

STAFF REPORT

SUBJECT: SJCOG Monthly Financial Report &
Transportation Authority Monthly Investment
Report

RECOMMENDED ACTION: Motion to Receive and File the Reports

DISCUSSION:

Budget

Attached is the monthly budget report for the month of March 2017. The March report is for the ninth month of fiscal year 2016/17 or 75.0% of the fiscal year.

Please see the notes that are attached to each budget report for comments on the respective months. Comments are provided for line items and objects exceeding 10% over the monthly straight-line benchmark. Budget control is at the Object level i.e., Salaries & Benefits, Services & Supplies, Consultant Contracts and Fixed Assets. However, staff provides line item information for the benefit of the Board.

Loan Status Report

Beginning with the original Measure K program, SJCOG has loaned member agencies funds to advance various projects throughout San Joaquin County.

SJCOG and the San Joaquin Regional Rail Commission have structured the two outstanding loan agreements to improve cash flow and there is less reliance on the line of credit. The two outstanding loans refinanced and consolidated were the loan to purchase property for a new ACE maintenance facility and a line of credit to help with cash flow.

The Port of Stockton was approved a \$4 million loan for channel deepening environmental work. This total authorization was repurposed several times, reprogramming \$1.5 million for the Marine Highway 580 barge modification project, the Navy Drive/BNSF design work and a real estate transaction.

On July 2, 2014, the San Joaquin County Transportation Authority, issued Measure K Sales Tax Revenue bonds the par amount of \$49,245,000 to fund a program of projects to advance funding for several San Joaquin County projects. San Joaquin RTD requested \$14.5 million to augment funding for the Regional Transit Center. In addition, Stockton has been approved for \$14.5 million for the Thornton Road widening and \$9.5 million for the Hammer Lane widening

regional arterial projects. The Stockton Metro Airport has also been approved for \$9.7 million of funding for terminal expansion and modernization projects

LOAN STATUS REPORT AS OF 03/31/17						
		Authorized	Drawn	Loan Balance	Interest Balance	Maturity Date
Rail	Consolidated Loan	21,167,838.34	21,167,838.34	20,290,619.14		07/01/2030
Port of Stockton	Navy Drive/BKF	800,000.00	624,164.15	108,924.54		2 yr maturity
Port of Stockton Interest	Navy Drive/BKF				432.88	after final draw
Port of Stockton	Sanguinetti Property	602,900.00	602,900.00	329,285.88		10/01/2018
Port of Stockton	Sanguinetti Property Interest				1,307.81	10/01/2018
SJRTD	RTD MK Bond Loan	14,500,000.00	14,500,000.00	14,200,000.00		01/01/2032
SJRTD Interest	RTD MK Bond Loan				314,648.67	01/01/2032
Stockton Metro Airport	SMA MK Bond Loan	9,700,000.00	55,767.00	55,767.00		06/30/2020
Stockton Metro Airport Interest	SMA MK Bond Loan				1,501.42	06/30/2020
City of Stockton-Thornton	Thornton Road Widening Bond Loan	14,500,000.00	398,941.26	398,941.26		06/30/2026
City of Stockton-Thornton Interest	Thornton Road Widening Bond Loan Interest				9,051.98	06/30/2026
				To be deducted from future RA		
City of Stockton-Hammer	Hammer Lane Widening Bond Loan	9,500,000.00	385,754.01	385,754.01		06/30/2026
City of Stockton-Hammer Interest	Hammer Lane Widening Bond Loan Interest				11,847.01	
				To be deducted from future RA		
Stockton	Sperry Rd Advance	6,320,000.00	5,609,741.49	To be deducted from future RA		10/01/2014
Stockton	French Camp Rd I-5 Interchange	1,290,000.00	800,000.00	Paid in Full 03/31/16		04/01/2016
Stockton Interest	French Camp Rd I-5 Interchange			Paid in Full 03/31/16		04/01/2016
Port of Stockton	MH580 Barge Modification	1,500,000.00	1,500,000.00	Paid in Full 07/01/15		07/01/2015
Port of Stockton Interest	Interest on MH580 Barge Modification			Paid in Full 07/01/15		07/01/2015
Stockton Interest	Sperry Rd Advance Interest			Paid in Full 10/01/14		10/01/2014
Stockton	North Stockton Grade Separation	23,362,173.00	17,307,862.15	Paid in Full 07/01/14		07/01/2021
Rail	MK 10 Year Promissory Note	10,000,000.00	8,256,676.58	Paid in Full 07/01/14		07/01/2021
Rail	Line of Credit	12,000,000.00	12,500,000.00	Paid in Full 07/01/14		07/01/2023
S.J. County	MK LSR Advance	11,500,000.00	9,647,678.00	Paid in Full 06/30/14		06/30/2014
Stockton	MK LSR Advance	6,543,237.84	6,543,237.84	Paid in Full 06/30/14		06/30/2014
Stockton	MKR Otto Drive/ I-5 Interchange	863,589.00	646,792.94	Paid in Full 08/02/13		12/02/2013
Stockton Interest	Interest on MKR Otto Drive/ I-5 Interchange		111,063.04	Paid in Full 08/02/13		12/02/2013
				35,769,291.83	338,789.77	

The City of Stockton's North Stockton Grade Separation projects received three Measure K Renewal Grade Separation allocations. The Board approved allowing the interest accrued to be a component of the construction allocation. Therefore, Stockton will not have any interest liability unless the total construction costs plus interest exceeds \$23,362,173. The current interest rate is 4.773%.

Investment Recap as of 02/28/2017					
F&M Bank (GF/MK/RTIF)		F&M Bank (SJCOG, Inc.)		LAIF	
County Pool					
\$	13,896,675.32	\$	24,269,475.02	\$	93,271.41
\$		\$		\$	280.00
Bank of America Line of Credit					
		Established	Closing Market Value	Interest Rate	
		03/01/2013	\$ 75,000,000.00	1.021000	
Raymond James					
		Established	Closing Market Value	Yield to Maturity at Cost	
Account					
SJ County LTA		04/09/2012	\$ 4,186,285.17	0.29%	
45925876					
California Asset Management Program (CAMP)					
		Established	Closing Market Value	Yield to Maturity at Cost	
Account					
DSRF Reserve Fund		04/30/2011	\$ 8,498,474.75	1.07%	
58-20					
DS Payment Acct		04/30/2011	\$ 5,878,130.88		
58-22					
2014 MK Tax Rev Bonds Project Fund		07/02/2014	\$ 17,892,508.75		
58-24					
2014 MK Tax Rev Bonds Capital Fund		07/02/2014	\$ 7,844,680.18	0.85%	
58-26					
2011 MK Sales Tax Rev Principal		09/01/2015	\$ 1,535,523.04		
58-28					
BANA LOC Disbursement Account		03/01/2013	\$ 59,676.53		
619-00					
2014 MK Tax Rev Bonds Principle Account		07/02/2014	\$ 123,313.38		
619-01					
2014 MK Tax Rev Bonds Interest Account		07/02/2014	\$ 1,097,813.94		
619-02					
Total CAMP			\$ 42,930,121.45		
California Asset Management Program (CAMP) SJCOG, Inc.					
		Established	Closing Market Value	Yield to Maturity at Cost	
Account					
Jaques Preserve		06/01/2012	\$ 7,062,636.63	2.15%	
6033-000					
Public Financial Management (PFM)					
		Established	Closing Market Value	Yield to Maturity at Cost	
Account					
San Joaquin Transit Authority		04/30/2011	\$ 96,684,985.41	1.28%	
76990300		Closing Cash Balance	\$ 160,720.84		
Total PFM			\$ 96,845,706.25		

Summary of Monthly Budget Report (March 31, 75.0% of FY16/17)

The General Fund had the following expenditures for the month of March 31, 2017.

Salaries and Benefits are under at 65.4%

Memberships are over budget at 98.3 % due to annual membership dues:

Publications & Legal Notices are over budget at 215% due to advertising for the new commute connection program, dubs.

Casualty/Liability/Auto Insurance is high due to payment of one time annual premiums

The budget is below the straight-line target at 51.1%

SAN JOAQUIN COUNCIL OF GOVERNMENTS
FY 2016/17 ANNUAL FINANCIAL PLAN
(Amended 1/27/17)
Through March 31, 2017
75.0%

DESCRIPTION	APPROVED BUDGET	THIS MONTH	YTD EXPEND.	% SPENT	BUDGET REMAINING	COMMENT & CONTROL BALANCE
Salaries & Benefits						
Salaries	\$ 3,036,697	\$ 206,917	1,912,493	63.0%	1,124,204	
Benefits	\$ 1,146,351	\$ 104,225	821,621	71.7%	324,730	
	4,183,048	311,143	2,734,114	65.4%	1,448,934	
Services & Supplies						
Office Expense	247,350	33,047	137,728	55.7%	109,623	
Communications	56,000	2,931	34,952	62.4%	21,048	
Memberships	46,000	5,021	45,200	98.3%	800	>10% HIGH-SEE COMMENTS
Maintenance - Equipment	13,000	0	4,120	31.7%	8,880	
Rents & leases - Equipment	300,000	21,387	188,340	62.8%	111,660	
Transportation & Travel	110,000	3,822	36,307	33.0%	73,693	
Publications & Legal Notice	3,000	3,465	6,451	215.0%	-3,451	>10% HIGH-SEE COMMENTS
Casualty/Liability/Auto Insurance	103,000	0	98,108	95.3%	4,892	>10% HIGH-SEE COMMENTS
Building Maintenance	165,909	11,859	119,908	72.3%	46,001	
Building Debt Service - Principle & Interest	100,000	0	0	0.0%	100,000	
Miscellaneous	0	0	140	N/A	-140	
	1,144,259	81,532	671,253	58.7%	473,006	
Consultant Contracts						
Professional & Special Services	3,631,175	113,498	1,261,237	34.7%	2,369,938	
	3,631,175	113,498	1,261,237	34.7%	2,369,938	
Fixed Assets						
Equipment	320,500	55,988	77,772	24.3%	242,728	
Total	9,278,982	562,161	4,744,377	51.1%	4,534,605	

RAYMOND JAMES®

SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,181,011.99



SAN JOAQUIN COUNTY LOCAL
TRANSPORTATION AUTHORITY
555 E WEBER AVE
STOCKTON CA 95202-3016552



BRYAN HICKINGBOTTOM

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Online Account Access | raymondjames.com/investoraccess

Investment Objectives

Primary: Capital Preservation with a low risk tolerance and a time horizon less than 5 years.**Secondary:** Income with a medium risk tolerance and a time horizon less than 5 years.

Activity

	This Statement		Year to Date	
Beginning Balance	\$	4,186,285.17	\$	4,177,999.74
Deposits	\$	0.00	\$	0.00
Income	\$	6,521.18	\$	13,571.02
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	0.00
Change in Value	\$	(11,794.36)	\$	(10,558.77)
Ending Balance	\$	4,181,011.99	\$	4,181,011.99
Purchases	\$	(185,000.00)	\$	(185,000.00)
Sales/Redemptions	\$	106,534.02	\$	119,064.88

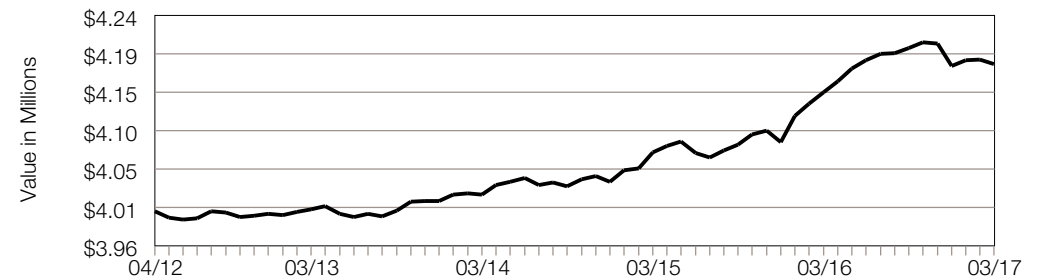
Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

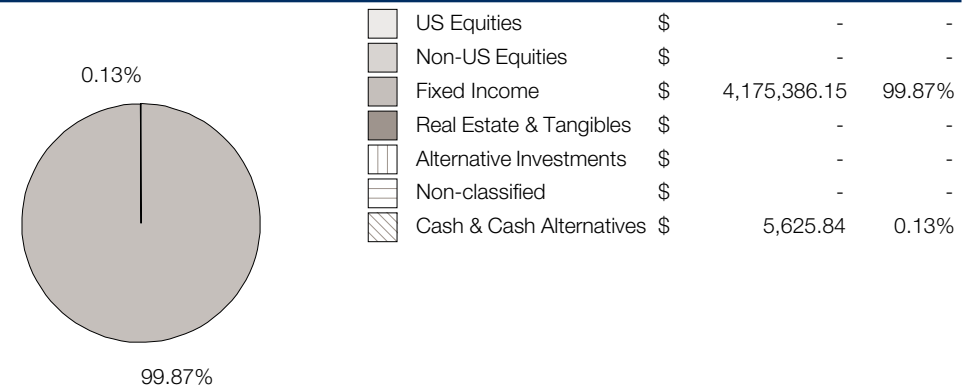
Performance Inception 04/09/12	This Quarter	YTD	2016	2015	Annualized Since 04/09/2012
	0.15%	0.15%	2.25%	1.25%	0.97%

Excludes some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account.

Value Over Time



Asset Allocation Analysis



Need help navigating your statement? Visit <http://raymondjames.com/statements/comp> for a guide.

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Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

Securities Investor Protection Corporation - Raymond James & Associates, Inc. is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. An explanatory brochure is available upon request by calling 202-371-8300 or visiting sipc.org. Raymond James & Associates, Inc. has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC coverage is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, National Association (N.A.), member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates or purchased from Raymond James Financial Services are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., and are subject to investment risks, including possible loss of the principal invested.

FINRA Disclosure - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or finra.org and request the public disclosure program brochure.

Availability of Free Credit, Bank Deposit Program, and Shares of the Cash Sweep Money Market Mutual Fund Balance - You have the right to receive, in the normal course of business, any free credit balance, bank deposit program balance, the net asset value of shares of the cash sweep money market mutual fund balance, and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

Cost Basis - Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B. These tax lots are indicated by a "c." Raymond James will default to the first-in, first-out (FIFO) cost basis accounting method for trades and transfers unless a different method has been selected.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations. "Gain or (loss) Pct" is calculated utilizing total cost basis.

Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected taxlots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Unrealized gains or losses are not calculated for depreciated gifted securities, referred to as dual basis, indicated by a "d." Both Total Cost and Gift FMV exist, as the actual gain/loss cannot be determined until the position is sold.



Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

Reinvestments of dividend or capital gain distributions are excluded from Amount Invested but are included in Total Cost Basis. For any security in which a client has elected the average cost reporting method, the Amount Invested will utilize the average cost per share of all tax lots to calculate amount invested.

Mutual fund tax lots are displayed as one total position and may include covered and non-covered tax lots some of which could be adjusted for wash sales. Sold mutual fund shares that were purchased through reinvestments are combined and shown with a purchase date of "various."

Adjustments made to cost basis throughout the year may cause the information displayed on your client statement to differ from what is reported on the 1099-B which is provided to the IRS at the end of the year.

Please refer to the fixed income and alternative investment disclosures for additional cost basis information on those securities.

Client Interest Program - The Client Interest Program (CIP) is an on-demand alternative for client cash that is held for future investment. As required by the U.S. Securities and Exchange Commission Rule 15c3-3, "The Customer Protection Rule," Raymond James segregates client cash from firm cash. The client cash that is set aside is required to be held in bank accounts or in certain high-quality U.S. Government securities. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC. The CIP rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income.

Dollar-Weighted Performance Reporting - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

Fixed Income Investments - Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (emma.msrb.org) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification

from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit moody's.com, standardandpoors.com and fitchratings.com. Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at raymondjames.com/liquid.htm. For more information, please visit fdic.gov.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at finra.org.

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws.

The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Accrued interest for Fixed Income positions is not included in the total position value or the account summary total. Accrued interest is the interest earned but not yet paid on the bond since the principal investment or since the previous coupon payment if there has been one already. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the last day of the month.



Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

Future Payments - Cash and stock dividends, interest and principal payment information are provided to Raymond James by outside vendors. The information is believed to be accurate; however, because future payments listed may not represent all dividends, interest and/or principal that will be paid into your account, the information should be used as an estimate only. Dividends and interest payments are not included as part of your portfolio value; principal payments are included in your total portfolio value.

Raymond James Bank Deposit Program - The Raymond James Bank Deposit Program is a multibank cash sweep program that deposits available cash in your brokerage account into interest-bearing deposit accounts at one or more banks. Raymond James Bank Deposit Program balances are insured solely by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC limitations and guidelines, which are explained at fdic.gov.

The Raymond James Bank Deposit Program rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income.

"Your bank priority state" indicates the corresponding Bank Priority List that applies to your account. "RJBDP participating banks you declined" displays the names of the banks you have designated as ineligible to receive your funds, which results in your funds being directed to the next bank on the Bank Priority List. "Participating banks recently added" displays additional banks that have been added to the program in the last 90 days. You have the right to designate any bank in the program as ineligible to receive your funds by contacting your financial advisor.

More information about the Bank Deposit Program, including the current Bank Priority Lists, is available at raymondjames.com/rjbdp.

Estimated Annual Income and Estimated Income Yield - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Pricing - While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your financial advisor.

Standing Withholding Elections - The term "standing withholding election" refers to a federal or state income tax withholding election made for a Raymond James IRA that is carried over and applied to all future distributions from that IRA unless it is changed or revoked.

If income taxes are being withheld from the IRA payments you are receiving and you do not wish to have taxes withheld, please notify your financial advisor. However, if you elect not to have withholding apply or you do not have enough federal income tax withheld from your IRA payments, you may be responsible for the payment of estimated taxes. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

If income taxes are not being withheld from your IRA payments because you elected not to have withholding apply and you now wish to revoke that election and have income taxes withheld, please notify your financial advisor.

Asset Allocation Analysis - This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset_allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

The Cash & Cash Alternatives asset class represents cash and money market holdings, as well as cash allocations contained in mutual funds, annuities, and other investment products. For an actual cash value, please refer to the holdings sections of the Client Statement.

Due to rounding, the sum of the broad classes may not exactly match the total assets value.



Cash & Cash Alternatives

Raymond James Bank Deposit Program ‡

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ‡ - Selected Sweep Option				
Raymond James Bank N.A.		\$5,623.24	0.03%	\$1.68
Bank of China		\$2.60		
Raymond James Bank Deposit Program Total		\$5,625.84		\$1.68

Your bank priority state: CA

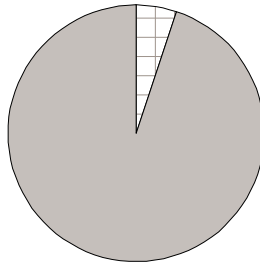
‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Cash & Cash Alternatives Total	\$5,625.84	\$1.68
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Fixed Income ♦

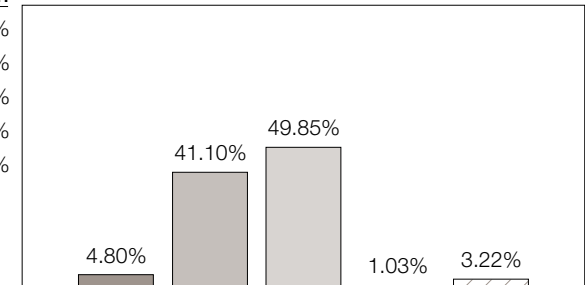
Credit Quality Analysis

Lowest Available *		Current Period Value	Percentage Allocation
U.S. Treasury	\$	0.00	0.00%
Agency/GSE Debt	\$	0.00	0.00%
ABS/MBS/CMOs	\$	211,947.95	5.08%
Certificates of Deposit (CDs)	\$	3,963,438.20	94.92%
AAA	\$	0.00	0.00%
AA	\$	0.00	0.00%
A	\$	0.00	0.00%
BAA	\$	0.00	0.00%
Below Investment Grade	\$	0.00	0.00%
Not Rated	\$	0.00	0.00%



Maturity Analysis

Maturity		Current Period Value	Percentage Allocation
0 to < 1 yr	\$	200,453.00	4.80%
1 to < 3 yrs	\$	1,716,170.80	41.10%
3 to < 7 yrs	\$	2,081,330.22	49.85%
7 to < 14 yrs	\$	43,073.00	1.03%
14 to > yrs	\$	134,359.13	3.22%



* Based on Moody's, S&P and Fitch (municipals only) Long Term Rating



Fixed Income (continued) ♦

Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs)

Description (CUSIP)	Par Value	Remaining Principal Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis	Gain or (Loss)
FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .04603528 (3136A02M8) Ratings Information: Not Rated	\$207,000.00	\$9,529.30	\$285.88		\$101.032	\$9,627.64		\$9,816.29	\$(188.65)
LOT 1	\$154,000.00		\$212.68	10/26/2012	\$101.032	\$7,162.60		\$7,315.45	\$(152.85)
LOT 2	\$53,000.00		\$73.20	12/28/2012	\$101.032	\$2,465.05		\$2,500.84	\$(35.79)
FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .31009328 (3136AC4R9) Ratings Information: Not Rated	\$119,000.00	\$36,901.10	\$645.77	02/21/2013	\$93.702	\$34,577.07		\$37,355.16	\$(2,778.09)
FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22854634 (3137A2ZM6) Ratings Information: Not Rated	\$185,000.00	\$42,281.07	\$1,057.03	04/23/2012	\$101.873	\$43,073.00		\$43,285.20	\$(212.20)
FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11912589 (3137A3TB5) Ratings Information: Not Rated	\$285,000.00	\$33,950.87	\$933.65	05/08/2012	\$101.664	\$34,515.82		\$35,204.13	\$(688.31)
FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01409679 (31392FMF1) Ratings Information: Not Rated	\$2,000,000.00	\$28,193.58	\$1,268.71	04/30/2012	\$106.768	\$30,101.72		\$30,449.06	\$(347.34)
GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34388730 (38378BRK7) Ratings Information: Not Rated	\$175,000.00	\$60,180.27	\$1,025.47		\$99.788	\$60,052.70		\$61,052.90	\$(1,000.20)
LOT 1	\$30,000.00		\$175.80	06/07/2012	\$99.788	\$10,294.75		\$10,445.57	\$(150.82)



Fixed Income (continued) ♦

Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) (continued)

Description (CUSIP)	Par Value	Remaining Principal Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis	Gain or (Loss)
LOT 2	\$60,000.00		\$351.59	06/20/2012	\$99.788	\$20,589.50		\$20,917.00	\$(327.50)
LOT 3	\$50,000.00		\$292.99	07/23/2012	\$99.788	\$17,157.91		\$17,473.75	\$(315.84)
LOT 4	\$35,000.00		\$205.09	12/21/2012	\$99.788	\$12,010.54		\$12,216.58	\$(206.04)
Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) Total	\$2,971,000.00	\$211,036.19	\$5,216.51			\$211,947.95		\$217,162.74	\$(5,214.79)

Certificates of Deposit (CDs)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
ALLY BANK MIDVALE, UT FDIC # 57803 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.1000% DUE 06/05/2017 (02006LEZ2) Ratings Information: Not Rated	\$100,000.00 ^C	\$1,100.00	05/30/2014	\$100.064	\$100,064.00	\$352.60	\$100,000.00 \$64.00	\$100,000.00 ^A \$64.00
ALLY BANK MIDVALE, UT FDIC # 57803 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.5000% DUE 05/21/2018 (02006LVT7) Ratings Information: Not Rated	\$150,000.00 ^C	\$2,250.00	11/16/2015	\$100.269	\$150,403.50	\$813.70	\$150,000.00 \$403.50	\$150,000.00 ^A \$403.50
AMERICAN EXPRESS BANK, FSB SALT LAKE CITY, UT FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0000% DUE 07/24/2019 (02587CAJ9) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,000.00	07/18/2014	\$100.858	\$100,858.00	\$361.64	\$100,000.00 \$858.00	\$100,000.00 ^A \$858.00



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
AMERICAN EXPRESS BANK, FSB FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 09/18/2019 (02587CBK5) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,100.00	09/12/2014	\$101.084	\$101,084.00	\$74.79	\$100,000.00 \$1,084.00	\$100,000.00 ^A \$1,084.00
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 06/19/2020 (05580ABX1) Ratings Information: Not Rated	\$135,000.00 ^C	\$2,835.00	06/16/2015	\$100.578	\$135,780.30	\$792.25	\$135,000.00 \$780.30	\$135,000.00 ^A \$780.30
BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 09/29/17 2.0000% DUE 03/29/2022 Callable 09/29/2017 @ 100.000 (05581WKN7) Step Schedule: 2.250% on March 29, 2020, 3.750% on March 29, 2021, 5.500% on September 29, 2021 Ratings Information: Not Rated	\$185,000.00	\$3,700.00	03/21/2017	\$100.587	\$186,085.95	\$20.27	\$185,000.00 \$1,085.95	\$185,000.00 ^A \$1,085.95
CAPITAL ONE BK USA NA GLEN ALLEN, VA FDIC # 33954 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.3000% DUE 09/23/2020 (140420VX5) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,300.00	09/18/2015	\$101.399	\$101,399.00	\$50.41	\$100,000.00 \$1,399.00	\$100,000.00 ^A \$1,399.00
CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 10/15/2020 (14042RAW1) Ratings Information: Not Rated	\$150,000.00 ^C	\$3,300.00	10/09/2015	\$101.349	\$152,023.50	\$1,509.86	\$150,000.00 \$2,023.50	\$150,000.00 ^A \$2,023.50



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
CIT BANK FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 12/03/2019 (17284C5A8) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,200.00	11/28/2014	\$101.326	\$101,326.00	\$711.23	\$100,000.00 \$1,326.00	\$100,000.00 ^A \$1,326.00
CIT BANK FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 01/14/2020 (17284DAD4) Ratings Information: Not Rated	\$150,000.00 ^C	\$3,150.00	01/07/2015	\$101.050	\$151,575.00	\$655.89	\$150,000.00 \$1,575.00	\$150,000.00 ^A \$1,575.00
COMMERCE BANK GENEVA, MN FDIC # 10212 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 04/04/17 1.5000% DUE 12/04/2018 Callable 04/04/2017 @ 100.000 (20056QMW0) Step Schedule: 2.250% on June 4, 2017, 3.100% on June 4, 2018 Ratings Information: Not Rated	\$100,000.00	\$1,500.00	05/28/2014	\$100.069	\$100,069.00	\$110.96	\$100,000.00 \$69.00	\$100,000.00 ^A \$69.00
DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,150.00	10/17/2014	\$101.201	\$101,201.00	\$942.47	\$100,000.00 \$1,201.00	\$100,000.00 ^A \$1,201.00
DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/07/2021 (254672V39) Ratings Information: Not Rated	\$100,000.00	\$2,100.00	12/02/2016	\$99.728	\$99,728.00	\$655.89	\$100,000.00 \$(272.00)	\$100,000.00 ^A \$(272.00)



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
FIRST CR BK LOS ANGELES, CA FDIC # 24332 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 06/29/17 1.0000% DUE 06/29/2021 Callable 06/29/2017 @ 100.000 (320055BT2) Step Schedule: 1.300% on June 29, 2018, 1.750% on June 29, 2019, 2.250% on June 29, 2020 Ratings Information: Not Rated	\$200,000.00	\$2,000.00	06/27/2016	\$98.753	\$197,506.00	\$504.11	\$200,000.00 \$(2,494.00)	\$200,000.00 ^A \$(2,494.00)
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.5000% DUE 02/21/2018 (36160KA47) Ratings Information: Not Rated	\$100,000.00 ^C	\$1,500.00	02/19/2014	\$100.389	\$100,389.00	\$156.16	\$100,000.00 \$389.00	\$100,000.00 ^A \$389.00
GE CAPITAL RETAIL BANK (GE CAP FNCL INC) FDIC # 33778 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/09/2018 (36161TG41) Ratings Information: Not Rated	\$125,000.00 ^C	\$2,000.00	05/06/2014	\$100.308	\$125,385.00	\$778.08	\$125,000.00 \$385.00	\$125,000.00 ^A \$385.00
GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/11/2021 (38148PEM5) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	05/06/2016	\$98.520	\$98,520.00	\$613.70	\$100,000.00 \$(1,480.00)	\$100,000.00 ^A \$(1,480.00)



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 10/14/17 1.5000% DUE 10/14/2021 Callable 10/14/2017 @ 100.000 (402194FG4) Ratings Information: Not Rated	\$150,000.00	\$2,250.00	10/11/2016	\$97.225	\$145,837.50	\$104.79	\$150,000.00 \$(4,162.50)	\$150,000.00 ^A \$(4,162.50)
HSBC BANK USA MCLEAN, VA FDIC # 57890 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 10/13/17 1.1250% DUE 04/13/2020 Callable 10/13/2017 @ 100.000 (40434ATC3) Step Schedule: 3.125% on October 13, 2017 Ratings Information: Not Rated	\$200,000.00	\$2,250.00	04/08/2015	\$100.015	\$200,030.00	\$1,041.78	\$200,000.00 \$30.00	\$200,000.00 ^A \$30.00
JP MORGAN CHASE BANK, NA COLUMBUS, OH FDIC # 628 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 04/19/17 1.0000% DUE 10/19/2019 Callable 04/19/2017 @ 100.000 (48125YSK1) Step Schedule: 2.000% on April 19, 2018, 3.000% on October 19, 2018, 5.000% on April 19, 2019 Ratings Information: Not Rated	\$200,000.00	\$2,000.00	10/14/2015	\$99.833	\$199,666.00	\$389.04	\$200,000.00 \$(334.00)	\$200,000.00 ^A \$(334.00)
KEYBANK NA CLEVELAND, OH FDIC # 17534 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.5000% DUE 11/26/2018 (49306SVP8) Ratings Information: Not Rated	\$150,000.00 ^C	\$2,250.00	11/20/2015	\$100.363	\$150,544.50	\$776.71	\$150,000.00 \$544.50	\$150,000.00 ^A \$544.50



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 06/02/17 1.6000% DUE 03/02/2021 Callable 06/02/2017 @ 100.000 (57116ALD8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/23/2016	\$98.777	\$98,777.00	\$127.12	\$100,000.00 \$(1,223.00)	\$100,000.00 ^A \$(1,223.00)
SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (795450UB9) Ratings Information: Not Rated	\$200,000.00 ^C	\$4,300.00	10/17/2014	\$101.051	\$202,102.00	\$1,884.93	\$200,000.00 \$2,102.00	\$200,000.00 ^A \$2,102.00
SPRINGS VALLEY BANK & TRUST FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 05/23/17 1.6000% DUE 02/23/2021 Callable 05/23/2017 @ 100.000 (851791AG8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/11/2016	\$98.796	\$98,796.00	\$35.07	\$100,000.00 \$(1,204.00)	\$100,000.00 ^A \$(1,204.00)
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0500% DUE 07/29/2019 (856284Y81) Ratings Information: Not Rated	\$130,000.00 ^C	\$2,665.00		\$100.856	\$131,112.80	\$445.38	\$130,000.00 \$1,112.80	\$130,000.00 ^A \$1,112.80
LOT 1	\$100,000.00	\$2,050.00	07/24/2014	\$100.856	\$100,856.00		\$100,000.00 \$856.00	\$100,000.00 ^A \$856.00
LOT 2	\$30,000.00	\$615.00	07/24/2014	\$100.856	\$30,256.80		\$30,000.00 \$256.80	\$30,000.00 ^A \$256.80



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 09/11/2019 (856284Z98) Ratings Information: Not Rated	\$100,000.00 ^C	\$2,150.00	09/17/2014	\$100.844	\$100,844.00	\$117.81	\$100,000.00 \$844.00	\$100,000.00 ^A \$844.00
SUNTRUST BANK ATLANTA, GA FDIC # 867 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 06/27/19 1.2000% DUE 12/27/2021 Callable 06/27/2019 @ 100.000 (86789VSQ1) Step Schedule: 1.300% on June 27, 2018, 2.000% on June 27, 2019, 3.000% on June 27, 2020, 5.000% on June 27, 2021 Ratings Information: Not Rated	\$200,000.00	\$2,400.00	06/09/2016	\$98.841	\$197,682.00	\$26.30	\$200,000.00 \$(2,318.00)	\$200,000.00 ^A \$(2,318.00)
SYNCHRONY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/09/2021 (87164XPB6) Ratings Information: Not Rated	\$100,000.00	\$2,100.00	12/06/2016	\$99.720	\$99,720.00	\$644.38	\$100,000.00 \$(280.00)	\$100,000.00 ^A \$(280.00)
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 06/30/18 1.5000% DUE 06/30/2020 Callable 06/30/2018 @ 100.000 (94986TUG0) Step Schedule: 2.000% on June 30, 2018, 4.500% on June 30, 2019 Ratings Information: Not Rated	\$135,000.00	\$2,025.00	06/25/2015	\$100.249	\$135,336.15		\$135,000.00 \$336.15	\$135,000.00 ^A \$336.15



Fixed Income (continued) ♦

Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Est. Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 05/10/19 1.3000% DUE 05/10/2021 Callable 05/10/2019 @ 100.000 (94986TYT8) Step Schedule: 2.000% on May 10, 2019, 2.500% on November 10, 2019, 3.500% on May 10, 2020, 4.500% on November 10, 2020 Ratings Information: Not Rated	\$100,000.00	\$1,300.00	05/05/2016	\$99.593	\$99,593.00	\$502.19	\$100,000.00 \$(407.00)	\$100,000.00 ^A \$(407.00)
Certificates of Deposit (CDs) Total	\$3,960,000.00	\$66,675.00			\$3,963,438.20	\$15,199.51	\$3,960,000.00 \$3,438.20	\$3,960,000.00 \$3,438.20

^A Adjusted Cost figure may not have been modified with accrued market discount, acquisition premium or bond premium.

Fixed Income Total	\$71,891.51	\$4,175,386.15	\$15,199.51
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♦ Please see Fixed Income Investments on the Understanding Your Statement page.

Portfolio Total	\$4,181,011.99
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Accrued Interest Total	\$15,199.51
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° Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.



Activity Summary

Income

Type	This Statement	Year to Date
Interest - Taxable	\$6,513.68	\$13,555.92
Interest at RJ Bank Deposit Program	\$7.50	\$15.10
Total Income	\$6,521.18	\$13,571.02

Purchases

Type	This Statement	Year to Date
Purchases	\$(185,000.00)	\$(185,000.00)
Total Purchases	\$(185,000.00)	\$(185,000.00)

Sales / Redemptions

Type	This Statement	Year to Date
Redemptions	\$100,000.00	\$100,000.00
Return of Capital/ Principal	\$6,534.02	\$19,064.88
Total Sales/Redemptions	\$106,534.02	\$119,064.88

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				\$77,570.64	
03/02/2017	Income	Interest - Taxable	MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 06/02/17 1.6000% DUE 03/02/2021 Callable 06/02/2017 @ 100.000 (57116ALD8)			\$793.42	\$78,364.06	Paid on 100,000
03/06/2017	Income	Interest - Taxable	COMMERCE BANK GENEVA, MN FDIC # 10212 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 04/04/17 1.5000% DUE 12/04/2018 Callable 04/04/2017 @ 100.000 (20056QMW0)			\$115.07	\$78,479.13	Paid on 100,000
03/13/2017	Sale/ Redemption	Redemption	GOLDMAN SACHS BANK FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.0500% DUE 03/13/2017 (38147JVJ8)	(100,000.000)	\$1.000	\$100,000.00	\$178,479.13	03/13/17 BOND MATURES @ 100% 1.05% 03/13/17
03/13/2017	Income	Interest - Taxable	GOLDMAN SACHS BANK FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.0500% DUE 03/13/2017 (38147JVJ8)			\$523.56	\$179,002.69	Paid on 100,000



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
03/13/2017	Income	Interest - Taxable	STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 09/11/2019 (856284Z98)			\$1,066.16	\$180,068.85	Paid on 100,000
03/14/2017	Income	Interest - Taxable	GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 10/14/17 1.5000% DUE 10/14/2021 Callable 10/14/2017 @ 100.000 (402194FG4)			\$172.60	\$180,241.45	Paid on 150,000
03/15/2017	Income	Interest - Taxable	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22854634 (3137A2ZM6)			\$89.27	\$180,330.72	Paid on 185,000
03/15/2017	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22854634 (3137A2ZM6)			\$567.10	\$180,897.82	PRINCIPAL DISTRIBUTION
03/15/2017	Income	Interest - Taxable	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11912589 (3137A3TB5)			\$80.10	\$180,977.92	Paid on 285,000
03/15/2017	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11912589 (3137A3TB5)			\$1,003.05	\$181,980.97	PRINCIPAL DISTRIBUTION
03/16/2017	Income	Interest - Taxable	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34388730 (38378BRK7)			\$89.46	\$182,070.43	Paid on 175,000
03/16/2017	Sale/ Redemption	Return of Capital/ Principal	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34388730 (38378BRK7)			\$2,816.79	\$184,887.22	PRINCIPAL DISTRIBUTION
03/20/2017	Income	Interest - Taxable	AMERICAN EXPRESS BANK, FSB FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 09/18/2019 (02587CBK5)			\$1,041.37	\$185,928.59	Paid on 100,000
03/23/2017	Income	Interest - Taxable	SPRINGS VALLEY BANK & TRUST FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 05/23/17 1.6000% DUE 02/23/2021 Callable 05/23/2017 @ 100.000 (851791AG8)			\$122.74	\$186,051.33	Paid on 100,000



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
03/23/2017	Income	Interest - Taxable	CAPITAL ONE BK USA NA GLEN ALLEN, VA FDIC # 33954 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.3000% DUE 09/23/2020 (140420VX5)			\$1,140.55	\$187,191.88	Paid on 100,000
03/27/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .31009328 (3136AC4R9)			\$55.08	\$187,246.96	Paid on 119,000
03/27/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .31009328 (3136AC4R9)			\$870.71	\$188,117.67	PRINCIPAL DISTRIBUTION
03/27/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .04603528 (3136A02M8)			\$26.09	\$188,143.76	Paid on 207,000
03/27/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .04603528 (3136A02M8)			\$906.47	\$189,050.23	PRINCIPAL DISTRIBUTION
03/27/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01409679 (31392FMF1)			\$107.11	\$189,157.34	Paid on 2,000,000
03/27/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01409679 (31392FMF1)			\$369.90	\$189,527.24	PRINCIPAL DISTRIBUTION
03/27/2017	Income	Interest - Taxable	SUNTRUST BANK ATLANTA, GA FDIC # 867 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 06/27/19 1.2000% DUE 12/27/2021 Callable 06/27/2019 @ 100.000 (86789VSQ1)			\$591.78	\$190,119.02	Paid on 200,000
03/29/2017	Purchase	Purchase	BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 09/29/17 2.0000% DUE 03/29/2022 Callable 09/29/2017 @ 100.000 (05581WNK7)	185,000.000	\$100.000	\$(185,000.00)	\$5,119.02	



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
03/30/2017	Income	Interest - Taxable	WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 06/30/18 1.5000% DUE 06/30/2020 Callable 06/30/2018 @ 100.000 (94986TUG0)			\$499.32	\$5,618.34	Paid on 135,000
03/31/2017	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$7.50	\$5,625.84	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
02/28/2017	Beginning Balance		\$77,570.64
03/02/2017	Transfer To	\$793.42	\$78,364.06
03/06/2017	Transfer To	\$115.07	\$78,479.13
03/13/2017	Transfer To	\$101,589.72	\$180,068.85
03/14/2017	Transfer To	\$172.60	\$180,241.45
03/15/2017	Transfer To	\$1,739.52	\$181,980.97
03/16/2017	Transfer To	\$2,906.25	\$184,887.22

Date	Activity Type	Amount	Balance
03/20/2017	Transfer To	\$1,041.37	\$185,928.59
03/23/2017	Transfer To	\$1,263.29	\$187,191.88
03/27/2017	Transfer To	\$2,927.14	\$190,119.02
03/29/2017	Transfer From	\$(185,000.00)	\$5,119.02
03/30/2017	Transfer To	\$499.32	\$5,618.34
03/31/2017	Interest at RJ Bank Deposit Program	\$7.50	\$5,625.84

Future Payments

Future Interest Payments [◇]

Description	(Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
COMMERCE BANK GENEVA, MN FDIC # 10212 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 04/04/17 1.5000% DUE 12/04/2018 Callable 04/04/2017 @ 100.000 (20056QMW0)		03/18/2017	04/04/2017	\$127.40	1.50% coupon x 100,000.000 par value



Future Payments (continued)

Future Interest Payments (continued) [◇]

Description	(Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
HSBC BANK USA MCLEAN, VA FDIC # 57890 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 10/13/17 1.1250% DUE 04/13/2020 Callable10/13/2017 @ 100.000 (40434ATC3)		03/27/2017	04/13/2017	\$1,121.92	1.12% coupon x 200,000.000par value
GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 10/14/17 1.5000% DUE 10/14/2021 Callable10/14/2017 @ 100.000 (402194FG4)		03/28/2017	04/14/2017	\$191.10	1.50% coupon x 150,000.000par value
Future Interest Payments Total				\$1,440.42	

[◇] Please see Future Payments on the Understanding Your Statement page.

Realized Capital Gains & Losses [○]

Long Term

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
GOLDMAN SACHS BANK FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.0500% DUE 03/13/2017 (38147JVJ8)		100,000.000 ^c	03/07/2014	\$100,000.00	03/13/2017	\$100,000.00	0.00%	\$0.00
Net Long-Term Gain / Loss Total				\$100,000.00		\$100,000.00	0.00%	\$0.00

[○] Please see Cost Basis on the Understanding Your Statement page.



Realized Capital Gains & Losses (continued) ^o

Summary of Gains & Losses

	Year To Date
Short-Term Gain	\$0.00
Short-Term Loss	\$0.00
Long-Term Gain	\$0.00
Long-Term Loss	\$0.00
Net Gain / Loss Total	\$0.00

^o Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.



Important Account Information

The following is important information related to your Raymond James accounts. If you have questions about this information, please contact your financial advisor or call Raymond James Client Services at 800-647-7378.

To view important investor information and disclosures, visit http://raymondjames.com/legal_disclosures/rjfs.pdf

RAYMOND JAMES CLIENT AGREEMENT UPDATES

The **Raymond James Cash Sweep Programs** section has been updated to include the Eagle Private Wealth Class of JPMorgan U.S. Government Money Market Fund and the International Bank Deposit Program (Non-FDIC), both of which are available for a limited number of clients who own non-retirement accounts or IRAs that are not Managed Accounts.

UPDATES TO UNDERSTANDING YOUR RIGHTS AND RESPONSIBILITIES AS A RAYMOND JAMES CLIENT

The "Important Investor Education" section has been renamed "Important Investor Information." Notifications about changes to the Important Investor Information section will be identified as such.

UPDATES TO IMPORTANT INVESTOR INFORMATION

The **Equity Research Reports** section has been updated to read as follows:

"Including our affiliates in Canada and Europe, Raymond James provides research coverage on approximately 1,300 companies globally."

The **Economic Sanctions** section has been updated to read as follows:

"[...] currently, OFAC's comprehensively sanctioned countries and regions are Cuba, Iran, North Korea, Syria, and the Crimean region of Ukraine."

The following updates have been made to the **Sweeps (Transfers) to and from Income-Producing Accounts** section:

The **Cash Sweep Options** table has been updated to include the Eagle Private Wealth Class of JPMorgan U.S. Government Money Market Fund and reflect its replacement cash sweep option, the Eagle Class - JPMorgan U.S. Government Money Market Fund (or equivalent).

The **Cash Sweep Alternatives** table has been updated to include the Eagle Private Wealth Class of JPMorgan U.S. Government Money Market Fund, and to reflect that a \$5 million minimum deposit and \$10 million minimum relationship are required for initial participation in the International Bank Deposit Program (IBDP) (Non-FDIC). Additionally, for all cash sweep options, Raymond James reserves the right to delay settlement until funding is received.

The following sweep option language has been added:

"Raymond James Bank Deposit Program - Raymond James Bank Only

With the Raymond James Bank Deposit Program - Raymond James Bank only, available cash in your Raymond James ERISA or Managed IRA, which include Passport Discretionary, Ambassador Discretionary, IMPAC, Freedom, RJCS, and all UMA accounts, is deposited into an interest-bearing deposit account at Raymond James Bank, providing eligibility for up to \$250,000 in deposit insurance coverage (\$500,000 for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC), subject to applicable limitations."

The **Eagle Class of JPMorgan Money Market Mutual Funds** paragraph been updated to include the following language:

"For a limited number of clients, the Eagle Private Wealth Class of JPMorgan U.S. Government Money Market Fund. This sweep program requires a minimum cash balance of \$5 million to establish."



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Exhibit B



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

San Joaquin County Transportation Authority

For the Month Ending
March 31, 2017

Client Management Team

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Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

Important Messages

CAMP will be closed on 04/14/2017 for Good Friday.

Online Access www.camponline.com

Customer Service 1-800-729-7665



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

San Joaquin County Transportation Authority

For the Month Ending
March 31, 2017

Accounts included in Statement

58-18	2008 BAN PROJECT FUND	58-20	2011 DSRF MEASURE K TAX REV BD
58-22	MONTHLY DS PYMNT ACCT 2011 MEASURE BONDS	58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	58-28	Measure Sales Tax Rev Bonds 2011 Principal
619-00	BANA LOC DISBURSEMENT ACCOUNT	619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN		



Account Statement

For the Month Ending March 31, 2017

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Consolidated Summary Statement

Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	18,536.45	26,625,499.52	0.95 %
CAMP Managed Account	45,783.75	9,171,314.02	* N/A
Total	\$64,320.20	\$35,796,813.54	

* Not Applicable

Investment Allocation

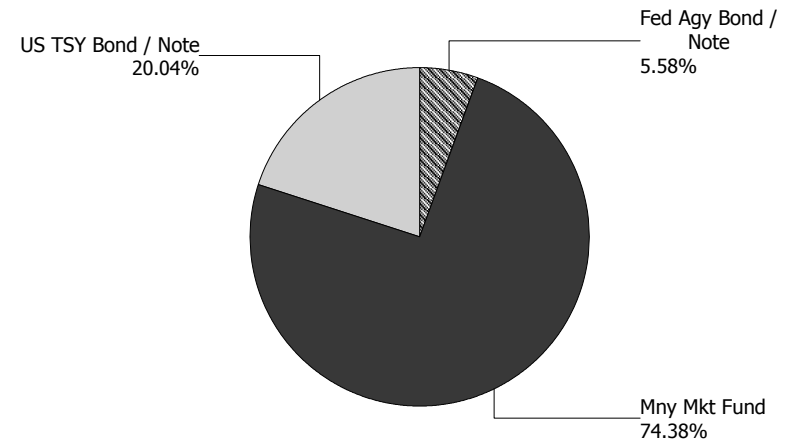
Investment Type	Closing Market Value	Percent
Federal Agency Bond / Note	1,997,949.68	5.58
Money Market Fund	26,625,499.52	74.38
U.S. Treasury Bond / Note	7,173,364.34	20.04
Total	\$35,796,813.54	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	26,625,499.52	74.38
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	1,098,882.40	3.07
181 days to 1 year	2,875,135.24	8.03
1 to 2 years	3,199,346.70	8.94
2 to 3 years	1,997,949.68	5.58
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$35,796,813.54	100.00%

Weighted Average Days to Maturity **122**

Sector Allocation





Consolidated Summary Statement

Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
58-18	2008 BAN PROJECT FUND	3.99	0.00	0.00	0.00	0.00	3.99	0.00
58-20	2011 DSRF MEASURE K TAX REV BD	8,499,555.34	1,039,261.07	(1,000,742.64)	0.00	(4,412.17)	8,533,661.60	45,826.07
58-22	MONTHLY DS PYMNT ACCT 2011 MEASURE BONDS	5,878,130.88	968,763.25	(5,841,806.25)	0.00	0.00	1,005,087.88	228.83
58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND	17,892,508.75	13,509.88	(19.17)	0.00	0.00	17,905,999.46	13,509.88
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	7,844,680.18	4,655.91	(194.52)	0.00	(1,077.30)	7,848,064.27	4,655.91
58-28	Measure Sales Tax Rev Bonds 2011 Principal	1,535,523.04	225,050.96	(1,530,000.00)	0.00	0.00	230,574.00	50.96
619-00	BANA LOC DISBURSEMENT ACCOUNT	59,676.53	70,409.39	(59,558.33)	0.00	0.00	70,527.59	1.96
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	123,313.38	12,921.86	(120,000.00)	0.00	0.00	16,235.24	5.19
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN	1,097,813.94	181,920.57	(1,093,075.00)	0.00	0.00	186,659.51	41.40
Total		\$42,931,206.03	\$2,516,492.89	(\$9,645,395.91)	\$0.00	(\$5,489.47)	\$35,796,813.54	\$64,320.20



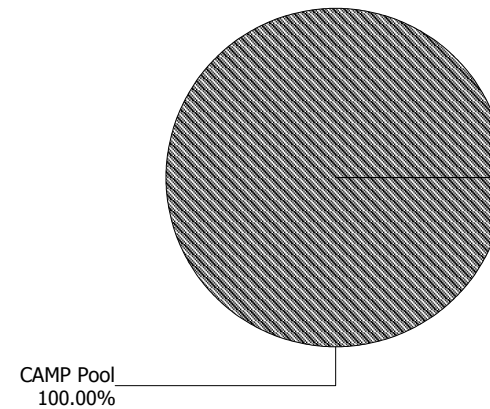
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2008 BAN PROJECT FUND - 58-18

CAMP Pool	
Opening Market Value	3.99
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$3.99
Cash Dividends and Income	0.00

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	3.99	3.99
Total	\$3.99	\$3.99
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2008 BAN PROJECT FUND - 58-18

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					3.99
Closing Balance					3.99

	Month of March	Fiscal YTD January-March		
Opening Balance	3.99	3.99	Closing Balance	3.99
Purchases	0.00	0.00	Average Monthly Balance	3.99
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	3.99	3.99		
Cash Dividends and Income	0.00	0.00		



Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20

CAMP Pool

Opening Market Value	1,080.59
Purchases	1,039,261.07
Redemptions	(742.64)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$1,039,599.02**

Cash Dividends and Income 42.32

CAMP Managed Account

Opening Market Value	8,498,474.75
Purchases	0.00
Redemptions	(1,000,000.00)
Unsettled Trades	0.00
Change in Value	(4,412.17)

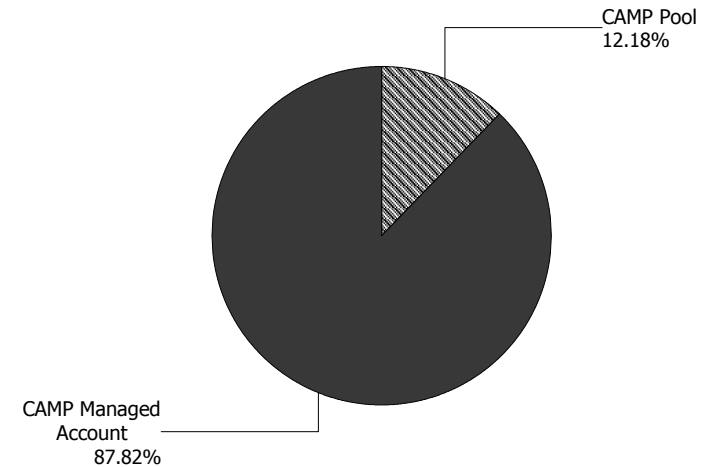
Closing Market Value **\$7,494,062.58**

Cash Dividends and Income 45,783.75

Asset Summary

	March 31, 2017	February 28, 2017
CAMP Pool	1,039,599.02	1,080.59
CAMP Managed Account	7,494,062.58	8,498,474.75
Total	\$8,533,661.60	\$8,499,555.34

Asset Allocation





Managed Account Summary Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$1,080.59	Opening Market Value	\$8,498,474.75	Opening Market Value	\$8,499,555.34
Purchases	1,039,261.07	Maturities/Calls	(1,000,000.00)		
Redemptions	(742.64)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(4,412.17)		
Closing Market Value	\$1,039,599.02	Closing Market Value	\$7,494,062.58	Closing Market Value	\$8,533,661.60
Dividend	42.32				
Earnings Reconciliation (Cash Basis) - Managed Account			Cash Balance		
Interest/Dividends/Coupons Received		39,218.75	Closing Cash Balance		\$0.00
Less Purchased Interest Related to Interest/Coupons		0.00			
Plus Net Realized Gains/Losses		6,565.00			
Total Cash Basis Earnings		\$45,783.75			
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		7,501,858.66	8,541,457.68	Maturities/Calls	1,000,000.00
Ending Accrued Interest		439.68	439.68	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	742.64	Coupon/Interest/Dividend Income	39,218.75
Plus Proceeds of Maturities/Calls/Principal Payments		1,000,000.00	1,000,000.00	Principal Payments	0.00
Plus Coupons/Dividends Received		39,218.75	39,218.75	Security Purchases	0.00
Less Cost of New Purchases		0.00	(1,039,261.07)	Net Cash Contribution	(1,039,218.75)
Less Beginning Amortized Value of Securities		(8,500,846.28)	(8,501,926.87)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(33,016.19)	(33,016.19)		
Dividends		0.00	42.32		
Total Accrual Basis Earnings		\$7,654.62	\$7,696.94		



Portfolio Summary and Statistics

For the Month Ending **March 31, 2017**

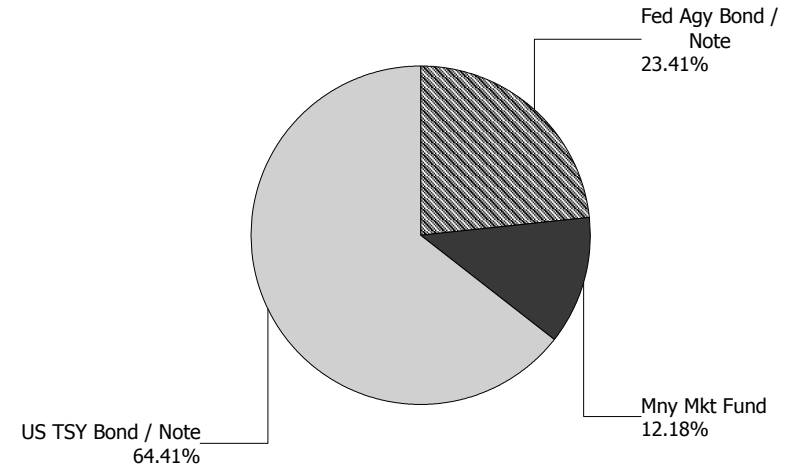
San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Account Summary

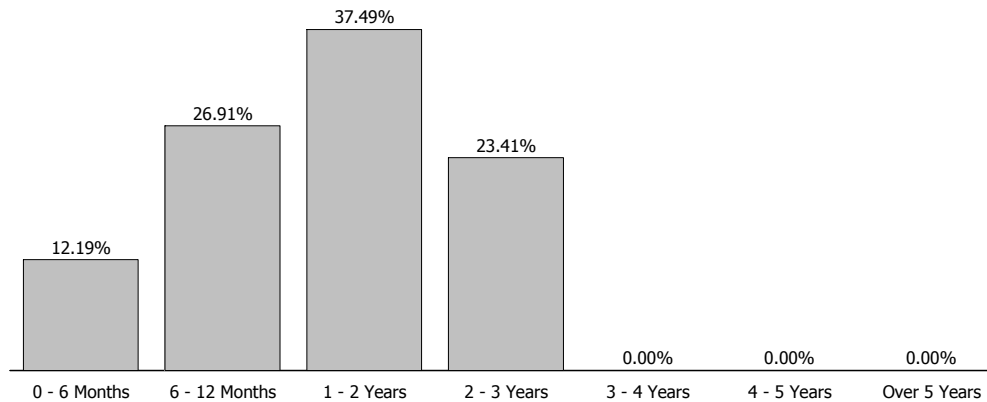
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,490,000.00	5,496,112.90	64.41
Federal Agency Bond / Note	2,020,000.00	1,997,949.68	23.41
Managed Account Sub-Total	7,510,000.00	7,494,062.58	87.82%
Accrued Interest		439.68	
Total Portfolio	7,510,000.00	7,494,502.26	
CAMP Pool	1,039,599.02	1,039,599.02	12.18
Total Investments	8,549,599.02	8,534,101.28	100.00%

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.08%
Yield to Maturity at Market	1.17%
Duration to Worst	1.44
Weighted Average Days to Maturity	532



Managed Account Issuer Summary

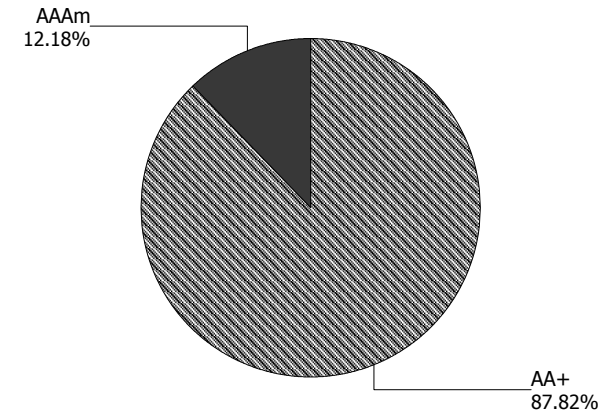
For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	1,039,599.02	12.18
FEDERAL HOME LOAN BANKS	1,997,949.68	23.41
UNITED STATES TREASURY	5,496,112.90	64.41
Total	\$8,533,661.60	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,300,000.00	AA+	Aaa	11/05/15	11/10/15	2,291,464.85	0.82	39.28	2,297,739.79	2,296,766.20
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	3,190,000.00	AA+	Aaa	11/15/16	11/16/16	3,211,183.59	1.02	119.84	3,206,993.74	3,199,346.70
Security Type Sub-Total		5,490,000.00					5,502,648.44	0.94	159.12	5,504,733.53	5,496,112.90
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	505,000.00	AA+	Aaa	01/03/17	01/09/17	498,768.30	1.47	70.14	499,284.07	499,487.42
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,515,000.00	AA+	Aaa	01/03/17	01/04/17	1,496,198.85	1.47	210.42	1,497,841.06	1,498,462.26
Security Type Sub-Total		2,020,000.00					1,994,967.15	1.47	280.56	1,997,125.13	1,997,949.68
Managed Account Sub-Total		7,510,000.00					7,497,615.59	1.08	439.68	7,501,858.66	7,494,062.58
Money Market Fund											
CAMP Pool		1,039,599.02	AAAm	NR			1,039,599.02		0.00	1,039,599.02	1,039,599.02
Money Market Sub-Total		1,039,599.02					1,039,599.02		0.00	1,039,599.02	1,039,599.02
Securities Sub-Total		\$8,549,599.02					\$8,537,214.61	1.08%	\$439.68	\$8,541,457.68	\$8,533,661.60
Accrued Interest											\$439.68
Total Investments											\$8,534,101.28



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,300,000.00	RBS_SEC		99.86	2,296,766.20	5,301.35	(973.59)	0.50	0.50	0.91
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	3,190,000.00	MERRILL		100.29	3,199,346.70	(11,836.89)	(7,647.04)	1.48	1.48	1.18
Security Type Sub-Total		5,490,000.00				5,496,112.90	(6,535.54)	(8,620.63)	1.07	1.07	1.06
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	505,000.00	BARCLAYS		98.91	499,487.42	719.12	203.35	2.44	2.44	1.45
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,515,000.00	BARCLAYS		98.91	1,498,462.26	2,263.41	621.20	2.44	2.44	1.45
Security Type Sub-Total		2,020,000.00				1,997,949.68	2,982.53	824.55	2.44	2.44	1.45
Managed Account Sub-Total		7,510,000.00				7,494,062.58	(3,553.01)	(7,796.08)	1.44	1.44	1.17
Money Market Fund											
CAMP Pool		1,039,599.02			1.00	1,039,599.02	0.00	0.00	0.00	0.00	
Money Market Sub-Total		1,039,599.02				1,039,599.02	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$8,549,599.02				\$8,533,661.60	(\$3,553.01)	(\$7,796.08)	1.44	1.44	1.17%
Accrued Interest						\$439.68					
Total Investments						\$8,534,101.28					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20 - (12512207)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
03/26/17	03/26/17	FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,515,000.00	0.00	7,575.00	7,575.00			
03/26/17	03/26/17	FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	505,000.00	0.00	2,525.00	2,525.00			
03/31/17	03/31/17	US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,300,000.00	0.00	7,187.50	7,187.50			
03/31/17	03/31/17	US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	3,190,000.00	0.00	21,931.25	21,931.25			
Transaction Type Sub-Total				7,510,000.00	0.00	39,218.75	39,218.75			
MATURITY										
03/30/17	03/30/17	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/30/2017	89233GQW9	500,000.00	500,000.00	0.00	500,000.00	3,445.00	0.00	
03/31/17	03/31/17	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/31/2017	46640POX4	500,000.00	500,000.00	0.00	500,000.00	3,120.00	0.00	
Transaction Type Sub-Total				1,000,000.00	1,000,000.00	0.00	1,000,000.00	6,565.00	0.00	
Managed Account Sub-Total					1,000,000.00	39,218.75	1,039,218.75	6,565.00	0.00	
Total Security Transactions					\$1,000,000.00	\$39,218.75	\$1,039,218.75	\$6,565.00	\$0.00	



Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2011 DSRF MEASURE K TAX REV BD - 58-20

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					1,080.59
03/23/17	03/23/17	IP Fees February 2017	1.00	(654.39)	426.20
03/23/17	03/23/17	U.S. Bank Fees January 2017	1.00	(88.25)	337.95
03/27/17	03/27/17	Purchase - Interest 3130A9EP2	1.00	7,575.00	7,912.95
03/27/17	03/27/17	Purchase - Interest 3130A9EP2	1.00	2,525.00	10,437.95
03/30/17	03/30/17	Purchase - Principal 89233GQW9	1.00	500,000.00	510,437.95
03/31/17	03/31/17	Purchase - Interest 912828RH5	1.00	21,931.25	532,369.20
03/31/17	03/31/17	Purchase - Interest 912828TS9	1.00	7,187.50	539,556.70
03/31/17	03/31/17	Purchase - Principal 46640PQX4	1.00	500,000.00	1,039,556.70
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	42.32	1,039,599.02
Closing Balance					1,039,599.02

	Month of March	Fiscal YTD January-March		
Opening Balance	1,080.59	2,856.48	Closing Balance	1,039,599.02
Purchases	1,039,261.07	3,039,559.10	Average Monthly Balance	51,821.79
Redemptions (Excl. Checks)	(742.64)	(2,002,816.56)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	1,039,599.02	1,039,599.02		
Cash Dividends and Income	42.32	59.19		



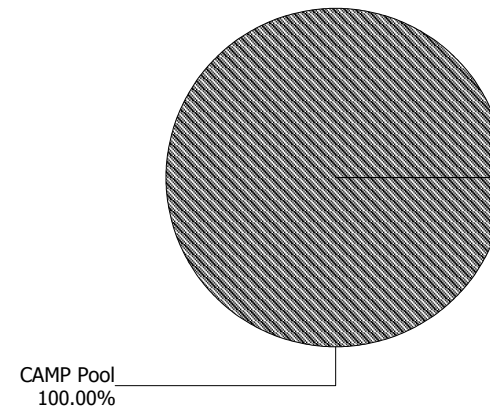
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - MONTHLY DS PYMNT ACCT 2011 MEASURE BONDS - 58-22

CAMP Pool	
Opening Market Value	5,878,130.88
Purchases	968,763.25
Redemptions	(5,841,806.25)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$1,005,087.88
Cash Dividends and Income	228.83

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	1,005,087.88	5,878,130.88
Total	\$1,005,087.88	\$5,878,130.88
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - MONTHLY DS PYMNT ACCT 2011 MEASURE BONDS - 58-22

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					5,878,130.88
03/01/17	03/01/17	Redemption - Outgoing Wires	1.00	(5,841,806.25)	36,324.63
03/24/17	03/24/17	Purchase - Incoming Wires	1.00	968,534.42	1,004,859.05
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	228.83	1,005,087.88

Closing Balance **1,005,087.88**

	Month of March	Fiscal YTD January-March	
Opening Balance	5,878,130.88	3,924,290.89	Closing Balance 1,005,087.88
Purchases	968,763.25	2,922,603.24	Average Monthly Balance 286,276.38
Redemptions (Excl. Checks)	(5,841,806.25)	(5,841,806.25)	Monthly Distribution Yield 0.89%
Check Disbursements	0.00	0.00	
Closing Balance	1,005,087.88	1,005,087.88	
Cash Dividends and Income	228.83	6,799.98	



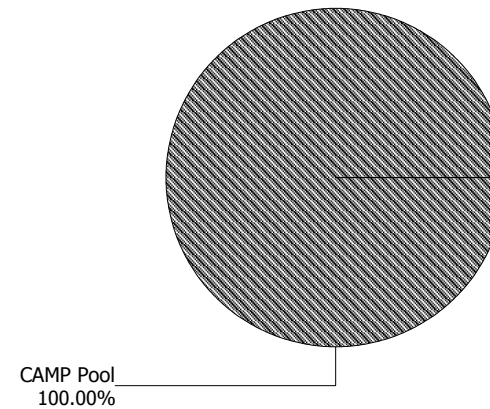
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS PROJECT FUND - 58-24

CAMP Pool	
Opening Market Value	17,892,508.75
Purchases	13,509.88
Redemptions	(19.17)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$17,905,999.46
Cash Dividends and Income	13,509.88

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	17,905,999.46	17,892,508.75
Total	\$17,905,999.46	\$17,892,508.75
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS PROJECT FUND - 58-24

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					17,892,508.75
03/23/17	03/23/17	U.S. Bank Fees January 2017	1.00	(19.17)	17,892,489.58
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	13,509.88	17,905,999.46
Closing Balance					17,905,999.46

	Month of March	Fiscal YTD January-March		
Opening Balance	17,892,508.75	17,868,073.22	Closing Balance	17,905,999.46
Purchases	13,509.88	37,983.75	Average Monthly Balance	17,892,938.99
Redemptions (Excl. Checks)	(19.17)	(57.51)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	17,905,999.46	17,905,999.46		
Cash Dividends and Income	13,509.88	37,983.75		



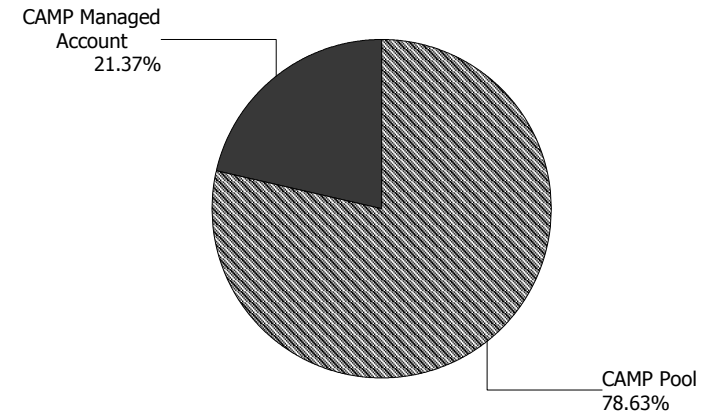
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26

CAMP Pool	
Opening Market Value	6,166,351.44
Purchases	4,655.91
Redemptions	(194.52)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$6,170,812.83
Cash Dividends and Income	4,655.91
CAMP Managed Account	
Opening Market Value	1,678,328.74
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(1,077.30)
Closing Market Value	\$1,677,251.44
Cash Dividends and Income	0.00

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	6,170,812.83	6,166,351.44
CAMP Managed Account	1,677,251.44	1,678,328.74
Total	\$7,848,064.27	\$7,844,680.18
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$6,166,351.44	Opening Market Value	\$1,678,328.74	Opening Market Value	\$7,844,680.18
Purchases	4,655.91	Maturities/Calls	0.00		
Redemptions	(194.52)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(1,077.30)		
Closing Market Value	\$6,170,812.83	Closing Market Value	\$1,677,251.44	Closing Market Value	\$7,848,064.27
Dividend	4,655.91				

Earnings Reconciliation (Cash Basis) - Managed Account			Cash Balance	
Interest/Dividends/Coupons Received		0.00	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons		0.00		
Plus Net Realized Gains/Losses		0.00		
Total Cash Basis Earnings		\$0.00		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		1,677,995.87	7,848,808.70	Maturities/Calls	0.00
Ending Accrued Interest		976.09	976.09	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	194.52	Coupon/Interest/Dividend Income	0.00
Plus Proceeds of Maturities/Calls/Principal Payments		0.00	0.00	Principal Payments	0.00
Plus Coupons/Dividends Received		0.00	0.00	Security Purchases	0.00
Less Cost of New Purchases		0.00	(4,655.91)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities		(1,677,746.60)	(7,844,098.04)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(30.50)	(30.50)		
Dividends		0.00	4,655.91		
Total Accrual Basis Earnings		\$1,194.86	\$5,850.77		



Portfolio Summary and Statistics

For the Month Ending **March 31, 2017**

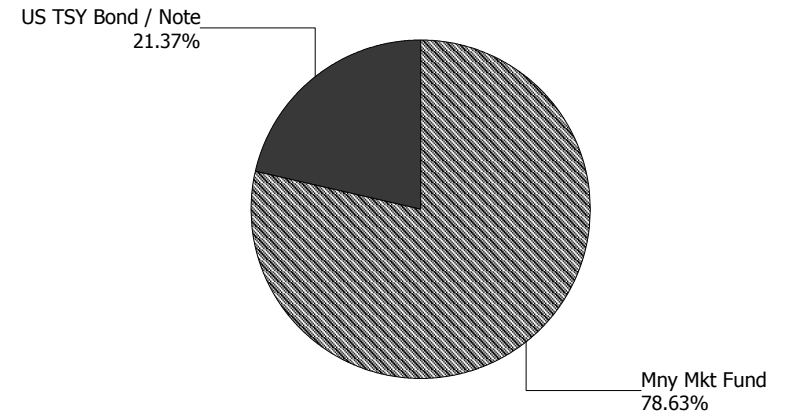
San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Account Summary

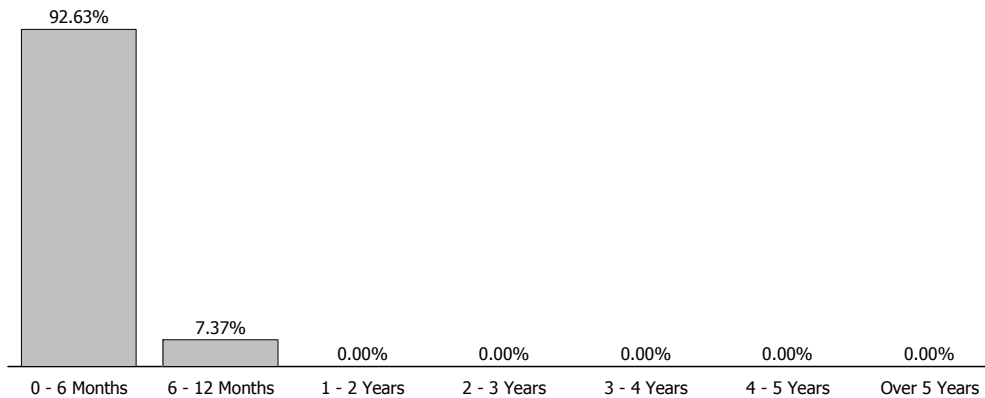
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,680,000.00	1,677,251.44	21.37
Managed Account Sub-Total	1,680,000.00	1,677,251.44	21.37%
Accrued Interest		976.09	
Total Portfolio	1,680,000.00	1,678,227.53	
CAMP Pool	6,170,812.83	6,170,812.83	78.63
Total Investments	7,850,812.83	7,849,040.36	100.00%

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.85%
Yield to Maturity at Market	0.94%
Duration to Worst	0.58
Weighted Average Days to Maturity	215



Managed Account Issuer Summary

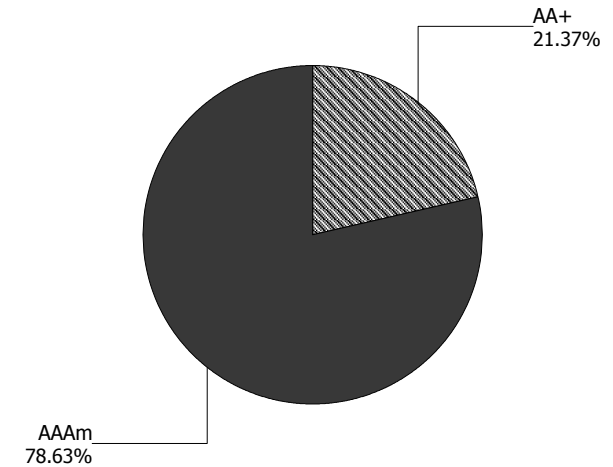
For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	6,170,812.83	78.63
UNITED STATES TREASURY	1,677,251.44	21.37
Total	\$7,848,064.27	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,100,000.00	AA+	Aaa	02/05/15	02/06/15	1,096,433.59	0.75	597.83	1,099,420.40	1,098,882.40
US TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	912828UR9	580,000.00	AA+	Aaa	02/06/15	02/09/15	575,287.50	1.02	378.26	578,575.47	578,369.04
Security Type Sub-Total		1,680,000.00					1,671,721.09	0.85	976.09	1,677,995.87	1,677,251.44
Managed Account Sub-Total		1,680,000.00					1,671,721.09	0.85	976.09	1,677,995.87	1,677,251.44
Money Market Fund											
CAMP Pool		6,170,812.83	AAAm	NR			6,170,812.83		0.00	6,170,812.83	6,170,812.83
Money Market Sub-Total		6,170,812.83					6,170,812.83		0.00	6,170,812.83	6,170,812.83
Securities Sub-Total		\$7,850,812.83					\$7,842,533.92	0.85%	\$976.09	\$7,848,808.70	\$7,848,064.27
Accrued Interest											\$976.09
Total Investments											\$7,849,040.36



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,100,000.00	MORGANST		99.90	1,098,882.40	2,448.81	(538.00)	0.41	0.41	0.87
US TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	912828UR9	580,000.00	MORGANST		99.72	578,369.04	3,081.54	(206.43)	0.91	0.91	1.06
Security Type Sub-Total		1,680,000.00				1,677,251.44	5,530.35	(744.43)	0.58	0.58	0.94
Managed Account Sub-Total		1,680,000.00				1,677,251.44	5,530.35	(744.43)	0.58	0.58	0.94
Money Market Fund											
CAMP Pool		6,170,812.83			1.00	6,170,812.83	0.00	0.00	0.00	0.00	
Money Market Sub-Total		6,170,812.83				6,170,812.83	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$7,850,812.83				\$7,848,064.27	\$5,530.35	(\$744.43)	0.58	0.58	0.94%
Accrued Interest						\$976.09					
Total Investments						\$7,849,040.36					



Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					6,166,351.44
03/23/17	03/23/17	IP Fees February 2017	1.00	(169.19)	6,166,182.25
03/23/17	03/23/17	U.S. Bank Fees January 2017	1.00	(25.33)	6,166,156.92
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	4,655.91	6,170,812.83

Closing Balance **6,170,812.83**

	Month of March	Fiscal YTD January-March		
Opening Balance	6,166,351.44	5,611,132.53	Closing Balance	6,170,812.83
Purchases	4,655.91	560,328.34	Average Monthly Balance	6,166,445.16
Redemptions (Excl. Checks)	(194.52)	(648.04)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	6,170,812.83	6,170,812.83		
Cash Dividends and Income	4,655.91	12,353.34		



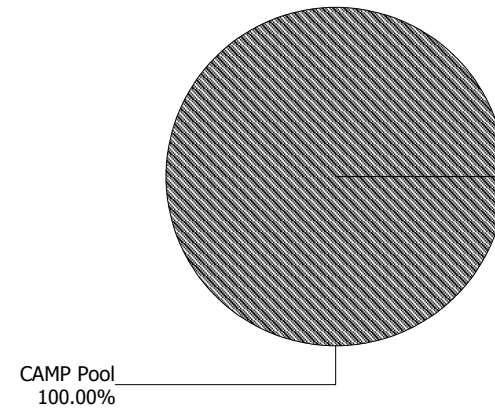
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - Measure Sales Tax Rev Bonds 2011 Principal - 58-28

CAMP Pool	
Opening Market Value	1,535,523.04
Purchases	225,050.96
Redemptions	(1,530,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$230,574.00
Cash Dividends and Income	50.96

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	230,574.00	1,535,523.04
Total	\$230,574.00	\$1,535,523.04
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - Measure Sales Tax Rev Bonds 2011 Principal - 58-28

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					1,535,523.04
03/01/17	03/01/17	Redemption - Outgoing Wires	1.00	(1,530,000.00)	5,523.04
03/24/17	03/24/17	Purchase - Incoming Wires	1.00	225,000.00	230,523.04
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	50.96	230,574.00

Closing Balance **230,574.00**

	Month of March	Fiscal YTD January-March		
Opening Balance	1,535,523.04	1,278,115.20	Closing Balance	230,574.00
Purchases	225,050.96	482,458.80	Average Monthly Balance	63,589.20
Redemptions (Excl. Checks)	(1,530,000.00)	(1,530,000.00)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	230,574.00	230,574.00		
Cash Dividends and Income	50.96	1,958.80		



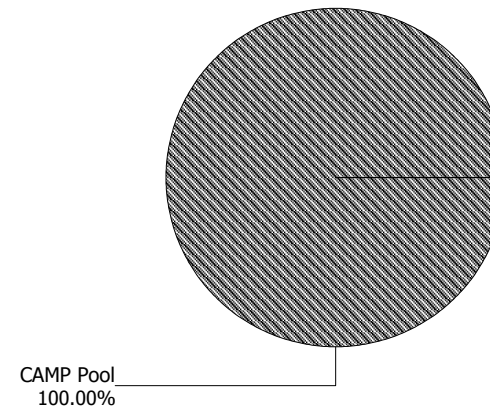
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - BANA LOC DISBURSEMENT ACCOUNT - 619-00

CAMP Pool	
Opening Market Value	59,676.53
Purchases	70,409.39
Redemptions	(59,558.33)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$70,527.59
Cash Dividends and Income	1.96

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	70,527.59	59,676.53
Total	\$70,527.59	\$59,676.53
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - BANA LOC DISBURSEMENT ACCOUNT - 619-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					59,676.53
03/01/17	03/01/17	Redemption - Outgoing Wires	1.00	(59,558.33)	118.20
03/31/17	03/31/17	Purchase - Incoming Wires	1.00	70,407.43	70,525.63
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	1.96	70,527.59

Closing Balance **70,527.59**

	Month of March	Fiscal YTD January-March		
Opening Balance	59,676.53	62,450.02	Closing Balance	70,527.59
Purchases	70,409.39	252,596.40	Average Monthly Balance	2,389.47
Redemptions (Excl. Checks)	(59,558.33)	(244,518.83)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	70,527.59	70,527.59		
Cash Dividends and Income	1.96	7.50		



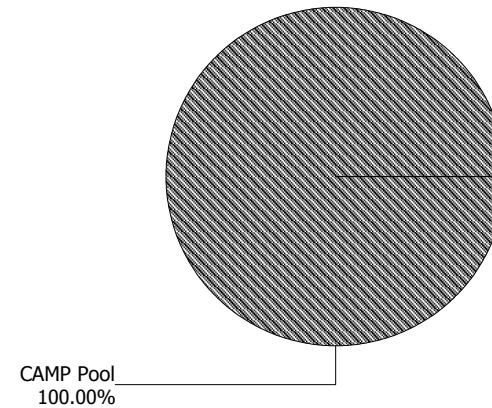
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU - 619-01

CAMP Pool	
Opening Market Value	123,313.38
Purchases	12,921.86
Redemptions	(120,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$16,235.24
Cash Dividends and Income	5.19

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	16,235.24	123,313.38
Total	\$16,235.24	\$123,313.38
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU - 619-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					123,313.38
03/01/17	03/01/17	Redemption - Outgoing Wires	1.00	(120,000.00)	3,313.38
03/24/17	03/24/17	Purchase - Incoming Wires	1.00	12,916.67	16,230.05
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	5.19	16,235.24

Closing Balance **16,235.24**

	Month of March	Fiscal YTD January-March		
Opening Balance	123,313.38	103,159.80	Closing Balance	16,235.24
Purchases	12,921.86	33,075.44	Average Monthly Balance	6,646.88
Redemptions (Excl. Checks)	(120,000.00)	(120,000.00)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	16,235.24	16,235.24		
Cash Dividends and Income	5.19	158.77		



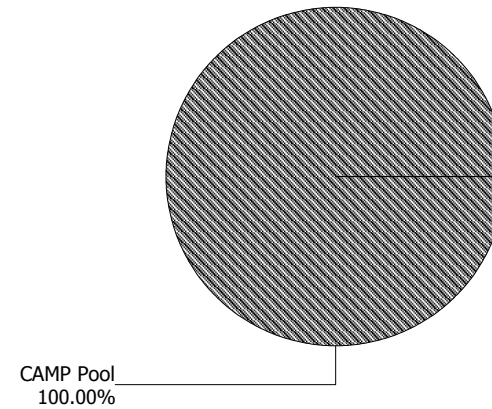
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN - 619-02

CAMP Pool	
Opening Market Value	1,097,813.94
Purchases	181,920.57
Redemptions	(1,093,075.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$186,659.51
Cash Dividends and Income	41.40

Asset Summary		
	March 31, 2017	February 28, 2017
CAMP Pool	186,659.51	1,097,813.94
Total	\$186,659.51	\$1,097,813.94
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2017**

San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN - 619-02

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					1,097,813.94
03/01/17	03/01/17	Redemption - Outgoing Wires	1.00	(1,093,075.00)	4,738.94
03/24/17	03/24/17	Purchase - Incoming Wires	1.00	181,879.17	186,618.11
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	41.40	186,659.51

Closing Balance **186,659.51**

	Month of March	Fiscal YTD January-March		
Opening Balance	1,097,813.94	732,228.87	Closing Balance	186,659.51
Purchases	181,920.57	547,505.64	Average Monthly Balance	51,676.84
Redemptions (Excl. Checks)	(1,093,075.00)	(1,093,075.00)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	186,659.51	186,659.51		
Cash Dividends and Income	41.40	1,268.13		

Exhibit C



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2017

SJCOG, INC.

Client Management Team

Lauren Brant

Managing Director
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544
brantl@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

6033-000 SJCOG, INC. HABITAT ENDOWMENT - JAQUES

Important Messages

CAMP will be closed on 04/14/2017 for Good Friday.

SJCOG, INC.
STEVE DIAL
555 E. WEBER AVE.
STOCKTON, CA 95202

Online Access www.camponline.com

Customer Service 1-800-729-7665



Account Statement

For the Month Ending March 31, 2017

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000

CAMP Pool

Opening Market Value	215,644.11
Purchases	162.69
Redemptions	(566.39)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$215,240.41**

Cash Dividends and Income 162.69

CAMP Managed Account

Opening Market Value	6,846,992.52
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(9,480.01)

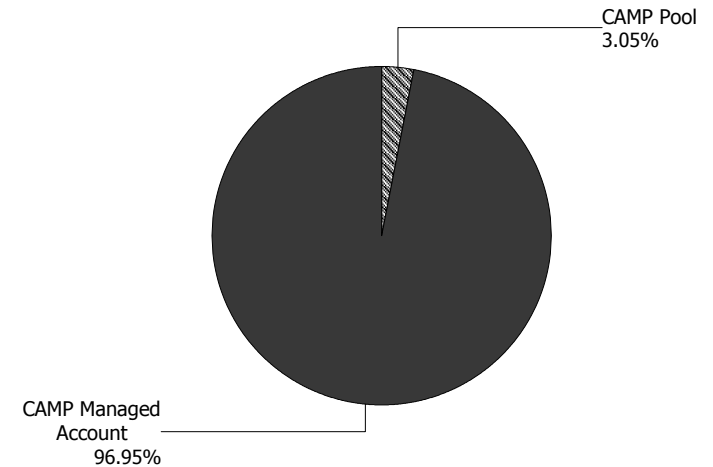
Closing Market Value **\$6,837,512.51**

Cash Dividends and Income 0.00

Asset Summary

	March 31, 2017	February 28, 2017
CAMP Pool	215,240.41	215,644.11
CAMP Managed Account	6,837,512.51	6,846,992.52
Total	\$7,052,752.92	\$7,062,636.63

Asset Allocation





Managed Account Summary Statement

For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$215,644.11	Opening Market Value	\$6,846,992.52	Opening Market Value	\$7,062,636.63
Purchases	162.69	Maturities/Calls	0.00		
Redemptions	(566.39)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(9,480.01)		
Closing Market Value	\$215,240.41	Closing Market Value	\$6,837,512.51	Closing Market Value	\$7,052,752.92
Dividend	162.69				

Earnings Reconciliation (Cash Basis) - Managed Account			Cash Balance	
Interest/Dividends/Coupons Received		0.00	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons		0.00		
Plus Net Realized Gains/Losses		0.00		
Total Cash Basis Earnings		\$0.00		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		6,809,859.54	7,025,099.95	Maturities/Calls	0.00
Ending Accrued Interest		29,312.85	29,312.85	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	566.39	Coupon/Interest/Dividend Income	0.00
Plus Proceeds of Maturities/Calls/Principal Payments		0.00	0.00	Principal Payments	0.00
Plus Coupons/Dividends Received		0.00	0.00	Security Purchases	0.00
Less Cost of New Purchases		0.00	(162.69)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities		(6,809,801.20)	(7,025,445.31)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(17,185.76)	(17,185.76)		
Dividends		0.00	162.69		
Total Accrual Basis Earnings		\$12,185.43	\$12,348.12		



Portfolio Summary and Statistics

For the Month Ending **March 31, 2017**

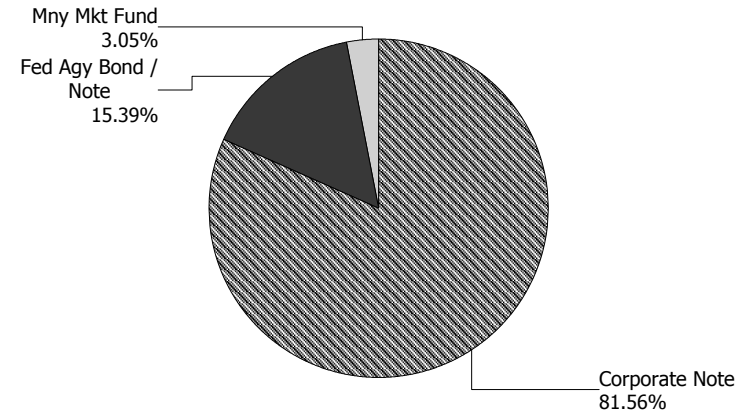
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Account Summary

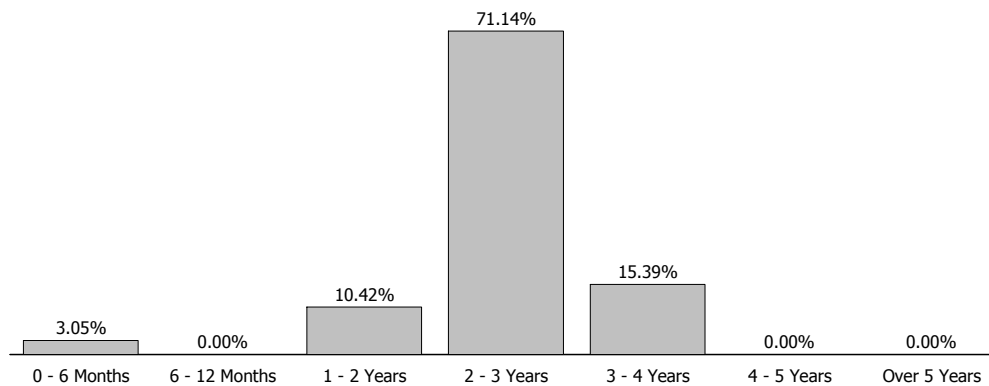
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	1,090,000.00	1,085,227.98	15.39
Corporate Note	5,725,000.00	5,752,284.53	81.56
Managed Account Sub-Total	6,815,000.00	6,837,512.51	96.95%
Accrued Interest		29,312.85	
Total Portfolio	6,815,000.00	6,866,825.36	
CAMP Pool	215,240.41	215,240.41	3.05
Total Investments	7,030,240.41	7,082,065.77	100.00%

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.15%
Yield to Maturity at Market	1.98%
Duration to Worst	2.61
Weighted Average Days to Maturity	1012



Managed Account Issuer Summary

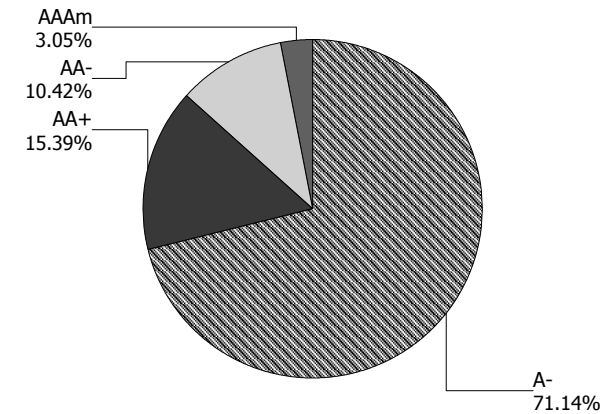
For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	215,240.41	3.05
FANNIE MAE	1,085,227.98	15.39
GENERAL ELECTRIC CO	735,069.53	10.42
JP MORGAN CHASE & CO	5,017,215.00	71.14
Total	\$7,052,752.92	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	AA+	Aaa	10/15/15	10/16/15	1,094,469.00	1.41	4,496.25	1,093,113.01	1,085,227.98
Security Type Sub-Total		1,090,000.00					1,094,469.00	1.41	4,496.25	1,093,113.01	1,085,227.98
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 01/14/2014 2.300% 01/14/2019	36962G7G3	725,000.00	AA-	A1	09/21/15	09/24/15	735,614.00	1.84	3,566.60	730,818.08	735,069.53
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	5,000,000.00	A-	A3	10/15/15	10/20/15	4,978,950.00	2.35	21,250.00	4,985,928.45	5,017,215.00
Security Type Sub-Total		5,725,000.00					5,714,564.00	2.29	24,816.60	5,716,746.53	5,752,284.53
Managed Account Sub-Total		6,815,000.00					6,809,033.00	2.15	29,312.85	6,809,859.54	6,837,512.51
Money Market Fund											
CAMP Pool		215,240.41	AAAm	NR			215,240.41		0.00	215,240.41	215,240.41
Money Market Sub-Total		215,240.41					215,240.41		0.00	215,240.41	215,240.41
Securities Sub-Total		\$7,030,240.41					\$7,024,273.41	2.15%	\$29,312.85	\$7,025,099.95	\$7,052,752.92
Accrued Interest											\$29,312.85
Total Investments											\$7,082,065.77



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	MORGANST		99.56	1,085,227.98	(9,241.02)	(7,885.03)	3.12	3.12	1.64
Security Type Sub-Total		1,090,000.00				1,085,227.98	(9,241.02)	(7,885.03)	3.12	3.12	1.64
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 01/14/2014 2.300% 01/14/2019	36962G7G3	725,000.00	GOLDMAN		101.39	735,069.53	(544.47)	4,251.45	1.74	1.74	1.51
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	5,000,000.00	MERRILL	12/23/19	100.34	5,017,215.00	38,265.00	31,286.55	2.69	2.62	2.12
Security Type Sub-Total		5,725,000.00				5,752,284.53	37,720.53	35,538.00	2.57	2.51	2.04
Managed Account Sub-Total		6,815,000.00				6,837,512.51	28,479.51	27,652.97	2.66	2.61	1.98
Money Market Fund											
CAMP Pool		215,240.41			1.00	215,240.41	0.00	0.00	0.00	0.00	
Money Market Sub-Total		215,240.41				215,240.41	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$7,030,240.41				\$7,052,752.92	\$28,479.51	\$27,652.97	2.66	2.61	1.98%
Accrued Interest						\$29,312.85					
Total Investments						\$7,082,065.77					



Account Statement

For the Month Ending **March 31, 2017**

SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					215,644.11
03/23/17	03/23/17	IP Fees February 2017	1.00	(523.26)	215,120.85
03/23/17	03/23/17	U.S. Bank Fees January 2017	1.00	(43.13)	215,077.72
03/31/17	04/03/17	Accrual Income Div Reinvestment - Distributions	1.00	162.69	215,240.41

Closing Balance **215,240.41**

	Month of March	Fiscal YTD January-March		
Opening Balance	215,644.11	152,034.32	Closing Balance	215,240.41
Purchases	162.69	65,014.70	Average Monthly Balance	215,484.92
Redemptions (Excl. Checks)	(566.39)	(1,808.61)	Monthly Distribution Yield	0.89%
Check Disbursements	0.00	0.00		
Closing Balance	215,240.41	215,240.41		
Cash Dividends and Income	162.69	427.20		

Exhibit D



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN JOAQUIN COUNTY TRANSIT AUTHORITY

For the Month Ending
March 31, 2017

Client Management Team

Lauren Brant

Managing Director
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544
brantl@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

76990300 SAN JOAQUIN COUNTY TRANS AUTHORITY

SAN JOAQUIN COUNTY TRANSIT AUTHORITY
STEVE DIAL
555 EAST WEBER AVE
STOCKTON, CA 95202

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending **March 31, 2017**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Summary - Managed Account

Opening Market Value	\$96,684,985.41
Maturities/Calls	(14,407.86)
Principal Dispositions	(2,559,424.51)
Principal Acquisitions	2,524,722.64
Unsettled Trades	0.00
Change in Current Value	(84,855.20)
Closing Market Value	\$96,551,020.48

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	3,219,506.27
Coupon/Interest/Dividend Income	129,373.11
Principal Payments	14,407.86
Security Purchases	(3,359,695.58)
Net Cash Contribution	(350.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	137,309.87
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(2,654.85)
Total Cash Basis Earnings	\$134,655.02

Cash Balance

Closing Cash Balance **\$163,962.50**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	96,868,416.69
Ending Accrued Interest	250,309.07
Plus Proceeds from Sales	2,565,037.52
Plus Proceeds of Maturities/Calls/Principal Payments	14,407.86
Plus Coupons/Dividends Received	129,373.11
Less Cost of New Purchases	(2,524,722.64)
Less Beginning Amortized Value of Securities	(96,933,007.42)
Less Beginning Accrued Interest	(268,255.36)
Total Accrual Basis Earnings	\$101,558.83



Portfolio Summary and Statistics

For the Month Ending **March 31, 2017**

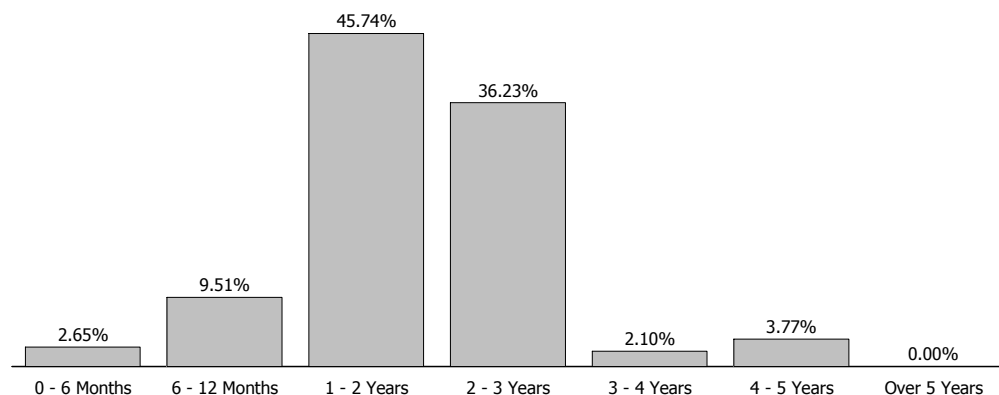
SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Account Summary

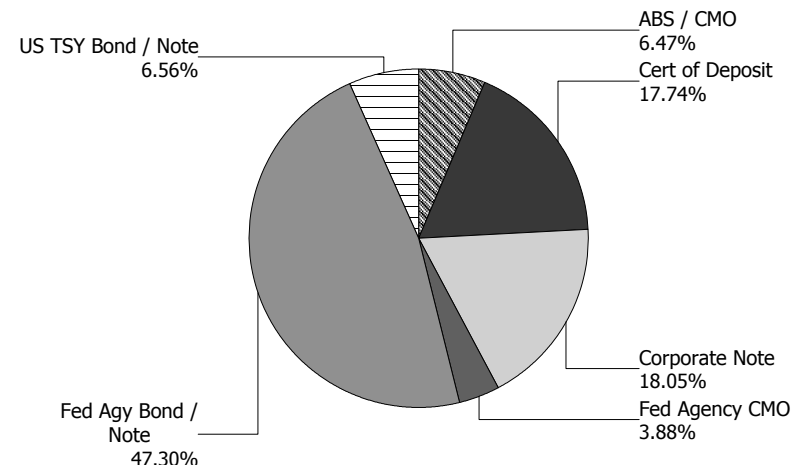
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	6,360,000.00	6,334,228.10	6.56
Federal Agency Collateralized Mortgage Obligation	3,750,598.40	3,750,796.45	3.88
Federal Agency Bond / Note	45,785,000.00	45,661,371.94	47.30
Corporate Note	17,395,000.00	17,430,053.02	18.05
Certificate of Deposit	17,095,000.00	17,126,610.80	17.74
Asset-Backed Security / Collateralized Mortgage Obligation	6,255,000.00	6,247,960.17	6.47
Managed Account Sub-Total	96,640,598.40	96,551,020.48	100.00%
Accrued Interest		250,309.07	
Total Portfolio	96,640,598.40	96,801,329.55	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.30%
Yield to Maturity at Market	1.46%
Duration to Worst	1.83
Weighted Average Days to Maturity	721



Managed Account Issuer Summary

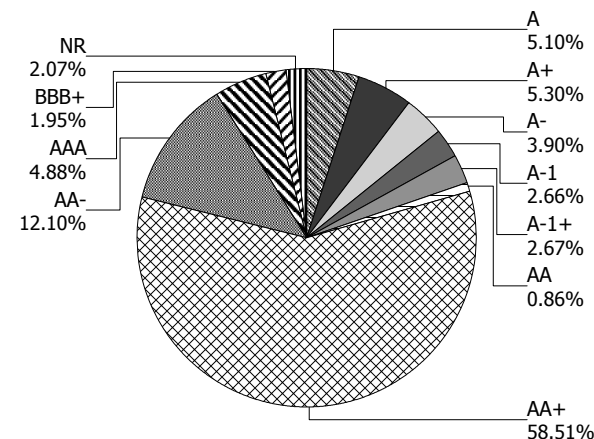
For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	974,692.02	1.01
AMERICAN EXPRESS CO	1,237,110.62	1.28
AMERICAN HONDA FINANCE	699,237.70	0.72
APPLE INC	752,183.25	0.78
BANK OF MONTREAL	1,938,297.90	2.01
BANK OF NEW YORK CO INC	2,054,619.83	2.13
BANK OF NOVA SCOTIA	2,475,185.63	2.56
BB&T CORPORATION	959,697.60	0.99
BERKSHIRE HATHAWAY INC	831,415.16	0.86
CHEVRON CORP	645,817.86	0.67
CISCO SYSTEMS INC	1,565,002.92	1.62
CITIBANK CREDIT CARD ISSUANCE	951,511.83	0.99
CITIGROUP INC	426,816.03	0.44
CNH EQUIPMENT TRUST	579,179.65	0.60
DEERE & COMPANY	1,734,608.72	1.80
FANNIE MAE	25,712,660.67	26.64
FEDERAL HOME LOAN BANKS	10,954,143.13	11.35
FORD CREDIT AUTO OWNER TRUST	640,116.86	0.66
FREDDIE MAC	12,745,364.59	13.20
GOLDMAN SACHS GROUP INC	975,594.75	1.01
HONDA AUTO RECEIVABLES	435,189.92	0.45
HSBC HOLDINGS PLC	2,575,589.75	2.67
HYUNDAI AUTO RECEIVABLES	1,210,911.49	1.25
INTERNATIONAL BUSINESS MACHINES	978,251.63	1.01
JOHN DEERE OWNER TRUST	189,928.67	0.20
JP MORGAN CHASE & CO	1,565,350.56	1.62
MICROSOFT CORP	456,411.41	0.47
MORGAN STANLEY	479,531.50	0.50
NISSAN AUTO RECEIVABLES	728,675.56	0.75
NORDEA BANK AB	3,016,602.00	3.12
SKANDINAVISKA ENSKIDA BANKEN AB	2,568,162.45	2.66
SVENSKA HANDELSBANKEN	1,994,518.00	2.07

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Issuer	Market Value of Holdings	Percent
THE WALT DISNEY CORPORATION	185,414.03	0.19
TOYOTA AUTO RECEIVABLES	537,754.17	0.56
TOYOTA MOTOR CORP	930,981.15	0.96
UNITED STATES TREASURY	6,334,228.10	6.56
US BANCORP	2,558,255.07	2.65
WELLS FARGO & COMPANY	952,008.30	0.99
Total	\$96,551,020.48	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	1,820,000.00	AA+	Aaa	12/02/15	12/04/15	1,812,464.06	1.15	840.76	1,816,033.09	1,815,379.02
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	865,000.00	AA+	Aaa	10/08/15	10/14/15	875,947.66	0.94	32.50	870,572.94	867,534.45
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,300,000.00	AA+	Aaa	01/10/17	01/12/17	1,290,554.69	1.49	2,693.37	1,291,217.27	1,291,621.50
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,375,000.00	AA+	Aaa	12/01/16	12/05/16	2,356,909.18	1.50	4,920.58	2,358,722.13	2,359,693.13
Security Type Sub-Total		6,360,000.00					6,335,875.59	1.32	8,487.21	6,336,545.43	6,334,228.10

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	495,000.00	AA+	Aaa	04/15/15	04/30/15	499,948.22	0.83	639.38	496,210.04	494,568.66
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	455,000.00	AA+	Aaa	11/06/15	11/30/15	459,549.95	1.20	719.69	457,231.59	455,591.55
FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	498,682.88	AA+	Aaa	04/15/16	04/28/16	503,665.72	0.99	722.26	501,764.08	498,431.69
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,370,000.00	AA+	Aaa	06/09/16	06/30/16	1,383,699.32	1.05	2,037.88	1,379,582.62	1,370,382.50
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	931,915.52	AA+	Aaa	10/07/15	10/30/15	941,247.64	1.08	1,278.28	937,311.36	931,822.05
Security Type Sub-Total		3,750,598.40					3,788,110.85	1.04	5,397.49	3,772,099.69	3,750,796.45

Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	745,000.00	AA+	Aaa	08/12/16	08/15/16	745,782.25	0.82	1,665.90	745,522.02	742,120.58
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	780,000.00	AA+	Aaa	08/12/16	08/15/16	780,975.00	0.81	1,744.17	780,650.45	776,985.30



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,850,000.00	AA+	Aaa	08/25/16	08/26/16	4,846,702.00	0.91	21,218.75	4,847,629.42	4,821,021.25
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,140,000.00	AA+	Aaa	09/15/16	09/16/16	1,139,509.80	0.90	5,403.13	1,139,638.34	1,133,818.92
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	2,700,000.00	AA+	Aaa	03/02/16	03/04/16	2,703,105.00	1.08	9,028.13	2,701,920.27	2,693,487.60
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	4,170,000.00	AA+	Aaa	07/06/16	07/08/16	4,237,554.00	0.73	10,034.06	4,218,369.50	4,174,753.80
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,250,000.00	AA+	Aaa	06/27/16	06/29/16	2,262,735.00	0.78	2,187.50	2,259,145.04	2,235,294.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,990,000.00	AA+	Aaa	05/03/16	05/06/16	3,993,675.07	0.97	3,879.17	3,992,510.87	3,963,921.36
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,750,000.00	AA+	Aaa	03/02/16	03/04/16	4,043,062.50	1.15	1,562.50	3,941,417.06	3,926,512.50
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	800,000.00	AA+	Aaa	07/06/16	07/08/16	808,296.00	0.77	2,500.00	806,260.83	795,520.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,840,000.00	AA+	Aaa	06/02/16	06/03/16	3,838,387.20	1.14	12,000.00	3,838,815.55	3,818,496.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,975,000.00	AA+	Aaa	10/03/16	10/05/16	2,965,301.50	0.99	5,206.25	2,966,989.66	2,938,850.78
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	4,300,000.00	AA+	Aaa	07/19/16	07/20/16	4,289,594.00	0.96	7,525.00	4,291,988.97	4,247,750.70
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,750,000.00	AA+	Aaa	07/29/16	08/02/16	4,742,020.00	0.93	6,811.63	4,743,767.48	4,688,345.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,540,000.00	AA+	Aaa	08/31/16	09/02/16	3,534,477.60	1.05	3,048.33	3,535,527.88	3,502,394.58
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,205,000.00	AA+	Aaa	02/24/17	02/28/17	1,204,228.80	1.52	1,556.46	1,204,250.77	1,202,099.57



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		45,785,000.00					46,135,405.72	0.98	95,370.98	46,014,404.11	45,661,371.94
Corporate Note											
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	1,565,000.00	A-	A3	02/25/15	03/02/15	1,564,593.10	1.71	2,217.08	1,564,873.28	1,565,350.56
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	2,055,000.00	A	A1	05/22/15	05/29/15	2,054,815.05	1.60	11,782.00	2,054,927.19	2,054,619.83
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	1,560,000.00	AA-	A1	06/10/15	06/17/15	1,559,734.80	1.66	7,579.00	1,559,891.46	1,565,002.92
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	930,000.00	AA-	Aa3	07/08/15	07/13/15	929,209.50	1.58	3,123.25	929,657.40	930,981.15
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	1,730,000.00	A	A2	09/08/15	09/11/15	1,728,304.60	1.78	4,288.96	1,729,194.51	1,734,608.72
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 11/05/2015 1.875% 11/05/2018	0258MODZ9	1,235,000.00	A-	A2	10/29/15	11/05/15	1,234,888.85	1.88	9,391.15	1,234,940.16	1,237,110.62
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	700,000.00	A+	A1	02/18/16	02/23/16	699,860.00	1.71	1,289.17	699,910.74	699,237.70
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	390,000.00	AA	Aa2	03/08/16	03/15/16	389,703.60	1.73	294.67	389,805.08	390,674.70
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	445,000.00	AA	Aa2	08/08/16	08/15/16	444,568.35	1.33	739.19	444,657.31	440,740.46
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	975,000.00	BBB+	A3e	12/16/16	12/21/16	969,852.00	2.48	6,727.50	970,318.97	975,594.75
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020	172967LF6	425,000.00	BBB+	Baa1	01/04/17	01/10/17	424,830.00	2.46	2,342.81	424,842.36	426,816.03
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	950,000.00	A-	A2	01/31/17	02/03/17	959,470.55	2.10	4,913.61	958,968.40	959,697.60



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	475,000.00	BBB+	A3	01/31/17	02/03/17	479,108.75	2.35	2,237.78	478,893.62	479,531.50
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	975,000.00	AA-	Aa3	01/24/17	01/27/17	974,064.00	1.93	3,293.33	974,118.14	978,251.63
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	950,000.00	A	A2	01/09/17	01/12/17	946,903.00	2.26	3,460.90	947,124.24	952,008.30
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	455,000.00	AAA	Aaa	01/30/17	02/06/17	454,695.15	1.87	1,286.01	454,710.32	456,411.41
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	750,000.00	AA+	Aa1	02/02/17	02/09/17	749,632.50	1.92	2,058.33	749,649.72	752,183.25
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	645,000.00	AA-	Aa2	02/28/17	03/03/17	645,000.00	1.99	998.82	645,000.00	645,817.86
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	185,000.00	A	A2	03/01/17	03/06/17	184,951.90	1.96	250.52	184,952.98	185,414.03

Security Type Sub-Total		17,395,000.00					17,394,185.70	1.87	68,274.08	17,396,435.88	17,430,053.02
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Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	2,555,000.00	AA-	Aa1	09/09/14	09/11/14	2,550,886.45	1.41	1,951.74	2,554,388.23	2,558,255.07
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	2,475,000.00	A+	Aa3	11/06/15	11/09/15	2,475,000.00	1.55	15,551.25	2,475,000.00	2,475,185.63
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	2,570,000.00	A-1	P-1	11/16/15	11/17/15	2,570,000.00	1.48	14,369.16	2,570,000.00	2,568,162.45
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	2,570,000.00	A-1+	P-1	11/17/15	11/18/15	2,570,000.00	0.97	5,009.11	2,570,000.00	2,575,589.75
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,000,000.00	AA-	Aa3	12/01/16	12/05/16	3,000,000.00	1.74	17,160.00	3,000,000.00	3,016,602.00
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	2,000,000.00	AA-	Aa2	01/10/17	01/12/17	2,000,000.00	1.91	8,295.00	2,000,000.00	1,994,518.00



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	A+	Aa3	02/08/17	02/09/17	1,925,000.00	1.90	5,126.92	1,925,000.00	1,938,297.90
Security Type Sub-Total		17,095,000.00					17,090,886.45	1.55	67,463.18	17,094,388.23	17,126,610.80
Asset-Backed Security / Collateralized Mortgage Obligation											
CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	580,000.00	AAA	Aaa	09/13/16	09/21/16	579,947.22	1.27	324.80	579,956.04	579,179.65
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	AAA	Aaa	08/01/16	08/10/16	304,991.83	1.14	154.53	304,993.38	302,781.83
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	AAA	Aaa	03/22/16	03/30/16	309,939.86	1.57	214.93	309,954.71	309,658.69
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	NR	Aaa	04/18/16	04/27/16	229,964.33	1.33	134.93	229,972.53	228,728.51
CCCIT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	950,000.00	AAA	Aaa	01/19/17	01/26/17	949,818.08	1.75	2,984.58	950,000.00	951,511.83
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	AAA	Aaa	03/07/17	03/15/17	234,972.34	1.74	180.69	234,972.65	234,972.34
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	NR	Aaa	02/22/17	03/02/17	189,972.94	1.79	150.31	189,973.72	189,928.67
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	AAA	Aaa	09/14/16	09/21/16	494,933.37	1.30	283.80	494,941.89	491,285.97
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	AAA	Aaa	01/24/17	01/31/17	214,981.21	1.70	162.44	214,982.00	214,781.62
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	NR	Aaa	01/18/17	01/25/17	639,997.63	1.67	475.02	639,997.88	640,116.86
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	NR	Aaa	03/21/17	03/28/17	434,974.12	1.72	62.35	434,974.16	435,189.92



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	AAA	NR	03/22/17	03/29/17	409,966.83	1.76	40.09	409,966.85	409,966.83
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	NR	Aaa	03/21/17	03/28/17	499,947.05	1.74	72.50	499,947.10	499,947.05
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	AAA	NR	03/21/17	03/29/17	759,910.40	1.79	75.16	759,910.44	759,910.40
Security Type Sub-Total		6,255,000.00					6,254,317.21	1.61	5,316.13	6,254,543.35	6,247,960.17
Managed Account Sub-Total		96,640,598.40					96,998,781.52	1.30	250,309.07	96,868,416.69	96,551,020.48
Securities Sub-Total		\$96,640,598.40					\$96,998,781.52	1.30%	\$250,309.07	\$96,868,416.69	\$96,551,020.48
Accrued Interest											\$250,309.07
Total Investments											\$96,801,329.55



Managed Account Fair Market Value & Analytics

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	1,820,000.00	MORGANST		99.75	1,815,379.02	2,914.96	(654.07)	1.44	1.44	1.18
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	865,000.00	MORGANST		100.29	867,534.45	(8,413.21)	(3,038.49)	1.48	1.48	1.18
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,300,000.00	BARCLAYS		99.36	1,291,621.50	1,066.81	404.23	2.77	2.77	1.48
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,375,000.00	HSBC		99.36	2,359,693.13	2,783.95	971.00	2.77	2.77	1.48
Security Type Sub-Total		6,360,000.00				6,334,228.10	(1,647.49)	(2,317.33)	2.21	2.21	1.35

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	495,000.00	GOLDMAN		99.91	494,568.66	(5,379.56)	(1,641.38)	0.84	0.85	1.53
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	455,000.00	GOLDMAN		100.13	455,591.55	(3,958.40)	(1,640.04)	1.04	1.55	1.73
FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	498,682.88	MERRILL		99.95	498,431.69	(5,234.03)	(3,332.39)	1.43	1.72	1.70
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,370,000.00	CSFB		100.03	1,370,382.50	(13,316.82)	(9,200.12)	1.06	1.97	1.71
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	931,915.52	MORGANST		99.99	931,822.05	(9,425.59)	(5,489.31)	1.41	2.21	1.60
Security Type Sub-Total		3,750,598.40				3,750,796.45	(37,314.40)	(21,303.24)	1.16	1.80	1.66

Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	745,000.00	WELLSFAR		99.61	742,120.58	(3,661.67)	(3,401.44)	1.23	1.23	1.19
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	780,000.00	WELLSFAR		99.61	776,985.30	(3,989.70)	(3,665.15)	1.23	1.23	1.19
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,850,000.00	MERRILL		99.40	4,821,021.25	(25,680.75)	(26,608.17)	1.48	1.48	1.28
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,140,000.00	BARCLAYS		99.46	1,133,818.92	(5,690.88)	(5,819.42)	1.51	1.51	1.23



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Federal Agency Bond / Note											
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	2,700,000.00	GOLDMAN		99.76	2,693,487.60	(9,617.40)	(8,432.67)	1.68	1.68	1.27
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	4,170,000.00	CITIGRP		100.11	4,174,753.80	(62,800.20)	(43,615.70)	1.79	1.79	1.31
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,250,000.00	GOLDMAN		99.35	2,235,294.00	(27,441.00)	(23,851.04)	1.88	1.88	1.35
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,990,000.00	CITIGRP		99.35	3,963,921.36	(29,753.71)	(28,589.51)	1.88	1.88	1.35
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,750,000.00	MORGANST		104.71	3,926,512.50	(116,550.00)	(14,904.56)	1.92	1.92	1.34
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	800,000.00	TD SEC U		99.44	795,520.00	(12,776.00)	(10,740.83)	2.18	2.18	1.38
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,840,000.00	WELLSFAR		99.44	3,818,496.00	(19,891.20)	(20,319.55)	2.18	2.18	1.38
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,975,000.00	NOMURA		98.78	2,938,850.78	(26,450.72)	(28,138.88)	2.26	2.26	1.41
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	4,300,000.00	TD SEC U		98.78	4,247,750.70	(41,843.30)	(44,238.27)	2.26	2.26	1.41
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,750,000.00	GOLDMAN		98.70	4,688,345.00	(53,675.00)	(55,422.48)	2.30	2.30	1.44
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,540,000.00	GOLDMAN		98.94	3,502,394.58	(32,083.02)	(33,133.30)	2.37	2.37	1.45
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,205,000.00	JPM_CHAS		99.76	1,202,099.57	(2,129.23)	(2,151.20)	2.84	2.84	1.58
Security Type Sub-Total		45,785,000.00				45,661,371.94	(474,033.78)	(353,032.17)	1.99	1.99	1.36
Corporate Note											
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	1,565,000.00	JPMCHASE	02/01/18	100.02	1,565,350.56	757.46	477.28	0.86	0.82	1.67
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	2,055,000.00	GOLDMAN	04/22/18	99.98	2,054,619.83	(195.22)	(307.36)	1.08	1.12	1.62



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Corporate Note											
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	1,560,000.00	GOLDMAN		100.32	1,565,002.92	5,268.12	5,111.46	1.19	1.19	1.38
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	930,000.00	JPMCHASE		100.11	930,981.15	1,771.65	1,323.75	1.26	1.26	1.47
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	1,730,000.00	CITIGRP		100.27	1,734,608.72	6,304.12	5,414.21	1.34	1.34	1.55
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 11/05/2015 1.875% 11/05/2018	0258M0DZ9	1,235,000.00	MERRILL	10/05/18	100.17	1,237,110.62	2,221.77	2,170.46	1.53	1.47	1.77
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	700,000.00	CITIGRP		99.89	699,237.70	(622.30)	(673.04)	1.85	1.85	1.76
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	390,000.00	JPMCHASE		100.17	390,674.70	971.10	869.62	1.92	1.92	1.61
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	445,000.00	MERRILL		99.04	440,740.46	(3,827.89)	(3,916.85)	2.32	2.32	1.71
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	975,000.00	SUSQ		100.06	975,594.75	5,742.75	5,275.78	2.59	2.59	2.28
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020	172967LF6	425,000.00	CITIGRP		100.43	426,816.03	1,986.03	1,973.67	2.66	2.66	2.29
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	950,000.00	GOLDMAN		101.02	959,697.60	227.05	729.20	2.67	2.67	2.07
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	475,000.00	WELLS_FA		100.95	479,531.50	422.75	637.88	2.70	2.70	2.30
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	975,000.00	RBC		100.33	978,251.63	4,187.63	4,133.49	2.73	2.73	1.78
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	950,000.00	MERRILL		100.21	952,008.30	5,105.30	4,884.06	2.73	2.73	2.07
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	455,000.00	HSBC		100.31	456,411.41	1,716.26	1,701.09	2.76	2.76	1.74
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	750,000.00	JPM_CHAS		100.29	752,183.25	2,550.75	2,533.53	2.76	2.76	1.79
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	645,000.00	CITIGRP		100.13	645,817.86	817.86	817.86	2.82	2.82	1.95



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2017**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	185,000.00	CITIGRP		100.22	185,414.03	462.13	461.05	2.83	2.83	1.87
Security Type Sub-Total		17,395,000.00				17,430,053.02	35,867.32	33,617.14	1.85	1.85	1.76
Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	2,555,000.00	US BANK	08/11/17	100.13	2,558,255.07	7,368.62	3,866.84	0.72	0.36	1.14
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	2,475,000.00	UBS AG		100.01	2,475,185.63	185.63	185.63	0.60	0.60	1.51
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	2,570,000.00	GOLDMAN		99.93	2,568,162.45	(1,837.55)	(1,837.55)	0.62	0.62	1.56
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	2,570,000.00	HSBC		100.22	2,575,589.75	5,589.75	5,589.75	0.25	0.63	1.31
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,000,000.00	MERRILL		100.55	3,016,602.00	16,602.00	16,602.00	1.66	1.66	1.07
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	2,000,000.00	MERRILL		99.73	1,994,518.00	(5,482.00)	(5,482.00)	1.76	1.76	1.80
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	GOLDMAN		100.69	1,938,297.90	13,297.90	13,297.90	1.85	1.85	1.35
Security Type Sub-Total		17,095,000.00				17,126,610.80	35,724.35	32,222.57	1.03	1.03	1.37
Asset-Backed Security / Collateralized Mortgage Obligation											
CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	580,000.00	WELLSFAR		99.86	579,179.65	(767.57)	(776.39)	0.95	2.54	1.32
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	MITSU		99.27	302,781.83	(2,210.00)	(2,211.55)	1.56	2.50	1.43
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	MERRILL		99.89	309,658.69	(281.17)	(296.02)	1.63	2.89	1.60
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	SOC GEN		99.45	228,728.51	(1,235.82)	(1,244.02)	1.78	2.64	1.53



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SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Asset-Backed Security / Collateralized Mortgage Obligation											
CCCT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	950,000.00	CITIGRP		100.16	951,511.83	1,693.75	1,511.83	1.76	1.99	1.66
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	MERRILL		99.99	234,972.34	0.00	(0.31)	1.93	1.93	1.74
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	MERRILL		99.96	189,928.67	(44.27)	(45.05)	2.01	2.01	1.80
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	JPMCHASE		99.25	491,285.97	(3,647.40)	(3,655.92)	2.16	3.43	1.51
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	CITIGRP		99.90	214,781.62	(199.59)	(200.38)	2.06	3.77	1.73
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	CITIGRP		100.02	640,116.86	119.23	118.98	2.17	3.15	1.66
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	MERRILL		100.04	435,189.92	215.80	215.76	2.14	2.14	1.70
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	SOCGEN		99.99	409,966.83	0.00	(0.02)	2.17	2.17	1.76
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	MERRILL		99.99	499,947.05	0.00	(0.05)	2.17	2.17	1.74
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	MERRILL		99.99	759,910.40	0.00	(0.04)	2.17	2.17	1.79
Security Type Sub-Total		6,255,000.00				6,247,960.17	(6,357.04)	(6,583.18)	1.90	2.49	1.64
Managed Account Sub-Total		96,640,598.40				96,551,020.48	(447,761.04)	(317,396.21)	1.77	1.83	1.46
Securities Sub-Total		\$96,640,598.40				\$96,551,020.48	(\$447,761.04)	(\$317,396.21)	1.77	1.83	1.46%
Accrued Interest						\$250,309.07					
Total Investments						\$96,801,329.55					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/22/17	03/02/17	JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	(189,972.94)	0.00	(189,972.94)			
02/28/17	03/03/17	CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	645,000.00	(645,000.00)	0.00	(645,000.00)			
03/01/17	03/06/17	WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	185,000.00	(184,951.90)	0.00	(184,951.90)			
03/07/17	03/15/17	TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	(234,972.34)	0.00	(234,972.34)			
03/21/17	03/28/17	NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	(499,947.05)	0.00	(499,947.05)			
03/21/17	03/28/17	HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	(434,974.12)	0.00	(434,974.12)			
03/21/17	03/29/17	ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	(759,910.40)	0.00	(759,910.40)			
03/22/17	03/29/17	HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	(409,966.83)	0.00	(409,966.83)			

Transaction Type Sub-Total				3,360,000.00	(3,359,695.58)	0.00	(3,359,695.58)
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INTEREST										
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.26	5.26			
03/01/17	03/01/17	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	1,565,000.00	0.00	13,302.50	13,302.50			
03/01/17	03/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	933,802.37	0.00	1,280.87	1,280.87			
03/01/17	03/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	495,000.00	0.00	639.38	639.38			
03/01/17	03/25/17	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	511,203.89	0.00	740.39	740.39			
03/01/17	03/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,370,000.00	0.00	2,037.88	2,037.88			
03/01/17	03/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	455,000.00	0.00	719.69	719.69			



Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	03/11/17	03/11/17	US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	2,555,000.00	0.00	17,565.63	17,565.63			
	03/15/17	03/15/17	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	0.00	403.00	403.00			
	03/15/17	03/15/17	CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	580,000.00	0.00	609.00	609.00			
	03/15/17	03/15/17	HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	0.00	532.13	532.13			
	03/15/17	03/15/17	US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	2,045,000.00	0.00	10,225.00	10,225.00			
	03/15/17	03/15/17	ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	0.00	304.58	304.58			
	03/15/17	03/15/17	BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	390,000.00	0.00	3,315.00	3,315.00			
	03/15/17	03/15/17	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	0.00	289.75	289.75			
	03/15/17	03/15/17	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	0.00	253.00	253.00			
	03/15/17	03/15/17	FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	0.00	890.67	890.67			
	03/27/17	03/27/17	FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,750,000.00	0.00	70,312.50	70,312.50			
	03/31/17	03/31/17	US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	865,000.00	0.00	5,946.88	5,946.88			
Transaction Type Sub-Total					17,710,006.26	0.00	129,373.11	129,373.11			
PAYDOWNS											
	03/01/17	03/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,886.85	1,886.85	0.00	1,886.85	(18.89)	0.00	
	03/01/17	03/25/17	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	12,521.01	12,521.01	0.00	12,521.01	(125.11)	0.00	
Transaction Type Sub-Total					14,407.86	14,407.86	0.00	14,407.86	(144.00)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2017**

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
02/28/17	03/03/17	CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	650,000.00	652,145.00	2,323.75	654,468.75	2,255.50	2,193.11	FIFO
03/01/17	03/02/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	200,000.00	199,266.00	306.25	199,572.25	(252.00)	(426.97)	FIFO
03/07/17	03/15/17	US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	225,000.00	224,226.56	0.00	224,226.56	158.20	(267.53)	FIFO
03/22/17	03/28/17	US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	480,000.00	481,218.75	1,586.19	482,804.94	0.00	490.82	FIFO
03/22/17	03/28/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	560,000.00	557,894.40	1,211.39	559,105.79	(756.00)	(1,292.52)	FIFO
03/22/17	03/28/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	715,000.00	712,311.60	1,546.68	713,858.28	(3,439.15)	(3,192.74)	FIFO
03/22/17	03/28/17	FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	385,000.00	384,507.20	962.50	385,469.70	(477.40)	(478.54)	FIFO
Transaction Type Sub-Total				3,215,000.00	3,211,569.51	7,936.76	3,219,506.27	(2,510.85)	(2,974.37)	
Managed Account Sub-Total					(133,718.21)	137,309.87	3,591.66	(2,654.85)	(2,974.37)	
Total Security Transactions					(133,718.21)	\$137,309.87	\$3,591.66	(\$2,654.85)	(\$2,974.37)	