

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 April 2017. The April report is for the tenth month of fiscal year 2016/17 or 83.3% 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 a number of 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 04/30/17						
		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	81,855.17		2 yr maturity
Port of Stockton Interest	Navy Drive/BKF				325.31	after final draw
Port of Stockton	Sanguinetti Property	602,900.00	602,900.00	312,566.35		10/01/2018
Port of Stockton	Sanguinetti Property Interest				1,241.41	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				132,093.07	01/01/2032
Stockton Metro Airport	SMA MK Bond Loan	9,700,000.00	55,767.00	56,467.00		06/30/2020
Stockton Metro Airport Interest	SMA MK Bond Loan				1,677.16	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				10,233.58	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				12,996.43	
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
				35,726,202.93	158,566.96	

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 04/30/2017			
F&M Bank (GF/MK/RTIF)	F&M Bank (SJCOG, Inc.)	LAIF	County Pool
\$ 13,954,149.65	\$ 24,749,989.44	\$ 93,449.85	\$ 175.00
Bank of America Line of Credit			
	Established	Closing Market Value	Interest Rate
	03/01/2013	\$ 75,000,000.00	1.162946
Raymond James			Exhibit A
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
SJ County LTA 45925876	04/09/2012	\$ 4,187,602.48	0.27%
California Asset Management Program (CAMP)			Exhibit B
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
DSRF Reserve Fund 58-20	04/30/2011	\$ -	
DS Payment Acct 58-22	04/30/2011	\$ 37,474.67	
2014 MK Tax Rev Bonds Proj Fund 58-24	07/02/2014	\$ 17,920,143.27	
2014 MK Tax Rev Bonds Cap Fund 58-26	07/02/2014	\$ 7,852,548.99	0.85%
2011 MK Sales Tax Rev Principal 58-28	09/01/2015	\$ 5,785.68	
2011 Released Reserve 58-32	04/03/2017	\$ 8,533,490.66	1.11%
BANA LOC Disbursement 619-00	03/01/2013	\$ 123.95	
2014 MK Tax Rev Bonds Principle 619-01	07/02/2014	\$ 29,168.49	
2014 MK Tax Rev Bonds Interest 619-02	07/02/2014	\$ 368,738.98	
Total CAMP		\$ 34,747,474.69	
California Asset Management Program (CAMP) SJCOG, Inc.			Exhibit C
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
Jaques Preserve 6033-000	06/01/2012	\$ 7,057,912.75	2.15%
Public Financial Management (PFM)			Exhibit D
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
San Joaquin Transit Authority 76990300	04/30/2011	\$ 96,762,791.66	1.33%
	Closing Cash Balance	\$538,735.18	
Total PFM		\$ 97,301,526.84	

Summary of Monthly Budget Report (April 30, 83.3% of FY)

The General Fund had the following expenditures for the month of April 30, 2017.

Salaries and Benefits are under at 72.6%

Memberships are over budget due to annual membership dues:

Publications & Legal Notices are over budget due to advertising for the new commute connection program which is now dubs.

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

The budget is below the straight-line target at 57.7%

SAN JOAQUIN COUNCIL OF GOVERNMENTS
FY 2016/17 ANNUAL FINANCIAL PLAN
(Adopted 3/24/16)
Through April 30, 2017
83.3%

DESCRIPTION	APPROVED BUDGET	THIS MONTH	YTD EXPEND.	% SPENT	BUDGET REMAINING	COMMENT & CONTROL BALANCE
Salaries & Benefits						
Salaries	\$ 3,036,697	\$ 211,036	2,123,530	69.9%	913,167	
Benefits	\$ 1,146,351	\$ 90,249	911,869	79.5%	234,482	
	4,183,048	301,285	3,035,399	72.6%	1,147,649	
Services & Supplies						
Office Expense	247,350	16,394	154,121	62.3%	93,229	
Communications	56,000	3,124	38,076	68.0%	17,924	
Memberships	46,000	2,500	47,700	103.7%	-1,700	>10% HIGH-SEE COMMENTS
Maintenance - Equipment	13,000	1,030	5,149	39.6%	7,851	
Rents & leases - Equipment	300,000	12,550	200,890	67.0%	99,110	
Transportation & Travel	110,000	2,341	38,489	35.0%	71,511	
Publications & Legal Notice	3,000	122	6,573	219.1%	-3,573	>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	7,954	127,862	77.1%	38,047	
Building Debt Service - Principle & Interest	100,000	0	0	0.0%	100,000	
Miscellaneous	0	0	140	N/A	-140	
	1,144,259	46,014	717,107	62.7%	427,152	
Consultant Contracts						
Professional & Special Services	3,631,175	244,458	1,505,061	41.4%	2,126,114	
	3,631,175	244,458	1,505,061	41.4%	2,126,114	
Fixed Assets						
Equipment	320,500	14,696	92,468	28.9%	228,032	
Total	9,278,982	606,453	5,350,036	57.7%	3,928,946	

RAYMOND JAMES®

SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,187,602.48



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	\$	4,181,011.99	\$	4,177,999.74
Deposits	\$	0.00	\$	0.00
Income	\$	7,366.37	\$	20,937.39
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	0.00
Change in Value	\$	(775.88)	\$	(11,334.65)
Ending Balance	\$	4,187,602.48	\$	4,187,602.48
Purchases	\$	0.00	\$	(185,000.00)
Sales/Redemptions	\$	4,745.89	\$	123,810.77

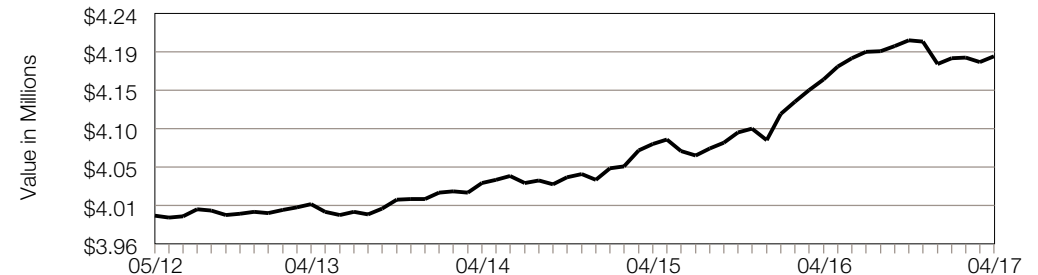
Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2016	2015
04/09/12	0.27%	2.25%	1.25%

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.

Raymond James & Associates, Inc. (RJ&A), member New York Stock Exchange/SIPC, carries your account and acts as custodian for funds and securities deposited with us, directly by you, through Raymond James Financial Services, Inc. (RJFS), or as a result of transactions we process for your account. RJFS maintains written agreements with financial institutions. **Unless otherwise specified, products purchased through RJFS or held at RJ&A are not insured by the FDIC, NCUA, other financial institution insurance or government agencies, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested.** Our independent financial advisors may also be involved in other business entities, including their own registered investment advisor firms and/or independent insurance relationships, unrelated to their association with RJFS. These entities are completely independent of Raymond James. RJFS serves as the broker/dealer of record for your investment securities accounts only. Checks for the purchase of investment securities should be made payable to Raymond James & Associates unless you are submitting your investment directly to a recognized mutual fund or insurance company. Information about commissions, service fees and other charges related to your transactions is included on your transaction confirmations. All financial products you have purchased or sold through your Raymond James financial advisor should appear on a trade confirmation and your account statements. Please contact your financial advisor and Raymond James Client Services at 800-647-7378 if you do not see any such purchase or sale reported on your trade confirmation or account statements; if you have questions about the securities positions, balances and transactions in your account; or if you note any other inaccuracy on your account statement. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act. Raymond James' financial statement is available for your inspection at its offices or at raymondjames.com, or a copy will be mailed upon your written request. All other inquiries, including updates to your investment profile and questions about the following information regarding the investments held in your account, should be directed to your financial advisor.

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.		\$17,735.50	0.10%	\$17.73
Bank of China		\$2.60		
Raymond James Bank Deposit Program Total		\$17,738.10		\$17.73

Your bank priority state: CA

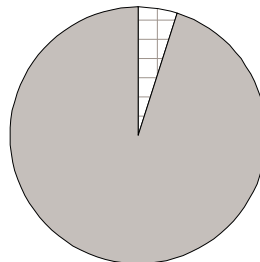
ⓘ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Cash & Cash Alternatives Total	\$17,738.10	\$17.73
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Fixed Income ⓘ

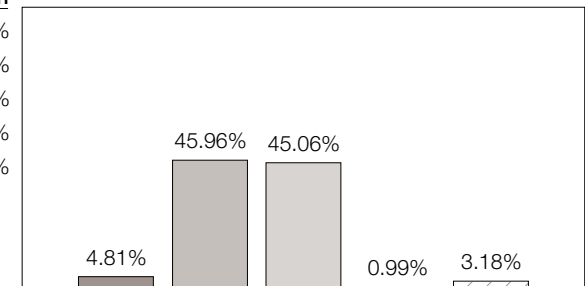
Credit Quality Analysis

Lowest Available *		Current Period Value	Percentage Allocation
U.S. Treasury	\$	0.00	0.00%
Agency/GSE Debt	\$	0.00	0.00%
ABS/MBS/CMOs	\$	207,323.63	4.97%
Certificates of Deposit (CDs)	\$	3,962,540.75	95.03%
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	\$	200,415.00	4.81%
1 to < 3 yrs	\$	1,916,346.40	45.96%
3 to < 7 yrs	\$	1,879,121.36	45.06%
7 to < 14 yrs	\$	41,437.36	0.99%
14 to > yrs	\$	132,544.26	3.18%



* 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: .04140976 (3136A02M8) Ratings Information: Not Rated	\$207,000.00	\$8,571.82	\$257.15		\$100.865	\$8,645.97	\$21.43	\$8,829.97	\$(184.00)
LOT 1	\$154,000.00		\$191.31	10/26/2012	\$100.865	\$6,432.26		\$6,580.41	\$(148.15)
LOT 2	\$53,000.00		\$65.84	12/28/2012	\$100.865	\$2,213.70		\$2,249.56	\$(35.86)
FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .30903748 (3136AC4R9) Ratings Information: Not Rated	\$119,000.00	\$36,775.46	\$643.57	02/21/2013	\$94.374	\$34,706.47	\$53.63	\$37,227.97	\$(2,521.50)
FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22017016 (3137A2ZM6) Ratings Information: Not Rated	\$185,000.00	\$40,731.47	\$1,018.29	04/23/2012	\$101.733	\$41,437.36	\$84.86	\$41,698.81	\$(261.45)
FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11515395 (3137A3TB5) Ratings Information: Not Rated	\$285,000.00	\$32,818.87	\$902.52	05/08/2012	\$101.594	\$33,342.01	\$75.21	\$34,030.34	\$(688.33)
FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01382862 (31392FMF1) Ratings Information: Not Rated	\$2,000,000.00	\$27,657.24	\$1,244.58	04/30/2012	\$107.030	\$29,601.54	\$103.70	\$29,869.81	\$(268.27)
GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34134533 (38378BRK7) Ratings Information: Not Rated	\$175,000.00	\$59,735.43	\$1,017.89		\$99.757	\$59,590.28	\$84.82	\$60,601.61	\$(1,011.33)
LOT 1	\$30,000.00		\$174.50	06/07/2012	\$99.757	\$10,215.48		\$10,368.37	\$(152.89)



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		\$348.99	06/20/2012	\$99.757	\$20,430.95		\$20,762.38	\$(331.43)
LOT 3	\$50,000.00		\$290.83	07/23/2012	\$99.757	\$17,025.79		\$17,344.58	\$(318.79)
LOT 4	\$35,000.00		\$203.58	12/21/2012	\$99.757	\$11,918.06		\$12,126.28	\$(208.22)
Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) Total	\$2,971,000.00	\$206,290.29	\$5,084.00			\$207,323.63	\$423.65	\$212,258.51	\$(4,934.88)

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	\$100.039	\$100,039.00	\$443.01	\$100,000.00 \$39.00	\$100,000.00 ^A \$39.00
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	\$100.288	\$150,432.00	\$998.63	\$150,000.00 \$432.00	\$150,000.00 ^A \$432.00
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	\$100.892	\$100,892.00	\$526.03	\$100,000.00 \$892.00	\$100,000.00 ^A \$892.00



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 SALT LAKE CITY, UT 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	\$101.085	\$101,085.00	\$247.40	\$100,000.00 \$1,085.00	\$100,000.00 ^A \$1,085.00
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	\$100.461	\$135,622.35	\$1,025.26	\$135,000.00 \$622.35	\$135,000.00 ^A \$622.35
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) 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	\$100.488	\$185,902.80	\$324.38	\$185,000.00 \$902.80	\$185,000.00 ^A \$902.80
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	\$101.295	\$101,295.00	\$239.45	\$100,000.00 \$1,295.00	\$100,000.00 ^A \$1,295.00



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)
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	\$101.258	\$151,887.00	\$135.62	\$150,000.00 \$1,887.00	\$150,000.00 ^A \$1,887.00
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	\$101.278	\$101,278.00	\$892.05	\$100,000.00 \$1,278.00	\$100,000.00 ^A \$1,278.00
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	\$100.982	\$151,473.00	\$914.79	\$150,000.00 \$1,473.00	\$150,000.00 ^A \$1,473.00
COMMERCE BANK GENEVA, MN FDIC # 10212 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 05/04/17 1.5000% DUE 12/04/2018 Callable 05/04/2017 @ 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	\$100.071	\$100,071.00	\$106.85	\$100,000.00 \$71.00	\$100,000.00 ^A \$71.00
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	\$101.184	\$101,184.00	\$47.12	\$100,000.00 \$1,184.00	\$100,000.00 ^A \$1,184.00



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)
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	\$99.543	\$99,543.00	\$828.49	\$100,000.00 \$(457.00)	\$100,000.00 ^A \$(457.00)
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	\$98.812	\$197,624.00	\$668.49	\$200,000.00 \$(2,376.00)	\$200,000.00 ^A \$(2,376.00)
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	\$100.376	\$100,376.00	\$279.45	\$100,000.00 \$376.00	\$100,000.00 ^A \$376.00
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	\$100.322	\$125,402.50	\$942.47	\$125,000.00 \$402.50	\$125,000.00 ^A \$402.50
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	\$98.594	\$98,594.00	\$745.21	\$100,000.00 \$(1,406.00)	\$100,000.00 ^A \$(1,406.00)



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	\$97.147	\$145,720.50	\$98.63	\$150,000.00 \$(4,279.50)	\$150,000.00 ^A \$(4,279.50)
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	\$100.005	\$200,010.00	\$104.79	\$200,000.00 \$10.00	\$200,000.00 ^A \$10.00
JP MORGAN CHASE BANK, NA FDIC # 628 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 10/19/17 1.0000% DUE 10/19/2019 Callable 10/19/2017 @ 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	\$99.895	\$199,790.00	\$60.27	\$200,000.00 \$(210.00)	\$200,000.00 ^A \$(210.00)
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	\$100.429	\$150,643.50	\$961.64	\$150,000.00 \$643.50	\$150,000.00 ^A \$643.50



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	\$98.788	\$98,788.00	\$258.63	\$100,000.00 \$(1,212.00)	\$100,000.00 ^A \$(1,212.00)
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	\$101.038	\$202,076.00	\$94.25	\$200,000.00 \$2,076.00	\$200,000.00 ^A \$2,076.00
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	\$98.809	\$98,809.00	\$30.68	\$100,000.00 \$(1,191.00)	\$100,000.00 ^A \$(1,191.00)
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		\$100.888	\$131,154.40	\$664.42	\$130,000.00 \$1,154.40	\$130,000.00 ^A \$1,154.40
LOT 1	\$100,000.00	\$2,050.00	07/24/2014	\$100.888	\$100,888.00		\$100,000.00 \$888.00	\$100,000.00 ^A \$888.00
LOT 2	\$30,000.00	\$615.00	07/24/2014	\$100.888	\$30,266.40		\$30,000.00 \$266.40	\$30,000.00 ^A \$266.40



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	\$100.855	\$100,855.00	\$294.52	\$100,000.00 \$855.00	\$100,000.00 ^A \$855.00
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	\$98.682	\$197,364.00	\$223.56	\$200,000.00 \$(2,636.00)	\$200,000.00 ^A \$(2,636.00)
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	\$99.532	\$99,532.00	\$816.99	\$100,000.00 \$(468.00)	\$100,000.00 ^A \$(468.00)
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	\$100.342	\$135,461.70	\$166.44	\$135,000.00 \$461.70	\$135,000.00 ^A \$461.70



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	\$99.636	\$99,636.00	\$609.04	\$100,000.00 \$(364.00)	\$100,000.00 ^A \$(364.00)
Certificates of Deposit (CDs) Total	\$3,960,000.00	\$66,675.00			\$3,962,540.75	\$13,748.56	\$3,960,000.00 \$2,540.75	\$3,960,000.00 \$2,540.75

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

Fixed Income Total	\$71,759.00	\$4,169,864.38	\$14,172.21
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♦ Please see Fixed Income Investments on the Understanding Your Statement page.

Portfolio Total \$4,187,602.48

Accrued Interest Total \$14,172.21

° 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	\$7,365.81	\$20,921.73
Interest at RJ Bank Deposit Program	\$0.56	\$15.66
Total Income	\$7,366.37	\$20,937.39

Purchases

Type	This Statement	Year to Date
Purchases	\$0.00	\$(185,000.00)
Total Purchases	\$0.00	\$(185,000.00)

Sales / Redemptions

Type	This Statement	Year to Date
Redemptions	\$0.00	\$100,000.00
Return of Capital/ Principal	\$4,745.89	\$23,810.77
Total Sales/Redemptions	\$4,745.89	\$123,810.77

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				\$5,625.84	
04/04/2017	Income	Interest - Taxable	COMMERCE BANK GENEVA, MN FDIC # 10212 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 05/04/17 1.5000% DUE 12/04/2018 Callable 05/04/2017 @ 100.000 (20056QMW0)			\$127.40	\$5,753.24	Paid on 100,000
04/13/2017	Income	Interest - Taxable	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)			\$1,121.92	\$6,875.16	Paid on 200,000
04/17/2017	Income	Interest - Taxable	CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 10/15/2020 (14042RAW1)			\$1,645.48	\$8,520.64	Paid on 150,000



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
04/17/2017	Income	Interest - Taxable	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22017016 (3137A2ZM6)			\$88.09	\$8,608.73	Paid on 185,000
04/17/2017	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .22017016 (3137A2ZM6)			\$1,549.59	\$10,158.32	PRINCIPAL DISTRIBUTION
04/17/2017	Income	Interest - Taxable	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11515395 (3137A3TB5)			\$77.80	\$10,236.12	Paid on 285,000
04/17/2017	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .11515395 (3137A3TB5)			\$1,132.00	\$11,368.12	PRINCIPAL DISTRIBUTION
04/17/2017	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)			\$191.10	\$11,559.22	Paid on 150,000
04/17/2017	Sale/ Redemption	Return of Capital/ Principal	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34134533 (38378BRK7)			\$444.84	\$12,004.06	PD 04/16/17
04/17/2017	Income	Interest - Taxable	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .34134533 (38378BRK7)			\$85.46	\$12,089.52	PD 04/16/17
04/19/2017	Income	Interest - Taxable	JP MORGAN CHASE BANK, NA FDIC # 628 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 10/19/17 1.0000% DUE 10/19/2019 Callable 10/19/2017 @ 100.000 (48125YSK1)			\$493.15	\$12,582.67	Paid on 200,000
04/24/2017	Income	Interest - Taxable	DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4)			\$1,072.05	\$13,654.72	Paid on 100,000
04/24/2017	Income	Interest - Taxable	SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (795450UB9)			\$2,144.11	\$15,798.83	Paid on 200,000



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
04/24/2017	Income	Interest - Taxable	SPRINGS VALLEY BANK & TRUST FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 05/23/17 1.6000% DUE 02/23/2021 Callable05/23/2017 @ 100.000 (851791AG8)			\$135.89	\$15,934.72	Paid on 100,000
04/25/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .04140976 (3136A02M8)			\$23.82	\$15,958.54	Paid on 207,000
04/25/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .04140976 (3136A02M8)			\$957.48	\$16,916.02	PRINCIPAL DISTRIBUTION
04/25/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .30903748 (3136AC4R9)			\$53.81	\$16,969.83	Paid on 119,000
04/25/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .30903748 (3136AC4R9)			\$125.64	\$17,095.47	PRINCIPAL DISTRIBUTION
04/25/2017	Income	Interest - Taxable	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01382862 (31392FMF1)			\$105.73	\$17,201.20	Paid on 2,000,000
04/25/2017	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01382862 (31392FMF1)			\$536.34	\$17,737.54	PRINCIPAL DISTRIBUTION
04/28/2017	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$0.56	\$17,738.10	



Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
03/31/2017	Beginning Balance		\$5,625.84
04/04/2017	Transfer To	\$127.40	\$5,753.24
04/13/2017	Transfer To	\$1,121.92	\$6,875.16
04/17/2017	Transfer To	\$4,684.06	\$11,559.22
04/17/2017	Transfer To	\$530.30	\$12,089.52

Date	Activity Type	Amount	Balance
04/19/2017	Transfer To	\$493.15	\$12,582.67
04/24/2017	Transfer To	\$3,352.05	\$15,934.72
04/25/2017	Transfer To	\$1,802.82	\$17,737.54
04/28/2017	Interest at RJ Bank Deposit Program	\$0.56	\$17,738.10

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 05/04/17 1.5000% DUE 12/04/2018 Callable 05/04/2017 @ 100.000 (20056QMW0)		04/18/2017	05/04/2017	\$123.29	1.50% coupon x 100,000.000 par value
GE CAPITAL RETAIL BANK (GE CAP FNCL INC) FDIC # 33778 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/09/2018 (36161TG41)		04/23/2017	05/09/2017	\$991.78	1.60% coupon x 125,000.000 par value
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)		04/24/2017	05/10/2017	\$644.66	1.30% coupon x 100,000.000 par value
GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/11/2021 (38148PEM5)		04/25/2017	05/11/2017	\$793.42	1.60% coupon x 100,000.000 par value
Future Interest Payments Total				\$2,553.15	

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



Exhibit B



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

San Joaquin County Transportation Authority

For the Month Ending
April 30, 2017

Client Management Team

Lauren Brant

Managing Director
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San Francisco, CA 94111
415-982-5544
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Kenneth Schiebel, CFA

Managing Director
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Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

Important Messages

CAMP will be closed on 05/29/2017 for Memorial Day.

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
April 30, 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
58-32	2011 Released Reserve	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 April 30, 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 **April 30, 2017**

San Joaquin County Transportation Authority

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	20,596.06	24,731,717.35	0.96 %
CAMP Managed Account	0.00	10,015,761.33	* N/A
Total	\$20,596.06	\$34,747,478.68	

* Not Applicable

Investment Allocation

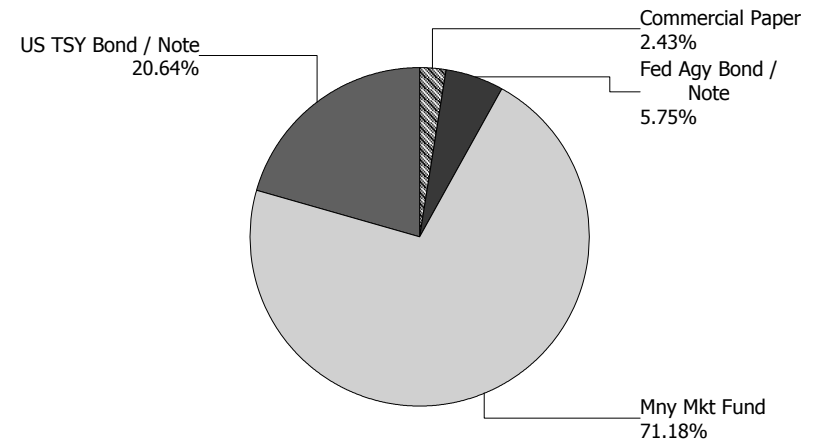
Investment Type	Closing Market Value	Percent
Commercial Paper	845,607.63	2.43
Federal Agency Bond / Note	1,999,361.67	5.75
Money Market Fund	24,731,717.35	71.18
U.S. Treasury Bond / Note	7,170,792.03	20.64
Total	\$34,747,478.68	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	24,731,717.35	71.19
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	4,240,768.73	12.20
181 days to 1 year	578,277.98	1.66
1 to 2 years	3,197,352.95	9.20
2 to 3 years	1,999,361.67	5.75
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$34,747,478.68	100.00%

Weighted Average Days to Maturity **122**

Sector Allocation





Consolidated Summary Statement

Account Statement

For the Month Ending **April 30, 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	1,039,599.02	183.24	(1,039,782.26)	0.00	0.00	0.00	183.24
58-22	MONTHLY DS PYMNT ACCT 2011 MEASURE BONDS	1,005,087.88	969,455.54	(1,937,068.75)	0.00	0.00	37,474.67	921.12
58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND	17,905,999.46	14,162.98	(19.17)	0.00	0.00	17,920,143.27	14,162.98
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	7,848,064.27	4,880.86	(176.38)	0.00	(219.76)	7,852,548.99	4,880.86
58-28	Measure Sales Tax Rev Bonds 2011 Principal	230,574.00	225,211.68	(450,000.00)	0.00	0.00	5,785.68	211.68
58-32	2011 Released Reserve	7,494,062.58	1,039,034.25	0.00	0.00	393.83	8,533,490.66	15.51
619-00	BANA LOC DISBURSEMENT ACCOUNT	70,527.59	3.79	(70,407.43)	0.00	0.00	123.95	3.79
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	16,235.24	12,933.25	0.00	0.00	0.00	29,168.49	16.58
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN	186,659.51	182,079.47	0.00	0.00	0.00	368,738.98	200.30
Total		\$35,796,813.54	\$2,447,945.06	(\$3,497,453.99)	\$0.00	\$174.07	\$34,747,478.68	\$20,596.06



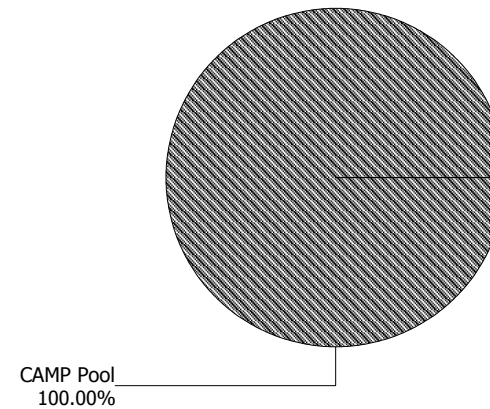
Account Statement - Transaction Summary

For the Month Ending **April 30, 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		
	April 30, 2017	March 31, 2017
CAMP Pool	3.99	3.99
Total	\$3.99	\$3.99
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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 April	Fiscal YTD January-April		
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	0.96%
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 **April 30, 2017**

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

CAMP Pool	
Opening Market Value	1,039,599.02
Purchases	183.24
Redemptions	(1,039,782.26)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$0.00
Cash Dividends and Income	183.24

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	0.00	1,039,599.02
Total	\$0.00	\$1,039,599.02
Asset Allocation		



Account Statement

For the Month Ending **April 30, 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					1,039,599.02
04/03/17	04/03/17	Redemption - Principal 06538BWV1	1.00	(422,083.79)	617,515.23
04/03/17	04/03/17	Redemption - Principal 46640PWV1	1.00	(422,189.45)	195,325.78
04/26/17	04/26/17	IP Fees March 2017	1.00	(720.77)	194,605.01
04/26/17	04/26/17	U.S. Bank Fees February 2017	1.00	(42.75)	194,562.26
04/28/17	04/28/17	Transfer Redemption - Transfer Out	1.00	(194,745.50)	(183.24)
04/28/17	04/28/17	Accrual Income Div Reinvestment - Transfer Out	1.00	183.24	0.00
Closing Balance					0.00

	Month of April	Fiscal YTD January-April		
Opening Balance	1,039,599.02	2,856.48	Closing Balance	0.00
Purchases	183.24	3,039,742.34	Average Monthly Balance	232,027.18
Redemptions (Excl. Checks)	(1,039,782.26)	(3,042,598.82)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	0.00	0.00		
Cash Dividends and Income	183.24	242.43		



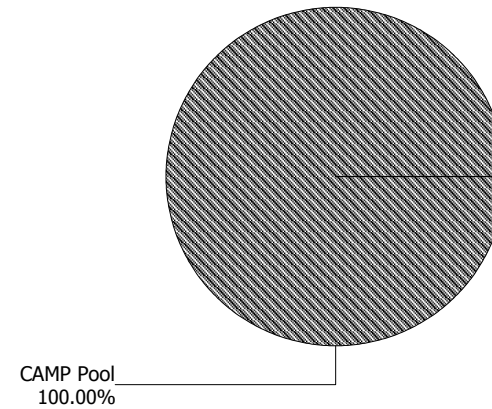
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	1,005,087.88
Purchases	969,455.54
Redemptions	(1,937,068.75)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$37,474.67
Cash Dividends and Income	921.12

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	37,474.67	1,005,087.88
Total	\$37,474.67	\$1,005,087.88
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					1,005,087.88
04/20/17	04/20/17	Purchase - Incoming Wires	1.00	968,534.42	1,973,622.30
04/28/17	04/28/17	Redemption - Outgoing Wires	1.00	(1,937,068.75)	36,553.55
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	921.12	37,474.67

Closing Balance **37,474.67**

	Month of April	Fiscal YTD January-April		
Opening Balance	1,005,087.88	3,924,290.89	Closing Balance	37,474.67
Purchases	969,455.54	3,892,058.78	Average Monthly Balance	1,166,602.40
Redemptions (Excl. Checks)	(1,937,068.75)	(7,778,875.00)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	37,474.67	37,474.67		
Cash Dividends and Income	921.12	7,721.10		



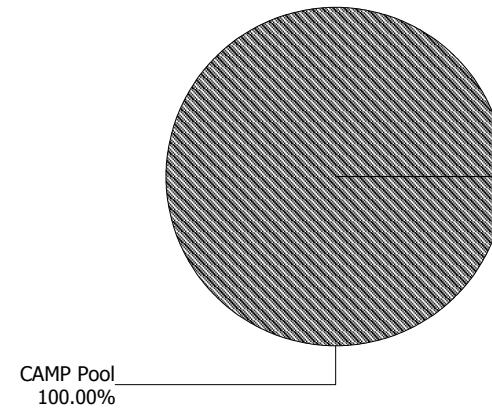
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	17,905,999.46
Purchases	14,162.98
Redemptions	(19.17)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$17,920,143.27
Cash Dividends and Income	14,162.98

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	17,920,143.27	17,905,999.46
Total	\$17,920,143.27	\$17,905,999.46
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					17,905,999.46
04/26/17	04/26/17	U.S. Bank Fees February 2017	1.00	(19.17)	17,905,980.29
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	14,162.98	17,920,143.27
Closing Balance					17,920,143.27

	Month of April	Fiscal YTD January-April		
Opening Balance	17,905,999.46	17,868,073.22	Closing Balance	17,920,143.27
Purchases	14,162.98	52,146.73	Average Monthly Balance	17,907,412.56
Redemptions (Excl. Checks)	(19.17)	(76.68)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	17,920,143.27	17,920,143.27		
Cash Dividends and Income	14,162.98	52,146.73		



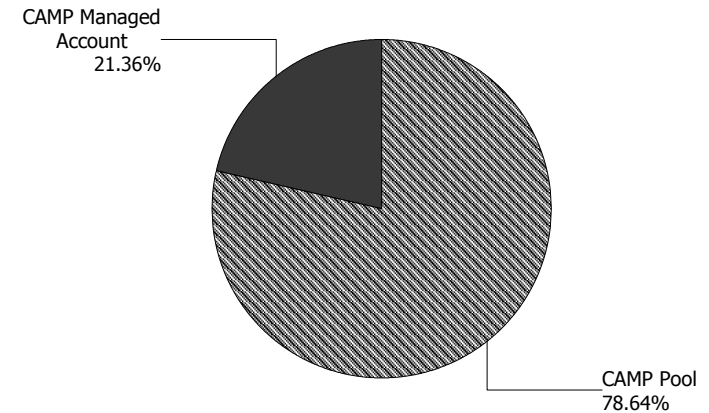
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	6,170,812.83
Purchases	4,880.86
Redemptions	(176.38)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$6,175,517.31
Cash Dividends and Income	4,880.86
CAMP Managed Account	
Opening Market Value	1,677,251.44
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(219.76)
Closing Market Value	\$1,677,031.68
Cash Dividends and Income	0.00

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	6,175,517.31	6,170,812.83
CAMP Managed Account	1,677,031.68	1,677,251.44
Total	\$7,852,548.99	\$7,848,064.27
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **April 30, 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	\$6,170,812.83	Opening Market Value	\$1,677,251.44	Opening Market Value	\$7,848,064.27
Purchases	4,880.86	Maturities/Calls	0.00		
Redemptions	(176.38)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(219.76)		
Closing Market Value	\$6,175,517.31	Closing Market Value	\$1,677,031.68	Closing Market Value	\$7,852,548.99
Dividend	4,880.86				

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	1,678,237.11		7,853,754.42	Maturities/Calls	0.00
Ending Accrued Interest	1,891.17		1,891.17	Sale Proceeds	0.00
Plus Proceeds from Sales	0.00		176.38	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		(4,880.86)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	(1,677,995.87)		(7,848,808.70)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(976.09)		(976.09)		
Dividends	0.00		4,880.86		
Total Accrual Basis Earnings	\$1,156.32		\$6,037.18		



Portfolio Summary and Statistics

For the Month Ending **April 30, 2017**

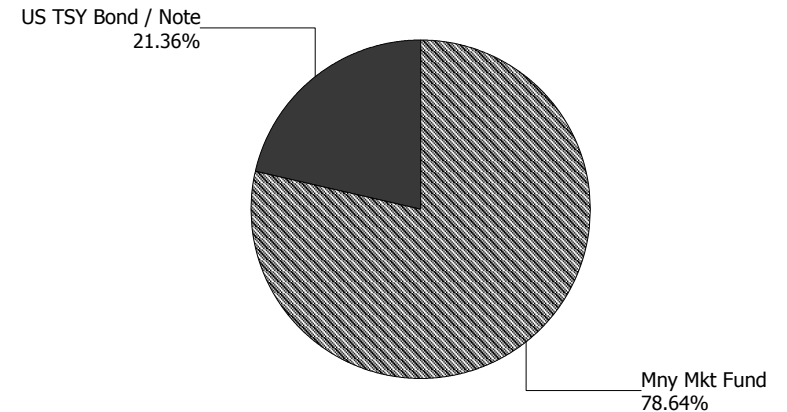
San Joaquin County Transportation Authority - 2014 MEASURE K SALES TAX REV BONDS CAPI FUND - 58-26 - (12512210)

Account Summary

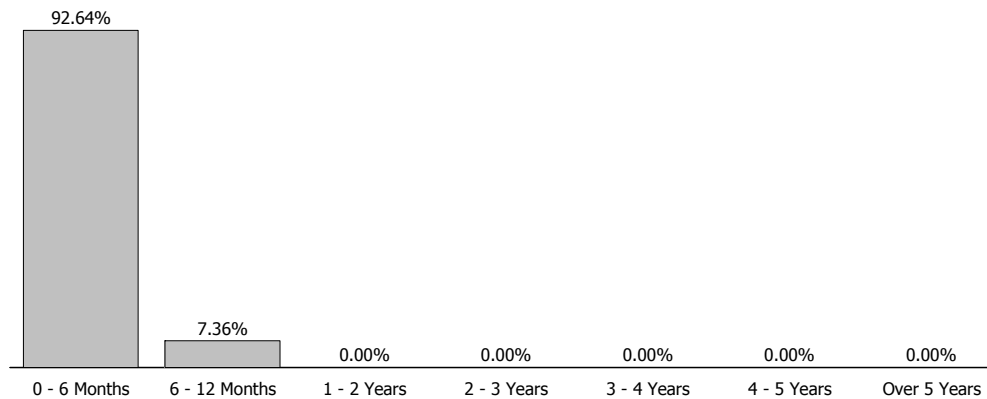
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,680,000.00	1,677,031.68	21.36
Managed Account Sub-Total	1,680,000.00	1,677,031.68	21.36%
Accrued Interest		1,891.17	
Total Portfolio	1,680,000.00	1,678,922.85	
CAMP Pool	6,175,517.31	6,175,517.31	78.64
Total Investments	7,855,517.31	7,854,440.16	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	1.01%
Duration to Worst	0.50
Weighted Average Days to Maturity	185



Managed Account Issuer Summary

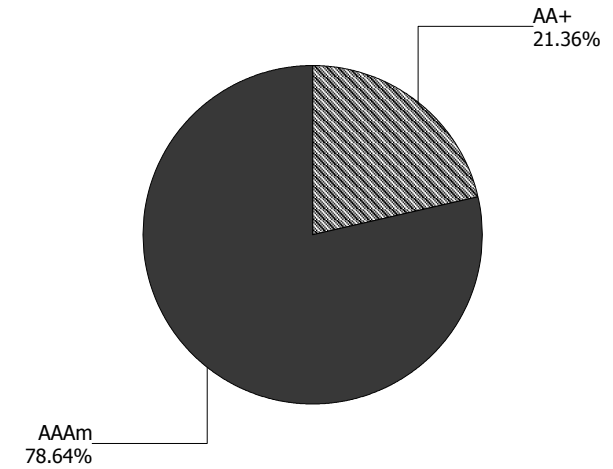
For the Month Ending **April 30, 2017**

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	6,175,517.31	78.64
UNITED STATES TREASURY	1,677,031.68	21.36
Total	\$7,852,548.99	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	1,158.29	1,099,534.80	1,098,753.70
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	732.88	578,702.31	578,277.98
Security Type Sub-Total		1,680,000.00					1,671,721.09	0.85	1,891.17	1,678,237.11	1,677,031.68
Managed Account Sub-Total		1,680,000.00					1,671,721.09	0.85	1,891.17	1,678,237.11	1,677,031.68
Money Market Fund											
CAMP Pool		6,175,517.31	AAAm	NR			6,175,517.31		0.00	6,175,517.31	6,175,517.31
Money Market Sub-Total		6,175,517.31					6,175,517.31		0.00	6,175,517.31	6,175,517.31
Securities Sub-Total		\$7,855,517.31					\$7,847,238.40	0.85%	\$1,891.17	\$7,853,754.42	\$7,852,548.99
Accrued Interest											\$1,891.17
Total Investments											\$7,854,440.16



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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		99.89	1,098,753.70	2,320.11	(781.10)	0.33	0.33	0.96
US TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	912828UR9	580,000.00	MORGANST		99.70	578,277.98	2,990.48	(424.33)	0.83	0.83	1.11
Security Type Sub-Total		1,680,000.00				1,677,031.68	5,310.59	(1,205.43)	0.50	0.50	1.01
Managed Account Sub-Total		1,680,000.00				1,677,031.68	5,310.59	(1,205.43)	0.50	0.50	1.01
Money Market Fund											
CAMP Pool		6,175,517.31			1.00	6,175,517.31	0.00	0.00	0.00	0.00	
Money Market Sub-Total		6,175,517.31				6,175,517.31	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$7,855,517.31				\$7,852,548.99	\$5,310.59	(\$1,205.43)	0.50	0.50	1.01%
Accrued Interest						\$1,891.17					
Total Investments						\$7,854,440.16					



Account Statement

For the Month Ending **April 30, 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					6,170,812.83
04/26/17	04/26/17	IP Fees March 2017	1.00	(142.55)	6,170,670.28
04/26/17	04/26/17	U.S. Bank Fees February 2017	1.00	(33.83)	6,170,636.45
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	4,880.86	6,175,517.31

Closing Balance **6,175,517.31**

	Month of April	Fiscal YTD January-April		
Opening Balance	6,170,812.83	5,611,132.53	Closing Balance	6,175,517.31
Purchases	4,880.86	565,209.20	Average Monthly Balance	6,171,271.52
Redemptions (Excl. Checks)	(176.38)	(824.42)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	6,175,517.31	6,175,517.31		
Cash Dividends and Income	4,880.86	17,234.20		



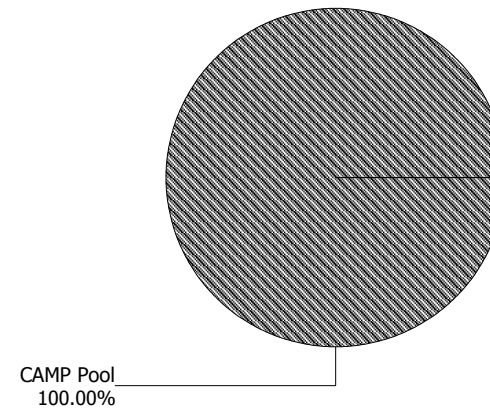
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	230,574.00
Purchases	225,211.68
Redemptions	(450,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$5,785.68
Cash Dividends and Income	211.68

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	5,785.68	230,574.00
Total	\$5,785.68	\$230,574.00
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					230,574.00
04/20/17	04/20/17	Purchase - Incoming Wires	1.00	225,000.00	455,574.00
04/28/17	04/28/17	Redemption - Outgoing Wires	1.00	(450,000.00)	5,574.00
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	211.68	5,785.68

Closing Balance **5,785.68**

	Month of April	Fiscal YTD January-April		
Opening Balance	230,574.00	1,278,115.20	Closing Balance	5,785.68
Purchases	225,211.68	707,670.48	Average Monthly Balance	268,095.17
Redemptions (Excl. Checks)	(450,000.00)	(1,980,000.00)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	5,785.68	5,785.68		
Cash Dividends and Income	211.68	2,170.48		



Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32

CAMP Pool	
Opening Market Value	0.00
Purchases	194,761.01
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$194,761.01**

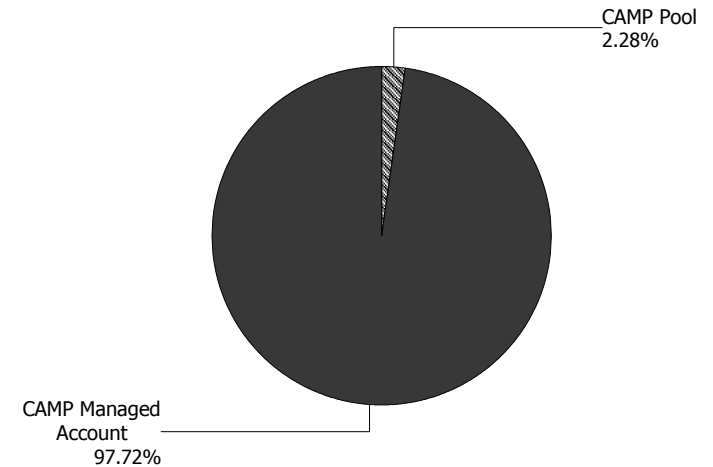
Cash Dividends and Income 15.51

CAMP Managed Account	
Opening Market Value	7,494,062.58
Purchases	844,273.24
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	393.83

Closing Market Value **\$8,338,729.65**

Cash Dividends and Income 0.00

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	194,761.01	0.00
CAMP Managed Account	8,338,729.65	7,494,062.58
Total	\$8,533,490.66	\$7,494,062.58
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$0.00	Opening Market Value	\$7,494,062.58	Opening Market Value	\$7,494,062.58
Purchases	194,761.01	Maturities/Calls	0.00		
Redemptions	0.00	Principal Dispositions	0.00		
		Principal Acquisitions	844,273.24		
		Unsettled Trades	0.00		
		Change in Current Value	393.83		
Closing Market Value	\$194,761.01	Closing Market Value	\$8,338,729.65	Closing Market Value	\$8,533,490.66
Dividend	15.51				

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	8,347,230.23	8,541,991.24		Maturities/Calls	0.00
Ending Accrued Interest	6,896.57	6,896.57		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	0.00		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	(844,273.24)
Less Cost of New Purchases	(844,273.24)	(1,039,034.25)		Net Cash Contribution	844,273.24
Less Beginning Amortized Value of Securities	(7,501,858.66)	(7,501,858.66)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(439.68)	(439.68)			
Dividends	0.00	15.51			
Total Accrual Basis Earnings	\$7,555.22	\$7,570.73			



Portfolio Summary and Statistics

For the Month Ending **April 30, 2017**

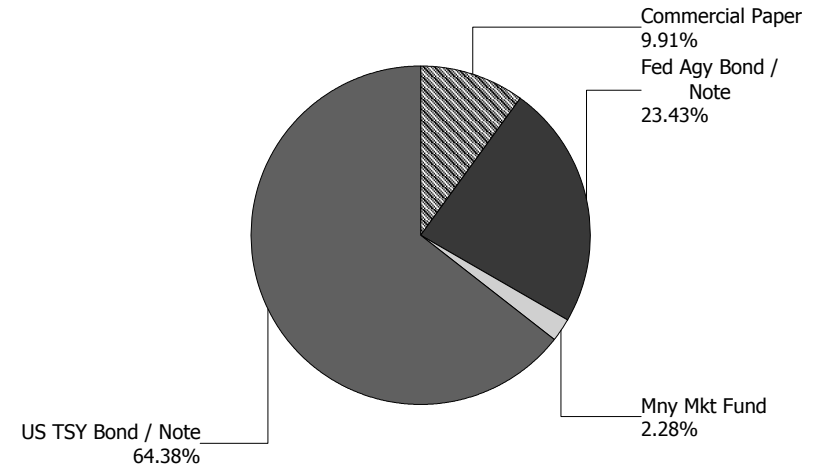
San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

Account Summary

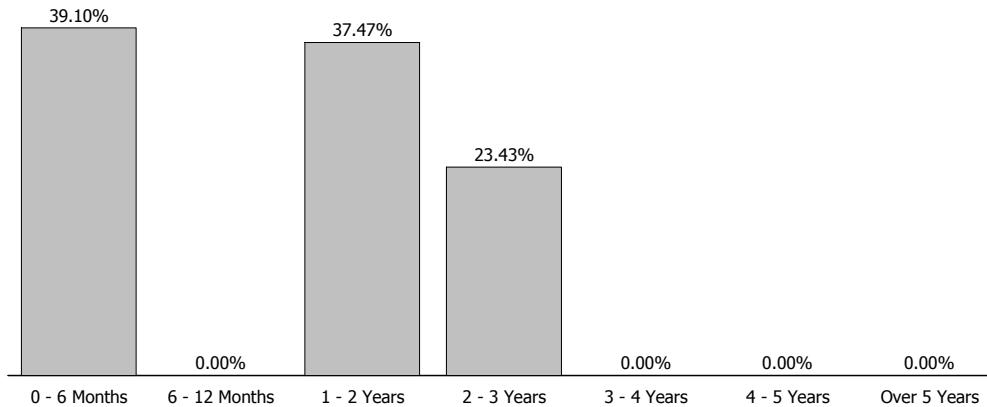
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,490,000.00	5,493,760.35	64.38
Federal Agency Bond / Note	2,020,000.00	1,999,361.67	23.43
Commercial Paper	850,000.00	845,607.63	9.91
Managed Account Sub-Total	8,360,000.00	8,338,729.65	97.72%
Accrued Interest		6,896.57	
Total Portfolio	8,360,000.00	8,345,626.22	
CAMP Pool	194,761.01	194,761.01	2.28
Total Investments	8,554,761.01	8,540,387.23	100.00%

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.11%
Yield to Maturity at Market	1.21%
Duration to Worst	1.26
Weighted Average Days to Maturity	467



Managed Account Issuer Summary

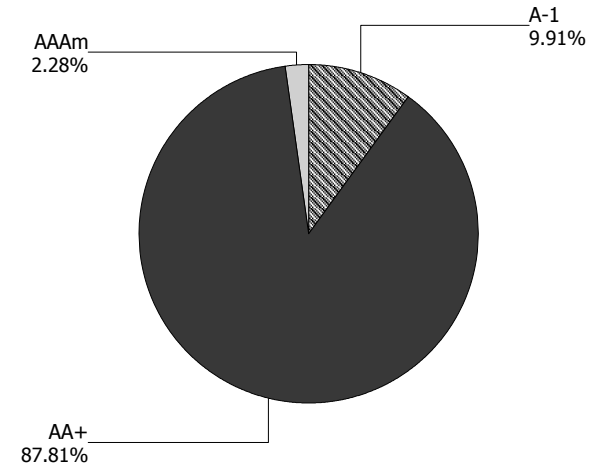
For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	194,761.01	2.28
FEDERAL HOME LOAN BANKS	1,999,361.67	23.43
JP MORGAN CHASE & CO	422,956.60	4.96
MITSUBISHI UFJ FINANCIAL GROUP INC	422,651.03	4.95
UNITED STATES TREASURY	5,493,760.35	64.38
Total	\$8,533,490.66	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (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	1,217.55	2,298,112.37	2,296,407.40
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	3,715.13	3,206,068.13	3,197,352.95
Security Type Sub-Total		5,490,000.00					5,502,648.44	0.94	4,932.68	5,504,180.50	5,493,760.35
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	490.97	499,472.87	499,840.42
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	1,472.92	1,498,407.81	1,499,521.25
Security Type Sub-Total		2,020,000.00					1,994,967.15	1.47	1,963.89	1,997,880.68	1,999,361.67
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 01/03/2017 0.000% 09/29/2017	06538BWV1	425,000.00	A-1	P-1	04/03/17	04/03/17	422,083.79	1.39	0.00	422,539.96	422,651.03
JP MORGAN SECURITIES LLC COMM PAPER DTD 01/03/2017 0.000% 09/29/2017	46640PWV1	425,000.00	A-1	P-1	04/03/17	04/03/17	422,189.45	1.34	0.00	422,629.09	422,956.60
Security Type Sub-Total		850,000.00					844,273.24	1.36	0.00	845,169.05	845,607.63
Managed Account Sub-Total		8,360,000.00					8,341,888.83	1.11	6,896.57	8,347,230.23	8,338,729.65
Money Market Fund											
CAMP Pool		194,761.01	AAAm	NR			194,761.01		0.00	194,761.01	194,761.01
Money Market Sub-Total		194,761.01					194,761.01		0.00	194,761.01	194,761.01



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

Securities Sub-Total	\$8,554,761.01	\$8,536,649.84	1.11%	\$6,896.57	\$8,541,991.24	\$8,533,490.66
Accrued Interest						\$6,896.57
Total Investments						\$8,540,387.23



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (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 at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,300,000.00	RBS_SEC		99.84	2,296,407.40	4,942.55	(1,704.97)	0.42	0.42	1.00
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	3,190,000.00	MERRILL		100.23	3,197,352.95	(13,830.64)	(8,715.18)	1.40	1.40	1.21
Security Type Sub-Total		5,490,000.00				5,493,760.35	(8,888.09)	(10,420.15)	0.99	0.99	1.12
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	505,000.00	BARCLAYS		98.98	499,840.42	1,072.12	367.55	2.36	2.36	1.43
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,515,000.00	BARCLAYS		98.98	1,499,521.25	3,322.40	1,113.44	2.36	2.36	1.43
Security Type Sub-Total		2,020,000.00				1,999,361.67	4,394.52	1,480.99	2.36	2.36	1.43
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 01/03/2017 0.000% 09/29/2017	06538BWV1	425,000.00	BTM		99.45	422,651.03	567.24	111.07	0.41	0.41	1.32
JP MORGAN SECURITIES LLC COMM PAPER DTD 01/03/2017 0.000% 09/29/2017	46640PWV1	425,000.00	JPM_CHAS		99.52	422,956.60	767.15	327.51	0.41	0.41	1.14
Security Type Sub-Total		850,000.00				845,607.63	1,334.39	438.58	0.41	0.41	1.23
Managed Account Sub-Total		8,360,000.00				8,338,729.65	(3,159.18)	(8,500.58)	1.26	1.26	1.21
Money Market Fund											
CAMP Pool		194,761.01			1.00	194,761.01	0.00	0.00	0.00	0.00	
Money Market Sub-Total		194,761.01				194,761.01	0.00	0.00	0.00	0.00	



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

Securities Sub-Total	\$8,554,761.01	\$8,533,490.66	(\$3,159.18)	(\$8,500.58)	1.26	1.26	1.21%
Accrued Interest		\$6,896.57					
Total Investments		\$8,540,387.23					



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (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
BUY										
04/03/17	04/03/17	BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 01/03/2017 0.000% 09/29/2017	06538BWV1	425,000.00	(422,083.79)	0.00	(422,083.79)			
04/03/17	04/03/17	JP MORGAN SECURITIES LLC COMM PAPER DTD 01/03/2017 0.000% 09/29/2017	46640PWV1	425,000.00	(422,189.45)	0.00	(422,189.45)			
Transaction Type Sub-Total				850,000.00	(844,273.24)	0.00	(844,273.24)			
Managed Account Sub-Total					(844,273.24)	0.00	(844,273.24)			
Total Security Transactions					(\$844,273.24)	\$0.00	(\$844,273.24)			



Account Statement

For the Month Ending **April 30, 2017**

San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					0.00
04/28/17	04/28/17	Transfer Purchase - Transfer In	1.00	194,745.50	194,745.50
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	15.51	194,761.01
Closing Balance					194,761.01

	Month of April	Fiscal YTD January-April		
Opening Balance	0.00	0.00	Closing Balance	194,761.01
Purchases	194,761.01	194,761.01	Average Monthly Balance	19,476.10
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	194,761.01	194,761.01		
Cash Dividends and Income	15.51	15.51		



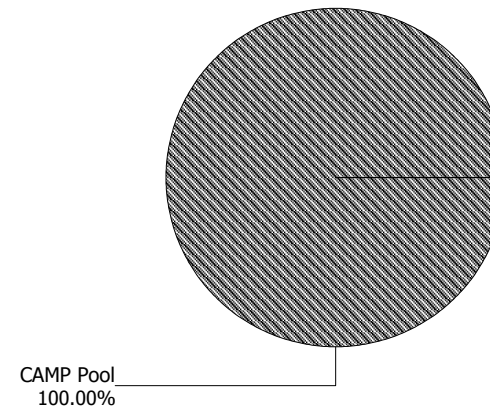
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	70,527.59
Purchases	3.79
Redemptions	(70,407.43)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$123.95
Cash Dividends and Income	3.79

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	123.95	70,527.59
Total	\$123.95	\$70,527.59
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					70,527.59
04/03/17	04/03/17	Redemption - Outgoing Wires	1.00	(70,407.43)	120.16
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	3.79	123.95
Closing Balance					123.95

	Month of April	Fiscal YTD January-April		
Opening Balance	70,527.59	62,450.02	Closing Balance	123.95
Purchases	3.79	252,600.19	Average Monthly Balance	4,814.37
Redemptions (Excl. Checks)	(70,407.43)	(314,926.26)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	123.95	123.95		
Cash Dividends and Income	3.79	11.29		



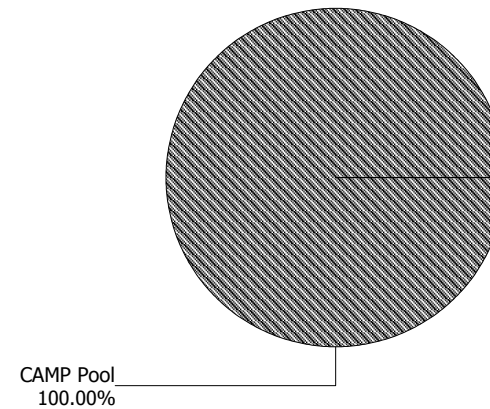
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	16,235.24
Purchases	12,933.25
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$29,168.49
Cash Dividends and Income	16.58

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	29,168.49	16,235.24
Total	\$29,168.49	\$16,235.24
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					16,235.24
04/20/17	04/20/17	Purchase - Incoming Wires	1.00	12,916.67	29,151.91
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	16.58	29,168.49
Closing Balance					29,168.49

	Month of April	Fiscal YTD January-April		
Opening Balance	16,235.24	103,159.80	Closing Balance	29,168.49
Purchases	12,933.25	46,008.69	Average Monthly Balance	20,973.01
Redemptions (Excl. Checks)	0.00	(120,000.00)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	29,168.49	29,168.49		
Cash Dividends and Income	16.58	175.35		



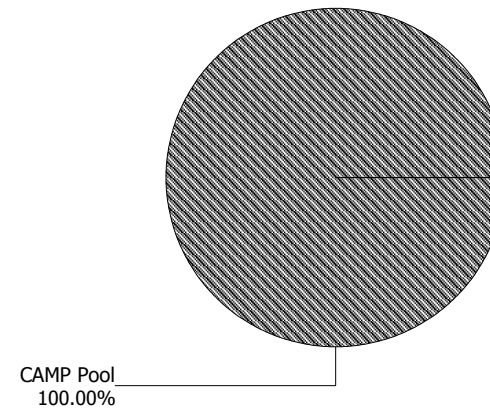
Account Statement - Transaction Summary

For the Month Ending **April 30, 2017**

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

CAMP Pool	
Opening Market Value	186,659.51
Purchases	182,079.47
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$368,738.98
Cash Dividends and Income	200.30

Asset Summary		
	April 30, 2017	March 31, 2017
CAMP Pool	368,738.98	186,659.51
Total	\$368,738.98	\$186,659.51
Asset Allocation		





Account Statement

For the Month Ending **April 30, 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					186,659.51
04/20/17	04/20/17	Purchase - Incoming Wires	1.00	181,879.17	368,538.68
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	200.30	368,738.98
Closing Balance					368,738.98

	Month of April	Fiscal YTD January-April		
Opening Balance	186,659.51	732,228.87	Closing Balance	368,738.98
Purchases	182,079.47	729,585.11	Average Monthly Balance	253,368.57
Redemptions (Excl. Checks)	0.00	(1,093,075.00)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	368,738.98	368,738.98		
Cash Dividends and Income	200.30	1,468.43		

Exhibit C



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SJCOG, INC.

For the Month Ending
April 30, 2017

Client Management Team

Lauren Brant

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

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Accounts included in Statement

6033-000 SJCOG, INC. HABITAT ENDOWMENT - JAQUES

Important Messages

CAMP will be closed on 05/29/2017 for Memorial Day.

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 April 30, 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.

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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 **April 30, 2017**

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

CAMP Pool

Opening Market Value	215,240.41
Purchases	170.17
Redemptions	(618.53)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$214,792.05**

Cash Dividends and Income 170.17

CAMP Managed Account

Opening Market Value	6,837,512.51
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	5,608.19

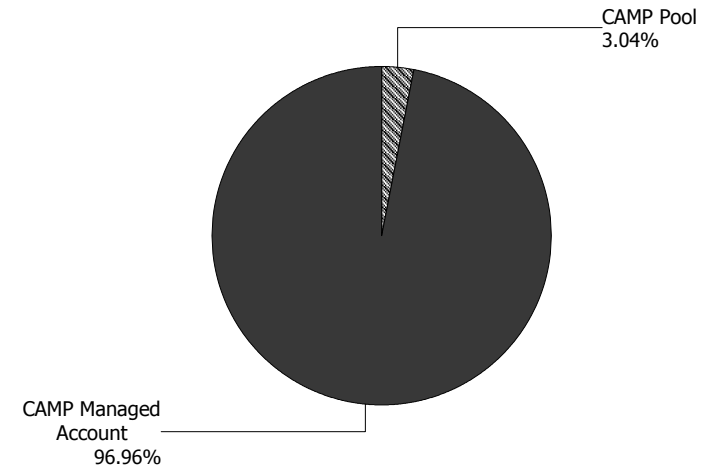
Closing Market Value **\$6,843,120.70**

Cash Dividends and Income 0.00

Asset Summary

	April 30, 2017	March 31, 2017
CAMP Pool	214,792.05	215,240.41
CAMP Managed Account	6,843,120.70	6,837,512.51
Total	\$7,057,912.75	\$7,052,752.92

Asset Allocation





Managed Account Summary Statement

For the Month Ending **April 30, 2017**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$215,240.41	Opening Market Value	\$6,837,512.51	Opening Market Value	\$7,052,752.92
Purchases	170.17	Maturities/Calls	0.00		
Redemptions	(618.53)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	5,608.19		
Closing Market Value	\$214,792.05	Closing Market Value	\$6,843,120.70	Closing Market Value	\$7,057,912.75
Dividend	170.17				

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	6,809,917.89	7,024,709.94		Maturities/Calls	0.00
Ending Accrued Interest	41,439.93	41,439.93		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	618.53		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	(170.17)		Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	(6,809,859.54)	(7,025,099.95)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(29,312.85)	(29,312.85)			
Dividends	0.00	170.17			
Total Accrual Basis Earnings	\$12,185.43	\$12,355.60			



Portfolio Summary and Statistics

For the Month Ending **April 30, 2017**

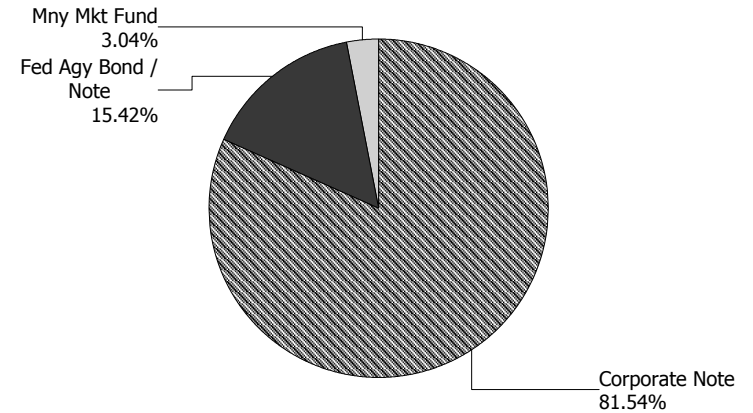
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

Account Summary

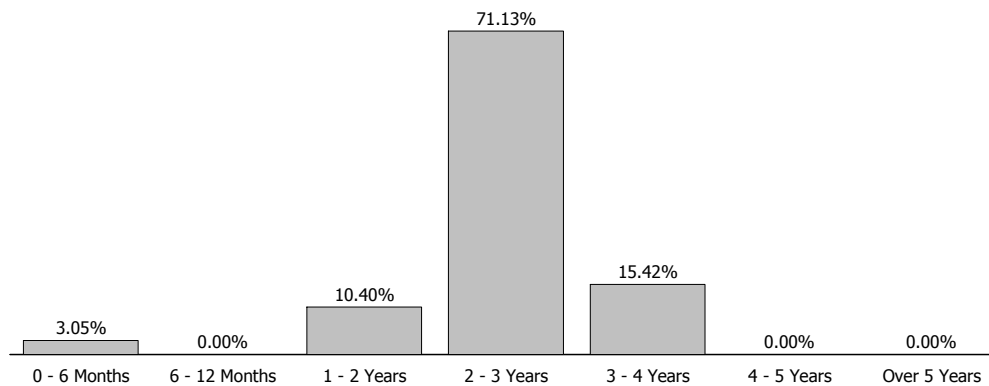
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	1,090,000.00	1,088,248.37	15.42
Corporate Note	5,725,000.00	5,754,872.33	81.54
Managed Account Sub-Total	6,815,000.00	6,843,120.70	96.96%
Accrued Interest		41,439.93	
Total Portfolio	6,815,000.00	6,884,560.63	
CAMP Pool	214,792.05	214,792.05	3.04
Total Investments	7,029,792.05	7,099,352.68	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	1.95%
Duration to Worst	2.53
Weighted Average Days to Maturity	982



Managed Account Issuer Summary

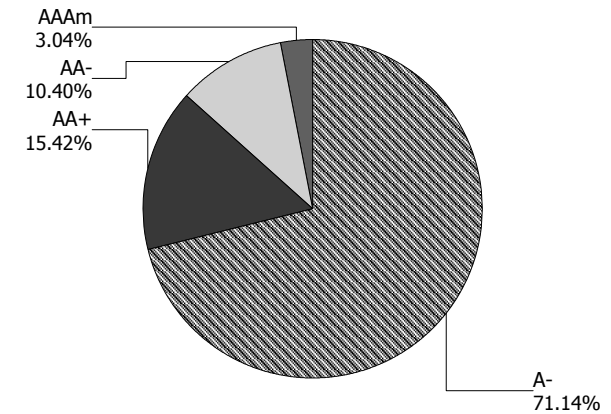
For the Month Ending **April 30, 2017**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	214,792.05	3.04
FANNIE MAE	1,088,248.37	15.42
GENERAL ELECTRIC CO	734,292.33	10.40
JP MORGAN CHASE & CO	5,020,580.00	71.14
Total	\$7,057,912.75	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	5,858.75	1,093,034.40	1,088,248.37
Security Type Sub-Total		1,090,000.00					1,094,469.00	1.41	5,858.75	1,093,034.40	1,088,248.37
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	4,956.18	730,550.79	734,292.33
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	30,625.00	4,986,332.70	5,020,580.00
Security Type Sub-Total		5,725,000.00					5,714,564.00	2.29	35,581.18	5,716,883.49	5,754,872.33
Managed Account Sub-Total		6,815,000.00					6,809,033.00	2.15	41,439.93	6,809,917.89	6,843,120.70
Money Market Fund											
CAMP Pool		214,792.05	AAAm	NR			214,792.05		0.00	214,792.05	214,792.05
Money Market Sub-Total		214,792.05					214,792.05		0.00	214,792.05	214,792.05
Securities Sub-Total		\$7,029,792.05					\$7,023,825.05	2.15%	\$41,439.93	\$7,024,709.94	\$7,057,912.75
Accrued Interest											\$41,439.93
Total Investments											\$7,099,352.68



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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		99.84	1,088,248.37	(6,220.63)	(4,786.03)	3.04	3.04	1.55
Security Type Sub-Total		1,090,000.00				1,088,248.37	(6,220.63)	(4,786.03)	3.04	3.04	1.55
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 01/14/2014 2.300% 01/14/2019	36962G7G3	725,000.00	GOLDMAN		101.28	734,292.33	(1,321.67)	3,741.54	1.66	1.66	1.54
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	5,000,000.00	MERRILL	12/23/19	100.41	5,020,580.00	41,630.00	34,247.30	2.60	2.54	2.09
Security Type Sub-Total		5,725,000.00				5,754,872.33	40,308.33	37,988.84	2.48	2.43	2.02
Managed Account Sub-Total		6,815,000.00				6,843,120.70	34,087.70	33,202.81	2.57	2.53	1.95
Money Market Fund											
CAMP Pool		214,792.05			1.00	214,792.05	0.00	0.00	0.00	0.00	
Money Market Sub-Total		214,792.05				214,792.05	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$7,029,792.05				\$7,057,912.75	\$34,087.70	\$33,202.81	2.57	2.53	1.95%
Accrued Interest						\$41,439.93					
Total Investments						\$7,099,352.68					



Account Statement

For the Month Ending **April 30, 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					215,240.41
04/26/17	04/26/17	IP Fees March 2017	1.00	(580.36)	214,660.05
04/26/17	04/26/17	U.S. Bank Fees February 2017	1.00	(38.17)	214,621.88
04/28/17	05/01/17	Accrual Income Div Reinvestment - Distributions	1.00	170.17	214,792.05

Closing Balance **214,792.05**

	Month of April	Fiscal YTD January-April		
Opening Balance	215,240.41	152,034.32	Closing Balance	214,792.05
Purchases	170.17	65,184.87	Average Monthly Balance	215,154.34
Redemptions (Excl. Checks)	(618.53)	(2,427.14)	Monthly Distribution Yield	0.96%
Check Disbursements	0.00	0.00		
Closing Balance	214,792.05	214,792.05		
Cash Dividends and Income	170.17	597.37		

Exhibit D



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
April 30, 2017

SAN JOAQUIN COUNTY TRANSIT AUTHORITY

Client Management Team

Lauren Brant

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

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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 April 30, 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 **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Summary - Managed Account

Opening Market Value	\$96,551,020.48
Maturities/Calls	(507,928.35)
Principal Dispositions	(6,307,146.90)
Principal Acquisitions	6,494,622.08
Unsettled Trades	469,647.50
Change in Current Value	62,576.85
Closing Market Value	\$96,762,791.66

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	6,334,840.61
Coupon/Interest/Dividend Income	49,888.11
Principal Payments	507,928.35
Security Purchases	(6,517,494.39)
Net Cash Contribution	(390.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	77,581.82
Less Purchased Interest Related to Interest/Coupons	(22,872.31)
Plus Net Realized Gains/Losses	(3,895.14)
Total Cash Basis Earnings	\$50,814.37

Cash Balance

Closing Cash Balance **\$538,735.18**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	97,005,917.57
Ending Accrued Interest	314,234.44
Plus Proceeds from Sales	6,334,840.61
Plus Proceeds of Maturities/Calls/Principal Payments	507,928.35
Plus Coupons/Dividends Received	49,888.11
Less Cost of New Purchases	(6,987,141.89)
Less Beginning Amortized Value of Securities	(96,868,416.69)
Less Beginning Accrued Interest	(250,309.07)
Total Accrual Basis Earnings	\$106,941.43



Portfolio Summary and Statistics

For the Month Ending **April 30, 2017**

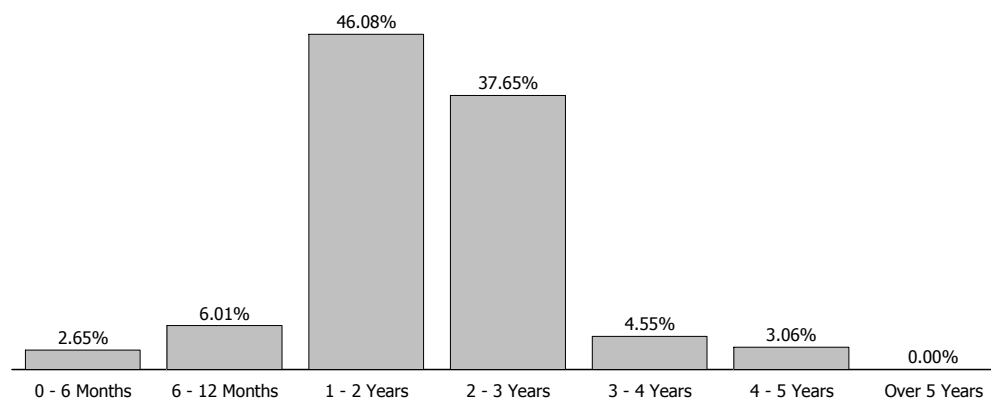
SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Account Summary

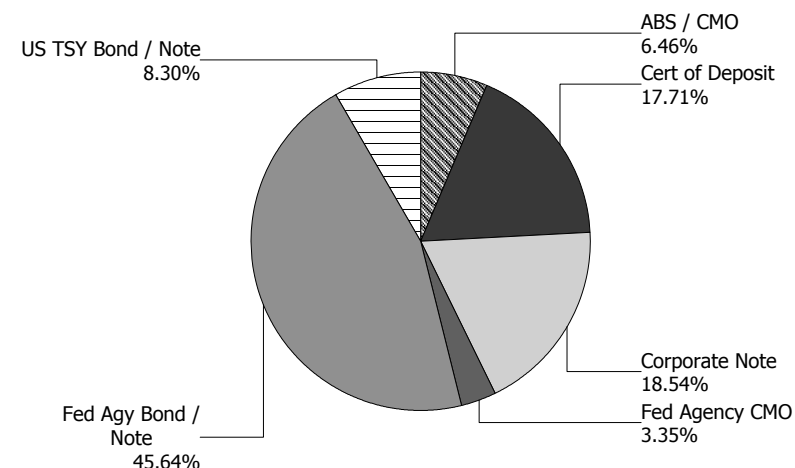
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,060,000.00	8,035,791.98	8.30
Federal Agency Collateralized Mortgage Obligation	3,242,670.05	3,243,736.40	3.35
Federal Agency Bond / Note	44,260,000.00	44,151,440.09	45.64
Corporate Note	17,885,000.00	17,938,684.75	18.54
Certificate of Deposit	17,095,000.00	17,140,228.64	17.71
Asset-Backed Security / Collateralized Mortgage Obligation	6,255,000.00	6,252,909.80	6.46
Managed Account Sub-Total	96,797,670.05	96,762,791.66	100.00%
Accrued Interest		314,234.44	
Total Portfolio	96,797,670.05	97,077,026.10	

Unsettled Trades **470,000.00** **470,359.55**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.33%
Yield to Maturity at Market	1.44%
Duration to Worst	1.85
Weighted Average Days to Maturity	726



Managed Account Issuer Summary

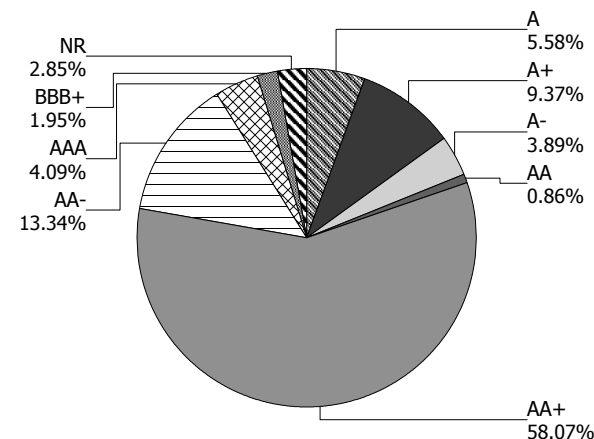
For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	975,974.89	1.01
AMERICAN EXPRESS CO	1,237,064.92	1.28
AMERICAN HONDA FINANCE	700,308.00	0.72
APPLE INC	754,027.50	0.78
BANK OF MONTREAL	1,939,758.98	2.00
BANK OF NEW YORK CO INC	2,055,595.95	2.12
BANK OF NOVA SCOTIA	1,925,723.80	1.99
BB&T CORPORATION	961,770.50	0.99
BERKSHIRE HATHAWAY INC	833,202.83	0.86
CANADIAN IMPERIAL BANK OF COMMERCE	1,936,775.23	2.00
CHEVRON CORP	647,931.53	0.67
CISCO SYSTEMS INC	1,564,469.40	1.62
CITIBANK CREDIT CARD ISSUANCE	951,966.69	0.98
CITIGROUP INC	427,587.40	0.44
CNH EQUIPMENT TRUST	579,285.38	0.60
DEERE & COMPANY	1,736,067.11	1.79
FANNIE MAE	25,711,022.67	26.58
FEDERAL HOME LOAN BANKS	9,439,055.62	9.76
FORD CREDIT AUTO OWNER TRUST	639,908.03	0.66
FREDDIE MAC	12,245,098.20	12.66
GOLDMAN SACHS GROUP INC	977,041.65	1.01
HONDA AUTO RECEIVABLES	435,232.16	0.45
HSBC HOLDINGS PLC	1,197,378.05	1.24
HYUNDAI AUTO RECEIVABLES	1,212,032.43	1.25
INTERNATIONAL BUSINESS MACHINES	979,000.43	1.01
JOHN DEERE OWNER TRUST	190,214.68	0.20
JP MORGAN CHASE & CO	1,566,403.81	1.62
MICROSOFT CORP	456,728.09	0.47
MORGAN STANLEY	481,238.65	0.50
NISSAN AUTO RECEIVABLES	729,749.32	0.75
NORDEA BANK AB	3,018,351.00	3.13
PEPSICO INC	470,359.55	0.49

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKIDA BANKEN AB	2,568,046.80	2.65
SVENSKA HANDELSBANKEN	1,996,650.00	2.06
THE WALT DISNEY CORPORATION	185,925.93	0.19
TOYOTA AUTO RECEIVABLES	538,546.22	0.56
TOYOTA MOTOR CREDIT CORP	950,950.00	0.98
UNITED STATES TREASURY	8,035,791.98	8.31
US BANCORP	2,557,544.78	2.64
WELLS FARGO & COMPANY	953,011.50	0.98
Total	\$96,762,791.66	100.00%



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	2,324.46	1,816,254.22	1,814,667.40
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	1,007.39	870,269.28	866,993.83
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	4,040.06	1,291,469.04	1,294,261.80
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	7,380.87	2,359,188.77	2,364,516.75
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,700,000.00	AA+	Aaa	04/03/17	04/05/17	1,692,363.28	1.53	63.52	1,692,543.05	1,695,352.20
Security Type Sub-Total		8,060,000.00					8,028,238.87	1.36	14,816.30	8,029,724.36	8,035,791.98
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	487,248.39	AA+	Aaa	04/15/15	04/30/15	492,119.12	0.83	629.36	488,289.19	486,871.50
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	457,086.77	455,591.45
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	1,379,124.78	1,370,525.12
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	930,421.66	AA+	Aaa	10/07/15	10/30/15	939,738.82	1.08	1,276.23	935,575.94	930,748.33
Security Type Sub-Total		3,242,670.05					3,275,107.21	1.05	4,663.16	3,260,076.68	3,243,736.40
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	3,536.46	4,847,760.51	4,823,703.30
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	526.46	1,139,658.00	1,133,644.50



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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											
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	11,559.38	2,701,827.20	2,692,739.70
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	14,812.19	4,216,174.12	4,173,582.03
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	4,062.50	2,258,747.01	2,235,829.50
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	7,204.17	3,992,401.74	3,964,870.98
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	13,281.25	3,933,465.83	3,919,912.50
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	3,250.00	806,028.07	795,750.40
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	15,600.00	3,838,859.40	3,819,601.92
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	7,375.52	2,967,276.78	2,940,870.80
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	10,660.42	4,292,276.21	4,250,670.40
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	10,275.17	4,743,987.59	4,692,377.75
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	5,998.33	3,535,682.37	3,504,267.24
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	3,062.71	1,204,272.02	1,203,619.07
Security Type Sub-Total		44,260,000.00					44,608,648.47	0.98	111,204.56	44,478,416.85	44,151,440.09
Corporate Note											



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
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	4,434.17	1,564,884.75	1,566,403.81
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	14,522.00	2,054,932.45	2,055,595.95
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	9,724.00	1,559,898.88	1,564,469.40
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	6,811.88	1,729,243.44	1,736,067.11
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	11,320.83	1,234,943.24	1,237,064.92
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	2,280.83	699,914.62	700,308.00
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	847.17	389,813.28	390,948.48
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	470,000.00	A	A1	04/27/17	05/02/17	469,647.50	1.59	0.00	469,647.50	470,359.55
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	1,221.28	444,669.17	442,254.35
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	975,000.00	BBB+	A3	12/16/16	12/21/16	969,852.00	2.48	8,596.25	970,459.05	977,041.65
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	3,210.52	424,846.94	427,587.40
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	6,853.19	958,708.66	961,770.50
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	3,286.74	478,782.34	481,238.65



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Corporate Note											
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	4,837.08	974,143.52	979,000.43
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	5,162.99	947,206.40	953,011.50
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	1,987.47	454,718.59	456,728.09
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	3,245.83	749,659.65	754,027.50
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	2,068.98	645,000.00	647,931.53
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	551.15	184,954.27	185,925.93
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	305,000.00	AA-	Aa3	04/12/17	04/17/17	305,091.50	1.94	231.29	305,090.34	305,305.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	645,000.00	AA-	Aa3	04/11/17	04/17/17	644,703.30	1.97	489.13	644,707.05	645,645.00
Security Type Sub-Total		17,885,000.00					17,884,418.50	1.88	91,682.78	17,886,224.14	17,938,684.75
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	4,879.34	2,554,500.83	2,557,544.78
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	2,570,000.00	A+	Aa3	11/16/15	11/17/15	2,570,000.00	1.48	17,538.82	2,570,000.00	2,568,046.80
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	1,195,000.00	AA-	Aa2	11/17/15	11/18/15	1,195,000.00	0.97	3,954.12	1,195,000.00	1,197,378.05
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,925,000.00	A+	Aa3	04/19/17	04/21/17	1,927,464.00	1.25	13,834.33	1,927,422.09	1,936,775.23



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Certificate of Deposit											
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	21,560.00	3,000,000.00	3,018,351.00
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	11,445.00	2,000,000.00	1,996,650.00
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	8,142.75	1,925,000.00	1,939,758.98
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,925,000.00	A+	Aa3	04/05/17	04/06/17	1,925,000.00	1.91	2,553.30	1,925,000.00	1,925,723.80

Security Type Sub-Total		17,095,000.00					17,093,350.45	1.60	83,907.66	17,096,922.92	17,140,228.64
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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	579,957.43	579,285.38
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	304,993.57	303,106.77
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	309,955.94	309,948.01
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	229,973.25	228,980.57
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	4,362.08	950,000.00	951,966.69
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	234,973.22	235,439.45
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	189,974.25	190,214.68
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	494,943.23	491,685.53
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	214,982.38	215,032.34



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Asset-Backed Security / Collateralized Mortgage Obligation											
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	639,997.93	639,908.03
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	207.83	434,974.62	435,232.16
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	320.71	409,967.32	410,398.89
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	386.67	499,947.85	500,768.75
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	NR	Aaa	03/21/17	03/29/17	759,910.40	1.79	601.24	759,911.63	760,942.55
Security Type Sub-Total		6,255,000.00					6,254,317.21	1.61	7,959.98	6,254,552.62	6,252,909.80
Managed Account Sub-Total		96,797,670.05					97,144,080.71	1.33	314,234.44	97,005,917.57	96,762,791.66
Securities Sub-Total		\$96,797,670.05					\$97,144,080.71	1.33%	\$314,234.44	\$97,005,917.57	\$96,762,791.66
Accrued Interest											\$314,234.44
Total Investments											\$97,077,026.10

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	1,820,000.00	MORGANST		99.71	1,814,667.40	2,203.34	(1,586.82)	1.36	1.36	1.22
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	865,000.00	MORGANST		100.23	866,993.83	(8,953.83)	(3,275.45)	1.40	1.40	1.21
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,300,000.00	BARCLAYS		99.56	1,294,261.80	3,707.11	2,792.76	2.69	2.69	1.41
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,375,000.00	HSBC		99.56	2,364,516.75	7,607.57	5,327.98	2.69	2.69	1.41
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,700,000.00	MORGAN_S		99.73	1,695,352.20	2,988.92	2,809.15	2.93	2.93	1.47

Security Type Sub-Total		8,060,000.00				8,035,791.98	7,553.11	6,067.62	2.30	2.30	1.36
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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	487,248.39	GOLDMAN		99.92	486,871.50	(5,247.62)	(1,417.69)	0.75	0.77	1.52
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	455,000.00	GOLDMAN		100.13	455,591.45	(3,958.50)	(1,495.32)	0.96	1.48	1.72
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,370,000.00	CSFB		100.04	1,370,525.12	(13,174.20)	(8,599.66)	0.97	1.89	1.70
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	930,421.66	MORGANST		100.04	930,748.33	(8,990.49)	(4,827.61)	1.34	2.14	1.58

Security Type Sub-Total		3,242,670.05				3,243,736.40	(31,370.81)	(16,340.28)	1.04	1.74	1.64
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Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,850,000.00	MERRILL		99.46	4,823,703.30	(22,998.70)	(24,057.21)	1.40	1.40	1.26
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,140,000.00	BARCLAYS		99.44	1,133,644.50	(5,865.30)	(6,013.50)	1.43	1.43	1.26
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	2,700,000.00	GOLDMAN		99.73	2,692,739.70	(10,365.30)	(9,087.50)	1.60	1.60	1.29
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	4,170,000.00	CITIGRP		100.09	4,173,582.03	(63,971.97)	(42,592.09)	1.71	1.71	1.32



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

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
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,250,000.00	GOLDMAN		99.37	2,235,829.50	(26,905.50)	(22,917.51)	1.80	1.80	1.35
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,990,000.00	CITIGRP		99.37	3,964,870.98	(28,804.09)	(27,530.76)	1.80	1.80	1.35
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,750,000.00	MORGANST		104.53	3,919,912.50	(123,150.00)	(13,553.33)	1.84	1.84	1.34
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	800,000.00	TD SEC U		99.47	795,750.40	(12,545.60)	(10,277.67)	2.10	2.10	1.38
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,840,000.00	WELLSFAR		99.47	3,819,601.92	(18,785.28)	(19,257.48)	2.10	2.10	1.38
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,975,000.00	NOMURA		98.85	2,940,870.80	(24,430.70)	(26,405.98)	2.18	2.18	1.40
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	4,300,000.00	TD SEC U		98.85	4,250,670.40	(38,923.60)	(41,605.81)	2.18	2.18	1.40
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,750,000.00	GOLDMAN		98.79	4,692,377.75	(49,642.25)	(51,609.84)	2.22	2.22	1.42
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,540,000.00	GOLDMAN		98.99	3,504,267.24	(30,210.36)	(31,415.13)	2.29	2.29	1.44
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,205,000.00	JPM_CHAS		99.89	1,203,619.07	(609.73)	(652.95)	2.76	2.76	1.54

Security Type Sub-Total		44,260,000.00				44,151,440.09	(457,208.38)	(326,976.76)	1.93	1.93	1.36
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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	100.09	1,566,403.81	1,810.71	1,519.06	0.77	0.74	1.59
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	100.03	2,055,595.95	780.90	663.50	1.00	0.96	1.57
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	1,560,000.00	GOLDMAN		100.29	1,564,469.40	4,734.60	4,570.52	1.11	1.11	1.39
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	1,730,000.00	CITIGRP		100.35	1,736,067.11	7,762.51	6,823.67	1.26	1.26	1.47



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

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 at Mkt	YTM
Corporate Note											
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	1,237,064.92	2,176.07	2,121.68	1.44	1.39	1.76
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	700,000.00	CITIGRP		100.04	700,308.00	448.00	393.38	1.77	1.77	1.67
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	390,000.00	JPMCHASE		100.24	390,948.48	1,244.88	1,135.20	1.84	1.84	1.57
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	470,000.00	JPM_CHAS		100.08	470,359.55	712.05	712.05	1.96	1.96	1.51
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	445,000.00	MERRILL		99.38	442,254.35	(2,314.00)	(2,414.82)	2.24	2.24	1.57
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	975,000.00	SUSQ		100.21	977,041.65	7,189.65	6,582.60	2.51	2.51	2.22
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020	172967LF6	425,000.00	CITIGRP		100.61	427,587.40	2,757.40	2,740.46	2.58	2.58	2.22
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	950,000.00	GOLDMAN		101.24	961,770.50	2,299.95	3,061.84	2.59	2.59	1.98
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	475,000.00	WELLS_FA		101.31	481,238.65	2,129.90	2,456.31	2.62	2.62	2.15
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	975,000.00	RBC		100.41	979,000.43	4,936.43	4,856.91	2.65	2.65	1.75
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	950,000.00	MERRILL		100.32	953,011.50	6,108.50	5,805.10	2.64	2.64	2.03
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	455,000.00	HSBC		100.38	456,728.09	2,032.94	2,009.50	2.68	2.68	1.71
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	750,000.00	JPM_CHAS		100.54	754,027.50	4,395.00	4,367.85	2.68	2.68	1.70
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	645,000.00	CITIGRP		100.45	647,931.53	2,931.53	2,931.53	2.74	2.74	1.83
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	185,000.00	CITIGRP		100.50	185,925.93	974.03	971.66	2.75	2.75	1.77



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
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	305,000.00	HSBC		100.10	305,305.00	213.50	214.66	2.87	2.87	1.92
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	645,000.00	MERRILL		100.10	645,645.00	941.70	937.95	2.87	2.87	1.92
Security Type Sub-Total		17,885,000.00				17,938,684.75	54,266.25	52,460.61	1.87	1.86	1.72
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	100.10	2,557,544.78	6,658.33	3,043.95	0.33	0.28	1.06
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	2,570,000.00	GOLDMAN		99.92	2,568,046.80	(1,953.20)	(1,953.20)	0.54	0.54	1.58
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	1,195,000.00	HSBC		100.20	1,197,378.05	2,378.05	2,378.05	0.25	0.54	1.30
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,925,000.00	GOLDMAN		100.61	1,936,775.23	9,311.23	9,353.14	1.57	1.57	0.91
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,000,000.00	MERRILL		100.61	3,018,351.00	18,351.00	18,351.00	1.58	1.58	0.91
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	2,000,000.00	MERRILL		99.83	1,996,650.00	(3,350.00)	(3,350.00)	1.68	1.68	1.64
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	GOLDMAN		100.77	1,939,758.98	14,758.98	14,758.98	1.76	1.76	1.20
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,925,000.00	MERRILL		100.04	1,925,723.80	723.80	723.80	1.91	1.91	1.82
Security Type Sub-Total		17,095,000.00				17,140,228.64	46,878.19	43,305.72	1.21	1.23	1.28
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		99.88	579,285.38	(661.84)	(672.05)	0.60	2.46	1.31
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	MITSU		99.38	303,106.77	(1,885.06)	(1,886.80)	1.35	2.43	1.40



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

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 at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	MERRILL		99.98	309,948.01	8.15	(7.93)	1.42	2.82	1.57
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	SOC GEN		99.56	228,980.57	(983.76)	(992.68)	1.57	2.57	1.49
CCCIT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	950,000.00	CITIGRP		100.21	951,966.69	2,148.61	1,966.69	1.69	1.91	1.63
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	MERRILL		100.19	235,439.45	467.11	466.23	2.01	1.89	1.63
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	MERRILL		100.11	190,214.68	241.74	240.43	2.06	1.97	1.72
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	JPMCHASE		99.33	491,685.53	(3,247.84)	(3,257.70)	1.93	3.36	1.49
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	CITIGRP		100.02	215,032.34	51.13	49.96	1.73	3.70	1.70
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	CITIGRP		99.99	639,908.03	(89.60)	(89.90)	2.01	3.08	1.67
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	MERRILL		100.05	435,232.16	258.04	257.54	2.02	2.11	1.69
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	SOCGEN		100.10	410,398.89	432.06	431.57	2.23	2.14	1.71
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	MERRILL		100.15	500,768.75	821.70	820.90	2.31	2.14	1.67
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	MERRILL		100.12	760,942.55	1,032.15	1,030.92	1.80	2.14	1.72
Security Type Sub-Total		6,255,000.00				6,252,909.80	(1,407.41)	(1,642.82)	1.75	2.43	1.60
Managed Account Sub-Total		96,797,670.05				96,762,791.66	(381,289.05)	(243,125.91)	1.78	1.85	1.44
Securities Sub-Total		\$96,797,670.05				\$96,762,791.66	(\$381,289.05)	(\$243,125.91)	1.78	1.85	1.44%
Accrued Interest						\$314,234.44					
Total Investments						\$97,077,026.10					



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	04/03/17	04/05/17	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,700,000.00	(1,692,363.28)	(10,073.20)	(1,702,436.48)			
	04/05/17	04/06/17	BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,925,000.00	(1,925,000.00)	0.00	(1,925,000.00)			
	04/11/17	04/17/17	TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	645,000.00	(644,703.30)	0.00	(644,703.30)			
	04/12/17	04/17/17	TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	305,000.00	(305,091.50)	0.00	(305,091.50)			
	04/19/17	04/21/17	CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,925,000.00	(1,927,464.00)	(12,799.11)	(1,940,263.11)			
	04/27/17	05/02/17	PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	470,000.00	(469,647.50)	0.00	(469,647.50)			

Transaction Type Sub-Total					6,970,000.00	(6,964,269.58)	(22,872.31)	(6,987,141.89)			
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INTEREST											
	04/01/17	04/01/17	FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,850,000.00	0.00	21,218.75	21,218.75			
	04/01/17	04/25/17	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			
	04/01/17	04/25/17	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	498,682.88	0.00	722.26	722.26			
	04/01/17	04/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	931,915.52	0.00	1,278.28	1,278.28			
	04/01/17	04/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	455,000.00	0.00	719.69	719.69			
	04/01/17	04/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	495,000.00	0.00	675.62	675.62			
	04/03/17	04/03/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	4.53	4.53			
	04/12/17	04/12/17	FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,140,000.00	0.00	5,707.92	5,707.92			
	04/15/17	04/15/17	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	0.00	403.00	403.00			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

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											
	04/15/17	04/15/17	ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	0.00	601.24	601.24			
	04/15/17	04/15/17	HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	0.00	532.13	532.13			
	04/15/17	04/15/17	TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	0.00	338.79	338.79			
	04/15/17	04/15/17	ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	0.00	304.58	304.58			
	04/15/17	04/15/17	FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	0.00	890.67	890.67			
	04/15/17	04/15/17	CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	580,000.00	0.00	609.00	609.00			
	04/15/17	04/15/17	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	0.00	253.00	253.00			
	04/15/17	04/15/17	JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	0.00	403.96	403.96			
	04/15/17	04/15/17	NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	0.00	410.83	410.83			
	04/15/17	04/15/17	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	0.00	289.75	289.75			
	04/15/17	04/15/17	HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	0.00	320.71	320.71			
	04/21/17	04/21/17	HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	0.00	478.02	478.02			
	04/30/17	04/30/17	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,700,000.00	0.00	11,687.50	11,687.50			

Transaction Type Sub-Total					16,745,598.40	0.00	49,888.11	49,888.11			
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PAYDOWNS

	04/01/17	04/25/17	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	498,682.88	498,682.88	0.00	498,682.88	(4,982.84)	0.00	
	04/01/17	04/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	7,751.61	7,751.61	0.00	7,751.61	(77.49)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2017**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
04/01/17	04/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,493.86	1,493.86	0.00	1,493.86	(14.96)	0.00	
Transaction Type Sub-Total				507,928.35	507,928.35	0.00	507,928.35	(5,075.29)	0.00	
SELL										
04/03/17	04/05/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	780,000.00	777,238.80	1,820.00	779,058.80	(3,736.20)	(3,405.87)	FIFO
04/03/17	04/05/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	745,000.00	742,362.70	1,738.33	744,101.03	(3,419.55)	(3,154.68)	FIFO
04/05/17	04/06/17	BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	1,925,000.00	1,927,502.50	12,512.50	1,940,015.00	2,502.50	2,502.50	FIFO
04/11/17	04/17/17	TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	650,000.00	650,169.00	2,630.69	652,799.69	721.50	400.24	FIFO
04/12/17	04/17/17	TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	280,000.00	280,019.60	1,133.22	281,152.82	257.60	119.21	FIFO
04/19/17	04/21/17	BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	550,000.00	550,915.72	3,932.50	554,848.22	915.72	915.72	FIFO
04/19/17	04/21/17	HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	1,375,000.00	1,378,938.58	3,926.47	1,382,865.05	3,938.58	3,938.58	FIFO
Transaction Type Sub-Total				6,305,000.00	6,307,146.90	27,693.71	6,334,840.61	1,180.15	1,315.70	
Managed Account Sub-Total					(149,194.33)	54,709.51	(94,484.82)	(3,895.14)	1,315.70	
Total Security Transactions					(149,194.33)	54,709.51	(94,484.82)	(3,895.14)	1,315.70	

Bolded items are forward settling trades.