020

Locked Down

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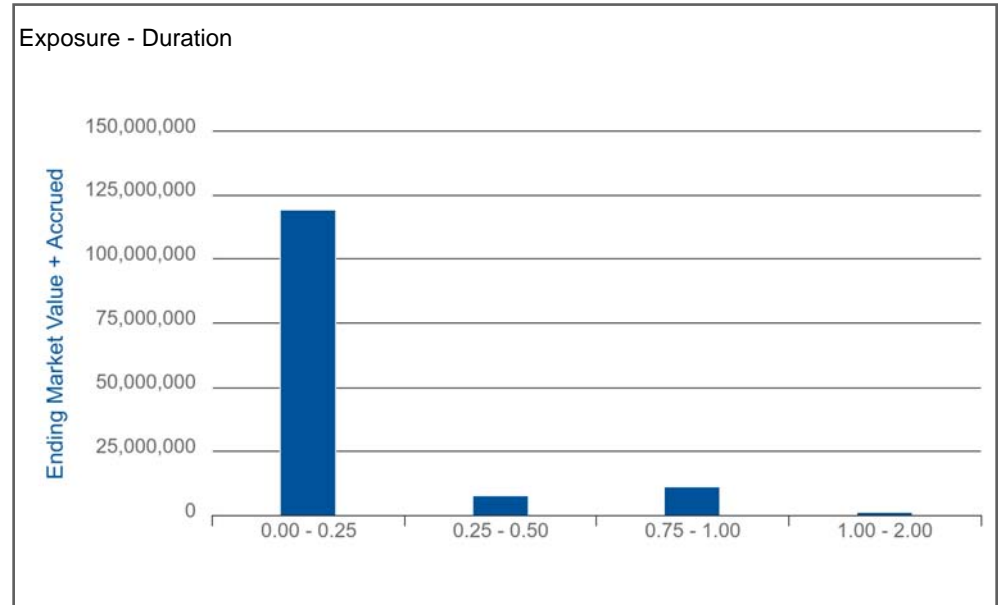
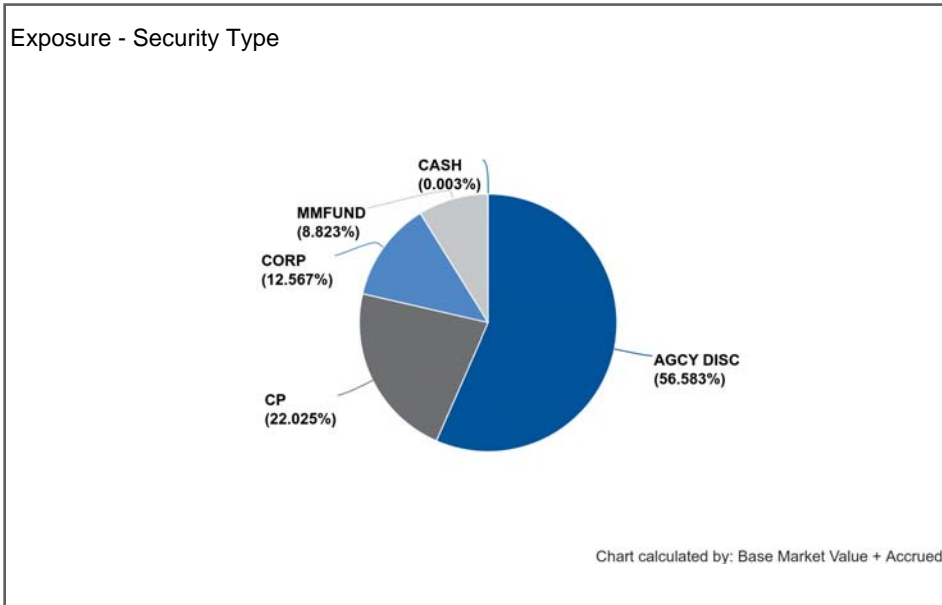
Dated: 04/30/2020

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| Balance Sheet            |                |
|--------------------------|----------------|
| Book Value + Accrued     | 139,581,271.62 |
| Net Unrealized Gain/Loss | 63,329.91      |
| Market Value + Accrued   | 139,644,601.54 |

| Cash and Fixed Income Summary |                |
|-------------------------------|----------------|
| Risk Metric                   | Value          |
| Cash                          | 3,908.29       |
| MMFund                        | 12,320,194.85  |
| Fixed Income                  | 127,320,498.40 |
| Duration                      | 0.183          |
| Convexity                     | 0.001          |
| WAL                           | 0.186          |
| Years to Final Maturity       | 0.191          |
| Years to Effective Maturity   | 0.186          |
| Yield                         | 0.697          |
| Book Yield                    | 1.489          |
| Avg Credit Rating             | AA/Aa2/AA      |



# HMCM-Maturity Report

Base Currency: USD As of 03/31/2020

# HMCM-Zone 7 Water Agency (100470)

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Dated: 04/30/2020

| 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 |
|--------------------|-----------------------|--|--------------|-------------|------------|---------------|------------|--------------|--------------------------|-----------------------|-------------------------|--------------|-------------|-----------------------------|
| 03/31/2020         | 1,070,777.09          | FEDERATED GOVT OBL SVC                   | 0.080        | Fixed       | 60934N807  | Aaa           | AAAm       | AAA          | NA                       | NA                    | NA                      | N            | N           | 1,070,777.09                |
| 03/31/2020         | 11,249,417.76         | MORG STAN I LQ:GV ADV                    | 0.010        | Fixed       | 61747C608  | Aaa           | AAAm       | AAA          | NA                       | NA                    | NA                      | N            | N           | 11,249,417.76               |
| 03/31/2020         | 3,908.29              | Receivable                               | 0.000        | Fixed       | CCYUSD     | Aaa           | AAA        | AAA          | NA                       | NA                    | NA                      | N            | N           | 3,908.29                    |
| 04/01/2020         | 9,300,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VA4  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 9,300,000.00                |
| 04/03/2020         | 575,000.00            | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VC0  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 575,000.00                  |
| 04/06/2020         | 3,000,000.00          | Intercontinental Exchange, Inc.          | 0.000        | Zero Coupon | 45856WD63  | P-1           | A-1        | NA           | NA                       | NA                    | NA                      | N            | N           | 2,999,291.67                |
| 04/13/2020         | 9,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VN6  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 8,999,820.00                |
| 04/22/2020         | 10,000,000.00         | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VX4  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 9,999,600.00                |
| 04/22/2020         | 2,700,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VX4  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 2,699,892.00                |
| 04/23/2020         | 3,500,000.00          | TORONTO-DOMINION BANK (NEW YORK BRANCH)  | 0.000        | Zero Coupon | 89119ADP0  | P-1           | A-1+       | NA           | NA                       | NA                    | NA                      | N            | N           | 3,496,043.06                |
| 04/24/2020         | 4,500,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384VZ9  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 4,499,820.00                |
| 05/01/2020         | 1,250,000.00          | CITIBANK NA                              | 3.050        | Fixed       | 17325FAN8  | Aa3           | A+         | A+           | NA                       | NA                    | NA                      | N            | N           | 1,265,385.42                |
| 05/06/2020         | 2,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WM7  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 1,999,860.00                |
| 05/06/2020         | 6,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WM7  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 5,999,580.00                |
| 05/06/2020         | 7,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WM7  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 6,999,510.00                |
| 05/06/2020         | 4,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WM7  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 3,999,720.00                |
| 05/08/2020         | 10,000,000.00         | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WP0  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 9,999,300.00                |
| 05/11/2020         | 3,994,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WS4  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 3,993,680.48                |
| 05/13/2020         | 6,000,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384WU9  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 5,999,520.00                |
| 05/19/2020         | 4,400,000.00          | John Deere Capital Corporation           | 0.000        | Zero Coupon | 24422LEK5  | P-1           | A-1        | F1           | NA                       | NA                    | NA                      | N            | N           | 4,388,853.34                |
| 05/28/2020         | 3,950,000.00          | FEDERAL HOME LOAN BANKS                  | 0.000        | Zero Coupon | 313384XK0  | P-1           | A-1+       | F1+          | NA                       | NA                    | NA                      | N            | N           | 3,949,565.50                |
| 06/01/2020         | 2,000,000.00          | The Walt Disney Company                  | 0.000        | Zero Coupon | 2546R2F19  | P-1           | A-1        | F1           | NA                       | NA                    | NA                      | N            | N           | 1,992,883.34                |
| 06/02/2020         | 3,000,000.00          | Prudential plc                           | 0.000        | Zero Coupon | 7443M2F27  | P-1           | A-1        | F1           | NA                       | NA                    | NA                      | N            | N           | 2,991,010.00                |
| 06/12/2020         | 2,000,000.00          | CITIBANK NA                              | 2.100        | Fixed       | 17325FAE8  | Aa3           | A+         | A+           | NA                       | NA                    | NA                      | N            | N           | 2,008,916.67                |
| 06/23/2020         | 3,275,000.00          | Exxon Mobil Corporation                  | 0.000        | Zero Coupon | 30229AFP9  | P-1           | A-1+       | NA           | NA                       | NA                    | NA                      | N            | N           | 3,262,843.38                |
| 06/23/2020         | 2,590,000.00          | Exxon Mobil Corporation                  | 0.000        | Zero Coupon | 30229AFP9  | P-1           | A-1+       | NA           | NA                       | NA                    | NA                      | N            | N           | 2,580,386.06                |
| 06/24/2020         | 3,000,000.00          | Prudential plc                           | 0.000        | Zero Coupon | 7443M2FQ4  | P-1           | A-1        | F1           | NA                       | NA                    | NA                      | N            | N           | 2,988,380.00                |
| 07/17/2020         | 1,872,000.00          | BANK OF NEW YORK MELLON CORP             | 2.600        | Fixed       | 06406HDD8  | A1            | A          | AA-          | NA                       | NA                    | NA                      | N            | N           | 1,881,449.44                |
| 08/14/2020         | 2,995,000.00          | The Walt Disney Company                  | 0.000        | Zero Coupon | 2546R2HE9  | P-1           | A-1        | F1           | NA                       | NA                    | NA                      | N            | N           | 2,976,580.75                |
| 08/18/2020         | 3,100,000.00          | National Securities Clearing Corporation | 0.000        | Zero Coupon | 63763PHJ1  | P-1           | A-1+       | NA           | NA                       | NA                    | NA                      | N            | N           | 3,080,609.50                |
| 01/15/2021         | 1,000,000.00          | WELLS FARGO BANK NA                      | 2.600        | Fixed       | 94988J5N3  | Aa2           | A+         | AA-          | NA                       | NA                    | NA                      | N            | N           | 1,009,848.89                |
| 04/01/2021         | 3,500,000.00          | WELLS FARGO & CO                         | 4.600        | Fixed       | 94974BEV8  | A2            | A-         | A+           | NA                       | NA                    | NA                      | N            | N           | 3,656,485.00                |
| 04/04/2021         | 5,500,000.00          | AMERICAN EXPRESS CREDIT CORP             | 2.250        | Fixed       | 0258M0EB1  | A2            | A-         | A            | NA                       | NA                    | NA                      | N            | N           | 5,564,652.50                |
| 04/15/2021         | 961,000.00            | BANK OF NEW YORK MELLON CORP             | 2.500        | Fixed       | 06406FAA1  | A1            | A          | AA-          | NA                       | NA                    | NA                      | N            | N           | 971,511.20                  |
| 08/15/2021         | 1,186,000.00          | ORACLE CORP                              | 1.900        | Fixed       | 68389XBK0  | A3            | A+         | A-           | NA                       | NA                    | NA                      | N            | N           | 1,190,500.21                |
| <b>06/07/2020</b>  | <b>139,472,103.14</b> | <b>---</b>                               | <b>0.357</b> | <b>---</b>  | <b>---</b> | <b>Aa1</b>    | <b>AA</b>  | <b>AA</b>    | <b>NA</b>                | <b>NA</b>             | <b>NA</b>               | <b>N</b>     | <b>N</b>    | <b>139,644,601.54</b>       |

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

# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

## 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 313384VA4  | 0.000        | 9,300,000.00<br>9,300,000.00            | 11/20/2019<br>04/01/2020        | ---            | 99.420<br>9,246,057.42             | 0.00<br>0.00  | 53,942.58                              | 0.00<br>9,300,000.00                  | 1.581        | 1<br>AGCY DISC                                 | 6.663%                    | 9,300,000.00                |
| FEDERAL HOME LOAN BANKS 313384VC0  | 0.000        | 575,000.00<br>575,000.00                | 01/07/2020<br>04/03/2020        | ---            | 99.623<br>572,832.25               | 0.00<br>0.00  | 2,117.92                               | 0.00<br>574,950.17                    | 1.569        | 3<br>AGCY DISC                                 | 0.412%                    | 575,000.00                  |
| FEDERAL HOME LOAN BANKS 313384VN6  | 0.000        | 9,000,000.00<br>9,000,000.00            | 11/08/2019<br>04/13/2020        | ---            | 99.320<br>8,938,770.00             | 0.00<br>0.00  | 56,550.00                              | 0.00<br>8,995,320.00                  | 1.571        | 13<br>AGCY DISC                                | 6.445%                    | 8,999,820.00                |
| FEDERAL HOME LOAN BANKS 313384VX4  | 0.000        | 10,000,000.00<br>10,000,000.00          | 11/06/2019<br>04/22/2020        | ---            | 99.279<br>9,927,900.00             | 0.00<br>0.00  | 63,087.50                              | 0.00<br>9,990,987.50                  | 1.557        | 22<br>AGCY DISC                                | 7.158%                    | 9,999,600.00                |
| FEDERAL HOME LOAN BANKS 313384VX4  | 0.000        | 2,700,000.00<br>2,700,000.00            | 01/22/2020<br>04/22/2020        | ---            | 99.608<br>2,689,407.60             | 0.00<br>0.00  | 8,148.00                               | 0.00<br>2,697,555.60                  | 1.561        | 22<br>AGCY DISC                                | 1.933%                    | 2,699,892.00                |
| FEDERAL HOME LOAN BANKS 313384VZ9  | 0.000        | 4,500,000.00<br>4,500,000.00            | 12/06/2019<br>04/24/2020        | ---            | 99.395<br>4,472,787.50             | 0.00<br>0.00  | 22,741.88                              | 0.00<br>4,495,529.38                  | 1.566        | 24<br>AGCY DISC                                | 3.221%                    | 4,499,820.00                |
| FEDERAL HOME LOAN BANKS 313384WM7  | 0.000        | 2,000,000.00<br>2,000,000.00            | 11/07/2019<br>05/06/2020        | ---            | 99.216<br>1,984,313.33             | 0.00<br>0.00  | 12,653.34                              | 0.00<br>1,996,966.67                  | 1.572        | 36<br>AGCY DISC                                | 1.431%                    | 1,999,860.00                |
| FEDERAL HOME LOAN BANKS 313384WM7  | 0.000        | 6,000,000.00<br>6,000,000.00            | 11/22/2019<br>05/06/2020        | ---            | 99.278<br>5,956,701.67             | 0.00<br>0.00  | 34,169.16                              | 0.00<br>5,990,870.83                  | 1.577        | 36<br>AGCY DISC                                | 4.292%                    | 5,999,580.00                |
| FEDERAL HOME LOAN BANKS 313384WM7  | 0.000        | 7,000,000.00<br>7,000,000.00            | 03/11/2020<br>05/06/2020        | ---            | 99.913<br>6,993,902.22             | 0.00<br>0.00  | 2,286.67                               | 0.00<br>6,996,188.89                  | 0.561        | 36<br>AGCY DISC                                | 5.012%                    | 6,999,510.00                |
| FEDERAL HOME LOAN BANKS 313384WM7  | 0.000        | 4,000,000.00<br>4,000,000.00            | 03/12/2020<br>05/06/2020        | ---            | 99.916<br>3,996,638.89             | 0.00<br>0.00  | 1,222.22                               | 0.00<br>3,997,861.11                  | 0.551        | 36<br>AGCY DISC                                | 2.864%                    | 3,999,720.00                |
| FEDERAL HOME LOAN BANKS 313384WPO  | 0.000        | 10,000,000.00<br>10,000,000.00          | 02/10/2020<br>05/08/2020        | ---            | 99.616<br>9,961,597.78             | 0.00<br>0.00  | 22,255.83                              | 0.00<br>9,983,853.61                  | 1.580        | 38<br>AGCY DISC                                | 7.153%                    | 9,999,300.00                |
| FEDERAL HOME LOAN BANKS 313384WS4  | 0.000        | 3,994,000.00<br>3,994,000.00            | 11/01/2019<br>05/11/2020        | ---            | 99.179<br>3,961,195.95             | 0.00<br>0.00  | 25,969.87                              | 0.00<br>3,987,165.82                  | 1.552        | 41<br>AGCY DISC                                | 2.857%                    | 3,993,680.48                |
| FEDERAL HOME LOAN BANKS 313384WU9  | 0.000        | 6,000,000.00<br>6,000,000.00            | 02/12/2020<br>05/13/2020        | ---            | 99.604<br>5,976,264.17             | 0.00<br>0.00  | 12,780.83                              | 0.00<br>5,989,045.00                  | 1.574        | 43<br>AGCY DISC                                | 4.291%                    | 5,999,520.00                |
| FEDERAL HOME LOAN BANKS 313384XK0  | 0.000        | 3,950,000.00<br>3,950,000.00            | 12/24/2019<br>05/28/2020        | ---            | 99.313<br>3,922,870.08             | 0.00<br>0.00  | 17,217.06                              | 0.00<br>3,940,087.14                  | 1.597        | 58<br>AGCY DISC                                | 2.823%                    | 3,949,565.50                |
| <b>FEDERAL HOME LOAN BANKS ---</b> | <b>0.000</b> | <b>79,019,000.00<br/>79,019,000.00</b>  | <b>---<br/>04/28/2020</b>       | <b>---</b>     | <b>99.471<br/>78,601,238.86</b>    | <b>0.00<br/>0.00</b>  | <b>335,142.86</b>                      | <b>0.00<br/>78,936,381.72</b>         | <b>1.431</b> | <b>28<br/>AGCY DISC</b>                        | <b>56.552%</b>            | <b>79,014,867.98</b>        |

## CASH

| Description, Identifier  | Coupon Rate  | Current Face Value, Base Original Units | Settle Date, Effective Maturity | Next Call Date | Original Price, Base Original Cost | Original Purchased Accrued, Remaining Original Purchase Accrued | Net Accumulated Amortization/Accretion | Accrued Balance, Book Value + Accrued | Book Yield   | Days Left to Effective Maturity, Security Type | % Of Book Value + Accrued | Base Market Value + Accrued |
|--------------------------|--------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|--------------|--|---------------------------|-----------------------------|
| Receivable CCYUSD        | 0.000        | 0.00<br>3,908.29                        | ---<br>03/31/2020               | ---            | 1.000<br>3,908.29                  | 0.00<br>0.00  | 0.00                                   | 0.00<br>3,908.29                      | 0.000        | 0<br>CASH                                      | 0.003%                    | 3,908.29                    |
| <b>Receivable CCYUSD</b> | <b>0.000</b> | <b>0.00<br/>3,908.29</b>                | <b>---<br/>03/31/2020</b>       | <b>---</b>     | <b>1.000<br/>3,908.29</b>          | <b>0.00<br/>0.00</b>  | <b>0.00</b>                            | <b>0.00<br/>3,908.29</b>              | <b>0.000</b> | <b>0<br/>CASH</b>                              | <b>0.003%</b>             | <b>3,908.29</b>             |

## CORP

| Description, Identifier                | Coupon Rate | Current Face Value, Base Original Units | Settle Date, Effective Maturity | Next Call Date | Original Price, Base Original Cost | Original Purchased Accrued, Remaining Original Purchase Accrued | Net Accumulated Amortization/Accretion | Accrued Balance, Book Value + Accrued | Book Yield | Days Left to Effective Maturity, Security Type | % Of Book Value + Accrued | Base Market Value + Accrued |
|--|-------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|------------|--|---------------------------|-----------------------------|
| AMERICAN EXPRESS CREDIT CORP 0258M0EB1 | 2.250       | 5,500,000.00<br>5,500,000.00            | 01/23/2020<br>04/04/2021        | 04/04/2021     | 100.643<br>5,535,365.00            | 26,812.50<br>26,812.50  | -5,583.95                              | 50,187.50<br>5,579,968.55             | 1.705      | 369<br>CORP                                    | 3.998%                    | 5,564,652.50                |
| BANK OF NEW YORK MELLON CORP 06406FAA1 | 2.500       | 961,000.00<br>961,000.00                | 01/29/2019<br>04/15/2021        | 03/15/2021     | 98.978<br>951,178.58               | 6,940.56<br>0.00  | 5,208.88                               | 11,078.19<br>967,465.66               | 2.980      | 380<br>CORP                                    | 0.693%                    | 971,511.20                  |
| BANK OF NEW YORK MELLON CORP 06406HDD8 | 2.600       | 1,872,000.00<br>1,872,000.00            | 10/19/2018<br>07/17/2020        | 07/17/2020     | 98.970<br>1,852,718.40             | 8,382.40<br>0.00  | 15,298.28                              | 5,948.80<br>1,873,965.48              | 3.183      | 108<br>CORP                                    | 1.343%                    | 1,881,449.44                |
| CITIBANK NA 17325FAE8                  | 2.100       | 2,000,000.00<br>2,000,000.00            | 11/14/2018<br>06/12/2020        | 05/12/2020     | 98.184<br>1,963,680.00             | 17,733.33<br>0.00   | 31,780.00                              | 12,716.67<br>2,008,176.67             | 3.290      | 73<br>CORP                                     | 1.439%                    | 2,008,916.67                |

# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

| Description, Identifier       | Coupon Rate  | Current Face Value, Base Original Units | Settle Date, Effective Maturity | Next Call Date | Original Price, Base Original Cost | Original Purchased Accrued, Remaining Original Purchase Accrued | Net Accumulated Amortization/Accretion | Accrued Balance, Book Value + Accrued | Book Yield   | Days Left to Effective Maturity, Security Type | % Of Book Value + Accrued | Base Market Value + Accrued |
|-------------------------------|--------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|--------------|--|---------------------------|-----------------------------|
| CITIBANK NA 17325FAN8         | 3.050        | 1,250,000.00<br>1,250,000.00            | 10/19/2018<br>05/01/2020        | 05/01/2020     | 99.745<br>1,246,812.50             | 17,791.67<br>0.00   | 3,016.74                               | 15,885.42<br>1,265,714.66             | 3.221        | 31<br>CORP                                     | 0.907%                    | 1,265,385.42                |
| ORACLE CORP 68389XBK0         | 1.900        | 1,186,000.00<br>1,186,000.00            | 01/16/2020<br>08/15/2021        | 08/15/2021     | 100.226<br>1,188,680.36            | 7,573.93<br>0.00  | -353.05                                | 1,001.51<br>1,189,328.83              | 1.754        | 502<br>CORP                                    | 0.852%                    | 1,190,500.21                |
| WELLS FARGO & CO 94974BEV8    | 4.600        | 3,500,000.00<br>3,500,000.00            | 01/16/2020<br>04/01/2021        | ---            | 103.249<br>3,613,715.00            | 46,958.33<br>46,958.33  | -19,597.14                             | 80,500.00<br>3,674,617.86             | 1.866        | 366<br>CORP                                    | 2.633%                    | 3,656,485.00                |
| WELLS FARGO BANK NA 94988J5N3 | 2.600        | 1,000,000.00<br>1,000,000.00            | 05/24/2019<br>01/15/2021        | ---            | 99.829<br>998,290.00               | 9,316.67<br>0.00  | 889.09                                 | 5,488.89<br>1,004,667.98              | 2.706        | 290<br>CORP                                    | 0.720%                    | 1,009,848.89                |
| ---                           | <b>2.828</b> | <b>17,269,000.00</b>                    | <b>---</b>                      | <b>---</b>     | <b>100.493</b>                     | <b>141,509.39</b>   | <b>30,658.85</b>                       | <b>182,806.98</b>                     | <b>2.318</b> | <b>287</b>                                     | <b>12.583%</b>            | <b>17,548,749.33</b>        |
| ---                           |              | <b>17,269,000.00</b>                    | <b>01/12/2021</b>               |                | <b>17,350,439.84</b>               | <b>73,770.83</b>  |  | <b>17,563,905.67</b>                  |              | <b>CORP</b>                                    |                           |                             |

## 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 |
|--|--------------|---|---------------------------------|----------------|------------------------------------|---|--|---------------------------------------|--------------|--|---------------------------|-----------------------------|
| John Deere Capital Corporation 24422LEK5           | 0.000        | 4,400,000.00<br>4,400,000.00            | 03/25/2020<br>05/19/2020        | ---            | 99.710<br>4,387,227.78             | 0.00<br>0.00  | 1,625.56                               | 0.00<br>4,388,853.34                  | 1.912        | 49<br>CP                                       | 3.144%                    | 4,388,853.34                |
| The Walt Disney Company 2546R2F19                  | 0.000        | 2,000,000.00<br>2,000,000.00            | 03/25/2020<br>06/01/2020        | ---            | 99.603<br>1,992,066.67             | 0.00<br>0.00  | 816.67                                 | 0.00<br>1,992,883.34                  | 2.115        | 62<br>CP                                       | 1.428%                    | 1,992,883.34                |
| The Walt Disney Company 2546R2HE9                  | 0.000        | 2,995,000.00<br>2,995,000.00            | 01/30/2020<br>08/14/2020        | ---            | 99.103<br>2,968,121.54             | 0.00<br>0.00  | 8,459.21                               | 0.00<br>2,976,580.75                  | 1.654        | 136<br>CP                                      | 2.133%                    | 2,976,580.75                |
| Exxon Mobil Corporation 30229AFP9                  | 0.000        | 3,275,000.00<br>3,275,000.00            | 02/20/2020<br>06/23/2020        | ---            | 99.445<br>3,256,838.31             | 0.00<br>0.00  | 6,005.07                               | 0.00<br>3,262,843.38                  | 1.621        | 84<br>CP                                       | 2.338%                    | 3,262,843.38                |
| Exxon Mobil Corporation 30229AFP9                  | 0.000        | 2,590,000.00<br>2,590,000.00            | 02/21/2020<br>06/23/2020        | ---            | 99.450<br>2,575,752.84             | 0.00<br>0.00  | 4,633.22                               | 0.00<br>2,580,386.06                  | 1.621        | 84<br>CP                                       | 1.849%                    | 2,580,386.06                |
| Intercontinental Exchange, Inc. 45856WD63          | 0.000        | 3,000,000.00<br>3,000,000.00            | 01/07/2020<br>04/06/2020        | ---            | 99.575<br>2,987,250.00             | 0.00<br>0.00  | 12,041.67                              | 0.00<br>2,999,291.67                  | 1.711        | 6<br>CP  | 2.149%                    | 2,999,291.67                |
| National Securities Clearing Corporation 63763PHJ1 | 0.000        | 3,100,000.00<br>3,100,000.00            | 02/20/2020<br>08/18/2020        | ---            | 99.190<br>3,074,890.00             | 0.00<br>0.00  | 5,719.50                               | 0.00<br>3,080,609.50                  | 1.633        | 140<br>CP                                      | 2.207%                    | 3,080,609.50                |
| Prudential plc 7443M2F27                           | 0.000        | 3,000,000.00<br>3,000,000.00            | 01/07/2020<br>06/02/2020        | ---            | 99.289<br>2,978,685.00             | 0.00<br>0.00  | 12,325.00                              | 0.00<br>2,991,010.00                  | 1.754        | 63<br>CP                                       | 2.143%                    | 2,991,010.00                |
| Prudential plc 7443M2FQ4                           | 0.000        | 3,000,000.00<br>3,000,000.00            | 02/04/2020<br>06/24/2020        | ---            | 99.350<br>2,980,495.00             | 0.00<br>0.00  | 7,885.00                               | 0.00<br>2,988,380.00                  | 1.672        | 85<br>CP                                       | 2.141%                    | 2,988,380.00                |
| TORONTO-DOMINION BANK (NEW YORK BRANCH) 89119ADP0  | 0.000        | 3,500,000.00<br>3,500,000.00            | 11/05/2019<br>04/23/2020        | ---            | 99.126<br>3,469,423.61             | 0.00<br>0.00  | 26,619.45                              | 0.00<br>3,496,043.06                  | 1.867        | 23<br>CP                                       | 2.505%                    | 3,496,043.06                |
| ---  | <b>0.000</b> | <b>30,860,000.00</b>                    | <b>---</b>                      | <b>---</b>     | <b>99.387</b>                      | <b>0.00</b>   | <b>86,130.34</b>                       | <b>0.00</b>                           | <b>1.754</b> | <b>72</b>                                      | <b>22.035%</b>            | <b>30,756,881.09</b>        |
| ---  |              | <b>30,860,000.00</b>                    | <b>06/11/2020</b>               |                | <b>30,670,750.75</b>               | <b>0.00</b>   |  | <b>30,756,881.09</b>                  |              | <b>CP</b>                                      |                           |                             |

## 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 | 0.080        | 0.00<br>1,070,777.09                    | ---<br>03/31/2020               | ---            | 1.000<br>1,070,777.09              | 0.00<br>0.00  | 0.00                                   | 0.00<br>1,070,777.09                  | 0.100        | 0<br>MMFUND                                    | 0.767%                    | 1,070,777.09                |
| MORG STAN I LQ:GV ADV 61747C608  | 0.010        | 0.00<br>11,249,417.76                   | ---<br>03/31/2020               | ---            | 1.000<br>11,249,417.76             | 0.00<br>0.00  | 0.00                                   | 0.00<br>11,249,417.76                 | 0.010        | 0<br>MMFUND                                    | 8.059%                    | 11,249,417.76               |
| ---                              | <b>0.016</b> | <b>0.00</b>                             | <b>---</b>                      | <b>---</b>     | <b>1.000</b>                       | <b>0.00</b>   | <b>0.00</b>                            | <b>0.00</b>                           | <b>0.018</b> | <b>0</b>                                       | <b>8.827%</b>             | <b>12,320,194.85</b>        |
| ---                              |              | <b>12,320,194.85</b>                    | <b>03/31/2020</b>               |                | <b>12,320,194.85</b>               | <b>0.00</b>   |  | <b>12,320,194.85</b>                  |              | <b>MMFUND</b>                                  |                           |                             |

## Summary



# HMCM-Portfolio Holdings

Base Currency: USD As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

| 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 |
|-------------------------|-------------|---|---------------------------------|----------------|------------------------------------|---|---|---------------------------------------|------------|--|---------------------------|-----------------------------|
| ---                     | 0.357       | 127,148,000.00                          | ---                             | ---            | 90.891                             | 141,509.39  | 451,932.05                              | 182,806.98                            | 1.489      | 68   | 100.000%                  | 139,644,601.54              |
| ---                     |             | 139,472,103.14                          | 06/07/2020                      |                | 138,946,532.59                     | 73,770.83   |   | 139,581,271.62                        |            | ---  |                           |                             |

\* 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.

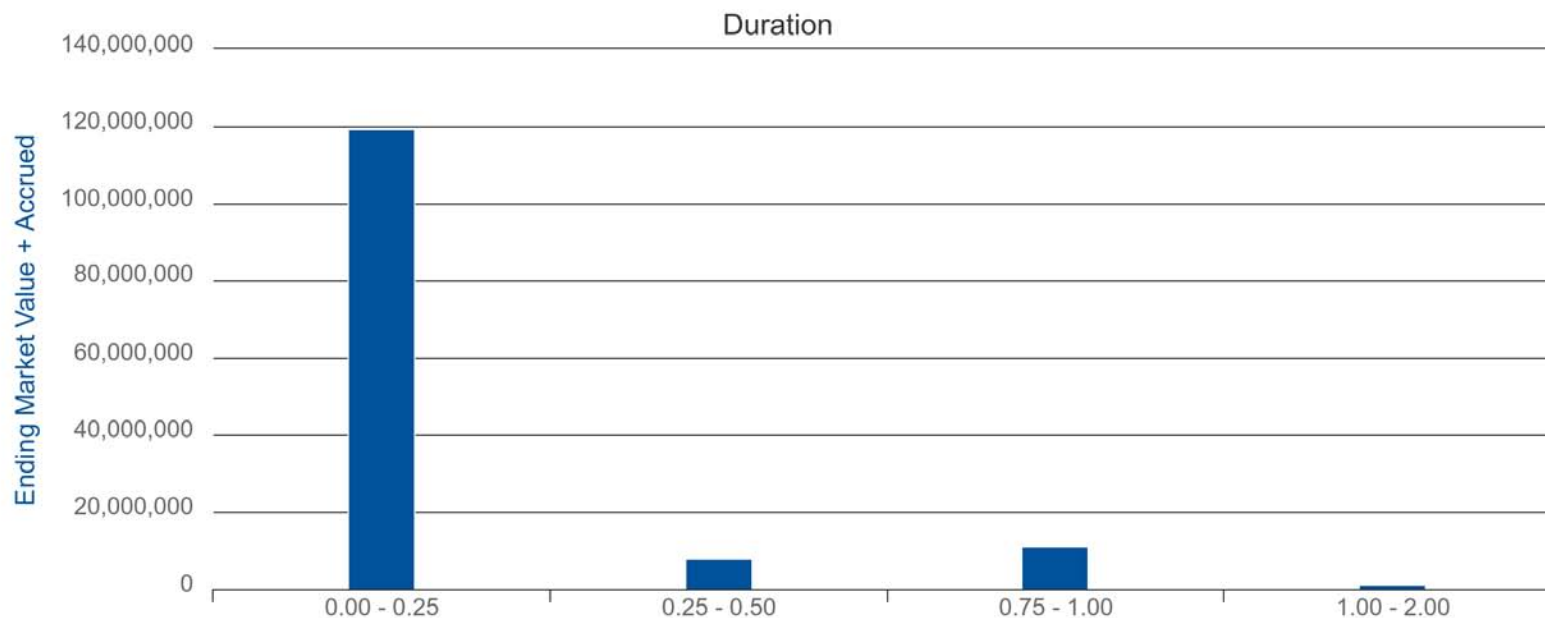
# HMCM-Exposure - Duration

As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020



## 0.00 - 0.25

| Description, Identifier                           | Security Type | Ending Current Units | Currency | Ending Effective Maturity | Final Maturity | Ending Market Price | Ending Yield | Duration | Convexity | Ending Book Value | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|---|---------------|----------------------|----------|---------------------------|----------------|---------------------|--------------|----------|-----------|-------------------|------------------------|------------------------|------------------------|-------------------------------|
| FEDERATED GOVT OBL SVC 60934N807                  | MMFUND        | 1,070,777.09         | USD      | 03/31/2020                | 03/31/2020     | 1.0000              | 0.100        | 0.000    | 0.000     | 1,070,777.09      | 0.00                   | 0.00                   | 0.00                   | 1,070,777.09                  |
| MORG STAN I LQ:GV ADV 61747C608                   | MMFUND        | 11,249,417.76        | USD      | 03/31/2020                | 03/31/2020     | 1.0000              | 0.010        | 0.000    | 0.000     | 11,249,417.76     | 0.00                   | 0.00                   | 0.00                   | 11,249,417.76                 |
| Receivable CCYUSD                                 | CASH          | 3,908.29             | USD      | 03/31/2020                | 03/31/2020     | 1.0000              | 0.000        | 0.000    | 0.000     | 3,908.29          | 0.00                   | 0.00                   | 0.00                   | 3,908.29                      |
| FEDERAL HOME LOAN BANKS 313384VA4                 | AGCY DISC     | 9,300,000.00         | USD      | 04/01/2020                | 04/01/2020     | 100.0000            | 0.000        | 0.003    | 0.000     | 9,300,000.00      | 0.00                   | 0.00                   | 0.00                   | 9,300,000.00                  |
| FEDERAL HOME LOAN BANKS 313384VC0                 | AGCY DISC     | 575,000.00           | USD      | 04/03/2020                | 04/03/2020     | 100.0000            | 0.000        | 0.008    | 0.000     | 574,950.17        | 49.83                  | 0.00                   | 0.00                   | 575,000.00                    |
| Intercontinental Exchange, Inc. 45856WD63         | CP            | 3,000,000.00         | USD      | 04/06/2020                | 04/06/2020     | 99.9764             | 1.417        | 0.017    | 0.000     | 2,999,291.67      | 0.00                   | 0.00                   | 0.00                   | 2,999,291.67                  |
| FEDERAL HOME LOAN BANKS 313384VN6                 | AGCY DISC     | 9,000,000.00         | USD      | 04/13/2020                | 04/13/2020     | 99.9980             | 0.056        | 0.036    | 0.000     | 8,995,320.00      | 4,500.00               | 0.00                   | 0.00                   | 8,999,820.00                  |
| FEDERAL HOME LOAN BANKS 313384VX4                 | AGCY DISC     | 10,000,000.00        | USD      | 04/22/2020                | 04/22/2020     | 99.9960             | 0.067        | 0.060    | 0.000     | 9,990,987.50      | 8,612.50               | 0.00                   | 0.00                   | 9,999,600.00                  |
| FEDERAL HOME LOAN BANKS 313384VX4                 | AGCY DISC     | 2,700,000.00         | USD      | 04/22/2020                | 04/22/2020     | 99.9960             | 0.067        | 0.060    | 0.000     | 2,697,555.60      | 2,336.40               | 0.00                   | 0.00                   | 2,699,892.00                  |
| TORONTO-DOMINION BANK (NEW YORK BRANCH) 89119ADP0 | CP            | 3,500,000.00         | USD      | 04/23/2020                | 04/23/2020     | 99.8869             | 1.770        | 0.064    | 0.001     | 3,496,043.06      | 0.00                   | 0.00                   | 0.00                   | 3,496,043.06                  |
| FEDERAL HOME LOAN BANKS 313384VZ9                 | AGCY DISC     | 4,500,000.00         | USD      | 04/24/2020                | 04/24/2020     | 99.9960             | 0.061        | 0.066    | 0.000     | 4,495,529.38      | 4,290.63               | 0.00                   | 0.00                   | 4,499,820.00                  |
| CITIBANK NA 17325FAN8                             | CORP          | 1,250,000.00         | USD      | 05/01/2020                | 05/01/2020     | 99.9600             | 3.487        | 0.083    | -0.001    | 1,249,829.24      | 0.00                   | -329.24                | 15,885.42              | 1,265,385.42                  |

# HMCM-Exposure - Duration

As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

| Description, Identifier                  | Security Type | Ending Current Units  | Currency   | Ending Effective Maturity | Final Maturity    | Ending Market Price | Ending Yield | Duration     | Convexity    | Ending Book Value     | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|--|---------------|-----------------------|------------|---------------------------|-------------------|---------------------|--------------|--------------|--------------|-----------------------|------------------------|------------------------|------------------------|-------------------------------|
| FEDERAL HOME LOAN BANKS 313384WM7        | AGCY DISC     | 2,000,000.00          | USD        | 05/06/2020                | 05/06/2020        | 99.9930             | 0.071        | 0.098        | 0.000        | 1,996,966.67          | 2,893.33               | 0.00                   | 0.00                   | 1,999,860.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7        | AGCY DISC     | 6,000,000.00          | USD        | 05/06/2020                | 05/06/2020        | 99.9930             | 0.071        | 0.098        | 0.000        | 5,990,870.83          | 8,709.17               | 0.00                   | 0.00                   | 5,999,580.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7        | AGCY DISC     | 7,000,000.00          | USD        | 05/06/2020                | 05/06/2020        | 99.9930             | 0.071        | 0.098        | 0.000        | 6,996,188.89          | 3,321.11               | 0.00                   | 0.00                   | 6,999,510.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7        | AGCY DISC     | 4,000,000.00          | USD        | 05/06/2020                | 05/06/2020        | 99.9930             | 0.071        | 0.098        | 0.000        | 3,997,861.11          | 1,858.89               | 0.00                   | 0.00                   | 3,999,720.00                  |
| FEDERAL HOME LOAN BANKS 313384WP0        | AGCY DISC     | 10,000,000.00         | USD        | 05/08/2020                | 05/08/2020        | 99.9930             | 0.067        | 0.104        | 0.000        | 9,983,853.61          | 15,446.39              | 0.00                   | 0.00                   | 9,999,300.00                  |
| FEDERAL HOME LOAN BANKS 313384WS4        | AGCY DISC     | 3,994,000.00          | USD        | 05/11/2020                | 05/11/2020        | 99.9920             | 0.071        | 0.112        | 0.000        | 3,987,165.82          | 6,514.66               | 0.00                   | 0.00                   | 3,993,680.48                  |
| FEDERAL HOME LOAN BANKS 313384WU9        | AGCY DISC     | 6,000,000.00          | USD        | 05/13/2020                | 05/13/2020        | 99.9920             | 0.068        | 0.117        | 0.000        | 5,989,045.00          | 10,475.00              | 0.00                   | 0.00                   | 5,999,520.00                  |
| John Deere Capital Corporation 24422LEK5 | CP            | 4,400,000.00          | USD        | 05/19/2020                | 05/19/2020        | 99.7467             | 1.861        | 0.136        | 0.001        | 4,388,853.34          | 0.00                   | 0.00                   | 0.00                   | 4,388,853.34                  |
| FEDERAL HOME LOAN BANKS 313384XK0        | AGCY DISC     | 3,950,000.00          | USD        | 05/28/2020                | 05/28/2020        | 99.9890             | 0.069        | 0.158        | 0.001        | 3,940,087.14          | 9,478.36               | 0.00                   | 0.00                   | 3,949,565.50                  |
| The Walt Disney Company 2546R2F19        | CP            | 2,000,000.00          | USD        | 06/01/2020                | 06/01/2020        | 99.6442             | 2.115        | 0.167        | 0.002        | 1,992,883.34          | 0.00                   | 0.00                   | 0.00                   | 1,992,883.34                  |
| Prudential plc 7443M2F27                 | CP            | 3,000,000.00          | USD        | 06/02/2020                | 06/02/2020        | 99.7003             | 1.712        | 0.176        | 0.002        | 2,991,010.00          | 0.00                   | 0.00                   | 0.00                   | 2,991,010.00                  |
| CITIBANK NA 17325FAE8                    | CORP          | 2,000,000.00          | USD        | 06/12/2020                | 06/12/2020        | 99.8100             | 3.050        | 0.197        | 0.001        | 1,995,460.00          | 740.00                 | 0.00                   | 12,716.67              | 2,008,916.67                  |
| Exxon Mobil Corporation 30229AFP9        | CP            | 3,275,000.00          | USD        | 06/23/2020                | 06/23/2020        | 99.6288             | 1.591        | 0.234        | 0.003        | 3,262,843.38          | 0.00                   | 0.00                   | 0.00                   | 3,262,843.38                  |
| Exxon Mobil Corporation 30229AFP9        | CP            | 2,590,000.00          | USD        | 06/23/2020                | 06/23/2020        | 99.6288             | 1.591        | 0.234        | 0.003        | 2,580,386.06          | 0.00                   | 0.00                   | 0.00                   | 2,580,386.06                  |
| Prudential plc 7443M2FQ4                 | CP            | 3,000,000.00          | USD        | 06/24/2020                | 06/24/2020        | 99.6127             | 1.640        | 0.237        | 0.003        | 2,988,380.00          | 0.00                   | 0.00                   | 0.00                   | 2,988,380.00                  |
| ---                                      | ---           | <b>119,358,103.14</b> | <b>USD</b> | <b>05/02/2020</b>         | <b>05/02/2020</b> | <b>89.7124</b>      | <b>0.482</b> | <b>0.087</b> | <b>0.000</b> | <b>119,205,464.94</b> | <b>79,226.26</b>       | <b>-329.25</b>         | <b>28,602.08</b>       | <b>119,312,964.04</b>         |

## 0.25 - 0.50

| Description, Identifier                            | Security Type | Ending Current Units | Currency   | Ending Effective Maturity | Final Maturity    | Ending Market Price | Ending Yield | Duration     | Convexity    | Ending Book Value   | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|--|---------------|----------------------|------------|---------------------------|-------------------|---------------------|--------------|--------------|--------------|---------------------|------------------------|------------------------|------------------------|-------------------------------|
| BANK OF NEW YORK MELLON CORP 06406HDD8             | CORP          | 1,872,000.00         | USD        | 07/17/2020                | 08/17/2020        | 100.1870            | 1.955        | 0.297        | -0.013       | 1,868,016.68        | 7,483.96               | 0.00                   | 5,948.80               | 1,881,449.44                  |
| The Walt Disney Company 2546R2HE9                  | CP            | 2,995,000.00         | USD        | 08/14/2020                | 08/14/2020        | 99.3850             | 1.628        | 0.380        | 0.005        | 2,976,580.75        | 0.00                   | 0.00                   | 0.00                   | 2,976,580.75                  |
| National Securities Clearing Corporation 63763PHJ1 | CP            | 3,100,000.00         | USD        | 08/18/2020                | 08/18/2020        | 99.3745             | 1.608        | 0.391        | 0.005        | 3,080,609.50        | 0.00                   | 0.00                   | 0.00                   | 3,080,609.50                  |
| ---  | ---           | <b>7,967,000.00</b>  | <b>USD</b> | <b>08/09/2020</b>         | <b>08/16/2020</b> | <b>99.5710</b>      | <b>1.698</b> | <b>0.365</b> | <b>0.001</b> | <b>7,925,206.93</b> | <b>7,483.96</b>        | <b>0.00</b>            | <b>5,948.80</b>        | <b>7,938,639.69</b>           |

## 0.75 - 1.00

| Description, Identifier                | Security Type | Ending Current Units | Currency | Ending Effective Maturity | Final Maturity | Ending Market Price | Ending Yield | Duration | Convexity | Ending Book Value | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|--|---------------|----------------------|----------|---------------------------|----------------|---------------------|--------------|----------|-----------|-------------------|------------------------|------------------------|------------------------|-------------------------------|
| WELLS FARGO BANK NA 94988J5N3          | CORP          | 1,000,000.00         | USD      | 01/15/2021                | 01/15/2021     | 100.4360            | 2.038        | 0.775    | 0.010     | 999,179.09        | 5,180.91               | 0.00                   | 5,488.89               | 1,009,848.89                  |
| WELLS FARGO & CO 94974BEV8             | CORP          | 3,500,000.00         | USD      | 04/01/2021                | 04/01/2021     | 102.1710            | 2.390        | 0.956    | 0.014     | 3,594,117.86      | 0.00                   | -18,132.86             | 80,500.00              | 3,656,485.00                  |
| BANK OF NEW YORK MELLON CORP 06406FAA1 | CORP          | 961,000.00           | USD      | 04/15/2021                | 04/15/2021     | 99.9410             | 2.557        | 0.972    | -0.052    | 956,387.46        | 4,045.55               | 0.00                   | 11,078.19              | 971,511.20                    |

# HMCM-Exposure - Duration

As of 03/31/2020

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

| 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<br>0258M0EB1 | CORP          | 5,500,000.00         | USD        | 04/04/2021                | 05/05/2021        | 100.2630            | 1.985        | 0.988        | 0.008        | 5,529,781.05         | 0.00                   | -15,316.05             | 50,187.50              | 5,564,652.50                  |
| ---                                       | <b>CORP</b>   | <b>10,961,000.00</b> | <b>USD</b> | <b>03/28/2021</b>         | <b>04/12/2021</b> | <b>100.8734</b>     | <b>2.172</b> | <b>0.957</b> | <b>0.005</b> | <b>11,079,465.46</b> | <b>9,226.46</b>        | <b>-33,448.91</b>      | <b>147,254.58</b>      | <b>11,202,497.59</b>          |

## 1.00 - 2.00

| Description, Identifier          | Security Type | Ending Current Units | Currency   | Ending Effective Maturity | Final Maturity    | Ending Market Price | Ending Yield | Duration     | Convexity    | Ending Book Value   | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|----------------------------------|---------------|----------------------|------------|---------------------------|-------------------|---------------------|--------------|--------------|--------------|---------------------|------------------------|------------------------|------------------------|-------------------------------|
| ORACLE CORP<br>68389XBK0         | CORP          | 1,186,000.00         | USD        | 08/15/2021                | 09/15/2021        | 100.2950            | 1.682        | 1.352        | 0.016        | 1,188,327.31        | 1,171.39               | 0.00                   | 1,001.51               | 1,190,500.21                  |
| <b>ORACLE CORP<br/>68389XBK0</b> | <b>CORP</b>   | <b>1,186,000.00</b>  | <b>USD</b> | <b>08/15/2021</b>         | <b>09/15/2021</b> | <b>100.2950</b>     | <b>1.682</b> | <b>1.352</b> | <b>0.016</b> | <b>1,188,327.31</b> | <b>1,171.39</b>        | <b>0.00</b>            | <b>1,001.51</b>        | <b>1,190,500.21</b>           |

## Summary

| Description, Identifier | Security Type | Ending Current Units | Currency | Ending Effective Maturity | Final Maturity | Ending Market Price | Ending Yield | Duration | Convexity | Ending Book Value | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|-------------------------|---------------|----------------------|----------|---------------------------|----------------|---------------------|--------------|----------|-----------|-------------------|------------------------|------------------------|------------------------|-------------------------------|
| ---                     | ---           | 139,472,103.14       | USD      | 06/07/2020                | 06/09/2020     | 91.2584             | 0.697        | 0.183    | 0.001     | 139,398,464.64    | 97,108.07              | -33,778.16             | 182,806.98             | 139,644,601.54                |

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

# Exposure-Security Type

As of 03/31/2020

# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

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Security Type Category

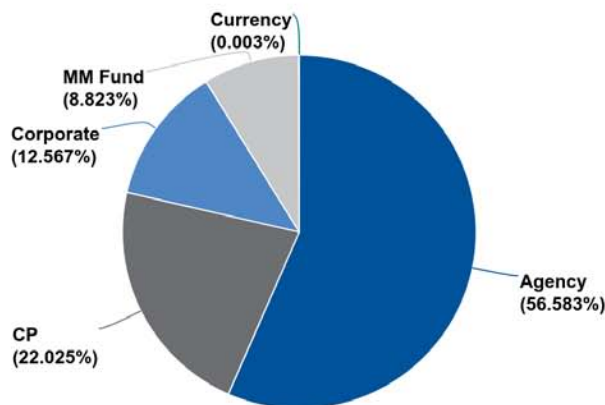


Chart calculated by: Ending Market Value + Accrued

## 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 313384XK0 | 3,950,000.00         | USD      | 05/28/2020                | 05/28/2020     | Agency                 | 3,940,087.14      | Agency        | 9,478.36               | 0.00                   | 0.00                   | 3,949,565.50                  |
| FEDERAL HOME LOAN BANKS 313384WU9 | 6,000,000.00         | USD      | 05/13/2020                | 05/13/2020     | Agency                 | 5,989,045.00      | Agency        | 10,475.00              | 0.00                   | 0.00                   | 5,999,520.00                  |
| FEDERAL HOME LOAN BANKS 313384WS4 | 3,994,000.00         | USD      | 05/11/2020                | 05/11/2020     | Agency                 | 3,987,165.82      | Agency        | 6,514.66               | 0.00                   | 0.00                   | 3,993,680.48                  |
| FEDERAL HOME LOAN BANKS 313384WPO | 10,000,000.00        | USD      | 05/08/2020                | 05/08/2020     | Agency                 | 9,983,853.61      | Agency        | 15,446.39              | 0.00                   | 0.00                   | 9,999,300.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7 | 2,000,000.00         | USD      | 05/06/2020                | 05/06/2020     | Agency                 | 1,996,966.67      | Agency        | 2,893.33               | 0.00                   | 0.00                   | 1,999,860.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7 | 6,000,000.00         | USD      | 05/06/2020                | 05/06/2020     | Agency                 | 5,990,870.83      | Agency        | 8,709.17               | 0.00                   | 0.00                   | 5,999,580.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7 | 7,000,000.00         | USD      | 05/06/2020                | 05/06/2020     | Agency                 | 6,996,188.89      | Agency        | 3,321.11               | 0.00                   | 0.00                   | 6,999,510.00                  |
| FEDERAL HOME LOAN BANKS 313384WM7 | 4,000,000.00         | USD      | 05/06/2020                | 05/06/2020     | Agency                 | 3,997,861.11      | Agency        | 1,858.89               | 0.00                   | 0.00                   | 3,999,720.00                  |
| FEDERAL HOME LOAN BANKS 313384VZ9 | 4,500,000.00         | USD      | 04/24/2020                | 04/24/2020     | Agency                 | 4,495,529.38      | Agency        | 4,290.63               | 0.00                   | 0.00                   | 4,499,820.00                  |
| FEDERAL HOME LOAN BANKS 313384VX4 | 10,000,000.00        | USD      | 04/22/2020                | 04/22/2020     | Agency                 | 9,990,987.50      | Agency        | 8,612.50               | 0.00                   | 0.00                   | 9,999,600.00                  |
| FEDERAL HOME LOAN BANKS 313384VX4 | 2,700,000.00         | USD      | 04/22/2020                | 04/22/2020     | Agency                 | 2,697,555.60      | Agency        | 2,336.40               | 0.00                   | 0.00                   | 2,699,892.00                  |
| FEDERAL HOME LOAN BANKS 313384VN6 | 9,000,000.00         | USD      | 04/13/2020                | 04/13/2020     | Agency                 | 8,995,320.00      | Agency        | 4,500.00               | 0.00                   | 0.00                   | 8,999,820.00                  |
| FEDERAL HOME LOAN BANKS 313384VC0 | 575,000.00           | USD      | 04/03/2020                | 04/03/2020     | Agency                 | 574,950.17        | Agency        | 49.83                  | 0.00                   | 0.00                   | 575,000.00                    |

# Exposure-Security Type

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# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

| 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<br>313384VA4   | 9,300,000.00         | USD        | 04/01/2020                | 04/01/2020     | Agency                 | 9,300,000.00         | Agency        | 0.00                   | 0.00                   | 0.00                   | 9,300,000.00                  |
| <b>FEDERAL HOME LOAN BANKS<br/>---</b> | <b>79,019,000.00</b> | <b>USD</b> | <b>04/28/2020</b>         | <b>---</b>     | <b>Agency</b>          | <b>78,936,381.72</b> | <b>Agency</b> | <b>78,486.26</b>       | <b>0.00</b>            | <b>0.00</b>            | <b>79,014,867.98</b>          |

## 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 |
|---|----------------------|------------|---------------------------|----------------|------------------------|----------------------|---------------|------------------------|------------------------|------------------------|-------------------------------|
| National Securities Clearing Corporation<br>63763PHJ1 | 3,100,000.00         | USD        | 08/18/2020                | 08/18/2020     | CP                     | 3,080,609.50         | Financial     | 0.00                   | 0.00                   | 0.00                   | 3,080,609.50                  |
| The Walt Disney Company<br>2546R2HE9                  | 2,995,000.00         | USD        | 08/14/2020                | 08/14/2020     | CP                     | 2,976,580.75         | Industrial    | 0.00                   | 0.00                   | 0.00                   | 2,976,580.75                  |
| Prudential plc<br>7443M2FQ4                           | 3,000,000.00         | USD        | 06/24/2020                | 06/24/2020     | CP                     | 2,988,380.00         | Financial     | 0.00                   | 0.00                   | 0.00                   | 2,988,380.00                  |
| Exxon Mobil Corporation<br>30229AFP9                  | 3,275,000.00         | USD        | 06/23/2020                | 06/23/2020     | CP                     | 3,262,843.38         | Industrial    | 0.00                   | 0.00                   | 0.00                   | 3,262,843.38                  |
| Exxon Mobil Corporation<br>30229AFP9                  | 2,590,000.00         | USD        | 06/23/2020                | 06/23/2020     | CP                     | 2,580,386.06         | Industrial    | 0.00                   | 0.00                   | 0.00                   | 2,580,386.06                  |
| Prudential plc<br>7443M2F27                           | 3,000,000.00         | USD        | 06/02/2020                | 06/02/2020     | CP                     | 2,991,010.00         | Financial     | 0.00                   | 0.00                   | 0.00                   | 2,991,010.00                  |
| The Walt Disney Company<br>2546R2F19                  | 2,000,000.00         | USD        | 06/01/2020                | 06/01/2020     | CP                     | 1,992,883.34         | Industrial    | 0.00                   | 0.00                   | 0.00                   | 1,992,883.34                  |
| John Deere Capital Corporation<br>24422LEK5           | 4,400,000.00         | USD        | 05/19/2020                | 05/19/2020     | CP                     | 4,388,853.34         | Industrial    | 0.00                   | 0.00                   | 0.00                   | 4,388,853.34                  |
| TORONTO-DOMINION BANK (NEW YORK BRANCH)<br>89119ADP0  | 3,500,000.00         | USD        | 04/23/2020                | 04/23/2020     | CP                     | 3,496,043.06         | Financial     | 0.00                   | 0.00                   | 0.00                   | 3,496,043.06                  |
| Intercontinental Exchange, Inc.<br>45856WD63          | 3,000,000.00         | USD        | 04/06/2020                | 04/06/2020     | CP                     | 2,999,291.67         | Financial     | 0.00                   | 0.00                   | 0.00                   | 2,999,291.67                  |
| <b>---</b>  | <b>30,860,000.00</b> | <b>USD</b> | <b>06/11/2020</b>         | <b>---</b>     | <b>CP</b>              | <b>30,756,881.09</b> | <b>---</b>    | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>            | <b>30,756,881.09</b>          |

## 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<br>68389XBK0                  | 1,186,000.00         | USD        | 08/15/2021                | 09/15/2021     | Corporate              | 1,188,327.31         | Industrial    | 1,171.39               | 0.00                   | 1,001.51               | 1,190,500.21                  |
| BANK OF NEW YORK MELLON CORP<br>06406HDD8 | 1,872,000.00         | USD        | 07/17/2020                | 08/17/2020     | Corporate              | 1,868,016.68         | Financial     | 7,483.96               | 0.00                   | 5,948.80               | 1,881,449.44                  |
| CITIBANK NA<br>17325FAE8                  | 2,000,000.00         | USD        | 06/12/2020                | 06/12/2020     | Corporate              | 1,995,460.00         | Financial     | 740.00                 | 0.00                   | 12,716.67              | 2,008,916.67                  |
| AMERICAN EXPRESS CREDIT CORP<br>0258M0EB1 | 5,500,000.00         | USD        | 04/04/2021                | 05/05/2021     | Corporate              | 5,529,781.05         | Financial     | 0.00                   | -15,316.05             | 50,187.50              | 5,564,652.50                  |
| CITIBANK NA<br>17325FAN8                  | 1,250,000.00         | USD        | 05/01/2020                | 05/01/2020     | Corporate              | 1,249,829.24         | Financial     | 0.00                   | -329.24                | 15,885.42              | 1,265,385.42                  |
| BANK OF NEW YORK MELLON CORP<br>06406FAA1 | 961,000.00           | USD        | 04/15/2021                | 04/15/2021     | Corporate              | 956,387.46           | Financial     | 4,045.55               | 0.00                   | 11,078.19              | 971,511.20                    |
| WELLS FARGO & CO<br>94974BEV8             | 3,500,000.00         | USD        | 04/01/2021                | 04/01/2021     | Corporate              | 3,594,117.86         | Financial     | 0.00                   | -18,132.86             | 80,500.00              | 3,656,485.00                  |
| WELLS FARGO BANK NA<br>94988J5N3          | 1,000,000.00         | USD        | 01/15/2021                | 01/15/2021     | Corporate              | 999,179.09           | Financial     | 5,180.91               | 0.00                   | 5,488.89               | 1,009,848.89                  |
| <b>---</b>                                | <b>17,269,000.00</b> | <b>USD</b> | <b>01/12/2021</b>         | <b>---</b>     | <b>Corporate</b>       | <b>17,381,098.69</b> | <b>---</b>    | <b>18,621.81</b>       | <b>-33,778.15</b>      | <b>182,806.98</b>      | <b>17,548,749.33</b>          |

# Exposure-Security Type

As of 03/31/2020

# HMCM-Zone 7 Water Agency (100470)

Dated: 04/30/2020

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## 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        | 3,908.29             | USD        | 03/31/2020                | 03/31/2020        | Currency               | 3,908.29          | Cash          | 0.00                   | 0.00                   | 0.00                   | 3,908.29                      |
| <b>Receivable CCYUSD</b> | <b>3,908.29</b>      | <b>USD</b> | <b>03/31/2020</b>         | <b>03/31/2020</b> | <b>Currency</b>        | <b>3,908.29</b>   | <b>Cash</b>   | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>            | <b>3,908.29</b>               |

## MM Fund

| Description, Identifier          | Ending Current Units | Currency   | Ending Effective Maturity | Final Maturity    | Security Type Category | Ending Book Value    | Market Sector | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|----------------------------------|----------------------|------------|---------------------------|-------------------|------------------------|----------------------|---------------|------------------------|------------------------|------------------------|-------------------------------|
| FEDERATED GOVT OBL SVC 60934N807 | 1,070,777.09         | USD        | 03/31/2020                | 03/31/2020        | MM Fund                | 1,070,777.09         | Cash          | 0.00                   | 0.00                   | 0.00                   | 1,070,777.09                  |
| MORG STAN I LQ:GV ADV 61747C608  | 11,249,417.76        | USD        | 03/31/2020                | 03/31/2020        | MM Fund                | 11,249,417.76        | Cash          | 0.00                   | 0.00                   | 0.00                   | 11,249,417.76                 |
| ---                              | <b>12,320,194.85</b> | <b>USD</b> | <b>03/31/2020</b>         | <b>03/31/2020</b> | <b>MM Fund</b>         | <b>12,320,194.85</b> | <b>Cash</b>   | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>            | <b>12,320,194.85</b>          |

## Summary

| Description, Identifier | Ending Current Units  | Currency   | Ending Effective Maturity | Final Maturity | Security Type Category | Ending Book Value     | Market Sector | Ending Unrealized Gain | Ending Unrealized Loss | Ending Accrued Balance | Ending Market Value + Accrued |
|-------------------------|-----------------------|------------|---------------------------|----------------|------------------------|-----------------------|---------------|------------------------|------------------------|------------------------|-------------------------------|
| ---                     | <b>139,472,103.14</b> | <b>USD</b> | <b>06/07/2020</b>         | ---            | ---                    | <b>139,398,464.64</b> | ---           | <b>97,108.07</b>       | <b>-33,778.16</b>      | <b>182,806.98</b>      | <b>139,644,601.54</b>         |

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

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