



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, 2019

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

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

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 December 31, 2019. Enclosed with this report is a detailed composition of investments **held in Zone 7's name** by securities category as of December 31, 2019. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. **Below is the Agency's investment** portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield
Federal Agency Discount Notes	\$ 84,144,000	\$ 83,833,751	\$ 83,830,231	62.59%	No Limit	Yes	1.576%
Corporate Bonds (Medium Term Notes)	9,583,000	9,680,756	9,629,309	7.23%	30%	Yes	3.139%
Commercial Paper	33,366,000	33,277,811	33,277,811	24.84%	25%	Yes	1.894%
Money Market	7,142,576	7,142,576	7,142,576	5.33%	20%	Yes	1.269%
Cash	7,477	7,477	7,477	0.01%			
Total Investments	\$ 134,243,053	\$ 133,942,370	\$ 133,887,404	100.00%			1.751%
MUFG (Union Bank)	\$ 1,071,075	1,071,075	1,071,075				
Total Cash & Investments	\$ 135,314,128	\$ 135,013,445	\$ 134,958,479				1.751%

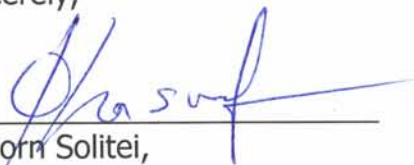
In addition, the Agency has cash and investment pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of December 31, 2019, the County Treasurer held approximately \$161,726,002 (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 December 31, 2019

cc. Valerie Pryor, General Manager



HMCM-Zone 7 Board Reporting

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q4 Y2019)

10/01/2019 - 12/31/2019

Dated: 01/16/2020

Locked Down

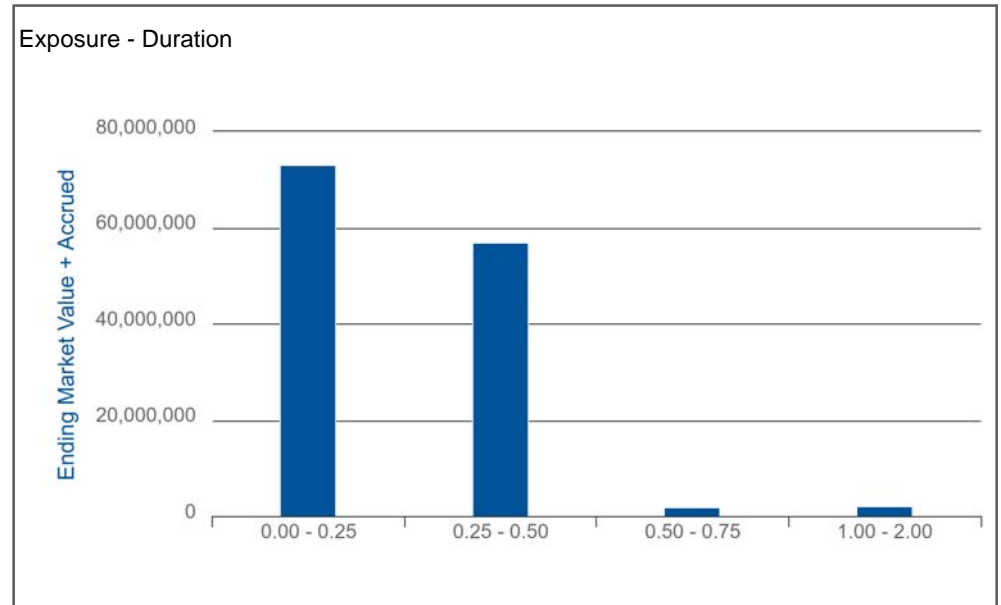
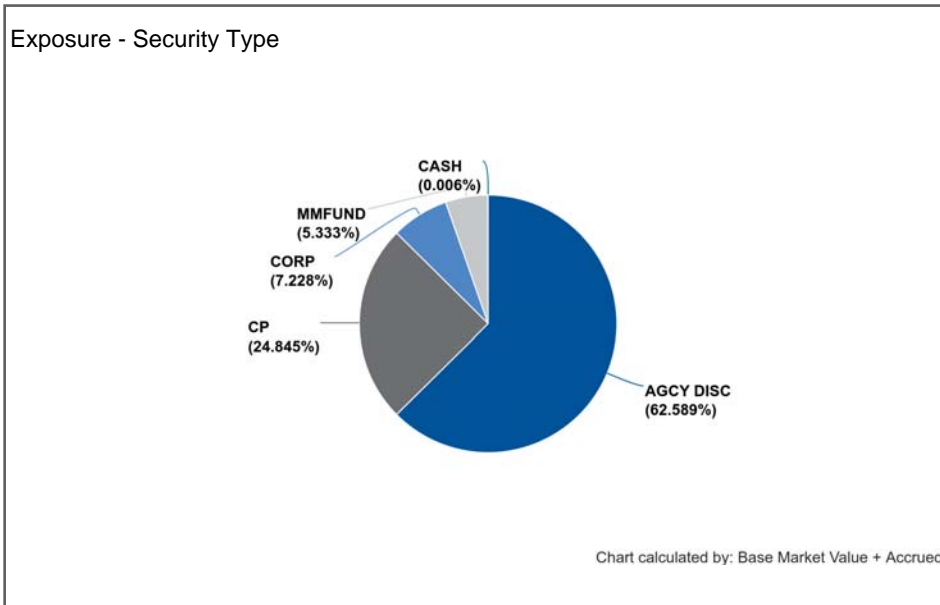
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Balance Sheet	
Book Value + Accrued	133,887,403.91
Net Unrealized Gain/Loss	54,966.20
Market Value + Accrued	133,942,370.11

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	7,476.76
MMFund	7,142,576.08
Fixed Income	126,792,317.27
Duration	0.217
Convexity	0.000
WAL	0.218
Years to Final Maturity	0.221
Years to Effective Maturity	0.217
Yield	1.615
Book Yield	1.751
Avg Credit Rating	AA/Aa2/AA



HMCM-Maturity Report

Base Currency: USD As of 12/31/2019

HMCM-Zone 7 Water Agency (100470)

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Dated: 01/16/2020

Effective Maturity	Current Units	Description	Coupon Rate	Coupon Type	Identifier	Moody's Rating	S&P Rating	Fitch Rating	Moody's Underlying Rating	S&P Underlying Rating	Fitch Underlying Rating	Pre-Refunded	Alt Min Tax	Base Market Value + Accrued
12/31/2019	1,067,440.97	FEDERATED GOVT OBL SVC	1.270	Fixed	60934N807	Aaa	AAA	AAA	NA	NA	NA	N	N	1,067,440.97
12/31/2019	6,075,135.11	MORG STAN I LQ:GV ADV	1.270	Fixed	61747C608	Aaa	AAA	AAA	NA	NA	NA	N	N	6,075,135.11
12/31/2019	7,476.76	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	7,476.76
01/07/2020	6,000,000.00	Toyota Industries Commercial Finance, Inc.	0.000	Zero Coupon	89232LA71	P-1	A-1+	NA	NA	NA	NA	N	N	5,997,980.00
01/15/2020	2,500,000.00	WELLS FARGO BANK NA	2.400	Fixed	94988J5L7	Aa2	A+	AA-	NA	NA	NA	N	N	2,528,041.67
01/22/2020	5,500,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384SC4	P-1	A-1+	F1+	NA	NA	NA	N	N	5,495,380.00
01/30/2020	2,540,000.00	The Walt Disney Company	0.000	Zero Coupon	2546R2AW6	P-1	A-1	WR	NA	NA	NA	N	N	2,536,112.39
02/04/2020	3,000,000.00	Prudential plc	0.000	Zero Coupon	7443M2B47	P-1	A-1	NA	NA	NA	NA	N	N	2,995,013.33
02/05/2020	1,800,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384SS9	P-1	A-1+	F1+	NA	NA	NA	N	N	1,797,408.00
02/07/2020	3,500,000.00	National Bank of Canada	0.000	Zero Coupon	63307LB75	P-1	A-1	F1+	NA	NA	NA	N	N	3,493,453.06
02/10/2020	8,200,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384SX8	P-1	A-1+	F1+	NA	NA	NA	N	N	8,186,470.00
02/12/2020	5,700,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384SZ3	P-1	A-1+	F1+	NA	NA	NA	N	N	5,690,139.00
02/20/2020	2,700,000.00	National Securities Clearing Corporation	0.000	Zero Coupon	63763PBL2	P-1	A-1+	NA	NA	NA	NA	N	N	2,693,325.00
02/21/2020	2,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384TJ8	P-1	A-1+	F1+	NA	NA	NA	N	N	2,295,147.00
02/21/2020	3,425,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640PBM4	P-1	A-1	NA	NA	NA	NA	N	N	3,415,053.23
02/25/2020	2,500,000.00	The Toronto-Dominion Bank	0.000	Zero Coupon	89119ABR8	P-1	A-1+	NA	NA	NA	NA	N	N	2,493,086.80
03/11/2020	2,175,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384UD9	P-1	A-1+	F1+	NA	NA	NA	N	N	2,168,496.75
03/11/2020	8,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384UD9	P-1	A-1+	F1+	NA	NA	NA	N	N	8,275,183.00
03/20/2020	1,425,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313384UN7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,420,183.50
03/20/2020	601,000.00	The Walt Disney Company	0.000	Zero Coupon	2546R2CL8	P-1	A-1	WR	NA	NA	NA	N	N	598,599.67
03/25/2020	2,700,000.00	The Walt Disney Company	0.000	Zero Coupon	2546R2CR5	P-1	A-1	WR	NA	NA	NA	N	N	2,688,345.00
03/30/2020	2,900,000.00	National Securities Clearing Corporation	0.000	Zero Coupon	63763PCW7	P-1	A-1+	NA	NA	NA	NA	N	N	2,887,166.69
04/01/2020	1,250,000.00	CITIBANK NA	3.050	Fixed	17325FAN8	Aa3	A+	A+	NA	NA	NA	N	N	1,260,116.67
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	9,263,544.00
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	8,959,950.00
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	9,951,600.00
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	3,479,675.69
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	4,477,815.00
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	1,989,100.00
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	5,967,300.00
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	3,971,354.02
05/12/2020	2,000,000.00	CITIBANK NA	2.100	Fixed	17325FAE8	Aa3	A+	A+	NA	NA	NA	N	N	2,003,196.67
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	3,924,680.50
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	1,897,679.68
01/15/2021	1,000,000.00	WELLS FARGO BANK NA	2.600	Fixed	94988J5N3	Aa2	A+	AA-	NA	NA	NA	N	N	1,018,998.89
03/15/2021	961,000.00	BANK OF NEW YORK MELLON CORP	2.500	Fixed	06406FAA1	A1	A	AA-	NA	NA	NA	N	N	972,722.06
03/19/2020	134,243,052.84	---	0.248	---	---	Aaa	AA	AA+	NA	NA	NA	N	N	133,942,370.11

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

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2019

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/16/2020

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 313384SC4	0.000	5,500,000.00 5,500,000.00	11/01/2019 01/22/2020	---	99.632 5,479,767.64	0.00 0.00	15,050.90	0.00 5,494,818.54	1.625	22 AGCY DISC	4.104%	5,495,380.00
FEDERAL HOME LOAN BANKS 313384SS9	0.000	1,800,000.00 1,800,000.00	11/14/2019 02/05/2020	---	99.640 1,793,526.00	0.00 0.00	3,744.00	0.00 1,797,270.00	1.569	36 AGCY DISC	1.342%	1,797,408.00
FEDERAL HOME LOAN BANKS 313384SX8	0.000	8,200,000.00 8,200,000.00	11/15/2019 02/10/2020	---	99.623 8,169,086.00	0.00 0.00	16,700.67	0.00 8,185,786.67	1.569	41 AGCY DISC	6.114%	8,186,470.00
FEDERAL HOME LOAN BANKS 313384SZ3	0.000	5,700,000.00 5,700,000.00	11/13/2019 02/12/2020	---	99.606 5,677,523.00	0.00 0.00	12,103.00	0.00 5,689,626.00	1.569	43 AGCY DISC	4.250%	5,690,139.00
FEDERAL HOME LOAN BANKS 313384TJ8	0.000	2,300,000.00 2,300,000.00	12/09/2019 02/21/2020	---	99.679 2,292,624.67	0.00 0.00	2,292.33	0.00 2,294,917.00	1.569	52 AGCY DISC	1.714%	2,295,147.00
FEDERAL HOME LOAN BANKS 313384UD9	0.000	2,175,000.00 2,175,000.00	12/11/2019 03/11/2020	---	99.604 2,166,395.76	0.00 0.00	1,985.59	0.00 2,168,381.35	1.574	71 AGCY DISC	1.620%	2,168,496.75
FEDERAL HOME LOAN BANKS 313384UD9	0.000	8,300,000.00 8,300,000.00	12/13/2019 03/11/2020	---	99.611 8,267,681.88	0.00 0.00	6,899.37	0.00 8,274,581.25	1.584	71 AGCY DISC	6.180%	8,275,183.00
FEDERAL HOME LOAN BANKS 313384UN7	0.000	1,425,000.00 1,425,000.00	12/04/2019 03/20/2020	---	99.530 1,418,308.04	0.00 0.00	1,751.17	0.00 1,420,059.21	1.590	80 AGCY DISC	1.061%	1,420,183.50
FEDERAL HOME LOAN BANKS 313384VA4	0.000	9,300,000.00 9,300,000.00	11/20/2019 04/01/2020	---	99.420 9,246,057.42	0.00 0.00	17,034.50	0.00 9,263,091.92	1.581	92 AGCY DISC	6.919%	9,263,544.00
FEDERAL HOME LOAN BANKS 313384VN6	0.000	9,000,000.00 9,000,000.00	11/08/2019 04/13/2020	---	99.320 8,938,770.00	0.00 0.00	21,060.00	0.00 8,959,830.00	1.571	104 AGCY DISC	6.692%	8,959,950.00
FEDERAL HOME LOAN BANKS 313384VX4	0.000	10,000,000.00 10,000,000.00	11/06/2019 04/22/2020	---	99.279 9,927,900.00	0.00 0.00	24,033.33	0.00 9,951,933.33	1.557	113 AGCY DISC	7.433%	9,951,600.00
FEDERAL HOME LOAN BANKS 313384VZ9	0.000	4,500,000.00 4,500,000.00	12/06/2019 04/24/2020	---	99.395 4,472,787.50	0.00 0.00	5,053.75	0.00 4,477,841.25	1.566	115 AGCY DISC	3.344%	4,477,815.00
FEDERAL HOME LOAN BANKS 313384WM7	0.000	2,000,000.00 2,000,000.00	11/07/2019 05/06/2020	---	99.216 1,984,313.33	0.00 0.00	4,766.67	0.00 1,989,080.00	1.572	127 AGCY DISC	1.486%	1,989,100.00
FEDERAL HOME LOAN BANKS 313384WM7	0.000	6,000,000.00 6,000,000.00	11/22/2019 05/06/2020	---	99.278 5,956,701.67	0.00 0.00	10,433.33	0.00 5,967,135.00	1.577	127 AGCY DISC	4.457%	5,967,300.00
FEDERAL HOME LOAN BANKS 313384WS4	0.000	3,994,000.00 3,994,000.00	11/01/2019 05/11/2020	---	99.179 3,961,195.95	0.00 0.00	10,422.12	0.00 3,971,618.07	1.552	132 AGCY DISC	2.966%	3,971,354.02
FEDERAL HOME LOAN BANKS 313384XK0	0.000	3,950,000.00 3,950,000.00	12/24/2019 05/28/2020	---	99.313 3,922,870.08	0.00 0.00	1,391.28	0.00 3,924,261.36	1.597	149 AGCY DISC	2.931%	3,924,680.50
FEDERAL HOME LOAN BANKS ---	0.000	84,144,000.00 84,144,000.00	--- 03/27/2020	---	99.443 83,675,508.94	0.00 0.00	154,722.02	0.00 83,830,230.96	1.576	87 AGCY DISC	62.612%	83,833,750.77

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 7,476.76	--- 12/31/2019	---	1.000 7,476.76	0.00 0.00	0.00	0.00 7,476.76	0.000	0 CASH	0.006%	7,476.76
Receivable CCYUSD	0.000	0.00 7,476.76	--- 12/31/2019	---	1.000 7,476.76	0.00 0.00	0.00	0.00 7,476.76	0.000	0 CASH	0.006%	7,476.76

CORP

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
BANK OF NEW YORK MELLON CORP 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	4,101.39	5,071.94 960,351.91	2.980	440 CORP	0.717%	972,722.06
BANK OF NEW YORK MELLON CORP 06406HDD8	2.600	1,872,000.00 1,872,000.00	10/19/2018 07/17/2020	07/17/2020	98.970 1,852,718.40	8,382.40 0.00	12,671.59	18,116.80 1,883,506.79	3.183	199 CORP	1.407%	1,897,679.68

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2019

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/16/2020

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 17325FAE8	2.100	2,000,000.00 2,000,000.00	11/14/2018 05/12/2020	05/12/2020	98.184 1,963,680.00	17,733.33 0.00	26,041.94	2,216.67 1,991,938.61	3.290	133 CORP	1.488%	2,003,196.67
CITIBANK NA 17325FAN8	3.050	1,250,000.00 1,250,000.00	10/19/2018 04/01/2020	04/01/2020	99.745 1,246,812.50	17,791.67 0.00	2,498.77	6,354.17 1,255,665.44	3.221	92 CORP	0.938%	1,260,116.67
WELLS FARGO BANK NA 94988J5L7	2.400	2,500,000.00 2,500,000.00	11/28/2018 01/15/2020	---	99.139 2,478,475.00	22,166.67 0.00	20,795.34	27,666.67 2,526,937.01	3.180	15 CORP	1.887%	2,528,041.67
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	630.60	11,988.89 1,010,909.49	2.706	381 CORP	0.755%	1,018,998.89
---	2.493	9,583,000.00	---	---	99.044	82,331.30	66,739.63	71,415.13	3.139	167	7.192%	9,680,755.63
---		9,583,000.00	06/15/2020		9,491,154.48	0.00		9,629,309.24		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
The Walt Disney Company 2546R2AW6	0.000	2,540,000.00 2,540,000.00	10/11/2019 01/30/2020	---	99.414 2,525,119.83	0.00 0.00	10,992.56	0.00 2,536,112.39	1.915	30 CP	1.894%	2,536,112.39
The Walt Disney Company 2546R2CL8	0.000	601,000.00 601,000.00	12/23/2019 03/20/2020	---	99.555 598,326.22	0.00 0.00	273.45	0.00 598,599.67	1.832	80 CP	0.447%	598,599.67
The Walt Disney Company 2546R2CR5	0.000	2,700,000.00 2,700,000.00	10/28/2019 03/25/2020	---	99.234 2,679,326.25	0.00 0.00	9,018.75	0.00 2,688,345.00	1.866	85 CP	2.008%	2,688,345.00
J.P. Morgan Securities LLC 46640PBM4	0.000	3,425,000.00 3,425,000.00	09/24/2019 02/21/2020	---	99.146 3,395,744.79	0.00 0.00	19,308.44	0.00 3,415,053.23	2.069	52 CP	2.551%	3,415,053.23
National Bank of Canada 63307LB75	0.000	3,500,000.00 3,500,000.00	11/15/2019 02/07/2020	---	99.575 3,485,136.67	0.00 0.00	8,316.39	0.00 3,493,453.06	1.832	38 CP	2.609%	3,493,453.06
National Securities Clearing Corporation 63763PBL2	0.000	2,700,000.00 2,700,000.00	12/04/2019 02/20/2020	---	99.614 2,689,587.00	0.00 0.00	3,738.00	0.00 2,693,325.00	1.791	51 CP	2.012%	2,693,325.00
National Securities Clearing Corporation 63763PCW7	0.000	2,900,000.00 2,900,000.00	12/09/2019 03/30/2020	---	99.443 2,883,850.22	0.00 0.00	3,316.47	0.00 2,887,166.69	1.803	90 CP	2.156%	2,887,166.69
Prudential plc 7443M2B47	0.000	3,000,000.00 3,000,000.00	11/08/2019 02/04/2020	---	99.570 2,987,093.33	0.00 0.00	7,920.00	0.00 2,995,013.33	1.772	35 CP	2.237%	2,995,013.33
The Toronto-Dominion Bank 89119ABR8	0.000	2,500,000.00 2,500,000.00	11/19/2019 02/25/2020	---	99.507 2,487,681.94	0.00 0.00	5,404.86	0.00 2,493,086.80	1.823	56 CP	1.862%	2,493,086.80
TORONTO-DOMINION BANK (NEW YORK BRANCH) 89119ADP0	0.000	3,500,000.00 3,500,000.00	11/05/2019 04/23/2020	---	99.126 3,469,423.61	0.00 0.00	10,252.08	0.00 3,479,675.69	1.867	114 CP	2.599%	3,479,675.69
Toyota Industries Commercial Finance, Inc. 89232LA71	0.000	6,000,000.00 6,000,000.00	10/04/2019 01/07/2020	---	99.467 5,968,016.67	0.00 0.00	29,963.33	0.00 5,997,980.00	2.036	7 CP	4.480%	5,997,980.00
---	0.000	33,366,000.00	---	---	99.411	0.00	108,504.34	0.00	1.894	52	24.855%	33,277,810.87
---		33,366,000.00	02/21/2020		33,169,306.53	0.00		33,277,810.87		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 GOVT OBL SVC 60934N807	1.270	0.00 1,067,440.97	--- 12/31/2019	---	1.000 1,067,440.97	0.00 0.00	0.00	0.00 1,067,440.97	1.260	0 MMFUND	0.797%	1,067,440.97
MORG STAN I LQ:GV ADV 61747C608	1.270	0.00 6,075,135.11	--- 12/31/2019	---	1.000 6,075,135.11	0.00 0.00	0.00	0.00 6,075,135.11	1.270	0 MMFUND	4.537%	6,075,135.11
---	1.270	0.00	---	---	1.000	0.00	0.00	0.00	1.269	0	5.335%	7,142,576.08
---		7,142,576.08	12/31/2019		7,142,576.08	0.00		7,142,576.08		MMFUND		

HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2019

HMCM-Zone 7 Water Agency (100470)

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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
---	0.248	127,093,000.00	---	---	94.151	82,331.30	329,965.99	71,415.13	1.751	79	100.000%	133,942,370.11
---		134,243,052.84	03/19/2020		133,486,022.79	0.00		133,887,403.91		---		

* 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.

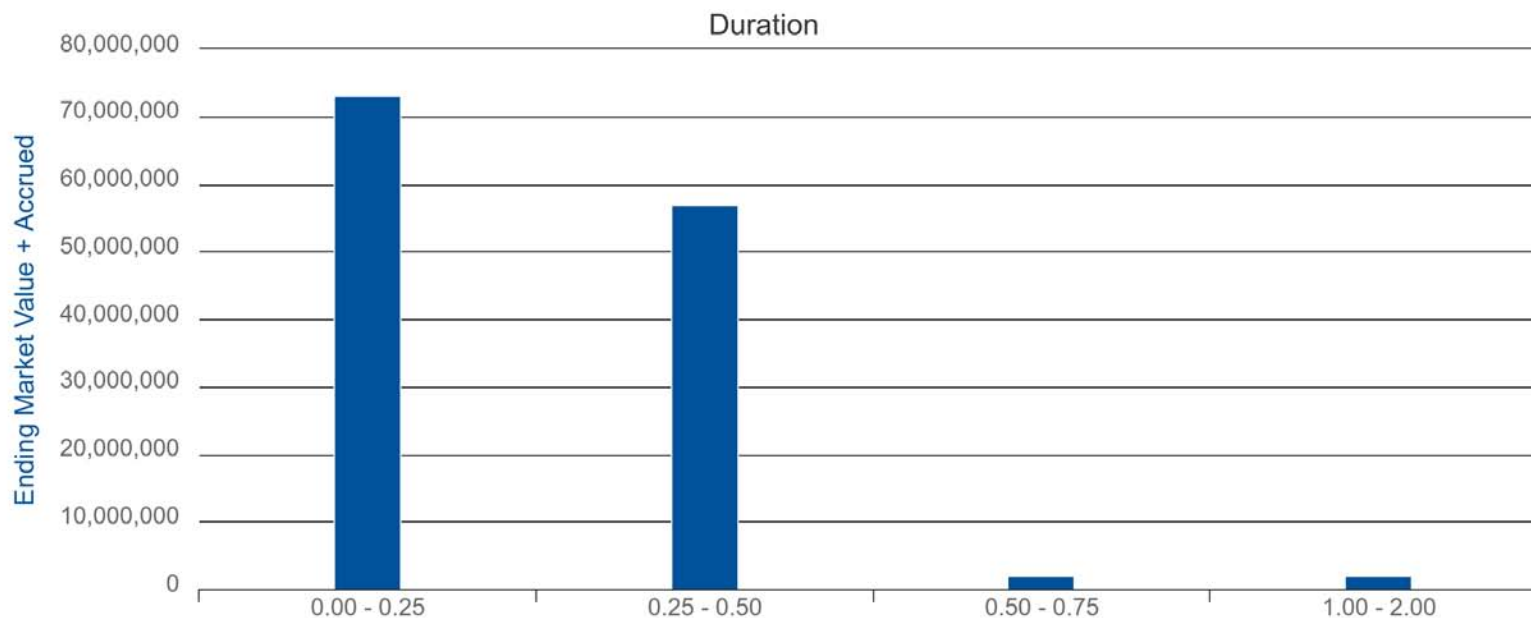
HMCM-Exposure - Duration

As of 12/31/2019

HMCM-Zone 7 Water Agency (100470)

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0.00 - 0.25

Description, Identifier	Security Type	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Ending Market Price	Ending Yield	Duration	Convexity	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
FEDERATED GOVT OBL SVC 60934N807	MMFUND	1,067,440.97	USD	12/31/2019	12/31/2019	1.0000	1.260	0.000	0.000	1,067,440.97	0.00	0.00	0.00	1,067,440.97
MORG STAN I LQ:GV ADV 61747C608	MMFUND	6,075,135.11	USD	12/31/2019	12/31/2019	1.0000	1.270	0.000	0.000	6,075,135.11	0.00	0.00	0.00	6,075,135.11
Receivable CCYUSD	CASH	7,476.76	USD	12/31/2019	12/31/2019	1.0000	0.000	0.000	0.000	7,476.76	0.00	0.00	0.00	7,476.76
Toyota Industries Commercial Finance, Inc. 89232LA71	CP	6,000,000.00	USD	01/07/2020	01/07/2020	99.9663	1.731	0.019	0.000	5,997,980.00	0.00	0.00	0.00	5,997,980.00
WELLS FARGO BANK NA 94988J5L7	CORP	2,500,000.00	USD	01/15/2020	01/15/2020	100.0150	1.992	0.039	0.000	2,499,270.34	1,104.66	0.00	27,666.67	2,528,041.67
FEDERAL HOME LOAN BANKS 313384SC4	AGCY DISC	5,500,000.00	USD	01/22/2020	01/22/2020	99.9160	1.395	0.060	0.000	5,494,818.54	561.46	0.00	0.00	5,495,380.00
The Walt Disney Company 2546R2AW6	CP	2,540,000.00	USD	01/30/2020	01/30/2020	99.8469	1.837	0.083	0.001	2,536,112.39	0.00	0.00	0.00	2,536,112.39
Prudential plc 7443M2B47	CP	3,000,000.00	USD	02/04/2020	02/04/2020	99.8338	1.710	0.097	0.001	2,995,013.33	0.00	0.00	0.00	2,995,013.33
FEDERAL HOME LOAN BANKS 313384SS9	AGCY DISC	1,800,000.00	USD	02/05/2020	02/05/2020	99.8560	1.462	0.098	0.000	1,797,270.00	138.00	0.00	0.00	1,797,408.00
National Bank of Canada 63307LB75	CP	3,500,000.00	USD	02/07/2020	02/07/2020	99.8129	1.772	0.106	0.001	3,493,453.06	0.00	0.00	0.00	3,493,453.06
FEDERAL HOME LOAN BANKS 313384SX8	AGCY DISC	8,200,000.00	USD	02/10/2020	02/10/2020	99.8350	1.471	0.112	0.000	8,185,786.67	683.33	0.00	0.00	8,186,470.00
FEDERAL HOME LOAN BANKS 313384SZ3	AGCY DISC	5,700,000.00	USD	02/12/2020	02/12/2020	99.8270	1.471	0.118	0.000	5,689,626.00	513.00	0.00	0.00	5,690,139.00

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
National Securities Clearing Corporation 63763PBL2	CP	2,700,000.00	USD	02/20/2020	02/20/2020	99.7528	1.745	0.142	0.002	2,693,325.00	0.00	0.00	0.00	2,693,325.00
FEDERAL HOME LOAN BANKS 313384TJ8	AGCY DISC	2,300,000.00	USD	02/21/2020	02/21/2020	99.7890	1.484	0.142	0.000	2,294,917.00	230.00	0.00	0.00	2,295,147.00
J.P. Morgan Securities LLC 46640PBM4	CP	3,425,000.00	USD	02/21/2020	02/21/2020	99.7096	2.011	0.145	0.002	3,415,053.23	0.00	0.00	0.00	3,415,053.23
The Toronto-Dominion Bank 89119ABR8	CP	2,500,000.00	USD	02/25/2020	02/25/2020	99.7235	1.778	0.156	0.002	2,493,086.80	0.00	0.00	0.00	2,493,086.80
FEDERAL HOME LOAN BANKS 313384UD9	AGCY DISC	2,175,000.00	USD	03/11/2020	03/11/2020	99.7010	1.546	0.193	0.001	2,168,381.35	115.40	0.00	0.00	2,168,496.75
FEDERAL HOME LOAN BANKS 313384UD9	AGCY DISC	8,300,000.00	USD	03/11/2020	03/11/2020	99.7010	1.546	0.193	0.001	8,274,581.25	601.75	0.00	0.00	8,275,183.00
FEDERAL HOME LOAN BANKS 313384UN7	AGCY DISC	1,425,000.00	USD	03/20/2020	03/20/2020	99.6620	1.552	0.218	0.001	1,420,059.21	124.29	0.00	0.00	1,420,183.50
The Walt Disney Company 2546R2CL8	CP	601,000.00	USD	03/20/2020	03/20/2020	99.6006	1.797	0.223	0.003	598,599.67	0.00	0.00	0.00	598,599.67
The Walt Disney Company 2546R2CR5	CP	2,700,000.00	USD	03/25/2020	03/25/2020	99.5683	1.828	0.237	0.003	2,688,345.00	0.00	0.00	0.00	2,688,345.00
CITIBANK NA 17325FAN8	CORP	1,250,000.00	USD	04/01/2020	05/01/2020	100.3010	1.831	0.250	0.002	1,249,311.27	4,451.23	0.00	6,354.17	1,260,116.67
---	---	73,266,052.84	USD	02/10/2020	02/10/2020	90.1600	1.602	0.112	0.001	73,135,042.96	8,523.11	0.00	34,020.83	73,177,586.91

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
FEDERAL HOME LOAN BANKS 313384VA4	AGCY DISC	9,300,000.00	USD	04/01/2020	04/01/2020	99.6080	1.566	0.250	0.001	9,263,091.92	452.08	0.00	0.00	9,263,544.00
National Securities Clearing Corporation 63763PCW7	CP	2,900,000.00	USD	03/30/2020	03/30/2020	99.5575	1.770	0.251	0.003	2,887,166.69	0.00	0.00	0.00	2,887,166.69
FEDERAL HOME LOAN BANKS 313384VN6	AGCY DISC	9,000,000.00	USD	04/13/2020	04/13/2020	99.5550	1.573	0.283	0.002	8,959,830.00	120.00	0.00	0.00	8,959,950.00
FEDERAL HOME LOAN BANKS 313384VX4	AGCY DISC	10,000,000.00	USD	04/22/2020	04/22/2020	99.5160	1.575	0.307	0.002	9,951,933.33	0.00	-333.33	0.00	9,951,600.00
FEDERAL HOME LOAN BANKS 313384VZ9	AGCY DISC	4,500,000.00	USD	04/24/2020	04/24/2020	99.5070	1.577	0.313	0.002	4,477,841.25	0.00	-26.25	0.00	4,477,815.00
TORONTO-DOMINION BANK (NEW YORK BRANCH) 89119ADP0	CP	3,500,000.00	USD	04/23/2020	04/23/2020	99.4193	1.834	0.319	0.004	3,479,675.69	0.00	0.00	0.00	3,479,675.69
FEDERAL HOME LOAN BANKS 313384WM7	AGCY DISC	2,000,000.00	USD	05/06/2020	05/06/2020	99.4550	1.579	0.345	0.002	1,989,080.00	20.00	0.00	0.00	1,989,100.00
FEDERAL HOME LOAN BANKS 313384WM7	AGCY DISC	6,000,000.00	USD	05/06/2020	05/06/2020	99.4550	1.579	0.345	0.002	5,967,135.00	165.00	0.00	0.00	5,967,300.00
FEDERAL HOME LOAN BANKS 313384WS4	AGCY DISC	3,994,000.00	USD	05/11/2020	05/11/2020	99.4330	1.581	0.359	0.003	3,971,618.07	0.00	-264.05	0.00	3,971,354.02
CITIBANK NA 17325FAE8	CORP	2,000,000.00	USD	05/12/2020	06/12/2020	100.0490	1.962	0.388	-0.102	1,989,721.94	11,258.06	0.00	2,216.67	2,003,196.67
FEDERAL HOME LOAN BANKS 313384XK0	AGCY DISC	3,950,000.00	USD	05/28/2020	05/28/2020	99.3590	1.585	0.404	0.003	3,924,261.36	419.14	0.00	0.00	3,924,680.50
---	---	57,144,000.00	USD	04/23/2020	04/24/2020	99.5262	1.614	0.311	-0.002	56,861,355.26	12,434.28	-623.63	2,216.67	56,875,382.57

0.50 - 0.75

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
BANK OF NEW YORK MELLON CORP 06406HDD8	CORP	1,872,000.00	USD	07/17/2020	08/17/2020	100.4040	1.850	0.535	0.004	1,865,389.99	14,172.89	0.00	18,116.80	1,897,679.68
BANK OF NEW YORK MELLON CORP 06406HDD8	CORP	1,872,000.00	USD	07/17/2020	08/17/2020	100.4040	1.850	0.535	0.004	1,865,389.99	14,172.89	0.00	18,116.80	1,897,679.68

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
WELLS FARGO BANK NA 94988J5N3	CORP	1,000,000.00	USD	01/15/2021	01/15/2021	100.7010	1.915	1.010	0.015	998,920.60	8,089.40	0.00	11,988.89	1,018,998.89
BANK OF NEW YORK MELLON CORP 06406FAA1	CORP	961,000.00	USD	03/15/2021	04/15/2021	100.6920	1.916	1.177	0.019	955,279.97	12,370.15	0.00	5,071.94	972,722.06
---	CORP	1,961,000.00	USD	02/13/2021	02/28/2021	100.6966	1.915	1.091	0.017	1,954,200.56	20,459.56	0.00	17,060.83	1,991,720.95

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
---	---	134,243,052.84	USD	03/19/2020	03/21/2020	94.4389	1.615	0.217	0.000	133,815,988.78	55,589.84	-623.63	71,415.13	133,942,370.11

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

Exposure-Security Type

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Security Type Category

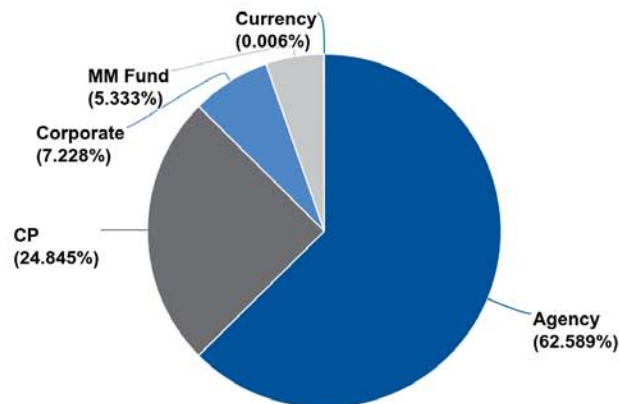


Chart calculated by: Ending Market Value + Accrued

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 313384XK0	3,950,000.00	USD	05/28/2020	05/28/2020	Agency	3,924,261.36	Agency	419.14	0.00	0.00	3,924,680.50
FEDERAL HOME LOAN BANKS 313384WS4	3,994,000.00	USD	05/11/2020	05/11/2020	Agency	3,971,618.07	Agency	0.00	-264.05	0.00	3,971,354.02
FEDERAL HOME LOAN BANKS 313384WM7	2,000,000.00	USD	05/06/2020	05/06/2020	Agency	1,989,080.00	Agency	20.00	0.00	0.00	1,989,100.00
FEDERAL HOME LOAN BANKS 313384WM7	6,000,000.00	USD	05/06/2020	05/06/2020	Agency	5,967,135.00	Agency	165.00	0.00	0.00	5,967,300.00
FEDERAL HOME LOAN BANKS 313384VZ9	4,500,000.00	USD	04/24/2020	04/24/2020	Agency	4,477,841.25	Agency	0.00	-26.25	0.00	4,477,815.00
FEDERAL HOME LOAN BANKS 313384VX4	10,000,000.00	USD	04/22/2020	04/22/2020	Agency	9,951,933.33	Agency	0.00	-333.33	0.00	9,951,600.00
FEDERAL HOME LOAN BANKS 313384VN6	9,000,000.00	USD	04/13/2020	04/13/2020	Agency	8,959,830.00	Agency	120.00	0.00	0.00	8,959,950.00
FEDERAL HOME LOAN BANKS 313384VA4	9,300,000.00	USD	04/01/2020	04/01/2020	Agency	9,263,091.92	Agency	452.08	0.00	0.00	9,263,544.00
FEDERAL HOME LOAN BANKS 313384UN7	1,425,000.00	USD	03/20/2020	03/20/2020	Agency	1,420,059.21	Agency	124.29	0.00	0.00	1,420,183.50
FEDERAL HOME LOAN BANKS 313384UD9	2,175,000.00	USD	03/11/2020	03/11/2020	Agency	2,168,381.35	Agency	115.40	0.00	0.00	2,168,496.75
FEDERAL HOME LOAN BANKS 313384UD9	8,300,000.00	USD	03/11/2020	03/11/2020	Agency	8,274,581.25	Agency	601.75	0.00	0.00	8,275,183.00
FEDERAL HOME LOAN BANKS 313384TJ8	2,300,000.00	USD	02/21/2020	02/21/2020	Agency	2,294,917.00	Agency	230.00	0.00	0.00	2,295,147.00
FEDERAL HOME LOAN BANKS 313384SZ3	5,700,000.00	USD	02/12/2020	02/12/2020	Agency	5,689,626.00	Agency	513.00	0.00	0.00	5,690,139.00

Exposure-Security Type

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HMCM-Zone 7 Water Agency (100470)

Dated: 01/16/2020

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 313384SX8	8,200,000.00	USD	02/10/2020	02/10/2020	Agency	8,185,786.67	Agency	683.33	0.00	0.00	8,186,470.00
FEDERAL HOME LOAN BANKS 313384SS9	1,800,000.00	USD	02/05/2020	02/05/2020	Agency	1,797,270.00	Agency	138.00	0.00	0.00	1,797,408.00
FEDERAL HOME LOAN BANKS 313384SC4	5,500,000.00	USD	01/22/2020	01/22/2020	Agency	5,494,818.54	Agency	561.46	0.00	0.00	5,495,380.00
FEDERAL HOME LOAN BANKS ---	84,144,000.00	USD	03/27/2020	---	Agency	83,830,230.96	Agency	4,143.45	-623.63	0.00	83,833,750.77

CP

Description, Identifier	Ending Current Units	Currency	Ending Effective Maturity	Final Maturity	Security Type Category	Ending Book Value	Market Sector	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value + Accrued
TORONTO-DOMINION BANK (NEW YORK BRANCH) 89119ADP0	3,500,000.00	USD	04/23/2020	04/23/2020	CP	3,479,675.69	Financial	0.00	0.00	0.00	3,479,675.69
National Securities Clearing Corporation 63763PCW7	2,900,000.00	USD	03/30/2020	03/30/2020	CP	2,887,166.69	Financial	0.00	0.00	0.00	2,887,166.69
The Walt Disney Company 2546R2CR5	2,700,000.00	USD	03/25/2020	03/25/2020	CP	2,688,345.00	Industrial	0.00	0.00	0.00	2,688,345.00
The Walt Disney Company 2546R2CL8	601,000.00	USD	03/20/2020	03/20/2020	CP	598,599.67	Industrial	0.00	0.00	0.00	598,599.67
The Toronto-Dominion Bank 89119ABR8	2,500,000.00	USD	02/25/2020	02/25/2020	CP	2,493,086.80	Financial	0.00	0.00	0.00	2,493,086.80
J.P. Morgan Securities LLC 46640PBM4	3,425,000.00	USD	02/21/2020	02/21/2020	CP	3,415,053.23	Financial	0.00	0.00	0.00	3,415,053.23
National Securities Clearing Corporation 63763PBL2	2,700,000.00	USD	02/20/2020	02/20/2020	CP	2,693,325.00	Financial	0.00	0.00	0.00	2,693,325.00
National Bank of Canada 63307LB75	3,500,000.00	USD	02/07/2020	02/07/2020	CP	3,493,453.06	Financial	0.00	0.00	0.00	3,493,453.06
Prudential plc 7443M2B47	3,000,000.00	USD	02/04/2020	02/04/2020	CP	2,995,013.33	Financial	0.00	0.00	0.00	2,995,013.33
The Walt Disney Company 2546R2AW6	2,540,000.00	USD	01/30/2020	01/30/2020	CP	2,536,112.39	Industrial	0.00	0.00	0.00	2,536,112.39
Toyota Industries Commercial Finance, Inc. 89232LA71	6,000,000.00	USD	01/07/2020	01/07/2020	CP	5,997,980.00	Industrial	0.00	0.00	0.00	5,997,980.00
---	33,366,000.00	USD	02/21/2020	---	CP	33,277,810.87	---	0.00	0.00	0.00	33,277,810.87

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
BANK OF NEW YORK MELLON CORP 06406HDD8	1,872,000.00	USD	07/17/2020	08/17/2020	Corporate	1,865,389.99	Financial	14,172.89	0.00	18,116.80	1,897,679.68
CITIBANK NA 17325FAE8	2,000,000.00	USD	05/12/2020	06/12/2020	Corporate	1,989,721.94	Financial	11,258.06	0.00	2,216.67	2,003,196.67
CITIBANK NA 17325FAN8	1,250,000.00	USD	04/01/2020	05/01/2020	Corporate	1,249,311.27	Financial	4,451.23	0.00	6,354.17	1,260,116.67
BANK OF NEW YORK MELLON CORP 06406FAA1	961,000.00	USD	03/15/2021	04/15/2021	Corporate	955,279.97	Financial	12,370.15	0.00	5,071.94	972,722.06
WELLS FARGO BANK NA 94988J5N3	1,000,000.00	USD	01/15/2021	01/15/2021	Corporate	998,920.60	Financial	8,089.40	0.00	11,988.89	1,018,998.89
WELLS FARGO BANK NA 94988J5L7	2,500,000.00	USD	01/15/2020	01/15/2020	Corporate	2,499,270.34	Financial	1,104.66	0.00	27,666.67	2,528,041.67
---	9,583,000.00	USD	06/15/2020	---	Corporate	9,557,894.11	Financial	51,446.39	0.00	71,415.13	9,680,755.63

Exposure-Security Type

As of 12/31/2019

HMCM-Zone 7 Water Agency (100470)

Dated: 01/16/2020

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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	7,476.76	USD	12/31/2019	12/31/2019	Currency	7,476.76	Cash	0.00	0.00	0.00	7,476.76
Receivable CCYUSD	7,476.76	USD	12/31/2019	12/31/2019	Currency	7,476.76	Cash	0.00	0.00	0.00	7,476.76

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	1,067,440.97	USD	12/31/2019	12/31/2019	MM Fund	1,067,440.97	Cash	0.00	0.00	0.00	1,067,440.97
MORG STAN I LQ:GV ADV 61747C608	6,075,135.11	USD	12/31/2019	12/31/2019	MM Fund	6,075,135.11	Cash	0.00	0.00	0.00	6,075,135.11
---	7,142,576.08	USD	12/31/2019	12/31/2019	MM Fund	7,142,576.08	Cash	0.00	0.00	0.00	7,142,576.08

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
---	134,243,052.84	USD	03/19/2020	---	---	133,815,988.78	---	55,589.84	-623.63	71,415.13	133,942,370.11

* 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.