



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

January 30, 2018

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

Subject: **Investment Report as of December 31, 2017**

Dear Board Members:

Pursuant to Resolution No. 17-42, dated May 17, 2017, the Board adopted the Agency investment policy. In accordance with the investment policy, attached is the Agency investment report as of December 31, 2017. Enclosed with this report is a detailed composition of all investments held in Zone 7's name by securities category as of December 31, 2017. 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 Bonds	\$ 1,000,000	\$ 998,646	\$ 995,601	3.74%			1.564%
Federal Agency Discount Notes	8,225,000	8,172,996	8,171,907	30.58%	40%	Yes	1.487%
Corporate Bonds (Medium Term Notes)	6,078,000	6,095,062	6,072,758	22.80%	30%	Yes	1.814%
Commercial Paper	6,500,000	6,472,635	6,473,264	24.22%	25%	Yes	1.656%
Money Market	1,094,426	1,094,426	1,094,426	4.09%	20%	Yes	0.932%
U.S. Treasury Bill	3,900,000	3,887,247	3,886,895	14.54%	No Limit	Yes	1.415%
Cash	8,947	8,947	8,947	0.03%			
<b>Total Investments</b>	<b>\$ 26,806,373</b>	<b>\$ 26,729,959</b>	<b>\$ 26,703,798</b>	<b>100.00%</b>			<b>1.572%</b>
MUFG (Union Bank)	1,048,999	1,048,999	1,048,999				
<b>Total Cash &amp; Investments</b>	<b>\$ 27,855,372</b>	<b>\$ 27,778,958</b>	<b>\$ 27,752,797</b>				<b>1.572%</b>

Traditionally, the Agency's cash and investment have been 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, 2017, the County Treasurer held \$215,099,158 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://www.acgov.org/treasurer/investments/reports.htm>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated May 17, 2017.

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, 2017

cc. Jill Duerig, General Manager



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

HMCM-Zone 7 Water Agency (100470)

Quarter End (Q4 Y2017)

10/01/2017 - 12/31/2017

Dated: 01/29/2018

Locked Down

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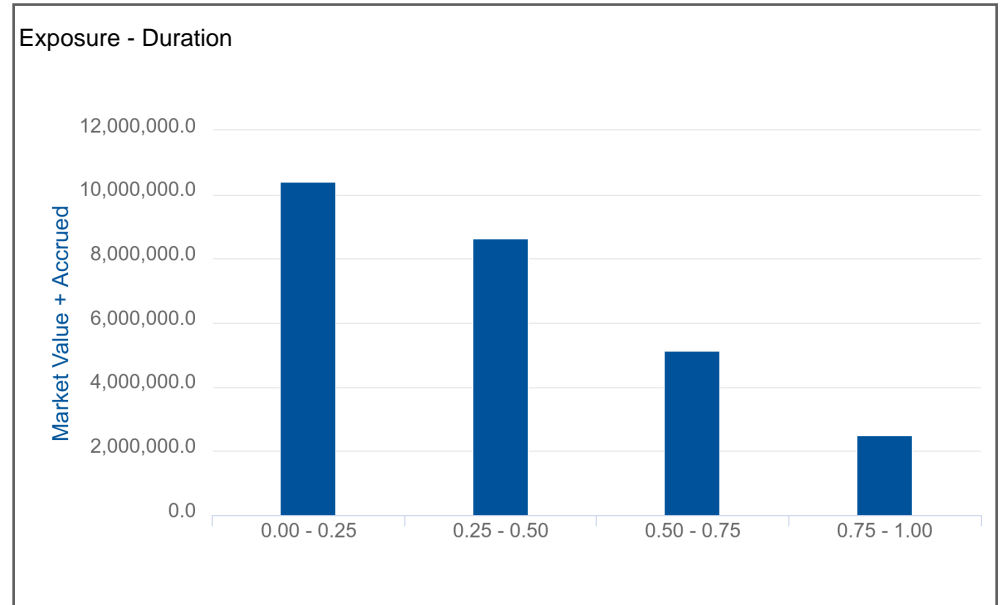
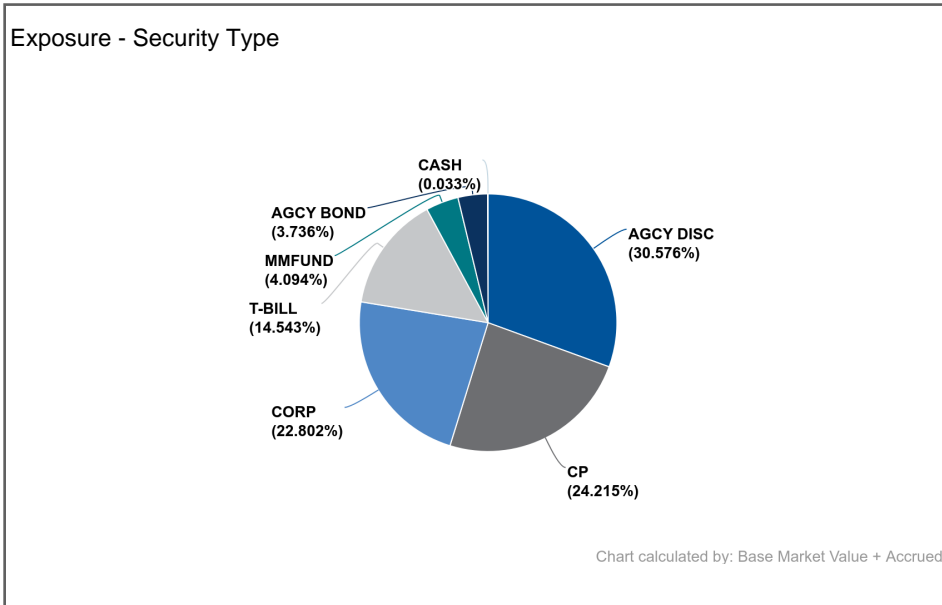
Dated: 01/29/2018

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Balance Sheet	
Book Value + Accrued	26,731,477.53
Net Unrealized Gain/Loss	-1,518.13
Market Value + Accrued	26,729,959.40

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	8,946.74
MMFund	1,094,426.43
Fixed Income	25,626,586.23
Duration	0.402
Convexity	0.000
WAL	0.401
Years to Final Maturity	0.403
Years to Effective Maturity	0.401
Yield	1.569
Book Yield	1.572
Avg Credit Rating	AA-/Aa3/AA-



# HMCM-Maturity Report

Base Currency: USD As of 12/31/2017

# HMCM-Zone 7 Water Agency (100470)

Dated: 01/29/2018

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Effective Maturity	Current Units	Description	Coupon Rate	Coupon Type	Identifier	Moodys Rating	S&P Rating	Fitch Rating	Moodys Underlying Rating	S&P Underlying Rating	Fitch Underlying Rating	Pre-Refunded	Alt Min Tax	Base Market Value + Accrued
12/31/2017	1,033,289.46	FEDERATED GOVT OBL;SVC	0.930	Fixed	60934N807	Aaa	AAAm	AAA	NA	NA	NA	N	N	1,033,289.46
12/31/2017	61,136.97	MORG STAN I LQ:GV;ADV	0.960	Fixed	61747C608	Aaa	AAAm	AAA	NA	NA	NA	N	N	61,136.97
12/31/2017	8,946.74	Receivable	0.000	Fixed	CCYUSD	Aaa	AAA	AAA	NA	NA	NA	N	N	8,946.74
02/20/2018	1,000,000.00	Prudential Public Limited Company	0.000	Zero Coupon	7443M3BL7	P-1	A-1	NA	NA	NA	NA	N	N	997,763.89
03/22/2018	1,000,000.00	Toronto Dominion Bank	0.000	Zero Coupon	89119BCN4	P-1	A-1+	NA	NA	NA	NA	N	N	996,333.33
03/22/2018	250,000.00	Toronto Dominion Bank	0.000	Zero Coupon	89119BCN4	P-1	A-1+	NA	NA	NA	NA	N	N	249,083.33
03/23/2018	1,200,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385UQ7	P-1	A-1+	F1+	NA	NA	NA	N	N	1,196,400.00
03/29/2018	3,900,000.00	UNITED STATES TREASURY	0.000	Zero Coupon	912796LS6	P-1	A-1+	F1+	NA	NA	NA	N	N	3,887,247.00
04/02/2018	1,000,000.00	Standard Chartered Bank	0.000	Zero Coupon	85324UD26	P-1	A-1	NA	NA	NA	NA	N	N	995,778.61
04/02/2018	1,000,000.00	Apple Inc.	0.000	Zero Coupon	03785ED27	P-1	A-1+	NA	NA	NA	NA	N	N	995,930.28
04/13/2018	1,000,000.00	J.P. Morgan Securities LLC	0.000	Zero Coupon	46640QDD0	P-1	A-1	NA	NA	NA	NA	N	N	995,183.33
04/30/2018	1,000,000.00	Suncorp-Metway Limited	0.000	Zero Coupon	8672E3DW3	P-1	A-1	NA	NA	NA	NA	N	N	994,050.00
04/30/2018	250,000.00	Suncorp-Metway Limited	0.000	Zero Coupon	8672E3DW3	P-1	A-1	NA	NA	NA	NA	N	N	248,512.50
06/12/2018	2,150,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385XZ4	P-1	A-1+	F1+	NA	NA	NA	N	N	2,135,853.00
06/13/2018	3,300,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385YA8	P-1	A-1+	F1+	NA	NA	NA	N	N	3,278,154.00
06/16/2018	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP	1.700	Fixed	14912L6L0	A3	A	A	NA	NA	NA	N	N	1,000,128.33
07/10/2018	1,575,000.00	FEDERAL HOME LOAN BANKS	0.000	Zero Coupon	313385ZD1	P-1	A-1+	F1+	NA	NA	NA	N	N	1,562,589.00
07/13/2018	963,000.00	TOYOTA MOTOR CREDIT CORP	1.550	Fixed	89236TCP8	Aa3	AA-	A	NA	NA	NA	N	N	968,338.23
07/18/2018	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.750	Fixed	3133EGML6	Aaa	AA+	AAA	NA	NA	NA	N	N	998,645.83
07/31/2018	1,000,000.00	AMERICAN EXPRESS CREDIT CORP	1.800	Fixed	0258M0DV8	A2	A-	A	NA	NA	NA	N	N	1,006,880.00
08/10/2018	600,000.00	HOME DEPOT INC	2.250	Fixed	437076BB7	A2	A	A	NA	NA	NA	N	N	605,872.50
11/03/2018	1,000,000.00	MICROSOFT CORP	1.300	Fixed	594918BF0	Aaa	AAA	AA+	NA	NA	NA	N	N	998,524.44
11/16/2018	515,000.00	CHEVRON CORP	1.790	Fixed	166764BA7	Aa2	AA-	NA	NA	NA	NA	N	N	515,338.61
11/28/2018	1,000,000.00	WELLS FARGO BANK NA	1.800	Fixed	94988J5F0	Aa2	AA-	AA-	NA	NA	NA	N	N	999,980.00
<b>05/27/2018</b>	<b>26,806,373.17</b>	<b>---</b>	<b>0.455</b>	<b>---</b>	<b>---</b>	<b>Aa2</b>	<b>AA</b>	<b>AA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>N</b>	<b>N</b>	<b>26,729,959.40</b>

\* Weighted by: Base Market Value + Accrued.

# HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2017

# HMCM-Zone 7 Water Agency (100470)

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Dated: 01/29/2018

## AGCY BOND

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 FARM CREDIT BANKS FUNDING CORP 3133EGML6	0.750	1,000,000.00 1,000,000.00	12/18/2017 07/18/2018	---	99.529 995,290.00	3,125.00 3,125.00	311.04	3,395.83 998,996.87	1.564	199 AGCY BOND	3.737%	998,645.83
<b>FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6</b>	<b>0.750</b>	<b>1,000,000.00 1,000,000.00</b>	<b>12/18/2017 07/18/2018</b>	<b>---</b>	<b>99.529 995,290.00</b>	<b>3,125.00 3,125.00</b>	<b>311.04</b>	<b>3,395.83 998,996.87</b>	<b>1.564</b>	<b>199 AGCY BOND</b>	<b>3.737%</b>	<b>998,645.83</b>

## 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 313385UQ7	0.000	1,200,000.00 1,200,000.00	12/14/2017 03/23/2018	---	99.631 1,195,578.00	0.00 0.00	804.00	0.00 1,196,382.00	1.347	82 AGCY DISC	4.476%	1,196,400.00
FEDERAL HOME LOAN BANKS 313385XZ4	0.000	2,150,000.00 2,150,000.00	12/28/2017 06/12/2018	---	99.318 2,135,327.44	0.00 0.00	353.56	0.00 2,135,681.00	1.491	163 AGCY DISC	7.989%	2,135,853.00
FEDERAL HOME LOAN BANKS 313385YA8	0.000	3,300,000.00 3,300,000.00	12/27/2017 06/13/2018	---	99.307 3,277,131.00	0.00 0.00	680.63	0.00 3,277,811.63	1.496	164 AGCY DISC	12.262%	3,278,154.00
FEDERAL HOME LOAN BANKS 313385ZD1	0.000	1,575,000.00 1,575,000.00	12/21/2017 07/10/2018	---	99.129 1,561,281.75	0.00 0.00	750.75	0.00 1,562,032.50	1.573	191 AGCY DISC	5.843%	1,562,589.00
<b>FEDERAL HOME LOAN BANKS ---</b>	<b>0.000</b>	<b>8,225,000.00 8,225,000.00</b>	<b>--- 06/06/2018</b>	<b>---</b>	<b>99.323 8,169,318.19</b>	<b>0.00 0.00</b>	<b>2,588.93</b>	<b>0.00 8,171,907.12</b>	<b>1.487</b>	<b>157 AGCY DISC</b>	<b>30.570%</b>	<b>8,172,996.00</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 8,946.74	--- 12/31/2017	---	1.000 8,946.74	0.00 0.00	0.00	0.00 8,946.74	0.000	0 CASH	0.0333%	8,946.74
<b>Receivable CCYUSD</b>	<b>0.000</b>	<b>0.00 8,946.74</b>	<b>--- 12/31/2017</b>	<b>---</b>	<b>1.000 8,946.74</b>	<b>0.00 0.00</b>	<b>0.00</b>	<b>0.00 8,946.74</b>	<b>0.000</b>	<b>0 CASH</b>	<b>0.0333%</b>	<b>8,946.74</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 0258M0DV8	1.800	1,000,000.00 1,000,000.00	12/18/2017 07/31/2018	06/30/2018	99.973 999,730.00	6,900.00 6,900.00	16.80	7,550.00 1,007,296.80	1.843	212 CORP	3.768%	1,006,880.00
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	1.700	1,000,000.00 1,000,000.00	12/18/2017 06/16/2018	---	99.969 999,690.00	94.44 94.44	24.11	708.33 1,000,422.44	1.763	167 CORP	3.742%	1,000,128.33
CHEVRON CORP 166764BA7	1.790	515,000.00 515,000.00	12/19/2017 11/16/2018	---	99.973 514,860.95	845.03 845.03	5.44	1,152.31 516,018.71	1.819	320 CORP	1.930%	515,338.61
HOME DEPOT INC 437076BB7	2.250	600,000.00 600,000.00	12/20/2017 08/10/2018	08/10/2018	100.330 601,980.00	3,750.00 3,750.00	-101.97	4,162.50 606,040.53	1.728	222 CORP	2.267%	605,872.50
MICROSOFT CORP 594918BF0	1.300	1,000,000.00 1,000,000.00	12/19/2017 11/03/2018	---	99.565 995,650.00	1,661.11 1,661.11	177.27	2,094.44 997,921.72	1.804	307 CORP	3.733%	998,524.44
TOYOTA MOTOR CREDIT CORP 89236TCP8	1.550	963,000.00 963,000.00	12/19/2017 07/13/2018	---	99.867 961,719.21	6,468.15 6,468.15	80.83	6,965.70 968,765.74	1.786	194 CORP	3.624%	968,338.23
WELLS FARGO BANK NA 94988J5F0	1.800	1,000,000.00 1,000,000.00	12/18/2017 11/28/2018	---	99.888 998,880.00	1,000.00 1,000.00	45.45	1,650.00 1,000,575.45	1.920	332 CORP	3.743%	999,980.00

# HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2017

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# HMCM-Zone 7 Water Agency (100470)

Dated: 01/29/2018

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
---	1.706	6,078,000.00	---	---	99.910	20,718.73	247.93	24,283.29	1.814	247	22.808%	6,095,062.12
---		6,078,000.00	09/04/2018		6,072,510.16	20,718.73		6,097,041.38		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
Apple Inc. 03785ED27	0.000	1,000,000.00	12/22/2017	---	99.548	0.00	447.22	0.00	1.620	92	3.726%	995,930.28
		1,000,000.00	04/02/2018		995,483.06	0.00		995,930.28		CP		
J.P. Morgan Securities LLC 46640QDD0	0.000	1,000,000.00	12/14/2017	---	99.433	0.00	850.00	0.00	1.712	103	3.723%	995,183.33
		1,000,000.00	04/13/2018		994,333.33	0.00		995,183.33		CP		
Prudential Public Limited Company 7443M3BL7	0.000	1,000,000.00	12/18/2017	---	99.714	0.00	626.11	0.00	1.619	51	3.733%	997,763.89
		1,000,000.00	02/20/2018		997,137.78	0.00		997,763.89		CP		
Standard Chartered Bank 85324UD26	0.000	1,000,000.00	12/13/2017	---	99.490	0.00	881.39	0.00	1.681	92	3.725%	995,778.61
		1,000,000.00	04/02/2018		994,897.22	0.00		995,778.61		CP		
Suncorp-Metway Limited 8672E3DW3	0.000	1,000,000.00	12/14/2017	---	99.372	0.00	825.00	0.00	1.662	120	3.721%	994,050.00
		1,000,000.00	04/30/2018		993,720.83	0.00		994,545.83		CP		
Suncorp-Metway Limited 8672E3DW3	0.000	250,000.00	12/22/2017	---	99.355	0.00	125.00	0.00	1.814	120	0.930%	248,512.50
		250,000.00	04/30/2018		248,387.50	0.00		248,512.50		CP		
Toronto Dominion Bank 89119BCN4	0.000	1,000,000.00	12/14/2017	---	99.567	0.00	795.00	0.00	1.600	81	3.728%	996,333.33
		1,000,000.00	03/22/2018		995,671.67	0.00		996,466.67		CP		
Toronto Dominion Bank 89119BCN4	0.000	250,000.00	12/22/2017	---	99.587	0.00	114.58	0.00	1.660	81	0.932%	249,083.33
		250,000.00	03/22/2018		248,968.75	0.00		249,083.33		CP		
---	0.000	6,500,000.00	---	---	99.517	0.00	4,664.31	0.00	1.656	91	24.216%	6,472,635.28
---		6,500,000.00	04/01/2018		6,468,600.14	0.00		6,473,264.45		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	0.930	0.00	---	---	1.000	0.00	0.00	0.00	0.930	0	3.865%	1,033,289.46
		1,033,289.46	12/31/2017		1,033,289.46	0.00		1,033,289.46		MMFUND		
MORG STAN I LQ:GV;ADV 61747C608	0.960	0.00	12/21/2017	---	1.000	0.00	0.00	0.00	0.960	0	0.229%	61,136.97
		61,136.97	12/31/2017		61,136.97	0.00		61,136.97		MMFUND		
---	0.932	0.00	---	---	1.000	0.00	0.00	0.00	0.932	0	4.094%	1,094,426.43
---		1,094,426.43	12/31/2017		1,094,426.43	0.00		1,094,426.43		MMFUND		

## T-BILL

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
UNITED STATES TREASURY 912796LS6	0.000	3,900,000.00	12/28/2017	---	99.649	0.00	602.55	0.00	1.415	88	14.541%	3,887,247.00
		3,900,000.00	03/29/2018		3,886,291.99	0.00		3,886,894.54		T-BILL		
UNITED STATES TREASURY 912796LS6	0.000	3,900,000.00	12/28/2017	---	99.649	0.00	602.55	0.00	1.415	88	14.541%	3,887,247.00
		3,900,000.00	03/29/2018		3,886,291.99	0.00		3,886,894.54		T-BILL		

## 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
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## HMCM-Portfolio Holdings

Base Currency: USD As of 12/31/2017

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## HMCM-Zone 7 Water Agency (100470)

Dated: 01/29/2018

Description, Identifier	Coupon Rate	Current Face Value, Base Original Units	Settle Date, Effective Maturity	Next Call Date	Original Price, Base Original Cost	Original Purchased Accrued, Remaining Original Purchase Accrued	Net Accumulated Amortization/ Accretion	Accrued Balance, Book Value + Accrued	Book Yield	Days Left to Effective Maturity, Security Type	% Of Book Value + Accrued	Base Market Value + Accrued
---	0.455	25,703,000.00	---	---	95.500	23,843.73	8,414.75	27,679.12	1.572	147	100.000%	26,729,959.40
---		26,806,373.17	05/27/2018		26,695,383.65	23,843.73		26,731,477.53		---		

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

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

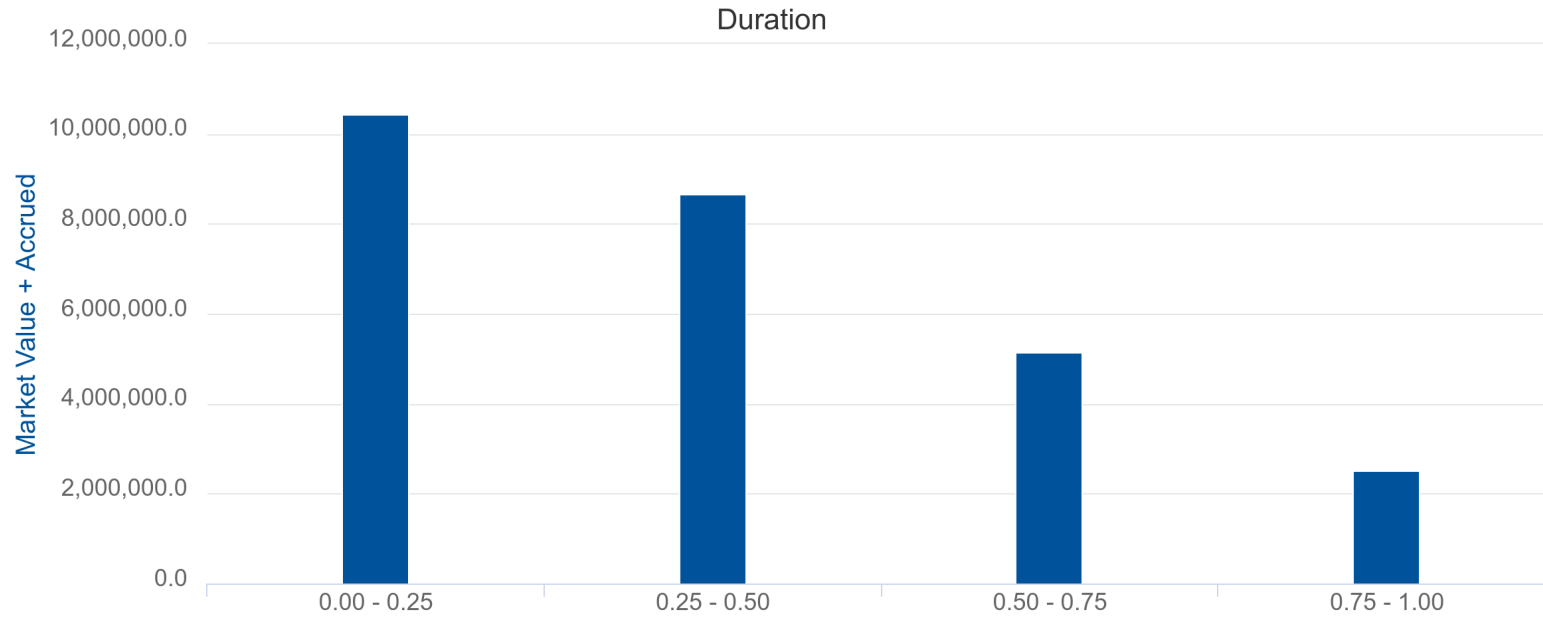
# HMCM-Exposure - Duration

As of 12/31/2017

# HMCM-Zone 7 Water Agency (100470)

Dated: 01/29/2018

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## 0.00 - 0.25

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERATED GOVT OBL;SVC 60934N807	MMFUND	1,033,289.46	USD	12/31/2017	12/31/2017	1.0000	0.930	0.000	0.000	1,033,289.46	0.00	0.00	0.00	1,033,289.46
MORG STAN I LQ:GV;ADV 61747C608	MMFUND	61,136.97	USD	12/31/2017	12/31/2017	1.0000	0.960	0.000	0.000	61,136.97	0.00	0.00	0.00	61,136.97
Receivable CCYUSD	CASH	8,946.74	USD	12/31/2017	12/31/2017	1.0000	0.000	0.000	0.000	8,946.74	0.00	0.00	0.00	8,946.74
Prudential Public Limited Company 7443M3BL7	CP	1,000,000.00	USD	02/20/2018	02/20/2018	99.7764	1.618	0.137	0.002	997,763.89	0.00	0.00	0.00	997,763.89
Toronto Dominion Bank 89119BCN4	CP	1,000,000.00	USD	03/22/2018	03/22/2018	99.6333	1.660	0.218	0.003	996,466.67	0.00	-133.34	0.00	996,333.33
Toronto Dominion Bank 89119BCN4	CP	250,000.00	USD	03/22/2018	03/22/2018	99.6333	1.660	0.218	0.003	249,083.33	0.00	0.00	0.00	249,083.33
FEDERAL HOME LOAN BANKS 313385UQ7	AGCY DISC	1,200,000.00	USD	03/23/2018	03/23/2018	99.7000	1.307	0.229	0.001	1,196,382.00	18.00	0.00	0.00	1,196,400.00
UNITED STATES TREASURY 912796LS6	T-BILL	3,900,000.00	USD	03/29/2018	03/29/2018	99.6730	1.331	0.246	0.001	3,886,894.54	352.46	0.00	0.00	3,887,247.00
Standard Chartered Bank 85324UD26	CP	1,000,000.00	USD	04/02/2018	04/02/2018	99.5779	1.681	0.248	0.003	995,778.61	0.00	0.00	0.00	995,778.61
Apple Inc. 03785ED27	CP	1,000,000.00	USD	04/02/2018	04/02/2018	99.5930	1.620	0.248	0.003	995,930.28	0.00	0.00	0.00	995,930.28
---	---	10,453,373.17	USD	03/15/2018	03/15/2018	89.2180	1.413	0.205	0.002	10,421,672.49	370.46	-133.34	0.00	10,421,909.62

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# HMCM-Zone 7 Water Agency (100470)

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## 0.25 - 0.50

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
J.P. Morgan Securities LLC 46640QDD0	CP	1,000,000.00	USD	04/13/2018	04/13/2018	99.5183	1.711	0.278	0.003	995,183.33	0.00	0.00	0.00	995,183.33
Suncorp-Metway Limited 8672E3DW3	CP	1,000,000.00	USD	04/30/2018	04/30/2018	99.4050	1.814	0.324	0.004	994,545.83	0.00	-495.83	0.00	994,050.00
Suncorp-Metway Limited 8672E3DW3	CP	250,000.00	USD	04/30/2018	04/30/2018	99.4050	1.814	0.324	0.004	248,512.50	0.00	0.00	0.00	248,512.50
FEDERAL HOME LOAN BANKS 313385XZ4	AGCY DISC	2,150,000.00	USD	06/12/2018	06/12/2018	99.3420	1.465	0.449	0.004	2,135,681.00	172.00	0.00	0.00	2,135,853.00
FEDERAL HOME LOAN BANKS 313385YA8	AGCY DISC	3,300,000.00	USD	06/13/2018	06/13/2018	99.3380	1.465	0.452	0.004	3,277,811.63	342.38	0.00	0.00	3,278,154.00
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	CORP	1,000,000.00	USD	06/16/2018	06/16/2018	99.9420	1.825	0.460	0.004	999,714.11	0.00	-294.11	708.33	1,000,128.33
---	---	<b>8,700,000.00</b>	<b>USD</b>	<b>05/31/2018</b>	<b>05/31/2018</b>	<b>99.4392</b>	<b>1.585</b>	<b>0.414</b>	<b>0.004</b>	<b>8,651,448.39</b>	<b>514.38</b>	<b>-789.94</b>	<b>708.33</b>	<b>8,651,881.16</b>

## 0.50 - 0.75

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERAL HOME LOAN BANKS 313385ZD1	AGCY DISC	1,575,000.00	USD	07/10/2018	07/10/2018	99.2120	1.501	0.525	0.010	1,562,032.50	556.50	0.00	0.00	1,562,589.00
TOYOTA MOTOR CREDIT CORP 89236TCP8	CORP	963,000.00	USD	07/13/2018	07/13/2018	99.8310	1.866	0.530	0.005	961,800.04	0.00	-427.51	6,965.70	968,338.23
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6	AGCY BOND	1,000,000.00	USD	07/18/2018	07/18/2018	99.5250	1.616	0.546	0.006	995,601.04	0.00	-351.04	3,395.83	998,645.83
AMERICAN EXPRESS CREDIT CORP 0258MODV8	CORP	1,000,000.00	USD	07/31/2018	07/31/2018	99.9330	1.914	0.568	-0.024	999,746.80	0.00	-416.80	7,550.00	1,006,880.00
HOME DEPOT INC 437076BB7	CORP	600,000.00	USD	08/10/2018	09/10/2018	100.2850	1.780	0.641	-0.119	601,878.03	0.00	-168.03	4,162.50	605,872.50
---	---	<b>5,138,000.00</b>	<b>USD</b>	<b>07/20/2018</b>	<b>07/24/2018</b>	<b>99.6569</b>	<b>1.706</b>	<b>0.552</b>	<b>-0.013</b>	<b>5,121,058.40</b>	<b>556.50</b>	<b>-1,363.37</b>	<b>22,074.03</b>	<b>5,142,325.56</b>

## 0.75 - 1.00

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
MICROSOFT CORP 594918BF0	CORP	1,000,000.00	USD	11/03/2018	11/03/2018	99.6430	1.727	0.834	0.011	995,827.27	602.73	0.00	2,094.44	998,524.44
CHEVRON CORP 166764BA7	CORP	515,000.00	USD	11/16/2018	11/16/2018	99.8420	1.971	0.868	0.012	514,866.39	0.00	-680.09	1,152.31	515,338.61
WELLS FARGO BANK NA 94988J5F0	CORP	1,000,000.00	USD	11/28/2018	11/28/2018	99.8330	1.985	0.900	0.013	998,925.45	0.00	-595.45	1,650.00	999,980.00
---	<b>CORP</b>	<b>2,515,000.00</b>	<b>USD</b>	<b>11/16/2018</b>	<b>11/16/2018</b>	<b>99.7594</b>	<b>1.879</b>	<b>0.867</b>	<b>0.012</b>	<b>2,509,619.12</b>	<b>602.73</b>	<b>-1,275.54</b>	<b>4,896.76</b>	<b>2,513,843.06</b>

## Summary

Description, Identifier	Security Type	Current Units	Currency	Effective Maturity	Final Maturity	Market Price	Yield	Duration	Convexity	Book Value	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
---	---	<b>26,806,373.17</b>	<b>USD</b>	<b>05/27/2018</b>	<b>05/27/2018</b>	<b>95.5260</b>	<b>1.569</b>	<b>0.402</b>	<b>0.000</b>	<b>26,703,798.40</b>	<b>2,044.07</b>	<b>-3,562.19</b>	<b>27,679.12</b>	<b>26,729,959.40</b>

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## HMCM-Exposure - Duration

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HMCM-Zone 7 Water Agency (100470)

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

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## Security Type Category

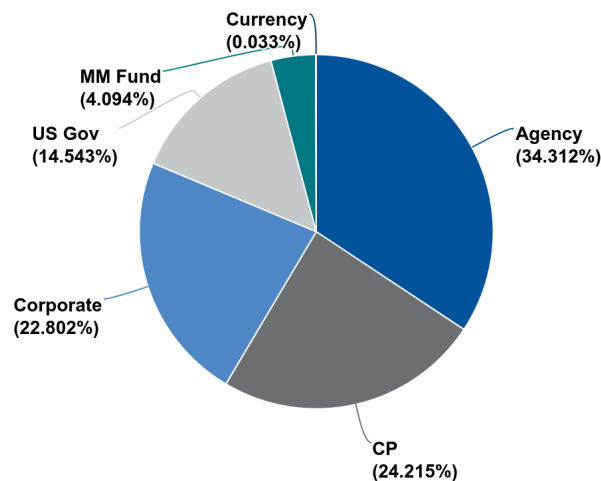


Chart calculated by: Market Value + Accrued

### Agency

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EGML6	1,000,000.00	USD	---	07/18/2018	Agency	995,601.04	Agency	0.00	-351.04	3,395.83	998,645.83
FEDERAL HOME LOAN BANKS 313385ZD1	1,575,000.00	USD	---	07/10/2018	Agency	1,562,032.50	Agency	556.50	0.00	0.00	1,562,589.00
FEDERAL HOME LOAN BANKS 313385YA8	3,300,000.00	USD	---	06/13/2018	Agency	3,277,811.63	Agency	342.38	0.00	0.00	3,278,154.00
FEDERAL HOME LOAN BANKS 313385XZ4	2,150,000.00	USD	---	06/12/2018	Agency	2,135,681.00	Agency	172.00	0.00	0.00	2,135,853.00
FEDERAL HOME LOAN BANKS 313385UQ7	1,200,000.00	USD	---	03/23/2018	Agency	1,196,382.00	Agency	18.00	0.00	0.00	1,196,400.00
---	<b>9,225,000.00</b>	<b>USD</b>	---	---	<b>Agency</b>	<b>9,167,508.16</b>	<b>Agency</b>	<b>1,088.88</b>	<b>-351.04</b>	<b>3,395.83</b>	<b>9,171,641.83</b>

### CP

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Suncorp-Metway Limited 8672E3DW3	1,000,000.00	USD	---	04/30/2018	CP	994,545.83	Financial	0.00	-495.83	0.00	994,050.00
Suncorp-Metway Limited 8672E3DW3	250,000.00	USD	---	04/30/2018	CP	248,512.50	Financial	0.00	0.00	0.00	248,512.50
J.P. Morgan Securities LLC 46640QDD0	1,000,000.00	USD	---	04/13/2018	CP	995,183.33	Financial	0.00	0.00	0.00	995,183.33
Standard Chartered Bank 85324UD26	1,000,000.00	USD	---	04/02/2018	CP	995,778.61	Financial	0.00	0.00	0.00	995,778.61

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Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Apple Inc. 03785ED27	1,000,000.00	USD	---	04/02/2018	CP	995,930.28	Industrial	0.00	0.00	0.00	995,930.28
Toronto Dominion Bank 89119BCN4	1,000,000.00	USD	---	03/22/2018	CP	996,466.67	Financial	0.00	-133.34	0.00	996,333.33
Toronto Dominion Bank 89119BCN4	250,000.00	USD	---	03/22/2018	CP	249,083.33	Financial	0.00	0.00	0.00	249,083.33
Prudential Public Limited Company 7443M3BL7	1,000,000.00	USD	---	02/20/2018	CP	997,763.89	Financial	0.00	0.00	0.00	997,763.89
---	<b>6,500,000.00</b>	<b>USD</b>	---	---	<b>CP</b>	<b>6,473,264.45</b>	---	<b>0.00</b>	<b>-629.17</b>	<b>0.00</b>	<b>6,472,635.28</b>

## Corporate

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
WELLS FARGO BANK NA 94988J5F0	1,000,000.00	USD	---	11/28/2018	Corporate	998,925.45	Financial	0.00	-595.45	1,650.00	999,980.00
CHEVRON CORP 166764BA7	515,000.00	USD	---	11/16/2018	Corporate	514,866.39	Industrial	0.00	-680.09	1,152.31	515,338.61
MICROSOFT CORP 594918BF0	1,000,000.00	USD	---	11/03/2018	Corporate	995,827.27	Industrial	602.73	0.00	2,094.44	998,524.44
HOME DEPOT INC 437076BB7	600,000.00	USD	---	09/10/2018	Corporate	601,878.03	Industrial	0.00	-168.03	4,162.50	605,872.50
AMERICAN EXPRESS CREDIT CORP 0258M0DV8	1,000,000.00	USD	---	07/31/2018	Corporate	999,746.80	Financial	0.00	-416.80	7,550.00	1,006,880.00
TOYOTA MOTOR CREDIT CORP 892361TCP8	963,000.00	USD	---	07/13/2018	Corporate	961,800.04	Industrial	0.00	-427.51	6,965.70	968,338.23
CATERPILLAR FINANCIAL SERVICES CORP 14912L6L0	1,000,000.00	USD	---	06/16/2018	Corporate	999,714.11	Industrial	0.00	-294.11	708.33	1,000,128.33
---	<b>6,078,000.00</b>	<b>USD</b>	---	---	<b>Corporate</b>	<b>6,072,758.09</b>	---	<b>602.73</b>	<b>-2,581.99</b>	<b>24,283.29</b>	<b>6,095,062.12</b>

## Currency

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
Receivable CCYUSD	8,946.74	USD	---	12/31/2017	Currency	8,946.74	Cash	0.00	0.00	0.00	8,946.74
<b>Receivable CCYUSD</b>	<b>8,946.74</b>	<b>USD</b>	---	<b>12/31/2017</b>	<b>Currency</b>	<b>8,946.74</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,946.74</b>

## MM Fund

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
FEDERATED GOVT OBL,SVC 60934N807	1,033,289.46	USD	---	12/31/2017	MM Fund	1,033,289.46	Cash	0.00	0.00	0.00	1,033,289.46
MORG STAN I LQ:GV;ADV 61747C608	61,136.97	USD	---	12/31/2017	MM Fund	61,136.97	Cash	0.00	0.00	0.00	61,136.97
---	<b>1,094,426.43</b>	<b>USD</b>	---	<b>12/31/2017</b>	<b>MM Fund</b>	<b>1,094,426.43</b>	<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,094,426.43</b>

## US Gov

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
UNITED STATES TREASURY 912796LS6	3,900,000.00	USD	---	03/29/2018	US Gov	3,886,894.54	Government	352.46	0.00	0.00	3,887,247.00

# Exposure-Security Type

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Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
UNITED STATES TREASURY 912796LS6	3,900,000.00	USD	---	03/29/2018	US Gov	3,886,894.54	Government	352.46	0.00	0.00	3,887,247.00

## Summary

Description, Identifier	Current Units	Currency	Effective Maturity	Final Maturity	Security Type Category	Book Value	Market Sector	Unrealized Gain	Unrealized Loss	Accrued Balance	Market Value + Accrued
---	26,806,373.17	USD	---	---	---	26,703,798.40	---	2,044.07	-3,562.19	27,679.12	26,729,959.40

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

## Disclaimer

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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.