

# 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 February 2018. The February report is for the eighth month of fiscal year 2017/18 or 66.7% 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 02/28/18						
		Authorized	Drawn	Loan Balance	Interest Balance	Maturity Date
Rail	Consolidated Loan	21,167,838.34	21,167,838.34	19,172,534.34		07/01/2030
Port of Stockton	Sanguinetti Property	602,900.00	602,900.00	141,674.99		10/01/2018
Port of Stockton	Sanguinetti Property Interest				562.69	10/01/2018
SJRTD	RTD MK Bond Loan	14,500,000.00	14,500,000.00	14,000,000.00		01/01/2032
SJRTD Interest	RTD MK Bond Loan				264,855.07	01/01/2032
Stockton Metro Airport	SMA MK Bond Loan	9,700,000.00	111,067.00	111,067.00		06/30/2020
Stockton Metro Airport Interest	SMA MK Bond Loan				1,629.51	
City of Stockton-Thornton	Thornton Road Widening Bond Loan	14,500,000.00	5,173,240.60	5,173,240.60		06/30/2026
City of Stockton-Thornton Interest	Thornton Road Widening Bond Loan Interest				113,362.26	06/30/2026
To be deducted from future RA						
City of Stockton-Hammer	Hammer Lane Widening Bond Loan	9,500,000.00	1,743,382.35	1,743,382.35		06/30/2026
City of Stockton-Hammer Interest	Hammer Lane Widening Bond Loan Interest				44,348.42	
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
Port of Stockton	Navy Drive/BKF	800,000.00	624,164.15	Paid in Full 07/10/17		2 yr maturity
Port of Stockton Interest	Navy Drive/BKF			Paid in Full 07/10/17		after final draw
				40,341,899.28	424,757.95	

Investment Recap as of 02/28/2018			
F&M Bank (GF/MK/RTIF)	F&M Bank (SJCOG, Inc.)	LAIF	County Pool
\$ 18,899,294.74	\$ 27,181,904.60	\$ 94,203.69	\$ -
Bank of America Line of Credit			
	Established	Closing Market Value	Interest Rate
	03/01/2013	\$ 75,000,000.00	1.610323
Raymond James			<b>Exhibit A</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
SJ County LTA 45925876	04/09/2012	\$ 4,076,672.28	-0.23%
California Asset Management Program (CAMP)			<b>Exhibit B</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
2014 MK Tax Rev Bonds Proj Fund 58-24	07/02/2014	\$ 10,031,767.15	
2014 MK Tax Rev Bonds Cap Fund 58-26	07/02/2014	\$ 1,895,273.01	1.50%
2017 Principal 58-30	04/03/2017	\$ 3,430,982.81	
2017 Interest 58-31	04/03/2017	\$ 4,933,276.33	
2011 Released Reserve 58-32	04/03/2017	\$ 8,562,475.77	1.27%
BANA LOC Disbursement 619-00	03/01/2013	\$ 207.19	
2014 MK Tax Rev Bonds Principle 619-01	07/02/2014	\$ 159,292.99	
2014 MK Tax Rev Bonds Interest 619-02	07/02/2014	\$ 1,099,963.57	
<b>Total CAMP</b>		\$ 30,113,238.82	
California Asset Management Program (CAMP) SJCOG, Inc.			<b>Exhibit C</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
Jaques Preserve 6033-000	06/01/2012	\$ 14,411,482.58	2.15%
Public Financial Management (PFM)			<b>Exhibit D</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
San Joaquin Transit Authority 76990300	04/30/2011	\$ 96,815,930.46	1.67%
	Closing Cash Balance	\$80,431.83	

Summary of Monthly Budget Report (February 28, 66.7% of FY)

The General Fund had the following expenditures for the month of February 28, 2018.

Salaries and Benefits are under at 62.8%

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

Casualty/Liability/Auto Insurance is high due to payment of one-time annual premiums. In addition, there are approximately \$49,000 of costs associated with purchasing equipment and services due to flooding of the building on October 31, 2017. These costs will be abated, less \$1,000 deductible, by the insurance company.

The budget is below the straight-line target at 55.7%

**SAN JOAQUIN COUNCIL OF GOVERNMENTS**  
**FY 2017/18 ANNUAL FINANCIAL PLAN**  
(Adopted 3/23/17)  
Through February 28, 2018  
66.7%

DESCRIPTION	APPROVED BUDGET	THIS MONTH	YTD EXPEND.	% SPENT	BUDGET REMAINING	COMMENT & CONTROL BALANCE
<b>Salaries &amp; Benefits</b>						
Salaries	\$ 2,913,882	\$ 211,507	1,799,750	61.8%	1,114,132	
Benefits	\$ 1,221,782	\$ 111,156	798,713	65.4%	423,069	
	4,135,664	322,663	2,598,463	62.8%	1,537,201	
<b>Services &amp; Supplies</b>						
Office Expense	256,200	26,312	150,480	58.7%	105,720	
Communications	56,000	3,701	29,975	53.5%	26,025	
Memberships	56,000	155	38,980	69.6%	17,020	
Maintenance - Equipment	13,000	0	2,060	15.8%	10,940	
Rents & leases - Equipment	300,000	19,265	146,488	48.8%	153,512	
Transportation & Travel	110,000	6,560	32,858	29.9%	77,142	
Publications & Legal Notice	3,000	0	2,535	84.5%	465	>10% HIGH-SEE COMMENTS
Casualty/Liability/Auto Insurance	108,000	6,871	143,195	132.6%	-35,195	>10% HIGH-SEE COMMENTS
Building Maintenance	175,000	11,128	111,863	63.9%	63,137	
Building Debt Service - Principle & Interest	100,000	0	0	0.0%	100,000	
Miscellaneous	0	0	0	N/A	0	
	1,177,200	73,992	658,433	55.9%	518,767	
<b>Consultant Contracts</b>						
Professional & Special Services	2,856,291	124,492	1,358,389	47.6%	1,497,902	
	2,856,291	124,492	1,358,389	47.6%	1,497,902	
<b>Fixed Assets</b>						
Equipment	170,500	0	29,058	17.0%	141,442	
Total	8,339,655	521,147	4,644,343	55.7%	3,695,312	

# RAYMOND JAMES®

## SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,076,672.28



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



BRYAN HICKINGBOTTOM

RaymondJames Financial Services, Inc.

RAYMOND JAMES FINANCIAL, SVCS | 215 WEST OAK STREET | SUITE 1 | LODI, CA 95240 |

(209) 333-4500

raymondjames.com/fmis | Bryan.Hickingbottom@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)

Monday - Friday 8 a.m. to 9 p.m. ET

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	
<b>Beginning Balance</b>	<b>\$</b>	<b>4,084,962.68</b>	<b>\$</b>	<b>4,090,434.10</b>
Deposits	\$	0.00	\$	0.00
Income	\$	1,749.02	\$	7,184.79
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	0.00
Change in Value	\$	(10,039.42)	\$	(20,946.61)
<b>Ending Balance</b>	<b>\$</b>	<b>4,076,672.28</b>	<b>\$</b>	<b>4,076,672.28</b>
Purchases	\$	0.00	\$	0.00
Sales/Redemptions	\$	104,762.42	\$	108,643.41

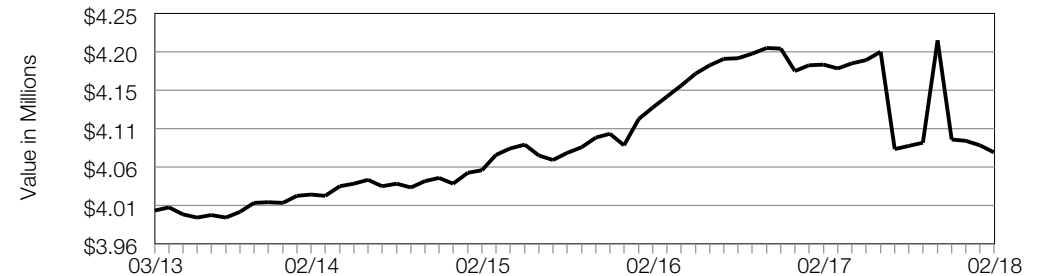
### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2017	2016
04/09/12	(0.23)%	(2.10)%	2.25%

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.

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**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. Money market fund shares are not considered cash for this purpose; they are securities. An explanatory brochure is available upon request by calling 202-371-8300 or visiting <http://www.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. SIPC coverage is not the same as, and operates differently from, FDIC deposit insurance. 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.

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**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 <http://www.finra.org> and request the public disclosure program brochure.

**MSRB Disclosure** - Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are registered with and subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Both the SEC and the MSRB publish websites containing information and resources designed to educate investors. In addition to educational materials about the municipal securities market and municipal securities market data, the MSRB website includes an investor brochure describing protections that may be

provided by MSRB rules, including how to file a complaint with the appropriate regulatory authority. For more information, visit <https://www.sec.gov/> and <http://www.msrb.org/>.

**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.

**Third Party Payments Disclosure** - In addition to the fees you pay directly for the services offered by Raymond James and your advisor, Raymond James receives fees from various sources. For more information on fees and expenses, please see <https://raymondjames.com/legal-disclosures/third-party-payments>.

**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.



## Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

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.

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. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. 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. 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 <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <http://investinginbonds.com>.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (<https://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 credit worthiness 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 <https://www.moodys.com>, <http://www.standardandpoors.com> and <https://www.fitchratings.com>.



## Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

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 <https://www.raymondjames.com/liquid.htm>. For more information, please visit <https://www.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 <http://www.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.

**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 <https://www.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. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. 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 <https://www.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.



## Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

**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 <https://investoraccess.rjf.com/faq/#assetallocation> 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
<b>Raymond James Bank Deposit Program ‡ - Selected Sweep Option</b>				
Raymond James Bank N.A.		\$166,952.00	0.30%	\$500.85
<b>Raymond James Bank Deposit Program Total</b>		<b>\$166,952.00</b>		<b>\$500.85</b>

Your bank priority state: CA

Participating banks recently added: Banc of California 02/28/2018

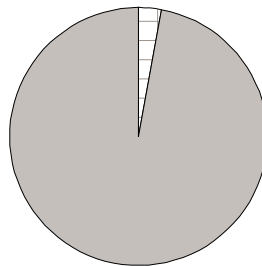
‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

<b>Cash &amp; Cash Alternatives Total</b>	<b>\$166,952.00</b>	<b>\$500.85</b>
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### Fixed Income ♦

#### Credit Quality Analysis

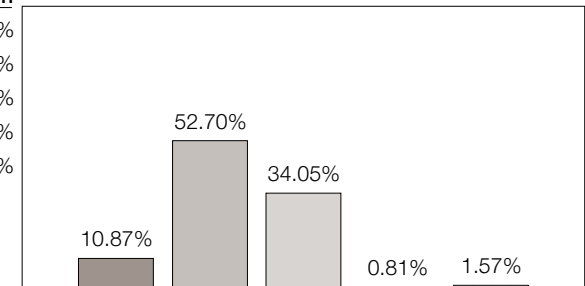
Lowest Available *		Current Period Value	Percentage Allocation
U.S. Treasury	\$	0.00	0.00%
Agency/GSE Debt	\$	0.00	0.00%
ABS/MBS/CMOs	\$	113,727.08	2.91%
Certificates of Deposit (CDs)	\$	3,795,993.20	97.09%
AAA	\$	0.00	0.00%
AA	\$	0.00	0.00%
A	\$	0.00	0.00%
BAA	\$	0.00	0.00%
Below Investment Grade	\$	0.00	0.00%
Not Rated	\$	0.00	0.00%



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

#### Maturity Analysis

Maturity		Current Period Value	Percentage Allocation
0 to < 1 yr	\$	424,855.75	10.87%
1 to < 3 yrs	\$	2,060,357.57	52.70%
3 to < 7 yrs	\$	1,331,178.60	34.05%
7 to < 14 yrs	\$	31,693.21	0.81%
14 to > yrs	\$	61,635.15	1.57%



## 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)
<b>FNMA REMIC TRUST 2011-89</b> <b>LE 3.0000% DUE 03/25/2039</b> <b>FACTOR: .00558300</b> <b>(3136A02M8)</b> <b>Ratings Information: Not Rated</b>	\$207,000.00	\$1,155.68	\$34.67		\$100.158	<b>\$1,157.51</b>	\$2.89	\$1,190.53	\$(33.02)
<b>LOT 1</b>	\$154,000.00		\$25.79	10/26/2012	\$100.158	\$861.14		\$887.24	\$(26.10)
<b>LOT 2</b>	\$53,000.00		\$8.88	12/28/2012	\$100.158	\$296.37		\$303.29	\$(6.92)
<b>FNMA REMIC TRUST 2013-14</b> <b>QE 1.7500% DUE 03/25/2043</b> <b>FACTOR: .25498294</b> <b>(3136AC4R9)</b> <b>Ratings Information: Not Rated</b>	\$119,000.00	\$30,342.96	\$531.00	02/21/2013	\$92.281	<b>\$28,000.80</b>	\$44.25	\$30,716.32	\$(2,715.52)
<b>FHLMC REMIC SERIES 3763</b> <b>NE 2.5000% DUE 05/15/2025</b> <b>FACTOR: .17174572</b> <b>(3137A2ZM6)</b> <b>Ratings Information: Not Rated</b>	\$185,000.00	\$31,772.95	\$794.32	04/23/2012	\$99.749	<b>\$31,693.21</b>	\$66.19	\$32,527.55	\$(834.34)
<b>FHLMC REMIC SERIES 3773</b> <b>GL 2.7500% DUE 12/15/2020</b> <b>FACTOR: .07138883</b> <b>(3137A3TB5)</b> <b>Ratings Information: Not Rated</b>	\$285,000.00	\$20,345.81	\$559.51	05/08/2012	\$100.260	<b>\$20,398.72</b>	\$46.62	\$21,096.88	\$(698.16)
<b>FNMA REMIC TRUST 2002-80</b> <b>CA 4.5000% DUE 09/25/2032</b> <b>FACTOR: .01144949</b> <b>(31392FMF1)</b> <b>Ratings Information: Not Rated</b>	\$2,000,000.00	\$22,898.98	\$1,030.45	04/30/2012	\$103.708	<b>\$23,748.08</b>	\$85.86	\$24,730.87	\$(982.79)
<b>GNMA REMIC TRUST 2012-55</b> <b>A 1.7040% DUE 08/16/2033</b> <b>FACTOR: .04994958</b> <b>(38378BRK7)</b> <b>Ratings Information: Not Rated</b>	\$175,000.00	\$8,741.17	\$148.95		\$99.858	<b>\$8,728.76</b>	\$12.41	\$8,867.91	\$(139.15)
<b>LOT 1</b>	\$30,000.00		\$25.53	06/07/2012	\$99.858	\$1,496.36		\$1,517.22	\$(20.86)



## 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		\$51.07	06/20/2012	\$99.858	\$2,992.72		\$3,038.22	\$(45.50)
LOT 3	\$50,000.00		\$42.56	07/23/2012	\$99.858	\$2,493.93		\$2,538.03	\$(44.10)
LOT 4	\$35,000.00		\$29.79	12/21/2012	\$99.858	\$1,745.75		\$1,774.44	\$(28.69)
<b>Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) Total</b>	<b>\$2,971,000.00</b>	<b>\$115,257.55</b>	<b>\$3,098.90</b>			<b>\$113,727.08</b>	<b>\$258.22</b>	<b>\$119,130.06</b>	<b>\$(5,402.98)</b>

## 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 1.5000% DUE 05/21/2018 (02006LVT7) Ratings Information: Not Rated	\$150,000.00 <sup>C</sup>	\$2,250.00	11/16/2015	\$99.986	<b>\$149,979.00</b>	\$622.60	\$150,000.00 \$(21.00)	\$150,000.00 <sup>A</sup> \$(21.00)
AMERICAN EXPRESS BANK, FSB FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0000% DUE 07/24/2019 (02587CAJ9) Ratings Information: Not Rated	\$100,000.00 <sup>C</sup>	\$2,000.00	07/18/2014	\$99.757	<b>\$99,757.00</b>	\$191.78	\$100,000.00 \$(243.00)	\$100,000.00 <sup>A</sup> \$(243.00)
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 <sup>C</sup>	\$2,100.00	09/12/2014	\$99.745	<b>\$99,745.00</b>	\$937.81	\$100,000.00 \$(255.00)	\$100,000.00 <sup>A</sup> \$(255.00)



## 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)
<b>BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141</b> <b>CERTIFICATE OF DEPOSIT</b> <b>SEMI-ANNUAL 2.1000% DUE</b> <b>06/19/2020 (05580ABX1)</b> <b>Ratings Information: Not Rated</b>	\$135,000.00 <sup>C</sup>	\$2,835.00	06/16/2015	\$99.032	<b>\$133,693.20</b>	\$551.47	\$135,000.00 \$(1,306.80)	\$135,000.00 <sup>A</sup> \$(1,306.80)
<b>BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571</b> <b>CERTIFICATE OF DEPOSIT</b> <b>QTRLY MULTI STEP</b> <b>CALLABLE BEGINNING</b> <b>03/29/18 2.0000% DUE</b> <b>03/29/2022 Callable</b> <b>03/29/2018 @ 100.000</b> <b>(05581WNK7)</b> <b>Step Schedule: 2.250% on March 29, 2020, 3.750% on March 29, 2021, 5.500% on September 29, 2021</b> <b>Ratings Information: Not Rated</b>	\$185,000.00	\$3,700.00	03/21/2017	\$98.916	<b>\$182,994.60</b>	\$618.36	\$185,000.00 \$(2,005.40)	\$185,000.00 <sup>A</sup> \$(2,005.40)
<b>CAPITAL ONE BK USA NA GLEN ALLEN, VA FDIC # 33954</b> <b>CERTIFICATE OF DEPOSIT</b> <b>SEMI-ANNUAL 2.3000% DUE 09/23/2020</b> <b>(140420VX5)</b> <b>Ratings Information: Not Rated</b>	\$100,000.00 <sup>C</sup>	\$2,300.00	09/18/2015	\$99.559	<b>\$99,559.00</b>	\$995.62	\$100,000.00 \$(441.00)	\$100,000.00 <sup>A</sup> \$(441.00)
<b>CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297</b> <b>CERTIFICATE OF DEPOSIT</b> <b>SEMI-ANNUAL 2.2000% DUE</b> <b>10/15/2020 (14042RAW1)</b> <b>Ratings Information: Not Rated</b>	\$150,000.00 <sup>C</sup>	\$3,300.00	10/09/2015	\$99.507	<b>\$149,260.50</b>	\$1,229.59	\$150,000.00 \$(739.50)	\$150,000.00 <sup>A</sup> \$(739.50)
<b>CIT BANK FDIC # 35575</b> <b>CERTIFICATE OF DEPOSIT</b> <b>SEMI-ANNUAL 2.2000% DUE</b> <b>12/03/2019 (17284C5A8)</b> <b>Ratings Information: Not Rated</b>	\$100,000.00 <sup>C</sup>	\$2,200.00	11/28/2014	\$99.864	<b>\$99,864.00</b>	\$524.38	\$100,000.00 \$(136.00)	\$100,000.00 <sup>A</sup> \$(136.00)



## 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)
CIT BANK FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 01/14/2020 (17284DAD4) Ratings Information: Not Rated	\$150,000.00 <sup>C</sup>	\$3,150.00	01/07/2015	\$99.579	<b>\$149,368.50</b>	\$388.36	\$150,000.00 \$(631.50)	\$150,000.00 <sup>A</sup> \$(631.50)
DISCOVER BANK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4) Ratings Information: Not Rated	\$100,000.00 <sup>C</sup>	\$2,150.00	10/17/2014	\$99.875	<b>\$99,875.00</b>	\$759.86	\$100,000.00 \$(125.00)	\$100,000.00 <sup>A</sup> \$(125.00)
DISCOVER BANK 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	\$98.309	<b>\$98,309.00</b>	\$477.53	\$100,000.00 \$(1,691.00)	\$100,000.00 <sup>A</sup> \$(1,691.00)
FIRST CR BK FDIC # 24332 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 06/29/18 1.0000% DUE 06/29/2021 Callable 06/29/2018 @ 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	\$97.900	<b>\$195,800.00</b>	\$334.25	\$200,000.00 \$(4,200.00)	\$200,000.00 <sup>A</sup> \$(4,200.00)
FIRST NB OF SYRACUSE FDIC # 4779 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/28/18 2.1000% DUE 06/28/2022 Callable 02/28/2018 @ 100.000 (334342CA8) Ratings Information: Not Rated	\$125,000.00	\$2,625.00	06/19/2017	\$97.730	<b>\$122,162.50</b>		\$125,000.00 \$(2,837.50)	\$125,000.00 <sup>A</sup> \$(2,837.50)



## 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)
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 <sup>C</sup>	\$2,000.00	05/06/2014	\$100.001	<b>\$125,001.25</b>	\$608.22	\$125,000.00 \$1.25	\$125,000.00 <sup>A</sup> \$1.25
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	\$97.239	<b>\$97,239.00</b>	\$477.81	\$100,000.00 \$(2,761.00)	\$100,000.00 <sup>A</sup> \$(2,761.00)
GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 04/14/18 1.5000% DUE 10/14/2021 Callable 04/14/2018 @ 100.000 (402194FG4) Ratings Information: Not Rated	\$150,000.00	\$2,250.00	10/11/2016	\$96.255	<b>\$144,382.50</b>	\$86.30	\$150,000.00 \$(5,617.50)	\$150,000.00 <sup>A</sup> \$(5,617.50)
JP MORGAN CHASE BANK, NA COLUMBUS, OH FDIC # 628 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 04/19/18 1.0000% DUE 10/19/2019 Callable 04/19/2018 @ 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	\$99.941	<b>\$199,882.00</b>	\$219.18	\$200,000.00 \$(118.00)	\$200,000.00 <sup>A</sup> \$(118.00)



## 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)
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 <sup>C</sup>	\$2,250.00	11/20/2015	\$99.917	<b>\$149,875.50</b>	\$585.62	\$150,000.00 \$(124.50)	\$150,000.00 <sup>A</sup> \$(124.50)
MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 03/02/18 1.6000% DUE 03/02/2021 Callable 03/02/2018 @ 100.000 (57116ALD8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/23/2016	\$97.469	<b>\$97,469.00</b>	\$784.66	\$100,000.00 \$(2,531.00)	\$100,000.00 <sup>A</sup> \$(2,531.00)
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 <sup>C</sup>	\$4,300.00	10/17/2014	\$99.779	<b>\$199,558.00</b>	\$1,519.73	\$200,000.00 \$(442.00)	\$200,000.00 <sup>A</sup> \$(442.00)
SPRINGS VALLEY BANK & TRUST FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 05/23/18 1.6000% DUE 02/23/2021 Callable 05/23/2018 @ 100.000 (851791AG8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/11/2016	\$97.481	<b>\$97,481.00</b>	\$21.92	\$100,000.00 \$(2,519.00)	\$100,000.00 <sup>A</sup> \$(2,519.00)



## 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)
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 <sup>C</sup>	\$2,665.00		\$99.829	<b>\$129,777.70</b>	\$219.04	\$130,000.00 \$(222.30)	\$130,000.00 \$(222.30)
LOT 1	\$100,000.00	\$2,050.00	07/24/2014	\$99.829	\$99,829.00		\$100,000.00 \$(171.00)	\$100,000.00 \$(171.00) <sup>A</sup>
LOT 2	\$30,000.00	\$615.00	07/24/2014	\$99.829	\$29,948.70		\$30,000.00 \$(51.30)	\$30,000.00 \$(51.30) <sup>A</sup>
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 <sup>C</sup>	\$2,150.00	09/17/2014	\$99.736	<b>\$99,736.00</b>	\$1,001.37	\$100,000.00 \$(264.00)	\$100,000.00 \$(264.00) <sup>A</sup>
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	\$97.918	<b>\$195,836.00</b>	\$414.25	\$200,000.00 \$(4,164.00)	\$200,000.00 \$(4,164.00) <sup>A</sup>
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	\$98.304	<b>\$98,304.00</b>	\$466.03	\$100,000.00 \$(1,696.00)	\$100,000.00 \$(1,696.00) <sup>A</sup>



## 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)
WEX BANK MIDVALE, UT FDIC # 34697 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.7000% DUE 11/01/2019 (92937CGF9) Ratings Information: Not Rated	\$250,000.00	\$4,250.00	10/30/2017	\$99.119	<b>\$247,797.50</b>	\$1,385.62	\$250,000.00 \$(2,202.50)	\$250,000.00 <sup>A</sup> \$(2,202.50)
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	\$99.707	<b>\$134,604.45</b>	\$327.33	\$135,000.00 \$(395.55)	\$135,000.00 <sup>A</sup> \$(395.55)
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	\$98.682	<b>\$98,682.00</b>	\$391.78	\$100,000.00 \$(1,318.00)	\$100,000.00 <sup>A</sup> \$(1,318.00)



### 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)
<b>BLACKRIDGEBANK FARGO, ND FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/23/17 1.4500% DUE 06/23/2022 Callable 11/23/2017 @ 100.000 (09248ABB5) Step Schedule: 1.650% on June 23, 2018, 1.950% on June 23, 2019, 2.450% on June 23, 2020, 3.000% on June 23, 2021 Ratings Information: Not Rated</b>	\$125,000.00	\$1,812.50	06/20/2017	N/A		\$24.83	\$125,000.00	\$125,000.00 <sup>A</sup>
<b>Certificates of Deposit (CDs) Total</b>	\$3,960,000.00	\$69,012.50			<b>\$3,795,993.20</b>	\$16,165.30		

<sup>A</sup> Adjusted Cost figure may not have been modified with accrued market discount, acquisition premium or bond premium.

<b>Fixed Income Total</b>	<b>\$72,111.40</b>	<b>\$3,909,720.28</b>	<b>\$16,423.52</b>
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♦ Please see Fixed Income Investments on the Understanding Your Statement page.

**Portfolio Total      \$4,076,672.28**

**Accrued Interest Total    \$16,423.52**

° 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	\$1,728.56	\$7,152.81
Interest at RJ Bank Deposit Program	\$20.46	\$31.98
<b>Total Income</b>	<b>\$1,749.02</b>	<b>\$7,184.79</b>

#### Sales / Redemptions

Type	This Statement	Year to Date
Redemptions	\$100,000.00	\$100,000.00
Return of Capital/ Principal	\$4,762.42	\$8,643.41
<b>Total Sales/Redemptions</b>	<b>\$104,762.42</b>	<b>\$108,643.41</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$60,440.56	
02/14/2018	Income	Interest - Taxable	GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 04/14/18 1.5000% DUE 10/14/2021 Callable 04/14/2018 @ 100.000 (402194FG4)			\$191.10	\$60,631.66	Paid on 150,000
02/15/2018	Income	Interest - Taxable	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .07138883 (3137A3TB5)			\$49.74	\$60,681.40	Paid on 285,000
02/15/2018	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .07138883 (3137A3TB5)			\$1,358.36	\$62,039.76	PRINCIPAL DISTRIBUTION
02/15/2018	Income	Interest - Taxable	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .17174572 (3137A2ZM6)			\$70.37	\$62,110.13	Paid on 185,000
02/15/2018	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .17174572 (3137A2ZM6)			\$2,004.39	\$64,114.52	PRINCIPAL DISTRIBUTION
02/16/2018	Income	Interest - Taxable	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .04994958 (38378BRK7)			\$12.93	\$64,127.45	Paid on 175,000



## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
02/16/2018	Sale/ Redemption	Return of Capital/ Principal	GNMA REMIC TRUST 2012-55 A 1.7040% DUE 08/16/2033 FACTOR: .04994958 (38378BRK7)			\$364.67	\$64,492.12	PRINCIPAL DISTRIBUTION
02/21/2018	Sale/ Redemption	Redemption	GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.5000% DUE 02/21/2018 (36160KA47)	(100,000.000)	\$1.000	\$100,000.00	\$164,492.12	02/21/18 BOND MATURES @ 100% 1.5% 02/21/18
02/22/2018	Income	Interest - Taxable	GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.5000% DUE 02/21/2018 (36160KA47)			\$756.16	\$165,248.28	PD 02/21/18
02/23/2018	Income	Interest - Taxable	BLACKRIDGE BANK FARGO, ND FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/23/17 1.4500% DUE 06/23/2022 Callable 11/23/2017 @ 100.000 (09248ABB5)			\$153.94	\$165,402.22	Paid on 125,000
02/23/2018	Income	Interest - Taxable	SPRINGS VALLEY BANK & TRUST FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 05/23/18 1.6000% DUE 02/23/2021 Callable 05/23/2018 @ 100.000 (851791AG8)			\$135.89	\$165,538.11	Paid on 100,000
02/26/2018	Income	Interest - Taxable	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .00558300 (3136A02M8)			\$3.57	\$165,541.68	Paid on 207,000
02/26/2018	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2011-89 LE 3.0000% DUE 03/25/2039 FACTOR: .00558300 (3136A02M8)			\$271.00	\$165,812.68	PRINCIPAL DISTRIBUTION
02/26/2018	Income	Interest - Taxable	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .25498294 (3136AC4R9)			\$44.93	\$165,857.61	Paid on 119,000
02/26/2018	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .25498294 (3136AC4R9)			\$467.74	\$166,325.35	PRINCIPAL DISTRIBUTION
02/26/2018	Income	Interest - Taxable	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01144949 (31392FMF1)			\$86.98	\$166,412.33	Paid on 2,000,000



## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
02/26/2018	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .01144949 (31392FMF1)			\$296.26	\$166,708.59	PRINCIPAL DISTRIBUTION
02/28/2018	Income	Interest - Taxable	FIRST NB OF SYRACUSE FDIC # 4779 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/28/18 2.1000% DUE 06/28/2022 Callable 02/28/2018 @ 100.000 (334342CA8)			\$222.95	\$166,931.54	Paid on 125,000
02/28/2018	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$20.46	\$166,952.00	

## Cash Sweep Activity Recap

### Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
01/31/2018	Beginning Balance		\$60,440.56
02/14/2018	Transfer To	\$191.10	\$60,631.66
02/15/2018	Transfer To	\$3,482.86	\$64,114.52
02/16/2018	Transfer To	\$377.60	\$64,492.12
02/21/2018	Transfer To	\$100,000.00	\$164,492.12
02/22/2018	Transfer To	\$756.16	\$165,248.28

Date	Activity Type	Amount	Balance
02/23/2018	Transfer To	\$289.83	\$165,538.11
02/26/2018	Transfer To	\$1,170.48	\$166,708.59
02/28/2018	Transfer To	\$222.95	\$166,931.54
02/28/2018	Interest at RJ Bank Deposit Program	\$20.46	\$166,952.00



## Future Payments

### Future Interest Payments <sup>◇</sup>

Description (Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 03/02/18 1.6000% DUE 03/02/2021 Callable 03/02/2018 @ 100.000 (57116ALD8)	02/16/2018	03/02/2018	\$793.42	1.60% coupon x 100,000.000 par value
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 09/11/2019 (856284Z98)	02/25/2018	03/11/2018	\$1,066.16	2.15% coupon x 100,000.000 par value
<b>Future Interest Payments Total</b>			\$1,859.58	

<sup>◇</sup> Please see Future Payments on the Understanding Your Statement page.



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## Exhibit B



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**February 28, 2018**

### San Joaquin County Transportation Authority

#### Client Management Team

##### Lauren Brant

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

##### Kenneth Schiebel, CFA

Managing Director  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
schiebelk@pfm.com

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

(see inside cover for list of accounts)

#### Important Messages

CAMP will be closed on 03/30/2018 for Good Friday.

SAN JOAQUIN COUNTY TRANSPORTATION AUTHORITY  
STEVE DIAL  
555 E. WEBER AVE  
STOCKTON, CA 95202

**Online Access** [www.camponline.com](http://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  
**February 28, 2018**

#### Accounts included in Statement

58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND	58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND
58-30	Series 2017 Principal	58-31	Series 2017 interest
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 February 28, 2018

### 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 ICE Data Services or Bloomberg. 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. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**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](http://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 ratably 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  
213 Market Street  
Harrisburg, PA 17101



## Consolidated Summary Statement

## Account Statement

For the Month Ending February 28, 2018

San Joaquin County Transportation Authority

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	22,953.61	21,568,057.89	1.52 %
CAMP Managed Account	6,887.50	8,562,475.77	* N/A
<b>Total</b>	<b>\$29,841.11</b>	<b>\$30,130,533.66</b>	

\* Not Applicable

### Investment Allocation

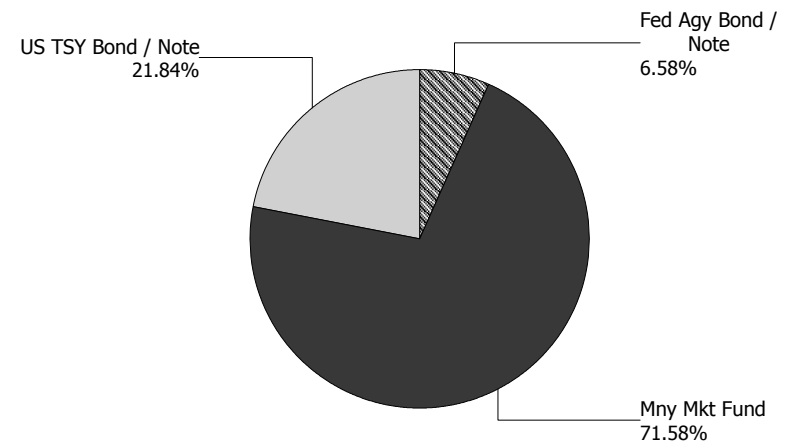
Investment Type	Closing Market Value	Percent
Federal Agency Bond / Note	1,981,880.59	6.58
Money Market Fund	21,568,057.89	71.58
U.S. Treasury Bond / Note	6,580,595.18	21.84
<b>Total</b>	<b>\$30,130,533.66</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	21,568,057.89	71.58
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	6,580,595.18	21.84
1 to 2 years	1,981,880.59	6.58
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$30,130,533.66</b>	<b>100.00%</b>

**Weighted Average Days to Maturity**      **85**

### Sector Allocation





## Consolidated Summary Statement

## Account Statement

For the Month Ending **February 28, 2018**

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
58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND	10,020,240.61	11,548.21	(21.67)	0.00	0.00	10,031,767.15	11,548.21
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	1,891,361.74	583,711.34	(580,072.67)	0.00	272.60	1,895,273.01	8,423.84
58-30	Series 2017 Principal	3,099,187.92	331,794.89	0.00	0.00	0.00	3,430,982.81	3,613.07
58-31	Series 2017 interest	4,239,791.97	693,484.36	0.00	0.00	0.00	4,933,276.33	4,972.94
58-32	2011 Released Reserve	8,584,717.93	20.61	(779.19)	0.00	(4,188.74)	8,579,770.61	20.61
619-00	BANA LOC DISBURSEMENT ACCOUNT	195.00	98,288.75	(98,276.56)	0.00	0.00	207.19	12.19
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	146,206.19	13,086.80	0.00	0.00	0.00	159,292.99	170.13
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN	917,391.78	182,571.79	0.00	0.00	0.00	1,099,963.57	1,080.12
<b>Total</b>		<b>\$28,899,093.14</b>	<b>\$1,914,506.75</b>	<b>(\$679,150.09)</b>	<b>\$0.00</b>	<b>(\$3,916.14)</b>	<b>\$30,130,533.66</b>	<b>\$29,841.11</b>



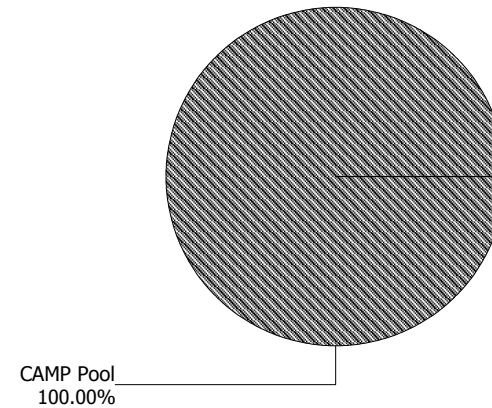
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

<b>CAMP Pool</b>	
Opening Market Value	10,020,240.61
Purchases	11,548.21
Redemptions	(21.67)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$10,031,767.15</b>
Cash Dividends and Income	11,548.21

<b>Asset Summary</b>		
	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	10,031,767.15	10,020,240.61
<b>Total</b>	<b>\$10,031,767.15</b>	<b>\$10,020,240.61</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>10,020,240.61</b>
02/23/18	02/23/18	U.S. Bank Fees December 2017	1.00	(21.67)	10,020,218.94
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	11,548.21	10,031,767.15
<b>Closing Balance</b>					<b>10,031,767.15</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	10,020,240.61	10,008,147.58	<b>Closing Balance</b>	10,031,767.15
<b>Purchases</b>	11,548.21	23,662.91	<b>Average Monthly Balance</b>	10,020,648.40
<b>Redemptions (Excl. Checks)</b>	(21.67)	(43.34)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,031,767.15</b>	<b>10,031,767.15</b>		
<b>Cash Dividends and Income</b>	11,548.21	23,662.91		



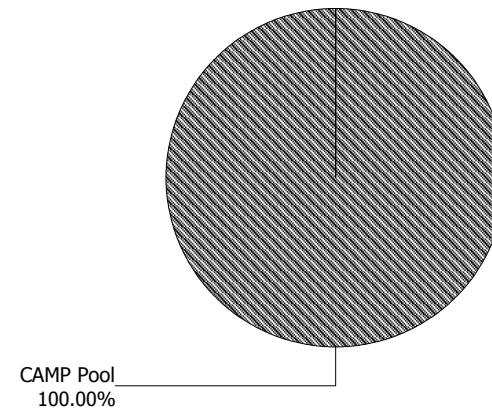
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

<b>CAMP Pool</b>	
Opening Market Value	1,311,634.34
Purchases	583,711.34
Redemptions	(72.67)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,895,273.01</b>
Cash Dividends and Income	1,536.34
<b>CAMP Managed Account</b>	
Opening Market Value	579,727.40
Purchases	0.00
Redemptions	(580,000.00)
Unsettled Trades	0.00
Change in Value	272.60
<b>Closing Market Value</b>	<b>\$0.00</b>
Cash Dividends and Income	6,887.50

<b>Asset Summary</b>		
	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	1,895,273.01	1,311,634.34
<b>CAMP Managed Account</b>	0.00	579,727.40
<b>Total</b>	<b>\$1,895,273.01</b>	<b>\$1,891,361.74</b>
<b>Asset Allocation</b>		





## Managed Account Summary Statement

For the Month Ending **February 28, 2018**

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	
<b>Opening Market Value</b>	<b>\$1,311,634.34</b>	<b>Opening Market Value</b>	<b>\$579,727.40</b>	<b>Opening Market Value</b>	<b>\$1,891,361.74</b>
Purchases	583,711.34	Maturities/Calls	(580,000.00)		
Redemptions	(72.67)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	272.60		
<b>Closing Market Value</b>	<b>\$1,895,273.01</b>	<b>Closing Market Value</b>	<b>\$0.00</b>	<b>Closing Market Value</b>	<b>\$1,895,273.01</b>
Dividend	1,536.34				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	2,175.00	<b>Closing Cash Balance</b>	<b>\$0.00</b>
Less Purchased Interest Related to Interest/Coupons	0.00		
Plus Net Realized Gains/Losses	4,712.50		
<b>Total Cash Basis Earnings</b>	<b>\$6,887.50</b>		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	0.00		1,895,273.01	Maturities/Calls	580,000.00
Ending Accrued Interest	0.00		0.00	Sale Proceeds	0.00
Plus Proceeds from Sales	0.00		72.67	Coupon/Interest/Dividend Income	2,175.00
Plus Proceeds of Maturities/Calls/Principal Payments	580,000.00		580,000.00	Principal Payments	0.00
Plus Coupons/Dividends Received	2,175.00		2,175.00	Security Purchases	0.00
Less Cost of New Purchases	0.00		(583,711.34)	Net Cash Contribution	(582,175.00)
Less Beginning Amortized Value of Securities	(579,883.36)		(1,891,517.70)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(1,850.55)		(1,850.55)		
Dividends	0.00		1,536.34		
<b>Total Accrual Basis Earnings</b>	<b>\$441.09</b>		<b>\$1,977.43</b>		



## Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
02/28/18	02/28/18	US TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	912828UR9	580,000.00	0.00	2,175.00	2,175.00			
Transaction Type Sub-Total				580,000.00	0.00	2,175.00	2,175.00			
MATURITY										
02/28/18	02/28/18	US TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	912828UR9	580,000.00	580,000.00	0.00	580,000.00	4,712.50	0.00	
Transaction Type Sub-Total				580,000.00	580,000.00	0.00	580,000.00	4,712.50	0.00	
Managed Account Sub-Total					580,000.00	2,175.00	582,175.00	4,712.50	0.00	
Total Security Transactions					\$580,000.00	\$2,175.00	\$582,175.00	\$4,712.50	\$0.00	



## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>1,311,634.34</b>
02/23/18	02/23/18	IP Fees January 2018	1.00	(49.39)	1,311,584.95
02/23/18	02/23/18	U.S. Bank Fees December 2017	1.00	(23.28)	1,311,561.67
02/28/18	02/28/18	Purchase - Interest 912828UR9	1.00	2,175.00	1,313,736.67
02/28/18	02/28/18	Purchase - Principal 912828UR9	1.00	580,000.00	1,893,736.67
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	1,536.34	1,895,273.01
<b>Closing Balance</b>					<b>1,895,273.01</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	1,311,634.34	1,310,121.10	<b>Closing Balance</b>	1,895,273.01
<b>Purchases</b>	583,711.34	585,297.20	<b>Average Monthly Balance</b>	1,332,465.60
<b>Redemptions (Excl. Checks)</b>	(72.67)	(145.29)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,895,273.01</b>	<b>1,895,273.01</b>		
<b>Cash Dividends and Income</b>	1,536.34	3,122.20		



## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

San Joaquin County Transportation Authority - Series 2017 Principal - 58-30

### CAMP Pool

Opening Market Value	3,099,187.92
Purchases	331,794.89
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

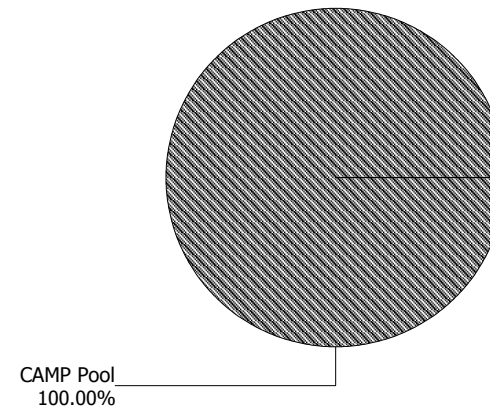
**Closing Market Value** **\$3,430,982.81**

Cash Dividends and Income 3,613.07

### Asset Summary

	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	3,430,982.81	3,099,187.92
<b>Total</b>	<b>\$3,430,982.81</b>	<b>\$3,099,187.92</b>

### Asset Allocation





## Account Statement

For the Month Ending **February 28, 2018**

San Joaquin County Transportation Authority - Series 2017 Principal - 58-30

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>3,099,187.92</b>
02/26/18	02/26/18	Purchase - Incoming Wires	1.00	328,181.82	3,427,369.74
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	3,613.07	3,430,982.81
<b>Closing Balance</b>					<b>3,430,982.81</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	3,099,187.92	2,767,538.62	<b>Closing Balance</b>	3,430,982.81
<b>Purchases</b>	331,794.89	663,444.19	<b>Average Monthly Balance</b>	3,134,479.30
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>3,430,982.81</b>	<b>3,430,982.81</b>		
<b>Cash Dividends and Income</b>	3,613.07	7,080.55		



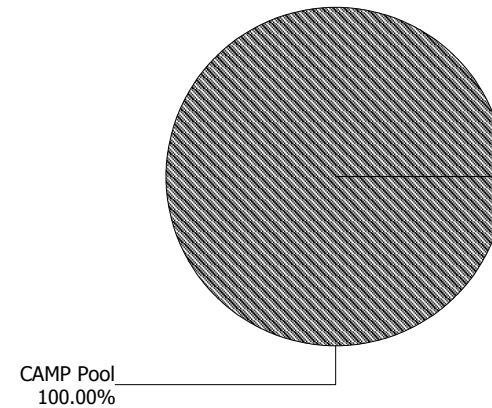
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

San Joaquin County Transportation Authority - Series 2017 interest - 58-31

<b>CAMP Pool</b>	
Opening Market Value	4,239,791.97
Purchases	693,484.36
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$4,933,276.33</b>
Cash Dividends and Income	4,972.94

<b>Asset Summary</b>		
	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	4,933,276.33	4,239,791.97
<b>Total</b>	<b>\$4,933,276.33</b>	<b>\$4,239,791.97</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **February 28, 2018**

San Joaquin County Transportation Authority - Series 2017 interest - 58-31

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>4,239,791.97</b>
02/26/18	02/26/18	Purchase - Incoming Wires	1.00	688,511.42	4,928,303.39
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	4,972.94	4,933,276.33
<b>Closing Balance</b>					<b>4,933,276.33</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	4,239,791.97	3,546,740.93	<b>Closing Balance</b>	4,933,276.33
<b>Purchases</b>	693,484.36	1,386,535.40	<b>Average Monthly Balance</b>	4,313,738.66
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>4,933,276.33</b>	<b>4,933,276.33</b>		
<b>Cash Dividends and Income</b>	4,972.94	9,512.56		



## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

### CAMP Pool

Opening Market Value	18,053.42
Purchases	20.61
Redemptions	(779.19)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$17,294.84**

Cash Dividends and Income 20.61

### CAMP Managed Account

Opening Market Value	8,566,664.51
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(4,188.74)

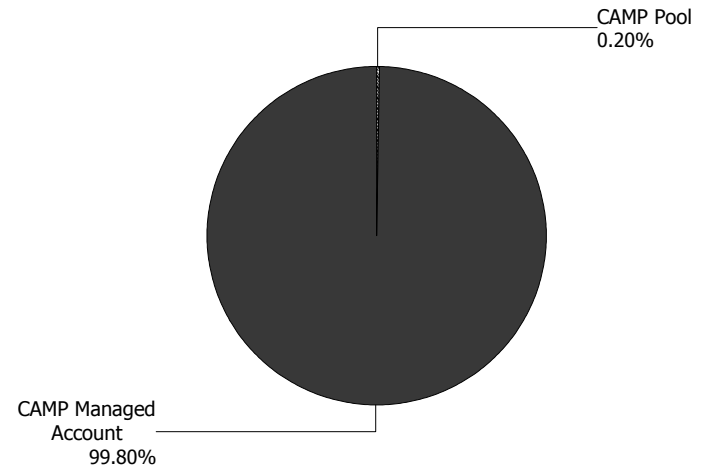
**Closing Market Value** **\$8,562,475.77**

Cash Dividends and Income 0.00

### Asset Summary

	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	17,294.84	18,053.42
<b>CAMP Managed Account</b>	8,562,475.77	8,566,664.51
<b>Total</b>	<b>\$8,579,770.61</b>	<b>\$8,584,717.93</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **February 28, 2018**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
<b>Opening Market Value</b>	<b>\$18,053.42</b>	<b>Opening Market Value</b>	<b>\$8,566,664.51</b>	<b>Opening Market Value</b>	<b>\$8,584,717.93</b>
Purchases	20.61	Maturities/Calls	0.00		
Redemptions	(779.19)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(4,188.74)		
<b>Closing Market Value</b>	<b>\$17,294.84</b>	<b>Closing Market Value</b>	<b>\$8,562,475.77</b>	<b>Closing Market Value</b>	<b>\$8,579,770.61</b>
Dividend	20.61				

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

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		8,614,415.99	8,631,710.83	Maturities/Calls	0.00
Ending Accrued Interest		37,740.09	37,740.09	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	779.19	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	(20.61)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities		(8,612,861.59)	(8,630,915.01)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(30,706.75)	(30,706.75)		
Dividends		0.00	20.61		
<b>Total Accrual Basis Earnings</b>		<b>\$8,587.74</b>	<b>\$8,608.35</b>		



## Portfolio Summary and Statistics

For the Month Ending **February 28, 2018**

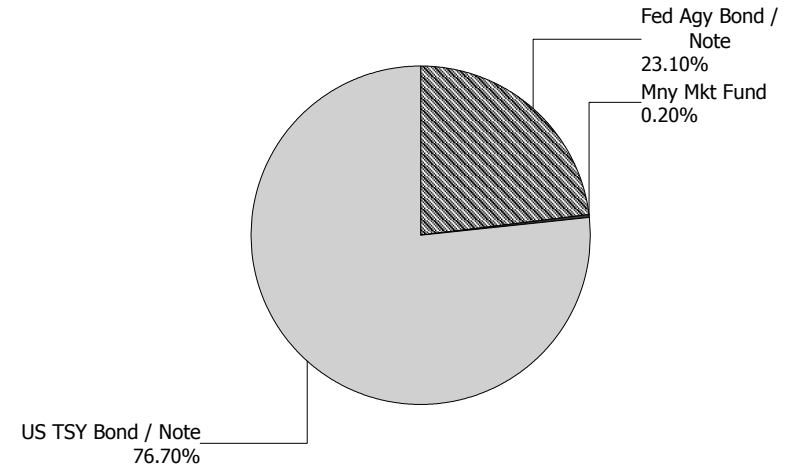
San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

### Account Summary

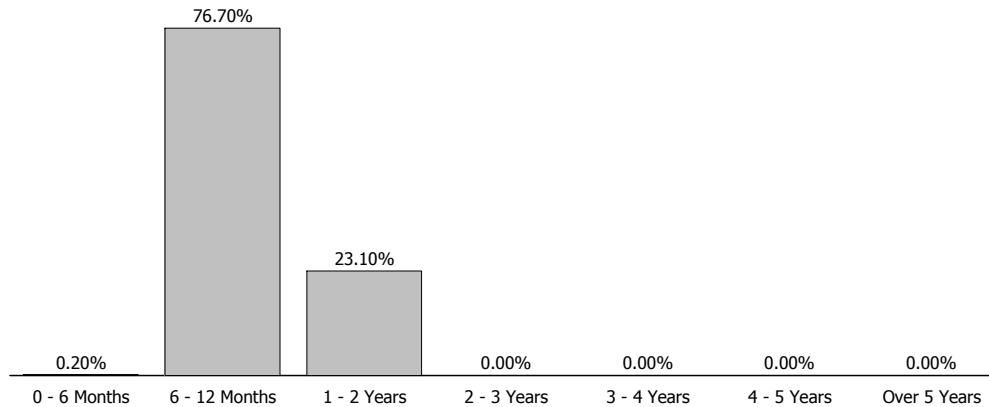
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	6,615,000.00	6,580,595.18	76.70
Federal Agency Bond / Note	2,020,000.00	1,981,880.59	23.10
<b>Managed Account Sub-Total</b>	<b>8,635,000.00</b>	<b>8,562,475.77</b>	<b>99.80%</b>
Accrued Interest		37,740.09	
<b>Total Portfolio</b>	<b>8,635,000.00</b>	<b>8,600,215.86</b>	
CAMP Pool	17,294.84	17,294.84	0.20
<b>Total Investments</b>	<b>8,652,294.84</b>	<b>8,617,510.70</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.27%
Yield to Maturity at Market	2.01%
Duration to Worst	0.80
Weighted Average Days to Maturity	298



## Managed Account Issuer Summary

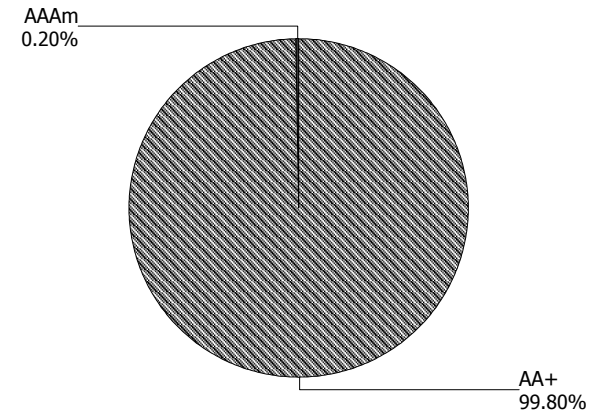
For the Month Ending **February 28, 2018**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	17,294.84	0.20
FEDERAL HOME LOAN BANKS	1,981,880.59	23.10
UNITED STATES TREASURY	6,580,595.18	76.70
<b>Total</b>	<b>\$8,579,770.61</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **February 28, 2018**

### 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
<b>U.S. Treasury Bond / Note</b>											
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	18,316.21	3,196,639.03	3,179,409.20
US TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	912828T42	3,425,000.00	AA+	Aaa	10/10/17	10/10/17	3,403,861.33	1.39	10,726.65	3,412,312.29	3,401,185.98
<b>Security Type Sub-Total</b>		<b>6,615,000.00</b>					<b>6,615,044.92</b>	<b>1.21</b>	<b>29,042.86</b>	<b>6,608,951.32</b>	<b>6,580,595.18</b>
<b>Federal Agency Bond / Note</b>											
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	2,174.31	501,367.94	495,470.15
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	6,522.92	1,504,096.73	1,486,410.44
<b>Security Type Sub-Total</b>		<b>2,020,000.00</b>					<b>1,994,967.15</b>	<b>1.47</b>	<b>8,697.23</b>	<b>2,005,464.67</b>	<b>1,981,880.59</b>
<b>Managed Account Sub-Total</b>		<b>8,635,000.00</b>					<b>8,610,012.07</b>	<b>1.27</b>	<b>37,740.09</b>	<b>8,614,415.99</b>	<b>8,562,475.77</b>
<b>Money Market Fund</b>											
CAMP Pool		17,294.84	AAAm	NR			17,294.84		0.00	17,294.84	17,294.84
<b>Money Market Sub-Total</b>		<b>17,294.84</b>					<b>17,294.84</b>		<b>0.00</b>	<b>17,294.84</b>	<b>17,294.84</b>
<b>Securities Sub-Total</b>		<b>\$8,652,294.84</b>					<b>\$8,627,306.91</b>	<b>1.27%</b>	<b>\$37,740.09</b>	<b>\$8,631,710.83</b>	<b>\$8,579,770.61</b>
<b>Accrued Interest</b>											<b>\$37,740.09</b>
<b>Total Investments</b>											<b>\$8,617,510.70</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

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	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	3,190,000.00	MERRILL		99.67	3,179,409.20	(31,774.39)	(17,229.83)	0.58	0.58	1.95
US TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	912828T42	3,425,000.00	JPM_CHAS		99.30	3,401,185.98	(2,675.35)	(11,126.31)	0.58	0.58	1.95
<b>Security Type Sub-Total</b>		<b>6,615,000.00</b>				<b>6,580,595.18</b>	<b>(34,449.74)</b>	<b>(28,356.14)</b>	<b>0.58</b>	<b>0.58</b>	<b>1.95</b>
<b>Federal Agency Bond / Note</b>											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	505,000.00	BARCLAYS		98.11	495,470.15	(3,298.15)	(5,897.79)	1.55	1.55	2.22
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,515,000.00	BARCLAYS		98.11	1,486,410.44	(9,788.41)	(17,686.29)	1.55	1.55	2.22
<b>Security Type Sub-Total</b>		<b>2,020,000.00</b>				<b>1,981,880.59</b>	<b>(13,086.56)</b>	<b>(23,584.08)</b>	<b>1.55</b>	<b>1.55</b>	<b>2.22</b>
<b>Managed Account Sub-Total</b>		<b>8,635,000.00</b>				<b>8,562,475.77</b>	<b>(47,536.30)</b>	<b>(51,940.22)</b>	<b>0.80</b>	<b>0.80</b>	<b>2.01</b>
<b>Money Market Fund</b>											
CAMP Pool		17,294.84			1.00	17,294.84	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>17,294.84</b>				<b>17,294.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$8,652,294.84</b>				<b>\$8,579,770.61</b>	<b>(\$47,536.30)</b>	<b>(\$51,940.22)</b>	<b>0.80</b>	<b>0.80</b>	<b>2.01%</b>
<b>Accrued Interest</b>						<b>\$37,740.09</b>					
<b>Total Investments</b>						<b>\$8,617,510.70</b>					



## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>18,053.42</b>
02/23/18	02/23/18	IP Fees January 2018	1.00	(733.73)	17,319.69
02/23/18	02/23/18	U.S. Bank Fees December 2017	1.00	(45.46)	17,274.23
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	20.61	17,294.84

**Closing Balance** **17,294.84**

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	18,053.42	18,805.26	<b>Closing Balance</b>	17,294.84
<b>Purchases</b>	20.61	47.18	<b>Average Monthly Balance</b>	17,887.19
<b>Redemptions (Excl. Checks)</b>	(779.19)	(1,557.60)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>17,294.84</b>	<b>17,294.84</b>		
<b>Cash Dividends and Income</b>	20.61	43.19		



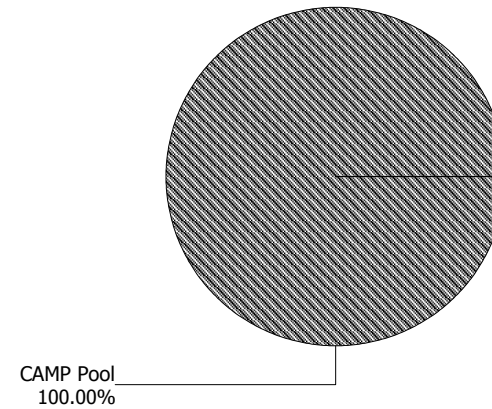
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

CAMP Pool	
Opening Market Value	195.00
Purchases	98,288.75
Redemptions	(98,276.56)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$207.19</b>
Cash Dividends and Income	12.19

Asset Summary		
	February 28, 2018	January 31, 2018
<b>CAMP Pool</b>	207.19	195.00
<b>Total</b>	<b>\$207.19</b>	<b>\$195.00</b>
Asset Allocation		





## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>195.00</b>
02/02/18	02/02/18	Purchase - Incoming Wires	1.00	98,276.56	98,471.56
02/05/18	02/05/18	Redemption - Outgoing Wires	1.00	(98,276.56)	195.00
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	12.19	207.19

**Closing Balance** **207.19**

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	195.00	270,339.10	<b>Closing Balance</b>	207.19
<b>Purchases</b>	98,288.75	98,298.82	<b>Average Monthly Balance</b>	10,725.07
<b>Redemptions (Excl. Checks)</b>	(98,276.56)	(368,430.73)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>207.19</b>	<b>207.19</b>		
<b>Cash Dividends and Income</b>	12.19	22.26		



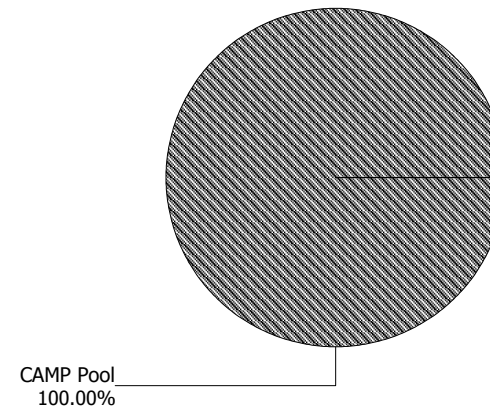
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

CAMP Pool	
Opening Market Value	146,206.19
Purchases	13,086.80
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$159,292.99</b>
Cash Dividends and Income	170.13

Asset Summary		
	February 28, 2018	January 31, 2018
<b>CAMP Pool</b>	159,292.99	146,206.19
<b>Total</b>	<b>\$159,292.99</b>	<b>\$146,206.19</b>
Asset Allocation		





## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>146,206.19</b>
02/26/18	02/26/18	Purchase - Incoming Wires	1.00	12,916.67	159,122.86
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	170.13	159,292.99
<b>Closing Balance</b>					<b>159,292.99</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	146,206.19	133,123.75	<b>Closing Balance</b>	159,292.99
<b>Purchases</b>	13,086.80	26,169.24	<b>Average Monthly Balance</b>	147,596.20
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>159,292.99</b>	<b>159,292.99</b>		
<b>Cash Dividends and Income</b>	170.13	335.90		



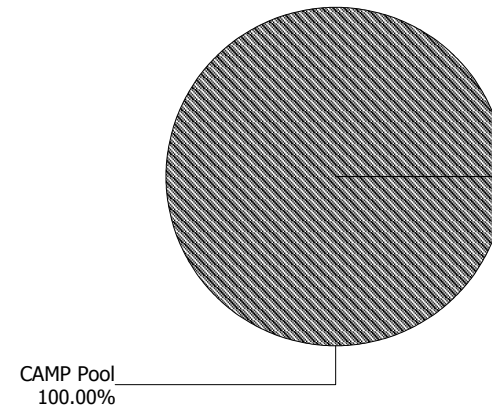
## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

<b>CAMP Pool</b>	
Opening Market Value	917,391.78
Purchases	182,571.79
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,099,963.57</b>
Cash Dividends and Income	1,080.12

<b>Asset Summary</b>		
	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	1,099,963.57	917,391.78
<b>Total</b>	<b>\$1,099,963.57</b>	<b>\$917,391.78</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>917,391.78</b>
02/26/18	02/26/18	Purchase - Incoming Wires	1.00	181,491.67	1,098,883.45
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	1,080.12	1,099,963.57
<b>Closing Balance</b>					<b>1,099,963.57</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	917,391.78	734,945.53	<b>Closing Balance</b>	1,099,963.57
<b>Purchases</b>	182,571.79	365,018.04	<b>Average Monthly Balance</b>	936,875.89
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,099,963.57</b>	<b>1,099,963.57</b>		
<b>Cash Dividends and Income</b>	1,080.12	2,034.70		

# Exhibit C



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

**SJCOG, INC.**

For the Month Ending  
**February 28, 2018**

### Client Management Team

#### Lauren Brant

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

### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

6033-000 SJCOG, INC. HABITAT ENDOWMENT - JAQUES

### Important Messages

CAMP will be closed on 03/30/2018 for Good Friday.

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

**Online Access** [www.camponline.com](http://www.camponline.com)

**Customer Service** 1-800-729-7665



## Account Statement

For the Month Ending February 28, 2018

### 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 ICE Data Services or Bloomberg. 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. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**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](http://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 ratably 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  
213 Market Street  
Harrisburg, PA 17101



## Account Statement - Transaction Summary

For the Month Ending **February 28, 2018**

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

### CAMP Pool

Opening Market Value	7,657,073.86
Purchases	8,824.54
Redemptions	(625.08)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$7,665,273.32**

Cash Dividends and Income 8,824.54

### CAMP Managed Account

Opening Market Value	6,769,360.88
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(23,151.62)

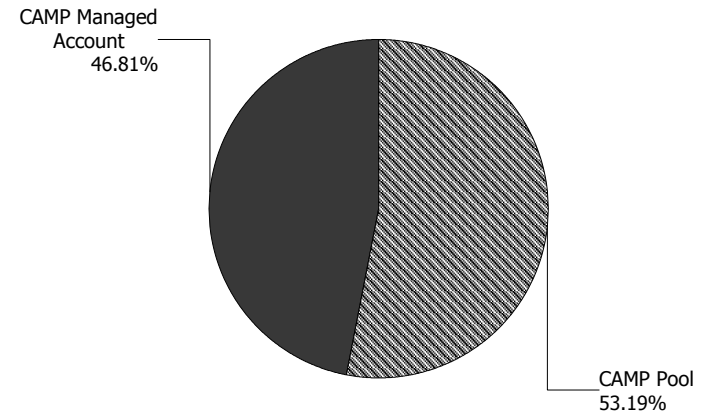
**Closing Market Value** **\$6,746,209.26**

Cash Dividends and Income 0.00

### Asset Summary

	<b>February 28, 2018</b>	<b>January 31, 2018</b>
<b>CAMP Pool</b>	7,665,273.32	7,657,073.86
<b>CAMP Managed Account</b>	6,746,209.26	6,769,360.88
<b>Total</b>	<b>\$14,411,482.58</b>	<b>\$14,426,434.74</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **February 28, 2018**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
<b>Opening Market Value</b>	<b>\$7,657,073.86</b>	<b>Opening Market Value</b>	<b>\$6,769,360.88</b>	<b>Opening Market Value</b>	<b>\$14,426,434.74</b>
Purchases	8,824.54	Maturities/Calls	0.00		
Redemptions	(625.08)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(23,151.62)		
<b>Closing Market Value</b>	<b>\$7,665,273.32</b>	<b>Closing Market Value</b>	<b>\$6,746,209.26</b>	<b>Closing Market Value</b>	<b>\$14,411,482.58</b>
Dividend	8,824.54				

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

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		6,810,513.53	14,475,786.85	Maturities/Calls	0.00
Ending Accrued Interest		17,185.76	17,185.76	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	625.08	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	(8,824.54)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities		(6,810,451.69)	(14,467,525.55)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(5,058.68)	(5,058.68)		
Dividends		0.00	8,824.54		
<b>Total Accrual Basis Earnings</b>		<b>\$12,188.92</b>	<b>\$21,013.46</b>		



## Portfolio Summary and Statistics

For the Month Ending **February 28, 2018**

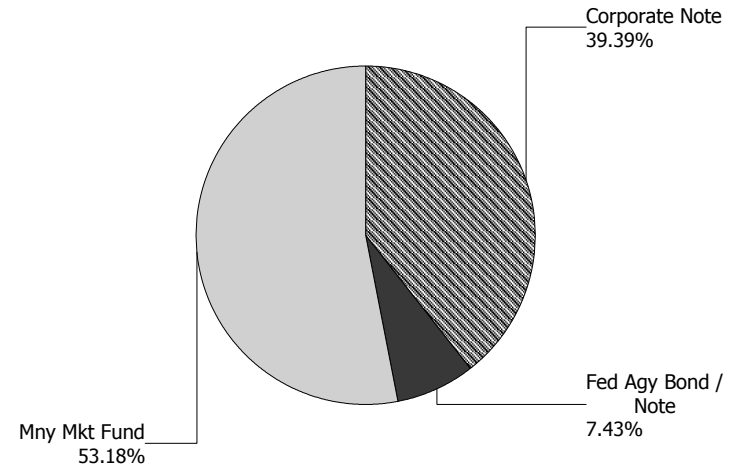
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

### Account Summary

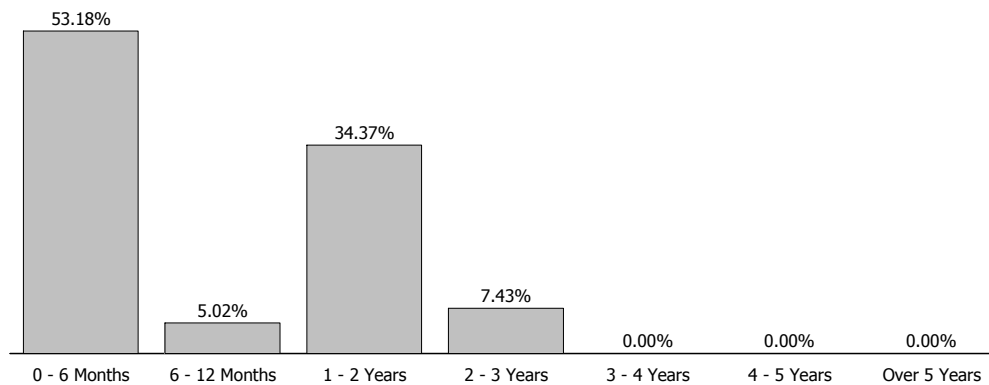
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	1,090,000.00	1,070,177.26	7.43
Corporate Note	5,725,000.00	5,676,032.00	39.39
<b>Managed Account Sub-Total</b>	<b>6,815,000.00</b>	<b>6,746,209.26</b>	<b>46.82%</b>
Accrued Interest		17,185.76	
<b>Total Portfolio</b>	<b>6,815,000.00</b>	<b>6,763,395.02</b>	
CAMP Pool	7,665,273.32	7,665,273.32	53.18
<b>Total Investments</b>	<b>14,480,273.32</b>	<b>14,428,668.34</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.15%
Yield to Maturity at Market	2.67%
Duration to Worst	1.80
Weighted Average Days to Maturity	678



## Managed Account Issuer Summary

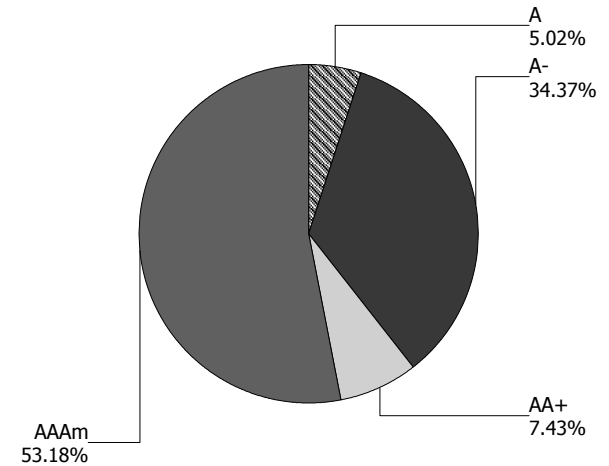
For the Month Ending **February 28, 2018**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	7,665,273.32	53.18
FANNIE MAE	1,070,177.26	7.43
GENERAL ELECTRIC CO	723,347.00	5.02
JP MORGAN CHASE & CO	4,952,685.00	34.37
<b>Total</b>	<b>\$14,411,482.58</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **February 28, 2018**

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
<b>Federal Agency Bond / Note</b>											
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	3,133.75	1,092,242.37	1,070,177.26
<b>Security Type Sub-Total</b>		<b>1,090,000.00</b>					<b>1,094,469.00</b>	<b>1.41</b>	<b>3,133.75</b>	<b>1,092,242.37</b>	<b>1,070,177.26</b>
<b>Corporate Note</b>											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 01/14/2014 2.300% 01/14/2019	36962G7G3	725,000.00	A	A2	09/21/15	09/24/15	735,614.00	1.84	2,177.01	727,855.36	723,347.00
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	11,875.00	4,990,415.80	4,952,685.00
<b>Security Type Sub-Total</b>		<b>5,725,000.00</b>					<b>5,714,564.00</b>	<b>2.29</b>	<b>14,052.01</b>	<b>5,718,271.16</b>	<b>5,676,032.00</b>
<b>Managed Account Sub-Total</b>		<b>6,815,000.00</b>					<b>6,809,033.00</b>	<b>2.15</b>	<b>17,185.76</b>	<b>6,810,513.53</b>	<b>6,746,209.26</b>
<b>Money Market Fund</b>											
CAMP Pool		7,665,273.32	AAAm	NR			7,665,273.32		0.00	7,665,273.32	7,665,273.32
<b>Money Market Sub-Total</b>		<b>7,665,273.32</b>					<b>7,665,273.32</b>		<b>0.00</b>	<b>7,665,273.32</b>	<b>7,665,273.32</b>
<b>Securities Sub-Total</b>		<b>\$14,480,273.32</b>					<b>\$14,474,306.32</b>	<b>2.15%</b>	<b>\$17,185.76</b>	<b>\$14,475,786.85</b>	<b>\$14,411,482.58</b>
<b>Accrued Interest</b>											<b>\$17,185.76</b>
<b>Total Investments</b>											<b>\$14,428,668.34</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

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
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	MORGANST		98.18	1,070,177.26	(24,291.74)	(22,065.11)	2.25	2.25	2.31
<b>Security Type Sub-Total</b>		<b>1,090,000.00</b>				<b>1,070,177.26</b>	<b>(24,291.74)</b>	<b>(22,065.11)</b>	<b>2.25</b>	<b>2.25</b>	<b>2.31</b>
<b>Corporate Note</b>											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 01/14/2014 2.300% 01/14/2019	36962G7G3	725,000.00	GOLDMAN		99.77	723,347.00	(12,267.00)	(4,508.36)	0.86	0.86	2.56
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	5,000,000.00	MERRILL	12/23/19	99.05	4,952,685.00	(26,265.00)	(37,730.80)	1.84	1.84	2.76
<b>Security Type Sub-Total</b>		<b>5,725,000.00</b>				<b>5,676,032.00</b>	<b>(38,532.00)</b>	<b>(42,239.16)</b>	<b>1.71</b>	<b>1.72</b>	<b>2.74</b>
<b>Managed Account Sub-Total</b>		<b>6,815,000.00</b>				<b>6,746,209.26</b>	<b>(62,823.74)</b>	<b>(64,304.27)</b>	<b>1.80</b>	<b>1.80</b>	<b>2.67</b>
<b>Money Market Fund</b>											
CAMP Pool		7,665,273.32			1.00	7,665,273.32	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>7,665,273.32</b>				<b>7,665,273.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$14,480,273.32</b>				<b>\$14,411,482.58</b>	<b>(\$62,823.74)</b>	<b>(\$64,304.27)</b>	<b>1.80</b>	<b>1.80</b>	<b>2.67%</b>
<b>Accrued Interest</b>						<b>\$17,185.76</b>					
<b>Total Investments</b>						<b>\$14,428,668.34</b>					



## Account Statement

For the Month Ending **February 28, 2018**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>7,657,073.86</b>
02/23/18	02/23/18	IP Fees January 2018	1.00	(582.04)	7,656,491.82
02/23/18	02/23/18	U.S. Bank Fees December 2017	1.00	(43.04)	7,656,448.78
02/28/18	03/01/18	Accrual Income Div Reinvestment - Distributions	1.00	8,824.54	7,665,273.32

<b>Closing Balance</b>					<b>7,665,273.32</b>
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	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	7,657,073.86	7,583,904.72	<b>Closing Balance</b>	7,665,273.32
<b>Purchases</b>	8,824.54	82,617.49	<b>Average Monthly Balance</b>	7,657,255.08
<b>Redemptions (Excl. Checks)</b>	(625.08)	(1,248.89)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>7,665,273.32</b>	<b>7,665,273.32</b>		
<b>Cash Dividends and Income</b>	8,824.54	18,029.99		

# Exhibit C



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**February 28, 2018**

### 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

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

76990300      SAN JOAQUIN COUNTY TRANS AUTHORITY

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

**Online Access**    [www.pfm.com](http://www.pfm.com)

**Customer Service**    1-717-232-2723



## Account Statement

For the Month Ending **February 28, 2018**

## 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 ICE Data Services or Bloomberg. 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. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**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](http://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 ratably 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  
213 Market Street  
Harrisburg, PA 17101



## Managed Account Summary Statement

For the Month Ending **February 28, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$96,623,199.19</b>
Maturities/Calls	(219,722.99)
Principal Dispositions	(5,128,502.83)
Principal Acquisitions	5,750,837.11
Unsettled Trades	0.00
Change in Current Value	(209,880.02)
<b>Closing Market Value</b>	<b>\$96,815,930.46</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,150,479.81
Coupon/Interest/Dividend Income	157,165.63
Principal Payments	219,722.99
Security Purchases	(5,759,126.83)
Net Cash Contribution	(290.00)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	179,142.61
Less Purchased Interest Related to Interest/Coupons	(8,289.72)
Plus Net Realized Gains/Losses	(46,916.45)
<b>Total Cash Basis Earnings</b>	<b>\$123,936.44</b>

### Cash Balance

**Closing Cash Balance** **\$80,431.83**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	98,038,681.60
Ending Accrued Interest	311,843.25
Plus Proceeds from Sales	5,150,479.81
Plus Proceeds of Maturities/Calls/Principal Payments	219,722.99
Plus Coupons/Dividends Received	157,165.63
Less Cost of New Purchases	(5,759,126.83)
Less Beginning Amortized Value of Securities	(97,681,600.00)
Less Beginning Accrued Interest	(349,713.87)
<b>Total Accrual Basis Earnings</b>	<b>\$87,452.58</b>



## Portfolio Summary and Statistics

For the Month Ending **February 28, 2018**

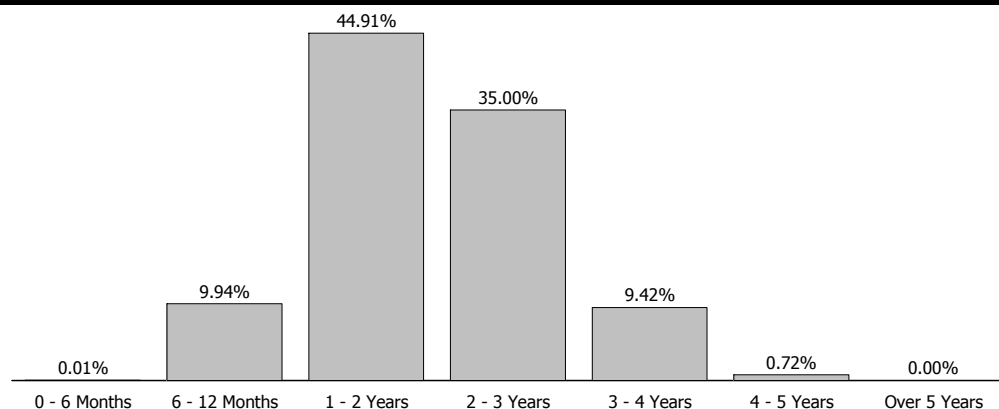
**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Account Summary

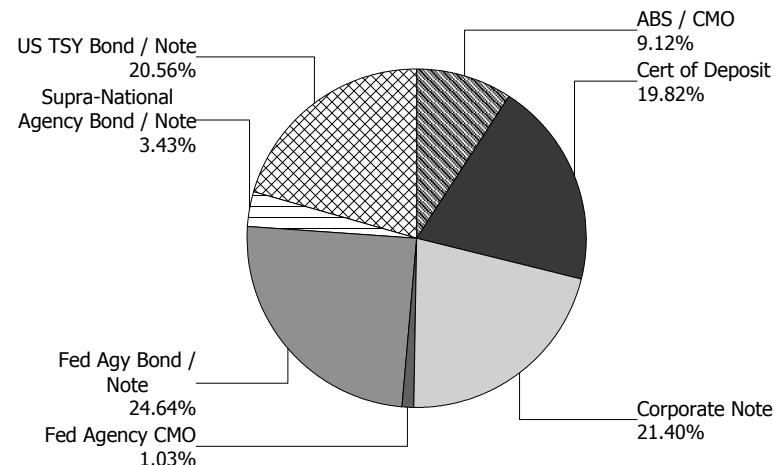
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,305,000.00	19,904,776.73	20.56
Supra-National Agency Bond / Note	3,390,000.00	3,324,784.91	3.43
Federal Agency Collateralized Mortgage Obligation	1,003,327.19	999,075.29	1.03
Federal Agency Bond / Note	24,165,000.00	23,849,344.98	24.64
Corporate Note	20,985,000.00	20,721,674.64	21.40
Certificate of Deposit	19,300,000.00	19,188,100.48	19.82
Asset-Backed Security / Collateralized Mortgage Obligation	8,910,959.76	8,828,173.43	9.12
<b>Managed Account Sub-Total</b>	<b>98,059,286.95</b>	<b>96,815,930.46</b>	<b>100.00%</b>
Accrued Interest		311,843.25	
<b>Total Portfolio</b>	<b>98,059,286.95</b>	<b>97,127,773.71</b>	

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

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	1.67%
Yield to Maturity at Market	2.32%
Duration to Worst	1.84
Weighted Average Days to Maturity	730



## Managed Account Issuer Summary

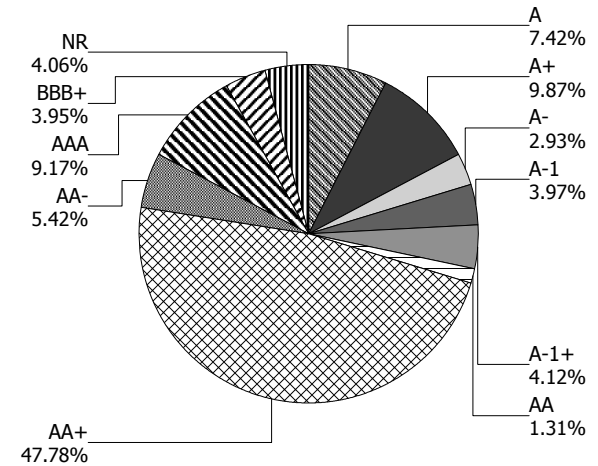
For the Month Ending **February 28, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	966,611.26	1.00
AMERICAN EXPRESS CO	1,336,118.87	1.38
AMERICAN HONDA FINANCE	1,073,723.53	1.11
APPLE INC	1,001,715.10	1.03
BANK OF AMERICA CO	958,391.85	0.99
BANK OF MONTREAL	1,924,709.33	1.99
BANK OF NOVA SCOTIA	1,915,398.10	1.98
BB&T CORPORATION	944,242.05	0.98
BERKSHIRE HATHAWAY INC	825,595.90	0.85
CANADIAN IMPERIAL BANK OF COMMERCE	1,920,688.00	1.98
CATERPILLAR INC	713,246.50	0.74
CHEVRON CORPORATION	637,212.27	0.66
CITIGROUP INC	1,885,986.76	1.95
CNH EQUIPMENT TRUST	240,426.59	0.25
CREDIT SUISSE GROUP	980,638.43	1.01
DEERE & COMPANY	552,307.76	0.57
EXXON MOBIL CORP	494,535.50	0.51
FANNIE MAE	10,644,796.71	10.99
FEDERAL HOME LOAN BANKS	4,578,362.24	4.73
FORD CREDIT AUTO OWNER TRUST	1,102,755.35	1.14
FREDDIE MAC	9,625,261.32	9.94
GOLDMAN SACHS GROUP INC	966,623.78	1.00
HOME DEPOT INC	443,001.15	0.46
HONDA AUTO RECEIVABLES	1,106,587.34	1.14
HONEYWELL INTERNATIONAL	261,558.98	0.27
HYUNDAI AUTO RECEIVABLES	1,202,278.37	1.24
IBM CORP	961,343.18	0.99
INTEL CORPORATION	492,326.50	0.51
INTER-AMERICAN DEVELOPMENT BANK	955,622.13	0.99
INTL BANK OF RECONSTRUCTION AND DEV	2,369,162.78	2.45
JOHN DEERE OWNER TRUST	689,316.70	0.71
JOHNSON & JOHNSON	206,979.99	0.21

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **February 28, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
MICROSOFT CORP	450,125.59	0.46
MITSUBISHI UFJ FINANCIAL GROUP INC	967,057.65	1.00
MORGAN STANLEY	964,891.33	1.00
NATIONAL RURAL UTILITIES CO FINANCE CORP	404,233.34	0.42
NISSAN AUTO RECEIVABLES	1,214,462.08	1.25
NORDEA BANK AB	2,974,136.68	3.07
PACCAR FINANCIAL CORP	595,271.73	0.61
PEPSICO INC	465,766.71	0.48
SKANDINAVISKA ENSKILDA BANKEN AB	1,896,848.91	1.96
SUMITOMO MITSUI FINANCIAL GROUP INC	1,920,401.18	1.98
SVENSKA HANDELSBANKEN AB	1,990,930.00	2.06
SWEDBANK AB	962,765.70	0.99
THE BANK OF NEW YORK MELLON CORPORATION	939,282.30	0.97
THE WALT DISNEY CORPORATION	1,118,378.70	1.16
TOYOTA MOTOR CORP	1,915,437.73	1.98
UNILEVER PLC	221,265.90	0.23
UNITED PARCEL SERVICE INC	569,070.48	0.59
UNITED STATES TREASURY	19,904,776.73	20.57
VISA INC	246,765.50	0.25
WAL-MART STORES INC	445,466.25	0.46
WELLS FARGO & COMPANY	936,545.15	0.97
WESTPAC BANKING CORP	1,734,526.50	1.79
<b>Total</b>	<b>\$96,815,930.46</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **February 28, 2018**

### 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
<b>U.S. Treasury Bond / Note</b>											
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	1,301.80	1,294,010.20	1,275,371.50
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,435,000.00	AA+	Aaa	12/01/16	12/05/16	1,424,069.33	1.50	1,436.98	1,428,292.28	1,407,813.93
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	AA+	Aaa	08/31/17	09/01/17	999,960.94	1.38	37.36	999,968.76	982,344.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	825,000.00	AA+	Aaa	04/03/17	04/05/17	821,293.94	1.53	3,791.70	822,369.18	808,628.70
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,600,000.00	AA+	Aaa	06/15/17	06/20/17	1,605,000.00	1.52	4,309.39	1,603,876.37	1,573,875.20
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,350,000.00	AA+	Aaa	06/26/17	06/28/17	2,358,445.31	1.50	6,329.42	2,356,591.35	2,311,629.20
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,975,000.00	AA+	Aaa	07/05/17	07/07/17	1,976,234.37	1.60	2,571.05	1,975,984.91	1,941,363.78
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	2,425,000.00	AA+	Aaa	08/31/17	09/01/17	2,420,358.40	1.44	90.61	2,421,119.13	2,367,122.53
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,245,000.00	AA+	Aaa	11/01/17	11/03/17	1,239,601.76	1.77	5,057.81	1,240,162.68	1,219,418.99
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	4,250,000.00	AA+	Aaa	12/01/17	12/05/17	4,229,746.09	1.91	12,327.35	4,231,286.95	4,173,466.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,900,000.00	AA+	Aaa	01/02/18	01/04/18	1,862,000.00	2.05	2,092.89	1,863,853.77	1,843,742.90
<b>Security Type Sub-Total</b>		<b>20,305,000.00</b>					<b>20,227,264.83</b>	<b>1.65</b>	<b>39,346.36</b>	<b>20,237,515.58</b>	<b>19,904,776.73</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	975,000.00	AAA	Aaa	08/28/17	08/30/17	966,683.25	1.51	2,864.06	968,529.97	954,483.08



## Managed Account Detail of Securities Held

For the Month Ending **February 28, 2018**

### 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
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	475,000.00	AAA	Aaa	08/22/17	08/29/17	474,900.25	1.63	3,902.26	474,917.01	464,883.45
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	975,000.00	AAA	Aaa	09/12/17	09/19/17	972,660.00	1.64	6,848.89	973,005.19	949,796.25
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	965,000.00	AAA	Aaa	10/02/17	10/10/17	973,944.69	1.81	6,379.72	972,838.84	955,622.13
<b>Security Type Sub-Total</b>		<b>3,390,000.00</b>					<b>3,388,188.19</b>	<b>1.65</b>	<b>19,994.93</b>	<b>3,389,291.01</b>	<b>3,324,784.91</b>

<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	9,584.67	AA+	Aaa	04/15/15	04/30/15	9,680.48	0.83	12.38	9,584.67	9,569.51
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	163,506.10	AA+	Aaa	11/06/15	11/30/15	165,141.14	1.20	258.62	163,752.03	163,103.07
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	408,557.84	AA+	Aaa	06/09/16	06/30/16	412,643.22	1.05	607.73	409,919.08	406,998.62
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	421,678.58	AA+	Aaa	10/07/15	10/30/15	425,901.23	1.08	578.40	422,957.81	419,404.09
<b>Security Type Sub-Total</b>		<b>1,003,327.19</b>					<b>1,013,366.07</b>	<b>1.09</b>	<b>1,457.13</b>	<b>1,006,213.59</b>	<b>999,075.29</b>

<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,640,000.00	AA+	Aaa	06/27/16	06/29/16	1,649,282.40	0.78	227.78	1,643,467.07	1,622,250.28
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	2,440,000.00	AA+	Aaa	03/02/16	03/04/16	2,630,686.00	1.15	39,141.67	2,507,486.76	2,481,560.52
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	1,750.00	803,690.92	789,372.80



## Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
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	8,400.00	3,839,300.58	3,788,989.44
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	3,036.98	2,970,160.48	2,921,307.20
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	4,389.58	4,295,160.82	4,222,393.60
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	3,348.09	4,746,196.96	4,662,400.50
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,215,000.00	AA+	Aaa	08/31/16	09/02/16	2,211,544.60	1.05	184.58	2,213,261.67	2,175,635.02
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	150.63	1,204,484.12	1,185,435.62

<b>Security Type Sub-Total</b>		<b>24,165,000.00</b>					<b>24,339,340.50</b>	<b>1.02</b>	<b>60,629.31</b>	<b>24,223,209.38</b>	<b>23,849,344.98</b>
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<b>Corporate Note</b>											
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	3,057.17	389,895.64	387,238.41
PEPSICO INC CORP NOTE 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	2,408.10	469,792.61	465,766.71
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	257.11	444,788.44	438,357.49
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.750% 10/09/2019	931142DY6	450,000.00	AA	Aa2	10/11/17	10/20/17	449,991.00	1.75	2,865.63	449,992.06	445,466.25
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	265,000.00	A	A2	10/23/17	10/30/17	264,793.30	1.84	1,603.25	264,827.56	261,558.98
GOLDMAN SACHS GROUP (CALLABLE) 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	4,858.75	971,874.69	966,623.78



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<b>Corporate Note</b>											
CITIGROUP INC (CALLABLE) CORP NOTE 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	1,475.10	424,893.26	421,485.25
BB&T CORP (CALLABLE) 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	2,974.03	955,980.88	944,242.05
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	1,188.82	477,657.45	473,445.33
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	975,000.00	A+	A1	01/24/17	01/27/17	974,064.00	1.93	1,749.58	974,399.34	961,343.18
WELLS FARGO & CO CORP BONDS 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	1,758.82	948,035.56	936,545.15
MICROSOFT CORP NOTES 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	584.55	454,801.90	450,125.59
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	950.00	749,760.13	741,267.00
CHEVRON 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	6,349.63	645,000.00	637,212.27
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	1,773.69	184,967.37	182,789.25
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	08/14/17	08/15/17	502,535.00	1.71	4,647.22	501,988.64	494,535.50
TOYOTA MOTOR CREDIT CORP (CALLABLE) 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	2,213.79	305,065.43	300,493.02
TOYOTA MOTOR CREDIT CORP (CALLABLE) 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	4,681.63	644,787.82	635,468.84
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	225,000.00	A+	A1	05/02/17	05/05/17	224,282.25	1.91	1,305.00	224,475.04	221,265.90
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	265,000.00	AA+	Aa1	05/04/17	05/11/17	264,729.70	1.84	1,457.50	264,800.88	260,448.10



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<b>Corporate Note</b>											
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	500,000.00	A+	A1	05/08/17	05/11/17	499,810.00	1.86	2,826.39	499,860.02	492,326.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	450,000.00	A	A2	05/24/17	06/05/17	449,739.00	1.82	1,935.00	449,802.02	443,001.15
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	950,000.00	A+	A2	06/01/17	06/06/17	948,898.00	1.84	4,085.00	949,163.12	935,589.45
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	A	A2	06/19/17	06/22/17	199,878.00	1.97	747.50	199,905.52	196,695.80
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	105,000.00	A+	A2	07/17/17	07/20/17	104,893.95	1.98	233.19	104,915.16	103,030.10
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	450,000.00	A	A1	02/16/18	02/21/18	447,790.50	2.81	455.00	447,814.52	446,761.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	730,000.00	A	A3	09/05/17	09/07/17	729,386.80	1.88	6,527.42	729,483.15	713,246.50
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	525,000.00	BBB+	Baa1	09/22/17	09/26/17	530,838.00	2.27	4,830.73	530,050.65	519,493.28
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	BBB+	A3	10/23/17	10/30/17	973,732.50	2.25	7,209.58	973,870.57	954,867.23
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	210,000.00	AAA	Aaa	11/08/17	11/10/17	209,775.30	1.99	1,262.63	209,797.83	206,979.99
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	270,000.00	A+	A1	11/06/17	11/13/17	269,975.70	2.05	1,660.50	269,978.07	265,095.18
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	250,000.00	A+	A1	08/25/17	08/30/17	252,750.00	1.85	1,176.39	252,331.71	246,765.50
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	360,000.00	A	A2	01/03/18	01/08/18	359,812.80	2.37	1,245.50	359,821.72	355,611.96
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	A+	A2	02/12/18	02/15/18	973,635.00	2.70	1,148.33	973,654.50	970,693.43



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	A+	A1	02/22/18	02/27/18	329,838.30	2.82	102.67	329,838.89	330,176.55
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	405,000.00	A	A2	02/21/18	02/26/18	404,550.45	2.94	163.13	404,552.52	404,233.34
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	A+	A1	11/09/17	11/14/17	579,083.60	2.10	3,533.97	579,157.77	569,070.48
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	A	A1	02/14/18	02/16/18	493,495.00	2.93	4,722.22	493,579.40	492,520.50
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	BBB+	A3	02/13/18	02/15/18	491,600.00	3.06	4,513.89	491,714.54	491,446.00
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	A-	A3	09/22/17	09/26/17	369,408.00	2.37	3,900.05	369,471.13	363,697.42
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	A-	A3	09/13/17	09/18/17	605,000.00	2.33	6,377.10	605,000.00	594,694.43
<b>Security Type Sub-Total</b>		<b>20,985,000.00</b>					<b>20,972,444.25</b>	<b>2.15</b>	<b>106,815.56</b>	<b>20,971,547.51</b>	<b>20,721,674.64</b>
<b>Certificate of Deposit</b>											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,925,000.00	A-1	P-1	04/19/17	04/21/17	1,927,464.00	1.25	8,564.11	1,926,148.19	1,920,688.00
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	2,000,000.00	A-1+	P-1	12/01/16	12/05/16	2,000,000.00	1.74	8,897.78	2,000,000.00	1,999,982.00
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	2,000,000.00	A-1+	P-1	01/10/17	01/12/17	2,000,000.00	1.91	5,250.00	2,000,000.00	1,990,930.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	A-1	P-1	02/08/17	02/09/17	1,925,000.00	1.90	2,412.67	1,925,000.00	1,924,709.33
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,925,000.00	A+	A1	04/05/17	04/06/17	1,925,000.00	1.91	15,013.40	1,925,000.00	1,915,398.10



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	1,925,000.00	A	A1	05/03/17	05/04/17	1,925,000.00	2.05	12,934.93	1,925,000.00	1,920,401.18
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,950,000.00	A+	Aa3	08/03/17	08/04/17	1,949,239.50	1.85	2,691.00	1,949,457.82	1,896,848.91
BANK OF TOKYO-MITSUBISHI NY CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	975,000.00	A	A1	09/25/17	09/27/17	975,000.00	2.07	8,689.69	975,000.00	967,057.65
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	975,000.00	A	A1	02/07/18	02/08/18	975,000.00	2.67	1,663.19	975,000.00	980,638.43
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	975,000.00	AA-	Aa3	02/20/18	02/22/18	975,000.00	2.72	663.00	975,000.00	974,154.68
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	1,750,000.00	AA-	Aa3	08/03/17	08/07/17	1,750,000.00	2.05	2,391.67	1,750,000.00	1,734,526.50
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	975,000.00	AA-	Aa3	11/16/17	11/17/17	975,000.00	2.30	6,393.83	975,000.00	962,765.70

<b>Security Type Sub-Total</b>		<b>19,300,000.00</b>					<b>19,301,703.50</b>	<b>1.95</b>	<b>75,565.27</b>	<b>19,300,606.01</b>	<b>19,188,100.48</b>
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<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	240,959.76	AAA	Aaa	09/13/16	09/21/16	240,937.83	1.27	134.94	240,947.83	240,426.59
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	304,995.46	302,256.43
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	309,968.22	308,337.35
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	229,980.20	227,936.28
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	950,000.00	AAA	Aaa	01/19/17	01/26/17	949,818.08	1.75	2,020.33	950,000.00	945,008.23
TOYOTA ABS 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	234,974.57	232,867.61



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<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	NR	Aaa	02/22/17	03/02/17	189,972.94	1.79	150.31	189,973.82	188,223.25
HYUNDAI ABS 2016-B A3 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	494,956.62	488,229.54
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	NR	Aaa	01/24/17	01/31/17	214,981.21	1.70	162.44	214,986.12	212,953.61
FORD ABS 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	639,998.41	632,857.28
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	450,000.00	AAA	Aaa	05/09/17	05/17/17	449,965.49	1.76	352.00	449,966.07	444,351.83
HONDA ABS 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	434,974.12	430,306.44
HYUNDAI ABS 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	409,966.83	405,711.48
NISSAN ABS 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	499,950.99	493,738.15
ALLY ABS 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	759,930.21	753,657.65
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	250,000.00	AAA	NR	09/25/17	09/29/17	249,972.93	1.94	161.60	249,975.60	246,336.50
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	275,000.00	NR	Aaa	07/11/17	07/18/17	274,979.87	1.82	222.44	274,982.74	271,109.99
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	500,000.00	NR	Aaa	08/16/17	08/23/17	499,972.05	1.75	388.89	499,975.43	492,787.65
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	385,000.00	AAA	NR	05/22/17	05/30/17	384,938.32	1.65	280.62	384,947.88	381,251.64
HAROT 2018-1 A3 DTD 02/15/2018 2.640% 02/15/2022	43814UAC3	430,000.00	AAA	Aaa	02/22/18	02/28/18	429,944.40	2.65	504.53	429,944.43	429,944.40



## Managed Account Detail of Securities Held

For the Month Ending **February 28, 2018**

### 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
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	475,000.00	AAA	NR	11/14/17	11/21/17	474,914.36	2.02	424.33	474,919.50	469,898.07
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	NR	Aaa	02/21/18	02/28/18	229,983.46	2.66	271.91	229,983.47	229,983.46
<b>Security Type Sub-Total</b>		<b>8,910,959.76</b>					<b>8,909,978.70</b>	<b>1.75</b>	<b>8,034.69</b>	<b>8,910,298.52</b>	<b>8,828,173.43</b>
<b>Managed Account Sub-Total</b>		<b>98,059,286.95</b>					<b>98,152,286.04</b>	<b>1.67</b>	<b>311,843.25</b>	<b>98,038,681.60</b>	<b>96,815,930.46</b>
<b>Securities Sub-Total</b>		<b>\$98,059,286.95</b>					<b>\$98,152,286.04</b>	<b>1.67%</b>	<b>\$311,843.25</b>	<b>\$98,038,681.60</b>	<b>\$96,815,930.46</b>
<b>Accrued Interest</b>											<b>\$311,843.25</b>
<b>Total Investments</b>											<b>\$97,127,773.71</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

### 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,300,000.00	BARCLAYS		98.11	1,275,371.50	(15,183.19)	(18,638.70)	1.88	1.88	2.26
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,435,000.00	HSBC		98.11	1,407,813.93	(16,255.40)	(20,478.35)	1.88	1.88	2.26
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	JPM_CHAS		98.23	982,344.00	(17,616.94)	(17,624.76)	1.96	1.96	2.28
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	825,000.00	MORGAN_S		98.02	808,628.70	(12,665.24)	(13,740.48)	2.11	2.11	2.32
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,600,000.00	MORGAN_S		98.37	1,573,875.20	(31,124.80)	(30,001.17)	2.27	2.27	2.35
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,350,000.00	CITIGRP		98.37	2,311,629.20	(46,816.11)	(44,962.15)	2.27	2.27	2.35
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,975,000.00	CITIGRP		98.30	1,941,363.78	(34,870.59)	(34,621.13)	2.35	2.35	2.35
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	2,425,000.00	JPM_CHAS		97.61	2,367,122.53	(53,235.87)	(53,996.60)	2.44	2.44	2.36
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,245,000.00	JPM_CHAS		97.95	1,219,418.99	(20,182.77)	(20,743.69)	2.66	2.66	2.40
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	4,250,000.00	GOLDMAN		98.20	4,173,466.00	(56,280.09)	(57,820.95)	2.74	2.74	2.41
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,900,000.00	MORGAN_S		97.04	1,843,742.90	(18,257.10)	(20,110.87)	2.84	2.84	2.43

<b>Security Type Sub-Total</b>		<b>20,305,000.00</b>				<b>19,904,776.73</b>	<b>(322,488.10)</b>	<b>(332,738.85)</b>	<b>2.40</b>	<b>2.40</b>	<b>2.36</b>
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<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	975,000.00	CITIGRP		97.90	954,483.08	(12,200.17)	(14,046.89)	1.71	1.71	2.36
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	475,000.00	JPM_CHAS		97.87	464,883.45	(10,016.80)	(10,033.56)	2.43	2.43	2.50



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

### 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
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	975,000.00	HSBC		97.42	949,796.25	(22,863.75)	(23,208.94)	2.45	2.45	2.62
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	965,000.00	HSBC		99.03	955,622.13	(18,322.56)	(17,216.71)	2.59	2.59	2.50
<b>Security Type Sub-Total</b>		<b>3,390,000.00</b>				<b>3,324,784.91</b>	<b>(63,403.28)</b>	<b>(64,506.10)</b>	<b>2.27</b>	<b>2.27</b>	<b>2.49</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	9,584.67	GOLDMAN		99.84	9,569.51	(110.97)	(15.16)	0.15	0.12	2.00
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	163,506.10	GOLDMAN		99.75	163,103.07	(2,038.07)	(648.96)	0.47	0.70	2.07
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	408,557.84	CSFB		99.62	406,998.62	(5,644.60)	(2,920.46)	0.64	1.10	2.02
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	421,678.58	MORGANST		99.46	419,404.09	(6,497.14)	(3,553.72)	0.72	1.34	1.97
<b>Security Type Sub-Total</b>		<b>1,003,327.19</b>				<b>999,075.29</b>	<b>(14,290.78)</b>	<b>(7,138.30)</b>	<b>0.64</b>	<b>1.12</b>	<b>2.01</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,640,000.00	GOLDMAN		98.92	1,622,250.28	(27,032.12)	(21,216.79)	0.98	0.98	2.11
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	2,440,000.00	MORGANST		101.70	2,481,560.52	(149,125.48)	(25,926.24)	1.04	1.04	2.15
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	800,000.00	TD SEC U		98.67	789,372.80	(18,923.20)	(14,318.12)	1.29	1.29	2.16
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,840,000.00	WELLSFAR		98.67	3,788,989.44	(49,397.76)	(50,311.14)	1.29	1.29	2.16
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,975,000.00	NOMURA		98.20	2,921,307.20	(43,994.30)	(48,853.28)	1.37	1.37	2.20
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	4,300,000.00	TD SEC U		98.20	4,222,393.60	(67,200.40)	(72,767.22)	1.37	1.37	2.20



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

### 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
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,750,000.00	GOLDMAN		98.16	4,662,400.50	(79,619.50)	(83,796.46)	1.41	1.41	2.19
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,215,000.00	GOLDMAN		98.22	2,175,635.02	(35,909.58)	(37,626.65)	1.48	1.48	2.21
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,205,000.00	JPM_CHAS		98.38	1,185,435.62	(18,793.18)	(19,048.50)	1.95	1.95	2.34
<b>Security Type Sub-Total</b>		<b>24,165,000.00</b>				<b>23,849,344.98</b>	<b>(489,995.52)</b>	<b>(373,864.40)</b>	<b>1.34</b>	<b>1.34</b>	<b>2.19</b>
<b>Corporate Note</b>											
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	390,000.00	JPMCHASE		99.29	387,238.41	(2,465.19)	(2,657.23)	1.02	1.02	2.39
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	470,000.00	JPM_CHAS		99.10	465,766.71	(3,880.79)	(4,025.90)	1.15	1.15	2.33
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	445,000.00	MERRILL		98.51	438,357.49	(6,210.86)	(6,430.95)	1.44	1.44	2.34
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.750% 10/09/2019	931142DY6	450,000.00	MORGAN_S		98.99	445,466.25	(4,524.75)	(4,525.81)	1.57	1.57	2.39
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	265,000.00	MERRILL		98.70	261,558.98	(3,234.32)	(3,268.58)	1.62	1.62	2.60
GOLDMAN SACHS GROUP (CALLABLE) INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	975,000.00	SUSQ	11/13/19	99.14	966,623.78	(3,228.22)	(5,250.91)	1.72	1.73	2.79
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	425,000.00	CITIGRP	12/10/19	99.17	421,485.25	(3,344.75)	(3,408.01)	1.79	1.80	2.91
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	950,000.00	GOLDMAN	12/15/19	99.39	944,242.05	(15,228.50)	(11,738.83)	1.81	1.82	2.78
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	475,000.00	WELLS_FA		99.67	473,445.33	(5,663.42)	(4,212.12)	1.85	1.85	2.83
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	975,000.00	RBC		98.60	961,343.18	(12,720.82)	(13,056.16)	1.86	1.86	2.65



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

### 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
<b>Corporate Note</b>											
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	950,000.00	MERRILL		98.58	936,545.15	(10,357.85)	(11,490.41)	1.86	1.86	2.91
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	455,000.00	HSBC		98.93	450,125.59	(4,569.56)	(4,676.31)	1.89	1.89	2.42
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	750,000.00	JPM_CHAS		98.84	741,267.00	(8,365.50)	(8,493.13)	1.89	1.89	2.52
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	645,000.00	CITIGRP		98.79	637,212.27	(7,787.73)	(7,787.73)	1.94	1.94	2.61
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	185,000.00	CITIGRP		98.81	182,789.25	(2,162.65)	(2,178.12)	1.94	1.94	2.56
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	GOLDMAN	02/06/20	98.91	494,535.50	(7,999.50)	(7,453.14)	1.94	1.95	2.47
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	305,000.00	HSBC		98.52	300,493.02	(4,598.48)	(4,572.41)	2.06	2.06	2.67
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	645,000.00	MERRILL		98.52	635,468.84	(9,234.46)	(9,318.98)	2.06	2.06	2.67
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	225,000.00	MORGAN_S		98.34	221,265.90	(3,016.35)	(3,209.14)	2.11	2.11	2.59
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	265,000.00	GOLDMAN		98.28	260,448.10	(4,281.60)	(4,352.78)	2.13	2.13	2.61
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	500,000.00	MORGAN_S		98.47	492,326.50	(7,483.50)	(7,533.52)	2.13	2.13	2.57
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	450,000.00	JPM_CHAS		98.44	443,001.15	(6,737.85)	(6,800.87)	2.20	2.20	2.51
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	950,000.00	DEUTSCHE		98.48	935,589.45	(13,308.55)	(13,573.67)	2.20	2.20	2.49
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	DEUTSCHE		98.35	196,695.80	(3,182.20)	(3,209.72)	2.24	2.24	2.69
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	105,000.00	BARCLAYS		98.12	103,030.10	(1,863.85)	(1,885.06)	2.31	2.31	2.76
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	450,000.00	HSBC	07/17/20	99.28	446,761.80	(1,028.70)	(1,052.72)	2.36	2.37	2.90
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	730,000.00	BARCLAYS		97.71	713,246.50	(16,140.30)	(16,236.65)	2.41	2.41	2.80



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

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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
<b>Corporate Note</b>											
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	525,000.00	GOLDMAN		98.95	519,493.28	(11,344.72)	(10,557.37)	2.53	2.53	3.06
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	RBC	09/29/20	97.94	954,867.23	(18,865.27)	(19,003.34)	2.55	2.55	3.01
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	210,000.00	JPM_CHAS		98.56	206,979.99	(2,795.31)	(2,817.84)	2.60	2.60	2.50
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	270,000.00	CITIGRP		98.18	265,095.18	(4,880.52)	(4,882.89)	2.60	2.60	2.75
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	250,000.00	WELLS_FA	11/14/20	98.71	246,765.50	(5,984.50)	(5,566.21)	2.67	2.68	2.68
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	360,000.00	HSBC		98.78	355,611.96	(4,200.84)	(4,209.76)	2.74	2.74	2.80
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	MIZUHO		99.56	970,693.43	(2,941.57)	(2,961.07)	2.82	2.82	2.81
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	JPM_CHAS		100.05	330,176.55	338.25	337.66	2.87	2.87	2.78
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	405,000.00	RBC		99.81	404,233.34	(317.11)	(319.18)	2.90	2.90	2.96
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	JPM_CHAS		98.12	569,070.48	(10,013.12)	(10,087.29)	2.95	2.95	2.69
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	BNP_PARI	03/15/21	98.50	492,520.50	(974.50)	(1,058.90)	2.95	2.96	3.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	GOLDMAN		98.29	491,446.00	(154.00)	(268.54)	2.97	2.97	3.07
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	UBS	10/01/20	98.30	363,697.42	(5,710.58)	(5,773.71)	2.73	3.38	2.83
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	MERRILL	10/01/20	98.30	594,694.43	(10,305.57)	(10,305.57)	2.73	3.38	2.83
<b>Security Type Sub-Total</b>		<b>20,985,000.00</b>				<b>20,721,674.64</b>	<b>(250,769.61)</b>	<b>(249,872.87)</b>	<b>2.18</b>	<b>2.21</b>	<b>2.72</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

### 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
<b>Certificate of Deposit</b>											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,925,000.00	GOLDMAN		99.78	1,920,688.00	(6,776.00)	(5,460.19)	0.74	0.74	2.03
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	2,000,000.00	MERRILL		100.00	1,999,982.00	(18.00)	(18.00)	0.75	0.75	1.74
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	2,000,000.00	MERRILL		99.55	1,990,930.00	(9,070.00)	(9,070.00)	0.86	0.86	2.38
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	GOLDMAN		99.98	1,924,709.33	(290.67)	(290.67)	0.93	0.93	1.85
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,925,000.00	MERRILL		99.50	1,915,398.10	(9,601.90)	(9,601.90)	1.09	1.09	1.47
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	1,925,000.00	JPM_CHAS		99.76	1,920,401.18	(4,598.82)	(4,598.82)	1.17	1.17	1.37
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,950,000.00	BARCLAYS		97.27	1,896,848.91	(52,390.59)	(52,608.91)	1.39	1.39	2.48
BANK OF TOKYO-MITSUBISHI NY CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	975,000.00	MITSU		99.19	967,057.65	(7,942.35)	(7,942.35)	1.56	1.56	2.02
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	975,000.00	CSFB		100.58	980,638.43	5,638.43	5,638.43	1.87	1.87	2.36
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	975,000.00	GOLDMAN		99.91	974,154.68	(845.32)	(845.32)	1.91	1.91	2.77
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	1,750,000.00	JPM_CHAS		99.12	1,734,526.50	(15,473.50)	(15,473.50)	2.40	2.40	2.35
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	975,000.00	MERRILL		98.75	962,765.70	(12,234.30)	(12,234.30)	2.59	2.59	2.79
<b>Security Type Sub-Total</b>		<b>19,300,000.00</b>				<b>19,188,100.48</b>	<b>(113,603.02)</b>	<b>(112,505.53)</b>	<b>1.32</b>	<b>1.32</b>	<b>2.06</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	240,959.76	WELLSFAR		99.78	240,426.59	(511.24)	(521.24)	0.34	1.67	1.39
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	MITSU		99.10	302,256.43	(2,735.40)	(2,739.03)	0.70	1.71	1.67



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	MERRILL		99.46	308,337.35	(1,602.51)	(1,630.87)	0.70	2.04	1.82
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	SOC GEN		99.10	227,936.28	(2,028.05)	(2,043.92)	0.85	1.91	1.79
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	950,000.00	CITIGRP		99.47	945,008.23	(4,809.85)	(4,991.77)	0.88	1.59	2.07
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	MERRILL		99.09	232,867.61	(2,104.73)	(2,106.96)	2.01	1.81	2.23
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	MERRILL		99.06	188,223.25	(1,749.69)	(1,750.57)	1.11	2.02	2.24
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	JPMCHASE		98.63	488,229.54	(6,703.83)	(6,727.08)	1.22	2.57	1.83
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	CITIGRP		99.05	212,953.61	(2,027.60)	(2,032.51)	1.09	2.92	2.03
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	CITIGRP		98.88	632,857.28	(7,140.35)	(7,141.13)	1.33	2.35	2.15
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	450,000.00	SOCGEN		98.74	444,351.83	(5,613.66)	(5,614.24)	1.51	2.05	2.38
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	MERRILL		98.92	430,306.44	(4,667.68)	(4,667.68)	1.44	2.24	2.20
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	SOCGEN		98.95	405,711.48	(4,255.35)	(4,255.35)	1.55	2.76	2.14
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	MERRILL		98.75	493,738.15	(6,208.90)	(6,212.84)	1.54	2.01	2.36
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	MERRILL		99.17	753,657.65	(6,252.75)	(6,272.56)	1.15	3.08	2.05
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	250,000.00	JPM_CHAS		98.53	246,336.50	(3,636.43)	(3,639.10)	1.91	1.77	2.62
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	275,000.00	MITSU		98.59	271,109.99	(3,869.88)	(3,872.75)	1.49	1.51	2.76
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	500,000.00	SOCGEN		98.56	492,787.65	(7,184.40)	(7,187.78)	1.74	1.81	2.55
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	385,000.00	RBC		99.03	381,251.64	(3,686.68)	(3,696.24)	1.19	1.89	2.16



## Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2018**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HAROT 2018-1 A3 DTD 02/15/2018 2.640% 02/15/2022	43814UAC3	430,000.00	SOCGEN		99.99	429,944.40	0.00	(0.03)	2.02	1.97	2.65
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	475,000.00	MERRILL		98.93	469,898.07	(5,016.29)	(5,021.43)	1.67	2.01	2.55
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	RBC		99.99	229,983.46	0.00	(0.01)	2.18	1.68	2.66
<b>Security Type Sub-Total</b>		<b>8,910,959.76</b>				<b>8,828,173.43</b>	<b>(81,805.27)</b>	<b>(82,125.09)</b>	<b>1.33</b>	<b>2.11</b>	<b>2.20</b>
<b>Managed Account Sub-Total</b>		<b>98,059,286.95</b>				<b>96,815,930.46</b>	<b>(1,336,355.58)</b>	<b>(1,222,751.14)</b>	<b>1.76</b>	<b>1.84</b>	<b>2.32</b>
<b>Securities Sub-Total</b>		<b>\$98,059,286.95</b>				<b>\$96,815,930.46</b>	<b>(\$1,336,355.58)</b>	<b>(\$1,222,751.14)</b>	<b>1.76</b>	<b>1.84</b>	<b>2.32%</b>
<b>Accrued Interest</b>						<b>\$311,843.25</b>					
<b>Total Investments</b>						<b>\$97,127,773.71</b>					



## Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

**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	
BUY										
02/07/18	02/08/18	CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	975,000.00	(975,000.00)	0.00	(975,000.00)			
02/12/18	02/15/18	AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	(973,635.00)	0.00	(973,635.00)			
02/13/18	02/15/18	MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	(491,600.00)	(3,958.33)	(495,558.33)			
02/14/18	02/16/18	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	(493,495.00)	(4,201.39)	(497,696.39)			
02/16/18	02/21/18	BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	450,000.00	(447,790.50)	(130.00)	(447,920.50)			
02/20/18	02/22/18	NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	975,000.00	(975,000.00)	0.00	(975,000.00)			
02/21/18	02/26/18	NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	405,000.00	(404,550.45)	0.00	(404,550.45)			
02/21/18	02/28/18	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	(229,983.46)	0.00	(229,983.46)			
02/22/18	02/27/18	PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	(329,838.30)	0.00	(329,838.30)			
02/22/18	02/28/18	HAROT 2018-1 A3 DTD 02/15/2018 2.640% 02/15/2022	43814UAC3	430,000.00	(429,944.40)	0.00	(429,944.40)			
Transaction Type Sub-Total				5,770,000.00	(5,750,837.11)	(8,289.72)	(5,759,126.83)			
INTEREST										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	18.24	18.24			
02/01/18	02/25/18	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	132,193.19	0.00	170.75	170.75			
02/01/18	02/25/18	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	163,766.06	0.00	259.03	259.03			
02/01/18	02/25/18	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	449,744.37	0.00	668.99	668.99			
02/01/18	02/25/18	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	451,472.24	0.00	732.85	732.85			



## Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>											
	02/02/18	02/02/18	FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,750,000.00	0.00	20,781.25	20,781.25			
	02/02/18	02/02/18	SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,950,000.00	0.00	18,139.33	18,139.33			
	02/06/18	02/06/18	MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	455,000.00	0.00	4,208.75	4,208.75			
	02/07/18	02/07/18	APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	750,000.00	0.00	7,125.00	7,125.00			
	02/07/18	02/07/18	WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	1,750,000.00	0.00	17,937.50	17,937.50			
	02/07/18	02/07/18	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,925,000.00	0.00	18,095.00	18,095.00			
	02/15/18	02/15/18	FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	475,000.00	0.00	795.63	795.63			
	02/15/18	02/15/18	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	310,000.00	0.00	403.00	403.00			
	02/15/18	02/15/18	NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	500,000.00	0.00	729.17	729.17			
	02/15/18	02/15/18	TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	450,000.00	0.00	660.00	660.00			
	02/15/18	02/15/18	ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	215,000.00	0.00	304.58	304.58			
	02/15/18	02/15/18	BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	445,000.00	0.00	2,892.50	2,892.50			
	02/15/18	02/15/18	HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	495,000.00	0.00	532.13	532.13			
	02/15/18	02/15/18	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	230,000.00	0.00	253.00	253.00			
	02/15/18	02/15/18	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	0.00	281.83	281.83			
	02/15/18	02/15/18	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	275,000.00	0.00	417.08	417.08			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
02/15/18	02/15/18	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	640,000.00	0.00	890.67	890.67			
02/15/18	02/15/18	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	305,000.00	0.00	289.75	289.75			
02/15/18	02/15/18	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	410,000.00	0.00	601.33	601.33			
02/15/18	02/15/18	NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	500,000.00	0.00	725.00	725.00			
02/15/18	02/15/18	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	760,000.00	0.00	1,127.33	1,127.33			
02/15/18	02/15/18	AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	385,000.00	0.00	526.17	526.17			
02/15/18	02/15/18	CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	266,834.08	0.00	280.18	280.18			
02/15/18	02/15/18	TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	235,000.00	0.00	338.79	338.79			
02/18/18	02/18/18	HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	250,000.00	0.00	372.92	372.92			
02/21/18	02/21/18	HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	435,000.00	0.00	623.50	623.50			
02/26/18	02/26/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	215,000.00	0.00	1,075.00	1,075.00			
02/26/18	02/26/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,250,000.00	0.00	11,250.00	11,250.00			
02/28/18	02/28/18	US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	0.00	6,875.00	6,875.00			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,215,000.00	0.00	11,075.00	11,075.00			
02/28/18	02/28/18	FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,205,000.00	0.00	9,037.50	9,037.50			
02/28/18	02/28/18	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	2,425,000.00	0.00	16,671.88	16,671.88			
Transaction Type Sub-Total				29,859,009.94	0.00	157,165.63	157,165.63			



## Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>PAYDOWNS</b>											
	02/01/18	02/25/18	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	41,186.53	41,186.53	0.00	41,186.53	(411.84)	0.00	
	02/01/18	02/25/18	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	29,793.66	29,793.66	0.00	29,793.66	(298.35)	0.00	
	02/01/18	02/25/18	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	122,608.52	122,608.52	0.00	122,608.52	(1,225.64)	0.00	
	02/01/18	02/25/18	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	259.96	259.96	0.00	259.96	(2.60)	0.00	
	02/15/18	02/15/18	CNH ABS 2016-C A2 DTD 09/21/2016 1.260% 02/15/2020	12635YAB9	25,874.32	25,874.32	0.00	25,874.32	2.36	0.00	
<b>Transaction Type Sub-Total</b>					<b>219,722.99</b>	<b>219,722.99</b>	<b>0.00</b>	<b>219,722.99</b>	<b>(1,936.07)</b>	<b>0.00</b>	
<b>SELL</b>											
	02/07/18	02/08/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	150,000.00	148,432.50	675.00	149,107.50	(1,705.66)	(1,619.80)	FIFO
	02/07/18	02/08/18	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	180,000.00	179,850.60	608.00	180,458.60	(133.20)	(147.78)	FIFO
	02/07/18	02/08/18	JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	270,000.00	269,711.10	2,336.25	272,047.35	(24.30)	(241.74)	FIFO
	02/12/18	02/15/18	AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	700,000.00	695,555.00	5,718.61	701,273.61	(4,305.00)	(4,396.53)	FIFO
	02/12/18	02/15/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	275,000.00	272,068.50	1,290.97	273,359.47	(3,184.79)	(3,025.62)	FIFO
	02/13/18	02/15/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	500,000.00	494,715.00	2,347.22	497,062.22	(5,745.54)	(5,456.14)	FIFO
	02/14/18	02/16/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	500,000.00	494,605.00	2,361.11	496,966.11	(5,855.54)	(5,565.68)	FIFO
	02/16/18	02/21/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	450,000.00	445,207.50	2,187.50	447,395.00	(5,206.98)	(4,944.05)	FIFO
	02/20/18	02/22/18	NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	1,000,000.00	996,730.00	4,106.67	1,000,836.67	(3,270.00)	(3,270.00)	FIFO



## Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

**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	
SELL										
02/22/18	02/26/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	610,000.00	603,174.10	0.00	603,174.10	(10,278.50)	(8,133.61)	FIFO
02/22/18	02/26/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	215,000.00	212,594.15	0.00	212,594.15	(2,603.88)	(2,477.27)	FIFO
02/27/18	02/28/18	US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	225,000.00	218,671.88	239.30	218,911.18	(1,854.49)	(2,094.41)	FIFO
02/27/18	02/28/18	US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	100,000.00	97,187.50	106.35	97,293.85	(812.50)	(908.31)	FIFO
Transaction Type Sub-Total				5,175,000.00	5,128,502.83	21,976.98	5,150,479.81	(44,980.38)	(42,280.94)	
Managed Account Sub-Total						(402,611.29)	170,852.89	(231,758.40)	(46,916.45)	(42,280.94)
Total Security Transactions						(\$402,611.29)	\$170,852.89	(\$231,758.40)	(\$46,916.45)	(\$42,280.94)