

# STAFF REPORT

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

**RECOMMENDED ACTION:** Motion to Receive and File the Reports

## Budget Overview

### Budget Balance as of April 30, 2018

*FY 17-18 Approved Budget*

*Year to Date Expended*

*Budget Remaining*

\$8,824,652

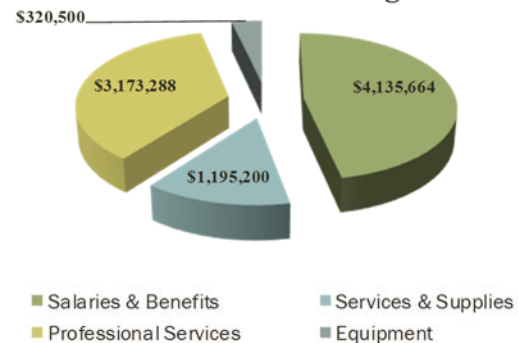
\$6,009,830

\$2,814,822

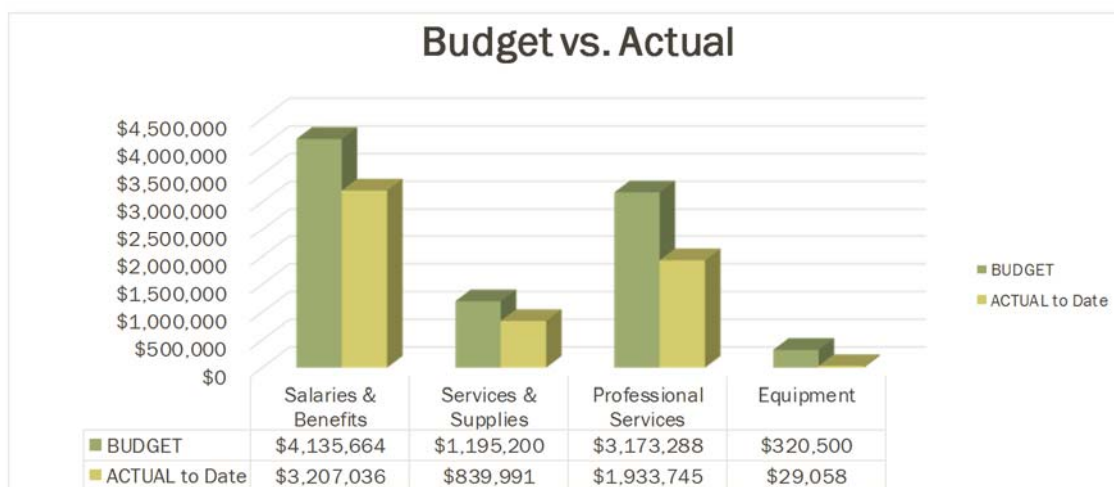
### 2017-2018 Budget

|                |                               |                    |
|----------------|-------------------------------|--------------------|
| BUDGET         | Salaries & Benefits           | \$4,135,664        |
|                | Services & Supplies           | \$1,195,200        |
|                | Professional Services         | \$3,173,288        |
|                | Equipment                     | \$320,500          |
|                | <b>Total Budget</b>           | <b>\$8,824,652</b> |
| ACTUAL to Date | Salaries & Benefits           | \$3,207,036        |
|                | Services & Supplies           | \$839,991          |
|                | Professional Services         | \$1,933,745        |
|                | Equipment                     | \$29,058           |
|                | <b>Total Expended to Date</b> | <b>\$6,009,830</b> |

### 2017-18 Annual Budget



### Budget vs. Actual



**SAN JOAQUIN COUNCIL OF GOVERNMENTS**  
**FY 2017/18 ANNUAL FINANCIAL PLAN**  
**(Adopted 4/26/18)**  
**Through April 30, 2018**  
**83.3%**

| DESCRIPTION                                  | APPROVED<br>BUDGET | THIS<br>MONTH | YTD<br>EXPEND. | %<br>SPENT | BUDGET<br>REMAINING | COMMENT &<br>CONTROL BALANCE |
|--|--------------------|---------------|----------------|------------|---------------------|------------------------------|
| <b>Salaries &amp; Benefits</b>               |                    |               |                |            |                     |                              |
| Salaries                                     | \$ 2,913,882       | \$ 221,935    | 2,236,416      | 76.8%      | 677,466             |                              |
| Benefits                                     | \$ 1,221,782       | \$ 103,906    | 970,620        | 79.4%      | 251,162             |                              |
|  | 4,135,664          | 325,841       | 3,207,036      | 77.5%      | 928,628             |                              |
| <b>Services &amp; Supplies</b>               |                    |               |                |            |                     |                              |
| Office Expense                               | 274,200            | 27,578        | 197,670        | 72.1%      | 76,530              |                              |
| Communications                               | 56,000             | 4,114         | 37,850         | 67.6%      | 18,150              |                              |
| Memberships                                  | 56,000             | 52            | 39,032         | 69.7%      | 16,968              |                              |
| Maintenance - Equipment                      | 13,000             | 0             | 2,060          | 15.8%      | 10,940              |                              |
| Rents & leases - Equipment                   | 300,000            | 17,302        | 176,948        | 59.0%      | 123,052             |                              |
| Transportation & Travel                      | 110,000            | 7,921         | 49,174         | 44.7%      | 60,826              |                              |
| Publications & Legal Notice                  | 3,000              | 228           | 3,957          | 131.9%     | -957                | >10% HIGH-SEE COMMENTS       |
| Casualty/Liability/Auto Insurance            | 108,000            | 50,288        | 194,874        | 180.4%     | -86,874             | >10% HIGH-SEE COMMENTS       |
| Building Maintenance                         | 175,000            | 11,920        | 138,425        | 79.1%      | 36,575              |                              |
| Building Debt Service - Principle & Interest | 100,000            | 0             | 0              | 0.0%       | 100,000             |                              |
| Miscellaneous                                | 0                  | 0             | 0              | N/A        | 0                   |                              |
|  | 1,195,200          | 119,402       | 839,991        | 70.3%      | 355,209             |                              |
| <b>Consultant Contracts</b>                  |                    |               |                |            |                     |                              |
| Professional & Special Services              | 3,173,288          | 247,948       | 1,933,745      | 60.9%      | 1,239,543           |                              |
|  | 3,173,288          | 247,948       | 1,933,745      | 60.9%      | 1,239,543           |                              |
| <b>Fixed Assets</b>                          |                    |               |                |            |                     |                              |
| Equipment                                    | 320,500            | 0             | 29,058         | 9.1%       | 291,442             |                              |
| Total  | 8,824,652          | 693,192       | 6,009,830      | 68.1%      | 2,814,822           |                              |

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

The General Fund had the following expenditures for the month of April 30, 2018.

Salaries and Benefits are under at 77.5%

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 the payment of one-time annual premiums. In addition, there were unexpected costs due to flooding of the building.

The budget is below the straight-line target at 68.1%

## Loan Status Report

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

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

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

On July 2, 2014, the San Joaquin County Transportation Authority, issued Measure K Sales Tax Revenue bonds the par amount of \$49,245,000 to fund a program of projects to advance funding for a number of San Joaquin County projects. San Joaquin RTD requested \$14.5 million to augment funding for the Regional Transit Center. In addition, Stockton has been approved for \$14.5 million for the Thornton Road widening and \$9.5 million for the Hammer Lane widening regional arterial projects. The Stockton Metro Airport has also been approved for \$9.7 million of funding for terminal expansion and modernization projects.

| LOAN STATUS REPORT AS OF 04/30/18  |   |               |                               |                               |                  |                  |
|------------------------------------|---|---------------|-------------------------------|-------------------------------|------------------|------------------|
|                                    |   | 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                    | 106,676.32                    |                  | 10/01/2018       |
| Port of Stockton                   | Sanguinetti Property Interest               |               |                               |                               | 423.68           | 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                            |               |                               |                               | 354,115.62       | 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                            |               |                               |                               | 2,337.64         |                  |
| City of Stockton-Thornton          | Thornton Road Widening Bond Loan            | 14,500,000.00 | 8,029,196.46                  | 8,029,196.46                  |                  | 06/30/2026       |
| City of Stockton-Thornton Interest | Thornton Road Widening Bond Loan Interest   |               |                               |                               | 150,249.34       | 06/30/2026       |
|                                    |   |               | To be deducted from future RA |                               |                  |                  |
| City of Stockton-Hammer            | Hammer Lane Widening Bond Loan              | 9,500,000.00  | 3,126,338.53                  | 3,126,338.53                  |                  | 06/30/2026       |
| City of Stockton-Hammer Interest   | Hammer Lane Widening Bond Loan Interest     |               |                               |                               | 57,347.13        |                  |
|                                    |   |               | 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 |
|                                    |   |               |                               | 44,545,812.65                 | 564,473.41       |                  |
|                                    |   |               |                               |                               |                  |                  |

| Investment Recap as of 04/30/2018                      |                        |                      |                           |
|--|------------------------|----------------------|---------------------------|
| F&M Bank (GF/MK/RTIF)                                  | F&M Bank (SJCOG, Inc.) | LAIF                 | County Pool               |
| \$ 16,254,730.22                                       | \$ 27,861,416.61       | \$ 94,554.18         | \$ 426.00                 |
| Bank of America Line of Credit                         |                        |                      |                           |
|  | Established            | Closing Market Value | Interest Rate             |
|  | 03/01/2013             | \$ 75,000,000.00     | 1.795816                  |
| Raymond James  |                        |                      | <b>Exhibit A</b>          |
|  | Established            | Closing Market Value | Yield to Maturity at Cost |
| Account  |                        |                      |                           |
| SJ County LTA<br>45925876                              | 04/09/2012             | \$ 4,075,950.17      | -0.27%                    |
| 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<br>58-24               | 07/02/2014             | \$ 6,059,537.02      |                           |
| 2014 MK Tax Rev Bonds Cap Fund<br>58-26                | 07/02/2014             | \$ 1,900,656.60      | 1.84%                     |
| 2017 Principal<br>58-30                                | 04/03/2017             | \$ 945,209.78        |                           |
| 2017 Interest<br>58-31                                 | 04/03/2017             | \$ 1,650,976.47      |                           |
| 2011 Released Reserve<br>58-32                         | 04/03/2017             | \$ 8,629,312.78      | 1.27%                     |
| BANA LOC Disbursement<br>619-00                        | 03/01/2013             | \$ 207.79            |                           |
| 2014 MK Tax Rev Bonds Principle<br>619-01              | 07/02/2014             | \$ 4,305.41          |                           |
| 2014 MK Tax Rev Bonds Interest<br>619-02               | 07/02/2014             | \$ 372,098.07        |                           |
| <b>Total CAMP</b>                                      |                        | \$ 19,562,303.92     |                           |
| California Asset Management Program (CAMP) SJCOG, Inc. |                        |                      | <b>Exhibit C</b>          |
|  | Established            | Closing Market Value | Yield to Maturity at Cost |
| Account  |                        |                      |                           |
| Jaques Preserve<br>6033-000                            | 06/01/2012             | \$ 14,417,887.44     | 2.15%                     |
| Public Financial Management (PFM)                      |                        |                      | <b>Exhibit D</b>          |
|  | Established            | Closing Market Value | Yield to Maturity at Cost |
| Account  |                        |                      |                           |
| San Joaquin Transit Authority<br>76990300              | 04/30/2011             | \$ 96,930,581.78     | 1.84%                     |
|  | Closing Cash Balance   | \$33,321.22          |                           |

# RAYMOND JAMES®

## SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,075,950.17



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



BRYAN HICKINGBOTTOM

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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>4,074,887.79</b> | <b>\$</b>    | <b>4,090,434.10</b> |
| Deposits                 | \$             | 0.00                | \$           | 0.00                |
| Income                   | \$             | 6,870.01            | \$           | 20,539.43           |
| Withdrawals              | \$             | 0.00                | \$           | 0.00                |
| Expenses                 | \$             | 0.00                | \$           | 0.00                |
| Change in Value          | \$             | (5,807.63)          | \$           | (35,023.36)         |
| <b>Ending Balance</b>    | <b>\$</b>      | <b>4,075,950.17</b> | <b>\$</b>    | <b>4,075,950.17</b> |
| Purchases                | \$             | 0.00                | \$           | 0.00                |
| Sales/Redemptions        | \$             | 11,388.60           | \$           | 123,232.08          |

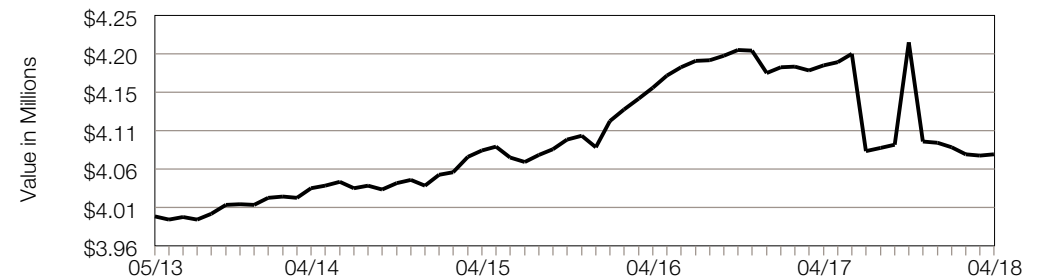
### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

| Performance Inception | YTD     | 2017    | 2016  |
|-----------------------|---------|---------|-------|
| 04/09/12              | (0.27)% | (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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**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.



## 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.   |          | \$194,895.31        | 0.40%                  | \$779.58                |
| <b>Raymond James Bank Deposit Program Total</b>                     |          | <b>\$194,895.31</b> |                        | <b>\$779.58</b>         |

Your bank priority state: CA

Participating banks recently added: American Express National Bank 04/02/2018; Banc of California 02/28/2018

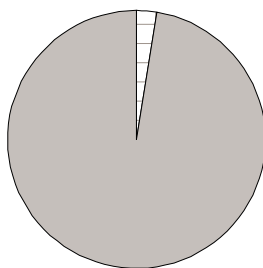
‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

|   |                     |                 |
|---|---------------------|-----------------|
| <b>Cash &amp; Cash Alternatives Total</b> | <b>\$194,895.31</b> | <b>\$779.58</b> |
|---|---------------------|-----------------|

### Fixed Income ♦

#### Credit Quality Analysis

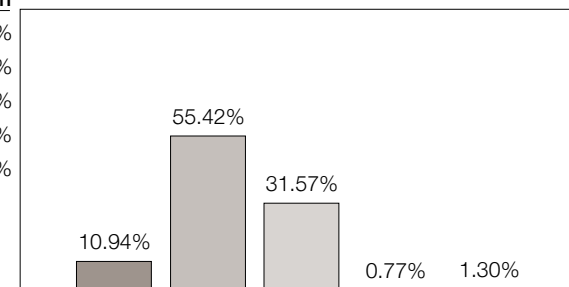
| Lowest Available *            |    | Current Period Value | Percentage Allocation |
|-------------------------------|----|----------------------|-----------------------|
| U.S. Treasury                 | \$ | 0.00                 | 0.00%                 |
| Agency/GSE Debt               | \$ | 0.00                 | 0.00%                 |
| ABS/MBS/CMOs                  | \$ | 98,773.91            | 2.55%                 |
| Certificates of Deposit (CDs) | \$ | 3,782,280.95         | 97.45%                |
| 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   | \$ | 424,730.50           | 10.94%                |
| 1 to < 3 yrs  | \$ | 2,150,924.77         | 55.42%                |
| 3 to < 7 yrs  | \$ | 1,225,242.00         | 31.57%                |
| 7 to < 14 yrs | \$ | 29,861.19            | 0.77%                 |
| 14 to > yrs   | \$ | 50,296.40            | 1.30%                 |



### 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><br><b>LE 3.0000% DUE 03/25/2039</b><br><b>FACTOR: .00323783</b><br><b>(3136A02M8)</b><br><b>Ratings Information: Not Rated</b> | \$207,000.00   | \$670.23                  | \$20.11            |               | \$100.008 | <b>\$670.28</b>    | \$1.67           | \$690.46         | \$(20.18)      |
| <b>LOT 1</b>   | \$154,000.00   |                           | \$14.96            | 10/26/2012    | \$100.008 | \$498.67           |                  | \$514.57         | \$(15.90)      |
| <b>LOT 2</b>   | \$53,000.00    |                           | \$5.15             | 12/28/2012    | \$100.008 | \$171.62           |                  | \$175.89         | \$(4.27)       |
| <b>FNMA REMIC TRUST 2013-14</b><br><b>QE 1.7500% DUE 03/25/2043</b><br><b>FACTOR: .24459327</b><br><b>(3136AC4R9)</b><br><b>Ratings Information: Not Rated</b> | \$119,000.00   | \$29,106.59               | \$509.37           | 02/21/2013    | \$91.789  | <b>\$26,716.66</b> | \$42.45          | \$29,464.74      | \$(2,748.08)   |
| <b>FHLMC REMIC SERIES 3763</b><br><b>NE 2.5000% DUE 05/15/2025</b><br><b>FACTOR: .16244500</b><br><b>(3137A2ZM6)</b><br><b>Ratings Information: Not Rated</b>  | \$185,000.00   | \$30,052.32               | \$751.31           | 04/23/2012    | \$99.364  | <b>\$29,861.19</b> | \$62.61          | \$30,766.04      | \$(904.85)     |
| <b>FHLMC REMIC SERIES 3773</b><br><b>GL 2.7500% DUE 12/15/2020</b><br><b>FACTOR: .06528648</b><br><b>(3137A3TB5)</b><br><b>Ratings Information: Not Rated</b>  | \$285,000.00   | \$18,606.64               | \$511.68           | 05/08/2012    | \$100.052 | <b>\$18,616.32</b> | \$42.64          | \$19,293.51      | \$(677.19)     |
| <b>FNMA REMIC TRUST 2002-80</b><br><b>CA 4.5000% DUE 09/25/2032</b><br><b>FACTOR: .01111656</b><br><b>(31392FMF1)</b><br><b>Ratings Information: Not Rated</b> | \$2,000,000.00 | \$22,233.12               | \$1,000.49         | 04/30/2012    | \$103.042 | <b>\$22,909.46</b> | \$83.36          | \$24,011.74      | \$(1,102.28)   |
| <b>Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) Total</b>                                       | \$2,796,000.00 | \$100,668.90              | \$2,792.96         |               |           | <b>\$98,773.91</b> | \$232.73         | \$104,226.49     | \$(5,452.58)   |



### Fixed Income (continued) ♦

#### Certificates of Deposit (CDs)

| Description<br>(Account Number or CUSIP)  | Par Value                 | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|---|---------------------------|--------------------------|------------------|----------|---------------------|---------------------|-------------------------------------|---|
| <b>ALLY BANK MIDVALE, UT</b><br><b>FDIC # 57803 CERTIFICATE</b><br><b>OF DEPOSIT SEMI-ANNUAL</b><br><b>1.5000% DUE 05/21/2018</b><br><b>(02006LVT7)</b><br><b>Ratings Information: Not Rated</b>  | \$150,000.00 <sup>C</sup> | \$2,250.00               | 11/16/2015       | \$99.993 | <b>\$149,989.50</b> | \$998.63            | \$150,000.00<br>\$(10.50)           | \$150,000.00 <sup>A</sup><br>\$(10.50)    |
| <b>AMERICAN EXPRESS BANK,</b><br><b>FSB FDIC # 35328</b><br><b>CERTIFICATE OF DEPOSIT</b><br><b>SEMI-ANNUAL 2.0000%</b><br><b>DUE 07/24/2019 (02587CAJ9)</b><br><b>Ratings Information: Not Rated</b>   | \$100,000.00 <sup>C</sup> | \$2,000.00               | 07/18/2014       | \$99.644 | <b>\$99,644.00</b>  | \$526.03            | \$100,000.00<br>\$(356.00)          | \$100,000.00 <sup>A</sup><br>\$(356.00)   |
| <b>AMERICAN EXPRESS BANK,</b><br><b>FSB SALT LAKE CITY, UT</b><br><b>FDIC # 35328 CERTIFICATE</b><br><b>OF DEPOSIT SEMI-ANNUAL</b><br><b>2.1000% DUE 09/18/2019</b><br><b>(02587CBK5)</b><br><b>Ratings Information: Not Rated</b>  | \$100,000.00 <sup>C</sup> | \$2,100.00               | 09/12/2014       | \$99.612 | <b>\$99,612.00</b>  | \$247.40            | \$100,000.00<br>\$(388.00)          | \$100,000.00 <sup>A</sup><br>\$(388.00)   |
| <b>BMW BANK OF NORTH</b><br><b>AMERICA SALT LAKE CITY,</b><br><b>UT FDIC # 35141</b><br><b>CERTIFICATE OF DEPOSIT</b><br><b>SEMI-ANNUAL 2.1000%</b><br><b>DUE 06/19/2020 (05580ABX1)</b><br><b>Ratings Information: Not Rated</b>   | \$135,000.00 <sup>C</sup> | \$2,835.00               | 06/16/2015       | \$98.654 | <b>\$133,182.90</b> | \$1,025.26          | \$135,000.00<br>\$(1,817.10)        | \$135,000.00 <sup>A</sup><br>\$(1,817.10) |
| <b>BMO HARRIS BANK, NA</b><br><b>CHICAGO, IL FDIC # 16571</b><br><b>CERTIFICATE OF DEPOSIT</b><br><b>QTRLY MULTI STEP</b><br><b>CALLABLE BEGINNING</b><br><b>06/29/18 2.0000% DUE</b><br><b>03/29/2022 Callable</b><br><b>06/29/2018 @ 100.000</b><br><b>(05581WKN7)</b><br><b>Step Schedule: 2.250% on March 29, 2020, 3.750% on March 29, 2021, 5.500% on September 29, 2021</b><br><b>Ratings Information: Not Rated</b> | \$185,000.00              | \$3,700.00               | 03/21/2017       | \$98.050 | <b>\$181,392.50</b> | \$324.38            | \$185,000.00<br>\$(3,607.50)        | \$185,000.00 <sup>A</sup><br>\$(3,607.50) |



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)   | Par Value                 | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|--|---------------------------|--------------------------|------------------|----------|---------------------|---------------------|-------------------------------------|---|
| CAPITAL ONE BK USA NA<br>GLEN ALLEN, VA FDIC #<br>33954 CERTIFICATE OF<br>DEPOSIT SEMI-ANNUAL<br>2.3000% DUE 09/23/2020<br>(140420VX5)<br>Ratings Information: Not Rated | \$100,000.00 <sup>C</sup> | \$2,300.00               | 09/18/2015       | \$98.998 | <b>\$98,998.00</b>  | \$239.45            | \$100,000.00<br>\$(1,002.00)        | \$100,000.00 <sup>A</sup><br>\$(1,002.00) |
| CAPITAL ONE BANK, NA<br>MCLEAN, VA FDIC # 4297<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.2000%<br>DUE 10/15/2020 (14042RAW1)<br>Ratings Information: Not Rated          | \$150,000.00 <sup>C</sup> | \$3,300.00               | 10/09/2015       | \$98.916 | <b>\$148,374.00</b> | \$135.62            | \$150,000.00<br>\$(1,626.00)        | \$150,000.00 <sup>A</sup><br>\$(1,626.00) |
| CIT BANK FDIC # 35575<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.2000%<br>DUE 12/03/2019 (17284C5A8)<br>Ratings Information: Not Rated                                   | \$100,000.00 <sup>C</sup> | \$2,200.00               | 11/28/2014       | \$99.658 | <b>\$99,658.00</b>  | \$892.05            | \$100,000.00<br>\$(342.00)          | \$100,000.00 <sup>A</sup><br>\$(342.00)   |
| CIT BANK FDIC # 35575<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.1000%<br>DUE 01/14/2020 (17284DAD4)<br>Ratings Information: Not Rated                                   | \$150,000.00 <sup>C</sup> | \$3,150.00               | 01/07/2015       | \$99.382 | <b>\$149,073.00</b> | \$914.79            | \$150,000.00<br>\$(927.00)          | \$150,000.00 <sup>A</sup><br>\$(927.00)   |
| DISCOVER BANK FDIC # 5649<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.1500%<br>DUE 10/22/2019 (254672CA4)<br>Ratings Information: Not Rated                               | \$100,000.00 <sup>C</sup> | \$2,150.00               | 10/17/2014       | \$99.683 | <b>\$99,683.00</b>  | \$47.12             | \$100,000.00<br>\$(317.00)          | \$100,000.00 <sup>A</sup><br>\$(317.00)   |
| DISCOVER BANK FDIC # 5649<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.1000%<br>DUE 12/07/2021 (254672V39)<br>Ratings Information: Not Rated                               | \$100,000.00              | \$2,100.00               | 12/02/2016       | \$97.509 | <b>\$97,509.00</b>  | \$828.49            | \$100,000.00<br>\$(2,491.00)        | \$100,000.00 <sup>A</sup><br>\$(2,491.00) |



### Fixed Income (continued) ♦

#### Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)   | Par Value                 | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|--|---------------------------|--------------------------|------------------|----------|---------------------|---------------------|-------------------------------------|---|
| <b>FIRST CR BK FDIC # 24332</b><br><b>CERTIFICATE OF DEPOSIT</b><br><b>SEMI-ANNUAL MULTI STEP</b><br><b>CALLABLE BEGINNING</b><br><b>06/29/18 1.0000% DUE</b><br><b>06/29/2021 Callable</b><br><b>06/29/2018 @ 100.000</b><br><b>(320055BT2)</b><br><b>Step Schedule: 1.300% on June 29, 2018, 1.750% on June 29, 2019, 2.250% on June 29, 2020</b><br><b>Ratings Information: Not Rated</b> | \$200,000.00              | \$2,000.00               | 06/27/2016       | \$97.181 | <b>\$194,362.00</b> | \$668.49            | \$200,000.00<br>\$(5,638.00)        | \$200,000.00 <sup>A</sup><br>\$(5,638.00) |
| <b>FIRST NB OF SYRACUSE</b><br><b>FDIC # 4779 CERTIFICATE OF</b><br><b>DEPOSIT MONTHLY</b><br><b>CALLABLE BEGINNING</b><br><b>05/28/18 2.1000% DUE</b><br><b>06/28/2022 Callable</b><br><b>05/28/2018 @ 100.000</b><br><b>(334342CA8)</b><br><b>Ratings Information: Not Rated</b>   | \$125,000.00              | \$2,625.00               | 06/19/2017       | \$97.008 | <b>\$121,260.00</b> |                     | \$125,000.00<br>\$(3,740.00)        | \$125,000.00 <sup>A</sup><br>\$(3,740.00) |
| <b>GE CAPITAL RETAIL BANK</b><br><b>(GE CAP FNCL INC) FDIC #</b><br><b>33778 CERTIFICATE OF</b><br><b>DEPOSIT SEMI-ANNUAL</b><br><b>1.6000% DUE 05/09/2018</b><br><b>(36161TG41)</b><br><b>Ratings Information: Not Rated</b>  | \$125,000.00 <sup>C</sup> | \$2,000.00               | 05/06/2014       | \$99.998 | <b>\$124,997.50</b> | \$942.47            | \$125,000.00<br>\$(2.50)            | \$125,000.00 <sup>A</sup><br>\$(2.50)     |
| <b>GOLDMAN SACHS BANK USA</b><br><b>NEW YORK, NY FDIC # 33124</b><br><b>CERTIFICATE OF DEPOSIT</b><br><b>SEMI-ANNUAL 1.6000%</b><br><b>DUE 05/11/2021 (38148PEM5)</b><br><b>Ratings Information: Not Rated</b>   | \$100,000.00              | \$1,600.00               | 05/06/2016       | \$96.446 | <b>\$96,446.00</b>  | \$745.21            | \$100,000.00<br>\$(3,554.00)        | \$100,000.00 <sup>A</sup><br>\$(3,554.00) |





### Fixed Income (continued) ♦

#### Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)   | Par Value                 | Est.<br>Annual<br>Income | Date<br>Acquired | Price     | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|--|---------------------------|--------------------------|------------------|-----------|---------------------|---------------------|-------------------------------------|---|
| GULF COAST B&TC FDIC #<br>32974 CERTIFICATE OF<br>DEPOSIT MONTHLY<br>CALLABLE BEGINNING<br>07/14/18 1.5000% DUE<br>10/14/2021 Callable<br>07/14/2018 @ 100.000<br>(402194FG4)<br>Ratings Information: Not Rated  | \$150,000.00              | \$2,250.00               | 10/11/2016       | \$95.527  | <b>\$143,290.50</b> | \$98.63             | \$150,000.00<br>\$(6,709.50)        | \$150,000.00 <sup>A</sup><br>\$(6,709.50) |
| JP MORGAN CHASE BANK,<br>NA FDIC # 628 CERTIFICATE<br>OF DEPOSIT QTRLY MULTI<br>STEP CALLABLE BEGINNING<br>10/19/18 2.0000% DUE<br>10/19/2019 Callable<br>10/19/2018 @ 100.000<br>(48125YSK1)<br>Step Schedule: 3.000% on October 19, 2018, 5.000% on April 19, 2019<br>Ratings Information: Not Rated | \$200,000.00              | \$4,000.00               | 10/14/2015       | \$100.062 | <b>\$200,124.00</b> | \$120.55            | \$200,000.00<br>\$124.00            | \$200,000.00 <sup>A</sup><br>\$124.00     |
| KEYBANK NA CLEVELAND,<br>OH FDIC # 17534<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 1.5000%<br>DUE 11/26/2018 (49306SVP8)<br>Ratings Information: Not Rated  | \$150,000.00 <sup>C</sup> | \$2,250.00               | 11/20/2015       | \$99.829  | <b>\$149,743.50</b> | \$961.64            | \$150,000.00<br>\$(256.50)          | \$150,000.00 <sup>A</sup><br>\$(256.50)   |
| MARLIN BUSINESS BANK<br>SALT LAKE CITY, UT FDIC #<br>58267 CERTIFICATE OF<br>DEPOSIT SEMI-ANNUAL<br>CALLABLE BEGINNING<br>06/02/18 1.6000% DUE<br>03/02/2021 Callable<br>06/02/2018 @ 100.000<br>(57116ALD8)<br>Ratings Information: Not Rated   | \$100,000.00              | \$1,600.00               | 02/23/2016       | \$96.754  | <b>\$96,754.00</b>  | \$258.63            | \$100,000.00<br>\$(3,246.00)        | \$100,000.00 <sup>A</sup><br>\$(3,246.00) |



### Fixed Income (continued) ♦

#### Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)  | Par Value                 | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|---|---------------------------|--------------------------|------------------|----------|---------------------|---------------------|-------------------------------------|---|
| SALLIE MAE BK MURRAY, UT<br>FDIC # 58177 CERTIFICATE<br>OF DEPOSIT SEMI-ANNUAL<br>2.1500% DUE 10/22/2019<br>(795450UB9)<br>Ratings Information: Not Rated   | \$200,000.00 <sup>C</sup> | \$4,300.00               | 10/17/2014       | \$99.597 | <b>\$199,194.00</b> | \$94.25             | \$200,000.00<br>\$(806.00)          | \$200,000.00 <sup>A</sup><br>\$(806.00)   |
| SPRINGS VALLEY BANK &<br>TRUST FRENCH LICK, IN<br>FDIC # 4419 CERTIFICATE OF<br>DEPOSIT MONTHLY<br>CALLABLE BEGINNING<br>05/23/18 1.6000% DUE<br>02/23/2021 Callable<br>05/23/2018 @ 100.000<br>(851791AG8)<br>Ratings Information: Not Rated | \$100,000.00              | \$1,600.00               | 02/11/2016       | \$96.785 | <b>\$96,785.00</b>  | \$30.68             | \$100,000.00<br>\$(3,215.00)        | \$100,000.00 <sup>A</sup><br>\$(3,215.00) |
| STATE BK OF INDIA NY BR<br>NEW YORK, NY FDIC # 33682<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.0500%<br>DUE 07/29/2019 (856284Y81)<br>Ratings Information: Not Rated   | \$130,000.00 <sup>C</sup> | \$2,665.00               |                  | \$99.675 | <b>\$129,577.50</b> | \$664.42            | \$130,000.00<br>\$(422.50)          | \$130,000.00 <sup>A</sup><br>\$(422.50)   |
| LOT 1   | \$100,000.00              | \$2,050.00               | 07/24/2014       | \$99.675 | \$99,675.00         |                     | \$100,000.00<br>\$(325.00)          | \$100,000.00 <sup>A</sup><br>\$(325.00)   |
| LOT 2   | \$30,000.00               | \$615.00                 | 07/24/2014       | \$99.675 | \$29,902.50         |                     | \$30,000.00<br>\$(97.50)            | \$30,000.00 <sup>A</sup><br>\$(97.50)     |
| STATE BK OF INDIA NY BR<br>NEW YORK, NY FDIC # 33682<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL 2.1500%<br>DUE 09/11/2019 (856284Z98)<br>Ratings Information: Not Rated   | \$100,000.00 <sup>C</sup> | \$2,150.00               | 09/17/2014       | \$99.572 | <b>\$99,572.00</b>  | \$294.52            | \$100,000.00<br>\$(428.00)          | \$100,000.00 <sup>A</sup><br>\$(428.00)   |



### Fixed Income (continued) ♦

#### Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)  | Par Value    | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value               | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|---|--------------|--------------------------|------------------|----------|---------------------|---------------------|-------------------------------------|---|
| <b>SUNTRUST BANK ATLANTA,<br/>GA FDIC # 867 CERTIFICATE<br/>OF DEPOSIT QTRLY MULTI<br/>STEP CALLABLE BEGINNING<br/>06/27/19 1.2000% DUE<br/>12/27/2021 Callable<br/>06/27/2019 @ 100.000<br/>(86789VSQ1)</b><br><b>Step Schedule:</b> 1.300% on June 27, 2018, 2.000% on June 27, 2019, 3.000% on June 27, 2020, 5.000% on June 27, 2021<br><b>Ratings Information:</b> Not Rated | \$200,000.00 | \$2,400.00               | 06/09/2016       | \$97.462 | <b>\$194,924.00</b> | \$223.56            | \$200,000.00<br>\$(5,076.00)        | \$200,000.00 <sup>A</sup><br>\$(5,076.00) |
| <b>SYNCHRONY BANK FDIC #<br/>27314 CERTIFICATE OF<br/>DEPOSIT SEMI-ANNUAL<br/>2.1000% DUE 12/09/2021<br/>(87164XPB6)</b><br><b>Ratings Information:</b> Not Rated   | \$100,000.00 | \$2,100.00               | 12/06/2016       | \$97.505 | <b>\$97,505.00</b>  | \$816.99            | \$100,000.00<br>\$(2,495.00)        | \$100,000.00 <sup>A</sup><br>\$(2,495.00) |
| <b>WEX BANK MIDVALE, UT<br/>FDIC # 34697 CERTIFICATE<br/>OF DEPOSIT SEMI-ANNUAL<br/>1.7000% DUE 11/01/2019<br/>(92937CGF9)</b><br><b>Ratings Information:</b> Not Rated   | \$250,000.00 | \$4,250.00               | 10/30/2017       | \$99.002 | <b>\$247,505.00</b> | \$2,095.89          | \$250,000.00<br>\$(2,495.00)        | \$250,000.00 <sup>A</sup><br>\$(2,495.00) |
| <b>WELLS FARGO BK NA SIOUX<br/>FALLS, SD FDIC # 3511<br/>CERTIFICATE OF DEPOSIT<br/>QTRLY MULTI STEP<br/>CALLABLE BEGINNING<br/>06/30/18 1.5000% DUE<br/>06/30/2020 Callable<br/>06/30/2018 @ 100.000<br/>(94986TUG0)</b><br><b>Step Schedule:</b> 2.000% on June 30, 2018, 4.500% on June 30, 2019<br><b>Ratings Information:</b> Not Rated                                      | \$135,000.00 | \$2,025.00               | 06/25/2015       | \$99.683 | <b>\$134,572.05</b> | \$166.44            | \$135,000.00<br>\$(427.95)          | \$135,000.00 <sup>A</sup><br>\$(427.95)   |



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

| Description<br>(Account Number or CUSIP)  | Par Value             | Est.<br>Annual<br>Income | Date<br>Acquired | Price    | Value                 | Accrued<br>Interest | Total Cost Basis/<br>Gain or (Loss) | Adjusted Cost/<br>Gain or (Loss)          |
|---|-----------------------|--------------------------|------------------|----------|-----------------------|---------------------|-------------------------------------|---|
| WELLS FARGO BK NA SIOUX<br>FALLS, SD FDIC # 3511<br>CERTIFICATE OF DEPOSIT<br>SEMI-ANNUAL MULTI STEP<br>CALLABLE BEGINNING<br>05/10/19 1.3000% DUE<br>05/10/2021 Callable<br>05/10/2019 @ 100.000<br>(94986TYT8)<br>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<br>Ratings Information: Not Rated | \$100,000.00          | \$1,300.00               | 05/05/2016       | \$98.553 | \$98,553.00           | \$609.04            | \$100,000.00<br>\$(1,447.00)        | \$100,000.00 <sup>A</sup><br>\$(1,447.00) |
| BLACKRIDGEBANK FARGO,<br>ND FDIC # 58580<br>CERTIFICATE OF DEPOSIT<br>MONTHLY MULTI STEP<br>CALLABLE BEGINNING<br>11/23/17 1.4500% DUE<br>06/23/2022 Callable<br>11/23/2017 @ 100.000<br>(09248ABB5)<br>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<br>Ratings Information: Not Rated                   | \$125,000.00          | \$1,812.50               | 06/20/2017       | N/A      |                       | \$34.76             | \$125,000.00                        | \$125,000.00 <sup>A</sup>                 |
| <b>Certificates of Deposit (CDs)<br/>Total</b>  | <b>\$3,960,000.00</b> | <b>\$71,012.50</b>       |                  |          | <b>\$3,782,280.95</b> | <b>\$15,005.39</b>  |                                     |   |

<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>\$73,805.46</b> | <b>\$3,881,054.86</b> | <b>\$15,238.12</b> |
|---------------------------|--------------------|-----------------------|--------------------|

♦ Please see Fixed Income Investments on the Understanding Your Statement page.

Portfolio Total **\$4,075,950.17**Accrued Interest Total **\$15,238.12**

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



### Activity Summary

#### Income

| Type                                | This Statement    | Year to Date       |
|-------------------------------------|-------------------|--------------------|
| Interest - Taxable                  | \$6,809.33        | \$20,401.74        |
| Interest at RJ Bank Deposit Program | \$60.68           | \$137.69           |
| <b>Total Income</b>                 | <b>\$6,870.01</b> | <b>\$20,539.43</b> |

#### Sales / Redemptions

| Type                           | This Statement     | Year to Date        |
|--------------------------------|--------------------|---------------------|
| Principal Payments             | \$8,375.39         | \$8,375.39          |
| Redemptions                    | \$0.00             | \$100,000.00        |
| Return of Capital/ Principal   | \$3,013.21         | \$14,856.69         |
| <b>Total Sales/Redemptions</b> | <b>\$11,388.60</b> | <b>\$123,232.08</b> |

### Activity Detail

| Date       | Activity Category | Activity Type                | Description (Symbol or CUSIP)  | Quantity | Price | Amount     | Cash Balance | Additional Detail      |
|------------|-------------------|------------------------------|--|----------|-------|------------|--------------|------------------------|
|            |                   |                              | <b>Beginning Balance</b>   |          |       |            | \$176,636.70 |                        |
| 04/02/2018 | Income            | Interest - Taxable           | WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 06/30/18 1.5000% DUE 06/30/2020 Callable 06/30/2018 @ 100.000 (94986TUG0) |          |       | \$499.32   | \$177,136.02 | Paid on 135,000        |
| 04/16/2018 | Income            | Interest - Taxable           | CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 10/15/2020 (14042RAW1)  |          |       | \$1,645.48 | \$178,781.50 | Paid on 150,000        |
| 04/16/2018 | Income            | Interest - Taxable           | FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .16244500 (3137A2ZM6)  |          |       | \$64.30    | \$178,845.80 | Paid on 185,000        |
| 04/16/2018 | Sale/ Redemption  | Return of Capital/ Principal | FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .16244500 (3137A2ZM6)  |          |       | \$813.88   | \$179,659.68 | PRINCIPAL DISTRIBUTION |
| 04/16/2018 | Income            | Interest - Taxable           | FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .06528648 (3137A3TB5)  |          |       | \$44.60    | \$179,704.28 | Paid on 285,000        |
| 04/16/2018 | Sale/ Redemption  | Return of Capital/ Principal | FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .06528648 (3137A3TB5)  |          |       | \$856.31   | \$180,560.59 | PRINCIPAL DISTRIBUTION |



### Activity Detail (continued)

| Date       | Activity Category   | Activity Type                   | Description (Symbol or CUSIP)   | Quantity | Price | Amount     | Cash Balance | Additional Detail         |
|------------|---------------------|---------------------------------|---|----------|-------|------------|--------------|---------------------------|
| 04/16/2018 | Income              | Interest - Taxable              | GULF COAST B&TC FDIC # 32974<br>CERTIFICATE OF DEPOSIT MONTHLY<br>CALLABLE BEGINNING 07/14/18 1.5000%<br>DUE 10/14/2021 Callable 07/14/2018 @<br>100.000 (402194FG4)                            |          |       | \$191.10   | \$180,751.69 | Paid on 150,000           |
| 04/16/2018 | Income              | Interest - Taxable              | GNMA REMIC TRUST 2012-55 A 1.7040%<br>DUE 08/16/2033 (38378BRK7)  |          |       | \$11.89    | \$180,763.58 | Paid on 175,000           |
| 04/16/2018 | Sale/<br>Redemption | Principal<br>Payment            | GNMA REMIC TRUST 2012-55 A 1.7040%<br>DUE 08/16/2033 (38378BRK7)  |          |       | \$8,375.39 | \$189,138.97 | FINAL PAYDOWN             |
| 04/19/2018 | Income              | Interest - Taxable              | JP MORGAN CHASE BANK, NA FDIC # 628<br>CERTIFICATE OF DEPOSIT QTRLY MULTI<br>STEP CALLABLE BEGINNING 10/19/18<br>2.0000% DUE 10/19/2019 Callable 10/19/2018<br>@ 100.000 (48125YSK1)            |          |       | \$493.15   | \$189,632.12 | Paid on 200,000           |
| 04/23/2018 | Income              | Interest - Taxable              | BLACKRIDGE BANK FARGO, ND FDIC # 58580<br>CERTIFICATE OF DEPOSIT MONTHLY MULTI<br>STEP CALLABLE BEGINNING 11/23/17<br>1.4500% DUE 06/23/2022 Callable 11/23/2017<br>@ 100.000 (09248ABB5)       |          |       | \$153.94   | \$189,786.06 | Paid on 125,000           |
| 04/23/2018 | Income              | Interest - Taxable              | SPRINGS VALLEY BANK & TRUST FRENCH<br>LICK, IN FDIC # 4419 CERTIFICATE OF<br>DEPOSIT MONTHLY CALLABLE BEGINNING<br>05/23/18 1.6000% DUE 02/23/2021 Callable<br>05/23/2018 @ 100.000 (851791AG8) |          |       | \$135.89   | \$189,921.95 | Paid on 100,000           |
| 04/23/2018 | Income              | Interest - Taxable              | DISCOVER BANK FDIC # 5649 CERTIFICATE<br>OF DEPOSIT SEMI-ANNUAL 2.1500% DUE<br>10/22/2019 (254672CA4)   |          |       | \$1,072.05 | \$190,994.00 | Paid on 100,000           |
| 04/23/2018 | Income              | Interest - Taxable              | SALLIE MAE BK MURRAY, UT FDIC # 58177<br>CERTIFICATE OF DEPOSIT SEMI-ANNUAL<br>2.1500% DUE 10/22/2019 (795450UB9)   |          |       | \$2,144.11 | \$193,138.11 | Paid on 200,000           |
| 04/25/2018 | Income              | Interest - Taxable              | FNMA REMIC TRUST 2013-14 QE 1.7500%<br>DUE 03/25/2043 FACTOR: .24459327<br>(3136AC4R9)  |          |       | \$43.51    | \$193,181.62 | Paid on 119,000           |
| 04/25/2018 | Sale/<br>Redemption | Return of<br>Capital/ Principal | FNMA REMIC TRUST 2013-14 QE 1.7500%<br>DUE 03/25/2043 FACTOR: .24459327<br>(3136AC4R9)  |          |       | \$725.68   | \$193,907.30 | PRINCIPAL<br>DISTRIBUTION |



### Activity Detail (continued)

| Date       | Activity Category   | Activity Type                       | Description (Symbol or CUSIP)  | Quantity | Price | Amount   | Cash Balance | Additional Detail      |
|------------|---------------------|-------------------------------------|--|----------|-------|----------|--------------|------------------------|
| 04/25/2018 | Income              | Interest - Taxable                  | FNMA REMIC TRUST 2011-89 LE 3.0000%<br>DUE 03/25/2039 FACTOR: .00323783<br>(3136A02M8)   |          |       | \$2.31   | \$193,909.61 | Paid on 207,000        |
| 04/25/2018 | Sale/<br>Redemption | Return of Capital/ Principal        | FNMA REMIC TRUST 2011-89 LE 3.0000%<br>DUE 03/25/2039 FACTOR: .00323783<br>(3136A02M8)   |          |       | \$255.70 | \$194,165.31 | PRINCIPAL DISTRIBUTION |
| 04/25/2018 | Income              | Interest - Taxable                  | FNMA REMIC TRUST 2002-80 CA 4.5000%<br>DUE 09/25/2032 FACTOR: .01111656<br>(31392FMF1)   |          |       | \$84.73  | \$194,250.04 | Paid on 2,000,000      |
| 04/25/2018 | Sale/<br>Redemption | Return of Capital/ Principal        | FNMA REMIC TRUST 2002-80 CA 4.5000%<br>DUE 09/25/2032 FACTOR: .01111656<br>(31392FMF1)   |          |       | \$361.64 | \$194,611.68 | PRINCIPAL DISTRIBUTION |
| 04/30/2018 | Income              | Interest - Taxable                  | FIRST NB OF SYRACUSE FDIC # 4779<br>CERTIFICATE OF DEPOSIT MONTHLY<br>CALLABLE BEGINNING 05/28/18 2.1000%<br>DUE 06/28/2022 Callable 05/28/2018 @<br>100.000 (334342CA8) |          |       | \$222.95 | \$194,834.63 | Paid on 125,000        |
| 04/30/2018 | Income              | Interest at RJ Bank Deposit Program | Raymond James Bank Deposit Program   |          |       | \$60.68  | \$194,895.31 |                        |

### Cash Sweep Activity Recap

#### Raymond James Bank Deposit Program

| Date       | Activity Type     | Amount      | Balance      |
|------------|-------------------|-------------|--------------|
| 03/29/2018 | Beginning Balance |             | \$176,636.70 |
| 04/02/2018 | Transfer To       | \$499.32    | \$177,136.02 |
| 04/16/2018 | Transfer To       | \$12,002.95 | \$189,138.97 |
| 04/19/2018 | Transfer To       | \$493.15    | \$189,632.12 |
| 04/23/2018 | Transfer To       | \$3,505.99  | \$193,138.11 |

| Date       | Activity Type                       | Amount     | Balance      |
|------------|-------------------------------------|------------|--------------|
| 04/25/2018 | Transfer To                         | \$1,473.57 | \$194,611.68 |
| 04/30/2018 | Transfer To                         | \$222.95   | \$194,834.63 |
| 04/30/2018 | Interest at RJ Bank Deposit Program | \$60.68    | \$194,895.31 |





### Future Payments

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

| Description (Symbol or CUSIP)  | Record Date | Payable Date | Estimated Amount | Additional Detail                    |
|--|-------------|--------------|------------------|--------------------------------------|
| WEX BANK MIDVALE, UT FDIC # 34697 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.7000% DUE 11/01/2019 (92937CGF9)  | 04/15/2018  | 05/01/2018   | \$2,107.53       | 1.70% coupon x 250,000.000 par value |
| GE CAPITAL RETAIL BANK (GE CAP FNCL INC) FDIC # 33778 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/09/2018 (36161TG41)  | 04/23/2018  | 05/09/2018   | \$991.78         | 1.60% coupon x 125,000.000 par value |
| WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 05/10/19 1.3000% DUE 05/10/2021 Callable 05/10/2019 @ 100.000 (94986TYT8) | 04/24/2018  | 05/10/2018   | \$644.66         | 1.30% coupon x 100,000.000 par value |
| GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/11/2021 (38148PEM5)   | 04/25/2018  | 05/11/2018   | \$793.42         | 1.60% coupon x 100,000.000 par value |
| GULF COAST B&TC FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 07/14/18 1.5000% DUE 10/14/2021 Callable 07/14/2018 @ 100.000 (402194FG4)                                 | 04/28/2018  | 05/14/2018   | \$184.93         | 1.50% coupon x 150,000.000 par value |
| Future Interest Payments Total   |             |              | \$4,722.32       |                                      |

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



# Exhibit B



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**April 30, 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 05/28/2018 for Memorial Day.

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  
**April 30, 2018**

#### Accounts included in Statement

|        |   |        |   |
|--------|---|--------|---|
| 58-24  | 2014 MEASURE K SALES TAX REV BONDS<br>PROJECT FUND    | 58-26  | 2014 MEASURE K SALES TAX REV BONDS CAPI<br>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<br>PRINCIPAL ACCOU | 619-02 | 2014 MEASURE K SALES TAX REV BONDS<br>INTEREST ACCOUN |



## Account Statement

For the Month Ending April 30, 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 **April 30, 2018**

San Joaquin County Transportation Authority

### Portfolio Summary

| Portfolio Holdings   | Cash Dividends and Income | Closing Market Value   | Current Yield |
|----------------------|---------------------------|------------------------|---------------|
| CAMP Pool            | 19,782.88                 | 10,993,789.32          | 1.92 %        |
| CAMP Managed Account | 0.00                      | 8,568,514.60           | * N/A         |
| <b>Total</b>         | <b>\$19,782.88</b>        | <b>\$19,562,303.92</b> |               |

\* Not Applicable

### Investment Allocation

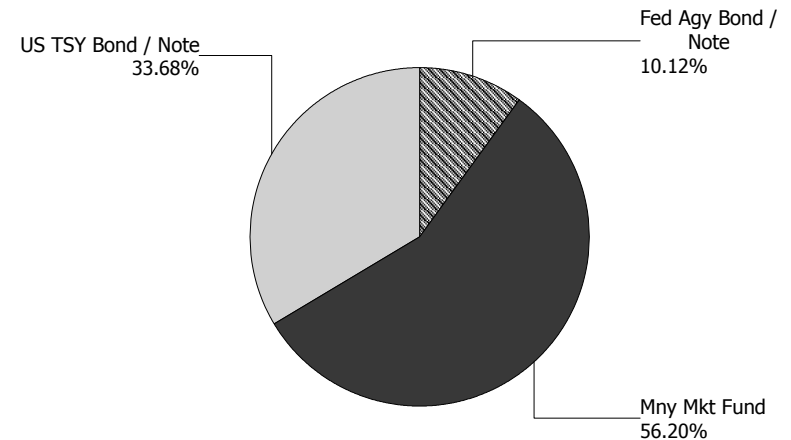
| Investment Type            | Closing Market Value   | Percent        |
|----------------------------|------------------------|----------------|
| Federal Agency Bond / Note | 1,980,171.67           | 10.12          |
| Money Market Mutual Fund   | 10,993,789.32          | 56.20          |
| U.S. Treasury Bond / Note  | 6,588,342.93           | 33.68          |
| <b>Total</b>               | <b>\$19,562,303.92</b> | <b>100.00%</b> |

### Maturity Distribution (Fixed Income Holdings)

| Portfolio Holdings | Closing Market Value   | Percent        |
|--------------------|------------------------|----------------|
| Under 30 days      | 10,993,789.32          | 56.20          |
| 31 to 60 days      | 0.00                   | 0.00           |
| 61 to 90 days      | 0.00                   | 0.00           |
| 91 to 180 days     | 6,588,342.93           | 33.68          |
| 181 days to 1 year | 0.00                   | 0.00           |
| 1 to 2 years       | 1,980,171.67           | 10.12          |
| 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>\$19,562,303.92</b> | <b>100.00%</b> |

**Weighted Average Days to Maturity**      **104**

### Sector Allocation





## Consolidated Summary Statement

## Account Statement

For the Month Ending **April 30, 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    | 10,045,605.00          | 13,932.02             | (4,000,000.00)                  | 0.00             | 0.00                | 6,059,537.02           | 13,932.02                 |
| 58-26          | 2014 MEASURE K SALES TAX REV BONDS CAPI FUND       | 1,897,821.01           | 2,869.76              | (34.17)                         | 0.00             | 0.00                | 1,900,656.60           | 2,869.76                  |
| 58-30          | Series 2017 Principal                              | 472,214.21             | 472,995.57            | 0.00                            | 0.00             | 0.00                | 945,209.78             | 912.24                    |
| 58-31          | Series 2017 interest                               | 837,352.72             | 813,623.75            | 0.00                            | 0.00             | 0.00                | 1,650,976.47           | 1,607.08                  |
| 58-32          | 2011 Released Reserve                              | 8,596,457.15           | 34,866.11             | (780.41)                        | 0.00             | (1,230.07)          | 8,629,312.78           | 91.11                     |
| 619-00         | BANA LOC DISBURSEMENT ACCOUNT                      | 207.48                 | 207,823.12            | (207,822.81)                    | 0.00             | 0.00                | 207.79                 | 0.31                      |
| 619-01         | 2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU | 4,298.91               | 6.50                  | 0.00                            | 0.00             | 0.00                | 4,305.41               | 6.50                      |
| 619-02         | 2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN | 190,242.54             | 181,855.53            | 0.00                            | 0.00             | 0.00                | 372,098.07             | 363.86                    |
| <b>Total</b>   |  | <b>\$22,044,199.02</b> | <b>\$1,727,972.36</b> | <b>(\$4,208,637.39)</b>         | <b>\$0.00</b>    | <b>(\$1,230.07)</b> | <b>\$19,562,303.92</b> | <b>\$19,782.88</b>        |



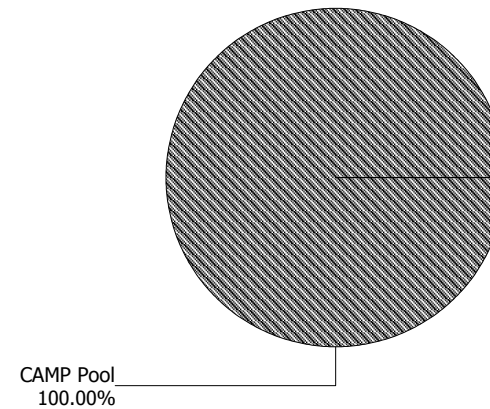
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| CAMP Pool                   |                       |
|-----------------------------|-----------------------|
| Opening Market Value        | 10,045,605.00         |
| Purchases                   | 13,932.02             |
| Redemptions                 | (4,000,000.00)        |
| Unsettled Trades            | 0.00                  |
| Change in Value             | 0.00                  |
| <b>Closing Market Value</b> | <b>\$6,059,537.02</b> |
| Cash Dividends and Income   | 13,932.02             |

| Asset Summary    |                       |                        |
|------------------|-----------------------|------------------------|
|                  | April 30, 2018        | March 31, 2018         |
| <b>CAMP Pool</b> | 6,059,537.02          | 10,045,605.00          |
| <b>Total</b>     | <b>\$6,059,537.02</b> | <b>\$10,045,605.00</b> |
| Asset Allocation |                       |                        |







## Account Statement

For the Month Ending **April 30, 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>10,045,605.00</b> |
| 04/25/18               | 04/25/18        | Redemption - Outgoing Wires                     | 1.00                | (4,000,000.00)               | 6,045,605.00         |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 13,932.02                    | 6,059,537.02         |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>6,059,537.02</b>  |

|                                   | Month of April      | Fiscal YTD January-April |                                   |              |
|-----------------------------------|---------------------|--------------------------|-----------------------------------|--------------|
| <b>Opening Balance</b>            | 10,045,605.00       | 10,008,147.58            | <b>Closing Balance</b>            | 6,059,537.02 |
| <b>Purchases</b>                  | 13,932.02           | 51,432.78                | <b>Average Monthly Balance</b>    | 9,246,069.40 |
| <b>Redemptions (Excl. Checks)</b> | (4,000,000.00)      | (4,000,043.34)           | <b>Monthly Distribution Yield</b> | 1.84%        |
| <b>Check Disbursements</b>        | 0.00                | 0.00                     |                                   |              |
| <b>Closing Balance</b>            | <b>6,059,537.02</b> | <b>6,059,537.02</b>      |                                   |              |
| <b>Cash Dividends and Income</b>  | 13,932.02           | 51,432.78                |                                   |              |



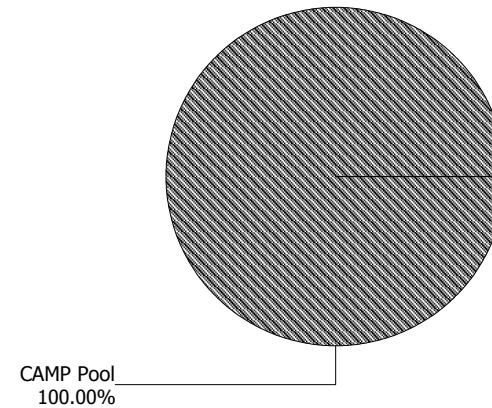
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| CAMP Pool                   |                       |
|-----------------------------|-----------------------|
| Opening Market Value        | 1,897,821.01          |
| Purchases                   | 2,869.76              |
| Redemptions                 | (34.17)               |
| Unsettled Trades            | 0.00                  |
| Change in Value             | 0.00                  |
| <b>Closing Market Value</b> | <b>\$1,900,656.60</b> |
| Cash Dividends and Income   | 2,869.76              |

| Asset Summary    |                       |                       |
|------------------|-----------------------|-----------------------|
|                  | April 30, 2018        | March 31, 2018        |
| <b>CAMP Pool</b> | 1,900,656.60          | 1,897,821.01          |
| <b>Total</b>     | <b>\$1,900,656.60</b> | <b>\$1,897,821.01</b> |
| Asset Allocation |                       |                       |





## Account Statement

For the Month Ending **April 30, 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>1,897,821.01</b> |
| 04/25/18               | 04/25/18        | U.S. Bank Fees February 2018                    | 1.00                | (34.17)                      | 1,897,786.84        |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 2,869.76                     | 1,900,656.60        |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>1,900,656.60</b> |

|                                   | Month of April      | Fiscal YTD January-April |                                   |              |
|-----------------------------------|---------------------|--------------------------|-----------------------------------|--------------|
| <b>Opening Balance</b>            | 1,897,821.01        | 1,310,121.10             | <b>Closing Balance</b>            | 1,900,656.60 |
| <b>Purchases</b>                  | 2,869.76            | 590,781.29               | <b>Average Monthly Balance</b>    | 1,897,909.83 |
| <b>Redemptions (Excl. Checks)</b> | (34.17)             | (245.79)                 | <b>Monthly Distribution Yield</b> | 1.84%        |
| <b>Check Disbursements</b>        | 0.00                | 0.00                     |                                   |              |
| <b>Closing Balance</b>            | <b>1,900,656.60</b> | <b>1,900,656.60</b>      |                                   |              |
| <b>Cash Dividends and Income</b>  | 2,869.76            | 8,606.29                 |                                   |              |



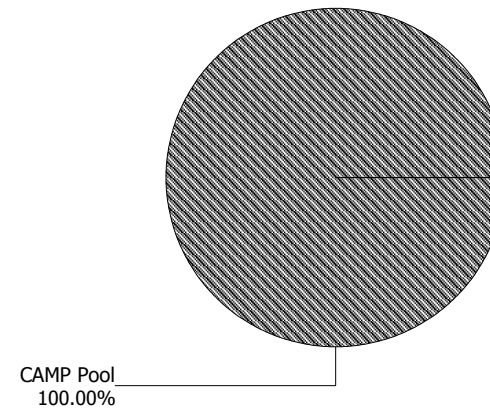
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| CAMP Pool                   |                     |
|-----------------------------|---------------------|
| Opening Market Value        | 472,214.21          |
| Purchases                   | 472,995.57          |
| Redemptions                 | 0.00                |
| Unsettled Trades            | 0.00                |
| Change in Value             | 0.00                |
| <b>Closing Market Value</b> | <b>\$945,209.78</b> |
| Cash Dividends and Income   | 912.24              |

| Asset Summary    |                     |                     |
|------------------|---------------------|---------------------|
|                  | April 30, 2018      | March 31, 2018      |
| <b>CAMP Pool</b> | 945,209.78          | 472,214.21          |
| <b>Total</b>     | <b>\$945,209.78</b> | <b>\$472,214.21</b> |
| Asset Allocation |                     |                     |





## Account Statement

For the Month Ending **April 30, 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>472,214.21</b>  |
| 04/23/18               | 04/23/18        | Purchase - Incoming Wires                       | 1.00                | 472,083.33                   | 944,297.54         |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 912.24                       | 945,209.78         |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>945,209.78</b>  |

|                                   | Month of April    | Fiscal YTD January-April |                                   |            |
|-----------------------------------|-------------------|--------------------------|-----------------------------------|------------|
| <b>Opening Balance</b>            | 472,214.21        | 2,767,538.62             | <b>Closing Balance</b>            | 945,209.78 |
| <b>Purchases</b>                  | 472,995.57        | 1,608,653.97             | <b>Average Monthly Balance</b>    | 598,133.51 |
| <b>Redemptions (Excl. Checks)</b> | 0.00              | (3,430,982.81)           | <b>Monthly Distribution Yield</b> | 1.84%      |
| <b>Check Disbursements</b>        | 0.00              | 0.00                     |                                   |            |
| <b>Closing Balance</b>            | <b>945,209.78</b> | <b>945,209.78</b>        |                                   |            |
| <b>Cash Dividends and Income</b>  | 912.24            | 8,123.67                 |                                   |            |



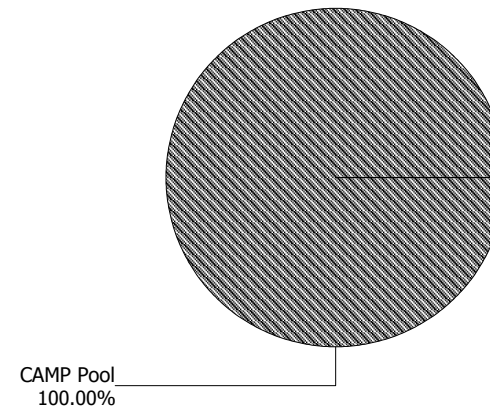
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| <b>CAMP Pool</b>            |                       |
|-----------------------------|-----------------------|
| Opening Market Value        | 837,352.72            |
| Purchases                   | 813,623.75            |
| Redemptions                 | 0.00                  |
| Unsettled Trades            | 0.00                  |
| Change in Value             | 0.00                  |
| <b>Closing Market Value</b> | <b>\$1,650,976.47</b> |
| Cash Dividends and Income   | 1,607.08              |

| <b>Asset Summary</b>    |                       |                       |
|-------------------------|-----------------------|-----------------------|
|                         | <b>April 30, 2018</b> | <b>March 31, 2018</b> |
| <b>CAMP Pool</b>        | 1,650,976.47          | 837,352.72            |
| <b>Total</b>            | <b>\$1,650,976.47</b> | <b>\$837,352.72</b>   |
| <b>Asset Allocation</b> |                       |                       |





## Account Statement

For the Month Ending **April 30, 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>837,352.72</b>   |
| 04/23/18               | 04/23/18        | Purchase - Incoming Wires                       | 1.00                | 812,016.67                   | 1,649,369.39        |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 1,607.08                     | 1,650,976.47        |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>1,650,976.47</b> |

|                                   | Month of April      | Fiscal YTD January-April |                                   |              |
|-----------------------------------|---------------------|--------------------------|-----------------------------------|--------------|
| <b>Opening Balance</b>            | 837,352.72          | 3,546,740.93             | <b>Closing Balance</b>            | 1,650,976.47 |
| <b>Purchases</b>                  | 813,623.75          | 3,012,435.54             | <b>Average Monthly Balance</b>    | 1,053,944.07 |
| <b>Redemptions (Excl. Checks)</b> | 0.00                | (4,908,200.00)           | <b>Monthly Distribution Yield</b> | 1.84%        |
| <b>Check Disbursements</b>        | 0.00                | 0.00                     |                                   |              |
| <b>Closing Balance</b>            | <b>1,650,976.47</b> | <b>1,650,976.47</b>      |                                   |              |
| <b>Cash Dividends and Income</b>  | 1,607.08            | 11,379.36                |                                   |              |



## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

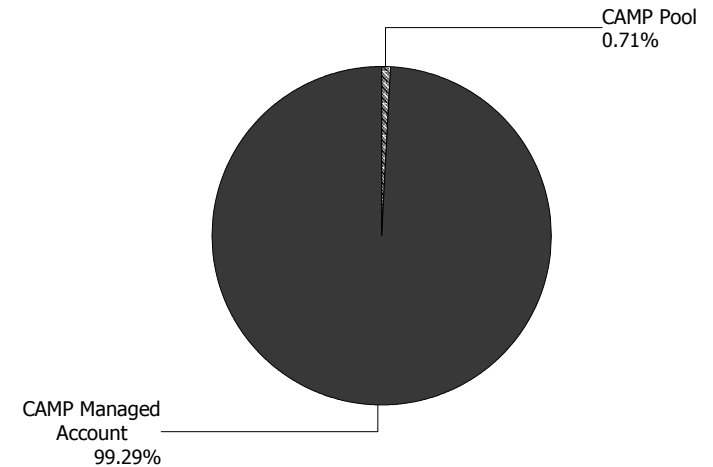
| <b>CAMP Pool</b>     |           |
|----------------------|-----------|
| Opening Market Value | 26,712.48 |
| Purchases            | 34,866.11 |
| Redemptions          | (780.41)  |
| Unsettled Trades     | 0.00      |
| Change in Value      | 0.00      |

|                             |                    |
|-----------------------------|--------------------|
| <b>Closing Market Value</b> | <b>\$60,798.18</b> |
| Cash Dividends and Income   | 91.11              |

| <b>CAMP Managed Account</b> |              |
|-----------------------------|--------------|
| Opening Market Value        | 8,569,744.67 |
| Purchases                   | 0.00         |
| Redemptions                 | 0.00         |
| Unsettled Trades            | 0.00         |
| Change in Value             | (1,230.07)   |

|                             |                       |
|-----------------------------|-----------------------|
| <b>Closing Market Value</b> | <b>\$8,568,514.60</b> |
| Cash Dividends and Income   | 0.00                  |

| <b>Asset Summary</b>        |                       |                       |
|-----------------------------|-----------------------|-----------------------|
|                             | <b>April 30, 2018</b> | <b>March 31, 2018</b> |
| <b>CAMP Pool</b>            | 60,798.18             | 26,712.48             |
| <b>CAMP Managed Account</b> | 8,568,514.60          | 8,569,744.67          |
| <b>Total</b>                | <b>\$8,629,312.78</b> | <b>\$8,596,457.15</b> |
| <b>Asset Allocation</b>     |                       |                       |







## Managed Account Summary Statement

For the Month Ending **April 30, 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>\$26,712.48</b> | <b>Opening Market Value</b>           | <b>\$8,569,744.67</b>       | <b>Opening Market Value</b>                | <b>\$8,596,457.15</b> |
| Purchases  | 34,866.11          | Maturities/Calls                      | 0.00                        |  |                       |
| Redemptions  | (780.41)           | Principal Dispositions                | 0.00                        |  |                       |
|  |                    | Principal Acquisitions                | 0.00                        |  |                       |
|  |                    | Unsettled Trades                      | 0.00                        |  |                       |
|  |                    | Change in Current Value               | (1,230.07)                  |  |                       |
| <b>Closing Market Value</b>                            | <b>\$60,798.18</b> | <b>Closing Market Value</b>           | <b>\$8,568,514.60</b>       | <b>Closing Market Value</b>                | <b>\$8,629,312.78</b> |
| Dividend   | 91.11              |                                       |                             |  |                       |
| 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                   |                    | 8,617,675.30                          | 8,678,473.48                | Maturities/Calls                           | 0.00                  |
| Ending Accrued Interest                                |                    | 7,854.74                              | 7,854.74                    | Sale Proceeds                              | 0.00                  |
| Plus Proceeds from Sales                               |                    | 0.00                                  | 780.41                      | 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                                  | (34,866.11)                 | Net Cash Contribution                      | 0.00                  |
| Less Beginning Amortized Value of Securities           |                    | (8,616,056.40)                        | (8,642,768.88)              | Reconciling Transactions                   | 0.00                  |
| Less Beginning Accrued Interest                        |                    | (470.58)                              | (470.58)                    |  |                       |
| Dividends  |                    | 0.00                                  | 91.11                       |  |                       |
| <b>Total Accrual Basis Earnings</b>                    |                    | <b>\$9,003.06</b>                     | <b>\$9,094.17</b>           |  |                       |



## Portfolio Summary and Statistics

For the Month Ending **April 30, 2018**

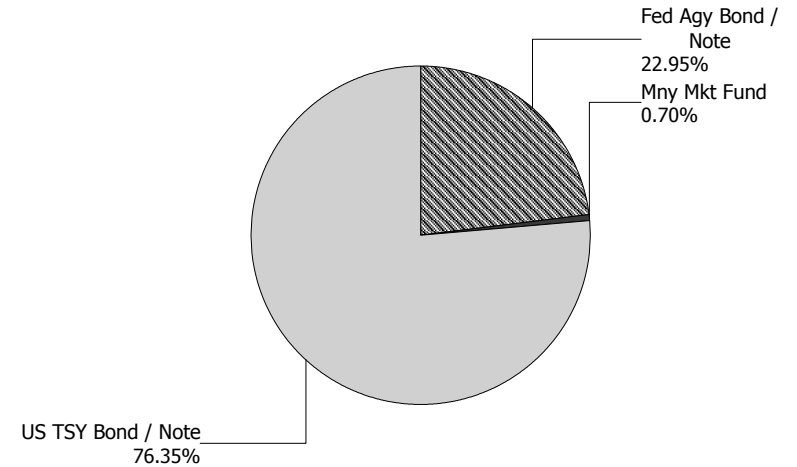
San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

### Account Summary

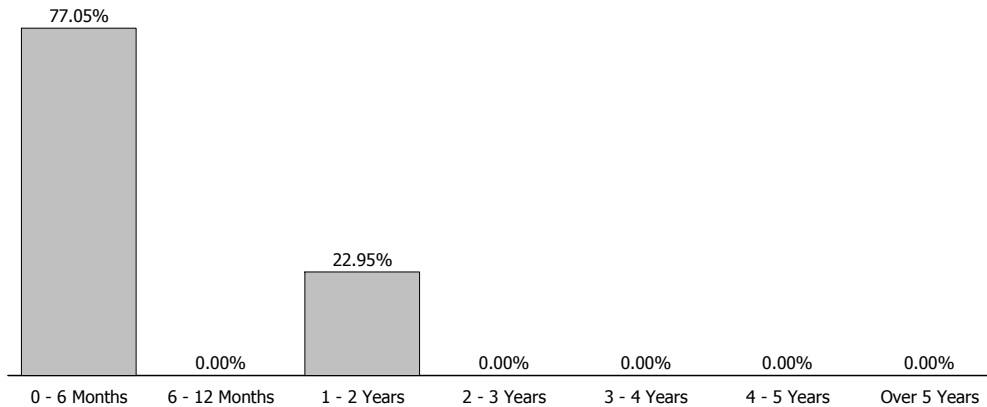
| Description                      | Par Value           | Market Value        | Percent        |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note        | 6,615,000.00        | 6,588,342.93        | 76.35          |
| Federal Agency Bond / Note       | 2,020,000.00        | 1,980,171.67        | 22.95          |
| <b>Managed Account Sub-Total</b> | <b>8,635,000.00</b> | <b>8,568,514.60</b> | <b>99.30%</b>  |
| Accrued Interest                 |                     | 7,854.74            |                |
| <b>Total Portfolio</b>           | <b>8,635,000.00</b> | <b>8,576,369.34</b> |                |
| CAMP Pool                        | 60,798.18           | 60,798.18           | 0.70           |
| <b>Total Investments</b>         | <b>8,695,798.18</b> | <b>8,637,167.52</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       | 2.12% |
| Duration to Worst                 | 0.64  |
| Weighted Average Days to Maturity | 236   |



## Managed Account Issuer Summary

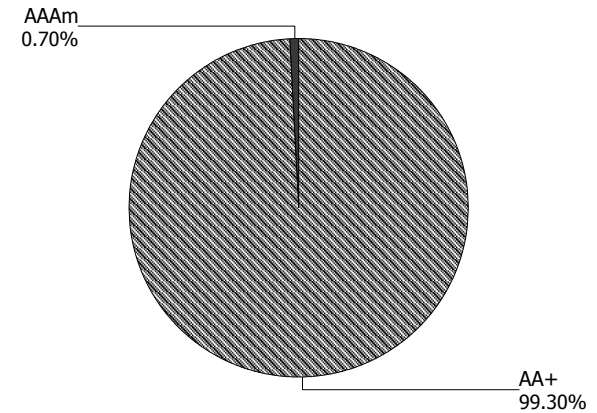
For the Month Ending **April 30, 2018**

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

### Issuer Summary

| Issuer                  | Market Value<br>of Holdings | Percent        |
|-------------------------|-----------------------------|----------------|
| CAMP Pool               | 60,798.18                   | 0.70           |
| FEDERAL HOME LOAN BANKS | 1,980,171.67                | 22.95          |
| UNITED STATES TREASURY  | 6,588,342.93                | 76.35          |
| <b>Total</b>            | <b>\$8,629,312.78</b>       | <b>100.00%</b> |

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

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

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                   | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost      | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost     | Market<br>Value       |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| <b>U.S. Treasury Bond / Note</b>                        |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| US TREASURY NOTES<br>DTD 09/30/2011 1.375% 09/30/2018   | 912828RH5 | 3,190,000.00          | AA+           | Aaa               | 11/15/16      | 11/16/16       | 3,211,183.59          | 1.02           | 3,715.13            | 3,194,737.44          | 3,181,402.95          |
| US TREASURY NOTES<br>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           | 2,175.72            | 3,415,944.54          | 3,406,939.98          |
| <b>Security Type Sub-Total</b>                          |           | <b>6,615,000.00</b>   |               |                   |               |                | <b>6,615,044.92</b>   | <b>1.21</b>    | <b>5,890.85</b>     | <b>6,610,681.98</b>   | <b>6,588,342.93</b>   |
| <b>Federal Agency Bond / Note</b>                       |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| FHLB GLOBAL NOTES<br>DTD 09/09/2016 1.000% 09/26/2019   | 3130A9EP2 | 505,000.00            | AA+           | Aaa               | 01/03/17      | 01/09/17       | 498,768.30            | 1.47           | 490.97              | 501,749.92            | 495,042.92            |
| FHLB GLOBAL NOTES<br>DTD 09/09/2016 1.000% 09/26/2019   | 3130A9EP2 | 1,515,000.00          | AA+           | Aaa               | 01/03/17      | 01/04/17       | 1,496,198.85          | 1.47           | 1,472.92            | 1,505,243.40          | 1,485,128.75          |
| <b>Security Type Sub-Total</b>                          |           | <b>2,020,000.00</b>   |               |                   |               |                | <b>1,994,967.15</b>   | <b>1.47</b>    | <b>1,963.89</b>     | <b>2,006,993.32</b>   | <b>1,980,171.67</b>   |
| <b>Managed Account Sub-Total</b>                        |           | <b>8,635,000.00</b>   |               |                   |               |                | <b>8,610,012.07</b>   | <b>1.27</b>    | <b>7,854.74</b>     | <b>8,617,675.30</b>   | <b>8,568,514.60</b>   |
| <b>Money Market Mutual Fund</b>                         |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| CAMP Pool   |           | 60,798.18             | AAAm          | NR                |               |                | 60,798.18             |                | 0.00                | 60,798.18             | 60,798.18             |
| <b>Money Market Sub-Total</b>                           |           | <b>60,798.18</b>      |               |                   |               |                | <b>60,798.18</b>      |                | <b>0.00</b>         | <b>60,798.18</b>      | <b>60,798.18</b>      |
| <b>Securities Sub-Total</b>                             |           | <b>\$8,695,798.18</b> |               |                   |               |                | <b>\$8,670,810.25</b> | <b>1.27%</b>   | <b>\$7,854.74</b>   | <b>\$8,678,473.48</b> | <b>\$8,629,312.78</b> |
| <b>Accrued Interest</b>                                 |           |                       |               |                   |               |                |                       |                |                     |                       | <b>\$7,854.74</b>     |
| <b>Total Investments</b>                                |           |                       |               |                   |               |                |                       |                |                     |                       | <b>\$8,637,167.52</b> |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

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

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                   | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value       | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM          |
|---|-----------|-----------------------|----------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| <b>U.S. Treasury Bond / Note</b>                        |           |                       |          |                   |                 |                       |                       |                          |                       |                             |              |
| US TREASURY NOTES<br>DTD 09/30/2011 1.375% 09/30/2018   | 912828RH5 | 3,190,000.00          | MERRILL  |                   | 99.73           | 3,181,402.95          | (29,780.64)           | (13,334.49)              | 0.41                  | 0.41                        | 2.02         |
| US TREASURY NOTES<br>DTD 09/30/2016 0.750% 09/30/2018   | 912828T42 | 3,425,000.00          | JPM_CHAS |                   | 99.47           | 3,406,939.98          | 3,078.65              | (9,004.56)               | 0.41                  | 0.41                        | 2.02         |
| <b>Security Type Sub-Total</b>                          |           | <b>6,615,000.00</b>   |          |                   |                 | <b>6,588,342.93</b>   | <b>(26,701.99)</b>    | <b>(22,339.05)</b>       | <b>0.41</b>           | <b>0.41</b>                 | <b>2.02</b>  |
| <b>Federal Agency Bond / Note</b>                       |           |                       |          |                   |                 |                       |                       |                          |                       |                             |              |
| FHLB GLOBAL NOTES<br>DTD 09/09/2016 1.000% 09/26/2019   | 3130A9EP2 | 505,000.00            | BARCLAYS |                   | 98.03           | 495,042.92            | (3,725.38)            | (6,707.00)               | 1.38                  | 1.38                        | 2.44         |
| FHLB GLOBAL NOTES<br>DTD 09/09/2016 1.000% 09/26/2019   | 3130A9EP2 | 1,515,000.00          | BARCLAYS |                   | 98.03           | 1,485,128.75          | (11,070.10)           | (20,114.65)              | 1.38                  | 1.38                        | 2.44         |
| <b>Security Type Sub-Total</b>                          |           | <b>2,020,000.00</b>   |          |                   |                 | <b>1,980,171.67</b>   | <b>(14,795.48)</b>    | <b>(26,821.65)</b>       | <b>1.38</b>           | <b>1.38</b>                 | <b>2.44</b>  |
| <b>Managed Account Sub-Total</b>                        |           | <b>8,635,000.00</b>   |          |                   |                 | <b>8,568,514.60</b>   | <b>(41,497.47)</b>    | <b>(49,160.70)</b>       | <b>0.64</b>           | <b>0.64</b>                 | <b>2.12</b>  |
| <b>Money Market Mutual Fund</b>                         |           |                       |          |                   |                 |                       |                       |                          |                       |                             |              |
| CAMP Pool   |           | 60,798.18             |          |                   | 1.00            | 60,798.18             | 0.00                  | 0.00                     | 0.00                  | 0.00                        |              |
| <b>Money Market Sub-Total</b>                           |           | <b>60,798.18</b>      |          |                   |                 | <b>60,798.18</b>      | <b>0.00</b>           | <b>0.00</b>              | <b>0.00</b>           | <b>0.00</b>                 |              |
| <b>Securities Sub-Total</b>                             |           | <b>\$8,695,798.18</b> |          |                   |                 | <b>\$8,629,312.78</b> | <b>(\$41,497.47)</b>  | <b>(\$49,160.70)</b>     | <b>0.64</b>           | <b>0.64</b>                 | <b>2.12%</b> |
| <b>Accrued Interest</b>                                 |           |                       |          |                   |                 | <b>\$7,854.74</b>     |                       |                          |                       |                             |              |
| <b>Total Investments</b>                                |           |                       |          |                   |                 | <b>\$8,637,167.52</b> |                       |                          |                       |                             |              |



## Account Statement

For the Month Ending **April 30, 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>26,712.48</b>   |
| 04/02/18               | 04/02/18        | Purchase - Interest 912828RH5                   | 1.00                | 21,931.25                    | 48,643.73          |
| 04/02/18               | 04/02/18        | Purchase - Interest 912828T42                   | 1.00                | 12,843.75                    | 61,487.48          |
| 04/25/18               | 04/25/18        | IP Fees March 2018                              | 1.00                | (734.98)                     | 60,752.50          |
| 04/25/18               | 04/25/18        | U.S. Bank Fees February 2018                    | 1.00                | (45.43)                      | 60,707.07          |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 91.11                        | 60,798.18          |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>60,798.18</b>   |

|                                   | Month of April   | Fiscal YTD January-April |                                   |           |
|-----------------------------------|------------------|--------------------------|-----------------------------------|-----------|
| <b>Opening Balance</b>            | 26,712.48        | 18,805.26                | <b>Closing Balance</b>            | 60,798.18 |
| <b>Purchases</b>                  | 34,866.11        | 45,039.78                | <b>Average Monthly Balance</b>    | 60,175.27 |
| <b>Redemptions (Excl. Checks)</b> | (780.41)         | (3,046.86)               | <b>Monthly Distribution Yield</b> | 1.84%     |
| <b>Check Disbursements</b>        | 0.00             | 0.00                     |                                   |           |
| <b>Closing Balance</b>            | <b>60,798.18</b> | <b>60,798.18</b>         |                                   |           |
| <b>Cash Dividends and Income</b>  | 91.11            | 160.79                   |                                   |           |



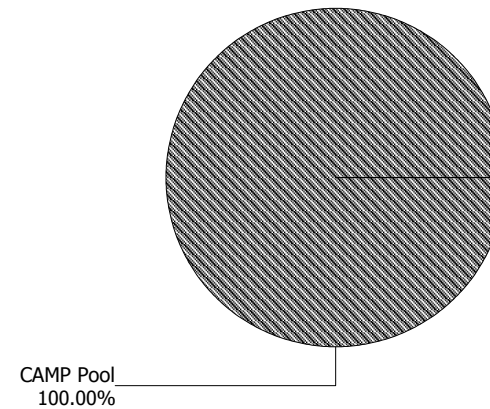
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| CAMP Pool                   |                 |
|-----------------------------|-----------------|
| Opening Market Value        | 207.48          |
| Purchases                   | 207,823.12      |
| Redemptions                 | (207,822.81)    |
| Unsettled Trades            | 0.00            |
| Change in Value             | 0.00            |
| <b>Closing Market Value</b> | <b>\$207.79</b> |
| Cash Dividends and Income   | 0.31            |

| Asset Summary    |                 |                 |
|------------------|-----------------|-----------------|
|                  | April 30, 2018  | March 31, 2018  |
| <b>CAMP Pool</b> | 207.79          | 207.48          |
| <b>Total</b>     | <b>\$207.79</b> | <b>\$207.48</b> |
| Asset Allocation |                 |                 |





## Account Statement

For the Month Ending **April 30, 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>207.48</b>      |
| 04/03/18               | 04/03/18        | Purchase - Incoming Wires                       | 1.00                | 207,822.81                   | 208,030.29         |
| 04/03/18               | 04/03/18        | Redemption - Outgoing Wires                     | 1.00                | (207,822.81)                 | 207.48             |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 0.31                         | 207.79             |

**Closing Balance** **207.79**

|                                   | Month of April | Fiscal YTD January-April |                                   |        |
|-----------------------------------|----------------|--------------------------|-----------------------------------|--------|
| <b>Opening Balance</b>            | 207.48         | 270,339.10               | <b>Closing Balance</b>            | 207.79 |
| <b>Purchases</b>                  | 207,823.12     | 306,122.23               | <b>Average Monthly Balance</b>    | 207.49 |
| <b>Redemptions (Excl. Checks)</b> | (207,822.81)   | (576,253.54)             | <b>Monthly Distribution Yield</b> | 1.84%  |
| <b>Check Disbursements</b>        | 0.00           | 0.00                     |                                   |        |
| <b>Closing Balance</b>            | <b>207.79</b>  | <b>207.79</b>            |                                   |        |
| <b>Cash Dividends and Income</b>  | 0.31           | 22.86                    |                                   |        |





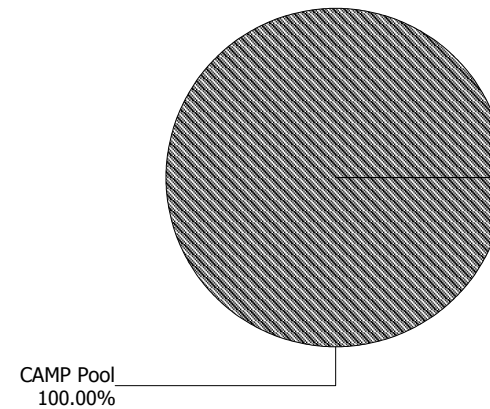
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| CAMP Pool                   |                   |
|-----------------------------|-------------------|
| Opening Market Value        | 4,298.91          |
| Purchases                   | 6.50              |
| Redemptions                 | 0.00              |
| Unsettled Trades            | 0.00              |
| Change in Value             | 0.00              |
| <b>Closing Market Value</b> | <b>\$4,305.41</b> |
| Cash Dividends and Income   | 6.50              |

| Asset Summary    |                   |                   |
|------------------|-------------------|-------------------|
|                  | April 30, 2018    | March 31, 2018    |
| <b>CAMP Pool</b> | 4,305.41          | 4,298.91          |
| <b>Total</b>     | <b>\$4,305.41</b> | <b>\$4,298.91</b> |
| Asset Allocation |                   |                   |





## Account Statement

For the Month Ending **April 30, 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>4,298.91</b>    |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 6.50                         | 4,305.41           |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>4,305.41</b>    |

|                                   | Month of April  | Fiscal YTD January-April |                                   |          |
|-----------------------------------|-----------------|--------------------------|-----------------------------------|----------|
| <b>Opening Balance</b>            | 4,298.91        | 133,123.75               | <b>Closing Balance</b>            | 4,305.41 |
| <b>Purchases</b>                  | 6.50            | 26,181.66                | <b>Average Monthly Balance</b>    | 4,299.13 |
| <b>Redemptions (Excl. Checks)</b> | 0.00            | (155,000.00)             | <b>Monthly Distribution Yield</b> | 1.84%    |
| <b>Check Disbursements</b>        | 0.00            | 0.00                     |                                   |          |
| <b>Closing Balance</b>            | <b>4,305.41</b> | <b>4,305.41</b>          |                                   |          |
| <b>Cash Dividends and Income</b>  | 6.50            | 348.32                   |                                   |          |



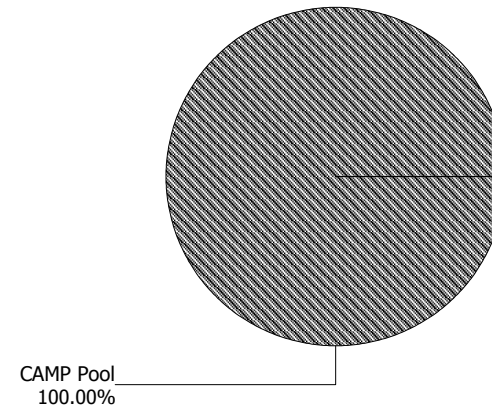
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2018**

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

| <b>CAMP Pool</b>            |                     |
|-----------------------------|---------------------|
| Opening Market Value        | 190,242.54          |
| Purchases                   | 181,855.53          |
| Redemptions                 | 0.00                |
| Unsettled Trades            | 0.00                |
| Change in Value             | 0.00                |
| <b>Closing Market Value</b> | <b>\$372,098.07</b> |
| Cash Dividends and Income   | 363.86              |

| <b>Asset Summary</b>    |                       |                       |
|-------------------------|-----------------------|-----------------------|
|                         | <b>April 30, 2018</b> | <b>March 31, 2018</b> |
| <b>CAMP Pool</b>        | 372,098.07            | 190,242.54            |
| <b>Total</b>            | <b>\$372,098.07</b>   | <b>\$190,242.54</b>   |
| <b>Asset Allocation</b> |                       |                       |





## Account Statement

For the Month Ending **April 30, 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>190,242.54</b>  |
| 04/23/18               | 04/23/18        | Purchase - Incoming Wires                       | 1.00                | 181,491.67                   | 371,734.21         |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 363.86                       | 372,098.07         |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>372,098.07</b>  |

|                                   | Month of April    | Fiscal YTD January-April |                                   |            |
|-----------------------------------|-------------------|--------------------------|-----------------------------------|------------|
| <b>Opening Balance</b>            | 190,242.54        | 734,945.53               | <b>Closing Balance</b>            | 372,098.07 |
| <b>Purchases</b>                  | 181,855.53        | 728,427.54               | <b>Average Monthly Balance</b>    | 238,652.45 |
| <b>Redemptions (Excl. Checks)</b> | 0.00              | (1,091,275.00)           | <b>Monthly Distribution Yield</b> | 1.84%      |
| <b>Check Disbursements</b>        | 0.00              | 0.00                     |                                   |            |
| <b>Closing Balance</b>            | <b>372,098.07</b> | <b>372,098.07</b>        |                                   |            |
| <b>Cash Dividends and Income</b>  | 363.86            | 2,460.86                 |                                   |            |

# Exhibit C



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**April 30, 2018**

**SJCOG, INC.**

### Client Management Team

#### Lauren Brant

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

### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

6033-000 SJCOG, INC. HABITAT ENDOWMENT - JAQUES

### Important Messages

CAMP will be closed on 05/28/2018 for Memorial Day.

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 April 30, 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 **April 30, 2018**

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

### CAMP Pool

|                      |              |
|----------------------|--------------|
| Opening Market Value | 7,675,277.92 |
| Purchases            | 11,605.91    |
| Redemptions          | (620.81)     |
| Unsettled Trades     | 0.00         |
| Change in Value      | 0.00         |

**Closing Market Value** **\$7,686,263.02**

Cash Dividends and Income 11,605.91

### CAMP Managed Account

|                      |              |
|----------------------|--------------|
| Opening Market Value | 6,733,807.45 |
| Purchases            | 0.00         |
| Redemptions          | 0.00         |
| Unsettled Trades     | 0.00         |
| Change in Value      | (2,183.03)   |

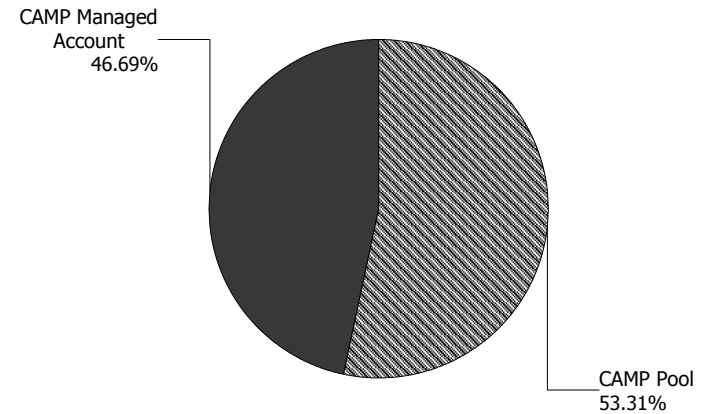
**Closing Market Value** **\$6,731,624.42**

Cash Dividends and Income 0.00

### Asset Summary

|                             | <b>April 30, 2018</b>  | <b>March 31, 2018</b>  |
|-----------------------------|------------------------|------------------------|
| <b>CAMP Pool</b>            | 7,686,263.02           | 7,675,277.92           |
| <b>CAMP Managed Account</b> | 6,731,624.42           | 6,733,807.45           |
| <b>Total</b>                | <b>\$14,417,887.44</b> | <b>\$14,409,085.37</b> |

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **April 30, 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>\$7,675,277.92</b> | <b>Opening Market Value</b>           | <b>\$6,733,807.45</b> | <b>Opening Market Value</b> | <b>\$14,409,085.37</b> |
| Purchases                          | 11,605.91             | Maturities/Calls                      | 0.00                  |                             |                        |
| Redemptions                        | (620.81)              | Principal Dispositions                | 0.00                  |                             |                        |
|                                    |                       | Principal Acquisitions                | 0.00                  |                             |                        |
|                                    |                       | Unsettled Trades                      | 0.00                  |                             |                        |
|                                    |                       | Change in Current Value               | (2,183.03)            |                             |                        |
| <b>Closing Market Value</b>        | <b>\$7,686,263.02</b> | <b>Closing Market Value</b>           | <b>\$6,731,624.42</b> | <b>Closing Market Value</b> | <b>\$14,417,887.44</b> |
| Dividend                           | 11,605.91             |                                       |                       |                             |                        |

| 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                 | 6,810,637.25       | 14,496,900.27      |       | Maturities/Calls                           | 0.00 |
| Ending Accrued Interest                              | 41,439.93          | 41,439.93          |       | Sale Proceeds                              | 0.00 |
| Plus Proceeds from Sales                             | 0.00               | 620.81             |       | 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               | (11,605.91)        |       | Net Cash Contribution                      | 0.00 |
| Less Beginning Amortized Value of Securities         | (6,810,575.41)     | (14,485,853.33)    |       | Reconciling Transactions                   | 0.00 |
| Less Beginning Accrued Interest                      | (29,312.85)        | (29,312.85)        |       |  |      |
| Dividends  | 0.00               | 11,605.91          |       |  |      |
| <b>Total Accrual Basis Earnings</b>                  | <b>\$12,188.92</b> | <b>\$23,794.83</b> |       |  |      |





## Portfolio Summary and Statistics

For the Month Ending **April 30, 2018**

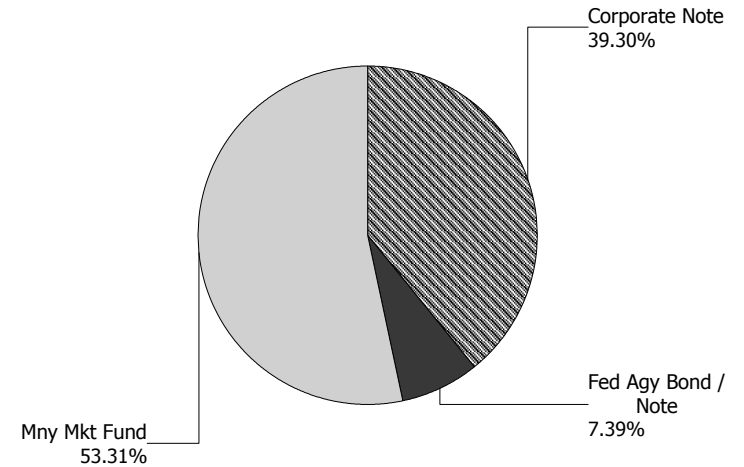
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

### Account Summary

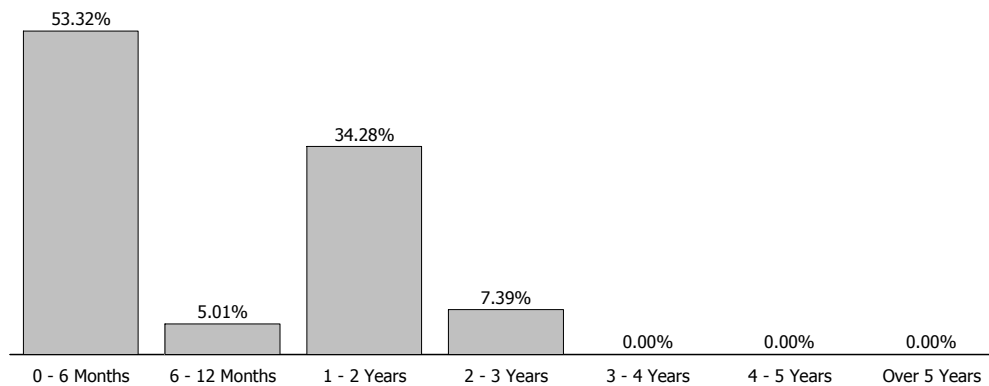
| Description                      | Par Value            | Market Value         | Percent        |
|----------------------------------|----------------------|----------------------|----------------|
| Federal Agency Bond / Note       | 1,090,000.00         | 1,065,857.59         | 7.39           |
| Corporate Note                   | 5,725,000.00         | 5,665,766.83         | 39.30          |
| <b>Managed Account Sub-Total</b> | <b>6,815,000.00</b>  | <b>6,731,624.42</b>  | <b>46.69%</b>  |
| Accrued Interest                 |                      | 41,439.93            |                |
| <b>Total Portfolio</b>           | <b>6,815,000.00</b>  | <b>6,773,064.35</b>  |                |
| CAMP Pool                        | 7,686,263.02         | 7,686,263.02         | 53.31          |
| <b>Total Investments</b>         | <b>14,501,263.02</b> | <b>14,459,327.37</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       | 2.85% |
| Duration to Worst                 | 1.63  |
| Weighted Average Days to Maturity | 617   |



## Managed Account Issuer Summary

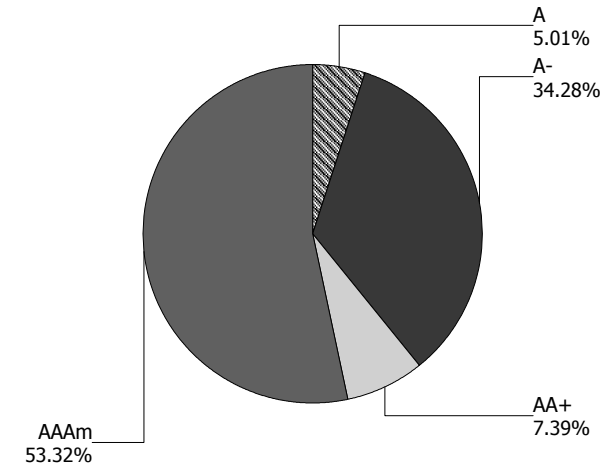
For the Month Ending **April 30, 2018**

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

### Issuer Summary

| Issuer               | Market Value<br>of Holdings | Percent        |
|----------------------|-----------------------------|----------------|
| CAMP Pool            | 7,686,263.02                | 53.32          |
| FANNIE MAE           | 1,065,857.59                | 7.39           |
| GENERAL ELECTRIC CO  | 722,996.83                  | 5.01           |
| JP MORGAN CHASE & CO | 4,942,770.00                | 34.28          |
| <b>Total</b>         | <b>\$14,417,887.44</b>      | <b>100.00%</b> |

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

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

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>Federal Agency Bond / Note</b>                                       |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| FNMA BENCHMARK NOTES<br>DTD 04/27/2015 1.500% 06/22/2020                | 3135G0D75 | 1,090,000.00           | AA+           | Aaa               | 10/15/15      | 10/16/15       | 1,094,469.00           | 1.41           | 5,858.75            | 1,092,082.91           | 1,065,857.59           |
| <b>Security Type Sub-Total</b>  |           | <b>1,090,000.00</b>    |               |                   |               |                | <b>1,094,469.00</b>    | <b>1.41</b>    | <b>5,858.75</b>     | <b>1,092,082.91</b>    | <b>1,065,857.59</b>    |
| <b>Corporate Note</b>   |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| GENERAL ELECTRIC CAPITAL CORP NOTES<br>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           | 4,956.18            | 727,310.89             | 722,996.83             |
| JPMORGAN CHASE & CO (CALLABLE)<br>DTD 01/23/2015 2.250% 01/23/2020      | 46625HKA7 | 5,000,000.00           | A-            | A3                | 10/15/15      | 10/20/15       | 4,978,950.00           | 2.35           | 30,625.00           | 4,991,243.45           | 4,942,770.00           |
| <b>Security Type Sub-Total</b>  |           | <b>5,725,000.00</b>    |               |                   |               |                | <b>5,714,564.00</b>    | <b>2.29</b>    | <b>35,581.18</b>    | <b>5,718,554.34</b>    | <b>5,665,766.83</b>    |
| <b>Managed Account Sub-Total</b>  |           | <b>6,815,000.00</b>    |               |                   |               |                | <b>6,809,033.00</b>    | <b>2.15</b>    | <b>41,439.93</b>    | <b>6,810,637.25</b>    | <b>6,731,624.42</b>    |
| <b>Money Market Mutual Fund</b>   |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| CAMP Pool   |           | 7,686,263.02           | AAAm          | NR                |               |                | 7,686,263.02           |                | 0.00                | 7,686,263.02           | 7,686,263.02           |
| <b>Money Market Sub-Total</b>   |           | <b>7,686,263.02</b>    |               |                   |               |                | <b>7,686,263.02</b>    |                | <b>0.00</b>         | <b>7,686,263.02</b>    | <b>7,686,263.02</b>    |
| <b>Securities Sub-Total</b>   |           | <b>\$14,501,263.02</b> |               |                   |               |                | <b>\$14,495,296.02</b> | <b>2.15%</b>   | <b>\$41,439.93</b>  | <b>\$14,496,900.27</b> | <b>\$14,417,887.44</b> |
| <b>Accrued Interest</b>   |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$41,439.93</b>     |
| <b>Total Investments</b>  |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$14,459,327.37</b> |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

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

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par                    | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value        | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM          |
|---|-----------|------------------------|----------|-------------------|-----------------|------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| <b>Federal Agency Bond / Note</b>                                       |           |                        |          |                   |                 |                        |                       |                          |                       |                             |              |
| FNMA BENCHMARK NOTES<br>DTD 04/27/2015 1.500% 06/22/2020                | 3135G0D75 | 1,090,000.00           | MORGANST |                   | 97.79           | 1,065,857.59           | (28,611.41)           | (26,225.32)              | 2.08                  | 2.08                        | 2.57         |
| <b>Security Type Sub-Total</b>  |           | <b>1,090,000.00</b>    |          |                   |                 | <b>1,065,857.59</b>    | <b>(28,611.41)</b>    | <b>(26,225.32)</b>       | <b>2.08</b>           | <b>2.08</b>                 | <b>2.57</b>  |
| <b>Corporate Note</b>   |           |                        |          |                   |                 |                        |                       |                          |                       |                             |              |
| GENERAL ELECTRIC CAPITAL CORP NOTES<br>DTD 01/14/2014 2.300% 01/14/2019 | 36962G7G3 | 725,000.00             | GOLDMAN  |                   | 99.72           | 722,996.83             | (12,617.17)           | (4,314.06)               | 0.69                  | 0.69                        | 2.70         |
| JPMORGAN CHASE & CO (CALLABLE)<br>DTD 01/23/2015 2.250% 01/23/2020      | 46625HKA7 | 5,000,000.00           | MERRILL  | 12/23/19          | 98.86           | 4,942,770.00           | (36,180.00)           | (48,473.45)              | 1.67                  | 1.67                        | 2.93         |
| <b>Security Type Sub-Total</b>  |           | <b>5,725,000.00</b>    |          |                   |                 | <b>5,665,766.83</b>    | <b>(48,797.17)</b>    | <b>(52,787.51)</b>       | <b>1.55</b>           | <b>1.55</b>                 | <b>2.90</b>  |
| <b>Managed Account Sub-Total</b>  |           | <b>6,815,000.00</b>    |          |                   |                 | <b>6,731,624.42</b>    | <b>(77,408.58)</b>    | <b>(79,012.83)</b>       | <b>1.63</b>           | <b>1.63</b>                 | <b>2.85</b>  |
| <b>Money Market Mutual Fund</b>   |           |                        |          |                   |                 |                        |                       |                          |                       |                             |              |
| CAMP Pool   |           | 7,686,263.02           |          |                   | 1.00            | 7,686,263.02           | 0.00                  | 0.00                     | 0.00                  | 0.00                        |              |
| <b>Money Market Sub-Total</b>   |           | <b>7,686,263.02</b>    |          |                   |                 | <b>7,686,263.02</b>    | <b>0.00</b>           | <b>0.00</b>              | <b>0.00</b>           | <b>0.00</b>                 |              |
| <b>Securities Sub-Total</b>   |           | <b>\$14,501,263.02</b> |          |                   |                 | <b>\$14,417,887.44</b> | <b>(\$77,408.58)</b>  | <b>(\$79,012.83)</b>     | <b>1.63</b>           | <b>1.63</b>                 | <b>2.85%</b> |
| <b>Accrued Interest</b>   |           |                        |          |                   |                 | <b>\$41,439.93</b>     |                       |                          |                       |                             |              |
| <b>Total Investments</b>  |           |                        |          |                   |                 | <b>\$14,459,327.37</b> |                       |                          |                       |                             |              |



## Account Statement

For the Month Ending **April 30, 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>7,675,277.92</b> |
| 04/25/18               | 04/25/18        | IP Fees March 2018                              | 1.00                | (580.42)                     | 7,674,697.50        |
| 04/25/18               | 04/25/18        | U.S. Bank Fees February 2018                    | 1.00                | (40.39)                      | 7,674,657.11        |
| 04/30/18               | 05/01/18        | Accrual Income Div Reinvestment - Distributions | 1.00                | 11,605.91                    | 7,686,263.02        |

**Closing Balance** **7,686,263.02**

|                                   | Month of April      | Fiscal YTD January-April |                                   |              |
|-----------------------------------|---------------------|--------------------------|-----------------------------------|--------------|
| <b>Opening Balance</b>            | 7,675,277.92        | 7,583,904.72             | <b>Closing Balance</b>            | 7,686,263.02 |
| <b>Purchases</b>                  | 11,605.91           | 104,796.77               | <b>Average Monthly Balance</b>    | 7,675,540.62 |
| <b>Redemptions (Excl. Checks)</b> | (620.81)            | (2,438.47)               | <b>Monthly Distribution Yield</b> | 1.84%        |
| <b>Check Disbursements</b>        | 0.00                | 0.00                     |                                   |              |
| <b>Closing Balance</b>            | <b>7,686,263.02</b> | <b>7,686,263.02</b>      |                                   |              |
| <b>Cash Dividends and Income</b>  | 11,605.91           | 40,209.27                |                                   |              |

## Exhibit D



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**April 30, 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 **April 30, 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 **April 30, 2018**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

### Transaction Summary - Managed Account

|                             |                        |
|-----------------------------|------------------------|
| <b>Opening Market Value</b> | <b>\$96,885,969.25</b> |
| Maturities/Calls            | (148,274.81)           |
| Principal Dispositions      | (5,273,864.95)         |
| Principal Acquisitions      | 5,580,892.62           |
| Unsettled Trades            | 0.00                   |
| Change in Current Value     | (114,140.33)           |
| <b>Closing Market Value</b> | <b>\$96,930,581.78</b> |

### Cash Transactions Summary - Managed Account

|                                 |                |
|---------------------------------|----------------|
| Maturities/Calls                | 2,852.94       |
| Sale Proceeds                   | 5,300,595.52   |
| Coupon/Interest/Dividend Income | 100,616.00     |
| Principal Payments              | 145,421.87     |
| Security Purchases              | (5,582,828.37) |
| Net Cash Contribution           | (380.00)       |
| Reconciling Transactions        | 0.00           |

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

|   |                    |
|---|--------------------|
| Interest/Dividends/Coupons Received                 | 127,346.57         |
| Less Purchased Interest Related to Interest/Coupons | (1,935.75)         |
| Plus Net Realized Gains/Losses                      | (63,827.75)        |
| <b>Total Cash Basis Earnings</b>                    | <b>\$61,583.07</b> |

### Cash Balance

**Closing Cash Balance** **\$33,321.22**

### Earnings Reconciliation (Accrual Basis)

|  | <b>Total</b>       |
|--|--------------------|
| Ending Amortized Value of Securities                 | 98,200,696.62      |
| Ending Accrued Interest                              | 379,617.45         |
| Plus Proceeds from Sales                             | 5,300,595.52       |
| Plus Proceeds of Maturities/Calls/Principal Payments | 148,274.81         |
| Plus Coupons/Dividends Received                      | 100,616.00         |
| Less Cost of New Purchases                           | (5,582,828.37)     |
| Less Beginning Amortized Value of Securities         | (98,093,861.94)    |
| Less Beginning Accrued Interest                      | (362,795.20)       |
| <b>Total Accrual Basis Earnings</b>                  | <b>\$90,314.89</b> |





## Portfolio Summary and Statistics

For the Month Ending **April 30, 2018**

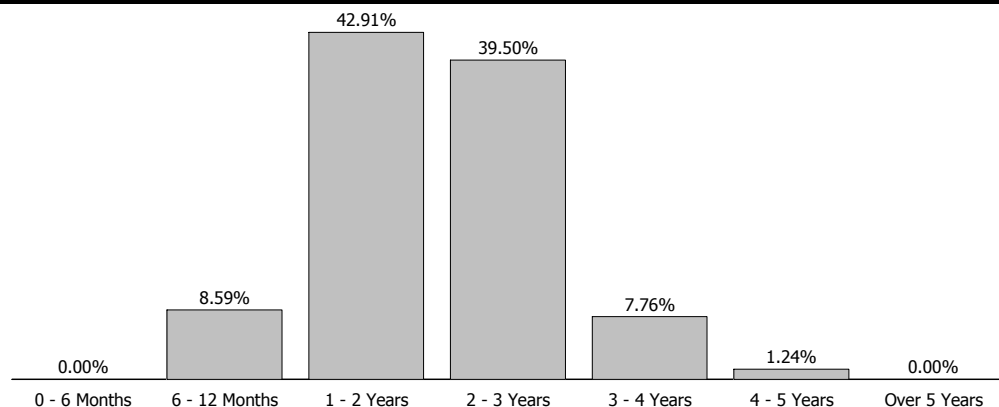
**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Account Summary

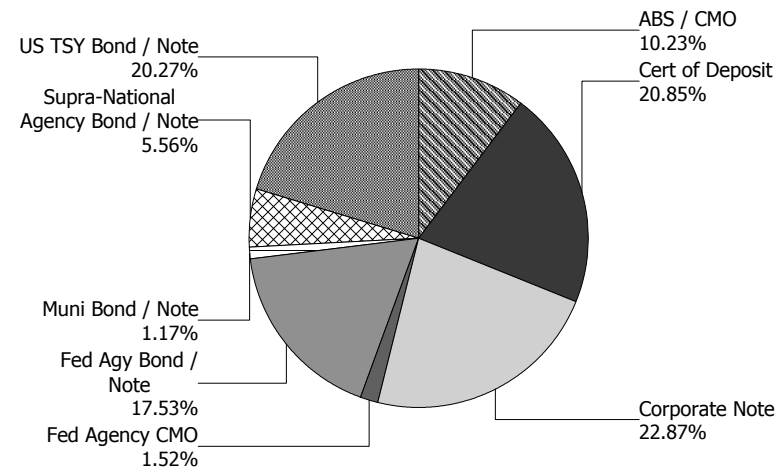
| Description  | Par Value            | Market Value         | Percent        |
|--|----------------------|----------------------|----------------|
| U.S. Treasury Bond / Note                                  | 20,105,000.00        | 19,651,920.09        | 20.27          |
| Supra-National Agency Bond / Note                          | 5,480,000.00         | 5,391,833.74         | 5.56           |
| Municipal Bond / Note                                      | 1,135,000.00         | 1,133,785.55         | 1.17           |
| Federal Agency Collateralized Mortgage Obligation          | 1,463,333.45         | 1,469,704.46         | 1.52           |
| Federal Agency Bond / Note                                 | 17,295,000.00        | 16,988,261.26        | 17.53          |
| Corporate Note   | 22,490,000.00        | 22,164,456.40        | 22.87          |
| Certificate of Deposit                                     | 20,300,000.00        | 20,211,242.35        | 20.85          |
| Asset-Backed Security / Collateralized Mortgage Obligation | 10,016,371.94        | 9,919,377.93         | 10.23          |
| <b>Managed Account Sub-Total</b>                           | <b>98,284,705.39</b> | <b>96,930,581.78</b> | <b>100.00%</b> |
| Accrued Interest   |                      | 379,617.45           |                |
| <b>Total Portfolio</b>                                     | <b>98,284,705.39</b> | <b>97,310,199.23</b> |                |

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

### Maturity Distribution



### Sector Allocation



### Characteristics

|                                   |       |
|-----------------------------------|-------|
| Yield to Maturity at Cost         | 1.84% |
| Yield to Maturity at Market       | 2.51% |
| Duration to Worst                 | 1.82  |
| Weighted Average Days to Maturity | 738   |



## Managed Account Issuer Summary

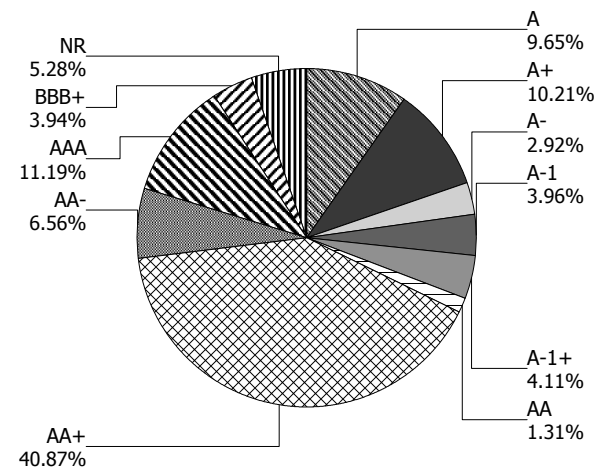
For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Issuer Summary

| Issuer                             | Market Value<br>of Holdings | Percent |
|------------------------------------|-----------------------------|---------|
| ALLY AUTO RECEIVABLES TRUST        | 1,660,042.10                | 1.71    |
| AMERICAN EXPRESS CO                | 1,838,767.01                | 1.90    |
| AMERICAN HONDA FINANCE             | 1,068,040.52                | 1.10    |
| APPLE INC                          | 1,000,781.15                | 1.03    |
| BANK OF AMERICA CO                 | 952,731.98                  | 0.98    |
| BANK OF MONTREAL                   | 1,922,809.35                | 1.98    |
| BANK OF NOVA SCOTIA                | 1,914,416.35                | 1.98    |
| BB&T CORPORATION                   | 941,648.55                  | 0.97    |
| BERKSHIRE HATHAWAY INC             | 824,916.85                  | 0.85    |
| CALIFORNIA ST                      | 1,133,785.55                | 1.17    |
| CANADIAN IMPERIAL BANK OF COMMERCE | 975,179.40                  | 1.01    |
| CATERPILLAR INC                    | 711,226.59                  | 0.73    |
| CHEVRON CORPORATION                | 636,617.58                  | 0.66    |
| CITIGROUP INC                      | 1,884,643.30                | 1.94    |
| CNH EQUIPMENT TRUST                | 194,937.59                  | 0.20    |
| CREDIT AGRICOLE SA                 | 977,344.88                  | 1.01    |
| CREDIT SUISSE GROUP                | 977,606.18                  | 1.01    |
| DEERE & COMPANY                    | 1,418,826.45                | 1.46    |
| EXXON MOBIL CORP                   | 493,323.50                  | 0.51    |
| FANNIE MAE                         | 9,488,201.47                | 9.79    |
| FEDERAL HOME LOAN BANKS            | 1,824,914.00                | 1.88    |
| FORD CREDIT AUTO OWNER TRUST       | 1,100,317.35                | 1.14    |
| FREDDIE MAC                        | 7,144,850.25                | 7.37    |
| GOLDMAN SACHS GROUP INC            | 965,825.25                  | 1.00    |
| HOME DEPOT INC                     | 441,697.95                  | 0.46    |
| HONDA AUTO RECEIVABLES             | 1,104,165.22                | 1.14    |
| HONEYWELL INTERNATIONAL            | 261,613.83                  | 0.27    |
| HSBC HOLDINGS PLC                  | 345,735.25                  | 0.36    |
| HYUNDAI AUTO RECEIVABLES           | 1,190,186.65                | 1.23    |
| IBM CORP                           | 960,935.63                  | 0.99    |
| INTEL CORPORATION                  | 491,278.50                  | 0.51    |
| INTER-AMERICAN DEVELOPMENT BANK    | 2,061,057.40                | 2.13    |

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

| <b>Issuer</b>                            | <b>Market Value<br/>of Holdings</b> | <b>Percent</b> |
|--|-------------------------------------|----------------|
| INTERNATIONAL FINANCE CORPORATION        | 965,947.13                          | 1.00           |
| INTL BANK OF RECONSTRUCTION AND DEV      | 2,364,829.21                        | 2.44           |
| JOHN DEERE OWNER TRUST                   | 687,207.85                          | 0.71           |
| JOHNSON & JOHNSON                        | 205,739.31                          | 0.21           |
| MICROSOFT CORP                           | 448,995.82                          | 0.46           |
| MITSUBISHI UFJ FINANCIAL GROUP INC       | 965,988.08                          | 1.00           |
| MORGAN STANLEY                           | 960,714.23                          | 0.99           |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 401,778.63                          | 0.41           |
| NISSAN AUTO RECEIVABLES                  | 1,206,889.91                        | 1.25           |
| NORDEA BANK AB                           | 2,969,660.88                        | 3.06           |
| PACCAR FINANCIAL CORP                    | 592,323.39                          | 0.61           |
| SKANDINAVISKA ENSKILDA BANKEN AB         | 1,934,325.90                        | 2.00           |
| SUMITOMO MITSUI FINANCIAL GROUP INC      | 1,918,370.30                        | 1.98           |
| SVENSKA HANDELSBANKEN AB                 | 1,990,628.00                        | 2.05           |
| SWEDBANK AB                              | 957,054.15                          | 0.99           |
| THE BANK OF NEW YORK MELLON CORPORATION  | 937,450.10                          | 0.97           |
| THE WALT DISNEY CORPORATION              | 1,113,549.19                        | 1.15           |
| TOYOTA MOTOR CORP                        | 1,879,696.66                        | 1.94           |
| UBS AG                                   | 981,254.63                          | 1.01           |
| UNILEVER PLC                             | 966,566.25                          | 1.00           |
| UNITED PARCEL SERVICE INC                | 565,379.94                          | 0.58           |
| UNITED STATES TREASURY                   | 19,651,920.09                       | 20.26          |
| VISA INC                                 | 246,262.75                          | 0.25           |
| WAL-MART STORES INC                      | 445,547.25                          | 0.46           |
| WELLS FARGO & COMPANY                    | 937,474.25                          | 0.97           |
| WESTPAC BANKING CORP                     | 1,726,604.25                        | 1.78           |
| <b>Total</b>                             | <b>\$96,930,581.78</b>              | <b>100.00%</b> |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury Bond / Note</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY NOTES<br>DTD 02/02/2015 1.250% 01/31/2020                          | 912828H52 | 1,235,000.00         | AA+           | Aaa               | 12/01/16      | 12/05/16       | 1,225,592.77         | 1.50           | 3,838.05            | 1,229,727.95         | 1,209,528.13         |
| US TREASURY NOTES<br>DTD 02/02/2015 1.250% 01/31/2020                          | 912828H52 | 1,300,000.00         | AA+           | Aaa               | 01/10/17      | 01/12/17       | 1,290,554.69         | 1.49           | 4,040.06            | 1,294,529.83         | 1,273,187.50         |
| US TREASURY NOTES<br>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           | 2,316.58            | 999,971.32           | 980,312.00           |
| US TREASURY NOTES<br>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           | 30.83               | 822,570.28           | 806,953.13           |
| US TREASURY NOTES<br>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           | 8,690.61            | 1,603,601.06         | 1,569,625.60         |
| US TREASURY NOTES<br>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           | 12,764.33           | 2,356,123.11         | 2,305,387.60         |
| US TREASURY NOTES<br>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           | 7,979.11            | 1,975,917.45         | 1,935,577.03         |
| US TREASURY NOTES<br>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           | 5,617.70            | 2,421,373.02         | 2,360,395.58         |
| US TREASURY NOTES<br>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           | 8,448.21            | 1,240,450.42         | 1,215,139.92         |
| US TREASURY N/B<br>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           | 24,860.15           | 4,232,371.77         | 4,157,860.00         |
| US TREASURY NOTES<br>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           | 6,495.17            | 1,865,885.58         | 1,837,953.60         |
| <b>Security Type Sub-Total</b>   |           | <b>20,105,000.00</b> |               |                   |               |                | <b>20,028,788.27</b> | <b>1.65</b>    | <b>85,080.80</b>    | <b>20,042,521.79</b> | <b>19,651,920.09</b> |
| <b>Supra-National Agency Bond / Note</b>                                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| INTL BANK OF RECON AND DEV GLOBAL<br>NOTES<br>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           | 4,692.19            | 969,142.06           | 953,777.18           |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                       | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Supra-National Agency Bond / Note</b>                                      |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| INTL BANK OF RECON AND DEV GLOBAL NOTES<br>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           | 1,222.14            | 474,922.44          | 463,649.40          |
| INTL BANK OF RECONSTRUCTION AND DEV NOTE<br>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           | 2,071.58            | 973,134.21          | 947,402.63          |
| INTER-AMERICAN DEVELOPMENT BANK<br>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           | 9,797.43            | 972,365.09          | 952,101.81          |
| INTERNATIONAL FINANCE CORPORATION<br>NOTE<br>DTD 03/16/2018 2.635% 03/09/2021 | 45950VLO7 | 975,000.00          | AAA           | Aaa               | 03/09/18      | 03/16/18       | 974,268.75          | 2.66           | 3,211.41            | 974,297.73          | 965,947.13          |
| INTER-AMERICAN DEVELOPMENT BANK<br>NOTE<br>DTD 04/19/2018 2.625% 04/19/2021   | 4581X0DB1 | 1,115,000.00        | AAA           | Aaa               | 04/12/18      | 04/19/18       | 1,112,547.00        | 2.70           | 975.63              | 1,112,573.35        | 1,108,955.59        |
| <b>Security Type Sub-Total</b>  |           | <b>5,480,000.00</b> |               |                   |               |                | <b>5,475,003.94</b> | <b>2.05</b>    | <b>21,970.38</b>    | <b>5,476,434.88</b> | <b>5,391,833.74</b> |
| <b>Municipal Bond / Note</b>  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| CA ST TXBL GO BONDS<br>DTD 04/25/2018 2.800% 04/01/2021                       | 13063DGA0 | 1,135,000.00        | AA-           | Aa3               | 04/18/18      | 04/25/18       | 1,135,045.40        | 2.80           | 529.67              | 1,135,044.73        | 1,133,785.55        |
| <b>Security Type Sub-Total</b>  |           | <b>1,135,000.00</b> |               |                   |               |                | <b>1,135,045.40</b> | <b>2.80</b>    | <b>529.67</b>       | <b>1,135,044.73</b> | <b>1,133,785.55</b> |
| <b>Federal Agency Collateralized Mortgage Obligation</b>                      |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FNMA SERIES 2015-M15 ASQ2<br>DTD 11/01/2015 1.898% 01/01/2019                 | 3136AQSW1 | 114,992.86          | AA+           | Aaa               | 11/06/15      | 11/30/15       | 116,142.77          | 1.20           | 181.89              | 115,101.27          | 114,538.03          |
| FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019                  | 3136ASPX8 | 315,944.19          | AA+           | Aaa               | 06/09/16      | 06/30/16       | 319,103.48          | 1.05           | 469.97              | 316,791.62          | 314,362.89          |
| FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019           | 3136AODO0 | 357,396.40          | AA+           | Aaa               | 10/07/15      | 10/30/15       | 360,975.33          | 1.08           | 490.23              | 358,303.11          | 355,110.53          |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity  | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Federal Agency Collateralized Mortgage Obligation</b> |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FNA 2018-M5 A2<br>DTD 04/01/2018 3.560% 09/25/2021       | 3136B1XP4 | 675,000.00          | AA+           | Aaa               | 04/11/18      | 04/30/18       | 688,426.43          | 2.27           | 2,002.50            | 688,426.43          | 685,693.01          |
| <b>Security Type Sub-Total</b>                           |           | <b>1,463,333.45</b> |               |                   |               |                | <b>1,484,648.01</b> | <b>1.64</b>    | <b>3,144.59</b>     | <b>1,478,622.43</b> | <b>1,469,704.46</b> |

|  |           |                      |     |     |          |          |                      |             |                  |                      |                      |
|--|-----------|----------------------|-----|-----|----------|----------|----------------------|-------------|------------------|----------------------|----------------------|
| <b>Federal Agency Bond / Note</b>                        |           |                      |     |     |          |          |                      |             |                  |                      |                      |
| FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019     | 3130A8DB6 | 800,000.00           | AA+ | Aaa | 07/06/16 | 07/08/16 | 808,296.00           | 0.77        | 3,250.00         | 803,221.82           | 789,152.00           |
| FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019     | 3130A8DB6 | 1,050,000.00         | AA+ | Aaa | 06/02/16 | 06/03/16 | 1,049,559.00         | 1.14        | 4,265.63         | 1,049,833.01         | 1,035,762.00         |
| FHLMC REFERENCE NOTE<br>DTD 07/20/2016 0.875% 07/19/2019 | 3137EAEB1 | 2,975,000.00         | AA+ | Aaa | 10/03/16 | 10/05/16 | 2,965,301.50         | 0.99        | 7,375.52         | 2,970,740.42         | 2,921,777.25         |
| FHLMC REFERENCE NOTE<br>DTD 07/20/2016 0.875% 07/19/2019 | 3137EAEB1 | 4,300,000.00         | AA+ | Aaa | 07/19/16 | 07/20/16 | 4,289,594.00         | 0.96        | 10,660.42        | 4,295,740.85         | 4,223,073.00         |
| FNMA BENCHMARK NOTE<br>DTD 08/02/2016 0.875% 08/02/2019  | 3135G0N33 | 4,750,000.00         | AA+ | Aaa | 07/29/16 | 08/02/16 | 4,742,020.00         | 0.93        | 10,275.17        | 4,746,641.28         | 4,660,510.00         |
| FNMA NOTES<br>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        | 3,876.25         | 2,213,454.86         | 2,174,554.10         |
| FNMA NOTES<br>DTD 02/28/2017 1.500% 02/28/2020           | 3135G0T29 | 1,205,000.00         | AA+ | Aaa | 02/24/17 | 02/28/17 | 1,204,228.80         | 1.52        | 3,163.13         | 1,204,526.80         | 1,183,432.91         |
| <b>Security Type Sub-Total</b>                           |           | <b>17,295,000.00</b> |     |     |          |          | <b>17,270,543.90</b> | <b>1.01</b> | <b>42,866.12</b> | <b>17,284,159.04</b> | <b>16,988,261.26</b> |

|   |           |            |    |     |          |          |            |      |          |            |            |
|---|-----------|------------|----|-----|----------|----------|------------|------|----------|------------|------------|
| <b>Corporate Note</b>   |           |            |    |     |          |          |            |      |          |            |            |
| BERKSHIRE HATHAWAY INC NOTES<br>DTD 03/15/2016 1.700% 03/15/2019              | 084664CG4 | 390,000.00 | AA | Aa2 | 03/08/16 | 03/15/16 | 389,703.60 | 1.73 | 847.17   | 389,912.29 | 387,459.15 |
| BERKSHIRE HATHAWAY INC CORPORATE<br>NOTES<br>DTD 08/15/2016 1.300% 08/15/2019 | 084664CK5 | 445,000.00 | AA | Aa2 | 08/08/16 | 08/15/16 | 444,568.35 | 1.33 | 1,221.28 | 444,812.50 | 437,457.70 |
| WAL-MART STORES INC CORP NOTE<br>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 | 481.25   | 449,992.68 | 445,547.25 |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| HONEYWELL INTERNATIONAL CORP NOTES<br>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           | 13.25               | 264,844.55        | 261,613.83      |
| GOLDMAN SACHS GROUP (CALLABLE) INC<br>BONDS<br>DTD 12/13/2016 2.300% 12/13/2019 | 38145GAJ9 | 975,000.00 | BBB+          | A3                | 12/16/16      | 12/21/16       | 969,852.00       | 2.48           | 8,596.25            | 972,160.74        | 965,825.25      |
| CITIGROUP INC (CALLABLE) CORP NOTE<br>DTD 01/10/2017 2.450% 01/10/2020          | 172967LF6 | 425,000.00 | BBB+          | Baa1              | 01/04/17      | 01/10/17       | 424,830.00       | 2.46           | 3,210.52            | 424,902.65        | 421,247.25      |
| BB&T CORP (CALLABLE) NOTE<br>DTD 12/08/2014 2.450% 01/15/2020                   | 05531FAS2 | 950,000.00 | A-            | A2                | 01/31/17      | 02/03/17       | 959,470.55       | 2.10           | 6,853.19            | 955,433.18        | 941,648.55      |
| MORGAN STANLEY CORP BONDS<br>DTD 01/27/2015 2.650% 01/27/2020                   | 61747YDW2 | 475,000.00 | BBB+          | A3                | 01/31/17      | 02/03/17       | 479,108.75       | 2.35           | 3,286.74            | 477,429.27        | 472,117.23      |
| IBM CORP NOTES<br>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           | 4,837.08            | 974,451.08        | 960,935.63      |
| WELLS FARGO & CO CORP BONDS<br>DTD 02/02/2015 2.150% 01/30/2020                 | 94974BGF1 | 950,000.00 | A-            | A2                | 01/09/17      | 01/12/17       | 946,903.00       | 2.26           | 5,162.99            | 948,203.64        | 937,474.25      |
| MICROSOFT CORP NOTES<br>DTD 02/06/2017 1.850% 02/06/2020                        | 594918BV5 | 455,000.00 | AAA           | Aaa               | 01/30/17      | 02/06/17       | 454,695.15       | 1.87           | 1,987.47            | 454,818.76        | 448,995.82      |
| APPLE INC BONDS<br>DTD 02/09/2017 1.900% 02/07/2020                             | 037833CK4 | 750,000.00 | AA+           | Aa1               | 02/02/17      | 02/09/17       | 749,632.50       | 1.92           | 3,325.00            | 749,780.50        | 740,628.00      |
| CHEVRON CORP NOTES<br>DTD 03/03/2017 1.991% 03/03/2020                          | 166764BP4 | 645,000.00 | AA-           | Aa2               | 02/28/17      | 03/03/17       | 645,000.00       | 1.99           | 2,068.98            | 645,000.00        | 636,617.58      |
| WALT DISNEY COMPANY CORP NOTES<br>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           | 571.19              | 184,970.03        | 182,082.74      |
| HSBC USA INC NOTES<br>DTD 03/05/2015 2.350% 03/05/2020                          | 40428HPR7 | 350,000.00 | A             | A2                | 03/27/18      | 03/29/18       | 345,541.00       | 3.03           | 1,279.44            | 345,741.98        | 345,735.25      |
| EXXON MOBIL (CALLABLE) CORP NOTE<br>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           | 1,460.56            | 501,819.34        | 493,323.50      |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020                    | 89236TDU6 | 305,000.00 | AA-           | Aa3               | 04/12/17      | 04/17/17       | 305,091.50       | 1.94           | 231.29              | 305,060.41        | 299,869.29      |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020                    | 89236TDU6 | 645,000.00 | AA-           | Aa3               | 04/11/17      | 04/17/17       | 644,703.30       | 1.97           | 489.13              | 644,804.10        | 634,149.81      |
| UNILEVER CAPITAL CORP BONDS<br>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           | 1,980.00            | 224,514.35        | 220,284.00      |
| APPLE INC BONDS<br>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           | 2,252.50            | 264,815.69        | 260,153.15      |
| INTEL CORP NOTES<br>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           | 4,368.06            | 499,870.43        | 491,278.50      |
| HOME DEPOT INC CORP NOTES<br>DTD 06/05/2017 1.800% 06/05/2020                   | 437076BO4 | 450,000.00 | A             | A2                | 05/24/17      | 06/05/17       | 449,739.00       | 1.82           | 3,285.00            | 449,816.32        | 441,697.95      |
| WALT DISNEY COMPANY CORP NOTES<br>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           | 6,935.00            | 949,223.57        | 931,466.45      |
| JOHN DEERE CAPITAL CORP NOTES<br>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           | 1,397.50            | 199,912.20        | 195,867.20      |
| AMERICAN HONDA FINANCE CORP NOTES<br>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           | 574.44              | 104,920.96        | 102,618.92      |
| BNY MELLON CORP NOTE (CALLABLE)<br>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           | 2,405.00            | 447,958.62        | 446,385.60      |
| CATERPILLAR FINL SERVICE NOTE<br>DTD 09/07/2017 1.850% 09/04/2020               | 14913O2A6 | 730,000.00 | A             | A3                | 09/05/17      | 09/07/17       | 729,386.80       | 1.88           | 2,138.29            | 729,516.83        | 711,226.59      |
| CITIGROUP INC CORP NOTES<br>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           | 193.23              | 529,743.07        | 518,547.23      |
| AMERICAN EXPRESS CO CORP (CALLABLE)<br>NOTE<br>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           | 59.58               | 973,939.05        | 953,662.13      |
| JOHNSON & JOHNSON CORP NOTE<br>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           | 1,945.13            | 209,810.00        | 205,739.31      |
| PACCAR FINANCIAL CORP NOTES<br>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           | 2,583.00            | 269,979.39        | 264,175.02      |





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate Note</b>  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| VISA INC (CALLABLE) CORP NOTES<br>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           | 2,093.06            | 252,191.45           | 246,262.75           |
| JOHN DEERE CAPITAL CORP NOTES<br>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           | 2,655.50            | 359,831.82           | 353,610.00           |
| AMERICAN HONDA FINANCE<br>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           | 5,454.58            | 973,727.62           | 965,421.60           |
| PACCAR FINANCIAL CORP NOTES<br>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           | 1,642.67            | 329,847.73           | 328,148.37           |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 03/13/2018 2.875% 03/12/2021              | 24422EUD9 | 875,000.00           | A             | A2                | 03/08/18      | 03/13/18       | 874,405.00           | 2.90           | 3,354.17            | 874,430.42           | 869,349.25           |
| NATIONAL RURAL UTIL COOP<br>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           | 2,120.63            | 404,577.41           | 401,778.63           |
| UNILEVER CAPITAL CORP NOTES<br>DTD 03/22/2018 2.750% 03/22/2021                | 904764AZ0 | 750,000.00           | A+            | A1                | 03/19/18      | 03/22/18       | 746,167.50           | 2.93           | 2,234.38            | 746,300.92           | 746,282.25           |
| UNITED PARCEL SERVICE CORPORATE<br>BOND<br>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           | 990.83              | 579,200.79           | 565,379.94           |
| BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>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           | 555.56              | 493,915.14           | 491,064.50           |
| MORGAN STANLEY CORP NOTES<br>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           | 347.22              | 492,143.13           | 488,597.00           |
| BANK OF AMERICA CORP (CALLABLE)<br>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           | 717.80              | 369,495.22           | 361,549.57           |
| BANK OF AMERICA CORP (CALLABLE)<br>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           | 1,173.70            | 605,000.00           | 591,182.41           |
| <b>Security Type Sub-Total</b>   |           | <b>22,490,000.00</b> |               |                   |               |                | <b>22,468,910.25</b> | <b>2.23</b>    | <b>99,379.61</b>    | <b>22,468,819.83</b> | <b>22,164,456.40</b> |

### Certificate of Deposit



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                       | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Certificate of Deposit</b>   |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| NORDEA BANK FINLAND NY CD<br>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           | 14,862.22           | 2,000,000.00      | 1,997,854.00    |
| SVENSKA HANDELSBANKEN NY LT CD<br>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           | 11,655.00           | 2,000,000.00      | 1,990,628.00    |
| BANK OF MONTREAL CHICAGO CERT DEPOS<br>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           | 8,444.33            | 1,925,000.00      | 1,922,809.35    |
| BANK OF NOVA SCOTIA HOUSTON LT CD<br>DTD 04/06/2017 1.910% 04/05/2019         | 06417GUE6 | 1,925,000.00 | A-1           | P-1               | 04/05/17      | 04/06/17       | 1,925,000.00     | 1.91           | 2,655.43            | 1,925,000.00      | 1,914,416.35    |
| SUMITOMO MITSUI BANK NY CD<br>DTD 05/04/2017 2.050% 05/03/2019                | 86563YVN0 | 1,925,000.00 | A             | A1                | 05/03/17      | 05/04/17       | 1,925,000.00     | 2.05           | 19,621.63           | 1,925,000.00      | 1,918,370.30    |
| SKANDINAV ENSKILDA BANKEN NY CD<br>DTD 08/04/2017 1.840% 08/02/2019           | 83050FXT3 | 1,950,000.00 | A+            | Aa2               | 08/03/17      | 08/04/17       | 1,949,239.50     | 1.85           | 8,770.67            | 1,949,521.55      | 1,934,325.90    |
| MUFG BANK LTD/NY CERT DEPOS<br>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           | 12,109.50           | 975,000.00        | 965,988.08      |
| CREDIT SUISSE NEW YORK CERT DEPOS<br>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           | 6,001.94            | 975,000.00        | 977,606.18      |
| NORDEA BANK AB NY CD<br>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           | 5,083.00            | 975,000.00        | 971,806.88      |
| UBS AG STAMFORD CT LT CD<br>DTD 03/06/2018 2.900% 03/02/2020                  | 90275DHG8 | 975,000.00   | A+            | Aa3               | 03/02/18      | 03/06/18       | 975,000.00       | 2.93           | 4,398.33            | 975,000.00        | 981,254.63      |
| CREDIT AGRICOLE CIB NY FLT CERT DEPOS<br>DTD 04/10/2018 2.807% 04/10/2020     | 22532XHT8 | 975,000.00   | A             | A1                | 04/06/18      | 04/10/18       | 975,000.00       | 2.85           | 1,596.74            | 975,000.00        | 977,344.88      |
| CANADIAN IMP BK COMM NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.737% 04/10/2020 | 13606BVF0 | 975,000.00   | A+            | A1                | 04/06/18      | 04/10/18       | 975,000.00       | 2.78           | 1,556.93            | 975,000.00        | 975,179.40      |
| WESTPAC BANKING CORP NY CD<br>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           | 8,370.83            | 1,750,000.00      | 1,726,604.25    |
| SWEDBANK (NEW YORK) CERT DEPOS<br>DTD 11/17/2017 2.270% 11/16/2020            | 87019U6D6 | 975,000.00   | AA-           | Aa2               | 11/16/17      | 11/17/17       | 975,000.00       | 2.30           | 10,144.06           | 975,000.00        | 957,054.15      |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity           | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Security Type Sub-Total</b>                                    |           | <b>20,300,000.00</b> |               |                   |               |                | <b>20,299,239.50</b> | <b>2.15</b>    | <b>115,270.61</b>   | <b>20,299,521.55</b> | <b>20,211,242.35</b> |
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b> |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| CNH ABS 2016-C A2<br>DTD 09/21/2016 1.260% 02/15/2020             | 12635YAB9 | 195,341.65           | AAA           | Aaa               | 09/13/16      | 09/21/16       | 195,323.87           | 1.27           | 109.39              | 195,332.90           | 194,937.59           |
| TOYOTA ABS 2016-C A3<br>DTD 08/10/2016 1.140% 08/15/2020          | 89237WAD9 | 271,841.49           | AAA           | Aaa               | 08/01/16      | 08/10/16       | 271,834.20           | 1.14           | 137.73              | 271,837.77           | 269,437.65           |
| HYUNDAI ABS 2016-A A3<br>DTD 03/30/2016 1.560% 09/15/2020         | 44930UAD8 | 300,066.20           | AAA           | Aaa               | 03/22/16      | 03/30/16       | 300,007.99           | 1.57           | 208.05              | 300,037.79           | 298,432.76           |
| NISSAN ABS 2016-B A3<br>DTD 04/27/2016 1.320% 01/15/2021          | 65478VAD9 | 224,122.60           | NR            | Aaa               | 04/18/16      | 04/27/16       | 224,087.84           | 1.33           | 131.49              | 224,104.61           | 221,989.06           |
| CITIBANK ABS 2017-A2 A2<br>DTD 01/26/2017 1.740% 01/17/2021       | 17305EGA7 | 950,000.00           | AAA           | Aaa               | 01/19/17      | 01/26/17       | 949,818.08           | 1.75           | 4,775.33            | 950,000.00           | 944,848.82           |
| TOYOTA ABS 2017-A A3<br>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              | 234,980.07           | 232,429.97           |
| JOHN DEERE ABS 2017-A A3<br>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              | 189,975.43           | 187,882.85           |
| HYUNDAI ABS 2016-B A3<br>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              | 494,959.29           | 487,844.97           |
| ALLY ABS 2017-1 A3<br>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              | 214,986.87           | 212,931.25           |
| FORD ABS 2017-A A3<br>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              | 639,998.51           | 631,557.95           |
| TOYOTA ABS 2017-B A3<br>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              | 449,973.17           | 443,809.94           |
| HONDA ABS 2017-1 A3<br>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              | 434,974.77           | 429,851.17           |
| HYUNDAI ABS 2017-A A3<br>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           | 403,908.92           |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity           | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b> |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| NISSAN ABS 2017-A A3<br>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              | 499,953.58           | 493,031.25           |
| ALLY ABS 2017-2 A3<br>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              | 759,933.79           | 752,237.06           |
| HAROT 2017-3 A3<br>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              | 249,976.71           | 245,939.23           |
| JOHN DEERE ABS 2017-B A3<br>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              | 274,983.38           | 270,445.31           |
| NISSAN ABS 2017-B A3<br>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              | 499,976.53           | 491,869.60           |
| AMERICAN EXPRESS ABS 2017-4 A<br>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              | 384,950.10           | 381,224.46           |
| HAROT 2018-1 A3<br>DTD 02/28/2018 2.640% 02/15/2022               | 43814UAC3 | 430,000.00           | AAA           | Aaa               | 02/22/18      | 02/28/18       | 429,944.40           | 2.65           | 504.53              | 429,946.56           | 428,374.82           |
| FORDO 2017-C A3<br>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              | 474,922.71           | 468,759.40           |
| JDOT 2018-A A3<br>DTD 02/28/2018 2.660% 04/16/2022                | 47788CAC6 | 230,000.00           | NR            | Aaa               | 02/21/18      | 02/28/18       | 229,983.46           | 2.66           | 254.92              | 229,984.43           | 228,879.69           |
| AMXCA 2018-1 A<br>DTD 03/21/2018 2.670% 10/17/2022                | 02582JHO6 | 505,000.00           | NR            | Aaa               | 03/14/18      | 03/21/18       | 504,941.37           | 2.68           | 599.27              | 504,942.75           | 503,880.42           |
| ALLYA 2018-2 A3<br>DTD 04/30/2018 2.920% 11/15/2022               | 02004VAC7 | 695,000.00           | NR            | Aaa               | 04/24/18      | 04/30/18       | 694,873.79           | 2.93           | 56.37               | 694,873.82           | 694,873.79           |
| <b>Security Type Sub-Total</b>                                    |           | <b>10,016,371.94</b> |               |                   |               |                | <b>10,015,213.91</b> | <b>1.89</b>    | <b>11,375.67</b>    | <b>10,015,572.37</b> | <b>9,919,377.93</b>  |
| <b>Managed Account Sub-Total</b>                                  |           | <b>98,284,705.39</b> |               |                   |               |                | <b>98,177,393.18</b> | <b>1.84</b>    | <b>379,617.45</b>   | <b>98,200,696.62</b> | <b>96,930,581.78</b> |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2018**

|   |                 |                 |       |              |                 |                 |
|---|-----------------|-----------------|-------|--------------|-----------------|-----------------|
| SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300 |                 |                 |       |              |                 |                 |
| Securities Sub-Total                          | \$98,284,705.39 | \$98,177,393.18 | 1.84% | \$379,617.45 | \$98,200,696.62 | \$96,930,581.78 |
| Accrued Interest                              |                 |                 |       |              |                 | \$379,617.45    |
| Total Investments                             |                 |                 |       |              |                 | \$97,310,199.23 |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM  |
|---|-----------|--------------|----------|-------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------------|-----------------------------|------|
| <b>U.S. Treasury Bond / Note</b>                        |           |              |          |                   |                 |                 |                       |                          |                       |                             |      |
| US TREASURY NOTES<br>DTD 02/02/2015 1.250% 01/31/2020   | 912828H52 | 1,235,000.00 | HSBC     |                   | 97.94           | 1,209,528.13    | (16,064.64)           | (20,199.82)              | 1.71                  | 1.71                        | 2.46 |
| US TREASURY NOTES<br>DTD 02/02/2015 1.250% 01/31/2020   | 912828H52 | 1,300,000.00 | BARCLAYS |                   | 97.94           | 1,273,187.50    | (17,367.19)           | (21,342.33)              | 1.71                  | 1.71                        | 2.46 |
| US TREASURY NOTES<br>DTD 03/02/2015 1.375% 02/29/2020   | 912828J50 | 1,000,000.00 | JPM_CHAS |                   | 98.03           | 980,312.00      | (19,648.94)           | (19,659.32)              | 1.79                  | 1.79                        | 2.48 |
| US TREASURY NOTES<br>DTD 04/30/2015 1.375% 04/30/2020   | 912828K58 | 825,000.00   | MORGAN_S |                   | 97.81           | 806,953.13      | (14,340.81)           | (15,617.15)              | 1.95                  | 1.95                        | 2.50 |
| US TREASURY NOTES<br>DTD 06/30/2015 1.625% 06/30/2020   | 912828XH8 | 1,600,000.00 | MORGAN_S |                   | 98.10           | 1,569,625.60    | (35,374.40)           | (33,975.46)              | 2.10                  | 2.10                        | 2.53 |
| US TREASURY NOTES<br>DTD 06/30/2015 1.625% 06/30/2020   | 912828XH8 | 2,350,000.00 | CITIGRP  |                   | 98.10           | 2,305,387.60    | (53,057.71)           | (50,735.51)              | 2.10                  | 2.10                        | 2.53 |
| US TREASURY NOTES<br>DTD 07/31/2015 1.625% 07/31/2020   | 912828XM7 | 1,975,000.00 | CITIGRP  |                   | 98.00           | 1,935,577.03    | (40,657.34)           | (40,340.42)              | 2.19                  | 2.19                        | 2.54 |
| US TREASURY NOTES<br>DTD 08/31/2015 1.375% 08/31/2020   | 912828L32 | 2,425,000.00 | JPM_CHAS |                   | 97.34           | 2,360,395.58    | (59,962.82)           | (60,977.44)              | 2.27                  | 2.27                        | 2.56 |
| US TREASURY NOTES<br>DTD 11/30/2015 1.625% 11/30/2020   | 912828M98 | 1,245,000.00 | JPM_CHAS |                   | 97.60           | 1,215,139.92    | (24,461.84)           | (25,310.50)              | 2.49                  | 2.49                        | 2.59 |
| US TREASURY N/B<br>DTD 12/31/2015 1.750% 12/31/2020     | 912828N48 | 4,250,000.00 | GOLDMAN  |                   | 97.83           | 4,157,860.00    | (71,886.09)           | (74,511.77)              | 2.57                  | 2.57                        | 2.60 |
| US TREASURY NOTES<br>DTD 01/31/2016 1.375% 01/31/2021   | 912828N89 | 1,900,000.00 | MORGAN_S |                   | 96.73           | 1,837,953.60    | (24,046.40)           | (27,931.98)              | 2.67                  | 2.67                        | 2.61 |

|                                |  |                      |  |  |  |                      |                     |                     |             |             |             |
|--------------------------------|--|----------------------|--|--|--|----------------------|---------------------|---------------------|-------------|-------------|-------------|
| <b>Security Type Sub-Total</b> |  | <b>20,105,000.00</b> |  |  |  | <b>19,651,920.09</b> | <b>(376,868.18)</b> | <b>(390,601.70)</b> | <b>2.24</b> | <b>2.24</b> | <b>2.55</b> |
|--------------------------------|--|----------------------|--|--|--|----------------------|---------------------|---------------------|-------------|-------------|-------------|

|  |           |            |          |  |       |            |             |             |      |      |      |
|--|-----------|------------|----------|--|-------|------------|-------------|-------------|------|------|------|
| <b>Supra-National Agency Bond / Note</b>                                       |           |            |          |  |       |            |             |             |      |      |      |
| INTL BANK OF RECON AND DEV GLOBAL<br>NOTES<br>DTD 10/27/2016 1.125% 11/27/2019 | 459058FS7 | 975,000.00 | CITIGRP  |  | 97.82 | 953,777.18 | (12,906.07) | (15,364.88) | 1.54 | 1.54 | 2.54 |
| INTL BANK OF RECON AND DEV GLOBAL<br>NOTES<br>DTD 08/29/2017 1.625% 09/04/2020 | 459058GA5 | 475,000.00 | JPM_CHAS |  | 97.61 | 463,649.40 | (11,250.85) | (11,273.04) | 2.27 | 2.27 | 2.68 |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                 | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value     | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM         |
|---|-----------|---------------------|----------|-------------------|-----------------|---------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| <b>Supra-National Agency Bond / Note</b>  |           |                     |          |                   |                 |                     |                       |                          |                       |                             |             |
| INTL BANK OF RECONSTRUCTION AND<br>DEV NOTE<br>DTD 09/19/2017 1.561% 09/12/2020 | 45905UP32 | 975,000.00          | HSBC     |                   | 97.17           | 947,402.63          | (25,257.37)           | (25,731.58)              | 2.30                  | 2.30                        | 2.81        |
| INTER-AMERICAN DEVELOPMENT BANK<br>DTD 11/08/2013 2.125% 11/09/2020             | 4581X0CD8 | 965,000.00          | HSBC     |                   | 98.66           | 952,101.81          | (21,842.88)           | (20,263.28)              | 2.41                  | 2.41                        | 2.68        |
| INTERNATIONAL FINANCE CORPORATION<br>NOTE<br>DTD 03/16/2018 2.635% 03/09/2021   | 45950VLO7 | 975,000.00          | HSBC     |                   | 99.07           | 965,947.13          | (8,321.62)            | (8,350.60)               | 2.72                  | 2.72                        | 2.98        |
| INTER-AMERICAN DEVELOPMENT BANK<br>NOTE<br>DTD 04/19/2018 2.625% 04/19/2021     | 4581X0DB1 | 1,115,000.00        | CITIGRP  |                   | 99.46           | 1,108,955.59        | (3,591.41)            | (3,617.76)               | 2.83                  | 2.83                        | 2.82        |
| <b>Security Type Sub-Total</b>  |           | <b>5,480,000.00</b> |          |                   |                 | <b>5,391,833.74</b> | <b>(83,170.20)</b>    | <b>(84,601.14)</b>       | <b>2.37</b>           | <b>2.37</b>                 | <b>2.76</b> |
| <b>Municipal Bond / Note</b>  |           |                     |          |                   |                 |                     |                       |                          |                       |                             |             |
| CA ST TXBL GO BONDS<br>DTD 04/25/2018 2.800% 04/01/2021                         | 13063DGA0 | 1,135,000.00        | JPM_CHAS |                   | 99.89           | 1,133,785.55        | (1,259.85)            | (1,259.18)               | 2.78                  | 2.78                        | 2.84        |
| <b>Security Type Sub-Total</b>  |           | <b>1,135,000.00</b> |          |                   |                 | <b>1,133,785.55</b> | <b>(1,259.85)</b>     | <b>(1,259.18)</b>        | <b>2.78</b>           | <b>2.78</b>                 | <b>2.84</b> |
| <b>Federal Agency Collateralized Mortgage Obligation</b>                        |           |                     |          |                   |                 |                     |                       |                          |                       |                             |             |
| FNMA SERIES 2015-M15 ASQ2<br>DTD 11/01/2015 1.898% 01/01/2019                   | 3136AOSW1 | 114,992.86          | GOLDMAN  |                   | 99.60           | 114,538.03          | (1,604.74)            | (563.24)                 | 0.39                  | 0.55                        | 2.39        |
| FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019                    | 3136ASPX8 | 315,944.19          | CSFB     |                   | 99.50           | 314,362.89          | (4,740.59)            | (2,428.73)               | 0.59                  | 0.93                        | 2.19        |
| FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019             | 3136AQDQ0 | 357,396.40          | MORGANST |                   | 99.36           | 355,110.53          | (5,864.80)            | (3,192.58)               | 0.62                  | 1.17                        | 2.10        |
| FNA 2018-M5 A2<br>DTD 04/01/2018 3.560% 09/25/2021                              | 3136B1XP4 | 675,000.00          | JPM_CHAS |                   | 101.58          | 685,693.01          | (2,733.42)            | (2,733.42)               | 2.78                  | 1.71                        | 2.50        |
| <b>Security Type Sub-Total</b>  |           | <b>1,463,333.45</b> |          |                   |                 | <b>1,469,704.46</b> | <b>(14,943.55)</b>    | <b>(8,917.97)</b>        | <b>1.60</b>           | <b>1.32</b>                 | <b>2.33</b> |
| <b>Federal Agency Bond / Note</b>   |           |                     |          |                   |                 |                     |                       |                          |                       |                             |             |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                  | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value      | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst | YTM<br>at Mkt |
|---|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|----------------------|---------------|
| <b>Federal Agency Bond / Note</b>   |           |                      |          |                   |                 |                      |                       |                          |                       |                      |               |
| FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019                            | 3130A8DB6 | 800,000.00           | TD SEC U |                   | 98.64           | 789,152.00           | (19,144.00)           | (14,069.82)              | 1.12                  | 1.12                 | 2.33          |
| FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019                            | 3130A8DB6 | 1,050,000.00         | WELLSFAR |                   | 98.64           | 1,035,762.00         | (13,797.00)           | (14,071.01)              | 1.12                  | 1.12                 | 2.33          |
| FHLMC REFERENCE NOTE<br>DTD 07/20/2016 0.875% 07/19/2019                        | 3137EAEB1 | 2,975,000.00         | NOMURA   |                   | 98.21           | 2,921,777.25         | (43,524.25)           | (48,963.17)              | 1.20                  | 1.20                 | 2.37          |
| FHLMC REFERENCE NOTE<br>DTD 07/20/2016 0.875% 07/19/2019                        | 3137EAEB1 | 4,300,000.00         | TD SEC U |                   | 98.21           | 4,223,073.00         | (66,521.00)           | (72,667.85)              | 1.20                  | 1.20                 | 2.37          |
| FNMA BENCHMARK NOTE<br>DTD 08/02/2016 0.875% 08/02/2019                         | 3135G0N33 | 4,750,000.00         | GOLDMAN  |                   | 98.12           | 4,660,510.00         | (81,510.00)           | (86,131.28)              | 1.23                  | 1.23                 | 2.41          |
| FNMA NOTES<br>DTD 09/02/2016 1.000% 08/28/2019                                  | 3135G0P49 | 2,215,000.00         | GOLDMAN  |                   | 98.17           | 2,174,554.10         | (36,990.50)           | (38,900.76)              | 1.30                  | 1.30                 | 2.41          |
| FNMA NOTES<br>DTD 02/28/2017 1.500% 02/28/2020                                  | 3135G0T29 | 1,205,000.00         | JPM_CHAS |                   | 98.21           | 1,183,432.91         | (20,795.89)           | (21,093.89)              | 1.78                  | 1.78                 | 2.51          |
| <b>Security Type Sub-Total</b>  |           | <b>17,295,000.00</b> |          |                   |                 | <b>16,988,261.26</b> | <b>(282,282.64)</b>   | <b>(295,897.78)</b>      | <b>1.25</b>           | <b>1.25</b>          | <b>2.39</b>   |
| <b>Corporate Note</b>   |           |                      |          |                   |                 |                      |                       |                          |                       |                      |               |
| BERKSHIRE HATHAWAY INC NOTES<br>DTD 03/15/2016 1.700% 03/15/2019                | 084664CG4 | 390,000.00           | JPMCHASE |                   | 99.35           | 387,459.15           | (2,244.45)            | (2,453.14)               | 0.86                  | 0.86                 | 2.46          |
| BERKSHIRE HATHAWAY INC CORPORATE<br>NOTES<br>DTD 08/15/2016 1.300% 08/15/2019   | 084664CK5 | 445,000.00           | MERRILL  |                   | 98.31           | 437,457.70           | (7,110.65)            | (7,354.80)               | 1.27                  | 1.27                 | 2.64          |
| WAL-MART STORES INC CORP NOTE<br>DTD 10/20/2017 1.750% 10/09/2019               | 931142DY6 | 450,000.00           | MORGAN_S |                   | 99.01           | 445,547.25           | (4,443.75)            | (4,445.43)               | 1.41                  | 1.41                 | 2.45          |
| HONEYWELL INTERNATIONAL CORP<br>NOTES<br>DTD 10/30/2017 1.800% 10/30/2019       | 438516BQ8 | 265,000.00           | MERRILL  |                   | 98.72           | 261,613.83           | (3,179.47)            | (3,230.72)               | 1.47                  | 1.47                 | 2.67          |
| GOLDMAN SACHS GROUP (CALLABLE) INC<br>BONDS<br>DTD 12/13/2016 2.300% 12/13/2019 | 38145GAJ9 | 975,000.00           | SUSQ     | 11/13/19          | 99.06           | 965,825.25           | (4,026.75)            | (6,335.49)               | 1.56                  | 1.56                 | 2.90          |
| CITIGROUP INC (CALLABLE) CORP NOTE<br>DTD 01/10/2017 2.450% 01/10/2020          | 172967LF6 | 425,000.00           | CITIGRP  | 12/10/19          | 99.12           | 421,247.25           | (3,582.75)            | (3,655.40)               | 1.63                  | 1.63                 | 2.99          |





## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity              | CUSIP     | Par        | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst | YTM<br>at Mkt |
|--|-----------|------------|----------|-------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------------|----------------------|---------------|
| <b>Corporate Note</b>  |           |            |          |                   |                 |                 |                       |                          |                       |                      |               |
| BB&T CORP (CALLABLE) NOTE<br>DTD 12/08/2014 2.450% 01/15/2020        | 05531FAS2 | 950,000.00 | GOLDMAN  | 12/15/19          | 99.12           | 941,648.55      | (17,822.00)           | (13,784.63)              | 1.64                  | 1.65                 | 2.98          |
| MORGAN STANLEY CORP BONDS<br>DTD 01/27/2015 2.650% 01/27/2020        | 61747YDW2 | 475,000.00 | WELLS_FA |                   | 99.39           | 472,117.23      | (6,991.52)            | (5,312.04)               | 1.68                  | 1.68                 | 3.01          |
| IBM CORP NOTES<br>DTD 01/27/2017 1.900% 01/27/2020                   | 459200JN2 | 975,000.00 | RBC      |                   | 98.56           | 960,935.63      | (13,128.37)           | (13,515.45)              | 1.69                  | 1.69                 | 2.75          |
| WELLS FARGO & CO CORP BONDS<br>DTD 02/02/2015 2.150% 01/30/2020      | 94974BGF1 | 950,000.00 | MERRILL  |                   | 98.68           | 937,474.25      | (9,428.75)            | (10,729.39)              | 1.69                  | 1.69                 | 2.93          |
| MICROSOFT CORP NOTES<br>DTD 02/06/2017 1.850% 02/06/2020             | 594918BV5 | 455,000.00 | HSBC     |                   | 98.68           | 448,995.82      | (5,699.33)            | (5,822.94)               | 1.72                  | 1.72                 | 2.62          |
| APPLE INC BONDS<br>DTD 02/09/2017 1.900% 02/07/2020                  | 037833CK4 | 750,000.00 | JPM_CHAS |                   | 98.75           | 740,628.00      | (9,004.50)            | (9,152.50)               | 1.72                  | 1.72                 | 2.63          |
| CHEVRON CORP NOTES<br>DTD 03/03/2017 1.991% 03/03/2020               | 166764BP4 | 645,000.00 | CITIGRP  |                   | 98.70           | 636,617.58      | (8,382.42)            | (8,382.42)               | 1.79                  | 1.79                 | 2.72          |
| WALT DISNEY COMPANY CORP NOTES<br>DTD 03/06/2017 1.950% 03/04/2020   | 25468PDP8 | 185,000.00 | CITIGRP  |                   | 98.42           | 182,082.74      | (2,869.16)            | (2,887.29)               | 1.79                  | 1.79                 | 2.83          |
| HSBC USA INC NOTES<br>DTD 03/05/2015 2.350% 03/05/2020               | 40428HPR7 | 350,000.00 | HSBC     |                   | 98.78           | 345,735.25      | 194.25                | (6.73)                   | 1.79                  | 1.79                 | 3.03          |
| EXXON MOBIL (CALLABLE) CORP NOTE<br>DTD 03/06/2015 1.912% 03/06/2020 | 30231GAG7 | 500,000.00 | GOLDMAN  | 02/06/20          | 98.66           | 493,323.50      | (9,211.50)            | (8,495.84)               | 1.79                  | 1.80                 | 2.66          |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020         | 89236TDU6 | 305,000.00 | HSBC     |                   | 98.32           | 299,869.29      | (5,222.21)            | (5,191.12)               | 1.91                  | 1.91                 | 2.84          |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020         | 89236TDU6 | 645,000.00 | MERRILL  |                   | 98.32           | 634,149.81      | (10,553.49)           | (10,654.29)              | 1.91                  | 1.91                 | 2.84          |
| UNILEVER CAPITAL CORP BONDS<br>DTD 05/05/2017 1.800% 05/05/2020      | 904764AV9 | 225,000.00 | MORGAN_S |                   | 97.90           | 220,284.00      | (3,998.25)            | (4,230.35)               | 1.94                  | 1.94                 | 2.88          |
| APPLE INC BONDS<br>DTD 05/11/2017 1.800% 05/11/2020                  | 037833CS7 | 265,000.00 | GOLDMAN  |                   | 98.17           | 260,153.15      | (4,576.55)            | (4,662.54)               | 1.96                  | 1.96                 | 2.73          |
| INTEL CORP NOTES<br>DTD 05/11/2017 1.850% 05/11/2020                 | 458140AZ3 | 500,000.00 | MORGAN_S |                   | 98.26           | 491,278.50      | (8,531.50)            | (8,591.93)               | 1.96                  | 1.96                 | 2.74          |
| HOME DEPOT INC CORP NOTES<br>DTD 06/05/2017 1.800% 06/05/2020        | 437076BO4 | 450,000.00 | JPM_CHAS |                   | 98.16           | 441,697.95      | (8,041.05)            | (8,118.37)               | 2.03                  | 2.03                 | 2.71          |
| WALT DISNEY COMPANY CORP NOTES<br>DTD 06/06/2017 1.800% 06/05/2020   | 25468PDU7 | 950,000.00 | DEUTSCHE |                   | 98.05           | 931,466.45      | (17,431.55)           | (17,757.12)              | 2.02                  | 2.02                 | 2.76          |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst | YTM<br>at Mkt |
|---|-----------|------------|----------|-------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------------|----------------------|---------------|
| <b>Corporate Note</b>   |           |            |          |                   |                 |                 |                       |                          |                       |                      |               |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 06/22/2017 1.950% 06/22/2020               | 24422ETS8 | 200,000.00 | DEUTSCHE |                   | 97.93           | 195,867.20      | (4,010.80)            | (4,045.00)               | 2.07                  | 2.07                 | 2.95          |
| AMERICAN HONDA FINANCE CORP NOTES<br>DTD 07/20/2017 1.950% 07/20/2020           | 02665WBT7 | 105,000.00 | BARCLAYS |                   | 97.73           | 102,618.92      | (2,275.03)            | (2,302.04)               | 2.14                  | 2.14                 | 3.01          |
| BNY MELLON CORP NOTE (CALLABLE)<br>DTD 08/17/2015 2.600% 08/17/2020             | 06406HDD8 | 450,000.00 | HSBC     | 07/17/20          | 99.20           | 446,385.60      | (1,404.90)            | (1,573.02)               | 2.19                  | 2.20                 | 2.96          |
| CATERPILLAR FINL SERVICE NOTE<br>DTD 09/07/2017 1.850% 09/04/2020               | 14913Q2A6 | 730,000.00 | BARCLAYS |                   | 97.43           | 711,226.59      | (18,160.21)           | (18,290.24)              | 2.26                  | 2.26                 | 2.99          |
| CITIGROUP INC CORP NOTES<br>DTD 10/26/2015 2.650% 10/26/2020                    | 172967KB6 | 525,000.00 | GOLDMAN  |                   | 98.77           | 518,547.23      | (12,290.77)           | (11,195.84)              | 2.39                  | 2.39                 | 3.17          |
| AMERICAN EXPRESS CO CORP (CALLABLE)<br>NOTE<br>DTD 10/30/2017 2.200% 10/30/2020 | 025816BP3 | 975,000.00 | RBC      | 09/29/20          | 97.81           | 953,662.13      | (20,070.37)           | (20,276.92)              | 2.41                  | 2.41                 | 3.12          |
| JOHNSON & JOHNSON CORP NOTE<br>DTD 11/10/2017 1.950% 11/10/2020                 | 478160CH5 | 210,000.00 | JPM_CHAS |                   | 97.97           | 205,739.31      | (4,035.99)            | (4,070.69)               | 2.42                  | 2.42                 | 2.79          |
| PACCAR FINANCIAL CORP NOTES<br>DTD 11/13/2017 2.050% 11/13/2020                 | 69371RN85 | 270,000.00 | CITIGRP  |                   | 97.84           | 264,175.02      | (5,800.68)            | (5,804.37)               | 2.42                  | 2.42                 | 2.94          |
| VISA INC (CALLABLE) CORP NOTES<br>DTD 12/14/2015 2.200% 12/14/2020              | 92826CAB8 | 250,000.00 | WELLS_FA | 11/14/20          | 98.51           | 246,262.75      | (6,487.25)            | (5,928.70)               | 2.51                  | 2.51                 | 2.79          |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 01/08/2018 2.350% 01/08/2021               | 24422ETZ2 | 360,000.00 | HSBC     |                   | 98.23           | 353,610.00      | (6,202.80)            | (6,221.82)               | 2.56                  | 2.56                 | 3.04          |
| AMERICAN HONDA FINANCE<br>DTD 02/15/2018 2.650% 02/12/2021                      | 02665WCD1 | 975,000.00 | MIZUHO   |                   | 99.02           | 965,421.60      | (8,213.40)            | (8,306.02)               | 2.65                  | 2.65                 | 3.02          |
| PACCAR FINANCIAL CORP NOTES<br>DTD 02/27/2018 2.800% 03/01/2021                 | 69371RN93 | 330,000.00 | JPM_CHAS |                   | 99.44           | 328,148.37      | (1,689.93)            | (1,699.36)               | 2.69                  | 2.69                 | 3.01          |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 03/13/2018 2.875% 03/12/2021               | 24422EUD9 | 875,000.00 | BARCLAYS |                   | 99.35           | 869,349.25      | (5,055.75)            | (5,081.17)               | 2.72                  | 2.72                 | 3.11          |
| NATIONAL RURAL UTIL COOP<br>DTD 02/26/2018 2.900% 03/15/2021                    | 63743HER9 | 405,000.00 | RBC      |                   | 99.20           | 401,778.63      | (2,771.82)            | (2,798.78)               | 2.72                  | 2.72                 | 3.19          |
| UNILEVER CAPITAL CORP NOTES<br>DTD 03/22/2018 2.750% 03/22/2021                 | 904764AZ0 | 750,000.00 | CITIGRP  |                   | 99.50           | 746,282.25      | 114.75                | (18.67)                  | 2.75                  | 2.75                 | 2.93          |
| UNITED PARCEL SERVICE CORPORATE<br>BOND<br>DTD 11/14/2017 2.050% 04/01/2021     | 911312BP0 | 580,000.00 | JPM_CHAS |                   | 97.48           | 565,379.94      | (13,703.66)           | (13,820.85)              | 2.80                  | 2.80                 | 2.96          |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                  | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value      | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM         |
|--|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| <b>Corporate Note</b>  |           |                      |          |                   |                 |                      |                       |                          |                       |                             |             |
| BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>DTD 02/19/2016 2.500% 04/15/2021 | 06406FAA1 | 500,000.00           | BNP_PARI | 03/15/21          | 98.21           | 491,064.50           | (2,430.50)            | (2,850.64)               | 2.82                  | 2.82                        | 3.14        |
| MORGAN STANLEY CORP NOTES<br>DTD 04/21/2016 2.500% 04/21/2021                  | 61746BEA0 | 500,000.00           | GOLDMAN  |                   | 97.72           | 488,597.00           | (3,003.00)            | (3,546.13)               | 2.84                  | 2.84                        | 3.31        |
| BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021            | 06051GGS2 | 370,000.00           | UBS      | 10/01/20          | 97.72           | 361,549.57           | (7,858.43)            | (7,945.65)               | 2.59                  | 3.25                        | 3.04        |
| BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021            | 06051GGS2 | 605,000.00           | MERRILL  | 10/01/20          | 97.72           | 591,182.41           | (13,817.59)           | (13,817.59)              | 2.59                  | 3.25                        | 3.04        |
| <b>Security Type Sub-Total</b>   |           | <b>22,490,000.00</b> |          |                   |                 | <b>22,164,456.40</b> | <b>(304,453.85)</b>   | <b>(304,363.43)</b>      | <b>2.09</b>           | <b>2.12</b>                 | <b>2.90</b> |

|  |           |              |          |  |        |              |             |             |      |      |      |
|--|-----------|--------------|----------|--|--------|--------------|-------------|-------------|------|------|------|
| <b>Certificate of Deposit</b>  |           |              |          |  |        |              |             |             |      |      |      |
| NORDEA BANK FINLAND NY CD<br>DTD 12/05/2016 1.760% 11/30/2018              | 65558LWA6 | 2,000,000.00 | MERRILL  |  | 99.89  | 1,997,854.00 | (2,146.00)  | (2,146.00)  | 0.58 | 0.58 | 1.92 |
| SVENSKA HANDELSBANKEN NY LT CD<br>DTD 01/12/2017 1.890% 01/10/2019         | 86958JHB8 | 2,000,000.00 | MERRILL  |  | 99.53  | 1,990,628.00 | (9,372.00)  | (9,372.00)  | 0.69 | 0.69 | 2.52 |
| BANK OF MONTREAL CHICAGO CERT<br>DEPOS<br>DTD 02/09/2017 1.880% 02/07/2019 | 06427KRC3 | 1,925,000.00 | GOLDMAN  |  | 99.89  | 1,922,809.35 | (2,190.65)  | (2,190.65)  | 0.77 | 0.77 | 1.98 |
| BANK OF NOVA SCOTIA HOUSTON LT CD<br>DTD 04/06/2017 1.910% 04/05/2019      | 06417GUE6 | 1,925,000.00 | MERRILL  |  | 99.45  | 1,914,416.35 | (10,583.65) | (10,583.65) | 0.92 | 0.92 | 2.45 |
| SUMITOMO MITSUI BANK NY CD<br>DTD 05/04/2017 2.050% 05/03/2019             | 86563YVNO | 1,925,000.00 | JPM_CHAS |  | 99.66  | 1,918,370.30 | (6,629.70)  | (6,629.70)  | 1.00 | 1.00 | 1.36 |
| SKANDINAV ENSKILDA BANKEN NY CD<br>DTD 08/04/2017 1.840% 08/02/2019        | 83050FXT3 | 1,950,000.00 | BARCLAYS |  | 99.20  | 1,934,325.90 | (14,913.60) | (15,195.65) | 1.25 | 1.25 | 1.00 |
| MUFG BANK LTD/NY CERT DEPOS<br>DTD 09/27/2017 2.070% 09/25/2019            | 06539RGM3 | 975,000.00   | MITSU    |  | 99.08  | 965,988.08   | (9,011.92)  | (9,011.92)  | 1.40 | 1.40 | 1.24 |
| CREDIT SUISSE NEW YORK CERT DEPOS<br>DTD 02/08/2018 2.670% 02/07/2020      | 22549LFR1 | 975,000.00   | CSFB     |  | 100.27 | 977,606.18   | 2,606.18    | 2,606.18    | 1.70 | 1.70 | 2.51 |
| NORDEA BANK AB NY CD<br>DTD 02/22/2018 2.720% 02/20/2020                   | 65590ASN7 | 975,000.00   | GOLDMAN  |  | 99.67  | 971,806.88   | (3,193.12)  | (3,193.12)  | 1.74 | 1.74 | 2.91 |
| UBS AG STAMFORD CT LT CD<br>DTD 03/06/2018 2.900% 03/02/2020               | 90275DHG8 | 975,000.00   | UBS      |  | 100.64 | 981,254.63   | 6,254.63    | 6,254.63    | 1.78 | 1.78 | 2.57 |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity                       | CUSIP     | Par                  | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value      | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst at Mkt | YTM         |
|---|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| <b>Certificate of Deposit</b>   |           |                      |          |                   |                 |                      |                       |                          |                       |                             |             |
| CREDIT AGRICOLE CIB NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.807% 04/10/2020  | 22532XHT8 | 975,000.00           | CREDAG   |                   | 100.24          | 977,344.88           | 2,344.88              | 2,344.88                 | 0.25                  | 1.89                        | 2.72        |
| CANADIAN IMP BK COMM NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.737% 04/10/2020 | 13606BVF0 | 975,000.00           | MERRILL  |                   | 100.02          | 975,179.40           | 179.40                | 179.40                   | 0.25                  | 1.89                        | 2.77        |
| WESTPAC BANKING CORP NY CD<br>DTD 08/07/2017 2.050% 08/03/2020                | 96121T4A3 | 1,750,000.00         | JPM_CHAS |                   | 98.66           | 1,726,604.25         | (23,395.75)           | (23,395.75)              | 2.23                  | 2.23                        | 2.58        |
| SWEDBANK (NEW YORK) CERT DEPOS<br>DTD 11/17/2017 2.270% 11/16/2020            | 87019U6D6 | 975,000.00           | MERRILL  |                   | 98.16           | 957,054.15           | (17,945.85)           | (17,945.85)              | 2.42                  | 2.42                        | 3.06        |
| <b>Security Type Sub-Total</b>  |           | <b>20,300,000.00</b> |          |                   |                 | <b>20,211,242.35</b> | <b>(87,997.15)</b>    | <b>(88,279.20)</b>       | <b>1.15</b>           | <b>1.31</b>                 | <b>2.16</b> |
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b>             |           |                      |          |                   |                 |                      |                       |                          |                       |                             |             |
| CNH ABS 2016-C A2<br>DTD 09/21/2016 1.260% 02/15/2020                         | 12635YAB9 | 195,341.65           | WELLSFAR |                   | 99.79           | 194,937.59           | (386.28)              | (395.31)                 | 0.20                  | 1.50                        | 1.40        |
| TOYOTA ABS 2016-C A3<br>DTD 08/10/2016 1.140% 08/15/2020                      | 89237WAD9 | 271,841.49           | MITSU    |                   | 99.12           | 269,437.65           | (2,396.55)            | (2,400.12)               | 0.59                  | 1.57                        | 1.70        |
| HYUNDAI ABS 2016-A A3<br>DTD 03/30/2016 1.560% 09/15/2020                     | 44930UAD8 | 300,066.20           | MERRILL  |                   | 99.46           | 298,432.76           | (1,575.23)            | (1,605.03)               | 0.52                  | 1.87                        | 1.85        |
| NISSAN ABS 2016-B A3<br>DTD 04/27/2016 1.320% 01/15/2021                      | 65478VAD9 | 224,122.60           | SOC GEN  |                   | 99.05           | 221,989.06           | (2,098.78)            | (2,115.55)               | 0.71                  | 1.77                        | 1.86        |
| CITIBANK ABS 2017-A2 A2<br>DTD 01/26/2017 1.740% 01/17/2021                   | 17305EGA7 | 950,000.00           | CITIGRP  |                   | 99.46           | 944,848.82           | (4,969.26)            | (5,151.18)               | 0.71                  | 1.42                        | 2.12        |
| TOYOTA ABS 2017-A A3<br>DTD 03/15/2017 1.730% 02/15/2021                      | 89238MAD0 | 235,000.00           | MERRILL  |                   | 98.91           | 232,429.97           | (2,542.37)            | (2,550.10)               | 2.01                  | 1.40                        | 2.51        |
| JOHN DEERE ABS 2017-A A3<br>DTD 03/02/2017 1.780% 04/15/2021                  | 47787XAC1 | 190,000.00           | MERRILL  |                   | 98.89           | 187,882.85           | (2,090.09)            | (2,092.58)               | 1.24                  | 1.89                        | 2.37        |
| HYUNDAI ABS 2016-B A3<br>DTD 09/21/2016 1.290% 04/15/2021                     | 44891EAC3 | 495,000.00           | JPMCHASE |                   | 98.55           | 487,844.97           | (7,088.40)            | (7,114.32)               | 1.01                  | 2.40                        | 1.90        |
| ALLY ABS 2017-1 A3<br>DTD 01/31/2017 1.700% 06/15/2021                        | 02007PAC7 | 215,000.00           | CITIGRP  |                   | 99.04           | 212,931.25           | (2,049.96)            | (2,055.62)               | 0.94                  | 2.76                        | 2.05        |
| FORD ABS 2017-A A3<br>DTD 01/25/2017 1.670% 06/15/2021                        | 34531EAD8 | 640,000.00           | CITIGRP  |                   | 98.68           | 631,557.95           | (8,439.68)            | (8,440.56)               | 1.19                  | 2.21                        | 2.27        |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

| Security Type/Description<br>Dated Date/Coupon/Maturity           | CUSIP     | Par                  | Broker   | Next Call<br>Date | Market<br>Price | Market<br>Value      | Unreal G/L<br>On Cost | Unreal G/L<br>Amort Cost | Effective<br>Duration | Duration<br>to Worst | YTM<br>at Mkt |
|---|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|----------------------|---------------|
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b> |           |                      |          |                   |                 |                      |                       |                          |                       |                      |               |
| TOYOTA ABS 2017-B A3<br>DTD 05/17/2017 1.760% 07/15/2021          | 89190BAD0 | 450,000.00           | SOCGEN   |                   | 98.62           | 443,809.94           | (6,155.55)            | (6,163.23)               | 1.44                  | 1.60                 | 2.62          |
| HONDA ABS 2017-1 A3<br>DTD 03/28/2017 1.720% 07/21/2021           | 43814TAC6 | 435,000.00           | MERRILL  |                   | 98.82           | 429,851.17           | (5,122.95)            | (5,123.60)               | 1.18                  | 2.10                 | 2.29          |
| HYUNDAI ABS 2017-A A3<br>DTD 03/29/2017 1.760% 08/15/2021         | 44931PAD8 | 410,000.00           | SOCGEN   |                   | 98.51           | 403,908.92           | (6,057.91)            | (6,057.91)               | 1.33                  | 2.60                 | 2.33          |
| NISSAN ABS 2017-A A3<br>DTD 03/28/2017 1.740% 08/15/2021          | 654747AD6 | 500,000.00           | MERRILL  |                   | 98.61           | 493,031.25           | (6,915.80)            | (6,922.33)               | 1.25                  | 1.90                 | 2.48          |
| ALLY ABS 2017-2 A3<br>DTD 03/29/2017 1.780% 08/15/2021            | 02007HAC5 | 760,000.00           | MERRILL  |                   | 98.98           | 752,237.06           | (7,673.34)            | (7,696.73)               | 1.00                  | 2.92                 | 2.13          |
| HAROT 2017-3 A3<br>DTD 09/29/2017 1.790% 09/18/2021               | 43814PAC4 | 250,000.00           | JPM_CHAS |                   | 98.38           | 245,939.23           | (4,033.70)            | (4,037.48)               | 1.63                  | 1.69                 | 2.76          |
| JOHN DEERE ABS 2017-B A3<br>DTD 07/15/2017 1.820% 10/15/2021      | 47788BAD6 | 275,000.00           | MITSU    |                   | 98.34           | 270,445.31           | (4,534.56)            | (4,538.07)               | 1.69                  | 1.45                 | 2.97          |
| NISSAN ABS 2017-B A3<br>DTD 08/23/2017 1.750% 10/15/2021          | 65478GAD2 | 500,000.00           | SOCGEN   |                   | 98.37           | 491,869.60           | (8,102.45)            | (8,106.93)               | 1.58                  | 1.72                 | 2.70          |
| AMERICAN EXPRESS ABS 2017-4 A<br>DTD 05/30/2017 1.640% 12/15/2021 | 02582JHG8 | 385,000.00           | RBC      |                   | 99.02           | 381,224.46           | (3,713.86)            | (3,725.64)               | 1.19                  | 1.81                 | 2.18          |
| HAROT 2018-1 A3<br>DTD 02/28/2018 2.640% 02/15/2022               | 43814UAC3 | 430,000.00           | SOCGEN   |                   | 99.62           | 428,374.82           | (1,569.58)            | (1,571.74)               | 2.05                  | 1.88                 | 2.84          |
| FORDO 2017-C A3<br>DTD 11/21/2017 2.010% 03/15/2022               | 34532AAD5 | 475,000.00           | MERRILL  |                   | 98.69           | 468,759.40           | (6,154.96)            | (6,163.31)               | 1.67                  | 1.92                 | 2.70          |
| JDOT 2018-A A3<br>DTD 02/28/2018 2.660% 04/16/2022                | 47788CAC6 | 230,000.00           | RBC      |                   | 99.51           | 228,879.69           | (1,103.77)            | (1,104.74)               | 2.03                  | 1.62                 | 2.96          |
| AMXCA 2018-1 A<br>DTD 03/21/2018 2.670% 10/17/2022                | 02582JHO6 | 505,000.00           | WELLS_FA |                   | 99.78           | 503,880.42           | (1,060.95)            | (1,062.33)               | 1.81                  | 2.20                 | 2.77          |
| ALLYA 2018-2 A3<br>DTD 04/30/2018 2.920% 11/15/2022               | 02004VAC7 | 695,000.00           | MERRILL  |                   | 99.98           | 694,873.79           | 0.00                  | (0.03)                   | 2.23                  | 2.24                 | 2.93          |
| <b>Security Type Sub-Total</b>                                    |           | <b>10,016,371.94</b> |          |                   |                 | <b>9,919,377.93</b>  | <b>(95,835.98)</b>    | <b>(96,194.44)</b>       | <b>1.32</b>           | <b>1.99</b>          | <b>2.39</b>   |
| <b>Managed Account Sub-Total</b>                                  |           | <b>98,284,705.39</b> |          |                   |                 | <b>96,930,581.78</b> | <b>(1,246,811.40)</b> | <b>(1,270,114.84)</b>    | <b>1.71</b>           | <b>1.82</b>          | <b>2.51</b>   |



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

|                             |                        |                        |                         |                         |             |             |              |
|-----------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------|-------------|--------------|
| <b>Securities Sub-Total</b> | <b>\$98,284,705.39</b> | <b>\$96,930,581.78</b> | <b>(\$1,246,811.40)</b> | <b>(\$1,270,114.84)</b> | <b>1.71</b> | <b>1.82</b> | <b>2.51%</b> |
| <b>Accrued Interest</b>     |                        | <b>\$379,617.45</b>    |                         |                         |             |             |              |
| <b>Total Investments</b>    |                        | <b>\$97,310,199.23</b> |                         |                         |             |             |              |



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

| Transaction Type           |          | Security Description  | CUSIP     | Par          | Principal<br>Proceeds | Accrued<br>Interest | Total          | Realized G/L<br>Cost | Realized G/L<br>Amort Cost | Sale<br>Method |
|----------------------------|----------|---|-----------|--------------|-----------------------|---------------------|----------------|----------------------|----------------------------|----------------|
| Trade                      | Settle   |   |           |              |                       |                     |                |                      |                            |                |
| BUY                        |          |   |           |              |                       |                     |                |                      |                            |                |
| 04/06/18                   | 04/10/18 | CANADIAN IMP BK COMM NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.737% 04/10/2020 | 13606BVF0 | 975,000.00   | (975,000.00)          | 0.00                | (975,000.00)   |                      |                            |                |
| 04/06/18                   | 04/10/18 | CREDIT AGRICOLE CIB NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.807% 04/10/2020  | 22532XHT8 | 975,000.00   | (975,000.00)          | 0.00                | (975,000.00)   |                      |                            |                |
| 04/11/18                   | 04/30/18 | FNA 2018-M5 A2<br>DTD 04/01/2018 3.560% 09/25/2021                            | 3136B1XP4 | 675,000.00   | (688,426.43)          | (1,935.75)          | (690,362.18)   |                      |                            |                |
| 04/12/18                   | 04/19/18 | INTER-AMERICAN DEVELOPMENT BANK<br>NOTE<br>DTD 04/19/2018 2.625% 04/19/2021   | 4581X0DB1 | 1,115,000.00 | (1,112,547.00)        | 0.00                | (1,112,547.00) |                      |                            |                |
| 04/18/18                   | 04/25/18 | CA ST TXBL GO BONDS<br>DTD 04/25/2018 2.800% 04/01/2021                       | 13063DGA0 | 1,135,000.00 | (1,135,045.40)        | 0.00                | (1,135,045.40) |                      |                            |                |
| 04/24/18                   | 04/30/18 | ALLYA 2018-2 A3<br>DTD 04/30/2018 2.920% 11/15/2022                           | 02004VAC7 | 695,000.00   | (694,873.79)          | 0.00                | (694,873.79)   |                      |                            |                |
| Transaction Type Sub-Total |          |   |           | 5,570,000.00 | (5,580,892.62)        | (1,935.75)          | (5,582,828.37) |                      |                            |                |

|                 |          |  |           |            |      |          |          |  |  |  |
|-----------------|----------|--|-----------|------------|------|----------|----------|--|--|--|
| <b>INTEREST</b> |          |  |           |            |      |          |          |  |  |  |
| 04/01/18        | 04/01/18 | UNITED PARCEL SERVICE CORPORATE BOND<br>DTD 11/14/2017 2.050% 04/01/2021 | 911312BP0 | 580,000.00 | 0.00 | 4,524.81 | 4,524.81 |  |  |  |
| 04/01/18        | 04/01/18 | BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021      | 06051GGS2 | 370,000.00 | 0.00 | 4,617.85 | 4,617.85 |  |  |  |
| 04/01/18        | 04/01/18 | BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021      | 06051GGS2 | 605,000.00 | 0.00 | 7,550.80 | 7,550.80 |  |  |  |
| 04/01/18        | 04/25/18 | FNMA SERIES 2015-M7 ASQ2<br>DTD 04/01/2015 1.550% 04/01/2018             | 3136ANJY4 | 2,852.94   | 0.00 | 3.69     | 3.69     |  |  |  |
| 04/01/18        | 04/25/18 | FNMA SERIES 2015-M15 ASQ2<br>DTD 11/01/2015 1.898% 01/01/2019            | 3136AOSW1 | 145,494.04 | 0.00 | 307.67   | 307.67   |  |  |  |
| 04/01/18        | 04/25/18 | FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019      | 3136AODO0 | 362,722.52 | 0.00 | 537.23   | 537.23   |  |  |  |
| 04/01/18        | 04/25/18 | FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019             | 3136ASPX8 | 359,061.07 | 0.00 | 568.46   | 568.46   |  |  |  |
| 04/02/18        | 04/02/18 | MONEY MARKET FUND  | MONEY0002 | 0.00       | 0.00 | 13.85    | 13.85    |  |  |  |



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

| Transaction Type | Trade    | Settle   | Security Description  | CUSIP     | Par          | Principal Proceeds | Accrued Interest | Total     | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|---|-----------|--------------|--------------------|------------------|-----------|-------------------|-------------------------|-------------|
| <b>INTEREST</b>  |          |          |   |           |              |                    |                  |           |                   |                         |             |
|                  | 04/05/18 | 04/05/18 | BANK OF NOVA SCOTIA HOUSTON LT CD<br>DTD 04/06/2017 1.910% 04/05/2019 | 06417GUE6 | 1,925,000.00 | 0.00               | 18,588.01        | 18,588.01 |                   |                         |             |
|                  | 04/09/18 | 04/09/18 | WAL-MART STORES INC CORP NOTE<br>DTD 10/20/2017 1.750% 10/09/2019     | 931142DY6 | 450,000.00   | 0.00               | 3,696.88         | 3,696.88  |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | AMERICAN EXPRESS ABS 2017-4 A<br>DTD 05/30/2017 1.640% 12/15/2021     | 02582JHG8 | 385,000.00   | 0.00               | 526.17           | 526.17    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | AMXCA 2018-1 A<br>DTD 03/21/2018 2.670% 10/17/2022                    | 02582JHO6 | 505,000.00   | 0.00               | 898.90           | 898.90    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | HAROT 2018-1 A3<br>DTD 02/28/2018 2.640% 02/15/2022                   | 43814UAC3 | 430,000.00   | 0.00               | 946.00           | 946.00    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | NISSAN ABS 2017-B A3<br>DTD 08/23/2017 1.750% 10/15/2021              | 65478GAD2 | 500,000.00   | 0.00               | 729.17           | 729.17    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | HYUNDAI ABS 2016-A A3<br>DTD 03/30/2016 1.560% 09/15/2020             | 44930UAD8 | 310,000.00   | 0.00               | 403.00           | 403.00    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | JOHN DEERE ABS 2017-A A3<br>DTD 03/02/2017 1.780% 04/15/2021          | 47787XAC1 | 190,000.00   | 0.00               | 281.83           | 281.83    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | NISSAN ABS 2017-A A3<br>DTD 03/28/2017 1.740% 08/15/2021              | 654747AD6 | 500,000.00   | 0.00               | 725.00           | 725.00    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | NISSAN ABS 2016-B A3<br>DTD 04/27/2016 1.320% 01/15/2021              | 65478VAD9 | 230,000.00   | 0.00               | 253.00           | 253.00    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | HYUNDAI ABS 2017-A A3<br>DTD 03/29/2017 1.760% 08/15/2021             | 44931PAD8 | 410,000.00   | 0.00               | 601.33           | 601.33    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | JOHN DEERE ABS 2017-B A3<br>DTD 07/15/2017 1.820% 10/15/2021          | 47788BAD6 | 275,000.00   | 0.00               | 417.08           | 417.08    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | ALLY ABS 2017-2 A3<br>DTD 03/29/2017 1.780% 08/15/2021                | 02007HAC5 | 760,000.00   | 0.00               | 1,127.33         | 1,127.33  |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | FORDO 2017-C A3<br>DTD 11/21/2017 2.010% 03/15/2022                   | 34532AAD5 | 475,000.00   | 0.00               | 795.63           | 795.63    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | HYUNDAI ABS 2016-B A3<br>DTD 09/21/2016 1.290% 04/15/2021             | 44891EAC3 | 495,000.00   | 0.00               | 532.13           | 532.13    |                   |                         |             |
|                  | 04/15/18 | 04/15/18 | TOYOTA ABS 2017-A A3<br>DTD 03/15/2017 1.730% 02/15/2021              | 89238MAD0 | 235,000.00   | 0.00               | 338.79           | 338.79    |                   |                         |             |





## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

| Transaction Type |          | Security Description  | CUSIP     | Par        | Principal Proceeds | Accrued Interest | Total     | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|---|-----------|------------|--------------------|------------------|-----------|-------------------|-------------------------|-------------|
| Trade            | Settle   |   |           |            |                    |                  |           |                   |                         |             |
| INTEREST         |          |   |           |            |                    |                  |           |                   |                         |             |
| 04/15/18         | 04/15/18 | FORD ABS 2017-A A3<br>DTD 01/25/2017 1.670% 06/15/2021                          | 34531EAD8 | 640,000.00 | 0.00               | 890.67           | 890.67    |                   |                         |             |
| 04/15/18         | 04/15/18 | TOYOTA ABS 2017-B A3<br>DTD 05/17/2017 1.760% 07/15/2021                        | 89190BAD0 | 450,000.00 | 0.00               | 660.00           | 660.00    |                   |                         |             |
| 04/15/18         | 04/15/18 | ALLY ABS 2017-1 A3<br>DTD 01/31/2017 1.700% 06/15/2021                          | 02007PAC7 | 215,000.00 | 0.00               | 304.58           | 304.58    |                   |                         |             |
| 04/15/18         | 04/15/18 | BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>DTD 02/19/2016 2.500% 04/15/2021  | 06406FAA1 | 500,000.00 | 0.00               | 6,250.00         | 6,250.00  |                   |                         |             |
| 04/15/18         | 04/15/18 | CNH ABS 2016-C A2<br>DTD 09/21/2016 1.260% 02/15/2020                           | 12635YAB9 | 223,808.04 | 0.00               | 235.00           | 235.00    |                   |                         |             |
| 04/15/18         | 04/15/18 | TOYOTA ABS 2016-C A3<br>DTD 08/10/2016 1.140% 08/15/2020                        | 89237WAD9 | 294,041.59 | 0.00               | 279.34           | 279.34    |                   |                         |             |
| 04/16/18         | 04/16/18 | JDOT 2018-A A3<br>DTD 02/28/2018 2.660% 04/16/2022                              | 47788CAC6 | 230,000.00 | 0.00               | 764.75           | 764.75    |                   |                         |             |
| 04/17/18         | 04/17/18 | TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020                    | 89236TDU6 | 645,000.00 | 0.00               | 6,288.75         | 6,288.75  |                   |                         |             |
| 04/17/18         | 04/17/18 | TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020                    | 89236TDU6 | 305,000.00 | 0.00               | 2,973.75         | 2,973.75  |                   |                         |             |
| 04/18/18         | 04/18/18 | HAROT 2017-3 A3<br>DTD 09/29/2017 1.790% 09/18/2021                             | 43814PAC4 | 250,000.00 | 0.00               | 372.92           | 372.92    |                   |                         |             |
| 04/21/18         | 04/21/18 | MORGAN STANLEY CORP NOTES<br>DTD 04/21/2016 2.500% 04/21/2021                   | 61746BEA0 | 500,000.00 | 0.00               | 6,250.00         | 6,250.00  |                   |                         |             |
| 04/21/18         | 04/21/18 | HONDA ABS 2017-1 A3<br>DTD 03/28/2017 1.720% 07/21/2021                         | 43814TAC6 | 435,000.00 | 0.00               | 623.50           | 623.50    |                   |                         |             |
| 04/26/18         | 04/26/18 | CITIGROUP INC CORP NOTES<br>DTD 10/26/2015 2.650% 10/26/2020                    | 172967KB6 | 525,000.00 | 0.00               | 6,956.25         | 6,956.25  |                   |                         |             |
| 04/30/18         | 04/30/18 | AMERICAN EXPRESS CO CORP<br>(CALLABLE) NOTE<br>DTD 10/30/2017 2.200% 10/30/2020 | 025816BP3 | 975,000.00 | 0.00               | 10,725.00        | 10,725.00 |                   |                         |             |
| 04/30/18         | 04/30/18 | US TREASURY NOTES<br>DTD 04/30/2015 1.375% 04/30/2020                           | 912828K58 | 825,000.00 | 0.00               | 5,671.88         | 5,671.88  |                   |                         |             |



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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   |             |
| INTEREST                   |          |  |           |               |                    |                  |              |              |              |             |
| 04/30/18                   | 04/30/18 | HONEYWELL INTERNATIONAL CORP NOTES<br>DTD 10/30/2017 1.800% 10/30/2019 | 438516BQ8 | 265,000.00    | 0.00               | 2,385.00         | 2,385.00     |              |              |             |
| Transaction Type Sub-Total |          |  |           | 17,777,980.20 | 0.00               | 100,616.00       | 100,616.00   |              |              |             |
| MATURITY                   |          |  |           |               |                    |                  |              |              |              |             |
| 04/01/18                   | 04/01/18 | FNMA SERIES 2015-M7 ASQ2<br>DTD 04/01/2015 1.550% 04/01/2018           | 3136ANJY4 | 2,852.94      | 2,852.94           | 0.00             | 2,852.94     | (28.52)      | 0.00         |             |
| Transaction Type Sub-Total |          |  |           | 2,852.94      | 2,852.94           | 0.00             | 2,852.94     | (28.52)      | 0.00         |             |
| PAYDOWNS                   |          |  |           |               |                    |                  |              |              |              |             |
| 04/01/18                   | 04/25/18 | FNMA SERIES 2015-M15 ASQ2<br>DTD 11/01/2015 1.898% 01/01/2019          | 3136AOSW1 | 30,501.18     | 30,501.18          | 0.00             | 30,501.18    | (305.01)     | 0.00         |             |
| 04/01/18                   | 04/25/18 | FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019    | 3136AQDQ0 | 5,326.12      | 5,326.12           | 0.00             | 5,326.12     | (53.34)      | 0.00         |             |
| 04/01/18                   | 04/25/18 | FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019           | 3136ASPX8 | 43,116.88     | 43,116.88          | 0.00             | 43,116.88    | (431.15)     | 0.00         |             |
| 04/15/18                   | 04/15/18 | NISSAN ABS 2016-B A3<br>DTD 04/27/2016 1.320% 01/15/2021               | 65478VAD9 | 5,877.40      | 5,877.40           | 0.00             | 5,877.40     | 0.91         | 0.00         |             |
| 04/15/18                   | 04/15/18 | CNH ABS 2016-C A2<br>DTD 09/21/2016 1.260% 02/15/2020                  | 12635YAB9 | 28,466.39     | 28,466.39          | 0.00             | 28,466.39    | 2.59         | 0.00         |             |
| 04/15/18                   | 04/15/18 | TOYOTA ABS 2016-C A3<br>DTD 08/10/2016 1.140% 08/15/2020               | 89237WAD9 | 22,200.10     | 22,200.10          | 0.00             | 22,200.10    | 0.59         | 0.00         |             |
| 04/15/18                   | 04/15/18 | HYUNDAI ABS 2016-A A3<br>DTD 03/30/2016 1.560% 09/15/2020              | 44930UAD8 | 9,933.80      | 9,933.80           | 0.00             | 9,933.80     | 1.93         | 0.00         |             |
| Transaction Type Sub-Total |          |  |           | 145,421.87    | 145,421.87         | 0.00             | 145,421.87   | (783.48)     | 0.00         |             |
| SELL                       |          |  |           |               |                    |                  |              |              |              |             |
| 04/06/18                   | 04/10/18 | CANADIAN IMPERIAL BANK NY CD<br>DTD 12/05/2016 1.760% 11/30/2018       | 13606A5Z7 | 1,925,000.00  | 1,914,189.20       | 12,234.44        | 1,926,423.64 | (13,274.80)  | (11,791.38)  | FIFO        |
| 04/12/18                   | 04/19/18 | FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019                   | 3130A8DB6 | 975,000.00    | 962,188.50         | 3,595.31         | 965,783.81   | (12,402.00)  | (12,651.93)  | FIFO        |



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2018**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

| Transaction Type            |          | Security Description                                      | CUSIP     | Par          | Principal<br>Proceeds | Accrued<br>Interest | Total        | Realized G/L  | Realized G/L  | Sale<br>Method |
|-----------------------------|----------|---|-----------|--------------|-----------------------|---------------------|--------------|---------------|---------------|----------------|
| Trade                       | Settle   |   |           |              |                       |                     |              | Cost          | Amort Cost    |                |
| SELL                        |          |   |           |              |                       |                     |              |               |               |                |
| 04/12/18                    | 04/19/18 | FHLMC NOTES<br>DTD 03/27/2009 3.750% 03/27/2019           | 3137EACA5 | 140,000.00   | 141,974.00            | 320.83              | 142,294.83   | (8,967.00)    | (1,419.26)    | FIFO           |
| 04/23/18                    | 04/25/18 | FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019      | 3130A8DB6 | 1,650,000.00 | 1,627,081.50          | 6,393.75            | 1,633,475.25 | (22,225.50)   | (22,652.27)   | FIFO           |
| 04/24/18                    | 04/26/18 | PEPSICO INC CORP NOTE<br>DTD 05/02/2017 1.550% 05/02/2019 | 713448DR6 | 470,000.00   | 465,680.70            | 3,521.08            | 469,201.78   | (3,966.80)    | (4,138.73)    | FIFO           |
| 04/25/18                    | 04/30/18 | FHLB GLOBAL NOTE<br>DTD 06/03/2016 1.125% 06/21/2019      | 3130A8DB6 | 165,000.00   | 162,751.05            | 665.16              | 163,416.21   | (2,179.65)    | (2,222.65)    | FIFO           |
| Transaction Type Sub-Total  |          |   |           | 5,325,000.00 | 5,273,864.95          | 26,730.57           | 5,300,595.52 | (63,015.75)   | (54,876.22)   |                |
| Managed Account Sub-Total   |          |   |           |              |                       | (158,752.86)        | 125,410.82   | (33,342.04)   | (63,827.75)   | (54,876.22)    |
| Total Security Transactions |          |   |           |              |                       | (\$158,752.86)      | \$125,410.82 | (\$33,342.04) | (\$63,827.75) | (\$54,876.22)  |