

# 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 October 31, 2019

*FY 19-20 Approved Budget*

*Year to Date Expended*

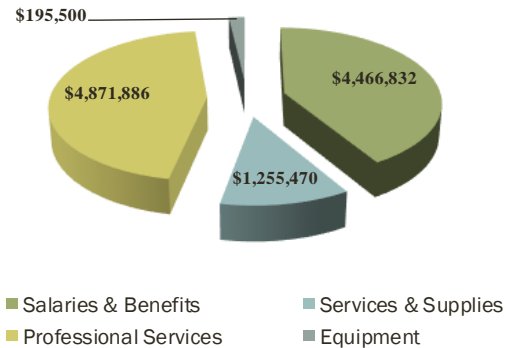
*Budget Remaining*

	\$10,789,688
\$	2,209,630
	<b>\$8,580,058</b>

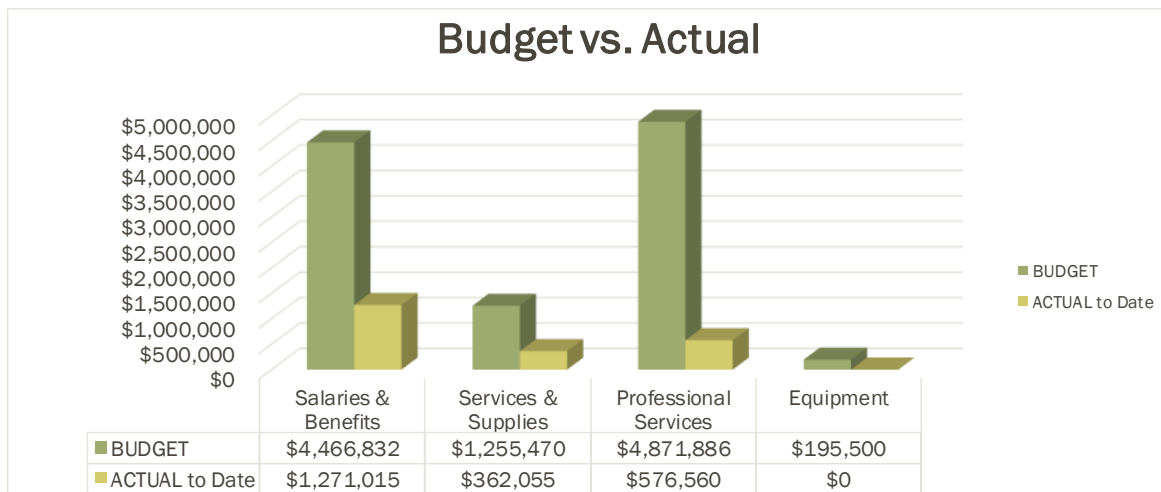
### 2019-2020 Budget

<b>BUDGET</b>	Salaries & Benefits	\$4,466,832
	Services & Supplies	\$1,255,470
	Professional Services	\$4,871,886
	Equipment	\$195,500
	<b>Total Budget</b>	<b>\$10,789,688</b>
<b>ACTUAL to Date</b>	Salaries & Benefits	\$1,271,015
	Services & Supplies	\$362,055
	Professional Services	\$576,560
	Equipment	\$0
	<b>Total Expended to Date</b>	<b>\$ 2,209,630</b>

### 2019-20 Annual Budget



### Budget vs. Actual



**SAN JOAQUIN COUNCIL OF GOVERNMENTS**  
**FY 2019/20 ANNUAL FINANCIAL PLAN**  
**(Adopted 3/28/19)**  
**Through October 31, 2019**  
**33.3%**

DESCRIPTION	APPROVED BUDGET	THIS MONTH	YTD EXPEND.	% SPENT	BUDGET REMAINING	COMMENT & CONTROL BALANCE
<b>Salaries &amp; Benefits</b>						
Salaries	\$ 3,111,457	\$ 220,184	876,123	28.2%	2,235,334	
Benefits	\$ 1,355,375	\$ 83,802	394,892	29.1%	960,483	
	4,466,832	303,986	1,271,015	28.5%	3,195,817	
<b>Services &amp; Supplies</b>						
Office Expense	262,470	13,329	56,046	21.4%	206,424	
Communications	66,000	5,230	14,265	21.6%	51,735	
Memberships	50,000	257	28,786	57.6%	21,214	>10% HIGH-SEE COMMENTS
Maintenance - Equipment	10,000	600	864	8.6%	9,136	
Rents & leases - Equipment	225,000	11,701	45,600	20.3%	179,400	
Transportation & Travel	114,500	8,788	17,022	14.9%	97,478	
Publications & Legal Notice	7,500	3,641	4,659	62.1%	2,841	>10% HIGH-SEE COMMENTS
Casualty/Liability/Auto Insurance	120,000	46,673	119,823	99.9%	177	>10% HIGH-SEE COMMENTS
Building Maintenance	200,000	19,707	74,990	37.5%	125,010	>10% HIGH-SEE COMMENTS
Building Debt Service - Principle & Interest	200,000	0	0	0.0%	200,000	
Miscellaneous	0	0	0	N/A	0	
	1,255,470	109,927	362,055	28.8%	806,653	
<b>Consultant Contracts</b>						
Professional & Special Services	4,871,886	260,322	576,560	11.8%	4,295,326	
	4,871,886	260,322	576,560	11.8%	4,295,326	
<b>Fixed Assets</b>						
Equipment	195,500	0	0	0.0%	195,500	
<b>Total</b>	<b>10,789,688</b>	<b>674,235</b>	<b>2,209,630</b>	<b>20.5%</b>	<b>8,580,058</b>	

Summary of Monthly Budget Report (October 31, 33.3% of FY)

The General Fund had the following expenditures for the month of October 31, 2019.

Salaries and Benefits are under at 28.5%

Casualty/Liability/Auto Insurance are over budget due to payment of one-time annual premiums.

Memberships are over budget due to annual memberships paid at beginning of fiscal year.

Publications & Legal Notice are over due to notices and publications with regard to active recruitment for several positions open at SJCOG.

Building Maintenance is slightly over budget due to work that was done to upgrade the security features of the building.

The budget is below the straight-line target at 20.5%

Investment Recap as of 10/31/2019			
F&M Bank (GF/MK/RTIF)	F&M Bank (SJCOG, Inc.)	LAIF	County Pool
\$ 17,984,837.36	\$ 27,583,982.23	\$ 97,916.38	\$ 71.00
<b>Raymond James</b>			<b>Exhibit A</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
SJ County LTA 45925876	04/09/2012	\$ 4,400,768.99	3.50%
<b>California Asset Management Program (CAMP)</b>			<b>Exhibit B</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
2014 MK Tax Rev Bonds Proj Fund 58-24	07/02/2014	\$ 95,570.70	
2014 MK Tax Rev Bonds Cap Fund 58-26	07/02/2014	\$ 3,215.72	
2017 Principal 58-30	04/03/2017	\$ 2,844,475.77	
2017 Interest 58-31	04/03/2017	\$ 1,693,999.77	
2011 Released Reserve 58-32	04/03/2017	\$ 8,972,170.85	2.14%
2019 MK Sales Tax Rev Bonds Interest 58-35	03/01/2019	\$ 547,236.43	
2014 MK Tax Rev Bonds Principle 619-01	07/02/2014	\$ 155,537.11	
2014 MK Tax Rev Bonds Interest 619-02	07/02/2014	\$ 390,420.70	
RTIF Investment 619-04	02/01/2019	\$ 1,018,216.42	
<b>Total CAMP</b>		\$ 15,720,843.47	
<b>California Asset Management Program (CAMP) SJCOG, Inc.</b>			<b>Exhibit C</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
Habitat Endowments 6033-000	06/01/2012	\$ 23,063,855.06	2.11%
<b>Public Financial Management (PFM)</b>			<b>Exhibit D</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
San Joaquin Transit Authority 76990300	04/30/2011 Closing Cash Balance	\$ 103,369,361.08 \$267,433.12	2.49%

LOAN STATUS REPORT AS OF 10/31/19						
		Authorized	Drawn	Loan Balance	Interest Balance	Maturity Date
Rail	Consolidated Loan	21,167,838.34	21,167,838.34	16,936,510.34		07/01/2030
Port of Stockton	Navy Dr Widening	1,297,100.00	1,297,100.00	776,062.66		07/10/2021
Port of Stockton	Navy Dr Widening Interest				26,547.89	07/10/2021
SJRTD	RTD MK Bond Loan	14,500,000.00	14,500,000.00	9,800,000.00		01/01/2032
SJRTD Interest	RTD MK Bond Loan				257,245.98	01/01/2032
Stockton Metro Airport	SMA MK Bond Loan	9,700,000.00	5,461,709.10	5,461,709.10		06/30/2020
Stockton Metro Airport Interest	SMA MK Bond Loan				68,058.62	06/30/2020
City of Stockton-Thornton	Thornton Road Widening Bond Loan	16,028,605.49	14,499,990.32	14,499,990.32		06/30/2026
City of Stockton-Thornton Interest	Thornton Road Widening Bond Loan Interest				794,991.12	06/30/2026
			To be deducted from future RA			
City of Stockton-Hammer	Hammer Lane Widening Bond Loan	7,971,394.51	7,799,365.08	7,799,365.08		06/30/2026
City of Stockton-Hammer Interest	Hammer Lane Widening Bond Loan Interest				404,254.06	06/30/2026
			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
Port of Stockton	Sanguinetti Property	602,900.00	602,900.00	Paid in Full 10/10/18		10/10/2018
Port of Stockton	Sanguinetti Property Interest			Paid in Full 10/10/18		10/10/2018
				55,273,637.50	1,551,097.67	

## 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. In April of 2014, the SJCOG Board approved the Port of Stockton to redirect a portion of their previously approved \$4.2 million loan for a real estate transaction at the Port. The original loan was left with \$1,297,100 to be used for previously stated purposes. The Port requested that the Board approve the remaining \$1,207,100 to be used for the Navy Drive Widening project. The Board approved the modification to the Port's original Measure K loan allowing the Port to use the remaining funds for the Navy Drive Widening project.

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 January of 2019, the Board approved a revised amortization schedule of SJRTD's loan that restructures the term of the agreement from 17 years to 11 years, which will result in a reduction of interest paid by RTD

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. In May of 2016 the Board authorized the transfer of funding between the two Stockton projects. The agreement increases the Thornton Road Widening to \$16,030,000 and decreases the Hammer Lane widening to \$7,970,000. The Stockton Metro Airport has also been approved for \$9.7 million of funding for terminal expansion and modernization projects.

### Investments

In December 2018, the Board, acting as the San Joaquin County Transportation Authority, approved moving forward with a Series 2019 Bond to defease the \$75,000,000 line of credit with BANA. In January 2019, the Board authorized the issuance and sale of Measure K Sales tax Bonds, in a principal amount not to exceed \$70,000,000. The sale was finalized February 22<sup>nd</sup>, 2019 with the payoff to Bank of America/Merrill Lynch line of credit.

The Portfolio and subsequent investments are in compliance with the Investment Policy established and approved by the San Joaquin Council of Government's Board of Directors. The Policy was last updated December of 2018.

# RAYMOND JAMES®

## SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,400,768.99



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



BRYAN HICKINGBOTTOM  
RaymondJames Financial Services, Inc.  
135 N CHURCH STREET | SUITE 1 | LODI, CA 95240 | (209) 333-4500  
raymondjames.com/fmis | Bryan.Hickingbottom@RaymondJames.com

**Raymond James Client Services** | 800-647-SERV (7378)  
Monday - Friday 8 a.m. to 9 p.m. ET  
**Online Account Access** | raymondjames.com/clientaccess

### 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

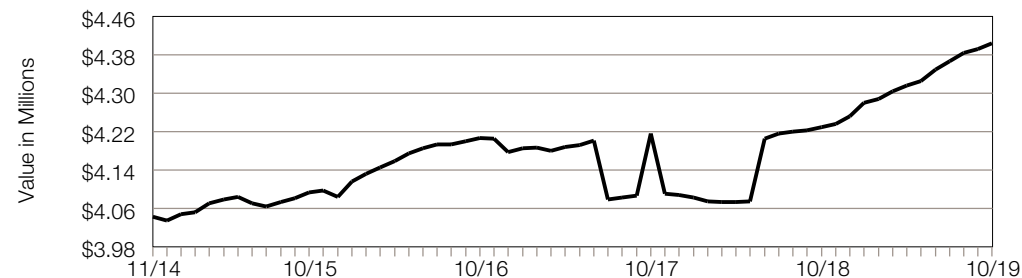
	This Statement		Year to Date	
<b>Beginning Balance</b>	\$	<b>4,388,781.61</b>	\$	<b>4,251,642.13</b>
Deposits	\$	0.00	\$	0.00
Income	\$	10,381.50	\$	69,896.74
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	0.00
Change in Value	\$	1,605.88	\$	79,230.12
<b>Ending Balance</b>	\$	<b>4,400,768.99</b>	\$	<b>4,400,768.99</b>

### Dollar-Weighted Performance

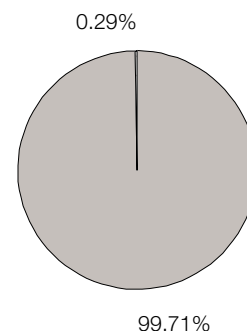
See Understanding Your Statement for important information about these calculations.

Performance	YTD	2018	2017
Inception 04/09/12	3.50%	4.00%	(2.10)%

### Value Over Time



### Asset Allocation Analysis



		Value	Percentage
US Equities	\$	-	-
Non-US Equities	\$	-	-
Fixed Income	\$	4,387,739.93	99.71%
Real Estate & Tangibles	\$	-	-
Alternative Investments	\$	-	-
Non-classified	\$	-	-
Cash & Cash Alternatives	\$	13,029.06	0.29%



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

Raymond James & Associates, Inc. (RJ&A), member New York Stock Exchange/SIPC, carries your account and acts as custodian for funds and securities deposited with us, directly by you, through Raymond James Financial Services, Inc. (RJFS), or as a result of transactions we process for your account. RJFS maintains written agreements with financial institutions. **Unless otherwise specified, products purchased through RJFS or held at RJ&A are not insured by the FDIC, NCUA, other financial institution insurance or government agencies, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested.** Our independent financial advisors may also be involved in other business entities, including their own registered investment advisor firms and/or independent insurance relationships, unrelated to their association with RJFS. These entities are completely independent of Raymond James. RJFS serves as the broker/dealer of record for your investment securities accounts only. Checks for the purchase of investment securities should be made payable to Raymond James & Associates unless you are submitting your investment directly to a recognized mutual fund or insurance company. Information about commissions, service fees and other charges related to your transactions is included on your transaction confirmations. All financial products you have purchased or sold through your Raymond James financial advisor should appear on a trade confirmation and your account statements. Please contact your financial advisor and Raymond James Client Services at 800.647.7378 if you do not see any such purchase or sale reported on your trade confirmation or account statements; if you have questions about the securities positions, balances and transactions in your account; or if you note any other inaccuracy on your account statement. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act. Raymond James' financial statement is available for your inspection at its offices or at <https://www.raymondjames.com>, or a copy will be mailed upon your written request. All other inquiries, **[including updates to your investment profile]** and questions about the following information regarding the investments held in your account should be directed to your financial advisor.

Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC. Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc. and/or the Independent Registered Investment Advisor, or both. Please refer to your advisory services contract and form ADV for more information. Your financial advisor may operate under a separate business entity. The business entity is independent of Raymond James Financial Services and not a broker/dealer.

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | <https://www.raymondjames.com>

**Securities Investor Protection Corporation** - Raymond James & Associates, Inc. is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. Money market fund shares are not considered cash for this purpose; they are securities. An explanatory brochure is available upon request by calling 202.371.8300 or visiting <http://www.sipc.org>. Raymond James & Associates, Inc. has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC coverage is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. SIPC coverage is not the same as, and operates differently from, FDIC deposit insurance. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

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

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800.289.9999 or <http://www.finra.org> and request the public disclosure program brochure.

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

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

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

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

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

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

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





## Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

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

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

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

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

Unrealized gains or losses are calculated for depreciated gift taxlots. This is referred to as dual basis and is indicated with a "d." The current market value is used to estimate the cost basis and gain/loss until the position has been sold. Once sold, the true cost and gain/loss will be established.

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. For current rates visit <http://www.raymondjames.com/rates.htm>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

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





## Understanding Your Statement (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

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>. 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. For current rates visit <http://www.raymondjames.com/rates.htm>.

"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>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

**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://clientaccess.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 &amp; 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.		\$13,017.63	0.15%	\$19.54
Citibank NA		\$11.43		
<b>Raymond James Bank Deposit Program Total</b>		<b>\$13,029.06</b>		<b>\$19.54</b>

Your bank priority state: CA

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

Estimated Income Yield for RJBDP was calculated as of 10/28/2019.

## Cash &amp; Cash Alternatives Total

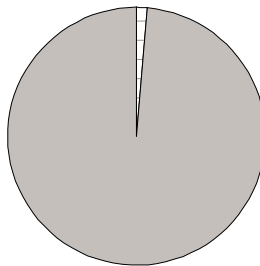
\$13,029.06

\$19.54

## Fixed Income ♦

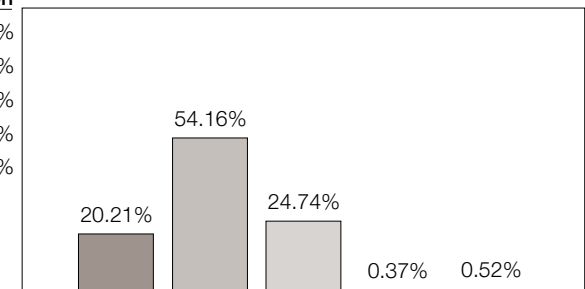
## Credit Quality Analysis

Lowest Available *		Current Period Value	Percentage Allocation
U.S. Treasury	\$	0.00	0.00%
Agency/GSE Debt	\$	0.00	0.00%
ABS/MBS/CMOs	\$	59,905.38	1.37%
Certificates of Deposit (CDs)	\$	4,327,834.55	98.63%
AAA	\$	0.00	0.00%
AA	\$	0.00	0.00%
A	\$	0.00	0.00%
BAA	\$	0.00	0.00%
Below Investment Grade	\$	0.00	0.00%
Not Rated	\$	0.00	0.00%



## Maturity Analysis

Maturity		Current Period Value	Percentage Allocation
0 to < 1 yr	\$	886,887.15	20.21%
1 to < 3 yrs	\$	2,376,363.06	54.16%
3 to < 7 yrs	\$	1,085,704.69	24.74%
7 to < 14 yrs	\$	16,304.86	0.37%
14 to > yrs	\$	22,480.17	0.52%



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



## Fixed Income (continued) ♦

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

Description (CUSIP)	Par Value	Remaining Principal Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis	Gain or (Loss)
<b>FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043</b> <b>FACTOR: .19227187</b> <b>(3136AC4R9)</b> <b>Ratings Information: Not Rated</b>	\$119,000.00	\$22,880.35	\$400.41	02/21/2013	\$98.251	<b>\$22,480.17</b>	\$33.37	\$23,161.90	\$(681.73)
<b>FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025</b> <b>FACTOR: .08939688</b> <b>(3137A2ZM6)</b> <b>Ratings Information: Not Rated</b>	\$185,000.00	\$16,538.42	\$413.46	04/23/2012	\$100.711	<b>\$16,656.01</b>	\$34.45	\$16,931.18	\$(275.17)
<b>FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020</b> <b>FACTOR: .01563278</b> <b>(3137A3TB5)</b> <b>Ratings Information: Not Rated</b>	\$285,000.00	\$4,455.34	\$122.52	05/08/2012	\$100.202	<b>\$4,464.34</b>	\$10.21	\$4,619.82	\$(155.48)
<b>FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032</b> <b>FACTOR: .00766768</b> <b>(31392FMF1)</b> <b>Ratings Information: Not Rated</b>	\$2,000,000.00	\$15,335.36	\$690.09	04/30/2012	\$106.322	<b>\$16,304.86</b>	\$57.50	\$16,562.17	\$(257.31)
<b>Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Collateralized Mortgage Obligations (CMOs) Total</b>	<b>\$2,589,000.00</b>	<b>\$59,209.47</b>	<b>\$1,626.48</b>			<b>\$59,905.38</b>	<b>\$135.53</b>	<b>\$61,275.07</b>	<b>\$(1,369.69)</b>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)	
ALLY BANK MIDVALE, UT FDIC # 57803 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 08/09/2021 (02007GLB7) Ratings Information: Not Rated	\$204,000.00	\$4,284.00	08/01/2019	\$100.603	<b>\$205,230.12</b>	\$985.91	\$204,000.00 \$1,230.12	\$204,000.00 \$1,230.12	<sup>A</sup>
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 06/19/2020 (05580ABX1) Ratings Information: Not Rated	\$135,000.00 <sup>C</sup>	\$2,835.00	06/16/2015	\$100.239	<b>\$135,322.65</b>	\$1,040.79	\$135,000.00 \$322.65	\$135,000.00 \$322.65	<sup>A</sup>
BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 12/29/19 2.0000% DUE 03/29/2022 Callable 12/29/2019 @ 100.000 (05581WKN7) Step Schedule: 2.250% on March 29, 2020, 3.750% on March 29, 2021, 5.500% on September 29, 2021 Ratings Information: Not Rated	\$185,000.00	\$3,700.00	03/21/2017	\$100.061	<b>\$185,112.85</b>	\$324.38	\$185,000.00 \$112.85	\$185,000.00 \$112.85	<sup>A</sup>
BLACKRIDGEBANK FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/23/19 1.9500% DUE 06/23/2022 Callable 11/23/2019 @ 100.000 (09248ABB5) Step Schedule: 2.450% on June 23, 2020, 3.000% on June 23, 2021 Ratings Information: Not Rated	\$125,000.00	\$2,437.50	06/20/2017	\$100.021	<b>\$125,026.25</b>	\$53.42	\$125,000.00 \$26.25	\$125,000.00 \$26.25	<sup>A</sup>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
CAPITAL ONE BK USA NA GLEN ALLEN, VA FDIC # 33954 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.3000% DUE 09/23/2020 (140420VX5) Ratings Information: Not Rated	\$100,000.00 <sup>C</sup>	\$2,300.00	09/18/2015	\$100.533	<b>\$100,533.00</b>	\$239.45	\$100,000.00 \$533.00	\$100,000.00 \$533.00 <sup>A</sup>
CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 10/15/2020 (14042RAW1) Ratings Information: Not Rated	\$150,000.00 <sup>C</sup>	\$3,300.00	10/09/2015	\$100.539	<b>\$150,808.50</b>	\$144.66	\$150,000.00 \$808.50	\$150,000.00 \$808.50 <sup>A</sup>
CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 12/03/2019 (17284C5A8) Ratings Information: Not Rated	\$100,000.00 <sup>C</sup>	\$2,200.00	11/28/2014	\$100.058	<b>\$100,058.00</b>	\$904.11	\$100,000.00 \$58.00	\$100,000.00 \$58.00 <sup>A</sup>
CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 01/14/2020 (17284DAD4) Ratings Information: Not Rated	\$150,000.00 <sup>C</sup>	\$3,150.00	01/07/2015	\$100.110	<b>\$150,165.00</b>	\$940.68	\$150,000.00 \$165.00	\$150,000.00 \$165.00 <sup>A</sup>
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 2.8000% DUE 04/15/2024 (20033AU38) Ratings Information: Not Rated	\$250,000.00	\$7,000.00	04/03/2019	\$103.745	<b>\$259,362.50</b>	\$306.85	\$250,000.00 \$9,362.50	\$250,000.00 \$9,362.50 <sup>A</sup>
CROSS RIVER BANK TEANECK, NJ FDIC # 58410 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.9000% DUE 10/25/2022 (227563BE2) Ratings Information: Not Rated	\$100,000.00	\$1,900.00	10/18/2019	\$100.006	<b>\$100,006.00</b>	\$31.23	\$100,000.00 \$6.00	\$100,000.00 \$6.00 <sup>A</sup>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/07/2021 (254672V39) Ratings Information: Not Rated	\$100,000.00	\$2,100.00	12/02/2016	\$100.650	<b>\$100,650.00</b>	\$840.00	\$100,000.00 \$650.00	\$100,000.00 \$650.00
FIRST CHOICE BANK FDIC # 57966 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/12/19 2.5000% DUE 04/12/2023 Callable 11/12/2019 @ 100.000 (319461BX6) Step Schedule: 2.800% on April 12, 2021, 3.250% on April 12, 2022 Ratings Information: Not Rated	\$219,000.00	\$5,475.00	04/10/2019	\$100.032	<b>\$219,070.08</b>	\$285.00	\$219,000.00 \$70.08	\$219,000.00 \$70.08
FIRST CR BK LOS ANGELES, CA FDIC # 24332 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 12/29/19 1.7500% DUE 06/29/2021 Callable 12/29/2019 @ 100.000 (320055BT2) Step Schedule: 2.250% on June 29, 2020 Ratings Information: Not Rated	\$200,000.00	\$3,500.00	06/27/2016	\$100.052	<b>\$200,104.00</b>	\$1,189.04	\$200,000.00 \$104.00	\$200,000.00 \$104.00
GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/11/2021 (38148PEM5) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	05/06/2016	\$99.794	<b>\$99,794.00</b>	\$758.36	\$100,000.00 \$(206.00)	\$100,000.00 \$(206.00)





## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
<b>GULF COAST B&amp;TC FDIC #</b> <b>32974 CERTIFICATE OF</b> <b>DEPOSIT MONTHLY</b> <b>CALLABLE BEGINNING</b> <b>01/14/20 1.5000% DUE</b> <b>10/14/2021 Callable</b> <b>01/14/2020 @ 100.000</b> <b>(402194FG4)</b> <b>Ratings Information: Not Rated</b>	\$150,000.00	\$2,250.00	10/11/2016	\$99.430	<b>\$149,145.00</b>	\$104.79	\$150,000.00 \$(855.00)	\$150,000.00 \$(855.00) <sup>A</sup>
<b>JP MORGAN CHASE BANK,</b> <b>NA COLUMBUS, OH FDIC #</b> <b>628 CERTIFICATE OF</b> <b>DEPOSIT SEMI-ANNUAL</b> <b>MULTI STEP CALLABLE</b> <b>BEGINNING 10/17/20</b> <b>1.9000% DUE 04/17/2023</b> <b>Callable 10/17/2020 @ 100.000</b> <b>(48128LGC7)</b> <b>Step Schedule: 2.000% on April 17, 2021, 2.250% on April 17, 2022, 2.500% on October 17, 2022</b> <b>Ratings Information: Not Rated</b>	\$190,000.00	\$3,610.00	10/09/2019	\$100.039	<b>\$190,074.10</b>	\$138.46	\$190,000.00 \$74.10	\$190,000.00 \$74.10 <sup>A</sup>
<b>JP MORGAN CHASE BANK,</b> <b>NA COLUMBUS, OH FDIC #</b> <b>628 CERTIFICATE OF</b> <b>DEPOSIT SEMI-ANNUAL</b> <b>CALLABLE BEGINNING</b> <b>04/30/20 1.9500% DUE</b> <b>10/31/2022 Callable</b> <b>04/30/2020 @ 100.000</b> <b>(48128LHK8)</b> <b>Ratings Information: Not Rated</b>	\$200,000.00	\$3,900.00	10/29/2019	\$100.147	<b>\$200,294.00</b>		\$200,000.00 \$294.00	\$200,000.00 \$294.00 <sup>A</sup>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 12/02/19 1.6000% DUE 03/02/2021 Callable 12/02/2019 @ 100.000 (57116ALD8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/23/2016	\$99.837	<b>\$99,837.00</b>	\$258.63	\$100,000.00 \$(163.00)	\$100,000.00 \$(163.00) <sup>A</sup>
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 08/09/2021 (61690UJV3) Ratings Information: Not Rated	\$200,000.00	\$4,200.00	08/01/2019	\$100.603	<b>\$201,206.00</b>	\$966.57	\$200,000.00 \$1,206.00	\$200,000.00 \$1,206.00 <sup>A</sup>
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.6500% DUE 04/04/2022 (61760AYF0) Ratings Information: Not Rated	\$250,000.00	\$6,625.00	04/01/2019	\$101.954	<b>\$254,885.00</b>	\$490.07	\$250,000.00 \$4,885.00	\$250,000.00 \$4,885.00 <sup>A</sup>
SILVERGATE BK LA JOLLA, CA FDIC # 27330 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 11/08/19 2.7000% DUE 05/08/2023 Callable 11/08/2019 @ 100.000 (828373GD6) Ratings Information: Not Rated	\$200,000.00	\$5,400.00	05/06/2019	\$100.124	<b>\$200,248.00</b>	\$340.27	\$200,000.00 \$248.00	\$200,000.00 \$248.00 <sup>A</sup>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
<b>SPRINGS VALLEY BANK &amp; TRUST FRENCH LICK, IN</b> <b>FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY</b> <b>CALLABLE BEGINNING</b> <b>11/23/19 1.6000% DUE</b> <b>02/23/2021 Callable</b> <b>11/23/2019 @ 100.000</b> <b>(851791AG8)</b> <b>Ratings Information: Not Rated</b>	\$100,000.00	\$1,600.00	02/11/2016	\$99.842	<b>\$99,842.00</b>	\$35.07	\$100,000.00 \$(158.00)	\$100,000.00 \$(158.00) <sup>A</sup>
<b>SUNTRUST BANK ATLANTA, GA FDIC # 867 CERTIFICATE</b> <b>OF DEPOSIT QTRLY MULTI</b> <b>STEP CALLABLE BEGINNING</b> <b>12/27/19 2.0000% DUE</b> <b>12/27/2021 Callable</b> <b>12/27/2019 @ 100.000</b> <b>(86789VSQ1)</b> <b>Step Schedule: 3.000% on June 27, 2020, 5.000% on June 27, 2021</b> <b>Ratings Information: Not Rated</b>	\$200,000.00	\$4,000.00	06/09/2016	\$100.046	<b>\$200,092.00</b>	\$372.60	\$200,000.00 \$92.00	\$200,000.00 \$92.00 <sup>A</sup>
<b>SYNCHRONY BANK DRAPER, UT FDIC # 27314</b> <b>CERTIFICATE OF DEPOSIT</b> <b>SEMI-ANNUAL 2.1000%</b> <b>DUE 12/09/2021 (87164XPB6)</b> <b>Ratings Information: Not Rated</b>	\$100,000.00	\$2,100.00	12/06/2016	\$100.650	<b>\$100,650.00</b>	\$828.49	\$100,000.00 \$650.00	\$100,000.00 \$650.00 <sup>A</sup>
<b>WEX BANK MIDVALE, UT FDIC # 34697 CERTIFICATE</b> <b>OF DEPOSIT SEMI-ANNUAL</b> <b>1.7000% DUE 11/01/2019</b> <b>(92937CGF9)</b> <b>Ratings Information: Not Rated</b>	\$250,000.00	\$4,250.00	10/30/2017	\$100.000	<b>\$250,000.00</b>	\$2,130.82	\$250,000.00 \$0.00	\$250,000.00 \$0.00 <sup>A</sup>



## Fixed Income (continued) ♦

## Certificates of Deposit (CDs) (continued)

Description (Account Number or CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 11/10/19 2.0000% DUE 05/10/2021 Callable 11/10/2019 @ 100.000 (94986TYT8) Step Schedule: 2.500% on November 10, 2019, 3.500% on May 10, 2020, 4.500% on November 10, 2020 Ratings Information: Not Rated	\$100,000.00	\$2,000.00	05/05/2016	\$100.020	\$100,020.00	\$953.42	\$100,000.00 \$20.00	\$100,000.00 <sup>A</sup> \$20.00
WELLS FARGO BANK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 04/18/20 2.0000% DUE 10/18/2022 Callable 04/18/2020 @ 100.000 (95001UDA7) Step Schedule: 2.100% on April 18, 2021, 2.250% on April 18, 2022 Ratings Information: Not Rated	\$150,000.00	\$3,000.00	10/03/2019	\$100.199	\$150,298.50	\$106.85	\$150,000.00 \$298.50	\$150,000.00 <sup>A</sup> \$298.50
<b>Certificates of Deposit (CDs) Total</b>	\$4,308,000.00	\$90,316.50			<b>\$4,327,834.55</b>	\$14,769.92	\$4,308,000.00 \$19,834.55	\$4,308,000.00 \$19,834.55

<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>\$91,942.98</b>	<b>\$4,387,739.93</b>	<b>\$14,905.45</b>
---------------------------	--------------------	-----------------------	--------------------

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



## Your Portfolio (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

**Portfolio Total**      **\$4,400,768.99**

**Accrued Interest Total**   **\$14,905.45**

**Portfolio Total with Accrued Interest**   **\$4,415,674.44**

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

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.



### Activity Summary

#### Income

Type	This Statement	Year to Date
Interest - Taxable	\$10,335.49	\$68,201.80
Interest at RJ Bank Deposit Program	\$46.01	\$1,694.94
<b>Total Income</b>	<b>\$10,381.50</b>	<b>\$69,896.74</b>

#### Purchases

Type	This Statement	Year to Date
Purchases	\$(640,000.00)	\$(1,963,000.00)
<b>Total Purchases</b>	<b>\$(640,000.00)</b>	<b>\$(1,963,000.00)</b>

#### Sales / Redemptions

Type	This Statement	Year to Date
Redemptions	\$300,000.00	\$1,429,000.00
Return of Capital/ Principal	\$1,710.13	\$20,059.39
<b>Total Sales/Redemptions</b>	<b>\$301,710.13</b>	<b>\$1,449,059.39</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$340,937.43	
10/04/2019	Income	Interest - Taxable	MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.6500% DUE 04/04/2022 (61760AYF0)			\$3,321.58	\$344,259.01	Paid on 250,000
10/08/2019	Income	Interest - Taxable	SILVERGATE BK LA JOLLA, CA FDIC # 27330 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 11/08/19 2.7000% DUE 05/08/2023 Callable 11/08/2019 @ 100.000 (828373GD6)			\$443.83	\$344,702.84	Paid on 200,000
10/14/2019	Income	Interest - Taxable	FIRST CHOICE BANK FDIC # 57966 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/12/19 2.5000% DUE 04/12/2023 Callable 11/12/2019 @ 100.000 (319461BX6)			\$450.00	\$345,152.84	Paid on 219,000



## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
10/14/2019	Income	Interest - Taxable	GULF COAST B&TC FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/14/20 1.5000% DUE 10/14/2021 Callable 01/14/2020 @ 100.000 (402194FG4)			\$184.93	\$345,337.77	Paid on 150,000
10/15/2019	Income	Interest - Taxable	CAPITAL ONE BANK, NA MCLEAN, VA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 10/15/2020 (14042RAW1)			\$1,654.52	\$346,992.29	Paid on 150,000
10/15/2019	Income	Interest - Taxable	COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 2.8000% DUE 04/15/2024 (20033AU38)			\$575.34	\$347,567.63	Paid on 250,000
10/15/2019	Income	Interest - Taxable	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .08939688 (3137A2ZM6)			\$35.65	\$347,603.28	Paid on 185,000
10/15/2019	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .08939688 (3137A2ZM6)			\$572.67	\$348,175.95	PRINCIPAL DISTRIBUTION
10/15/2019	Income	Interest - Taxable	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .01563278 (3137A3TB5)			\$11.21	\$348,187.16	Paid on 285,000
10/15/2019	Sale/ Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .01563278 (3137A3TB5)			\$434.44	\$348,621.60	PRINCIPAL DISTRIBUTION
10/17/2019	Purchase	Purchase	JP MORGAN CHASE BANK, NA COLUMBUS, OH FDIC # 628 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 10/17/20 1.9000% DUE 04/17/2023 Callable 10/17/2020 @ 100.000 (48128LGC7)	190,000.000	\$100.000	\$(190,000.00)	\$158,621.60	
10/18/2019	Purchase	Purchase	WELLS FARGO BANK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 04/18/20 2.0000% DUE 10/18/2022 Callable 04/18/2020 @ 100.000 (95001UDA7)	150,000.000	\$100.000	\$(150,000.00)	\$8,621.60	





## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
10/22/2019	Sale/ Redemption	Redemption	DISCOVER BANK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4)	(100,000.000)	\$1.000	\$100,000.00	\$108,621.60	10/22/19 BOND MATURES @ 100% 2.15% 10/22/19
10/22/2019	Sale/ Redemption	Redemption	SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (795450UB9)	(200,000.000)	\$1.000	\$200,000.00	\$308,621.60	10/22/19 BOND MATURES @ 100% 2.15% 10/22/19
10/22/2019	Income	Interest - Taxable	SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (795450UB9)			\$2,155.89	\$310,777.49	Paid on 200,000
10/22/2019	Income	Interest - Taxable	DISCOVER BANK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4)			\$1,077.95	\$311,855.44	Paid on 100,000
10/23/2019	Income	Interest - Taxable	BLACKRIDGE BANK FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/23/19 1.9500% DUE 06/23/2022 Callable 11/23/2019 @ 100.000 (09248ABB5)			\$200.34	\$312,055.78	Paid on 125,000
10/23/2019	Income	Interest - Taxable	SPRINGS VALLEY BANK & TRUST FRENCH LICK, IN FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 11/23/19 1.6000% DUE 02/23/2021 Callable 11/23/2019 @ 100.000 (851791AG8)			\$131.51	\$312,187.29	Paid on 100,000
10/25/2019	Purchase	Purchase	CROSS RIVER BANK TEANECK, NJ FDIC # 58410 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.9000% DUE 10/25/2022 (227563BE2)	100,000.000	\$100.000	\$(100,000.00)	\$212,187.29	
10/25/2019	Income	Interest - Taxable	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .19227187 (3136AC4R9)			\$33.85	\$212,221.14	Paid on 119,000
10/25/2019	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .19227187 (3136AC4R9)			\$334.28	\$212,555.42	PRINCIPAL DISTRIBUTION
10/25/2019	Income	Interest - Taxable	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .00766768 (31392FMF1)			\$58.89	\$212,614.31	Paid on 2,000,000



## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
10/25/2019	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .00766768 (31392FMF1)			\$368.74	\$212,983.05	PRINCIPAL DISTRIBUTION
10/31/2019	Purchase	Purchase	JP MORGAN CHASE BANK, NA COLUMBUS, OH FDIC # 628 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 04/30/20 1.9500% DUE 10/31/2022 Callable 04/30/2020 @ 100.000 (48128LHK8)	200,000.000	\$100.000	\$(200,000.00)	\$12,983.05	
10/31/2019	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$46.01	\$13,029.06	

## Cash Sweep Activity Recap

## Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
09/30/2019	Beginning Balance		\$340,937.43				
10/04/2019	Transfer To	\$3,321.58	\$344,259.01	10/22/2019	Transfer To	\$303,233.84	\$311,855.44
10/08/2019	Transfer To	\$443.83	\$344,702.84	10/23/2019	Transfer To	\$331.85	\$312,187.29
10/15/2019	Transfer To	\$3,918.76	\$348,621.60	10/25/2019	Transfer From	\$(99,204.24)	\$212,983.05
10/17/2019	Transfer From	\$(190,000.00)	\$158,621.60	10/31/2019	Transfer From	\$(200,000.00)	\$12,983.05
10/18/2019	Transfer From	\$(150,000.00)	\$8,621.60	10/31/2019	Interest at RJ Bank Deposit Program	\$46.01	\$13,029.06

## 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)		10/15/2019	11/01/2019	\$2,142.47	1.70% coupon x 250,000.000 par value



## Future Payments (continued)

### Future Interest Payments (continued) <sup>◇</sup>

Description (Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
SILVERGATE BK LA JOLLA, CA FDIC # 27330 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 11/08/19 2.7000% DUE 05/08/2023 Callable 11/08/2019 @ 100.000 (828373GD6)	10/22/2019	11/08/2019	\$458.63	2.70% coupon x 200,000.000par value
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 11/10/19 2.0000% DUE 05/10/2021 Callable11/10/2019 @ 100.000 (94986TYT8)	10/24/2019	11/10/2019	\$1,008.22	2.00% coupon x 100,000.000par value
GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.6000% DUE 05/11/2021 (38148PEM5)	10/25/2019	11/11/2019	\$806.58	1.60% coupon x 100,000.000par value
FIRST CHOICE BANK FDIC # 57966 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 11/12/19 2.5000% DUE 04/12/2023 Callable 11/12/2019 @ 100.000 (319461BX6)	10/26/2019	11/12/2019	\$465.00	2.50% coupon x 219,000.000par value
GULF COAST B&TC FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/14/20 1.5000% DUE 10/14/2021 Callable 01/14/2020 @ 100.000 (402194FG4)	10/28/2019	11/14/2019	\$191.10	1.50% coupon x 150,000.000par value
<b>Future Interest Payments Total</b>			<b>\$5,072.00</b>	

<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  
**October 31, 2019**

### 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 11/11/2019 for Veterans Day.  
CAMP will be closed on 11/28/2019 for Thanksgiving Day.

SAN JOAQUIN COUNTY TRANSPORTATION AUTHORITY  
MR. 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  
**October 31, 2019**

#### Accounts included in Statement

58-24	2014 MEASURE K SALES TAX REV BONDS PROJECT FUND	58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND
58-30	Series 2017 Principal	58-31	Series 2017 interest
58-32	2011 Released Reserve	58-35	2019 Measure K Sales Tax Rev Bonds Interest Acct
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN
619-04	Regional Transportation Improvement Fee		



## Account Statement

For the Month Ending **October 31, 2019**

## 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 **October 31, 2019**

San Joaquin County Transportation Authority

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	10,067.34	6,991,252.59	2.00 %
CAMP Managed Account	0.00	8,729,590.88	* N/A
<b>Total</b>	<b>\$10,067.34</b>	<b>\$15,720,843.47</b>	

\* Not Applicable

### Investment Allocation

Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	6,991,252.59	44.47
U.S. Treasury Bond / Note	8,729,590.88	55.53
<b>Total</b>	<b>\$15,720,843.47</b>	<b>100.00%</b>

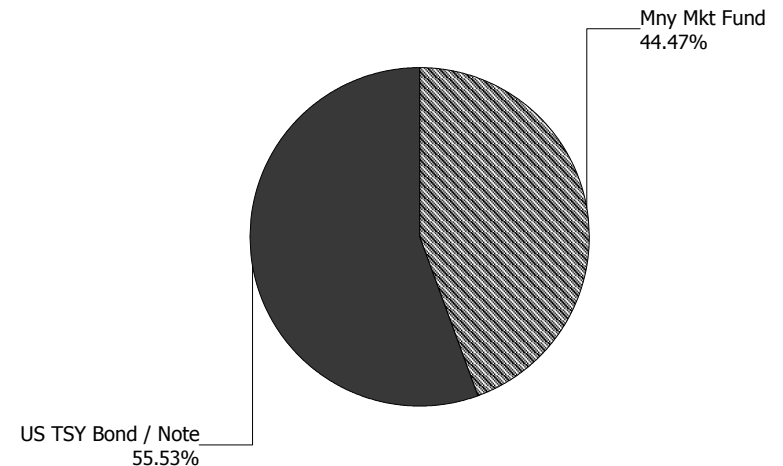
### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	6,991,252.59	44.46
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	2,040,325.60	12.98
181 days to 1 year	2,651,659.50	16.87
1 to 2 years	1,214,855.78	7.73
2 to 3 years	2,822,750.00	17.96
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00

**Total** **\$15,720,843.47** **100.00%**

**Weighted Average Days to Maturity** **289**

### Sector Allocation







## Consolidated Summary Statement

## Account Statement

For the Month Ending **October 31, 2019**

### 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	95,404.43	166.27	0.00	0.00	0.00	95,570.70	166.27
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	3,210.13	5.59	0.00	0.00	0.00	3,215.72	5.59
58-30	Series 2017 Principal	2,494,976.01	349,499.76	0.00	0.00	0.00	2,844,475.77	4,499.76
58-31	Series 2017 interest	898,951.17	795,048.60	0.00	0.00	0.00	1,693,999.77	1,915.27
58-32	2011 Released Reserve	8,961,786.82	423.06	(769.68)	0.00	10,730.65	8,972,170.85	423.06
58-35	2019 Measure K Sales Tax Rev Bonds Interest Acct	273,477.26	273,759.17	0.00	0.00	0.00	547,236.43	596.67
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	136,540.91	18,996.20	0.00	0.00	0.00	155,537.11	246.20
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN	208,485.92	181,934.78	0.00	0.00	0.00	390,420.70	443.11
619-04	Regional Transportation Improvement Fee	1,016,445.01	1,771.41	0.00	0.00	0.00	1,018,216.42	1,771.41
<b>Total</b>		<b>\$14,089,277.66</b>	<b>\$1,621,604.84</b>	<b>(\$769.68)</b>	<b>\$0.00</b>	<b>\$10,730.65</b>	<b>\$15,720,843.47</b>	<b>\$10,067.34</b>



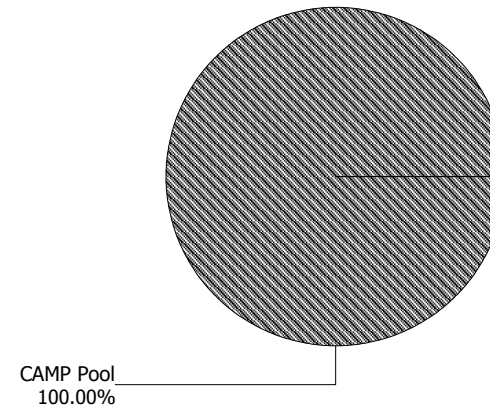
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

<b>CAMP Pool</b>	
Opening Market Value	95,404.43
Purchases	166.27
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$95,570.70</b>
Cash Dividends and Income	166.27

<b>Asset Summary</b>		
	<b>October 31, 2019</b>	<b>September 30, 2019</b>
<b>CAMP Pool</b>	95,570.70	95,404.43
<b>Total</b>	<b>\$95,570.70</b>	<b>\$95,404.43</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **October 31, 2019**

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>95,404.43</b>
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	166.27	95,570.70
<b>Closing Balance</b>					<b>95,570.70</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	95,404.43	93,652.31	<b>Closing Balance</b>	95,570.70
<b>Purchases</b>	166.27	1,918.39	<b>Average Monthly Balance</b>	95,409.79
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>95,570.70</b>	<b>95,570.70</b>		
<b>Cash Dividends and Income</b>	166.27	1,918.39		



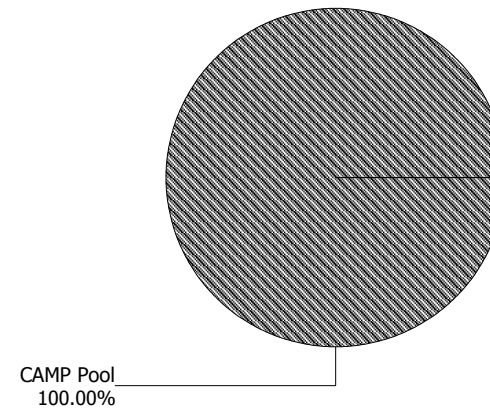
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

CAMP Pool	
Opening Market Value	3,210.13
Purchases	5.59
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$3,215.72</b>
Cash Dividends and Income	5.59

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	3,215.72	3,210.13
<b>Total</b>	<b>\$3,215.72</b>	<b>\$3,210.13</b>
Asset Allocation		





## Account Statement

For the Month Ending **October 31, 2019**

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>3,210.13</b>
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	5.59	3,215.72
<b>Closing Balance</b>					<b>3,215.72</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	3,210.13	1,928,512.49	<b>Closing Balance</b>	3,215.72
<b>Purchases</b>	5.59	24,852.42	<b>Average Monthly Balance</b>	3,210.31
<b>Redemptions (Excl. Checks)</b>	0.00	(1,950,149.19)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>3,215.72</b>	<b>3,215.72</b>		
<b>Cash Dividends and Income</b>	5.59	24,852.42		



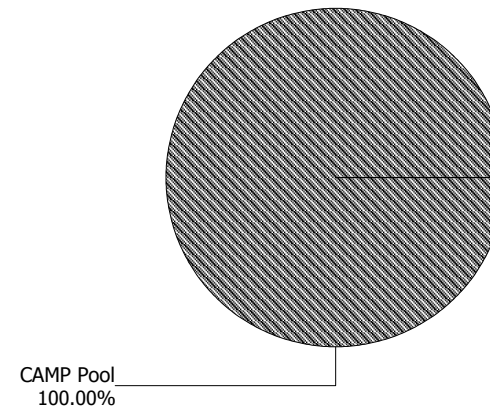
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

CAMP Pool	
Opening Market Value	2,494,976.01
Purchases	349,499.76
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$2,844,475.77</b>
Cash Dividends and Income	4,499.76

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	2,844,475.77	2,494,976.01
<b>Total</b>	<b>\$2,844,475.77</b>	<b>\$2,494,976.01</b>
Asset Allocation		





## Account Statement

For the Month Ending **October 31, 2019**

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>2,494,976.01</b>
10/24/19	10/24/19	Purchase - Incoming Wires	1.00	345,000.00	2,839,976.01
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	4,499.76	2,844,475.77
<b>Closing Balance</b>					<b>2,844,475.77</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	2,494,976.01	4,762,807.03	<b>Closing Balance</b>	2,844,475.77
<b>Purchases</b>	349,499.76	3,746,668.74	<b>Average Monthly Balance</b>	2,584,153.42
<b>Redemptions (Excl. Checks)</b>	0.00	(5,665,000.00)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>2,844,475.77</b>	<b>2,844,475.77</b>		
<b>Cash Dividends and Income</b>	4,499.76	42,502.08		





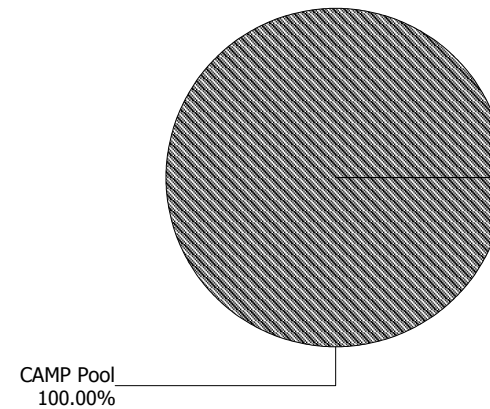
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

CAMP Pool	
Opening Market Value	898,951.17
Purchases	795,048.60
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,693,999.77</b>
Cash Dividends and Income	1,915.27

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	1,693,999.77	898,951.17
<b>Total</b>	<b>\$1,693,999.77</b>	<b>\$898,951.17</b>
Asset Allocation		





## Account Statement

For the Month Ending **October 31, 2019**

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>898,951.17</b>
10/24/19	10/24/19	Purchase - Incoming Wires	1.00	793,133.33	1,692,084.50
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	1,915.27	1,693,999.77
<b>Closing Balance</b>					<b>1,693,999.77</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	898,951.17	3,308,903.85	<b>Closing Balance</b>	1,693,999.77
<b>Purchases</b>	795,048.60	8,015,995.92	<b>Average Monthly Balance</b>	1,103,692.52
<b>Redemptions (Excl. Checks)</b>	0.00	(9,630,900.00)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,693,999.77</b>	<b>1,693,999.77</b>		
<b>Cash Dividends and Income</b>	1,915.27	46,895.94		



## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

### CAMP Pool

Opening Market Value	242,926.59
Purchases	423.06
Redemptions	(769.68)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$242,579.97**

Cash Dividends and Income 423.06

### CAMP Managed Account

Opening Market Value	8,718,860.23
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	10,730.65

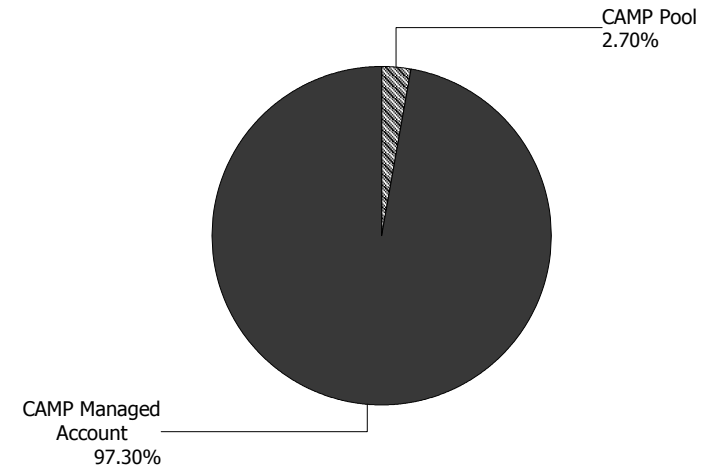
**Closing Market Value** **\$8,729,590.88**

Cash Dividends and Income 0.00

### Asset Summary

	<b>October 31, 2019</b>	<b>September 30, 2019</b>
<b>CAMP Pool</b>	242,579.97	242,926.59
<b>CAMP Managed Account</b>	8,729,590.88	8,718,860.23
<b>Total</b>	<b>\$8,972,170.85</b>	<b>\$8,961,786.82</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **October 31, 2019**

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>\$242,926.59</b>	<b>Opening Market Value</b>	<b>\$8,718,860.23</b>	<b>Opening Market Value</b>	<b>\$8,961,786.82</b>
Purchases	423.06	Maturities/Calls	0.00		
Redemptions	(769.68)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	10,730.65		
<b>Closing Market Value</b>	<b>\$242,579.97</b>	<b>Closing Market Value</b>	<b>\$8,729,590.88</b>	<b>Closing Market Value</b>	<b>\$8,972,170.85</b>
Dividend	423.06				

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	8,692,437.41	8,935,017.38		Maturities/Calls	0.00
Ending Accrued Interest	16,109.84	16,109.84		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	769.68		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	(423.06)		Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	(8,692,268.64)	(8,935,195.23)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(503.42)	(503.42)			
Dividends	0.00	423.06			
<b>Total Accrual Basis Earnings</b>	<b>\$15,775.19</b>	<b>\$16,198.25</b>			



## Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

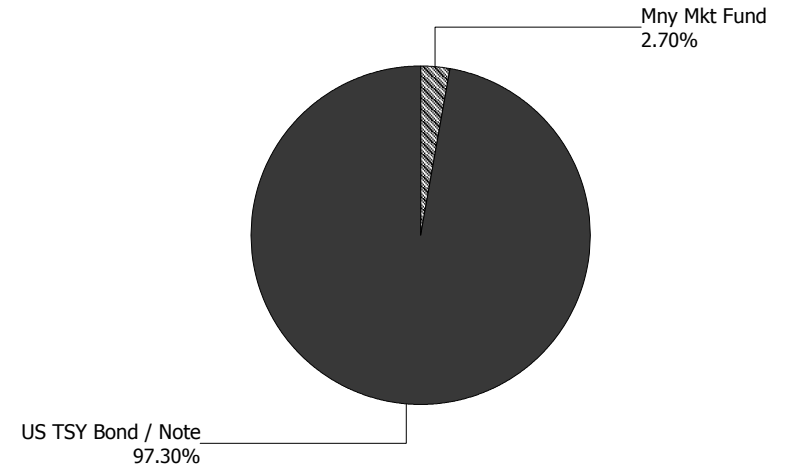
San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

### Account Summary

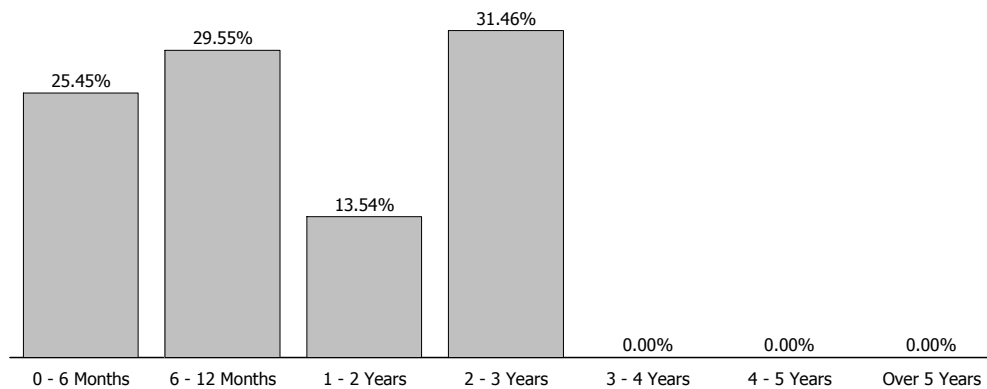
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,685,000.00	8,729,590.88	97.30
<b>Managed Account Sub-Total</b>	<b>8,685,000.00</b>	<b>8,729,590.88</b>	<b>97.30%</b>
Accrued Interest		16,109.84	
<b>Total Portfolio</b>	<b>8,685,000.00</b>	<b>8,745,700.72</b>	
CAMP Pool	242,579.97	242,579.97	2.70
<b>Total Investments</b>	<b>8,927,579.97</b>	<b>8,988,280.69</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.14%
Yield to Maturity at Market	1.58%
Duration to Worst	1.39
Weighted Average Days to Maturity	520



## Managed Account Issuer Summary

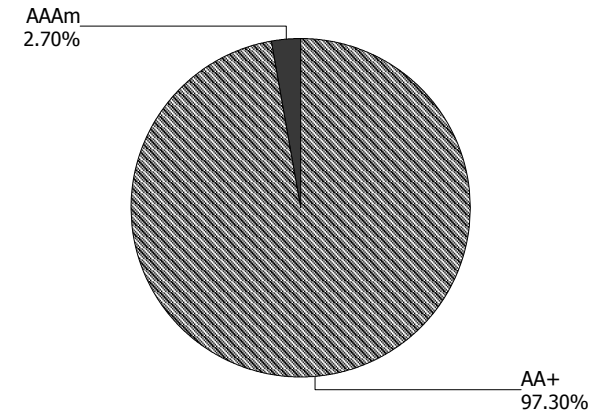
For the Month Ending **October 31, 2019**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	242,579.97	2.70
UNITED STATES TREASURY	8,729,590.88	97.30
<b>Total</b>	<b>\$8,972,170.85</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 04/02/2018 2.250% 03/31/2020	9128284C1	2,035,000.00	AA+	Aaa	01/30/19	01/31/19	2,026,732.81	2.61	4,003.28	2,032,051.41	2,040,325.60
US TREASURY N/B DTD 10/01/2018 2.750% 09/30/2020	9128285B2	2,625,000.00	AA+	Aaa	01/30/19	01/31/19	2,630,844.73	2.61	6,311.48	2,628,267.00	2,651,659.50
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,225,000.00	AA+	Aaa	09/25/19	09/26/19	1,212,367.19	1.65	1,204.92	1,212,977.86	1,214,855.78
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,800,000.00	AA+	Aaa	09/25/19	09/26/19	2,819,906.25	1.59	4,590.16	2,819,141.14	2,822,750.00
<b>Security Type Sub-Total</b>		<b>8,685,000.00</b>					<b>8,689,850.98</b>	<b>2.14</b>	<b>16,109.84</b>	<b>8,692,437.41</b>	<b>8,729,590.88</b>
<b>Managed Account Sub-Total</b>		<b>8,685,000.00</b>					<b>8,689,850.98</b>	<b>2.14</b>	<b>16,109.84</b>	<b>8,692,437.41</b>	<b>8,729,590.88</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		242,579.97	AAAm	NR			242,579.97		0.00	242,579.97	242,579.97
<b>Money Market Sub-Total</b>		<b>242,579.97</b>					<b>242,579.97</b>		<b>0.00</b>	<b>242,579.97</b>	<b>242,579.97</b>
<b>Securities Sub-Total</b>		<b>\$8,927,579.97</b>					<b>\$8,932,430.95</b>	<b>2.14%</b>	<b>\$16,109.84</b>	<b>\$8,935,017.38</b>	<b>\$8,972,170.85</b>
<b>Accrued Interest</b>											<b>\$16,109.84</b>
<b>Total Investments</b>											<b>\$8,988,280.69</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 04/02/2018 2.250% 03/31/2020	9128284C1	2,035,000.00	MORGAN_S		100.26	2,040,325.60	13,592.79	8,274.19	0.41	0.41	1.61
US TREASURY N/B DTD 10/01/2018 2.750% 09/30/2020	9128285B2	2,625,000.00	CITIGRP		101.02	2,651,659.50	20,814.77	23,392.50	0.90	0.90	1.63
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,225,000.00	CITIGRP		99.17	1,214,855.78	2,488.59	1,877.92	1.88	1.88	1.57
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,800,000.00	CITIGRP		100.81	2,822,750.00	2,843.75	3,608.86	2.35	2.35	1.53
<b>Security Type Sub-Total</b>		<b>8,685,000.00</b>				<b>8,729,590.88</b>	<b>39,739.90</b>	<b>37,153.47</b>	<b>1.39</b>	<b>1.39</b>	<b>1.58</b>
<b>Managed Account Sub-Total</b>		<b>8,685,000.00</b>				<b>8,729,590.88</b>	<b>39,739.90</b>	<b>37,153.47</b>	<b>1.39</b>	<b>1.39</b>	<b>1.58</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		242,579.97			1.00	242,579.97	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>242,579.97</b>				<b>242,579.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$8,927,579.97</b>				<b>\$8,972,170.85</b>	<b>\$39,739.90</b>	<b>\$37,153.47</b>	<b>1.39</b>	<b>1.39</b>	<b>1.58%</b>
<b>Accrued Interest</b>						<b>\$16,109.84</b>					
<b>Total Investments</b>						<b>\$8,988,280.69</b>					





## Account Statement

For the Month Ending **October 31, 2019**

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>242,926.59</b>
10/25/19	10/25/19	IP Fees September 2019	1.00	(723.69)	242,202.90
10/25/19	10/25/19	U.S. Bank Fees August 2019	1.00	(45.99)	242,156.91
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	423.06	242,579.97

**Closing Balance** **242,579.97**

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	242,926.59	23,708.47	<b>Closing Balance</b>	242,579.97
<b>Purchases</b>	423.06	11,046,047.91	<b>Average Monthly Balance</b>	242,766.44
<b>Redemptions (Excl. Checks)</b>	(769.68)	(10,827,176.41)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>242,579.97</b>	<b>242,579.97</b>		
<b>Cash Dividends and Income</b>	423.06	1,934.52		



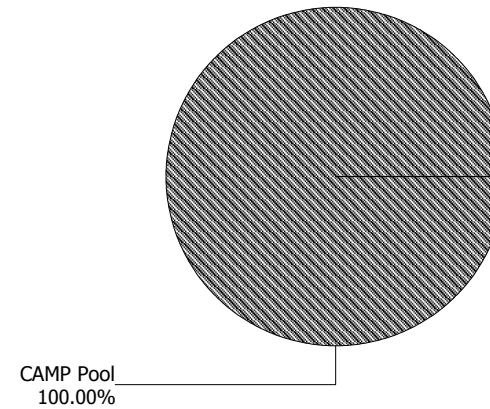
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

San Joaquin County Transportation Authority - 2019 Measure K Sales Tax Rev Bonds Interest Acct - 58-35

CAMP Pool	
Opening Market Value	273,477.26
Purchases	273,759.17
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$547,236.43</b>
Cash Dividends and Income	596.67

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	547,236.43	273,477.26
<b>Total</b>	<b>\$547,236.43</b>	<b>\$273,477.26</b>
Asset Allocation		





## Account Statement

For the Month Ending **October 31, 2019**

San Joaquin County Transportation Authority - 2019 Measure K Sales Tax Rev Bonds Interest Acct - 58-35

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>273,477.26</b>
10/24/19	10/24/19	Purchase - Incoming Wires	1.00	273,162.50	546,639.76
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	596.67	547,236.43
<b>Closing Balance</b>					<b>547,236.43</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	273,477.26	0.00	<b>Closing Balance</b>	547,236.43
<b>Purchases</b>	273,759.17	2,195,334.06	<b>Average Monthly Balance</b>	343,990.06
<b>Redemptions (Excl. Checks)</b>	0.00	(1,648,097.63)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>547,236.43</b>	<b>547,236.43</b>		
<b>Cash Dividends and Income</b>	596.67	10,034.06		



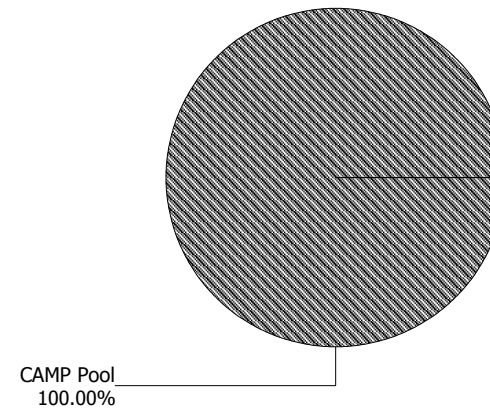
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

CAMP Pool	
Opening Market Value	136,540.91
Purchases	18,996.20
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$155,537.11</b>
Cash Dividends and Income	246.20

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	155,537.11	136,540.91
<b>Total</b>	<b>\$155,537.11</b>	<b>\$136,540.91</b>
Asset Allocation		





## Account Statement

For the Month Ending **October 31, 2019**

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>136,540.91</b>
10/24/19	10/24/19	Purchase - Incoming Wires	1.00	18,750.00	155,290.91
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	246.20	155,537.11
<b>Closing Balance</b>					<b>155,537.11</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	136,540.91	4,368.89	<b>Closing Balance</b>	155,537.11
<b>Purchases</b>	18,996.20	151,168.22	<b>Average Monthly Balance</b>	141,387.56
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>155,537.11</b>	<b>155,537.11</b>		
<b>Cash Dividends and Income</b>	246.20	1,168.22		



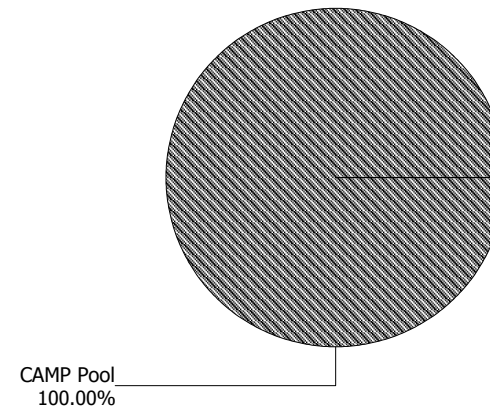
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

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

<b>CAMP Pool</b>	
Opening Market Value	208,485.92
Purchases	181,934.78
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$390,420.70</b>
Cash Dividends and Income	443.11

<b>Asset Summary</b>		
	<b>October 31, 2019</b>	<b>September 30, 2019</b>
<b>CAMP Pool</b>	390,420.70	208,485.92
<b>Total</b>	<b>\$390,420.70</b>	<b>\$208,485.92</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **October 31, 2019**

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>208,485.92</b>
10/24/19	10/24/19	Purchase - Incoming Wires	1.00	181,491.67	389,977.59
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	443.11	390,420.70
<b>Closing Balance</b>					<b>390,420.70</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	208,485.92	742,702.61	<b>Closing Balance</b>	390,420.70
<b>Purchases</b>	181,934.78	1,825,618.09	<b>Average Monthly Balance</b>	255,336.77
<b>Redemptions (Excl. Checks)</b>	0.00	(2,177,900.00)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>390,420.70</b>	<b>390,420.70</b>		
<b>Cash Dividends and Income</b>	443.11	10,701.39		



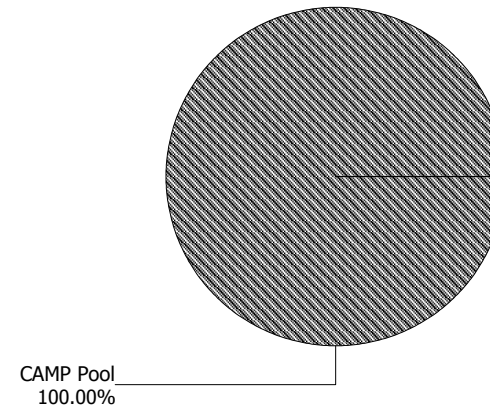
## Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

San Joaquin County Transportation Authority - Regional Transportation Improvement Fee - 619-04

CAMP Pool	
Opening Market Value	1,016,445.01
Purchases	1,771.41
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,018,216.42</b>
Cash Dividends and Income	1,771.41

Asset Summary		
	October 31, 2019	September 30, 2019
<b>CAMP Pool</b>	1,018,216.42	1,016,445.01
<b>Total</b>	<b>\$1,018,216.42</b>	<b>\$1,016,445.01</b>
Asset Allocation		







## Account Statement

For the Month Ending **October 31, 2019**

San Joaquin County Transportation Authority - Regional Transportation Improvement Fee - 619-04

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>1,016,445.01</b>
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	1,771.41	1,018,216.42
<b>Closing Balance</b>					<b>1,018,216.42</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	1,016,445.01	0.00	<b>Closing Balance</b>	1,018,216.42
<b>Purchases</b>	1,771.41	1,018,216.42	<b>Average Monthly Balance</b>	1,016,502.15
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,018,216.42</b>	<b>1,018,216.42</b>		
<b>Cash Dividends and Income</b>	1,771.41	18,216.42		

# Exhibit C



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

**SJCOG, INC.**

For the Month Ending  
**October 31, 2019**

### 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 11/11/2019 for Veterans Day.  
CAMP will be closed on 11/28/2019 for Thanksgiving Day.

SJCOG, INC.  
MR. 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 **October 31, 2019**

### 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 **October 31, 2019**

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

### CAMP Pool

Opening Market Value	13,007,951.00
Purchases	35,609.03
Redemptions	(739.84)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$13,042,820.19**

Cash Dividends and Income 22,683.45

### CAMP Managed Account

Opening Market Value	10,006,725.47
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	14,309.40

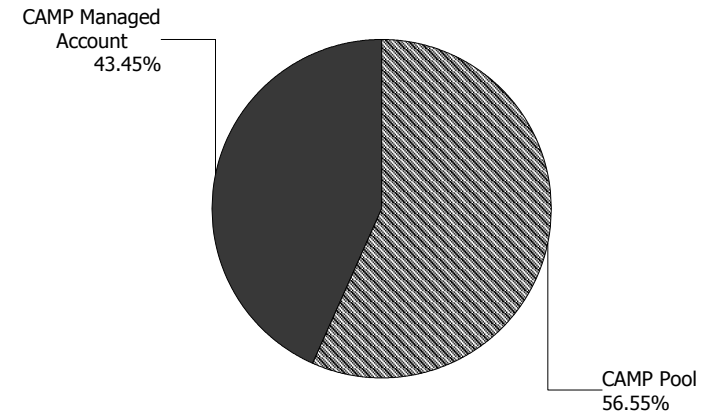
**Closing Market Value** **\$10,021,034.87**

Cash Dividends and Income 12,925.58

### Asset Summary

	<b>October 31, 2019</b>	<b>September 30, 2019</b>
<b>CAMP Pool</b>	13,042,820.19	13,007,951.00
<b>CAMP Managed Account</b>	10,021,034.87	10,006,725.47
<b>Total</b>	<b>\$23,063,855.06</b>	<b>\$23,014,676.47</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **October 31, 2019**

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>\$13,007,951.00</b>	<b>Opening Market Value</b>	<b>\$10,006,725.47</b>	<b>Opening Market Value</b>	<b>\$23,014,676.47</b>
Purchases	35,609.03	Maturities/Calls	0.00		
Redemptions	(739.84)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	14,309.40		
<b>Closing Market Value</b>	<b>\$13,042,820.19</b>	<b>Closing Market Value</b>	<b>\$10,021,034.87</b>	<b>Closing Market Value</b>	<b>\$23,063,855.06</b>
Dividend	22,683.45				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	12,925.58	<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>\$12,925.58</b>		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	9,992,656.10	23,035,476.29		Maturities/Calls	0.00
Ending Accrued Interest	42,753.00	42,753.00		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	739.84		Coupon/Interest/Dividend Income	12,925.58
Plus Proceeds of Maturities/Calls/Principal Payments	0.00	0.00		Principal Payments	0.00
Plus Coupons/Dividends Received	12,925.58	12,925.58		Security Purchases	0.00
Less Cost of New Purchases	0.00	(35,609.03)		Net Cash Contribution	(12,925.58)
Less Beginning Amortized Value of Securities	(9,996,174.24)	(23,004,125.24)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(34,573.73)	(34,573.73)			
Dividends	0.00	22,683.45			
<b>Total Accrual Basis Earnings</b>	<b>\$17,586.71</b>	<b>\$40,270.16</b>			



## Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

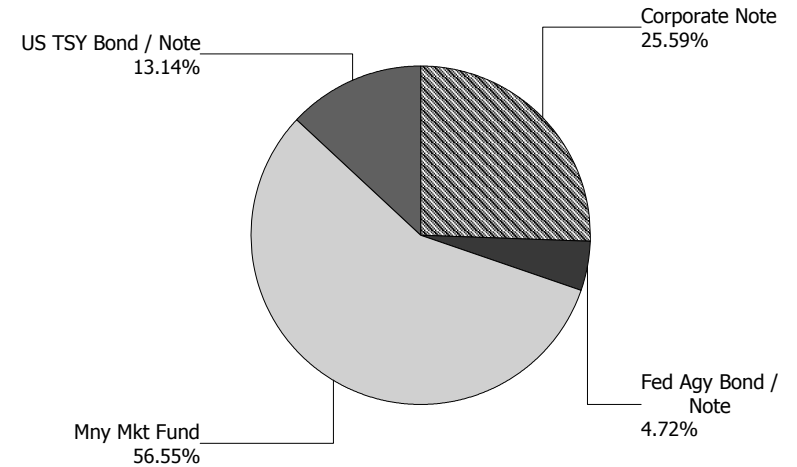
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

### Account Summary

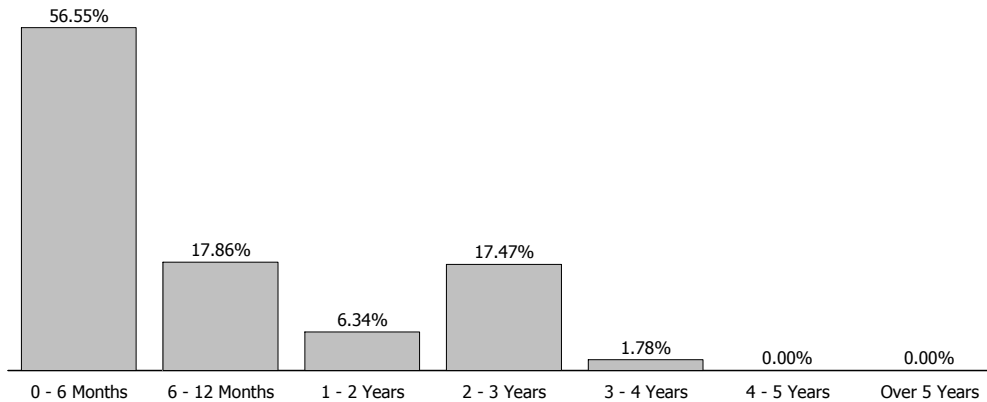
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,000,000.00	3,030,468.00	13.14
Federal Agency Bond / Note	1,090,000.00	1,089,098.57	4.72
Corporate Note	5,815,000.00	5,901,468.30	25.59
<b>Managed Account Sub-Total</b>	<b>9,905,000.00</b>	<b>10,021,034.87</b>	<b>43.45%</b>
Accrued Interest		42,753.00	
<b>Total Portfolio</b>	<b>9,905,000.00</b>	<b>10,063,787.87</b>	
CAMP Pool	13,042,820.19	13,042,820.19	56.55
<b>Total Investments</b>	<b>22,947,820.19</b>	<b>23,106,608.06</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.11%
Yield to Maturity at Market	1.83%
Duration to Worst	1.66
Weighted Average Days to Maturity	640



## Managed Account Issuer Summary

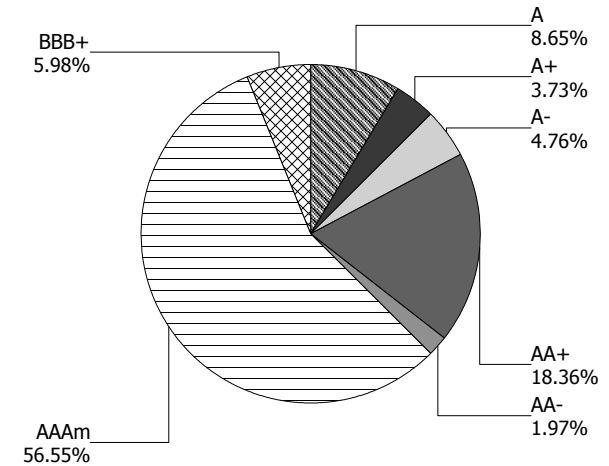
For the Month Ending **October 31, 2019**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	229,540.28	1.00
AMERICAN EXPRESS CO	228,887.10	0.99
AMERICAN HONDA FINANCE	224,395.65	0.97
APPLE INC	115,007.59	0.50
BANK OF AMERICA CO	227,094.75	0.98
BB&T CORPORATION	234,208.80	1.02
BOEING COMPANY	228,575.03	0.99
CAMP Pool	13,042,820.19	56.54
CATERPILLAR INC	227,559.70	0.99
CHARLES SCHWAB	229,822.65	1.00
CITIGROUP INC	228,805.43	0.99
DEERE & COMPANY	227,986.20	0.99
FANNIE MAE	1,089,098.57	4.72
GOLDMAN SACHS GROUP INC	227,983.73	0.99
HONEYWELL INTERNATIONAL	227,562.08	0.99
JP MORGAN CHASE & CO	409,614.80	1.78
MORGAN STANLEY	228,475.35	0.99
NATIONAL RURAL UTILITIES CO FINANCE CORP	228,043.80	0.99
PACCAR FINANCIAL CORP	224,511.53	0.97
THE BANK OF NEW YORK MELLON CORPORATION	400,917.20	1.74
TOYOTA MOTOR CORP	454,324.05	1.97
UNITED STATES TREASURY	3,030,468.00	13.14
UNITEDHEALTH GROUP INC	225,894.38	0.98
US BANCORP	410,225.20	1.78
VERIZON COMMUNICATIONS	230,725.80	1.00
WASTE MANAGEMENT INC	231,307.20	1.00
<b>Total</b>	<b>\$23,063,855.06</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 10/01/2018 2.750% 09/30/2020	9128285B2	3,000,000.00	AA+	Aaa	02/28/19	02/28/19	3,008,789.06	2.56	7,213.11	3,005,122.02	3,030,468.00
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>3,008,789.06</b>	<b>2.56</b>	<b>7,213.11</b>	<b>3,005,122.02</b>	<b>3,030,468.00</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	AA+	Aaa	10/15/15	10/16/15	1,094,469.00	1.41	5,858.75	1,090,630.40	1,089,098.57
<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>1,090,630.40</b>	<b>1,089,098.57</b>
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	225,000.00	A	A2	09/06/19	09/10/19	228,186.00	1.92	880.47	227,889.26	227,986.20
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	225,000.00	A	A2	09/06/19	09/10/19	228,199.50	1.94	833.75	227,903.48	228,043.80
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/25/2016 2.125% 03/15/2021	91324PCU4	225,000.00	A+	A3	09/16/19	09/18/19	225,072.00	2.10	610.94	225,066.33	225,894.38
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	225,000.00	A	A2	09/04/19	09/06/19	230,134.50	1.89	3,250.00	229,684.44	229,822.65
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	225,000.00	A+	A1	09/04/19	09/06/19	223,953.75	1.90	825.00	224,035.67	224,511.53
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913O2N8	100,000.00	A	A3	09/04/19	09/06/19	102,606.00	1.82	472.50	102,409.95	102,433.20
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	225,000.00	A	A2	09/06/19	09/10/19	223,890.75	1.95	552.50	223,968.30	224,395.65
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	225,000.00	BBB+	A3	09/04/19	09/06/19	229,707.00	1.94	2,736.88	229,393.48	229,540.28
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	225,000.00	BBB+	A3	09/04/19	09/06/19	229,239.00	2.04	2,591.88	228,948.85	228,805.43





## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	225,000.00	A-	A2	09/06/19	09/10/19	229,074.75	1.95	978.75	228,838.03	228,887.10
VERIZON COMMUNICATIONS CORP NOTES DTD 07/06/2017 2.946% 03/15/2022	92343VDQ4	225,000.00	BBB+	Baa1	09/16/19	09/18/19	229,421.25	2.13	846.98	229,213.83	230,725.80
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	400,000.00	A+	A1	09/04/19	09/06/19	411,040.00	1.88	1,533.33	410,363.12	410,225.20
BRANCH BANKING & TRUST CORP NOTES DTD 03/22/2012 3.950% 03/22/2022	05531GAA9	225,000.00	BBB+	A2	09/03/19	09/05/19	235,381.50	2.08	962.81	234,763.18	234,208.80
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	225,000.00	BBB+	A3	09/03/19	09/05/19	228,170.25	2.45	93.75	227,877.69	227,983.73
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	A	A2	09/04/19	09/06/19	229,662.00	1.89	3,020.63	229,402.62	228,575.03
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	225,000.00	BBB+	A3	09/03/19	09/05/19	229,306.50	2.02	2,784.38	229,067.70	228,475.35
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	A	A2	09/16/19	09/18/19	225,756.00	2.03	1,115.31	225,726.09	227,562.08
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	400,000.00	A	A1	09/03/19	09/05/19	401,068.00	1.86	1,473.33	401,013.60	400,917.20
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	125,000.00	A	A3	09/03/19	09/06/19	124,826.25	1.95	362.85	124,834.89	125,126.50
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	450,000.00	AA-	Aa3	09/05/19	09/09/19	454,153.50	1.83	1,424.38	453,957.90	454,324.05
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	115,000.00	AA+	Aa1	09/04/19	09/11/19	114,980.45	1.71	271.53	114,981.34	115,007.59



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
WASTE MANAGEMENT INC NOTE (CALLABLE) DTD 09/12/2012 2.900% 09/15/2022	94106LAY5	225,000.00	A-	Baa1	09/16/19	09/18/19	229,167.00	2.26	833.75	228,990.15	231,307.20
BANK OF AMERICA CORP NOTE DTD 10/21/2016 2.503% 10/21/2022	06051GFZ7	225,000.00	A-	A2	09/04/19	09/06/19	227,175.75	2.18	156.44	227,075.41	227,094.75
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	400,000.00	A-	A2	09/04/19	09/06/19	411,988.00	2.33	1,069.00	411,498.37	409,614.80
<b>Security Type Sub-Total</b>		<b>5,815,000.00</b>					<b>5,902,159.70</b>	<b>2.01</b>	<b>29,681.14</b>	<b>5,896,903.68</b>	<b>5,901,468.30</b>
<b>Managed Account Sub-Total</b>		<b>9,905,000.00</b>					<b>10,005,417.76</b>	<b>2.11</b>	<b>42,753.00</b>	<b>9,992,656.10</b>	<b>10,021,034.87</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		13,042,820.19	AAAm	NR			13,042,820.19		0.00	13,042,820.19	13,042,820.19
<b>Money Market Sub-Total</b>		<b>13,042,820.19</b>					<b>13,042,820.19</b>		<b>0.00</b>	<b>13,042,820.19</b>	<b>13,042,820.19</b>
<b>Securities Sub-Total</b>		<b>\$22,947,820.19</b>					<b>\$23,048,237.95</b>	<b>2.11%</b>	<b>\$42,753.00</b>	<b>\$23,035,476.29</b>	<b>\$23,063,855.06</b>
<b>Accrued Interest</b>											<b>\$42,753.00</b>
<b>Total Investments</b>											<b>\$23,106,608.06</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 10/01/2018 2.750% 09/30/2020	9128285B2	3,000,000.00	MORGAN_S		101.02	3,030,468.00	21,678.94	25,345.98	0.90	0.90	1.63
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>				<b>3,030,468.00</b>	<b>21,678.94</b>	<b>25,345.98</b>	<b>0.90</b>	<b>0.90</b>	<b>1.63</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	MORGANST		99.92	1,089,098.57	(5,370.43)	(1,531.83)	0.63	0.63	1.63
<b>Security Type Sub-Total</b>		<b>1,090,000.00</b>				<b>1,089,098.57</b>	<b>(5,370.43)</b>	<b>(1,531.83)</b>	<b>0.63</b>	<b>0.63</b>	<b>1.63</b>
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	225,000.00	INCAPITA		101.33	227,986.20	(199.80)	96.94	1.33	1.33	1.88
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	225,000.00	MORGAN_S		101.35	228,043.80	(155.70)	140.32	1.34	1.34	1.90
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/25/2016 2.125% 03/15/2021	91324PCU4	225,000.00	KEYBANC		100.40	225,894.38	822.38	828.05	1.34	1.34	1.83
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	225,000.00	GOLDMAN		102.14	229,822.65	(311.85)	138.21	1.50	1.50	1.85
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	225,000.00	US_BANCO		99.78	224,511.53	557.78	475.86	1.74	1.74	1.77
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913O2N8	100,000.00	GOLDMAN		102.43	102,433.20	(172.80)	23.25	1.79	1.79	1.81
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	225,000.00	CITIGRP		99.73	224,395.65	504.90	427.35	1.81	1.81	1.85
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	225,000.00	SUSQ		102.02	229,540.28	(166.72)	146.80	1.99	1.99	1.91
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	225,000.00	MORGAN_S	11/08/21	101.69	228,805.43	(433.57)	(143.42)	1.95	1.93	2.07
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	225,000.00	TD	01/31/22	101.73	228,887.10	(187.65)	49.07	2.19	2.17	1.94



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Corporate Note</b>											
VERIZON COMMUNICATIONS CORP NOTES DTD 07/06/2017 2.946% 03/15/2022	92343VDO4	225,000.00	US_BANCO		102.54	230,725.80	1,304.55	1,511.97	2.28	2.28	1.84
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	400,000.00	GOLDMAN	02/15/22	102.56	410,225.20	(814.80)	(137.92)	2.21	2.20	1.89
BRANCH BANKING & TRUST CORP NOTES DTD 03/22/2012 3.950% 03/22/2022	05531GAA9	225,000.00	KEYBANC		104.09	234,208.80	(1,172.70)	(554.38)	2.27	2.27	2.18
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	225,000.00	GOLDMAN	04/26/21	101.33	227,983.73	(186.52)	106.04	1.71	1.45	2.45
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	MKTX		101.59	228,575.03	(1,086.97)	(827.59)	2.38	2.38	2.04
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	225,000.00	MKTX		101.54	228,475.35	(831.15)	(592.35)	2.43	2.43	2.12
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	STIFEL		101.14	227,562.08	1,806.08	1,835.99	2.67	2.67	1.73
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	400,000.00	BARCLAYS		100.23	400,917.20	(150.80)	(96.40)	2.71	2.71	1.87
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913O3A5	125,000.00	BARCLAYS		100.10	125,126.50	300.25	291.61	2.75	2.75	1.86
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	450,000.00	RBC		100.96	454,324.05	170.55	366.15	2.75	2.75	1.80
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	115,000.00	GOLDMAN		100.01	115,007.59	27.14	26.25	2.78	2.78	1.70
WASTE MANAGEMENT INC NOTE (CALLABLE) DTD 09/12/2012 2.900% 09/15/2022	94106LAY5	225,000.00	WELLS_FA	06/15/22	102.80	231,307.20	2,140.20	2,317.05	2.58	2.51	1.89
BANK OF AMERICA CORP NOTE DTD 10/21/2016 2.503% 10/21/2022	06051GFZ7	225,000.00	MKTX		100.93	227,094.75	(81.00)	19.34	2.85	2.85	2.18
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	400,000.00	JPM_CHAS		102.40	409,614.80	(2,373.20)	(1,883.57)	3.22	3.22	2.47
<b>Security Type Sub-Total</b>		<b>5,815,000.00</b>				<b>5,901,468.30</b>	<b>(691.40)</b>	<b>4,564.62</b>	<b>2.25</b>	<b>2.23</b>	<b>1.97</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Managed Account Sub-Total		9,905,000.00				10,021,034.87	15,617.11	28,378.77	1.67	1.66	1.83
<b>Money Market Mutual Fund</b>											
CAMP Pool		13,042,820.19			1.00	13,042,820.19	0.00	0.00	0.00	0.00	
Money Market Sub-Total		13,042,820.19				13,042,820.19	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$22,947,820.19				\$23,063,855.06	\$15,617.11	\$28,378.77	1.67	1.66	1.83%
Accrued Interest						\$42,753.00					
Total Investments						\$23,106,608.06					



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

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

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										
10/01/19	10/01/19	JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	400,000.00	0.00	6,734.70	6,734.70			
10/21/19	10/21/19	BANK OF AMERICA CORP NOTE DTD 10/21/2016 2.503% 10/21/2022	06051GFZ7	225,000.00	0.00	2,815.88	2,815.88			
10/26/19	10/26/19	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	225,000.00	0.00	3,375.00	3,375.00			
Transaction Type Sub-Total				850,000.00	0.00	12,925.58	12,925.58			
Managed Account Sub-Total					0.00	12,925.58	12,925.58			
Total Security Transactions					\$0.00	\$12,925.58	\$12,925.58			



## Account Statement

For the Month Ending **October 31, 2019**

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>13,007,951.00</b>
10/01/19	10/01/19	Purchase - Interest 46647PBB1	1.00	6,734.70	13,014,685.70
10/21/19	10/21/19	Purchase - Interest 06051GFZ7	1.00	2,815.88	13,017,501.58
10/25/19	10/25/19	IP Fees September 2019	1.00	(704.24)	13,016,797.34
10/25/19	10/25/19	U.S. Bank Fees August 2019	1.00	(35.60)	13,016,761.74
10/28/19	10/28/19	Purchase - Interest 38141GWC4	1.00	3,375.00	13,020,136.74
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	22,683.45	13,042,820.19
<b>Closing Balance</b>					<b>13,042,820.19</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	13,007,951.00	22,711.37	<b>Closing Balance</b>	13,042,820.19
<b>Purchases</b>	35,609.03	24,663,692.93	<b>Average Monthly Balance</b>	13,016,685.03
<b>Redemptions (Excl. Checks)</b>	(739.84)	(11,643,584.11)	<b>Monthly Distribution Yield</b>	2.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>13,042,820.19</b>	<b>13,042,820.19</b>		
<b>Cash Dividends and Income</b>	22,683.45	107,364.22		

## Exhibit D



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

### SAN JOAQUIN COUNTY TRANSIT AUTHORITY

For the Month Ending  
**October 31, 2019**

#### 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  
MR. 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 **October 31, 2019**

## 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 **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$101,649,233.65</b>
Maturities/Calls	(332,705.01)
Principal Dispositions	(4,295,850.29)
Principal Acquisitions	5,062,405.65
Unsettled Trades	1,190,076.38
Change in Current Value	96,200.70
<b>Closing Market Value</b>	<b>\$103,369,361.08</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	4,317,157.80
Coupon/Interest/Dividend Income	232,072.81
Principal Payments	332,705.01
Security Purchases	(5,069,050.40)
Net Cash Contribution	(440.00)
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	253,380.32
Less Purchased Interest Related to Interest/Coupons	(6,644.75)
Plus Net Realized Gains/Losses	19,099.38
<b>Total Cash Basis Earnings</b>	<b>\$265,834.95</b>

### Cash Balance

**Closing Cash Balance** **\$267,433.12**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	102,033,233.03
Ending Accrued Interest	492,174.15
Plus Proceeds from Sales	4,846,152.03
Plus Proceeds of Maturities/Calls/Principal Payments	332,705.01
Plus Coupons/Dividends Received	232,072.81
Less Cost of New Purchases	(6,791,290.36)
Less Beginning Amortized Value of Securities	(100,390,100.78)
Less Beginning Accrued Interest	(527,656.49)
<b>Total Accrual Basis Earnings</b>	<b>\$227,289.40</b>



## Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

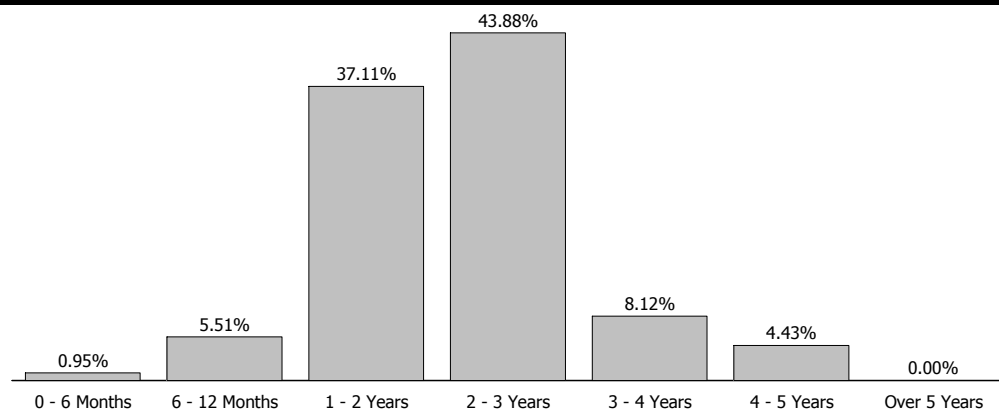
**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Account Summary

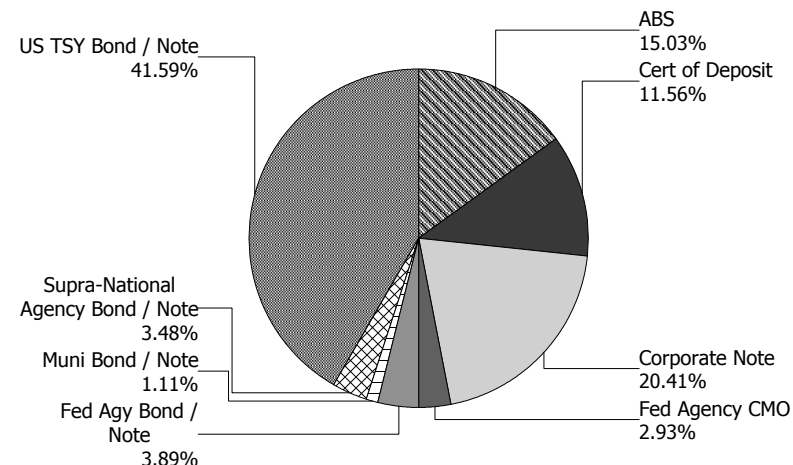
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	42,475,000.00	42,991,689.53	41.59
Supra-National Agency Bond / Note	3,545,000.00	3,596,210.94	3.48
Municipal Bond / Note	1,135,000.00	1,150,685.70	1.11
Federal Agency Collateralized Mortgage Obligation	2,985,690.82	3,031,039.51	2.93
Federal Agency Bond / Note	3,925,000.00	4,022,935.13	3.89
Corporate Note	20,805,000.00	21,094,924.07	20.41
Certificate of Deposit	11,850,000.00	11,947,647.65	11.56
Asset-Backed Security	15,400,182.94	15,534,228.55	15.03
<b>Managed Account Sub-Total</b>	<b>102,120,873.76</b>	<b>103,369,361.08</b>	<b>100.00%</b>
Accrued Interest		492,174.15	
<b>Total Portfolio</b>	<b>102,120,873.76</b>	<b>103,861,535.23</b>	

**Unsettled Trades** **1,725,000.00** **1,719,470.18**

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	2.49%
Yield to Maturity at Market	1.75%
Duration to Worst	1.85
Weighted Average Days to Maturity	806



## Managed Account Issuer Summary

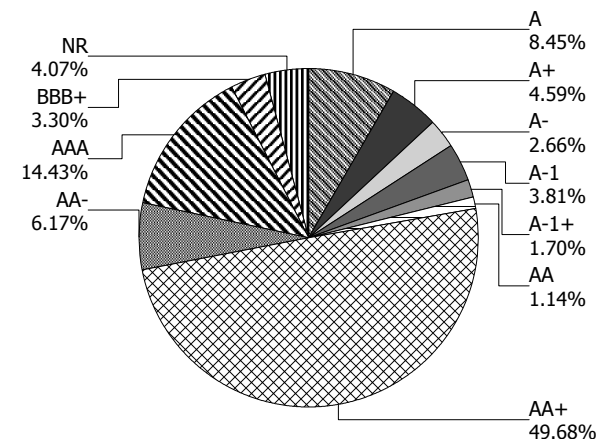
For the Month Ending **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	556,419.50	0.54
ABBOTT LABORATORIES	484,585.03	0.47
ALLY AUTO RECEIVABLES TRUST	1,194,395.44	1.16
AMERICAN EXPRESS CO	977,822.63	0.95
AMERICAN HONDA FINANCE	984,955.73	0.95
APPLE INC	801,788.64	0.78
BANK OF AMERICA CO	977,296.13	0.95
BANK OF MONTREAL	983,922.23	0.95
BANK OF NOVA SCOTIA	983,533.20	0.95
BB&T CORPORATION	1,000,392.90	0.97
BMW FINANCIAL SERVICES NA LLC	202,325.86	0.20
BOEING COMPANY	528,325.58	0.51
BURLINGTON NORTHERN SANTA FE	374,635.27	0.36
CALIFORNIA ST	1,150,685.70	1.11
CANADIAN IMPERIAL BANK OF COMMERCE	976,560.00	0.94
CAPITAL ONE FINANCIAL CORP	1,022,522.99	0.99
CAPITAL ONE PRIME AUTO REC TRUST	283,390.58	0.27
CARMAX AUTO OWNER TRUST	1,179,586.71	1.14
CATERPILLAR INC	812,111.06	0.79
CHARLES SCHWAB	474,966.81	0.46
CITIGROUP INC	936,536.11	0.91
CREDIT AGRICOLE SA	985,491.00	0.95
DEERE & COMPANY	1,248,966.68	1.21
DISCOVER FINANCIAL SERVICES	385,462.12	0.37
EXXON MOBIL CORP	507,664.00	0.49
FANNIE MAE	3,265,578.66	3.15
FEDERAL HOME LOAN BANKS	2,003,084.85	1.94
FIFTH THIRD AUTO TRUST	350,087.58	0.34
FORD CREDIT AUTO LEASE TRUST	419,066.96	0.41
FORD CREDIT AUTO OWNER TRUST	1,062,465.95	1.03
FREDDIE MAC	1,785,311.13	1.73
GM FINANCIAL AUTO LEASING TRUST	307,123.11	0.30

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
GM FINANCIAL SECURITIZED TERM	989,932.64	0.96
GOLDMAN SACHS GROUP INC	506,630.50	0.49
HARLEY-DAVIDSON MOTORCYCLE TRUST	517,886.99	0.50
HERSHEY COMPANY	376,771.37	0.36
HOME DEPOT INC	295,090.14	0.29
HONDA AUTO RECEIVABLES	973,216.97	0.94
HONEYWELL INTERNATIONAL	212,391.27	0.21
HYUNDAI AUTO RECEIVABLES	410,298.90	0.40
IBM CORP	524,392.58	0.51
INTER-AMERICAN DEVELOPMENT BANK	1,129,872.99	1.09
INTERNATIONAL FINANCE CORPORATION	983,474.70	0.95
INTL BANK OF RECONSTRUCTION AND DEV	1,482,863.25	1.43
JOHN DEERE OWNER TRUST	439,981.62	0.43
JP MORGAN CHASE & CO	768,027.75	0.74
MERCEDES-BENZ AUTO LEASE TRUST	934,512.42	0.90
MERCEDES-BENZ AUTO RECEIVABLES	628,154.67	0.61
MERCK & CO INC	482,800.93	0.47
MITSUBISHI UFJ FINANCIAL GROUP INC	990,967.58	0.96
MORGAN STANLEY	985,973.35	0.95
NATIONAL RURAL UTILITIES CO FINANCE CORP	410,478.84	0.40
NISSAN AUTO LEASE TRUST	369,025.07	0.36
NISSAN AUTO RECEIVABLES	511,572.33	0.49
NORDEA BANK AB	1,024,244.58	0.99
PACCAR FINANCIAL CORP	1,063,384.39	1.03
PFIZER INC	910,788.53	0.88
ROYAL BANK OF CANADA	1,253,963.90	1.21
SKANDINAVISKA ENSKILDA BANKEN AB	1,024,526.45	0.99
SUMITOMO MITSUI FINANCIAL GROUP INC	990,873.98	0.96
SWEDBANK AB	977,672.48	0.95
THE BANK OF NEW YORK MELLON CORPORATION	1,025,763.36	0.99
THE WALT DISNEY CORPORATION	269,322.03	0.26
TOYOTA MOTOR CORP	1,746,508.60	1.69
UNILEVER PLC	759,288.75	0.73



## Managed Account Issuer Summary

For the Month Ending **October 31, 2019**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
UNITED PARCEL SERVICE INC	582,376.84	0.56
UNITED STATES TREASURY	42,991,689.53	41.58
US BANCORP	538,420.58	0.52
VERIZON OWNER TRUST	650,217.56	0.63
VOLKSWAGEN AUTO LEASE TURST	255,095.17	0.25
VOLKSWAGEN OF AMERICA	727,277.55	0.70
WAL-MART STORES INC	690,677.55	0.67
WESTPAC BANKING CORP	1,755,892.25	1.70
<b>Total</b>	<b>\$103,369,361.08</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,950,000.00	AA+	Aaa	12/01/17	12/05/17	1,940,707.03	1.91	11,498.64	1,946,421.59	1,952,817.75
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,900,000.00	AA+	Aaa	01/02/18	01/04/18	1,862,000.00	2.05	6,602.24	1,884,301.95	1,894,953.60
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,850,000.00	AA+	Aaa	06/04/18	06/06/18	3,781,572.27	2.62	32,398.91	3,813,132.90	3,874,212.65
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	800,000.00	AA+	Aaa	10/02/18	10/04/18	797,031.25	2.89	4,663.04	798,128.94	816,406.40
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	1,250,000.00	AA+	Aaa	10/03/19	10/04/19	1,266,162.11	1.42	5,630.10	1,265,510.98	1,261,962.50
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,700,000.00	AA+	Aaa	09/05/18	09/07/18	2,702,214.84	2.72	15,737.77	2,701,385.34	2,755,371.60
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,950,000.00	AA+	Aaa	12/11/18	12/12/18	1,955,560.55	2.77	2,604.00	1,953,899.01	1,999,054.20
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,200,000.00	AA+	Aaa	02/08/19	02/11/19	2,204,382.81	2.43	16,290.76	2,203,345.19	2,245,203.40
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,000,000.00	AA+	Aaa	01/29/19	01/31/19	3,994,218.75	2.55	29,619.57	3,995,669.40	4,082,188.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,200,000.00	AA+	Aaa	01/07/19	01/09/19	4,123,546.88	2.50	19,901.49	4,143,323.94	4,230,189.60
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,350,000.00	AA+	Aaa	04/01/19	04/03/19	1,357,857.42	2.29	7,153.53	1,356,317.95	1,378,950.75
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	4,425,000.00	AA+	Aaa	03/01/19	03/05/19	4,420,160.16	2.54	23,447.69	4,421,241.01	4,519,894.13
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,000,000.00	AA+	Aaa	05/01/19	05/03/19	1,000,703.13	2.23	1,045.08	1,000,592.38	1,017,109.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	625,000.00	AA+	Aaa	06/11/19	06/13/19	624,853.52	1.88	2,961.53	624,875.81	630,835.00



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,025,000.00	AA+	Aaa	07/01/19	07/03/19	2,031,881.84	1.76	9,595.36	2,031,169.91	2,043,905.40
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,575,000.00	AA+	Aaa	06/03/19	06/05/19	3,577,932.62	1.85	16,939.96	3,577,591.66	3,608,376.20
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,475,000.00	AA+	Aaa	08/02/19	08/05/19	1,472,061.52	1.69	4,082.59	1,472,292.79	1,479,321.75
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	2,000,000.00	AA+	Aaa	10/03/19	10/04/19	2,016,406.25	1.34	5,535.71	2,015,980.60	2,005,860.00
<b>UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022</b>	<b>912828YK0</b>	<b>1,200,000.00</b>	<b>AA+</b>	<b>Aaa</b>	<b>10/31/19</b>	<b>11/04/19</b>	<b>1,195,546.88</b>	<b>1.50</b>	<b>901.64</b>	<b>1,195,546.88</b>	<b>1,195,077.60</b>
<b>Security Type Sub-Total</b>		<b>42,475,000.00</b>					<b>42,324,799.83</b>	<b>2.25</b>	<b>216,609.61</b>	<b>42,400,728.23</b>	<b>42,991,689.53</b>
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE 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	3,710.96	974,658.98	983,474.70
INTER-AMERICAN DEVELOPMENT BANK NOTE 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	1,113,776.24	1,129,872.99
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,455,000.00	AAA	Aaa	07/18/18	07/25/18	1,451,595.30	2.83	10,892.29	1,453,000.68	1,482,863.25
<b>Security Type Sub-Total</b>		<b>3,545,000.00</b>					<b>3,538,411.05</b>	<b>2.74</b>	<b>15,578.88</b>	<b>3,541,435.90</b>	<b>3,596,210.94</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa2	04/18/18	04/25/18	1,135,045.40	2.80	2,648.33	1,135,016.15	1,150,685.70
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>					<b>1,135,045.40</b>	<b>2.80</b>	<b>2,648.33</b>	<b>1,135,016.15</b>	<b>1,150,685.70</b>





## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	460,296.70	AA+	Aaa	04/11/18	04/30/18	469,452.46	2.27	1,365.55	465,264.73	468,856.01
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	475,000.00	AA+	Aaa	03/13/19	03/18/19	474,409.04	2.68	1,075.08	474,409.04	482,857.50
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	475,000.00	AA+	Aaa	06/12/19	06/17/19	476,744.14	2.03	932.19	476,492.17	479,997.71
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	AA+	Aaa	08/13/19	08/16/19	508,281.25	1.43	1,045.83	507,829.71	508,358.35
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	340,599.99	AA+	Aaa	09/11/19	09/16/19	342,722.27	1.82	647.14	342,657.35	344,140.83
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	428,279.19	AA+	Aaa	09/04/19	09/09/19	433,890.07	1.42	813.73	433,666.20	432,731.54
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	306,514.94	AA+	Aaa	12/07/18	12/17/18	306,514.02	3.11	818.14	306,514.02	314,097.57

<b>Security Type Sub-Total</b>		<b>2,985,690.82</b>					<b>3,012,013.25</b>	<b>2.07</b>	<b>6,697.66</b>	<b>3,006,833.22</b>	<b>3,031,039.51</b>
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	-----------------	---------------------	---------------------

<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,950,000.00	AA+	Aaa	11/02/18	11/06/18	1,948,869.00	3.02	3,087.50	1,949,255.33	2,003,084.85
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	975,000.00	AA+	Aaa	01/29/19	01/31/19	975,253.50	2.62	7,820.31	975,196.86	997,141.28
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,000,000.00	AA+	Aaa	01/09/19	01/11/19	999,280.00	2.65	8,020.83	999,467.97	1,022,709.00

<b>Security Type Sub-Total</b>		<b>3,925,000.00</b>					<b>3,923,402.50</b>	<b>2.83</b>	<b>18,928.64</b>	<b>3,923,920.16</b>	<b>4,022,935.13</b>
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	------------------	---------------------	---------------------

<b>Corporate Note</b>											
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	BBB+	A3	10/23/17	10/30/17	973,732.50	2.25	59.58	974,569.23	977,822.63



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	360,000.00	A	A2	01/03/18	01/08/18	359,812.80	2.37	2,655.50	359,924.45	362,353.68
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	A	A2	02/12/18	02/15/18	973,635.00	2.70	5,669.90	974,402.06	984,955.73
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	A+	A1	02/22/18	02/27/18	329,838.30	2.82	1,540.00	329,926.44	334,212.12
JOHN DEERE CAPITAL CORP NOTES 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	3,424.05	874,722.78	886,613.00
NATIONAL RURAL UTIL COOP NOTE 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	1,500.75	404,791.21	410,478.84
UNILEVER CAPITAL CORP NOTES 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	748,181.33	759,288.75
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	A	A2	11/09/17	11/14/17	579,083.60	2.10	990.83	579,605.79	582,376.84
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	A	A1	02/14/18	02/16/18	493,495.00	2.93	555.56	496,938.20	504,571.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	BBB+	A3	02/13/18	02/15/18	491,600.00	3.06	347.22	496,020.00	503,636.50
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	370,000.00	A	A1	05/03/18	05/10/18	369,744.70	3.12	5,288.94	369,866.06	376,771.37
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	465,000.00	A	A2	05/17/18	05/22/18	464,986.05	3.25	6,716.67	464,992.42	474,966.81
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	675,000.00	AA	Aa2	06/20/18	06/27/18	674,966.25	3.13	7,500.00	674,980.07	690,677.55
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	250,000.00	A	A2	07/29/19	07/31/19	249,990.00	2.30	1,453.47	249,991.28	251,490.50



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	270,000.00	A	A3	09/04/18	09/07/18	269,792.10	3.18	1,275.75	269,869.54	276,569.64
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	240,000.00	AA-	A1	09/11/18	09/14/18	239,508.00	3.07	940.00	239,688.27	244,824.48
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	365,000.00	A+	A3	08/09/19	08/13/19	374,099.45	2.22	1,609.04	373,177.34	374,635.27
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	605,000.00	AA-	A1	09/04/18	09/07/18	604,183.25	3.05	2,319.17	604,483.63	619,292.52
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	A-	A2	09/22/17	09/26/17	369,408.00	2.37	717.80	369,710.08	370,871.35
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	A-	A2	09/13/17	09/18/17	605,000.00	2.33	1,173.70	605,000.00	606,424.78
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	275,000.00	A	A2	05/21/19	05/23/19	272,178.50	2.79	17.95	272,674.94	276,835.08
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	475,000.00	BBB+	A3	05/10/19	05/14/19	477,565.00	2.68	5,777.85	477,112.83	484,585.03
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	450,000.00	BBB+	A3	01/15/19	01/17/19	441,814.50	3.57	5,183.75	443,974.46	457,610.85
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAO8	475,000.00	AA	A1	01/14/19	01/16/19	466,174.50	2.99	2,511.56	468,382.70	482,800.93
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	215,000.00	A+	A1	02/22/19	03/01/19	214,810.80	2.88	1,021.25	214,851.50	219,209.27
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	285,000.00	A	A2	11/27/18	12/06/18	284,219.10	3.34	1,543.75	284,421.87	295,090.14
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	305,000.00	AA-	A1	02/12/19	02/22/19	304,856.65	2.77	1,397.92	304,889.58	311,595.02
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA+	Aaa	11/26/18	11/28/18	484,820.00	3.38	1,831.04	488,956.61	507,664.00



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	285,000.00	AA-	A1	03/04/19	03/11/19	284,982.90	2.80	1,108.33	284,986.43	291,496.01
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	525,000.00	A+	A1	07/24/19	07/26/19	535,431.75	2.22	2,012.50	534,386.32	538,420.58
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	500,000.00	BBB+	A3	02/13/19	02/15/19	494,510.00	3.36	208.33	495,692.88	506,630.50
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	500,000.00	A+	A1	05/03/19	05/10/19	499,730.00	2.67	6,293.75	499,771.35	509,963.00
APPLE INC CORP NOTES DTD 05/13/2015 2.700% 05/13/2022	037833BF6	500,000.00	AA+	Aa1	06/12/19	06/14/19	506,375.00	2.25	6,300.00	505,569.73	511,769.50
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	475,000.00	BBB+	A3	04/05/19	04/09/19	471,850.75	2.97	5,878.13	472,404.79	482,336.85
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	975,000.00	A-	A2	03/11/19	03/18/19	974,970.75	3.05	10,821.15	974,976.36	1,000,392.90
<b>IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022</b>	<b>459200HG9</b>	<b>525,000.00</b>	<b>A</b>	<b>A2</b>	<b>10/30/19</b>	<b>11/01/19</b>	<b>523,330.50</b>	<b>1.99</b>	<b>2,460.94</b>	<b>523,330.50</b>	<b>524,392.58</b>
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	210,000.00	A	A2	07/30/19	08/08/19	209,787.90	2.19	1,040.96	209,803.76	212,391.27
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	200,000.00	A	A1	09/03/19	09/05/19	200,552.00	1.85	736.67	200,523.88	200,458.60
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	320,000.00	A	A1	08/20/19	08/23/19	319,897.60	1.96	1,178.67	319,903.89	320,733.76
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	270,000.00	A	A2	09/03/19	09/06/19	269,414.10	1.72	680.63	269,443.37	269,322.03
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	535,000.00	A	A3	09/03/19	09/06/19	534,256.35	1.95	1,552.99	534,293.31	535,541.42



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	500,000.00	AA-	Aa3	07/19/19	07/23/19	499,600.00	2.18	1,582.64	499,638.85	504,804.50
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	290,000.00	AA+	Aa1	09/04/19	09/11/19	289,950.70	1.71	684.72	289,952.93	290,019.14
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	750,000.00	A-	A2	03/15/19	03/22/19	750,000.00	3.21	2,004.38	750,000.00	768,027.75
<b>Security Type Sub-Total</b>		<b>20,805,000.00</b>					<b>20,759,077.30</b>	<b>2.71</b>	<b>111,802.17</b>	<b>20,780,783.02</b>	<b>21,094,924.07</b>
<b>Certificate of Deposit</b>											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	975,000.00	A-1	P-1	04/06/18	04/10/18	975,000.00	2.78	1,435.66	975,000.00	976,560.00
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	975,000.00	A-1	P-1	06/05/18	06/07/18	974,629.50	3.10	12,178.83	974,886.91	983,533.20
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	975,000.00	A-1	P-1	08/01/18	08/03/18	975,000.00	3.23	7,602.83	975,000.00	983,922.23
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	1,750,000.00	A-1+	P-1	08/03/17	08/07/17	1,750,000.00	2.05	8,370.83	1,750,000.00	1,755,892.25
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	975,000.00	A-1	P-1	10/16/18	10/18/18	973,674.00	3.46	1,469.00	974,818.17	990,873.98
SWEDBANK (NEW YORK) CERT DEPOS 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	10,389.98	975,000.00	977,672.48
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	975,000.00	A	A1	02/27/19	02/28/19	975,000.00	2.99	19,787.63	975,000.00	990,967.58
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	975,000.00	A+	Aa3	04/03/19	04/04/19	975,000.00	2.85	16,172.27	975,000.00	985,491.00
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,225,000.00	AA-	Aa2	06/07/18	06/08/18	1,225,000.00	3.24	15,876.00	1,225,000.00	1,253,963.90



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,025,000.00	AA-	Aa3	08/27/19	08/29/19	1,025,000.00	1.87	3,371.11	1,025,000.00	1,024,244.58
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,025,000.00	A+	Aa2	08/29/19	09/03/19	1,025,000.00	1.88	3,124.54	1,025,000.00	1,024,526.45
<b>Security Type Sub-Total</b>		<b>11,850,000.00</b>					<b>11,848,303.50</b>	<b>2.67</b>	<b>99,778.68</b>	<b>11,849,705.08</b>	<b>11,947,647.65</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	17.66	AAA	Aaa	08/01/16	08/10/16	17.66	1.14	0.01	17.66	17.65
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	20,373.11	NR	Aaa	04/18/16	04/27/16	20,369.95	1.33	11.95	20,372.44	20,361.25
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	46,540.59	NR	Aaa	02/22/17	03/02/17	46,533.97	1.79	36.82	46,537.85	46,518.48
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	205,227.92	NR	Aaa	01/18/17	01/25/17	205,227.16	1.67	152.32	205,227.70	205,022.90
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	305,000.00	AAA	Aaa	09/18/18	09/26/18	304,975.91	3.19	296.36	304,985.23	307,123.11
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	200,000.00	AAA	Aaa	10/10/18	10/17/18	199,972.20	3.27	199.22	199,982.35	202,325.86
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	240,602.27	NR	Aaa	03/21/17	03/29/17	240,573.91	1.79	190.34	240,591.60	240,442.61
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	365,000.00	AAA	Aaa	10/16/18	10/24/18	364,968.10	3.26	527.22	364,978.93	369,025.07
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	925,000.00	AAA	NR	11/15/18	11/20/18	924,979.28	3.51	1,319.67	924,979.28	934,512.42
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	162,636.06	NR	Aaa	07/11/17	07/18/17	162,624.16	1.82	131.55	162,629.96	162,483.36
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	415,000.00	NR	Aaa	09/18/18	09/21/18	414,964.93	3.41	588.38	414,976.59	419,066.96



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	402,178.26	AAA	Aaa	02/22/18	02/28/18	402,126.25	2.65	471.89	402,147.43	404,002.38
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	377,607.07	AAA	NR	11/14/17	11/21/17	377,538.99	2.02	337.33	377,568.73	377,765.06
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	NR	Aaa	02/21/18	02/28/18	229,983.46	2.66	271.91	229,989.44	230,979.78
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	165,000.00	AAA	NR	05/22/18	05/30/18	164,996.40	3.01	179.35	164,997.71	166,920.75
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	825,000.00	AAA	Aaa	05/09/18	05/16/18	824,987.71	2.96	1,085.33	824,991.76	835,009.97
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	475,000.00	AAA	NR	05/15/18	05/22/18	474,923.19	3.04	639.67	474,947.04	479,677.99
ALLYA 2018-2 A3 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	901.96	694,913.79	700,337.53
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	255,000.00	AAA	NR	10/01/19	10/04/19	254,995.97	1.99	380.59	254,996.14	255,095.17
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	620,000.00	AAA	Aaa	07/17/18	07/25/18	619,976.19	3.03	834.93	619,982.92	628,154.67
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	475,000.00	NR	Aaa	08/21/18	08/23/18	469,749.02	2.97	3,318.27	470,927.32	478,925.26
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	150,000.00	AAA	NR	02/19/19	02/27/19	149,995.98	2.83	153.29	149,996.68	152,576.94
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	715,000.00	AAA	Aaa	11/15/18	11/21/18	714,969.97	3.25	710.03	714,976.20	727,277.55
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	435,000.00	AAA	NR	07/11/18	07/18/18	434,898.56	3.03	547.38	434,924.61	441,597.69
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	405,000.00	AAA	NR	04/03/19	04/10/19	404,946.70	2.67	478.80	404,953.83	410,298.90



## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	460,000.00	AAA	NR	07/18/18	07/25/18	459,937.30	3.36	639.91	459,952.97	466,627.40
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	400,000.00	AAA	Aaa	02/05/19	02/13/19	399,927.12	2.92	517.33	399,938.63	406,676.48
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	250,000.00	AAA	Aaa	08/20/19	08/27/19	249,997.93	1.78	197.78	249,998.06	249,716.90
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	250,000.00	NR	Aaa	02/05/19	02/13/19	249,969.80	3.13	323.33	249,974.41	253,615.30
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	370,000.00	AAA	NR	10/17/18	10/24/18	369,996.60	3.36	552.53	369,997.51	378,469.56
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	280,000.00	AAA	Aaa	05/21/19	05/30/19	279,943.27	2.52	312.36	279,948.11	283,390.58
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	540,000.00	NR	Aaa	01/08/19	01/16/19	539,940.22	2.97	668.25	539,949.65	548,334.95
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	345,000.00	AAA	Aaa	04/30/19	05/08/19	344,924.17	2.72	404.80	344,932.20	350,087.58
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	515,000.00	NR	Aaa	06/19/19	06/26/19	514,960.14	2.95	535.60	514,963.01	517,886.99
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	330,000.00	AAA	NR	04/09/19	04/17/19	329,966.27	2.90	393.07	329,969.85	334,489.75
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	650,000.00	AAA	NR	10/01/19	10/08/19	649,949.89	0.00	805.64	649,950.86	650,217.56
NAROT 2019-C A3 DTD 10/23/2019 1.940% 07/15/2024	65479JAD5	490,000.00	AAA	Aaa	10/16/19	10/23/19	489,974.13	1.94	211.24	489,974.19	491,211.08
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,025,000.00	AAA	NR	08/28/19	09/05/19	1,024,741.91	1.73	783.56	1,024,751.32	1,022,522.99
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	385,000.00	NR	Aaa	10/24/19	10/31/19	384,917.30	1.90	20.21	384,917.31	385,462.12





## Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>15,400,182.94</b>					<b>15,393,315.46</b>	<b>2.65</b>	<b>20,130.18</b>	<b>15,394,811.27</b>	<b>15,534,228.55</b>
<b>Managed Account Sub-Total</b>		<b>102,120,873.76</b>					<b>101,934,368.29</b>	<b>2.49</b>	<b>492,174.15</b>	<b>102,033,233.03</b>	<b>103,369,361.08</b>
<b>Securities Sub-Total</b>		<b>\$102,120,873.76</b>					<b>\$101,934,368.29</b>	<b>2.49%</b>	<b>\$492,174.15</b>	<b>\$102,033,233.03</b>	<b>\$103,369,361.08</b>
<b>Accrued Interest</b>											<b>\$492,174.15</b>
<b>Total Investments</b>											<b>\$103,861,535.23</b>

Bolded items are forward settling trades.



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,950,000.00	GOLDMAN		100.14	1,952,817.75	12,110.72	6,396.16	1.14	1.14	1.62
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,900,000.00	MORGAN_S		99.73	1,894,953.60	32,953.60	10,651.65	1.23	1.23	1.59
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,850,000.00	JPM_CHAS		100.63	3,874,212.65	92,640.38	61,079.75	1.54	1.54	1.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	800,000.00	JPM_CHAS		102.05	816,406.40	19,375.15	18,277.46	1.74	1.74	1.58
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	1,250,000.00	NOMURA		100.96	1,261,962.50	(4,199.61)	(3,548.48)	1.75	1.75	1.58
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,700,000.00	MERRILL		102.05	2,755,371.60	53,156.76	53,986.26	1.74	1.74	1.58
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,950,000.00	MERRILL		102.52	1,999,054.20	43,493.65	45,155.19	1.90	1.90	1.56
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,200,000.00	JPM_CHAS		102.05	2,245,203.40	40,820.59	41,858.21	2.13	2.13	1.55
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,000,000.00	MORGAN_S		102.05	4,082,188.00	87,969.25	86,518.60	2.13	2.13	1.55
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,200,000.00	CITIGRP		100.72	4,230,189.60	106,642.72	86,865.66	2.19	2.19	1.55
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,350,000.00	CITIGRP		102.14	1,378,950.75	21,093.33	22,632.80	2.21	2.21	1.54
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	4,425,000.00	MORGAN_S		102.14	4,519,894.13	99,733.97	98,653.12	2.21	2.21	1.54
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,000,000.00	NOMURA		101.71	1,017,109.00	16,405.87	16,516.62	2.38	2.38	1.54
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	625,000.00	MORGAN_S		100.93	630,835.00	5,981.48	5,959.19	2.66	2.66	1.53
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,025,000.00	NOMURA		100.93	2,043,905.40	12,023.56	12,735.49	2.66	2.66	1.53
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,575,000.00	GOLDMAN		100.93	3,608,376.20	30,443.58	30,784.54	2.66	2.66	1.53
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,475,000.00	MORGAN_S		100.29	1,479,321.75	7,260.23	7,028.96	2.75	2.75	1.52



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	2,000,000.00	HSBC		100.29	2,005,860.00	(10,546.25)	(10,120.60)	2.75	2.75	1.52
<b>UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022</b>	<b>912828YK0</b>	<b>1,200,000.00</b>	<b>JPM_CHAS</b>		<b>99.59</b>	<b>1,195,077.60</b>	<b>(469.28)</b>	<b>(469.28)</b>	<b>2.89</b>	<b>2.89</b>	<b>1.52</b>
<b>Security Type Sub-Total</b>		<b>42,475,000.00</b>				<b>42,991,689.53</b>	<b>666,889.70</b>	<b>590,961.30</b>	<b>2.11</b>	<b>2.11</b>	<b>1.56</b>
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	975,000.00	HSBC		100.87	983,474.70	9,205.95	8,815.72	1.32	1.32	1.98
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,115,000.00	CITIGRP		101.33	1,129,872.99	17,325.99	16,096.75	1.44	1.44	1.70
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,455,000.00	MORGAN_S		101.92	1,482,863.25	31,267.95	29,862.57	1.67	1.67	1.62
<b>Security Type Sub-Total</b>		<b>3,545,000.00</b>				<b>3,596,210.94</b>	<b>57,799.89</b>	<b>54,775.04</b>	<b>1.50</b>	<b>1.50</b>	<b>1.74</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	JPM_CHAS		101.38	1,150,685.70	15,640.30	15,669.55	1.38	1.38	1.81
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>				<b>1,150,685.70</b>	<b>15,640.30</b>	<b>15,669.55</b>	<b>1.38</b>	<b>1.38</b>	<b>1.81</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	460,296.70	JPM_CHAS		101.86	468,856.01	(596.45)	3,591.28	1.35	0.98	1.43
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	475,000.00	JPM_CHAS		101.65	482,857.50	8,448.46	8,448.46	2.32	1.35	1.36
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	475,000.00	WELLS_FA		101.05	479,997.71	3,253.57	3,505.54	2.55	1.39	1.49



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	CANT_FIT		101.67	508,358.35	77.10	528.64	2.83	1.55	1.33
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	340,599.99	BAIRD		101.04	344,140.83	1,418.56	1,483.48	2.86	1.59	1.54
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	428,279.19	BAIRD		101.04	432,731.54	(1,158.53)	(934.66)	2.86	1.59	1.54
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	306,514.94	CSFB		102.47	314,097.57	7,583.55	7,583.55	1.83	1.88	1.78
<b>Security Type Sub-Total</b>		<b>2,985,690.82</b>				<b>3,031,039.51</b>	<b>19,026.26</b>	<b>24,206.29</b>	<b>2.38</b>	<b>1.45</b>	<b>1.48</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,950,000.00	CITIGRP		102.72	2,003,084.85	54,215.85	53,829.52	1.89	1.89	1.57
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	975,000.00	NOMURA		102.27	997,141.28	21,887.78	21,944.42	2.11	2.11	1.57
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,000,000.00	NOMURA		102.27	1,022,709.00	23,429.00	23,241.03	2.11	2.11	1.57
<b>Security Type Sub-Total</b>		<b>3,925,000.00</b>				<b>4,022,935.13</b>	<b>99,532.63</b>	<b>99,014.97</b>	<b>2.00</b>	<b>2.00</b>	<b>1.57</b>
<b>Corporate Note</b>											
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	RBC	09/29/20	100.29	977,822.63	4,090.13	3,253.40	0.92	0.90	1.91
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	360,000.00	HSBC		100.65	362,353.68	2,540.88	2,429.23	1.16	1.16	1.79
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	MIZUHO		101.02	984,955.73	11,320.73	10,553.67	1.25	1.25	1.84
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	JPM_CHAS		101.28	334,212.12	4,373.82	4,285.68	1.30	1.30	1.83
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	875,000.00	BARCLAYS		101.33	886,613.00	12,208.00	11,890.22	1.33	1.33	1.88



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Corporate Note</b>											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	405,000.00	RBC		101.35	410,478.84	5,928.39	5,687.63	1.34	1.34	1.90
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	750,000.00	CITIGRP		101.24	759,288.75	13,121.25	11,107.42	1.36	1.36	1.84
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	JPM_CHAS		100.41	582,376.84	3,293.24	2,771.05	1.39	1.39	1.76
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	BNP_PARI	03/15/21	100.91	504,571.00	11,076.00	7,632.80	1.36	1.34	1.86
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	GOLDMAN		100.73	503,636.50	12,036.50	7,616.50	1.44	1.44	2.00
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	370,000.00	MERRILL		101.83	376,771.37	7,026.67	6,905.31	1.48	1.48	1.89
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	465,000.00	CSFB		102.14	474,966.81	9,980.76	9,974.39	1.50	1.50	1.85
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	675,000.00	CITIGRP		102.32	690,677.55	15,711.30	15,697.48	1.59	1.59	1.69
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	250,000.00	JPM_CHAS		100.60	251,490.50	1,500.50	1,499.22	1.70	1.70	1.95
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	270,000.00	BARCLAYS		102.43	276,569.64	6,777.54	6,700.10	1.79	1.79	1.81
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	240,000.00	CITIGRP		102.01	244,824.48	5,316.48	5,136.21	1.81	1.81	1.90
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	365,000.00	GOLDMAN		102.64	374,635.27	535.82	1,457.93	1.80	1.80	2.01
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	605,000.00	CSFB		102.36	619,292.52	15,109.27	14,808.89	1.81	1.81	1.71
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	UBS	10/01/20	100.24	370,871.35	1,463.35	1,161.27	0.91	0.90	2.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	MERRILL	10/01/20	100.24	606,424.78	1,424.78	1,424.78	0.91	0.90	2.20



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Corporate Note</b>											
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	275,000.00	TD		100.67	276,835.08	4,656.58	4,160.14	1.95	1.95	2.01
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	475,000.00	MERRILL		102.02	484,585.03	7,020.03	7,472.20	1.99	1.99	1.91
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	450,000.00	RBC	11/08/21	101.69	457,610.85	15,796.35	13,636.39	1.95	1.93	2.07
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	475,000.00	MITSU		101.64	482,800.93	16,626.43	14,418.23	2.20	2.20	1.61
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	215,000.00	MERRILL		101.96	219,209.27	4,398.47	4,357.77	2.24	2.24	1.99
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	285,000.00	JPM_CHAS		103.54	295,090.14	10,871.04	10,668.27	2.24	2.24	1.70
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	305,000.00	MORGAN_S	02/01/22	102.16	311,595.02	6,738.37	6,705.44	2.25	2.25	1.80
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	CITIGRP	01/06/22	101.53	507,664.00	22,844.00	18,707.39	2.16	2.11	1.73
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	285,000.00	BARCLAYS		102.28	291,496.01	6,513.11	6,509.58	2.27	2.27	1.81
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	525,000.00	US_BANCO	02/15/22	102.56	538,420.58	2,988.83	4,034.26	2.21	2.20	1.89
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	500,000.00	GOLDMAN	04/26/21	101.33	506,630.50	12,120.50	10,937.62	1.71	1.45	2.45
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	500,000.00	US_BANCO		101.99	509,963.00	10,233.00	10,191.65	2.41	2.41	1.84
APPLE INC CORP NOTES DTD 05/13/2015 2.700% 05/13/2022	037833BF6	500,000.00	MORGAN_S		102.35	511,769.50	5,394.50	6,199.77	2.42	2.42	1.75
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	475,000.00	RBC		101.54	482,336.85	10,486.10	9,932.06	2.43	2.43	2.12
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	975,000.00	MORGAN_S		102.60	1,000,392.90	25,422.15	25,416.54	2.50	2.50	2.03
<b>IBM CORP NOTES</b> <b>DTD 07/30/2012 1.875%</b> <b>08/01/2022</b>	<b>459200HG9</b>	<b>525,000.00</b>	<b>RBC</b>		<b>99.88</b>	<b>524,392.58</b>	<b>1,062.08</b>	<b>1,062.08</b>	<b>2.66</b>	<b>2.66</b>	<b>1.92</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Corporate Note</b>											
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	210,000.00	DEUTSCHE		101.14	212,391.27	2,603.37	2,587.51	2.67	2.67	1.73
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	200,000.00	BARCLAYS		100.23	200,458.60	(93.40)	(65.28)	2.71	2.71	1.87
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	320,000.00	CITIGRP		100.23	320,733.76	836.16	829.87	2.71	2.71	1.87
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	270,000.00	JPM_CHAS		99.75	269,322.03	(92.07)	(121.34)	2.75	2.75	1.74
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913O3A5	535,000.00	BARCLAYS		100.10	535,541.42	1,285.07	1,248.11	2.75	2.75	1.86
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	500,000.00	MORGAN_S		100.96	504,804.50	5,204.50	5,165.65	2.75	2.75	1.80
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	290,000.00	GOLDMAN		100.01	290,019.14	68.44	66.21	2.78	2.78	1.70
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	750,000.00	JPM_CHAS		102.40	768,027.75	18,027.75	18,027.75	3.22	3.22	2.47
<b>Security Type Sub-Total</b>		<b>20,805,000.00</b>				<b>21,094,924.07</b>	<b>335,846.77</b>	<b>314,141.05</b>	<b>1.89</b>	<b>1.88</b>	<b>1.91</b>
<b>Certificate of Deposit</b>											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	975,000.00	MERRILL		100.16	976,560.00	1,560.00	1,560.00	0.19	0.44	2.06
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	975,000.00	GOLDMAN		100.88	983,533.20	8,903.70	8,646.29	0.58	0.58	1.59
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	975,000.00	BMO		100.92	983,922.23	8,922.23	8,922.23	0.76	0.76	1.97
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	1,750,000.00	JPM_CHAS		100.34	1,755,892.25	5,892.25	5,892.25	0.75	0.75	1.53
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	975,000.00	GOLDMAN		101.63	990,873.98	17,199.98	16,055.81	0.95	0.95	1.71



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Certificate of Deposit</b>											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	975,000.00	MERRILL		100.27	977,672.48	2,672.48	2,672.48	1.02	1.02	2.04
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	975,000.00	MITSU		101.64	990,967.58	15,967.58	15,967.58	1.28	1.28	1.74
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	975,000.00	CREDAG		101.08	985,491.00	10,491.00	10,491.00	1.37	1.37	2.08
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,225,000.00	RBC		102.36	1,253,963.90	28,963.90	28,963.90	1.54	1.54	1.73
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,025,000.00	MERRILL		99.93	1,024,244.58	(755.42)	(755.42)	2.73	2.73	1.90
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,025,000.00	BARCLAYS		99.95	1,024,526.45	(473.55)	(473.55)	2.73	2.73	1.90
<b>Security Type Sub-Total</b>		<b>11,850,000.00</b>				<b>11,947,647.65</b>	<b>99,344.15</b>	<b>97,942.57</b>	<b>1.25</b>	<b>1.27</b>	<b>1.82</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	17.66	MITSU		99.96	17.65	(0.01)	(0.01)	0.05	0.47	1.22
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	20,373.11	SOC GEN		99.94	20,361.25	(8.70)	(11.19)	0.10	0.71	1.40
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	46,540.59	MERRILL		99.95	46,518.48	(15.49)	(19.37)	0.19	0.85	1.84
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	205,227.92	CITIGRP		99.90	205,022.90	(204.26)	(204.80)	0.29	1.02	1.77
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	305,000.00	RBC		100.70	307,123.11	2,147.20	2,137.88	0.71	0.84	2.35
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	200,000.00	SOCGEN		101.16	202,325.86	2,353.66	2,343.51	0.93	0.88	1.94
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	240,602.27	MERRILL		99.93	240,442.61	(131.30)	(148.99)	0.30	1.48	1.82
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	365,000.00	CITIGRP		101.10	369,025.07	4,056.97	4,046.14	0.80	0.95	2.09





## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Asset-Backed Security</b>											
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	925,000.00	JPM_CHAS		101.03	934,512.42	9,533.14	9,533.14	0.90	0.95	2.13
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	162,636.06	MITSU		99.91	162,483.36	(140.80)	(146.60)	0.42	0.90	1.92
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	415,000.00	JPM_CHAS		100.98	419,066.96	4,102.03	4,090.37	0.78	1.07	2.28
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	402,178.26	SOCGEN		100.45	404,002.38	1,876.13	1,854.95	0.70	1.15	2.25
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	377,607.07	MERRILL		100.04	377,765.06	226.07	196.33	0.58	1.19	1.97
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	RBC		100.43	230,979.78	996.32	990.34	0.54	1.09	2.27
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	165,000.00	BARCLAYS		101.16	166,920.75	1,924.35	1,923.04	1.04	1.28	2.11
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	825,000.00	MERRILL		101.21	835,009.97	10,022.26	10,018.21	1.12	1.44	2.12
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	475,000.00	RBC		100.98	479,677.99	4,754.80	4,730.95	0.90	1.52	2.38
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	695,000.00	MERRILL		100.77	700,337.53	5,463.74	5,423.74	0.79	1.52	2.42
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	255,000.00	JPM_CHAS		100.04	255,095.17	99.20	99.03	1.94	1.53	1.97
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	620,000.00	BNP_PARI		101.32	628,154.67	8,178.48	8,171.75	1.11	1.60	2.21
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	475,000.00	CITIGRP		100.83	478,925.26	9,176.24	7,997.94	1.20	1.68	2.00
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	150,000.00	MERRILL		101.72	152,576.94	2,580.96	2,580.26	1.75	1.69	1.82
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	715,000.00	CITIGRP		101.72	727,277.55	12,307.58	12,301.35	1.42	1.73	2.27
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	435,000.00	JPM_CHAS		101.52	441,597.69	6,699.13	6,673.08	1.25	1.77	2.17
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	405,000.00	SOCGEN		101.31	410,298.90	5,352.20	5,345.07	1.82	1.81	1.94



## Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>Asset-Backed Security</b>											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	460,000.00	BARCLAYS		101.44	466,627.40	6,690.10	6,674.43	1.33	1.80	2.33
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	400,000.00	MITSU		101.67	406,676.48	6,749.36	6,737.85	1.70	1.85	2.01
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	250,000.00	SOCGEN		99.89	249,716.90	(281.03)	(281.16)	2.22	1.89	1.84
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	250,000.00	JPM_CHAS		101.45	253,615.30	3,645.50	3,640.89	1.49	1.92	2.16
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	370,000.00	MERRILL		102.29	378,469.56	8,472.96	8,472.05	1.59	1.92	2.18
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	280,000.00	JPM_CHAS		101.21	283,390.58	3,447.31	3,442.47	1.81	2.01	1.91
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	540,000.00	RBC		101.54	548,334.95	8,394.73	8,385.30	1.42	2.01	2.21
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	345,000.00	CSFB		101.47	350,087.58	5,163.41	5,155.38	1.72	2.05	1.92
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	515,000.00	BARCLAYS		100.56	517,886.99	2,926.85	2,923.98	1.62	2.13	2.08
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	330,000.00	RBC		101.36	334,489.75	4,523.48	4,519.90	1.93	2.17	2.06
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	650,000.00	BARCLAYS		100.03	650,217.56	267.67	266.70	2.37	2.23	1.92
NAROT 2019-C A3 DTD 10/23/2019 1.940% 07/15/2024	65479JAD5	490,000.00	MIZUHO		100.25	491,211.08	1,236.95	1,236.89	2.37	2.31	1.83
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,025,000.00	RBC		99.76	1,022,522.99	(2,218.92)	(2,228.33)	2.71	2.37	1.82
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	385,000.00	MERRILL		100.12	385,462.12	544.82	544.81	2.85	2.46	1.84
<b>Security Type Sub-Total</b>		<b>15,400,182.94</b>				<b>15,534,228.55</b>	<b>140,913.09</b>	<b>139,417.28</b>	<b>1.41</b>	<b>1.67</b>	<b>2.08</b>
<b>Managed Account Sub-Total</b>		<b>102,120,873.76</b>				<b>103,369,361.08</b>	<b>1,434,992.79</b>	<b>1,336,128.05</b>	<b>1.84</b>	<b>1.85</b>	<b>1.75</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

<b>Securities Sub-Total</b>	<b>\$102,120,873.76</b>	<b>\$103,369,361.08</b>	<b>\$1,434,992.79</b>	<b>\$1,336,128.05</b>	<b>1.84</b>	<b>1.85</b>	<b>1.75%</b>
<b>Accrued Interest</b>		<b>\$492,174.15</b>					
<b>Total Investments</b>		<b>\$103,861,535.23</b>					

Bolded items are forward settling trades.



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
10/01/19	10/04/19	VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	255,000.00	(254,995.97)	0.00	(254,995.97)			
10/01/19	10/08/19	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	650,000.00	(649,949.89)	0.00	(649,949.89)			
10/03/19	10/04/19	US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	1,250,000.00	(1,266,162.11)	(3,609.04)	(1,269,771.15)			
10/03/19	10/04/19	US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	912828S8	2,000,000.00	(2,016,406.25)	(3,035.71)	(2,019,441.96)			
10/16/19	10/23/19	NAROT 2019-C A3 DTD 10/23/2019 1.940% 07/15/2024	65479JAD5	490,000.00	(489,974.13)	0.00	(489,974.13)			
10/24/19	10/31/19	DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	385,000.00	(384,917.30)	0.00	(384,917.30)			
10/30/19	11/01/19	IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	525,000.00	(523,330.50)	(2,460.94)	(525,791.44)			
10/31/19	11/04/19	UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,200,000.00	(1,195,546.88)	(901.64)	(1,196,448.52)			
Transaction Type Sub-Total				6,755,000.00	(6,781,283.03)	(10,007.33)	(6,791,290.36)			
INTEREST										
10/01/19	10/01/19	UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	0.00	5,945.00	5,945.00			
10/01/19	10/01/19	BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	0.00	4,306.80	4,306.80			
10/01/19	10/01/19	CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	0.00	15,890.00	15,890.00			
10/01/19	10/01/19	MONEY MARKET FUND	MONEY0002	0.00	0.00	114.25	114.25			
10/01/19	10/01/19	BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	0.00	7,042.20	7,042.20			
10/01/19	10/01/19	JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	750,000.00	0.00	12,627.56	12,627.56			



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

**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>											
	10/01/19	10/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	456,688.99	0.00	1,078.24	1,078.24			
	10/01/19	10/25/19	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	0.00	1,045.83	1,045.83			
	10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	476,369.59	0.00	1,444.00	1,444.00			
	10/01/19	10/25/19	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	475,000.00	0.00	1,075.08	1,075.08			
	10/01/19	10/25/19	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	475,000.00	0.00	932.19	932.19			
	10/01/19	10/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	398,486.26	0.00	1,063.63	1,063.63			
	10/01/19	10/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	363,193.61	0.00	857.50	857.50			
	10/10/19	10/10/19	CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	975,000.00	0.00	6,821.56	6,821.56			
	10/12/19	10/12/19	FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,950,000.00	0.00	29,250.00	29,250.00			
	10/15/19	10/15/19	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	345,000.00	0.00	759.00	759.00			
	10/15/19	10/15/19	FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	415,000.00	0.00	1,103.21	1,103.21			
	10/15/19	10/15/19	UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,000,000.00	0.00	11,250.00	11,250.00			
	10/15/19	10/15/19	HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	429,512.69	0.00	944.93	944.93			
	10/15/19	10/15/19	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	825,000.00	0.00	2,035.00	2,035.00			
	10/15/19	10/15/19	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	460,000.00	0.00	1,199.83	1,199.83			
	10/15/19	10/15/19	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	230,000.00	0.00	509.83	509.83			



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

**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										
10/15/19	10/15/19	UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,950,000.00	0.00	28,031.25	28,031.25			
10/15/19	10/15/19	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	405,000.00	0.00	897.75	897.75			
10/15/19	10/15/19	HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	515,000.00	0.00	1,004.25	1,004.25			
10/15/19	10/15/19	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	10,078.47	0.00	9.57	9.57			
10/15/19	10/15/19	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	238,128.20	0.00	331.40	331.40			
10/15/19	10/15/19	NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	365,000.00	0.00	988.54	988.54			
10/15/19	10/15/19	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	275,931.44	0.00	409.30	409.30			
10/15/19	10/15/19	CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	330,000.00	0.00	737.00	737.00			
10/15/19	10/15/19	ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	695,000.00	0.00	1,691.17	1,691.17			
10/15/19	10/15/19	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	0.00	6,250.00	6,250.00			
10/15/19	10/15/19	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	28,985.75	0.00	31.88	31.88			
10/15/19	10/15/19	MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	925,000.00	0.00	2,474.38	2,474.38			
10/15/19	10/15/19	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	280,000.00	0.00	585.67	585.67			
10/15/19	10/15/19	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	58,737.19	0.00	87.13	87.13			
10/15/19	10/15/19	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,025,000.00	0.00	1,958.89	1,958.89			
10/15/19	10/15/19	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	620,000.00	0.00	1,565.50	1,565.50			



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
INTEREST											
10/15/19	10/15/19	FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	407,639.48	0.00	682.80	682.80				
10/15/19	10/15/19	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	370,000.00	0.00	1,036.00	1,036.00				
10/15/19	10/15/19	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	475,000.00	0.00	1,199.38	1,199.38				
10/15/19	10/15/19	TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	400,000.00	0.00	970.00	970.00				
10/15/19	10/15/19	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	250,000.00	0.00	370.83	370.83				
10/15/19	10/15/19	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	179,827.10	0.00	272.74	272.74				
10/15/19	10/15/19	ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	250,000.00	0.00	606.25	606.25				
10/16/19	10/16/19	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	540,000.00	0.00	1,336.50	1,336.50				
10/16/19	10/16/19	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	975,000.00	0.00	16,801.69	16,801.69				
10/16/19	10/16/19	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	435,000.00	0.00	1,094.75	1,094.75				
10/18/19	10/18/19	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	150,000.00	0.00	353.75	353.75				
10/18/19	10/18/19	HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	165,000.00	0.00	413.88	413.88				
10/19/19	10/19/19	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,115,000.00	0.00	14,634.38	14,634.38				
10/20/19	10/20/19	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	305,000.00	0.00	808.25	808.25				
10/20/19	10/20/19	VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	715,000.00	0.00	1,936.46	1,936.46				
10/20/19	10/20/19	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	200,000.00	0.00	543.33	543.33				



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

### 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>											
	10/21/19	10/21/19	MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	0.00	6,250.00	6,250.00			
	10/26/19	10/26/19	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	500,000.00	0.00	7,500.00	7,500.00			
	10/26/19	10/26/19	CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	525,000.00	0.00	6,956.25	6,956.25			
	10/30/19	10/30/19	BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	275,000.00	0.00	3,231.25	3,231.25			
	10/30/19	10/30/19	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	0.00	10,725.00	10,725.00			

<b>Transaction Type Sub-Total</b>					<b>31,143,578.77</b>	<b>0.00</b>	<b>232,072.81</b>	<b>232,072.81</b>			
-----------------------------------	--	--	--	--	----------------------	-------------	-------------------	-------------------	--	--	--

<b>PAYDOWNS</b>											
	10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	16,072.89	16,072.89	0.00	16,072.89	(319.71)	0.00	
	10/01/19	10/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	91,971.32	91,971.32	0.00	91,971.32	0.28	0.00	
	10/01/19	10/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	22,593.62	22,593.62	0.00	22,593.62	(140.78)	0.00	
	10/01/19	10/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	28,409.80	28,409.80	0.00	28,409.80	(372.20)	0.00	
	10/15/19	10/15/19	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	10,060.81	10,060.81	0.00	10,060.81	0.27	0.00	
	10/15/19	10/15/19	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	35,329.17	35,329.17	0.00	35,329.17	4.17	0.00	
	10/15/19	10/15/19	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	8,612.64	8,612.64	0.00	8,612.64	1.33	0.00	
	10/15/19	10/15/19	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	12,196.60	12,196.60	0.00	12,196.60	1.74	0.00	
	10/15/19	10/15/19	FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	30,032.41	30,032.41	0.00	30,032.41	5.42	0.00	





## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

**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>PAYDOWNS</b>											
	10/15/19	10/15/19	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	17,191.04	17,191.04	0.00	17,191.04	1.26	0.00	
	10/15/19	10/15/19	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	32,900.28	32,900.28	0.00	32,900.28	0.12	0.00	
	10/15/19	10/15/19	HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	27,334.43	27,334.43	0.00	27,334.43	3.53	0.00	

<b>Transaction Type Sub-Total</b>					<b>332,705.01</b>	<b>332,705.01</b>	<b>0.00</b>	<b>332,705.01</b>	<b>(814.57)</b>	<b>0.00</b>	
-----------------------------------	--	--	--	--	-------------------	-------------------	-------------	-------------------	-----------------	-------------	--

<b>SELL</b>											
	10/02/19	10/04/19	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	202,160.46	201,923.56	187.78	202,111.34	(220.54)	(229.67)	FIFO
	10/02/19	10/04/19	US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	450,000.00	449,666.02	2,517.42	452,183.44	1,617.19	411.01	FIFO
	10/02/19	10/04/19	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,500,000.00	1,501,582.03	6,847.83	1,508,429.86	8,730.47	4,512.53	FIFO
	10/02/19	10/04/19	UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	675,000.00	677,356.10	1,685.63	679,041.73	2,356.10	2,356.10	FIFO
	10/02/19	10/04/19	JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	210,000.00	210,243.60	1,638.00	211,881.60	468.30	327.51	FIFO
	10/07/19	10/08/19	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	650,000.00	651,066.41	3,091.03	654,157.44	4,164.07	2,325.28	FIFO
	10/16/19	10/23/19	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	150,000.00	150,169.92	820.31	150,990.23	884.76	450.90	FIFO
	10/18/19	10/22/19	VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	250,000.00	251,105.00	1,955.56	253,060.56	(1,645.00)	174.91	FIFO
	10/24/19	10/28/19	BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	55,000.00	55,387.20	639.07	56,026.27	951.50	854.10	FIFO
	10/25/19	10/29/19	BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	145,000.00	147,350.45	1,924.88	149,275.33	2,607.10	2,566.49	FIFO
	10/30/19	11/01/19	CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	525,000.00	528,801.00	193.23	528,994.23	(2,037.00)	1,887.79	FIFO

<b>Transaction Type Sub-Total</b>					<b>4,812,160.46</b>	<b>4,824,651.29</b>	<b>21,500.74</b>	<b>4,846,152.03</b>	<b>17,876.95</b>	<b>15,636.95</b>	
-----------------------------------	--	--	--	--	---------------------	---------------------	------------------	---------------------	------------------	------------------	--



## Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale				
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method			
Managed Account Sub-Total					(1,623,926.73)	243,566.22		(1,380,360.51)	17,062.38		15,636.95			
Total Security Transactions					(\$1,623,926.73)	\$243,566.22		(\$1,380,360.51)	\$17,062.38		\$15,636.95			

Bolded items are forward settling trades.