

# 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 December 31, 2019

*FY 19-20 Approved Budget*

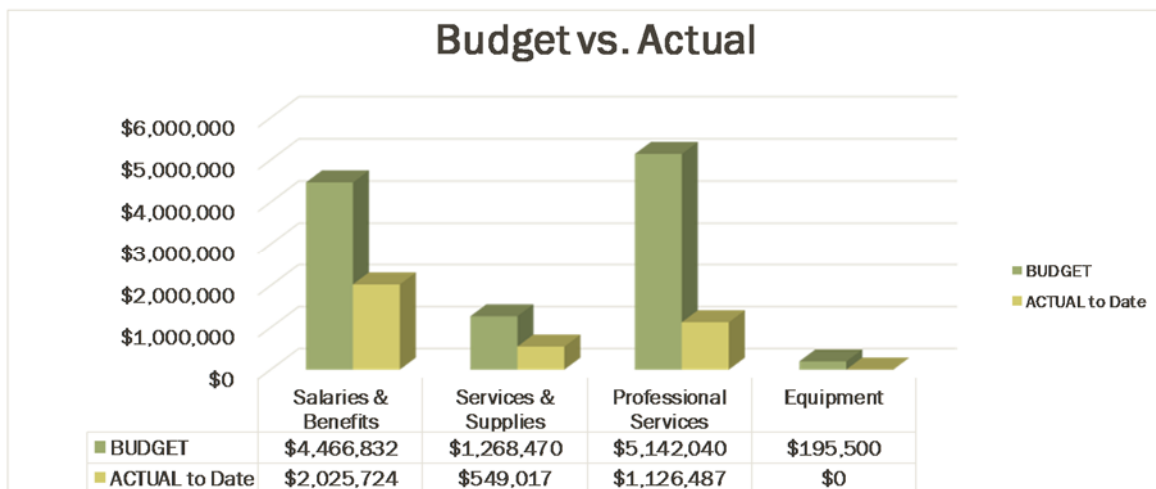
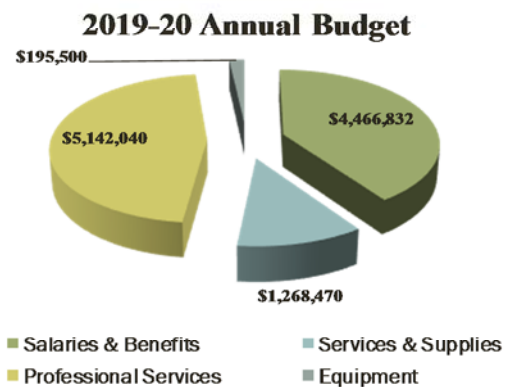
*Year to Date Expended*

*Budget Remaining*

	\$11,072,842
\$	3,701,228
	\$7,371,614

### 2019-2020 Budget

BUDGET	Salaries & Benefits	\$4,466,832
	Services & Supplies	\$1,268,470
	Professional Services	\$5,142,040
	Equipment	\$195,500
	<b>Total Budget</b>	<b>\$11,072,842</b>
ACTUAL to Date	Salaries & Benefits	\$2,025,724
	Services & Supplies	\$549,017
	Professional Services	\$1,126,487
	Equipment	\$0
	<b>Total Expended to Date</b>	<b>\$ 3,701,228</b>



**SAN JOAQUIN COUNCIL OF GOVERNMENTS**  
**FY 2019/20 ANNUAL FINANCIAL PLAN**  
**(Adopted 3/28/19)**  
**(Amended#1 9/26/19)**  
**Through December 31, 2019**  
**50.0%**

DESCRIPTION	APPROVED BUDGET	THIS MONTH	YTD EXPEND.	% SPENT	BUDGET REMAINING	COMMENT & CONTROL BALANCE
<b>Salaries &amp; Benefits</b>						
Salaries	\$ 3,111,457	\$ 231,465	1,434,062	46.1%	1,677,395	
Benefits	\$ 1,355,375	\$ 92,205	591,662	43.7%	763,713	
	4,466,832	323,670	2,025,724	45.4%	2,441,108	
<b>Services &amp; Supplies</b>						
Office Expense	262,470	39,456	141,680	54.0%	120,790	
Communications	66,000	5,547	20,927	31.7%	45,073	
Memberships	50,000	1,538	30,324	60.6%	19,676	>10% HIGH-SEE COMMENTS
Maintenance - Equipment	10,000	296	1,507	15.1%	8,493	
Rents & leases - Equipment	225,000	11,123	71,221	31.7%	153,779	
Transportation & Travel	114,500	16,196	36,674	32.0%	77,826	
Publications & Legal Notice	7,500	257	5,704	76.1%	1,796	>10% HIGH-SEE COMMENTS
Casualty/Liability/Auto Insurance	133,000	0	119,823	90.1%	13,177	>10% HIGH-SEE COMMENTS
Building Maintenance	200,000	16,272	121,157	60.6%	78,843	>10% HIGH-SEE COMMENTS
Building Debt Service - Principle & Interest	200,000	0	0	0.0%	200,000	
Miscellaneous	0	0	0	N/A	0	
	1,268,470	90,685	549,017	43.3%	806,653	
<b>Consultant Contracts</b>						
Professional & Special Services	5,142,040	386,553	1,126,487	21.9%	4,015,553	
	5,142,040	386,553	1,126,487	21.9%	4,015,553	
<b>Fixed Assets</b>						
Equipment	195,500	0	0	0.0%	195,500	
<b>Total</b>	<b>11,072,842</b>	<b>800,908</b>	<b>3,701,227</b>	<b>33.4%</b>	<b>7,371,615</b>	

Summary of Monthly Budget Report (December 31, 50.0% of FY)

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

Salaries and Benefits are under at 45.4%

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 overdue 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 33.4%

Investment Recap as of 12/31/2019			
F&M Bank (GF/MK/RTIF)	F&M Bank (SJCOG, Inc.)	LAIF	County Pool
\$ 16,656,193.31	\$ 29,574,596.09	\$ 97,916.38	\$ 290.00
Raymond James			<b>Exhibit A</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
SJ County LTA 45925876	4/9/2012	\$ 4,417,627.47	3.84%
California Asset Management Program (CAMP)			<b>Exhibit B</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
2014 MK Tax Rev Bonds Proj Fund 58-24	7/2/2014	\$ 95,865.00	
2014 MK Tax Rev Bonds Cap Fund 58-26	7/2/2014	\$ 3,225.63	
2017 Principal 58-30	4/3/2017	\$ 3,544,001.53	
2017 Interest 58-31	4/3/2017	\$ 3,287,244.90	
2011 Released Reserve 58-32	4/3/2017	\$ 8,958,699.60	2.14%
2019 MK Sales Tax Rev Bonds Interest 58-35	3/1/2019	\$ 1,095,853.43	
2014 MK Tax Rev Bonds Principle 619-01	7/2/2014	\$ 193,557.73	
2014 MK Tax Rev Bonds Interest 619-02	7/2/2014	\$ 755,009.49	
RTIF Investment 619-04	2/1/2019	\$ 1,021,351.94	
<b>Total CAMP</b>		\$ 18,954,809.25	
California Asset Management Program (CAMP) SJCOG, Inc.			<b>Exhibit C</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
Habitat Endowments 6033-000	6/1/2012	\$ 23,101,064.98	2.05%
Public Financial Management (PFM)			<b>Exhibit D</b>
	Established	Closing Market Value	Yield to Maturity at Cost
Account			
San Joaquin Transit Authority 76990300	4/30/2011	\$ 102,052,964.11	2.47%
	Closing Cash Balance	\$483,586.13	

LOAN STATUS REPORT AS OF 12/31/19						
		Authorized	Drawn	Loan Balance	Interest Balance	Maturity Date
Rail	Consolidated Loan	21,167,838.34	21,167,838.34	16,936,510.34		7/1/2030
Port of Stockton	Navy Dr Widening	1,297,100.00	1,297,100.00	704,291.22		7/10/2021
Port of Stockton	Navy Dr Widening Interest				21,880.23	7/10/2021
SJRTD	RTD MK Bond Loan	14,500,000.00	14,500,000.00	9,800,000.00		1/1/2032
SJRTD Interest	RTD MK Bond Loan				319,728.26	1/1/2032
Stockton Metro Airport	SMA MK Bond Loan	9,700,000.00	5,574,903.09	5,574,903.09		6/30/2020
Stockton Metro Airport Interest	SMA MK Bond Loan				103,555.50	6/30/2020
City of Stockton-Thornton	Thornton Road Widening Bond Loan	16,028,605.49	16,028,595.81	16,028,595.81		6/30/2026
City of Stockton-Thornton Interest	Thornton Road Widening Bond Loan Interest				888,654.80	6/30/2026
				To be deducted from future RA		
City of Stockton-Hammer	Hammer Lane Widening Bond Loan	7,971,394.51	7,957,511.17	7,957,511.17		6/30/2026
City of Stockton-Hammer Interest	Hammer Lane Widening Bond Loan Interest				454,155.19	6/30/2026
				To be deducted from future RA		
Stockton	Sperry Rd Advance	6,320,000.00	5,609,741.49	To be deducted from future RA		10/1/2014
Stockton	French Camp Rd I-5 Interchange	1,290,000.00	800,000.00	Paid in Full 03/31/16		4/1/2016
Stockton Interest	French Camp Rd I-5 Interchange			Paid in Full 03/31/16		4/1/2016
Port of Stockton	MH580 Barge Modification	1,500,000.00	1,500,000.00	Paid in Full 07/01/15		7/1/2015
Port of Stockton Interest	Interest on MH580 Barge Modification			Paid in Full 07/01/15		7/1/2015
Stockton Interest	Sperry Rd Advance Interest			Paid in Full 10/01/14		10/1/2014
Stockton	North Stockton Grade Separation	23,362,173.00	17,307,862.15	Paid in Full 07/01/14		7/1/2021
Rail	MK 10 Year Promissory Note	10,000,000.00	8,256,676.58	Paid in Full 07/01/14		7/1/2021
Rail	Line of Credit	12,000,000.00	12,500,000.00	Paid in Full 07/01/14		7/1/2023
S.J. County	MK LSR Advance	11,500,000.00	9,647,678.00	Paid in Full 06/30/14		6/30/2014
Stockton	MK LSR Advance	6,543,237.84	6,543,237.84	Paid in Full 06/30/14		6/30/2014
Stockton	MKR Otto Drive/ I-5 Interchange	863,589.00	646,792.94	Paid in Full 08/02/13		12/2/2013
Stockton Interest	Interest on MKR Otto Drive/ I-5 Interchange		111,063.04	Paid in Full 08/02/13		12/2/2013
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
				57,001,811.63	1,787,973.98	

## 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 has 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 loans 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 paramount 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 on 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 in December of 2018.

## Exhibit A

**RAYMOND JAMES®**

November 29 to December 31, 2019

## SJ Cnty Local Transportation Auth Account Summary

Account No. 45925876

Closing Value \$4,417,627.47



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



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## 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

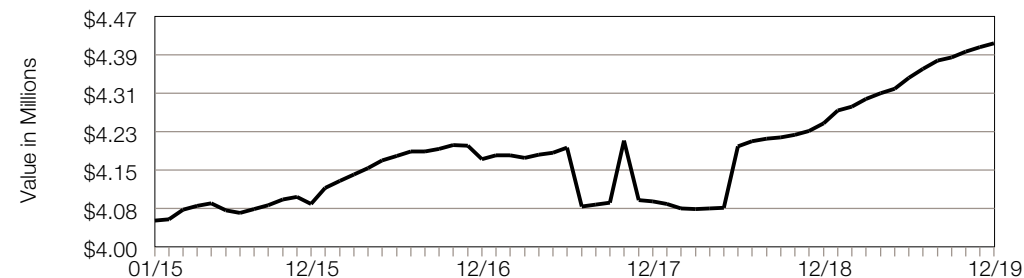
	This Statement		Year to Date	
<b>Beginning Balance</b>	\$	<b>4,409,357.27</b>	\$	<b>4,251,642.13</b>
Deposits	\$	0.00	\$	0.00
Income	\$	10,140.95	\$	86,470.18
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	0.00
Change in Value	\$	(1,870.75)	\$	79,515.16
<b>Ending Balance</b>	\$	<b>4,417,627.47</b>	\$	<b>4,417,627.47</b>

## Dollar-Weighted Performance

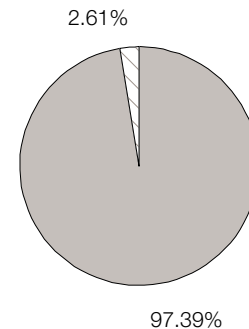
See Understanding Your Statement for important information about these calculations.

Performance Inception 04/09/12	This Quarter	YTD	2018	2017	Annualized Since 04/09/2012
	0.54%	3.84%	4.00%	(2.10)%	1.33%

## Value Over Time



## Asset Allocation Analysis



		Value	Percentage
US Equities	\$	-	-
Non-US Equities	\$	-	-
Fixed Income	\$	4,302,079.92	97.39%
Real Estate & Tangibles	\$	-	-
Alternative Investments	\$	-	-
Non-classified	\$	-	-
Cash & Cash Alternatives	\$	115,547.55	2.61%

Morningstar asset allocation information is as of 12/30/2019 (mutual funds &amp; annuities) and 12/18/2019 (529s).

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

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

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**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.

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## 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.		\$115,537.64	0.08%	\$92.43
Citibank NA		\$6.67		
PNC Bank N.A.		\$3.24		
<b>Raymond James Bank Deposit Program Total</b>		<b>\$115,547.55</b>		<b>\$92.43</b>

Your bank priority state: CA

Participating banks recently added: TriState Capital Bank 12/16/2019

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

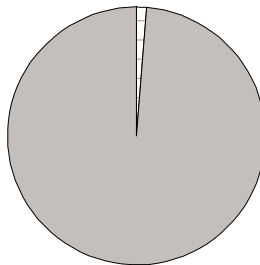
Estimated Income Yield for RJBDP was calculated as of 12/30/2019.

<b>Cash &amp; Cash Alternatives Total</b>	<b>\$115,547.55</b>	<b>\$92.43</b>
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## Fixed Income \*

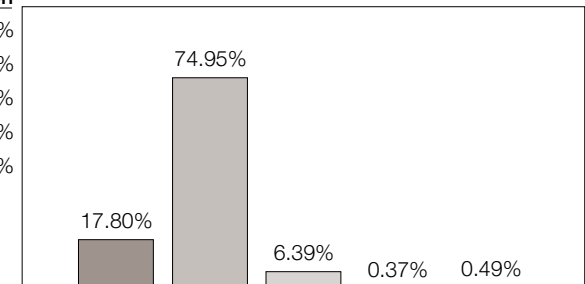
## Credit Quality Analysis

Lowest Available *	Current Period Value	Percentage Allocation
U.S. Treasury	\$ 0.00	0.00%
Agency/GSE Debt	\$ 0.00	0.00%
ABS/MBS/CMOs	\$ 55,826.97	1.30%
Certificates of Deposit (CDs)	\$ 4,246,252.95	98.70%
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	\$ 765,960.26	17.80%
1 to < 3 yrs	\$ 3,224,312.64	74.95%
3 to < 7 yrs	\$ 274,739.54	6.39%
7 to < 14 yrs	\$ 15,767.52	0.37%
14 to > yrs	\$ 21,299.96	0.49%



\* 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: .18376924</b> <b>(3136AC4R9)</b> <b>Ratings Information: Not Rated</b>	\$119,000.00	\$21,868.53	\$382.70	02/21/2013	\$97.400	<b>\$21,299.96</b>	\$31.89	\$22,137.63	\$(837.67)
<b>FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025</b> <b>FACTOR: .08149552</b> <b>(3137A2ZM6)</b> <b>Ratings Information: Not Rated</b>	\$185,000.00	\$15,076.67	\$376.92	04/23/2012	\$100.616	<b>\$15,169.54</b>	\$31.41	\$15,434.70	\$(265.16)
<b>FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020</b> <b>FACTOR: .01257232</b> <b>(3137A3TB5)</b> <b>Ratings Information: Not Rated</b>	\$285,000.00	\$3,583.11	\$98.54	05/08/2012	\$100.191	<b>\$3,589.95</b>	\$8.21	\$3,715.39	\$(125.44)
<b>FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032</b> <b>FACTOR: .00744622</b> <b>(31392FMF1)</b> <b>Ratings Information: Not Rated</b>	\$2,000,000.00	\$14,892.44	\$670.16	04/30/2012	\$105.876	<b>\$15,767.52</b>	\$55.84	\$16,083.82	\$(316.30)
<b>Asset-Backed Securities (ABS),</b> <b>Mortgage-Backed Securities</b> <b>(MBS), Collateralized Mortgage</b> <b>Obligations (CMOs) Total</b>	\$2,589,000.00	\$55,420.75	\$1,528.32			<b>\$55,826.97</b>	\$127.35	\$57,371.54	\$(1,544.57)



## 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	\$100.646	<b>\$205,317.84</b>	\$1,701.86	\$204,000.00 \$1,317.84	\$204,000.00 \$1,317.84	<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	\$100.151	<b>\$135,203.85</b>	\$93.21	\$135,000.00 \$203.85	\$135,000.00 \$203.85	<sup>A</sup>
BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 03/29/20 2.0000% DUE 03/29/2022 Callable 03/29/2020 @ 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	\$100.078	<b>\$185,144.30</b>	\$20.27	\$185,000.00 \$144.30	\$185,000.00 \$144.30	<sup>A</sup>
BLACKRIDGEBANK FARGO, ND FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 01/23/20 1.9500% DUE 06/23/2022 Callable 01/23/2020 @ 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	\$100.018	<b>\$125,022.50</b>	\$53.42	\$125,000.00 \$22.50	\$125,000.00 \$22.50	<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	\$100.442	<b>\$100,442.00</b>	\$623.84	\$100,000.00 \$442.00	\$100,000.00 \$442.00 <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	\$100.471	<b>\$150,706.50</b>	\$696.16	\$150,000.00 \$706.50	\$150,000.00 \$706.50 <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	\$100.018	<b>\$150,027.00</b>	\$1,467.12	\$150,000.00 \$27.00	\$150,000.00 \$27.00 <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	\$103.828	<b>\$259,570.00</b>	\$306.85	\$250,000.00 \$9,570.00	\$250,000.00 \$9,570.00 <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	\$100.257	<b>\$100,257.00</b>	\$348.77	\$100,000.00 \$257.00	\$100,000.00 \$257.00 <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	\$100.746	<b>\$100,746.00</b>	\$138.08	\$100,000.00 \$746.00	\$100,000.00 \$746.00 <sup>A</sup>
FIRST CR BK FDIC # 24332 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 06/29/20 1.7500% DUE 06/29/2021 Callable 06/29/2020 @ 100.000 (320055BT2) Step Schedule: 2.250% on June 29, 2020 Ratings Information: Not Rated	\$200,000.00	\$3,500.00	06/27/2016	\$100.131	<b>\$200,262.00</b>	\$19.18	\$200,000.00 \$262.00	\$200,000.00 \$262.00 <sup>A</sup>
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	\$99.893	<b>\$99,893.00</b>	\$219.18	\$100,000.00 \$(107.00)	\$100,000.00 \$(107.00) <sup>A</sup>
GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/14/20 1.5000% DUE 10/14/2021 Callable 01/14/2020 @ 100.000 (402194FG4) Ratings Information: Not Rated	\$150,000.00	\$2,250.00	10/11/2016	\$99.595	<b>\$149,392.50</b>	\$104.79	\$150,000.00 \$(607.50)	\$150,000.00 \$(607.50) <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)
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) Ratings Information: Not Rated	\$200,000.00	\$3,900.00	10/29/2019	\$100.086	<b>\$200,172.00</b>	\$651.78	\$200,000.00 \$172.00	\$200,000.00 <sup>A</sup> \$172.00
MARLIN BUSINESS BANK SALT LAKE CITY, UT FDIC # 58267 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 03/02/20 1.6000% DUE 03/02/2021 Callable 03/02/2020 @ 100.000 (57116ALD8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/23/2016	\$99.919	<b>\$99,919.00</b>	\$526.03	\$100,000.00 \$(81.00)	\$100,000.00 <sup>A</sup> \$(81.00)
MERCHANTS BK IN LYNN, IN FDIC # 8056 CERTIFICATE OF DEPOSIT PAYS AT MATURITY 1.6500% DUE 05/20/2020 (588493LN4) Ratings Information: Not Rated	\$226,000.00	\$3,729.00	11/13/2019	\$99.996	<b>\$225,990.96</b>	\$429.09	\$226,000.00 \$(9.04)	\$226,000.00 <sup>A</sup> \$(9.04)
METABANK SIOUX FALLS, SD FDIC # 30776 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/20/20 1.7500% DUE 08/19/2021 Callable 02/20/2020 @ 100.000 (59101LHW0) Ratings Information: Not Rated	\$250,000.00	\$4,375.00	11/18/2019	\$100.021	<b>\$250,052.50</b>	\$131.85	\$250,000.00 \$52.50	\$250,000.00 <sup>A</sup> \$52.50



## 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)
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	\$100.646	<b>\$201,292.00</b>	\$1,668.49	\$200,000.00 \$1,292.00	\$200,000.00 \$1,292.00 <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	\$102.008	<b>\$255,020.00</b>	\$1,597.26	\$250,000.00 \$5,020.00	\$250,000.00 \$5,020.00 <sup>A</sup>
SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.7500% DUE 11/08/2021 (7954505E1) Ratings Information: Not Rated	\$250,000.00	\$4,375.00	11/01/2019	\$100.084	<b>\$250,210.00</b>	\$659.25	\$250,000.00 \$210.00	\$250,000.00 \$210.00 <sup>A</sup>
SPRINGS VALLEY BANK & TRUST FRENCH LICK, IN FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/23/20 1.6000% DUE 02/23/2021 Callable 02/23/2020 @ 100.000 (851791AG8) Ratings Information: Not Rated	\$100,000.00	\$1,600.00	02/11/2016	\$99.922	<b>\$99,922.00</b>	\$35.07	\$100,000.00 \$(78.00)	\$100,000.00 \$(78.00) <sup>A</sup>
STATE BANK OF INDIA NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.8500% DUE 11/29/2021 (856285RR4) Ratings Information: Not Rated	\$250,000.00	\$4,625.00	11/20/2019	\$100.269	<b>\$250,672.50</b>	\$430.82	\$250,000.00 \$672.50	\$250,000.00 \$672.50 <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)
SUNTRUST BANK ATLANTA, GA FDIC # 867 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 03/27/20 2.0000% DUE 12/27/2021 Callable 03/27/2020 @ 100.000 (86789VSQ1) Step Schedule: 3.000% on June 27, 2020, 5.000% on June 27, 2021 Ratings Information: Not Rated	\$200,000.00	\$4,000.00	06/09/2016	\$100.058	\$200,116.00	\$43.83	\$200,000.00 \$116.00	\$200,000.00 \$116.00 <sup>A</sup>
SYNCHRONY BANK DRAPER, UT FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/09/2021 (87164XPB6) Ratings Information: Not Rated	\$100,000.00	\$2,100.00	12/06/2016	\$100.747	\$100,747.00	\$126.58	\$100,000.00 \$747.00	\$100,000.00 \$747.00 <sup>A</sup>
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	\$100.103	\$150,154.50	\$106.85	\$150,000.00 \$154.50	\$150,000.00 \$154.50 <sup>A</sup>
<b>Certificates of Deposit (CDs) Total</b>	<b>\$4,225,000.00</b>	<b>\$84,485.50</b>			<b>\$4,246,252.95</b>	<b>\$12,199.63</b>	<b>\$4,225,000.00 \$21,252.95</b>	<b>\$4,225,000.00 \$21,252.95</b>

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

Fixed Income Total

\$86,013.82

\$4,302,079.92

\$12,326.98

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



## Your Portfolio (continued)

SJ Cnty Local Transportation Auth Account No. 45925876

**Portfolio Total**      **\$4,417,627.47**

**Accrued Interest Total**   **\$12,326.98**

**Portfolio Total with Accrued Interest**   **\$4,429,954.45**

◦ 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	\$10,134.00	\$84,735.56
Interest at RJ Bank Deposit Program	\$6.95	\$1,734.62
<b>Total Income</b>	<b>\$10,140.95</b>	<b>\$86,470.18</b>

## Purchases

Type	This Statement	Year to Date
Purchases	\$0.00	\$(2,939,000.00)
<b>Total Purchases</b>	<b>\$0.00</b>	<b>\$(2,939,000.00)</b>

## Sales / Redemptions

Type	This Statement	Year to Date
Redemptions	\$100,000.00	\$2,298,000.00
Return of Capital/ Principal	\$1,628.09	\$23,848.12
Sales	\$0.00	\$189,156.32
<b>Total Sales/Redemptions</b>	<b>\$101,628.09</b>	<b>\$2,511,004.44</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$3,778.51	
12/03/2019	Income	Interest - Taxable	CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 12/03/2019 (17284C5A8)			\$1,103.01	\$4,881.52	Paid on 100,000
12/03/2019	Sale/ Redemption	Redemption	CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 12/03/2019 (17284C5A8)	(100,000.000)	\$1.000	\$100,000.00	\$104,881.52	12/03/19 BOND MATURES @ 100% 2.2% 12/03/19
12/09/2019	Income	Interest - Taxable	DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/07/2021 (254672V39)			\$1,052.88	\$105,934.40	Paid on 100,000
12/09/2019	Income	Interest - Taxable	SYNCHRONY BANK DRAPER, UT FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 12/09/2021 (87164XPB6)			\$1,052.88	\$106,987.28	Paid on 100,000





### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/16/2019	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	\$107,562.62	Paid on 250,000
12/16/2019	Income	Interest - Taxable	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .01257232 (3137A3TB5)			\$9.26	\$107,571.88	Paid on 285,000
12/16/2019	Sale/Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3773 GL 2.7500% DUE 12/15/2020 FACTOR: .01257232 (3137A3TB5)			\$459.60	\$108,031.48	PRINCIPAL DISTRIBUTION
12/16/2019	Income	Interest - Taxable	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .08149552 (3137A2ZM6)			\$32.76	\$108,064.24	Paid on 185,000
12/16/2019	Sale/Redemption	Return of Capital/ Principal	FHLMC REMIC SERIES 3763 NE 2.5000% DUE 05/15/2025 FACTOR: .08149552 (3137A2ZM6)			\$645.96	\$108,710.20	PRINCIPAL DISTRIBUTION
12/16/2019	Income	Interest - Taxable	GULF COAST B&TC NEW ORLEANS, LA 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	\$108,895.13	Paid on 150,000
12/18/2019	Income	Interest - Taxable	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)			\$246.57	\$109,141.70	Paid on 150,000
12/19/2019	Income	Interest - Taxable	BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 06/19/2020 (05580ABX1)			\$1,421.38	\$110,563.08	Paid on 135,000
12/20/2019	Income	Interest - Taxable	METABANK SIOUX FALLS, SD FDIC # 30776 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/20/20 1.7500% DUE 08/19/2021 Callable 02/20/2020 @ 100.000 (59101LHW0)			\$359.59	\$110,922.67	Paid on 250,000



## Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/23/2019	Income	Interest - Taxable	SPRINGS VALLEY BANK & TRUST FRENCH LICK, IN FDIC # 4419 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 02/23/20 1.6000% DUE 02/23/2021 Callable 02/23/2020 @ 100.000 (851791AG8)			\$131.51	\$111,054.18	Paid on 100,000
12/23/2019	Income	Interest - Taxable	BLACKRIDGEBANK FARGO, ND FDIC # 58580 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 01/23/20 1.9500% DUE 06/23/2022 Callable 01/23/2020 @ 100.000 (09248ABB5)			\$200.34	\$111,254.52	Paid on 125,000
12/26/2019	Income	Interest - Taxable	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .18376924 (3136AC4R9)			\$32.32	\$111,286.84	Paid on 119,000
12/26/2019	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2013-14 QE 1.7500% DUE 03/25/2043 FACTOR: .18376924 (3136AC4R9)			\$293.11	\$111,579.95	PRINCIPAL DISTRIBUTION
12/26/2019	Income	Interest - Taxable	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .00744622 (31392FMF1)			\$56.71	\$111,636.66	Paid on 2,000,000
12/26/2019	Sale/ Redemption	Return of Capital/ Principal	FNMA REMIC TRUST 2002-80 CA 4.5000% DUE 09/25/2032 FACTOR: .00744622 (31392FMF1)			\$229.42	\$111,866.08	PRINCIPAL DISTRIBUTION
12/27/2019	Income	Interest - Taxable	SUNTRUST BANK ATLANTA, GA FDIC # 867 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 03/27/20 2.0000% DUE 12/27/2021 Callable 03/27/2020 @ 100.000 (86789VSQ1)			\$997.26	\$112,863.34	Paid on 200,000
12/30/2019	Income	Interest - Taxable	FIRST CR BK FDIC # 24332 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 06/29/20 1.7500% DUE 06/29/2021 Callable 06/29/2020 @ 100.000 (320055BT2)			\$1,754.79	\$114,618.13	Paid on 200,000
12/30/2019	Income	Interest - Taxable	BMO HARRIS BANK, NA CHICAGO, IL FDIC # 16571 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 03/29/20 2.0000% DUE 03/29/2022 Callable 03/29/2020 @ 100.000 (05581WKN7)			\$922.47	\$115,540.60	Paid on 185,000



### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/31/2019	Income	Interest at RJ Bank Deposit Program	<b>Raymond James Bank Deposit Program</b>			\$6.95	\$115,547.55	

### Cash Sweep Activity Recap

#### Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
11/29/2019	Beginning Balance		\$3,778.51
12/03/2019	Transfer To	\$101,103.01	\$104,881.52
12/09/2019	Transfer To	\$2,105.76	\$106,987.28
12/16/2019	Transfer To	\$1,907.85	\$108,895.13
12/18/2019	Transfer To	\$246.57	\$109,141.70
12/19/2019	Transfer To	\$1,421.38	\$110,563.08
12/20/2019	Transfer To	\$359.59	\$110,922.67

Date	Activity Type	Amount	Balance
12/23/2019	Transfer To	\$331.85	\$111,254.52
12/26/2019	Transfer To	\$611.56	\$111,866.08
12/27/2019	Transfer To	\$997.26	\$112,863.34
12/30/2019	Transfer To	\$2,677.26	\$115,540.60
12/31/2019	Interest at RJ Bank Deposit Program	\$6.95	\$115,547.55

### Unsettled Trades

Trade Type	Description (Symbol or CUSIP)	Trade Date	Settlement Date	Quantity	Price	Amount	Additional Detail
Buy	<b>GOLDMAN SACHS BANK USA NEW YORK, NY FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL CALLABLE BEGINNING 07/02/20 1.9000% DUE 01/03/2023 Callable 07/02/2020 @ 100.000 (38149MMD2)</b>	12/30/2019	01/02/2020	111,000.000	\$100.000	\$(111,000.00)	

Unsettled Trades Total

\$(111,000.00)



## Future Payments

Future Interest Payments <sup>◇</sup>

Description (Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 01/14/2020 (17284DAD4)	12/28/2019	01/14/2020	\$1,587.95	2.10% coupon x 150,000.000 par value
GULF COAST B&TC NEW ORLEANS, LA FDIC # 32974 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/14/20 1.5000% DUE 10/14/2021 Callable 01/14/2020 @ 100.000 (402194FG4)	12/28/2019	01/14/2020	\$191.10	1.50% coupon x 150,000.000 par value
Future Interest Payments Total			\$1,779.05	

<sup>◇</sup> Please see Future Payments on the Understanding Your Statement page.Realized Capital Gains & Losses <sup>○</sup>

## Short Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
BANKUNITED, NA MIAMI LAKES, FL FDIC # 58979 CERTIFICATE OF DEPOSIT PAYS AT MATURITY 2.1000% DUE 01/30/2019 (066519FQ7)	239,000.000	05/22/2018	\$239,000.00	01/30/2019	\$239,000.00	0.00%	\$0.00
SILVERGATE BK FDIC # 27330 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/08/20 2.7000% DUE 05/08/2023 (828373GD6)	200,000.000	05/06/2019	\$200,000.00	11/08/2019	\$200,000.00	0.00%	\$0.00
FIRST CHOICE BANK CERRITOS, CA FDIC # 57966 CERTIFICATE OF DEPOSIT MONTHLY MULTI STEP CALLABLE BEGINNING 01/12/20 2.5000% DUE 04/12/2023 (319461BX6)	219,000.000	04/10/2019	\$219,000.00	11/12/2019	\$219,000.00	0.00%	\$0.00
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 (48128LGC7)	190,000.000	10/09/2019	\$190,000.00	11/13/2019	\$188,869.50	(0.59)%	\$(1,130.50)
Net Short-Term Gain / Loss Total			\$848,000.00		\$846,869.50	(0.13)%	\$(1,130.50)

<sup>○</sup> Please see Cost Basis on the Understanding Your Statement page.

Realized Capital Gains & Losses (continued) <sup>○</sup>

## Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
JP MORGAN CHASE BANK, NA COLUMBUS, OH FDIC # 628 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 04/19/19 5.0000% DUE 10/19/2019 (48125YSK1)	200,000.000	10/14/2015	\$200,000.00	04/22/2019	\$200,000.00	0.00%	\$0.00
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT QTRLY MULTI STEP CALLABLE BEGINNING 09/30/19 4.5000% DUE 06/30/2020 (94986TUG0)	135,000.000	06/25/2015	\$135,000.00	07/01/2019	\$135,000.00	0.00%	\$0.00
AMERICAN EXPRESS BANK, FSB SALT LAKE CITY, UT FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0000% DUE 07/24/2019 (02587CAJ9)	100,000.000 <sup>○</sup>	07/18/2014	\$100,000.00	07/24/2019	\$100,000.00	0.00%	\$0.00
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0500% DUE 07/29/2019 (856284Y81)	100,000.000 <sup>○</sup>	07/24/2014	\$100,000.00	07/29/2019	\$100,000.00	0.00%	\$0.00
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.0500% DUE 07/29/2019 (856284Y81)	30,000.000 <sup>○</sup>	07/24/2014	\$30,000.00	07/29/2019	\$30,000.00	0.00%	\$0.00
FIRST NB OF SYRACUSE FDIC # 4779 CERTIFICATE OF DEPOSIT MONTHLY CALLABLE BEGINNING 01/28/20 2.1000% DUE 06/28/2022 (334342CA8)	125,000.000	06/19/2017	\$125,000.00	08/28/2019	\$125,000.00	0.00%	\$0.00
STATE BK OF INDIA NY BR NEW YORK, NY FDIC # 33682 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 09/11/2019 (856284Z98)	100,000.000 <sup>○</sup>	09/17/2014	\$100,000.00	09/11/2019	\$100,000.00	0.00%	\$0.00
AMERICAN EXPRESS BANK, FSB SALT LAKE CITY, UT FDIC # 35328 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1000% DUE 09/18/2019 (02587CBK5)	100,000.000 <sup>○</sup>	09/12/2014	\$100,000.00	09/18/2019	\$100,000.00	0.00%	\$0.00
DISCOVER BANK GREENWOOD, DE FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (254672CA4)	100,000.000 <sup>○</sup>	10/17/2014	\$100,000.00	10/22/2019	\$100,000.00	0.00%	\$0.00
SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.1500% DUE 10/22/2019 (795450UB9)	200,000.000 <sup>○</sup>	10/17/2014	\$200,000.00	10/22/2019	\$200,000.00	0.00%	\$0.00
WEX BANK MIDVALE, UT FDIC # 34697 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.7000% DUE 11/01/2019 (92937CGF9)	250,000.000	10/30/2017	\$250,000.00	11/01/2019	\$250,000.00	0.00%	\$0.00



### Realized Capital Gains & Losses (continued) <sup>○</sup>

#### Long Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
WELLS FARGO BK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT SEMI-ANNUAL MULTI STEP CALLABLE BEGINNING 02/10/20 2.5000% DUE 05/10/2021 (94986TYT8)	100,000.000	05/05/2016	\$100,000.00	11/12/2019	\$100,000.00	0.00%	\$0.00
CIT BANK SALT LAKE CITY, UT FDIC # 35575 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.2000% DUE 12/03/2019 (17284C5A8)	100,000.000 <sup>c</sup>	11/28/2014	\$100,000.00	12/03/2019	\$100,000.00	0.00%	\$0.00
<b>Net Long-Term Gain / Loss Total</b>			\$1,640,000.00		\$1,640,000.00	0.00%	\$0.00

<sup>○</sup> Please see Cost Basis on the Understanding Your Statement page.

#### Summary of Gains & Losses

	Year To Date
Short-Term Gain	\$0.00
Short-Term Loss	\$(1,130.50)
Long-Term Gain	\$0.00
Long-Term Loss	\$0.00
<b>Net Gain / Loss Total</b>	<b>\$(1,130.50)</b>

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





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The following is important information related to your Raymond James accounts. If you have questions about this information, please contact your financial advisor or call Raymond James Client Services at 800.647.7378.

To view important investor information and disclosures, visit [http://raymondjames.com/legal\\_disclosures/rjfs.pdf](http://raymondjames.com/legal_disclosures/rjfs.pdf).

### NOTICE OF DISCLOSURES RELATED TO TRUSTED CONTACT REQUEST

Raymond James is requesting that you provide the name and contact information for a Trusted Contact if you have not already done so. By choosing to provide information about a Trusted Contact, you authorize us to contact your Trusted Contact in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). For additional disclosures related to Trusted Contacts, please refer to your updated Client Agreement. To provide or update Trusted Contact information for your account, please contact your financial advisor.

Additionally, Raymond James will request that you provide or update information regarding a Trusted Contact in various ways in the future. Trusted Contact disclosures will be included on your Account Information Verification letters and will fulfill our obligation to provide these disclosures.

### STATEMENT OF FINANCIAL CONDITION

Securities industry regulation requires that we make available to you our Statement of Financial Condition on a semiannual basis. Included in this document is the amount of net capital that we have, as required by the Securities and Exchange Commission's Uniform Net Capital Rule.

Under that rule, the net capital for Raymond James & Associates, which is custodian for your account, must maintain the highest minimum net capital requirement of all its regulators and is the greater of \$1.5 million or 2% of aggregate debit items arising from client balances. Minimum capital requirements are designed to ensure we operate in the best interest of our clients.

As of September 30, 2019, Raymond James and Associates' net capital as a percentage of aggregate debit items was 39.7%, as compared with the minimum 2%, and net capital, as defined, was \$1.06 billion as compared with minimum required net capital of \$53 million resulting in excess net capital of \$1.00 billion.

For a complete copy of our audited Statement of Financial Condition, please visit <https://www.raymondjames.com/about-us/subsidiaries/raymond-james-and-associates> and click on "Raymond James & Associates Statement of Financial Condition – September 2019," or call Raymond James Client Services at 800.647.7378.

### ENSURING ACCURATE ACCOUNT INFORMATION AND ACTIVITY

To help ensure that you stay informed on the current status of your investment portfolio, please remember to carefully review all account statements and confirmations to verify the accuracy of your account holdings and any activity that has occurred. If you have made a purchase or sale through your financial advisor and it is not reflected on your statement, or if you discover any errors or transactions not in accordance with your instructions, please contact your financial advisor or Raymond James Client Services at 800.647.7378. All subsequent corrections will be reflected in your next account statement.



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# Exhibit B



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**December 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  
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#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

(see inside cover for list of accounts)

#### Important Messages

CAMP will be closed on 01/01/2020 for New Year's Day.  
CAMP will be closed on 01/20/2020 for Martin Luther King Jr 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  
**December 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 **December 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 **December 31, 2019**

San Joaquin County Transportation Authority

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	13,799.88	10,237,854.63	1.77 %
CAMP Managed Account	0.00	8,716,954.62	* N/A
<b>Total</b>	<b>\$13,799.88</b>	<b>\$18,954,809.25</b>	

\* Not Applicable

### Investment Allocation

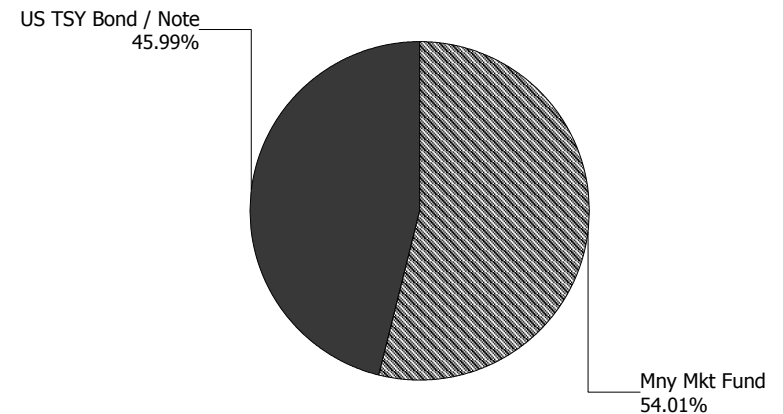
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	10,237,854.63	54.01
U.S. Treasury Bond / Note	8,716,954.62	45.99
<b>Total</b>	<b>\$18,954,809.25</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	10,237,854.63	54.01
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	2,037,861.21	10.75
181 days to 1 year	2,646,123.38	13.96
1 to 2 years	1,215,142.43	6.41
2 to 3 years	2,817,827.60	14.87
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$18,954,809.25</b>	<b>100.00%</b>

**Weighted Average Days to Maturity**      **211**

### Sector Allocation





## Consolidated Summary Statement

## Account Statement

For the Month Ending **December 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	95,718.63	146.37	0.00	0.00	0.00	95,865.00	146.37
58-26	2014 MEASURE K SALES TAX REV BONDS CAPI FUND	3,220.70	4.93	0.00	0.00	0.00	3,225.63	4.93
58-30	Series 2017 Principal	3,193,982.72	350,018.81	0.00	0.00	0.00	3,544,001.53	5,018.81
58-31	Series 2017 interest	2,489,994.44	797,250.46	0.00	0.00	0.00	3,287,244.90	4,117.13
58-32	2011 Released Reserve	8,958,485.80	370.05	(762.31)	0.00	606.06	8,958,699.60	370.05
58-35	2019 Measure K Sales Tax Rev Bonds Interest Acct	821,328.38	274,525.05	0.00	0.00	0.00	1,095,853.43	1,362.55
619-01	2014 MEASURE K SALES TAX REV BONDS PRINCIPAL ACCOU	174,533.52	19,024.21	0.00	0.00	0.00	193,557.73	274.21
619-02	2014 MEASURE K SALES TAX REV BONDS INTEREST ACCOUN	572,571.44	182,438.05	0.00	0.00	0.00	755,009.49	946.38
619-04	Regional Transportation Improvement Fee	1,019,792.49	1,559.45	0.00	0.00	0.00	1,021,351.94	1,559.45
<b>Total</b>		<b>\$17,329,628.12</b>	<b>\$1,625,337.38</b>	<b>(\$762.31)</b>	<b>\$0.00</b>	<b>\$606.06</b>	<b>\$18,954,809.25</b>	<b>\$13,799.88</b>



## Account Statement - Transaction Summary

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

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

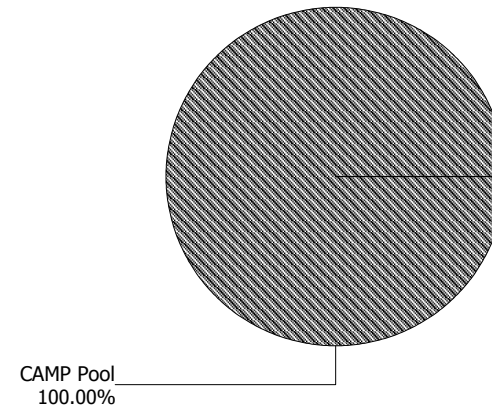
### CAMP Pool

Opening Market Value	95,718.63
Purchases	146.37
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$95,865.00</b>
Cash Dividends and Income	146.37

### Asset Summary

	<b>December 31, 2019</b>	<b>November 30, 2019</b>
<b>CAMP Pool</b>	95,865.00	95,718.63
<b>Total</b>	<b>\$95,865.00</b>	<b>\$95,718.63</b>

### Asset Allocation





## Account Statement

For the Month Ending **December 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>95,718.63</b>
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	146.37	95,865.00
<b>Closing Balance</b>					<b>95,865.00</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	95,718.63	93,652.31	<b>Closing Balance</b>	95,865.00
<b>Purchases</b>	146.37	2,212.69	<b>Average Monthly Balance</b>	95,723.35
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>95,865.00</b>	<b>95,865.00</b>		
<b>Cash Dividends and Income</b>	146.37	2,212.69		



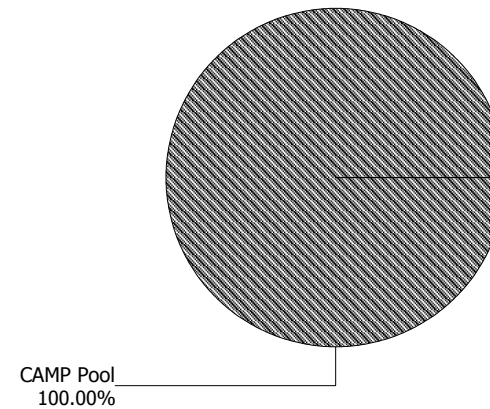
## Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	3,220.70
Purchases	4.93
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$3,225.63</b>
Cash Dividends and Income	4.93

Asset Summary		
	December 31, 2019	November 30, 2019
CAMP Pool	3,225.63	3,220.70
<b>Total</b>	<b>\$3,225.63</b>	<b>\$3,220.70</b>
Asset Allocation		





## Account Statement

For the Month Ending **December 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>3,220.70</b>
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	4.93	3,225.63
<b>Closing Balance</b>					<b>3,225.63</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	3,220.70	1,928,512.49	<b>Closing Balance</b>	3,225.63
<b>Purchases</b>	4.93	24,862.33	<b>Average Monthly Balance</b>	3,220.86
<b>Redemptions (Excl. Checks)</b>	0.00	(1,950,149.19)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>3,225.63</b>	<b>3,225.63</b>		
<b>Cash Dividends and Income</b>	4.93	24,862.33		



## Account Statement - Transaction Summary

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

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

### CAMP Pool

Opening Market Value	3,193,982.72
Purchases	350,018.81
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

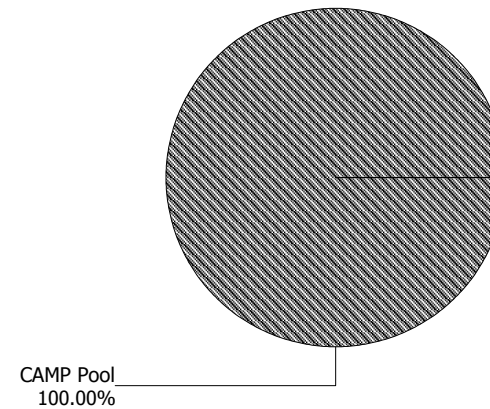
**Closing Market Value** **\$3,544,001.53**

Cash Dividends and Income 5,018.81

### Asset Summary

	<b>December 31, 2019</b>	<b>November 30, 2019</b>
<b>CAMP Pool</b>	3,544,001.53	3,193,982.72
<b>Total</b>	<b>\$3,544,001.53</b>	<b>\$3,193,982.72</b>

### Asset Allocation







## Account Statement

For the Month Ending **December 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>3,193,982.72</b>
12/24/19	12/24/19	Purchase - Incoming Wires	1.00	345,000.00	3,538,982.72
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	5,018.81	3,544,001.53
<b>Closing Balance</b>					<b>3,544,001.53</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	3,193,982.72	4,762,807.03	<b>Closing Balance</b>	3,544,001.53
<b>Purchases</b>	350,018.81	4,446,194.50	<b>Average Monthly Balance</b>	3,283,176.88
<b>Redemptions (Excl. Checks)</b>	0.00	(5,665,000.00)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>3,544,001.53</b>	<b>3,544,001.53</b>		
<b>Cash Dividends and Income</b>	5,018.81	52,027.84		



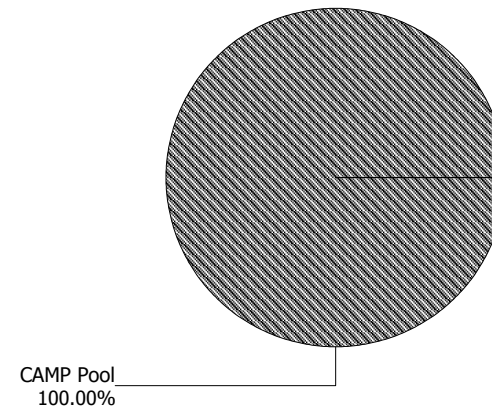
## Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	2,489,994.44
Purchases	797,250.46
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$3,287,244.90</b>
Cash Dividends and Income	4,117.13

Asset Summary		
	December 31, 2019	November 30, 2019
<b>CAMP Pool</b>	3,287,244.90	2,489,994.44
<b>Total</b>	<b>\$3,287,244.90</b>	<b>\$2,489,994.44</b>
Asset Allocation		





## Account Statement

For the Month Ending **December 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>2,489,994.44</b>
12/24/19	12/24/19	Purchase - Incoming Wires	1.00	793,133.33	3,283,127.77
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	4,117.13	3,287,244.90
<b>Closing Balance</b>					<b>3,287,244.90</b>

	Month of December	Fiscal YTD January-December
<b>Opening Balance</b>	2,489,994.44	3,308,903.85
<b>Purchases</b>	797,250.46	9,609,241.05
<b>Redemptions (Excl. Checks)</b>	0.00	(9,630,900.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>3,287,244.90</b>	<b>3,287,244.90</b>
<b>Cash Dividends and Income</b>	4,117.13	53,874.41

<b>Closing Balance</b>	3,287,244.90
<b>Average Monthly Balance</b>	2,694,806.82
<b>Monthly Distribution Yield</b>	1.80%



## Account Statement - Transaction Summary

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

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

### CAMP Pool

Opening Market Value	242,137.24
Purchases	370.05
Redemptions	(762.31)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$241,744.98**

Cash Dividends and Income 370.05

### CAMP Managed Account

Opening Market Value	8,716,348.56
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	606.06

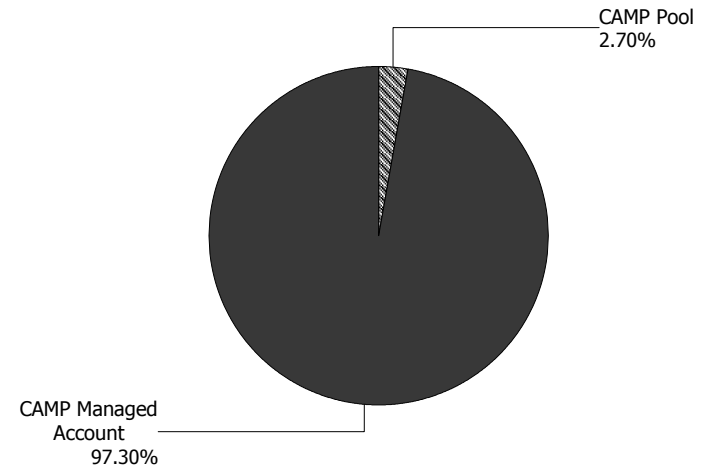
**Closing Market Value** **\$8,716,954.62**

Cash Dividends and Income 0.00

### Asset Summary

	December 31, 2019	November 30, 2019
<b>CAMP Pool</b>	241,744.98	242,137.24
<b>CAMP Managed Account</b>	8,716,954.62	8,716,348.56
<b>Total</b>	<b>\$8,958,699.60</b>	<b>\$8,958,485.80</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **December 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>\$242,137.24</b>	<b>Opening Market Value</b>	<b>\$8,716,348.56</b>	<b>Opening Market Value</b>	<b>\$8,958,485.80</b>
Purchases	370.05	Maturities/Calls	0.00		
Redemptions	(762.31)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	606.06		
<b>Closing Market Value</b>	<b>\$241,744.98</b>	<b>Closing Market Value</b>	<b>\$8,716,954.62</b>	<b>Closing Market Value</b>	<b>\$8,958,699.60</b>
Dividend	370.05				

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	8,692,769.56	8,934,514.54		Maturities/Calls	0.00
Ending Accrued Interest	46,819.21	46,819.21		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	762.31		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	(370.05)		Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	(8,692,600.74)	(8,934,737.98)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(31,212.80)	(31,212.80)			
Dividends	0.00	370.05			
<b>Total Accrual Basis Earnings</b>	<b>\$15,775.23</b>	<b>\$16,145.28</b>			



## Portfolio Summary and Statistics

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

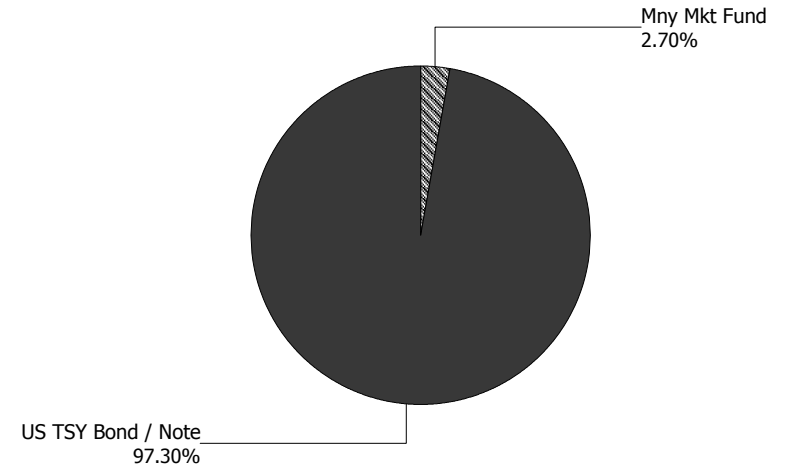
San Joaquin County Transportation Authority - 2011 Released Reserve - 58-32 - (12512207)

### Account Summary

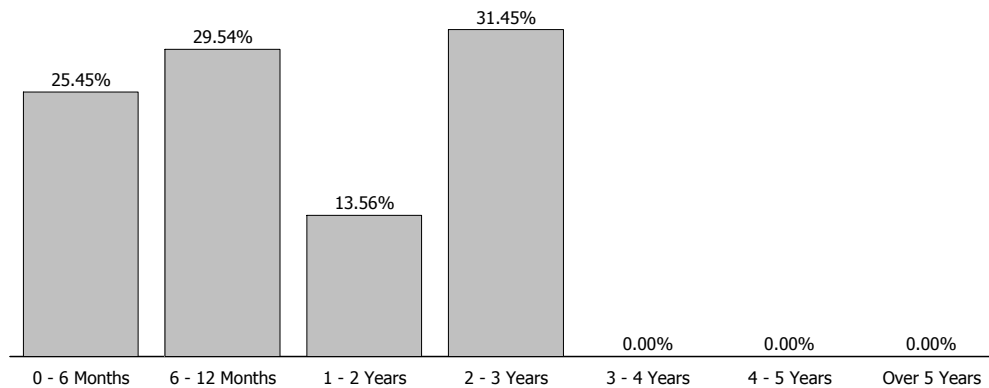
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,685,000.00	8,716,954.62	97.30
<b>Managed Account Sub-Total</b>	<b>8,685,000.00</b>	<b>8,716,954.62</b>	<b>97.30%</b>
Accrued Interest		46,819.21	
<b>Total Portfolio</b>	<b>8,685,000.00</b>	<b>8,763,773.83</b>	
CAMP Pool	241,744.98	241,744.98	2.70
<b>Total Investments</b>	<b>8,926,744.98</b>	<b>9,005,518.81</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	1.63%
Duration to Worst	1.23
Weighted Average Days to Maturity	459



## Managed Account Issuer Summary

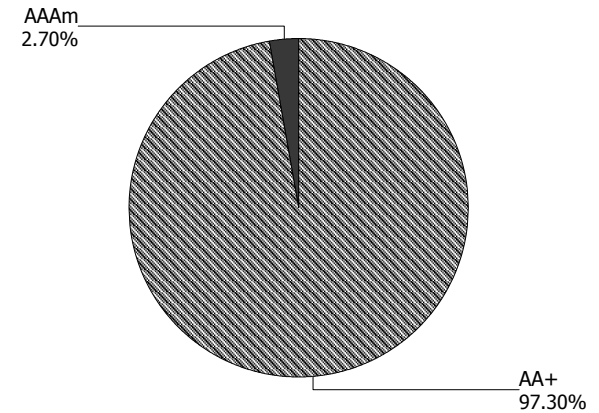
For the Month Ending **December 31, 2019**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	241,744.98	2.70
UNITED STATES TREASURY	8,716,954.62	97.30
<b>Total</b>	<b>\$8,958,699.60</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **December 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	11,634.53	2,033,242.57	2,037,861.21
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	18,342.73	2,627,674.59	2,646,123.38
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	3,501.79	1,214,012.06	1,215,142.43
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	13,340.16	2,817,840.34	2,817,827.60
<b>Security Type Sub-Total</b>		<b>8,685,000.00</b>					<b>8,689,850.98</b>	<b>2.14</b>	<b>46,819.21</b>	<b>8,692,769.56</b>	<b>8,716,954.62</b>
<b>Managed Account Sub-Total</b>		<b>8,685,000.00</b>					<b>8,689,850.98</b>	<b>2.14</b>	<b>46,819.21</b>	<b>8,692,769.56</b>	<b>8,716,954.62</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		241,744.98	AAAm	NR			241,744.98		0.00	241,744.98	241,744.98
<b>Money Market Sub-Total</b>		<b>241,744.98</b>					<b>241,744.98</b>		<b>0.00</b>	<b>241,744.98</b>	<b>241,744.98</b>
<b>Securities Sub-Total</b>		<b>\$8,926,744.98</b>					<b>\$8,931,595.96</b>	<b>2.14%</b>	<b>\$46,819.21</b>	<b>\$8,934,514.54</b>	<b>\$8,958,699.60</b>
<b>Accrued Interest</b>											<b>\$46,819.21</b>
<b>Total Investments</b>											<b>\$9,005,518.81</b>





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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		100.14	2,037,861.21	11,128.40	4,618.64	0.25	0.25	1.67
US TREASURY N/B DTD 10/01/2018 2.750% 09/30/2020	9128285B2	2,625,000.00	CITIGRP		100.80	2,646,123.38	15,278.65	18,448.79	0.74	0.74	1.66
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,225,000.00	CITIGRP		99.20	1,215,142.43	2,775.24	1,130.37	1.72	1.72	1.59
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,800,000.00	CITIGRP		100.64	2,817,827.60	(2,078.65)	(12.74)	2.19	2.19	1.59
<b>Security Type Sub-Total</b>		<b>8,685,000.00</b>				<b>8,716,954.62</b>	<b>27,103.64</b>	<b>24,185.06</b>	<b>1.23</b>	<b>1.23</b>	<b>1.63</b>
<b>Managed Account Sub-Total</b>		<b>8,685,000.00</b>				<b>8,716,954.62</b>	<b>27,103.64</b>	<b>24,185.06</b>	<b>1.23</b>	<b>1.23</b>	<b>1.63</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		241,744.98			1.00	241,744.98	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>241,744.98</b>				<b>241,744.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$8,926,744.98</b>				<b>\$8,958,699.60</b>	<b>\$27,103.64</b>	<b>\$24,185.06</b>	<b>1.23</b>	<b>1.23</b>	<b>1.63%</b>
<b>Accrued Interest</b>						<b>\$46,819.21</b>					
<b>Total Investments</b>						<b>\$9,005,518.81</b>					



## Account Statement

For the Month Ending **December 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>242,137.24</b>
12/26/19	12/26/19	IP Fees November 2019	1.00	(716.42)	241,420.82
12/26/19	12/26/19	U.S. Bank Fees October 2019	1.00	(45.89)	241,374.93
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	370.05	241,744.98

**Closing Balance** **241,744.98**

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	242,137.24	23,708.47	<b>Closing Balance</b>	241,744.98
<b>Purchases</b>	370.05	11,046,793.07	<b>Average Monthly Balance</b>	242,001.63
<b>Redemptions (Excl. Checks)</b>	(762.31)	(10,828,756.56)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>241,744.98</b>	<b>241,744.98</b>		
<b>Cash Dividends and Income</b>	370.05	2,679.68		



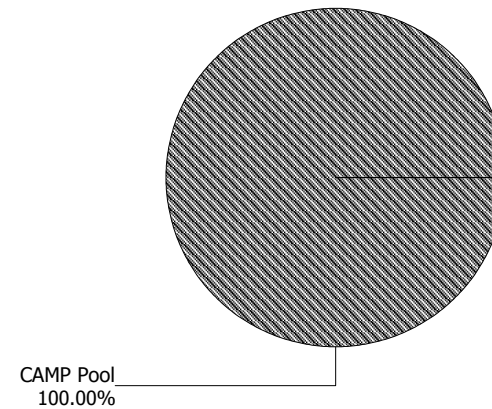
## Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	821,328.38
Purchases	274,525.05
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,095,853.43</b>
Cash Dividends and Income	1,362.55

Asset Summary		
	December 31, 2019	November 30, 2019
<b>CAMP Pool</b>	1,095,853.43	821,328.38
<b>Total</b>	<b>\$1,095,853.43</b>	<b>\$821,328.38</b>
Asset Allocation		





## Account Statement

For the Month Ending **December 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>821,328.38</b>
12/24/19	12/24/19	Purchase - Incoming Wires	1.00	273,162.50	1,094,490.88
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	1,362.55	1,095,853.43
<b>Closing Balance</b>					<b>1,095,853.43</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	821,328.38	0.00	<b>Closing Balance</b>	1,095,853.43
<b>Purchases</b>	274,525.05	2,743,951.06	<b>Average Monthly Balance</b>	891,865.88
<b>Redemptions (Excl. Checks)</b>	0.00	(1,648,097.63)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,095,853.43</b>	<b>1,095,853.43</b>		
<b>Cash Dividends and Income</b>	1,362.55	12,326.06		



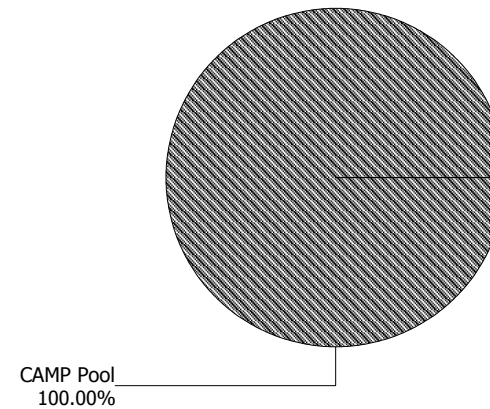
## Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	174,533.52
Purchases	19,024.21
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$193,557.73</b>
Cash Dividends and Income	274.21

Asset Summary		
	December 31, 2019	November 30, 2019
<b>CAMP Pool</b>	193,557.73	174,533.52
<b>Total</b>	<b>\$193,557.73</b>	<b>\$174,533.52</b>
Asset Allocation		





## Account Statement

For the Month Ending **December 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>174,533.52</b>
12/24/19	12/24/19	Purchase - Incoming Wires	1.00	18,750.00	193,283.52
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	274.21	193,557.73
<b>Closing Balance</b>					<b>193,557.73</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	174,533.52	4,368.89	<b>Closing Balance</b>	193,557.73
<b>Purchases</b>	19,024.21	189,188.84	<b>Average Monthly Balance</b>	179,381.08
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>193,557.73</b>	<b>193,557.73</b>		
<b>Cash Dividends and Income</b>	274.21	1,688.84		



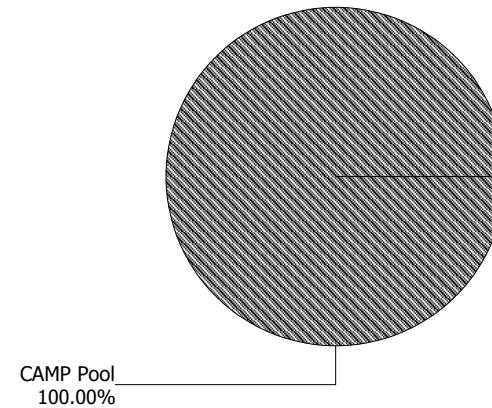
## Account Statement - Transaction Summary

For the Month Ending **December 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	572,571.44
Purchases	182,438.05
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$755,009.49</b>
Cash Dividends and Income	946.38

<b>Asset Summary</b>		
	<b>December 31, 2019</b>	<b>November 30, 2019</b>
<b>CAMP Pool</b>	755,009.49	572,571.44
<b>Total</b>	<b>\$755,009.49</b>	<b>\$572,571.44</b>
<b>Asset Allocation</b>		





## Account Statement

For the Month Ending **December 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>572,571.44</b>
12/24/19	12/24/19	Purchase - Incoming Wires	1.00	181,491.67	754,063.11
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	946.38	755,009.49
<b>Closing Balance</b>					<b>755,009.49</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	572,571.44	742,702.61	<b>Closing Balance</b>	755,009.49
<b>Purchases</b>	182,438.05	2,190,206.88	<b>Average Monthly Balance</b>	619,438.53
<b>Redemptions (Excl. Checks)</b>	0.00	(2,177,900.00)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>755,009.49</b>	<b>755,009.49</b>		
<b>Cash Dividends and Income</b>	946.38	12,306.84		





## Account Statement - Transaction Summary

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

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

### CAMP Pool

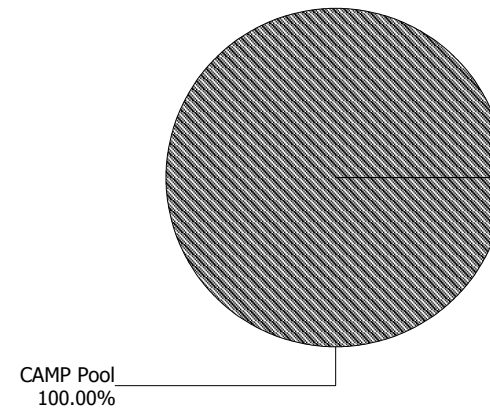
Opening Market Value	1,019,792.49
Purchases	1,559.45
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$1,021,351.94</b>
Cash Dividends and Income	1,559.45

### Asset Summary

	<b>December 31, 2019</b>	<b>November 30, 2019</b>
<b>CAMP Pool</b>	1,021,351.94	1,019,792.49
<b>Total</b>	<b>\$1,021,351.94</b>	<b>\$1,019,792.49</b>

### Asset Allocation





## Account Statement

For the Month Ending **December 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>1,019,792.49</b>
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	1,559.45	1,021,351.94
<b>Closing Balance</b>					<b>1,021,351.94</b>

	Month of December	Fiscal YTD January-December
<b>Opening Balance</b>	1,019,792.49	0.00
<b>Purchases</b>	1,559.45	1,021,351.94
<b>Redemptions (Excl. Checks)</b>	0.00	0.00
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>1,021,351.94</b>	<b>1,021,351.94</b>
<b>Cash Dividends and Income</b>	1,559.45	21,351.94

<b>Closing Balance</b>	1,021,351.94
<b>Average Monthly Balance</b>	1,019,842.79
<b>Monthly Distribution Yield</b>	1.80%

# Exhibit C



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**December 31, 2019**

**SJCOG, INC.**

### Client Management Team

#### Lauren Brant

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

### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

6033-000 SJCOG, INC. HABITAT ENDOWMENT - JAQUES

### Important Messages

CAMP will be closed on 01/01/2020 for New Year's Day.  
CAMP will be closed on 01/20/2020 for Martin Luther King Jr 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 **December 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 **December 31, 2019**

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

### CAMP Pool

Opening Market Value	13,071,716.89
Purchases	261,924.27
Redemptions	(7,250,481.44)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$6,083,159.72**

Cash Dividends and Income 17,442.91

### CAMP Managed Account

Opening Market Value	10,005,358.88
Purchases	7,239,002.65
Redemptions	(229,437.00)
Unsettled Trades	0.00
Change in Value	2,980.73

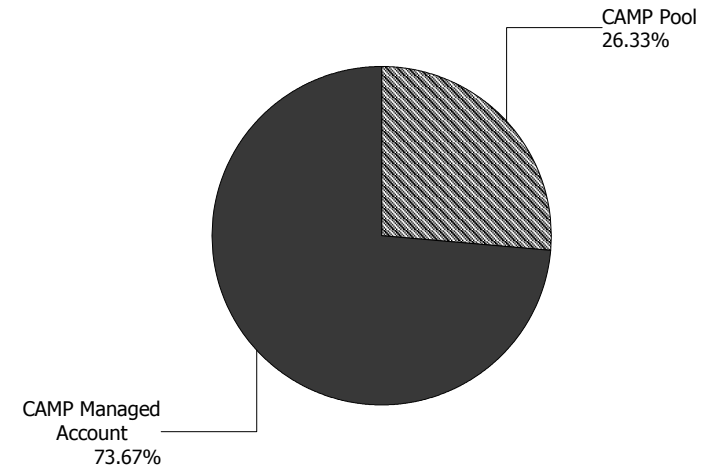
**Closing Market Value** **\$17,017,905.26**

Cash Dividends and Income 915.16

### Asset Summary

	<b>December 31, 2019</b>	<b>November 30, 2019</b>
<b>CAMP Pool</b>	6,083,159.72	13,071,716.89
<b>CAMP Managed Account</b>	17,017,905.26	10,005,358.88
<b>Total</b>	<b>\$23,101,064.98</b>	<b>\$23,077,075.77</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **December 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>\$13,071,716.89</b>	<b>Opening Market Value</b>	<b>\$10,005,358.88</b>	<b>Opening Market Value</b>	<b>\$23,077,075.77</b>
Purchases	261,924.27	Maturities/Calls	0.00		
Redemptions	(7,250,481.44)	Principal Dispositions	(229,437.00)		
		Principal Acquisitions	7,239,002.65		
		Unsettled Trades	0.00		
		Change in Current Value	2,980.73		
<b>Closing Market Value</b>	<b>\$6,083,159.72</b>	<b>Closing Market Value</b>	<b>\$17,017,905.26</b>	<b>Closing Market Value</b>	<b>\$23,101,064.98</b>
Dividend	17,442.91				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	11,781.86	<b>Closing Cash Balance</b>	<b>\$0.00</b>
Less Purchased Interest Related to Interest/Coupons	(10,596.70)		
Plus Net Realized Gains/Losses	(270.00)		
<b>Total Cash Basis Earnings</b>	<b>\$915.16</b>		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	16,996,193.40	23,079,353.12		Maturities/Calls	0.00
Ending Accrued Interest	72,664.48	72,664.48		Sale Proceeds	229,781.36
Plus Proceeds from Sales	229,781.36	7,480,262.80		Coupon/Interest/Dividend Income	11,437.50
Plus Proceeds of Maturities/Calls/Principal Payments	0.00	0.00		Principal Payments	0.00
Plus Coupons/Dividends Received	11,437.50	11,437.50		Security Purchases	(7,249,599.35)
Less Cost of New Purchases	(7,249,599.35)	(7,511,523.62)		Net Cash Contribution	7,008,380.49
Less Beginning Amortized Value of Securities	(9,989,144.32)	(23,060,861.21)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(50,599.31)	(50,599.31)			
Dividends	0.00	17,442.91			
<b>Total Accrual Basis Earnings</b>	<b>\$20,733.76</b>	<b>\$38,176.67</b>			



## Portfolio Summary and Statistics

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

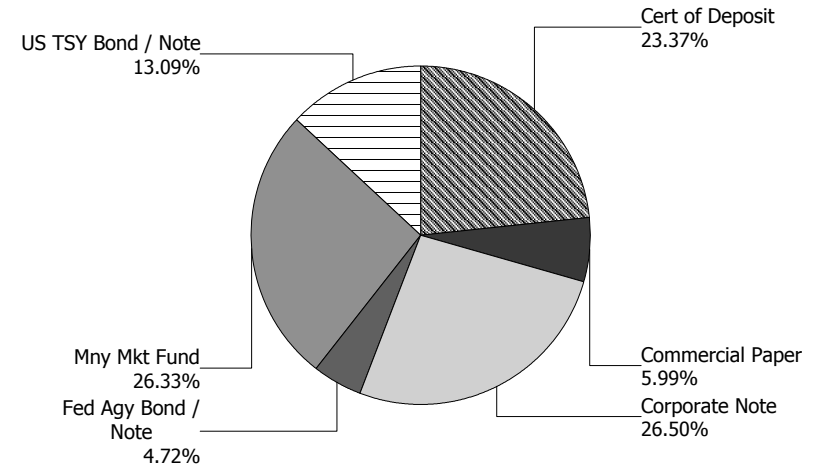
SJCOG, INC. - SJCOG, INC. HABITAT ENDOWMENT - JAQUES - 6033-000 - (12512208)

### Account Summary

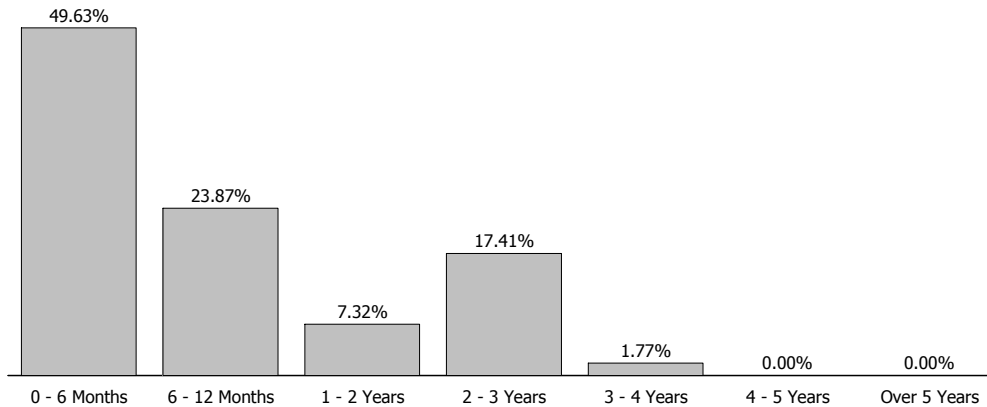
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,000,000.00	3,024,141.00	13.09
Federal Agency Bond / Note	1,090,000.00	1,089,233.73	4.72
Corporate Note	6,040,000.00	6,122,352.65	26.50
Commercial Paper	1,400,000.00	1,383,673.20	5.99
Certificate of Deposit	5,400,000.00	5,398,504.68	23.37
<b>Managed Account Sub-Total</b>	<b>16,930,000.00</b>	<b>17,017,905.26</b>	<b>73.67%</b>
Accrued Interest		72,664.48	
<b>Total Portfolio</b>	<b>16,930,000.00</b>	<b>17,090,569.74</b>	
CAMP Pool	6,083,159.72	6,083,159.72	26.33
<b>Total Investments</b>	<b>23,013,159.72</b>	<b>23,173,729.46</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.05%
Yield to Maturity at Market	1.90%
Duration to Worst	1.09
Weighted Average Days to Maturity	420



## Managed Account Issuer Summary

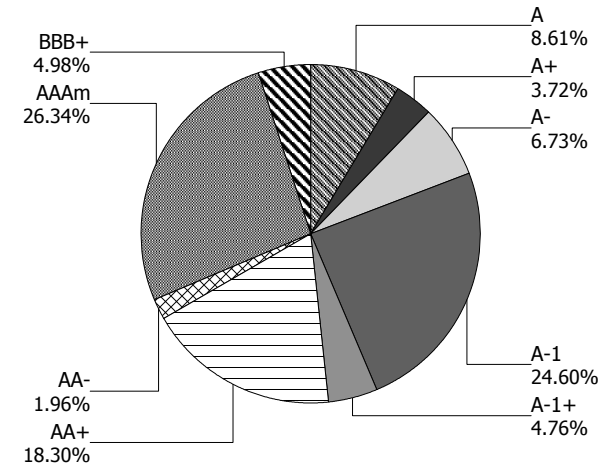
For the Month Ending **December 31, 2019**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	228,777.08	0.99
AMERICAN HONDA FINANCE	224,645.18	0.97
APPLE INC	114,919.04	0.50
BANK OF AMERICA CO	227,190.15	0.98
BANK OF MONTREAL	1,100,066.22	4.76
BANK OF NOVA SCOTIA	1,099,221.61	4.76
BB&T CORPORATION	233,475.30	1.01
BOEING COMPANY	228,529.80	0.99
CAMP Pool	6,083,159.72	26.34
CATERPILLAR INC	227,470.98	0.98
CHARLES SCHWAB	229,389.30	0.99
CITIGROUP INC	228,697.65	0.99
CREDIT SUISSE GROUP	699,606.20	3.03
DEERE & COMPANY	227,780.78	0.99
FANNIE MAE	1,089,233.73	4.72
GOLDMAN SACHS GROUP INC	227,841.75	0.99
HONEYWELL INTERNATIONAL	227,071.58	0.98
IBM CORP	224,977.73	0.97
JP MORGAN CHASE & CO	409,538.80	1.77
MITSUBISHI UFJ FINANCIAL GROUP INC	693,500.50	3.00
MIZUHO FINANCIAL GROUP INC.	699,843.80	3.03
MORGAN STANLEY	229,155.08	0.99
NATIONAL RURAL UTILITIES CO FINANCE CORP	227,532.38	0.98
NATIXIS NY BRANCH	690,172.70	2.99
NORINCHUKIN BANK	700,072.45	3.03
PACCAR FINANCIAL CORP	224,388.23	0.97
PNC FINANCIAL SERVICES GROUP	231,168.15	1.00
THE BANK OF NEW YORK MELLON CORPORATION	400,883.60	1.74
TORONTO-DOMINION BANK	1,099,694.40	4.76
TOYOTA MOTOR CORP	453,503.70	1.96
UNITED STATES TREASURY	3,024,141.00	13.09
UNITEDHEALTH GROUP INC	225,778.73	0.98

### Credit Quality (S&P Ratings)







## Managed Account Issuer Summary

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

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

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
US BANCORP	409,269.20	1.77
VERIZON COMMUNICATIONS	230,150.48	1.00
WASTE MANAGEMENT INC	230,217.98	1.00
<b>Total</b>	<b>\$23,101,064.98</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **December 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	20,963.11	3,004,193.07	3,024,141.00
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>3,008,789.06</b>	<b>2.56</b>	<b>20,963.11</b>	<b>3,004,193.07</b>	<b>3,024,141.00</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	408.75	1,090,467.38	1,089,233.73
<b>Security Type Sub-Total</b>		<b>1,090,000.00</b>					<b>1,094,469.00</b>	<b>1.41</b>	<b>408.75</b>	<b>1,090,467.38</b>	<b>1,089,233.73</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	1,958.59	227,539.89	227,780.78
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	1,921.25	227,554.54	227,532.38
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	1,407.81	225,058.41	225,778.73
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	812.50	229,189.05	229,389.30
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	1,443.75	224,125.03	224,388.23
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	997.50	102,196.01	102,218.60
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	1,190.00	224,059.53	224,645.18
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	416.88	228,630.38	228,697.65



## Managed Account Detail of Securities Held

For the Month Ending **December 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	1,991.25	228,559.54	228,777.08
PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	225,000.00	A-	A3	12/20/19	12/24/19	231,063.75	2.04	2,330.63	231,009.50	231,168.15
VERIZON COMMUNICATIONS CORP NOTES DTD 07/06/2017 2.946% 03/15/2022	92343VDO4	225,000.00	BBB+	Baa1	09/16/19	09/18/19	229,421.25	2.13	1,951.73	228,924.41	230,150.48
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	3,533.33	409,622.70	409,269.20
BRANCH BANKING & TRUST CORP NOTES DTD 03/22/2012 3.950% 03/22/2022	05531GAA9	225,000.00	BBB+	A3	09/03/19	09/05/19	235,381.50	2.08	2,444.06	234,097.45	233,475.30
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	1,218.75	227,558.39	227,841.75
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	A-	A3	09/04/19	09/06/19	229,662.00	1.89	1,012.50	229,114.62	228,529.80
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	721.88	228,808.43	229,155.08
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	225,000.00	A	A2	12/20/19	12/24/19	224,885.25	1.89	1,757.81	224,886.38	224,977.73
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	1,921.56	225,684.35	227,071.58
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	2,773.33	400,955.32	400,883.60
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	1491303A5	125,000.00	A	A3	09/03/19	09/06/19	124,826.25	1.95	758.68	124,844.31	125,252.38
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	3,036.88	453,732.20	453,503.70



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
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	597.36	114,982.40	114,919.04
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	1,921.25	228,743.38	230,217.98
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	1,095.06	226,962.19	227,190.15
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	3,207.00	410,956.73	409,538.80
<b>Security Type Sub-Total</b>		<b>6,040,000.00</b>					<b>6,128,401.70</b>	<b>2.01</b>	<b>42,421.34</b>	<b>6,117,795.14</b>	<b>6,122,352.65</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 12/23/2019 0.000% 06/23/2020	62479LFP5	700,000.00	A-1	P-1	12/20/19	12/23/19	693,239.17	1.92	0.00	693,571.66	693,500.50
NATIXIS NY BRANCH COMM PAPER DTD 12/19/2019 0.000% 09/14/2020	63873JJE1	700,000.00	A-1	P-1	12/20/19	12/23/19	690,069.33	1.95	0.00	690,405.33	690,172.70
<b>Security Type Sub-Total</b>		<b>1,400,000.00</b>					<b>1,383,308.50</b>	<b>1.93</b>	<b>0.00</b>	<b>1,383,976.99</b>	<b>1,383,673.20</b>
<b>Certificate of Deposit</b>											
NORINCHUKIN BANK NY CERT DEPOS DTD 09/03/2019 2.020% 03/03/2020	65602VRH1	700,000.00	A-1	P-1	12/23/19	12/26/19	700,009.49	1.99	4,713.33	700,008.65	700,072.45
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2019 2.000% 03/18/2020	06367BDS5	1,100,000.00	A-1	P-1	12/20/19	12/23/19	1,100,050.60	1.99	855.56	1,100,045.31	1,100,066.22
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/23/2019 1.950% 04/27/2020	89114NEG6	1,100,000.00	A-1+	P-1	12/23/19	12/23/19	1,100,000.00	1.95	536.25	1,100,000.00	1,099,694.40
MIZUHO BANK LTD/NY CERT DEPOS DTD 11/01/2019 1.930% 05/01/2020	60710AG48	700,000.00	A-1	P-1	12/20/19	12/23/19	699,685.06	2.05	2,289.19	699,706.86	699,843.80



## Managed Account Detail of Securities Held

For the Month Ending **December 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>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/27/2019 1.920% 09/21/2020	22549LK87	700,000.00	A-1	P-1	12/26/19	12/27/19	700,000.00	1.92	186.67	700,000.00	699,606.20
BANK OF NOVA SCOTIA HOUS CERT DEPOS DTD 12/27/2019 1.900% 09/21/2020	06417MGL3	1,100,000.00	A-1	P-1	12/26/19	12/27/19	1,100,000.00	1.90	290.28	1,100,000.00	1,099,221.61
<b>Security Type Sub-Total</b>		<b>5,400,000.00</b>					<b>5,399,745.15</b>	<b>1.96</b>	<b>8,871.28</b>	<b>5,399,760.82</b>	<b>5,398,504.68</b>
<b>Managed Account Sub-Total</b>		<b>16,930,000.00</b>					<b>17,014,713.41</b>	<b>2.05</b>	<b>72,664.48</b>	<b>16,996,193.40</b>	<b>17,017,905.26</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		6,083,159.72	AAAm	NR			6,083,159.72		0.00	6,083,159.72	6,083,159.72
<b>Money Market Sub-Total</b>		<b>6,083,159.72</b>					<b>6,083,159.72</b>		<b>0.00</b>	<b>6,083,159.72</b>	<b>6,083,159.72</b>
<b>Securities Sub-Total</b>		<b>\$23,013,159.72</b>					<b>\$23,097,873.13</b>	<b>2.05%</b>	<b>\$72,664.48</b>	<b>\$23,079,353.12</b>	<b>\$23,101,064.98</b>
<b>Accrued Interest</b>											<b>\$72,664.48</b>
<b>Total Investments</b>											<b>\$23,173,729.46</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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		100.80	3,024,141.00	15,351.94	19,947.93	0.74	0.74	1.66
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>				<b>3,024,141.00</b>	<b>15,351.94</b>	<b>19,947.93</b>	<b>0.74</b>	<b>0.74</b>	<b>1.66</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		99.93	1,089,233.73	(5,235.27)	(1,233.65)	0.47	0.47	1.64
<b>Security Type Sub-Total</b>		<b>1,090,000.00</b>				<b>1,089,233.73</b>	<b>(5,235.27)</b>	<b>(1,233.65)</b>	<b>0.47</b>	<b>0.47</b>	<b>1.64</b>
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	225,000.00	INCAPITA		101.24	227,780.78	(405.22)	240.89	1.17	1.17	1.83
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	225,000.00	MORGAN_S		101.13	227,532.38	(667.12)	(22.16)	1.17	1.17	1.95
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/25/2016 2.125% 03/15/2021	91324PCU4	225,000.00	KEYBANC		100.35	225,778.73	706.73	720.32	1.18	1.18	1.83
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	225,000.00	GOLDMAN		101.95	229,389.30	(745.20)	200.25	1.35	1.35	1.82
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	225,000.00	US_BANCO		99.73	224,388.23	434.48	263.20	1.57	1.57	1.82
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913O2N8	100,000.00	GOLDMAN		102.22	102,218.60	(387.40)	22.59	1.62	1.62	1.80
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	225,000.00	CITIGRP		99.84	224,645.18	754.43	585.65	1.65	1.65	1.79
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	225,000.00	MORGAN_S	11/08/21	101.64	228,697.65	(541.35)	67.27	1.81	1.80	2.03
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	225,000.00	TD	01/31/22	101.68	228,777.08	(297.67)	217.54	2.03	2.00	1.91
PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	225,000.00	JSEB	02/06/22	102.74	231,168.15	104.40	158.65	2.02	2.00	2.01



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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		102.29	230,150.48	729.23	1,226.07	2.12	2.12	1.88
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	400,000.00	GOLDMAN	02/15/22	102.32	409,269.20	(1,770.80)	(353.50)	2.05	2.04	1.92
BRANCH BANKING & TRUST CORP NOTES DTD 03/22/2012 3.950% 03/22/2022	05531GAA9	225,000.00	KEYBANC		103.77	233,475.30	(1,906.20)	(622.15)	2.11	2.11	2.20
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	225,000.00	GOLDMAN	04/26/21	101.26	227,841.75	(328.50)	283.36	1.44	1.28	2.44
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	MKTX		101.57	228,529.80	(1,132.20)	(584.82)	2.25	2.25	2.01
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	225,000.00	MKTX		101.85	229,155.08	(151.42)	346.65	2.29	2.29	1.95
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	225,000.00	MKTX		99.99	224,977.73	92.48	91.35	2.49	2.49	1.88
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	STIFEL		100.92	227,071.58	1,315.58	1,387.23	2.50	2.50	1.79
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	400,000.00	BARCLAYS		100.22	400,883.60	(184.40)	(71.72)	2.55	2.55	1.86
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913O3A5	125,000.00	BARCLAYS		100.20	125,252.38	426.13	408.07	2.59	2.59	1.82
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	450,000.00	RBC		100.78	453,503.70	(649.80)	(228.50)	2.58	2.58	1.85
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	115,000.00	GOLDMAN		99.93	114,919.04	(61.41)	(63.36)	2.61	2.61	1.73
WASTE MANAGEMENT INC NOTE (CALLABLE) DTD 09/12/2012 2.900% 09/15/2022	94106LAY5	225,000.00	WELLS_FA	06/15/22	102.32	230,217.98	1,050.98	1,474.60	2.42	2.35	2.01
BANK OF AMERICA CORP NOTE DTD 10/21/2016 2.503% 10/21/2022	06051GFZ7	225,000.00	MKTX		100.97	227,190.15	14.40	227.96	2.69	2.69	2.14
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	400,000.00	JPM_CHAS		102.38	409,538.80	(2,449.20)	(1,417.93)	3.05	3.05	2.44



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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>Security Type Sub-Total</b>		<b>6,040,000.00</b>				<b>6,122,352.65</b>	<b>(6,049.05)</b>	<b>4,557.51</b>	<b>2.11</b>	<b>2.09</b>	<b>1.97</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 12/23/2019 0.000% 06/23/2020	62479LFP5	700,000.00	MITSU		99.07	693,500.50	261.33	(71.16)	0.47	0.47	1.93
NATIXIS NY BRANCH COMM PAPER DTD 12/19/2019 0.000% 09/14/2020	63873JJE1	700,000.00	NATIXIS_		98.60	690,172.70	103.37	(232.63)	0.70	0.70	1.99
<b>Security Type Sub-Total</b>		<b>1,400,000.00</b>				<b>1,383,673.20</b>	<b>364.70</b>	<b>(303.79)</b>	<b>0.59</b>	<b>0.59</b>	<b>1.96</b>
<b>Certificate of Deposit</b>											
NORINCHUKIN BANK NY CERT DEPOS DTD 09/03/2019 2.020% 03/03/2020	65602VRH1	700,000.00	RBC		100.01	700,072.45	62.96	63.80	0.17	0.17	1.96
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2019 2.000% 03/18/2020	06367BDS5	1,100,000.00	RBC		100.01	1,100,066.22	15.62	20.91	0.21	0.21	1.98
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/23/2019 1.950% 04/27/2020	89114NEG6	1,100,000.00	TD		99.97	1,099,694.40	(305.60)	(305.60)	0.32	0.32	1.99
MIZUHO BANK LTD/NY CERT DEPOS DTD 11/01/2019 1.930% 05/01/2020	60710AG48	700,000.00	MIZUHO		99.98	699,843.80	158.74	136.94	0.33	0.33	1.99
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/27/2019 1.920% 09/21/2020	22549LK87	700,000.00	CSFB		99.94	699,606.20	(393.80)	(393.80)	0.71	0.71	2.00
BANK OF NOVA SCOTIA HOUS CERT DEPOS DTD 12/27/2019 1.900% 09/21/2020	06417MGL3	1,100,000.00	SCOTIA		99.93	1,099,221.61	(778.39)	(778.39)	0.71	0.71	2.00
<b>Security Type Sub-Total</b>		<b>5,400,000.00</b>				<b>5,398,504.68</b>	<b>(1,240.47)</b>	<b>(1,256.14)</b>	<b>0.41</b>	<b>0.41</b>	<b>1.99</b>
<b>Managed Account Sub-Total</b>		<b>16,930,000.00</b>				<b>17,017,905.26</b>	<b>3,191.85</b>	<b>21,711.86</b>	<b>1.10</b>	<b>1.09</b>	<b>1.90</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		6,083,159.72			1.00	6,083,159.72	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>6,083,159.72</b>				<b>6,083,159.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	





## Managed Account Fair Market Value & Analytics

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

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

Securities Sub-Total	\$23,013,159.72	\$23,101,064.98	\$3,191.85	\$21,711.86	1.10	1.09	1.90%
Accrued Interest		\$72,664.48					
Total Investments		\$23,173,729.46					



## Managed Account Security Transactions & Interest

For the Month Ending **December 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									
BUY										
12/20/19	12/23/19	MIZUHO BANK LTD/NY CERT DEPOS DTD 11/01/2019 1.930% 05/01/2020	60710AG48	700,000.00	(699,685.06)	(1,951.44)	(701,636.50)			
12/20/19	12/23/19	NATIXIS NY BRANCH COMM PAPER DTD 12/19/2019 0.000% 09/14/2020	63873JJE1	700,000.00	(690,069.33)	0.00	(690,069.33)			
12/20/19	12/23/19	MUFG BANK LTD/NY COMM PAPER DTD 12/23/2019 0.000% 06/23/2020	62479LFP5	700,000.00	(693,239.17)	0.00	(693,239.17)			
12/20/19	12/23/19	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2019 2.000% 03/18/2020	06367BDS5	1,100,000.00	(1,100,050.60)	(305.56)	(1,100,356.16)			
12/20/19	12/24/19	PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	225,000.00	(231,063.75)	(2,186.25)	(233,250.00)			
12/20/19	12/24/19	IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	225,000.00	(224,885.25)	(1,675.78)	(226,561.03)			
12/23/19	12/23/19	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/23/2019 1.950% 04/27/2020	89114NEG6	1,100,000.00	(1,100,000.00)	0.00	(1,100,000.00)			
12/23/19	12/26/19	NORINCHUKIN BANK NY CERT DEPOS DTD 09/03/2019 2.020% 03/03/2020	65602VRH1	700,000.00	(700,009.49)	(4,477.67)	(704,487.16)			
12/26/19	12/27/19	CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/27/2019 1.920% 09/21/2020	22549LK87	700,000.00	(700,000.00)	0.00	(700,000.00)			
12/26/19	12/27/19	BANK OF NOVA SCOTIA HOUS CERT DEPOS DTD 12/27/2019 1.900% 09/21/2020	06417MGL3	1,100,000.00	(1,100,000.00)	0.00	(1,100,000.00)			
Transaction Type Sub-Total				7,250,000.00	(7,239,002.65)	(10,596.70)	(7,249,599.35)			
INTEREST										
12/08/19	12/08/19	CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	225,000.00	0.00	3,262.50	3,262.50			
12/22/19	12/22/19	FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	1,090,000.00	0.00	8,175.00	8,175.00			
Transaction Type Sub-Total				1,315,000.00	0.00	11,437.50	11,437.50			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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									
SELL										
12/19/19	12/19/19	ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	225,000.00	229,437.00	344.36	229,781.36	(270.00)	318.80	FIFO
Transaction Type Sub-Total				225,000.00	229,437.00	344.36	229,781.36	(270.00)	318.80	
Managed Account Sub-Total					(7,009,565.65)	1,185.16	(7,008,380.49)	(270.00)	318.80	
Total Security Transactions					(\$7,009,565.65)	\$1,185.16	(\$7,008,380.49)	(\$270.00)	\$318.80	



## Account Statement

For the Month Ending **December 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>13,071,716.89</b>
12/02/19	12/02/19	Purchase - Interest 002824BD1	1.00	3,262.50	13,074,979.39
12/09/19	12/09/19	Purchase - Interest 172967LC3	1.00	3,262.50	13,078,241.89
12/19/19	12/19/19	Purchase - Principal 002824BD1	1.00	229,437.00	13,307,678.89
12/19/19	12/19/19	Purchase - Interest 002824BD1	1.00	344.36	13,308,023.25
12/23/19	12/23/19	Purchase - Interest 3135G0D75	1.00	8,175.00	13,316,198.25
12/23/19	12/23/19	Redemption - Interest 06367BDS5	1.00	(305.56)	13,315,892.69
12/23/19	12/23/19	Redemption - Principal 06367BDS5	1.00	(1,100,050.60)	12,215,842.09
12/23/19	12/23/19	Redemption - Principal 60710AG48	1.00	(699,685.06)	11,516,157.03
12/23/19	12/23/19	Redemption - Interest 60710AG48	1.00	(1,951.44)	11,514,205.59
12/23/19	12/23/19	Redemption - Principal 62479LFP5	1.00	(693,239.17)	10,820,966.42
12/23/19	12/23/19	Redemption - Principal 63873JJE1	1.00	(690,069.33)	10,130,897.09
12/23/19	12/23/19	Redemption - Principal 89114NEG6	1.00	(1,100,000.00)	9,030,897.09
12/24/19	12/24/19	Redemption - Interest 459200HG9	1.00	(1,675.78)	9,029,221.31
12/24/19	12/24/19	Redemption - Principal 459200HG9	1.00	(224,885.25)	8,804,336.06
12/24/19	12/24/19	Redemption - Interest 693476BN2	1.00	(2,186.25)	8,802,149.81
12/24/19	12/24/19	Redemption - Principal 693476BN2	1.00	(231,063.75)	8,571,086.06
12/26/19	12/26/19	Redemption - Interest 65602VRH1	1.00	(4,477.67)	8,566,608.39
12/26/19	12/26/19	Redemption - Principal 65602VRH1	1.00	(700,009.49)	7,866,598.90
12/26/19	12/26/19	IP Fees November 2019	1.00	(825.11)	7,865,773.79
12/26/19	12/26/19	U.S. Bank Fees October 2019	1.00	(56.98)	7,865,716.81
12/27/19	12/27/19	Redemption - Principal 06417MGL3	1.00	(1,100,000.00)	6,765,716.81



## Account Statement

For the Month Ending **December 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>					
12/27/19	12/27/19	Redemption - Principal 22549LK87	1.00	(700,000.00)	6,065,716.81
12/31/19	01/02/20	Accrual Income Div Reinvestment - Distributions	1.00	17,442.91	6,083,159.72
<b>Closing Balance</b>					<b>6,083,159.72</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	13,071,716.89	22,711.37	<b>Closing Balance</b>	6,083,159.72
<b>Purchases</b>	261,924.27	24,955,584.33	<b>Average Monthly Balance</b>	11,386,964.44
<b>Redemptions (Excl. Checks)</b>	(7,250,481.44)	(18,895,135.98)	<b>Monthly Distribution Yield</b>	1.80%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>6,083,159.72</b>	<b>6,083,159.72</b>		
<b>Cash Dividends and Income</b>	17,442.91	145,003.63		

# Exhibit D



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**December 31, 2019**

## SAN JOAQUIN COUNTY TRANSIT AUTHORITY

### Client Management Team

#### Lauren Brant

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

### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

76990300

SAN JOAQUIN COUNTY TRANS AUTHORITY

SAN JOAQUIN COUNTY TRANSIT AUTHORITY  
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 **December 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 **December 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$102,256,458.45</b>
Maturities/Calls	(178,822.35)
Principal Dispositions	(5,495,332.32)
Principal Acquisitions	5,467,988.28
Unsettled Trades	0.00
Change in Current Value	2,672.05
<b>Closing Market Value</b>	<b>\$102,052,964.11</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,517,178.58
Coupon/Interest/Dividend Income	106,401.46
Principal Payments	178,822.35
Security Purchases	(5,476,694.73)
Net Cash Contribution	(330.00)
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	128,247.72
Less Purchased Interest Related to Interest/Coupons	(8,706.45)
Plus Net Realized Gains/Losses	40,180.13
<b>Total Cash Basis Earnings</b>	<b>\$159,721.40</b>

### Cash Balance

**Closing Cash Balance** **\$483,586.13**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	100,918,606.35
Ending Accrued Interest	640,008.66
Plus Proceeds from Sales	5,517,178.58
Plus Proceeds of Maturities/Calls/Principal Payments	178,822.35
Plus Coupons/Dividends Received	106,401.46
Less Cost of New Purchases	(5,476,694.73)
Less Beginning Amortized Value of Securities	(101,096,954.74)
Less Beginning Accrued Interest	(555,618.27)
<b>Total Accrual Basis Earnings</b>	<b>\$231,749.66</b>





## Portfolio Summary and Statistics

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

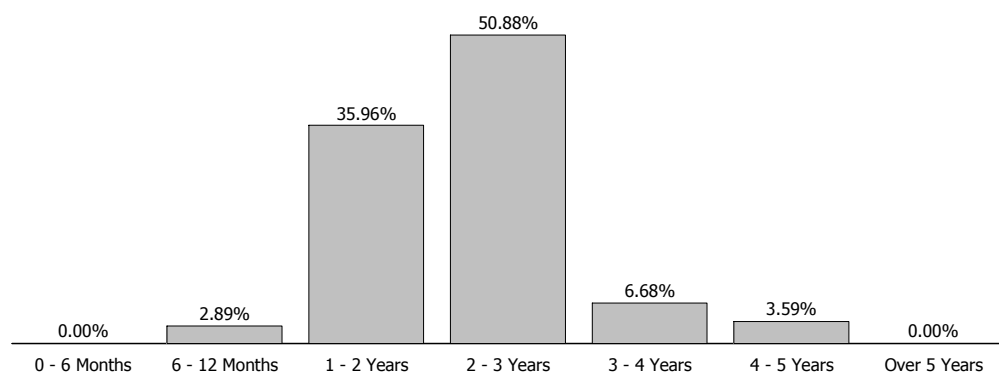
**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Account Summary

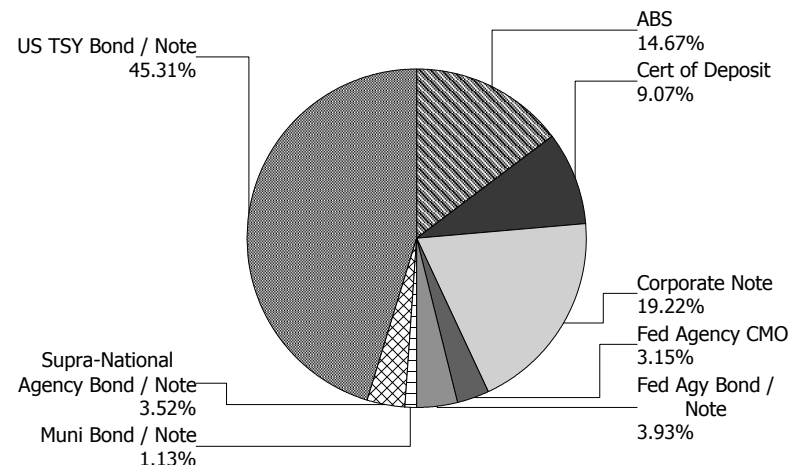
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	45,850,000.00	46,249,261.85	45.31
Supra-National Agency Bond / Note	3,545,000.00	3,590,641.59	3.52
Municipal Bond / Note	1,135,000.00	1,149,709.60	1.13
Federal Agency Collateralized Mortgage Obligation	3,187,437.57	3,218,099.67	3.15
Federal Agency Bond / Note	3,925,000.00	4,012,659.15	3.93
Corporate Note	19,355,000.00	19,611,521.25	19.22
Certificate of Deposit	9,175,000.00	9,251,886.35	9.07
Asset-Backed Security	14,862,435.21	14,969,184.65	14.67
<b>Managed Account Sub-Total</b>	<b>101,034,872.78</b>	<b>102,052,964.11</b>	<b>100.00%</b>
Accrued Interest		640,008.66	
<b>Total Portfolio</b>	<b>101,034,872.78</b>	<b>102,692,972.77</b>	

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

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	2.47%
Yield to Maturity at Market	1.78%
Duration to Worst	1.83
Weighted Average Days to Maturity	797



## Managed Account Issuer Summary

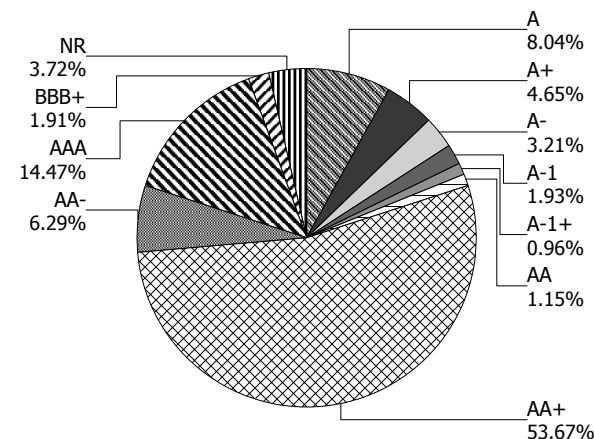
For the Month Ending **December 31, 2019**

**SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300**

### Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	554,717.56	0.54
ALLY AUTO RECEIVABLES TRUST	952,314.70	0.93
AMERICAN HONDA FINANCE	983,937.83	0.96
APPLE INC	801,278.34	0.79
BANK OF AMERICA CO	977,777.78	0.96
BANK OF MONTREAL	981,630.00	0.96
BB&T CORPORATION	999,366.23	0.98
BMW FINANCIAL SERVICES NA LLC	201,818.42	0.20
BOEING COMPANY	529,086.38	0.52
BURLINGTON NORTHERN SANTA FE	373,320.18	0.37
CALIFORNIA ST	1,149,709.60	1.13
CAPITAL ONE FINANCIAL CORP	1,021,853.87	1.00
CAPITAL ONE PRIME AUTO REC TRUST	282,505.16	0.28
CARMAX AUTO OWNER TRUST	1,178,131.88	1.15
CATERPILLAR INC	812,070.39	0.80
CHARLES SCHWAB	474,071.22	0.46
CITIGROUP INC	935,666.39	0.92
CREDIT AGRICOLE SA	984,964.50	0.97
DEERE & COMPANY	1,247,757.41	1.22
DISCOVER FINANCIAL SERVICES	384,520.21	0.38
DNB ASA	1,023,899.15	1.00
EXXON MOBIL CORP	505,449.50	0.50
FANNIE MAE	3,211,007.89	3.14
FEDERAL HOME LOAN BANKS	1,997,697.00	1.96
FIFTH THIRD AUTO TRUST	348,178.11	0.34
FORD CREDIT AUTO LEASE TRUST	417,900.89	0.41
FORD CREDIT AUTO OWNER TRUST	923,498.50	0.90
FREDDIE MAC	2,022,053.93	1.98
GM FINANCIAL AUTO LEASING TRUST	306,508.84	0.30
GM FINANCIAL SECURITIZED TERM	987,756.23	0.97
GOLDMAN SACHS GROUP INC	506,315.00	0.50
HARLEY-DAVIDSON MOTORCYCLE TRUST	516,652.69	0.51

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

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

### SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
HERSHEY COMPANY	376,263.73	0.37
HOME DEPOT INC	294,543.51	0.29
HONDA AUTO RECEIVABLES	919,246.89	0.90
HONEYWELL INTERNATIONAL	211,933.47	0.21
HYUNDAI AUTO RECEIVABLES	409,350.02	0.40
IBM CORP	524,948.03	0.51
INTER-AMERICAN DEVELOPMENT BANK	1,128,451.36	1.11
INTERNATIONAL FINANCE CORPORATION	983,000.85	0.96
INTL BANK OF RECONSTRUCTION AND DEV	1,479,189.38	1.45
JOHN DEERE OWNER TRUST	349,697.99	0.34
JP MORGAN CHASE & CO	767,885.25	0.75
MERCEDES-BENZ AUTO LEASE TRUST	932,661.22	0.91
MERCEDES-BENZ AUTO RECEIVABLES	626,102.78	0.61
MERCK & CO INC	479,746.20	0.47
MITSUBISHI UFJ FINANCIAL GROUP INC	989,604.53	0.97
MORGAN STANLEY	987,563.33	0.97
NATIONAL RURAL UTILITIES CO FINANCE CORP	409,558.28	0.40
NISSAN AUTO LEASE TRUST	368,095.64	0.36
NISSAN AUTO RECEIVABLES	494,323.19	0.48
NORDEA BANK AB	1,026,669.73	1.01
PACCAR FINANCIAL CORP	1,062,716.66	1.04
PFIZER INC	908,834.42	0.89
ROYAL BANK OF CANADA	1,252,152.13	1.23
SKANDINAVISKA ENSKILDA BANKEN AB	1,026,938.28	1.01
SUMITOMO MITSUI FINANCIAL GROUP INC	988,365.30	0.97
SWEDBANK AB	977,662.73	0.96
THE BANK OF NEW YORK MELLON CORPORATION	1,024,606.18	1.00
THE WALT DISNEY CORPORATION	269,337.15	0.26
TOYOTA MOTOR CORP	1,742,916.00	1.71
UNILEVER PLC	758,997.00	0.74
UNITED PARCEL SERVICE INC	581,553.24	0.57
UNITED STATES TREASURY	46,249,261.85	45.31
US BANCORP	537,165.83	0.53



## Managed Account Issuer Summary

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

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
VERIZON OWNER TRUST	649,386.60	0.64
VOLKSWAGEN AUTO LEASE TURST	255,246.89	0.25
VOLKSWAGEN OF AMERICA	726,139.84	0.71
WAL-MART STORES INC	689,432.85	0.68
<b>Total</b>	<b>\$102,052,964.11</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **December 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 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	01/02/18	01/04/18	980,000.00	2.05	5,754.08	992,822.47	997,227.00
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	6,732.24	3,816,954.45	3,871,205.80
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	8,309.78	798,298.26	814,593.60
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	10,033.12	1,264,092.44	1,260,448.75
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	28,045.52	2,701,259.79	2,749,253.40
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	11,947.75	1,953,573.34	1,993,722.90
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,750,000.00	AA+	Aaa	11/08/19	11/12/19	1,735,234.38	1.69	3,725.96	1,736,253.17	1,739,472.00
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	25,407.61	2,203,100.42	2,239,789.20
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	46,195.65	3,995,985.84	4,072,344.00
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	32,955.16	4,147,390.09	4,224,607.80
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	12,747.96	1,355,871.51	1,375,628.40
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	41,784.99	4,421,505.89	4,509,004.20
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	4,795.08	1,000,553.04	1,014,688.00
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	4,904.04	624,883.11	629,418.75



## Managed Account Detail of Securities Held

For the Month Ending **December 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	15,889.10	2,030,806.49	2,039,316.75
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	28,051.12	3,577,439.19	3,600,275.25
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	8,099.33	1,472,449.55	1,476,209.50
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	10,982.14	2,015,053.26	2,001,640.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	500,000.00	AA+	Aaa	12/20/19	12/20/19	495,937.50	1.67	1,465.16	495,984.06	496,953.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,200,000.00	AA+	Aaa	10/31/19	11/04/19	1,195,546.88	1.50	3,516.39	1,195,782.91	1,192,687.20
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	3,975,000.00	AA+	Aaa	12/02/19	12/04/19	3,947,050.78	1.63	11,648.05	3,947,786.51	3,950,776.35
<b>Security Type Sub-Total</b>		<b>45,850,000.00</b>					<b>45,680,315.46</b>	<b>2.19</b>	<b>322,990.23</b>	<b>45,747,845.79</b>	<b>46,249,261.85</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	7,992.83	974,700.30	983,000.85
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	5,853.75	1,113,913.41	1,128,451.36
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	17,561.04	1,453,188.87	1,479,189.38
<b>Security Type Sub-Total</b>		<b>3,545,000.00</b>					<b>3,538,411.05</b>	<b>2.74</b>	<b>31,407.62</b>	<b>3,541,802.58</b>	<b>3,590,641.59</b>
<b>Municipal Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **December 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>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	7,945.00	1,135,014.28	1,149,709.60
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>					<b>1,135,045.40</b>	<b>2.80</b>	<b>7,945.00</b>	<b>1,135,014.28</b>	<b>1,149,709.60</b>

<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	435,276.02	AA+	Aaa	04/11/18	04/30/18	443,934.09	2.27	1,291.32	439,509.75	439,614.02
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	482,000.55
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	476,363.89	478,666.81
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	507,381.64	506,925.45
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	333,548.09	AA+	Aaa	09/11/19	09/16/19	335,626.42	1.82	633.74	335,436.46	335,085.98
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	419,411.96	AA+	Aaa	09/04/19	09/09/19	424,906.67	1.42	796.88	424,389.78	421,345.74
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	284,618.03	AA+	Aaa	12/07/18	12/17/18	284,617.17	3.11	759.69	284,617.18	291,015.62
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	264,583.47	AA+	Aaa	11/20/19	11/26/19	264,577.12	2.03	461.26	264,577.12	263,445.50
<b>Security Type Sub-Total</b>		<b>3,187,437.57</b>					<b>3,213,095.90</b>	<b>2.06</b>	<b>6,995.99</b>	<b>3,206,684.86</b>	<b>3,218,099.67</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	12,837.50	1,949,317.62	1,997,697.00
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	12,085.94	975,182.34	994,728.15



## Managed Account Detail of Securities Held

For the Month Ending **December 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 Bond / Note</b>											
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	12,395.83	999,507.18	1,020,234.00
<b>Security Type Sub-Total</b>		<b>3,925,000.00</b>					<b>3,923,402.50</b>	<b>2.83</b>	<b>37,319.27</b>	<b>3,924,007.14</b>	<b>4,012,659.15</b>

<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	4,065.50	359,934.90	361,943.28
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	9,976.15	974,478.67	983,937.83
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	3,080.00	329,935.49	333,886.41
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	7,616.75	874,756.13	885,814.13
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	3,458.25	404,816.17	409,558.28
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	5,671.88	748,395.73	758,997.00
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	2,972.50	579,651.65	581,553.24
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	2,638.89	497,283.54	503,457.50
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	BBB+	A3	02/13/18	02/15/18	491,600.00	3.06	2,430.56	496,463.62	503,791.50
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	1,465.61	369,880.31	376,263.73
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	1,679.17	464,993.22	474,071.22





## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
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	468.75	674,982.04	689,432.85
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	250,000.00	A-	A3	07/29/19	07/31/19	249,990.00	2.30	2,411.81	249,992.12	251,414.75
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	2,693.25	269,880.99	275,990.22
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	2,140.00	239,715.38	244,186.08
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	3,707.79	372,462.21	373,320.18
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	5,344.17	604,528.49	617,821.77
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	2,153.40	369,734.83	371,054.13
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	3,521.10	605,000.00	606,723.65
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	275,000.00	A-	A3	05/21/19	05/23/19	272,178.50	2.79	1,095.03	272,864.95	277,671.63
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	833.75	444,435.42	457,395.30
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	475,000.00	AA	A1	01/14/19	01/16/19	466,174.50	2.99	4,371.98	468,851.85	479,746.20
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	2,042.50	214,861.79	219,504.25
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	3,087.50	284,461.72	294,543.51
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	2,795.83	304,895.17	310,531.48



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
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	3,828.54	489,713.03	505,449.50
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	2,438.33	284,987.36	291,012.65
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	4,637.50	533,718.28	537,165.83
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	2,708.33	495,972.03	506,315.00
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	1,877.08	499,786.02	509,326.00
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	1,800.00	505,212.42	511,482.50
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	1,523.96	472,568.86	483,771.83
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	975,000.00	A-	A3	03/11/19	03/18/19	974,970.75	3.05	908.65	974,977.86	999,366.23
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	525,000.00	A	A2	10/30/19	11/01/19	523,330.50	1.99	4,101.56	523,432.90	524,948.03
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	1,793.46	209,815.23	211,933.47
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	1,386.67	200,493.75	200,441.80
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	2,218.67	319,909.44	320,706.88
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	1,423.13	269,475.30	269,337.15



## Managed Account Detail of Securities Held

For the Month Ending **December 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 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	3,247.15	534,333.63	536,080.17
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	3,374.31	499,659.35	503,893.00
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	1,506.39	289,955.62	289,795.84
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	6,013.13	750,000.00	767,885.25
<b>Security Type Sub-Total</b>		<b>19,355,000.00</b>					<b>19,307,779.80</b>	<b>2.73</b>	<b>126,508.98</b>	<b>19,331,267.47</b>	<b>19,611,521.25</b>
<b>Certificate of Deposit</b>											
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	12,872.98	975,000.00	981,630.00
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	7,069.56	974,658.97	988,365.30
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	975,000.00	A-1+	P-1	11/16/17	11/17/17	975,000.00	2.30	2,705.08	975,000.00	977,662.73
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	24,694.31	975,000.00	989,604.53
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	20,847.67	975,000.00	984,964.50
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	2,646.00	1,225,000.00	1,252,152.13
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	6,584.20	1,025,000.00	1,026,669.73
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	6,355.00	1,025,000.00	1,026,938.28



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,025,000.00	AA-	Aa2	12/04/19	12/06/19	1,025,000.00	2.04	1,568.25	1,025,000.00	1,023,899.15
<b>Security Type Sub-Total</b>		<b>9,175,000.00</b>					<b>9,173,674.00</b>	<b>2.66</b>	<b>85,343.05</b>	<b>9,174,658.97</b>	<b>9,251,886.35</b>
<b>Asset-Backed Security</b>											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	4,129.77	NR	Aaa	04/18/16	04/27/16	4,129.13	1.33	2.42	4,129.65	4,128.51
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	26,018.05	NR	Aaa	02/22/17	03/02/17	26,014.35	1.79	20.58	26,016.70	26,010.59
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	141,649.62	NR	Aaa	01/18/17	01/25/17	141,649.10	1.67	105.14	141,649.48	141,555.22
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	304,986.65	306,508.84
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	199,983.97	201,818.42
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	364,980.71	368,095.64
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	932,661.22
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	132,014.75	NR	Aaa	07/11/17	07/18/17	132,005.09	1.82	106.79	132,010.16	131,897.06
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	414,978.34	417,900.89
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	349,535.60	AAA	Aaa	02/22/18	02/28/18	349,490.40	2.65	410.12	349,510.67	350,992.15
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	318,046.68	AAA	NR	11/14/17	11/21/17	317,989.34	2.02	284.12	318,016.56	318,195.40
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	191,070.41	NR	Aaa	02/21/18	02/28/18	191,056.67	2.66	225.89	191,062.14	191,790.34



## Managed Account Detail of Securities Held

For the Month Ending **December 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 2018-2 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	164,997.85	166,522.19
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	824,992.22	833,099.44
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	459,970.33	AAA	NR	05/15/18	05/22/18	459,895.95	3.04	619.43	459,921.74	463,747.88
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	694,918.32	699,227.27
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	155.05	254,996.40	255,246.89
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	619,983.77	626,102.78
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	5,289.52	471,105.90	478,271.09
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	149,996.84	152,299.95
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	714,977.30	726,139.84
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	434,928.02	440,337.49
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	404,955.87	409,350.02
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	459,955.05	466,549.71
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	399,941.28	405,923.56
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	249,998.15	249,432.60



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
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	249,975.47	253,087.43
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	369,997.61	377,439.48
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	279,950.17	282,505.16
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	539,951.64	547,418.74
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	344,934.84	348,178.11
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	514,964.39	516,652.69
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	329,970.96	334,142.69
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	1.94	385.31	649,952.88	649,386.60
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	490,000.00	AAA	Aaa	10/16/19	10/23/19	489,974.13	1.94	420.31	489,975.14	490,194.68
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	1,024,759.71	1,021,853.87
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	323.40	384,919.43	384,520.21
<b>Security Type Sub-Total</b>		<b>14,862,435.21</b>					<b>14,855,626.79</b>	<b>2.76</b>	<b>21,498.52</b>	<b>14,857,325.26</b>	<b>14,969,184.65</b>
<b>Managed Account Sub-Total</b>		<b>101,034,872.78</b>					<b>100,827,350.90</b>	<b>2.47</b>	<b>640,008.66</b>	<b>100,918,606.35</b>	<b>102,052,964.11</b>



**Managed Account Detail of Securities Held**

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

SAN JOAQUIN COUNTY TRANS AUTHORITY - 76990300						
Securities Sub-Total	\$101,034,872.78	\$100,827,350.90	2.47%	\$640,008.66	\$100,918,606.35	\$102,052,964.11
Accrued Interest						\$640,008.66
Total Investments						\$102,692,972.77



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	MORGAN_S		99.72	997,227.00	17,227.00	4,404.53	1.07	1.07	1.63
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,850,000.00	JPM_CHAS		100.55	3,871,205.80	89,633.53	54,251.35	1.39	1.39	1.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	800,000.00	JPM_CHAS		101.82	814,593.60	17,562.35	16,295.34	1.57	1.57	1.61
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	1,250,000.00	NOMURA		100.84	1,260,448.75	(5,713.36)	(3,643.69)	1.58	1.58	1.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,700,000.00	MERRILL		101.82	2,749,253.40	47,038.56	47,993.61	1.57	1.57	1.61
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,950,000.00	MERRILL		102.24	1,993,722.90	38,162.35	40,149.56	1.73	1.73	1.60
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,750,000.00	MORGAN_S		99.40	1,739,472.00	4,237.62	3,218.83	1.80	1.80	1.58
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,200,000.00	JPM_CHAS		101.81	2,239,789.20	35,406.39	36,688.78	1.96	1.96	1.60
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,000,000.00	MORGAN_S		101.81	4,072,344.00	78,125.25	76,358.16	1.96	1.96	1.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,200,000.00	CITIGRP		100.59	4,224,607.80	101,060.92	77,217.71	2.02	2.02	1.59
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,350,000.00	CITIGRP		101.90	1,375,628.40	17,770.98	19,756.89	2.05	2.05	1.59
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	4,425,000.00	MORGAN_S		101.90	4,509,004.20	88,844.04	87,498.31	2.05	2.05	1.59
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,000,000.00	NOMURA		101.47	1,014,688.00	13,984.87	14,134.96	2.22	2.22	1.59
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	625,000.00	MORGAN_S		100.71	629,418.75	4,565.23	4,535.64	2.50	2.50	1.59
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,025,000.00	NOMURA		100.71	2,039,316.75	7,434.91	8,510.26	2.50	2.50	1.59
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,575,000.00	GOLDMAN		100.71	3,600,275.25	22,342.63	22,836.06	2.50	2.50	1.59
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,475,000.00	MORGAN_S		100.08	1,476,209.50	4,147.98	3,759.95	2.58	2.58	1.59





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<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		100.08	2,001,640.00	(14,766.25)	(13,413.26)	2.58	2.58	1.59
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	500,000.00	NOMURA		99.39	496,953.00	1,015.50	968.94	2.72	2.72	1.60
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,200,000.00	JPM_CHAS		99.39	1,192,687.20	(2,859.68)	(3,095.71)	2.72	2.72	1.60
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	3,975,000.00	DEUTSCHE		99.39	3,950,776.35	3,725.57	2,989.84	2.72	2.72	1.60
<b>Security Type Sub-Total</b>		<b>45,850,000.00</b>				<b>46,249,261.85</b>	<b>568,946.39</b>	<b>501,416.06</b>	<b>2.07</b>	<b>2.07</b>	<b>1.60</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		100.82	983,000.85	8,732.10	8,300.55	1.16	1.16	1.93
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,115,000.00	CITIGRP		101.21	1,128,451.36	15,904.36	14,537.95	1.27	1.27	1.68
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,455,000.00	MORGAN_S		101.66	1,479,189.38	27,594.08	26,000.51	1.51	1.51	1.67
<b>Security Type Sub-Total</b>		<b>3,545,000.00</b>				<b>3,590,641.59</b>	<b>52,230.54</b>	<b>48,839.01</b>	<b>1.34</b>	<b>1.34</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		101.30	1,149,709.60	14,664.20	14,695.32	1.22	1.22	1.75
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>				<b>1,149,709.60</b>	<b>14,664.20</b>	<b>14,695.32</b>	<b>1.22</b>	<b>1.22</b>	<b>1.75</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	435,276.02	JPM_CHAS		101.00	439,614.02	(4,320.07)	104.27	1.21	0.89	2.18



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<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	475,000.00	JPM_CHAS		101.47	482,000.55	7,591.51	7,591.51	2.17	1.27	1.42
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	475,000.00	WELLS_FA		100.77	478,666.81	1,922.67	2,302.92	2.40	1.31	1.65
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	CANT_FIT		101.39	506,925.45	(1,355.80)	(456.19)	2.68	1.47	1.46
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	333,548.09	BAIRD		100.46	335,085.98	(540.44)	(350.48)	2.72	1.51	1.87
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	419,411.96	BAIRD		100.46	421,345.74	(3,560.93)	(3,044.04)	2.72	1.51	1.87
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	284,618.03	CSFB		102.25	291,015.62	6,398.45	6,398.44	1.80	1.79	1.84
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	264,583.47	JPM_CHAS		99.57	263,445.50	(1,131.62)	(1,131.62)	2.83	2.27	2.22
<b>Security Type Sub-Total</b>		<b>3,187,437.57</b>				<b>3,218,099.67</b>	<b>5,003.77</b>	<b>11,414.81</b>	<b>2.30</b>	<b>1.44</b>	<b>1.77</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		102.45	1,997,697.00	48,828.00	48,379.38	1.72	1.72	1.60
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	975,000.00	NOMURA		102.02	994,728.15	19,474.65	19,545.81	1.95	1.95	1.61
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,000,000.00	NOMURA		102.02	1,020,234.00	20,954.00	20,726.82	1.95	1.95	1.61
<b>Security Type Sub-Total</b>		<b>3,925,000.00</b>				<b>4,012,659.15</b>	<b>89,256.65</b>	<b>88,652.01</b>	<b>1.84</b>	<b>1.84</b>	<b>1.60</b>
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	360,000.00	HSBC		100.54	361,943.28	2,130.48	2,008.38	0.99	0.99	1.81
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	975,000.00	MIZUHO		100.92	983,937.83	10,302.83	9,459.16	1.08	1.08	1.81
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	330,000.00	JPM_CHAS		101.18	333,886.41	4,048.11	3,950.92	1.14	1.14	1.77



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<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	875,000.00	BARCLAYS		101.24	885,814.13	11,409.13	11,058.00	1.17	1.17	1.83
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	405,000.00	RBC		101.13	409,558.28	5,007.83	4,742.11	1.17	1.17	1.95
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	750,000.00	CITIGRP		101.20	758,997.00	12,829.50	10,601.27	1.19	1.19	1.75
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	580,000.00	JPM_CHAS		100.27	581,553.24	2,469.64	1,901.59	1.22	1.22	1.83
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	100.69	503,457.50	9,962.50	6,173.96	1.19	1.18	1.95
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	GOLDMAN		100.76	503,791.50	12,191.50	7,327.88	1.28	1.28	1.91
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	370,000.00	MERRILL		101.69	376,263.73	6,519.03	6,383.42	1.34	1.34	1.84
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	465,000.00	CSFB		101.95	474,071.22	9,085.17	9,078.00	1.35	1.35	1.82
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	675,000.00	CITIGRP		102.14	689,432.85	14,466.60	14,450.81	1.44	1.44	1.65
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	250,000.00	JPM_CHAS		100.57	251,414.75	1,424.75	1,422.63	1.53	1.53	1.93
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	270,000.00	BARCLAYS		102.22	275,990.22	6,198.12	6,109.23	1.62	1.62	1.80
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	240,000.00	CITIGRP		101.74	244,186.08	4,678.08	4,470.70	1.64	1.64	1.95
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	365,000.00	GOLDMAN		102.28	373,320.18	(779.27)	857.97	1.64	1.64	2.08
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	605,000.00	CSFB		102.12	617,821.77	13,638.52	13,293.28	1.65	1.65	1.73
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	370,000.00	UBS	10/01/20	100.28	371,054.13	1,646.13	1,319.30	0.75	0.74	2.16



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<b>Corporate Note</b>											
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	605,000.00	MERRILL	10/01/20	100.28	606,723.65	1,723.65	1,723.65	0.75	0.74	2.16
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	275,000.00	TD		100.97	277,671.63	5,493.13	4,806.68	1.78	1.78	1.81
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	450,000.00	RBC	11/08/21	101.64	457,395.30	15,580.80	12,959.88	1.81	1.80	2.03
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933Yaq8	475,000.00	MITSU		101.00	479,746.20	13,571.70	10,894.35	2.03	2.03	1.86
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	215,000.00	MERRILL		102.10	219,504.25	4,693.45	4,642.46	2.08	2.08	1.86
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	285,000.00	JPM_CHAS		103.35	294,543.51	10,324.41	10,081.79	2.07	2.07	1.67
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	305,000.00	MORGAN_S	02/01/22	101.81	310,531.48	5,674.83	5,636.31	2.08	2.08	1.89
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	CITIGRP	01/06/22	101.09	505,449.50	20,629.50	15,736.47	2.00	1.95	1.88
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	285,000.00	BARCLAYS		102.11	291,012.65	6,029.75	6,025.29	2.11	2.11	1.81
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	525,000.00	US_BANCO	02/15/22	102.32	537,165.83	1,734.08	3,447.55	2.05	2.04	1.92
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	500,000.00	GOLDMAN	04/26/21	101.26	506,315.00	11,805.00	10,342.97	1.44	1.28	2.44
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	500,000.00	US_BANCO		101.87	509,326.00	9,596.00	9,539.98	2.27	2.27	1.84
APPLE INC CORP NOTES DTD 05/13/2015 2.700% 05/13/2022	037833BF6	500,000.00	MORGAN_S		102.30	511,482.50	5,107.50	6,270.08	2.28	2.28	1.71
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	475,000.00	RBC		101.85	483,771.83	11,921.08	11,202.97	2.29	2.29	1.95
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	975,000.00	MORGAN_S		102.50	999,366.23	24,395.48	24,388.37	2.37	2.37	2.01
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	525,000.00	RBC		99.99	524,948.03	1,617.53	1,515.13	2.49	2.49	1.88



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<b>Corporate Note</b>											
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	210,000.00	DEUTSCHE		100.92	211,933.47	2,145.57	2,118.24	2.50	2.50	1.79
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	200,000.00	BARCLAYS		100.22	200,441.80	(110.20)	(51.95)	2.55	2.55	1.86
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	320,000.00	CITIGRP		100.22	320,706.88	809.28	797.44	2.55	2.55	1.86
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	270,000.00	JPM_CHAS		99.75	269,337.15	(76.95)	(138.15)	2.58	2.58	1.74
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913O3A5	535,000.00	BARCLAYS		100.20	536,080.17	1,823.82	1,746.54	2.59	2.59	1.82
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	500,000.00	MORGAN_S		100.78	503,893.00	4,293.00	4,233.65	2.58	2.58	1.85
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	290,000.00	GOLDMAN		99.93	289,795.84	(154.86)	(159.78)	2.61	2.61	1.73
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	750,000.00	JPM_CHAS		102.38	767,885.25	17,885.25	17,885.25	3.05	3.05	2.44
<b>Security Type Sub-Total</b>		<b>19,355,000.00</b>				<b>19,611,521.25</b>	<b>303,741.45</b>	<b>280,253.78</b>	<b>1.78</b>	<b>1.77</b>	<b>1.90</b>
<b>Certificate of Deposit</b>											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	975,000.00	BMO		100.68	981,630.00	6,630.00	6,630.00	0.59	0.59	2.02
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	975,000.00	GOLDMAN		101.37	988,365.30	14,691.30	13,706.33	0.78	0.78	1.68
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	975,000.00	MERRILL		100.27	977,662.73	2,662.73	2,662.73	0.88	0.88	1.97
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	975,000.00	MITSU		101.50	989,604.53	14,604.53	14,604.53	1.11	1.11	1.69
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	975,000.00	CREDAG		101.02	984,964.50	9,964.50	9,964.50	1.21	1.21	2.03



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<b>Certificate of Deposit</b>											
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,225,000.00	RBC		102.22	1,252,152.13	27,152.13	27,152.13	1.40	1.40	1.67
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,025,000.00	MERRILL		100.16	1,026,669.73	1,669.73	1,669.73	2.57	2.57	1.81
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,025,000.00	BARCLAYS		100.19	1,026,938.28	1,938.28	1,938.28	2.57	2.57	1.81
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,025,000.00	GOLDMAN		99.89	1,023,899.15	(1,100.85)	(1,100.85)	2.82	2.82	2.08
<b>Security Type Sub-Total</b>		<b>9,175,000.00</b>				<b>9,251,886.35</b>	<b>78,212.35</b>	<b>77,227.38</b>	<b>1.56</b>	<b>1.56</b>	<b>1.86</b>
<b>Asset-Backed Security</b>											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	4,129.77	SOC GEN		99.97	4,128.51	(0.62)	(1.14)	0.05	0.60	1.37
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	26,018.05	MERRILL		99.97	26,010.59	(3.76)	(6.11)	0.14	0.75	1.82
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	141,649.62	CITIGRP		99.93	141,555.22	(93.88)	(94.26)	0.22	0.90	1.74
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	305,000.00	RBC		100.49	306,508.84	1,532.93	1,522.19	0.53	0.75	2.53
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	200,000.00	SOCGEN		100.91	201,818.42	1,846.22	1,834.45	0.73	0.80	2.12
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	365,000.00	CITIGRP		100.85	368,095.64	3,127.54	3,114.93	0.68	0.86	2.27
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	925,000.00	JPM_CHAS		100.83	932,661.22	7,681.94	7,681.94	0.76	0.86	2.26
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	132,014.75	MITSU		99.91	131,897.06	(108.03)	(113.10)	0.36	0.83	1.93
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	415,000.00	JPM_CHAS		100.70	417,900.89	2,935.96	2,922.55	0.66	0.99	2.48
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	349,535.60	SOCGEN		100.42	350,992.15	1,501.75	1,481.48	0.67	1.07	2.25



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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>											
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	318,046.68	MERRILL		100.05	318,195.40	206.06	178.84	0.51	1.11	1.97
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	191,070.41	RBC		100.38	191,790.34	733.67	728.20	0.58	1.03	2.29
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	165,000.00	BARCLAYS		100.92	166,522.19	1,525.79	1,524.34	0.82	1.20	2.24
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	825,000.00	MERRILL		100.98	833,099.44	8,111.73	8,107.22	0.94	1.36	2.24
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	459,970.33	RBC		100.82	463,747.88	3,851.93	3,826.14	0.81	1.44	2.46
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	695,000.00	MERRILL		100.61	699,227.27	4,353.48	4,308.95	0.69	1.43	2.50
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	255,000.00	JPM_CHAS		100.10	255,246.89	250.92	250.49	1.92	1.45	1.92
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	620,000.00	BNP_PARI		100.98	626,102.78	6,126.59	6,119.01	1.00	1.52	2.38
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	475,000.00	CITIGRP		100.69	478,271.09	8,522.07	7,165.19	1.04	1.52	2.04
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	150,000.00	MERRILL		101.53	152,299.95	2,303.97	2,303.11	1.65	1.61	1.88
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	715,000.00	CITIGRP		101.56	726,139.84	11,169.87	11,162.54	1.33	1.65	2.31
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	435,000.00	JPM_CHAS		101.23	440,337.49	5,438.93	5,409.47	1.20	1.68	2.29
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	405,000.00	SOCGEN		101.07	409,350.02	4,403.32	4,394.15	1.59	1.72	2.04
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	460,000.00	BARCLAYS		101.42	466,549.71	6,612.41	6,594.66	1.27	1.72	2.31
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	400,000.00	MITSU		101.48	405,923.56	5,996.44	5,982.28	1.65	1.76	2.08
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	250,000.00	SOCGEN		99.77	249,432.60	(565.33)	(565.55)	2.18	1.81	1.91
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	250,000.00	JPM_CHAS		101.24	253,087.43	3,117.63	3,111.96	1.28	1.84	2.24



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 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>											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	370,000.00	MERRILL		102.01	377,439.48	7,442.88	7,441.87	1.54	1.84	2.28
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	280,000.00	JPM_CHAS		100.89	282,505.16	2,561.89	2,554.99	1.88	1.93	2.05
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	540,000.00	RBC		101.37	547,418.74	7,478.52	7,467.10	1.45	1.93	2.26
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	345,000.00	CSFB		100.92	348,178.11	3,253.94	3,243.27	1.56	1.96	2.17
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	515,000.00	BARCLAYS		100.32	516,652.69	1,692.55	1,688.30	1.71	2.05	2.18
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	330,000.00	RBC		101.26	334,142.69	4,176.42	4,171.73	1.85	2.09	2.08
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	650,000.00	BARCLAYS		99.91	649,386.60	(563.29)	(566.28)	2.22	2.14	1.98
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	490,000.00	MIZUHO		100.04	490,194.68	220.55	219.54	2.44	2.25	1.91
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,025,000.00	RBC		99.69	1,021,853.87	(2,888.04)	(2,905.84)	2.55	2.29	1.85
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	385,000.00	MERRILL		99.88	384,520.21	(397.09)	(399.22)	2.70	2.37	1.94
<b>Security Type Sub-Total</b>		<b>14,862,435.21</b>				<b>14,969,184.65</b>	<b>113,557.86</b>	<b>111,859.39</b>	<b>1.36</b>	<b>1.60</b>	<b>2.18</b>
<b>Managed Account Sub-Total</b>		<b>101,034,872.78</b>				<b>102,052,964.11</b>	<b>1,225,613.21</b>	<b>1,134,357.76</b>	<b>1.83</b>	<b>1.83</b>	<b>1.78</b>
<b>Securities Sub-Total</b>		<b>\$101,034,872.78</b>				<b>\$102,052,964.11</b>	<b>\$1,225,613.21</b>	<b>\$1,134,357.76</b>	<b>1.83</b>	<b>1.83</b>	<b>1.78%</b>
<b>Accrued Interest</b>						<b>\$640,008.66</b>					
<b>Total Investments</b>						<b>\$102,692,972.77</b>					





## Managed Account Security Transactions & Interest

For the Month Ending **December 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>BUY</b>											
	12/02/19	12/04/19	UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	3,975,000.00	(3,947,050.78)	(7,466.70)	(3,954,517.48)			
	12/04/19	12/06/19	DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,025,000.00	(1,025,000.00)	0.00	(1,025,000.00)			
	12/20/19	12/20/19	UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	500,000.00	(495,937.50)	(1,239.75)	(497,177.25)			

<b>Transaction Type Sub-Total</b>					<b>5,500,000.00</b>	<b>(5,467,988.28)</b>	<b>(8,706.45)</b>	<b>(5,476,694.73)</b>			
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<b>INTEREST</b>											
	12/01/19	12/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	306,022.15	0.00	816.82	816.82			
	12/01/19	12/25/19	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			
	12/01/19	12/25/19	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	475,000.00	0.00	932.19	932.19			
	12/01/19	12/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	420,278.74	0.00	798.53	798.53			
	12/01/19	12/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	450,286.65	0.00	1,355.80	1,355.80			
	12/01/19	12/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	334,237.43	0.00	635.05	635.05			
	12/01/19	12/25/19	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			
	12/01/19	12/25/19	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	265,000.00	0.00	461.98	461.98			
	12/02/19	12/02/19	MONEY MARKET FUND	MONEY0002	0.00	0.00	50.31	50.31			
	12/05/19	12/05/19	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	975,000.00	0.00	15,015.00	15,015.00			
	12/07/19	12/07/19	ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,225,000.00	0.00	19,845.00	19,845.00			
	12/08/19	12/08/19	CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	450,000.00	0.00	6,525.00	6,525.00			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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>											
	12/15/19	12/15/19	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	206,360.17	0.00	457.43	457.43			
	12/15/19	12/15/19	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			
	12/15/19	12/15/19	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			
	12/15/19	12/15/19	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	171,366.61	0.00	238.49	238.49			
	12/15/19	12/15/19	DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	385,000.00	0.00	606.38	606.38			
	12/15/19	12/15/19	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			
	12/15/19	12/15/19	HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	374,795.45	0.00	824.55	824.55			
	12/15/19	12/15/19	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	405,000.00	0.00	897.75	897.75			
	12/15/19	12/15/19	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	143,538.40	0.00	217.70	217.70			
	12/15/19	12/15/19	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	280,000.00	0.00	585.67	585.67			
	12/15/19	12/15/19	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	33,938.79	0.00	50.34	50.34			
	12/15/19	12/15/19	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	11,699.75	0.00	12.87	12.87			
	12/15/19	12/15/19	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			
	12/15/19	12/15/19	TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	400,000.00	0.00	970.00	970.00			
	12/15/19	12/15/19	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			
	12/15/19	12/15/19	NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	490,000.00	0.00	788.08	788.08			
	12/15/19	12/15/19	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			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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										
12/15/19	12/15/19	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	250,000.00	0.00	370.83	370.83			
12/15/19	12/15/19	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			
12/15/19	12/15/19	CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	330,000.00	0.00	737.00	737.00			
12/15/19	12/15/19	FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	346,170.99	0.00	579.84	579.84			
12/15/19	12/15/19	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			
12/15/19	12/15/19	ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	250,000.00	0.00	606.25	606.25			
12/15/19	12/15/19	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			
12/15/19	12/15/19	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	345,000.00	0.00	759.00	759.00			
12/15/19	12/15/19	NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	365,000.00	0.00	988.54	988.54			
12/15/19	12/15/19	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,025,000.00	0.00	1,469.17	1,469.17			
12/16/19	12/16/19	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			
12/16/19	12/16/19	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			
12/18/19	12/18/19	HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	165,000.00	0.00	413.88	413.88			
12/18/19	12/18/19	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	150,000.00	0.00	353.75	353.75			
12/20/19	12/20/19	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	200,000.00	0.00	543.33	543.33			
12/20/19	12/20/19	BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	975,000.00	0.00	14,868.75	14,868.75			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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>											
	12/20/19	12/20/19	VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	255,000.00	0.00	422.88	422.88			
	12/20/19	12/20/19	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	650,000.00	0.00	1,050.83	1,050.83			
	12/20/19	12/20/19	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	305,000.00	0.00	808.25	808.25			
	12/20/19	12/20/19	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			
	12/23/19	12/23/19	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	675,000.00	0.00	10,546.88	10,546.88			

<b>Transaction Type Sub-Total</b>					<b>22,053,695.13</b>	<b>0.00</b>	<b>106,401.46</b>	<b>106,401.46</b>			
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<b>PAYDOWNS</b>											
	12/01/19	12/25/19	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	416.53	416.53	0.00	416.53	0.01	0.00	
	12/01/19	12/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	866.78	866.78	0.00	866.78	(11.36)	0.00	
	12/01/19	12/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	15,010.63	15,010.63	0.00	15,010.63	(298.58)	0.00	
	12/01/19	12/25/19	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGO4	689.34	689.34	0.00	689.34	(4.30)	0.00	
	12/01/19	12/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	21,404.12	21,404.12	0.00	21,404.12	0.06	0.00	
	12/15/19	12/15/19	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	7,920.74	7,920.74	0.00	7,920.74	1.13	0.00	
	12/15/19	12/15/19	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	15,029.67	15,029.67	0.00	15,029.67	2.43	0.00	
	12/15/19	12/15/19	FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	28,124.31	28,124.31	0.00	28,124.31	5.07	0.00	
	12/15/19	12/15/19	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	11,523.65	11,523.65	0.00	11,523.65	0.84	0.00	
	12/15/19	12/15/19	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	29,716.99	29,716.99	0.00	29,716.99	0.11	0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **December 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>											
	12/15/19	12/15/19	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	7,569.98	7,569.98	0.00	7,569.98	1.17	0.00	
	12/15/19	12/15/19	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	15,289.76	15,289.76	0.00	15,289.76	1.10	0.00	
	12/15/19	12/15/19	HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	25,259.85	25,259.85	0.00	25,259.85	3.27	0.00	
<b>Transaction Type Sub-Total</b>					<b>178,822.35</b>	<b>178,822.35</b>	<b>0.00</b>	<b>178,822.35</b>	<b>(299.05)</b>	<b>0.00</b>	
<b>SELL</b>											
	12/02/19	12/04/19	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	975,000.00	976,803.75	2,025.83	978,829.58	3,071.25	2,195.14	FIFO
	12/02/19	12/04/19	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,950,000.00	1,950,990.23	14,558.76	1,965,548.99	10,283.20	4,296.10	FIFO
	12/02/19	12/04/19	US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	900,000.00	896,660.16	4,237.09	900,897.25	14,660.16	3,568.00	FIFO
	12/04/19	12/06/19	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	975,000.00	980,364.45	83.42	980,447.87	5,734.95	5,459.27	FIFO
	12/04/19	12/06/19	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	206,243.41	206,146.73	214.15	206,360.88	(72.38)	(88.10)	FIFO
	12/19/19	12/19/19	ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	475,000.00	484,367.00	727.01	485,094.01	6,802.00	7,385.99	FIFO
<b>Transaction Type Sub-Total</b>					<b>5,481,243.41</b>	<b>5,495,332.32</b>	<b>21,846.26</b>	<b>5,517,178.58</b>	<b>40,479.18</b>	<b>22,816.40</b>	
<b>Managed Account Sub-Total</b>						<b>206,166.39</b>	<b>119,541.27</b>	<b>325,707.66</b>	<b>40,180.13</b>	<b>22,816.40</b>	
<b>Total Security Transactions</b>						<b>\$206,166.39</b>	<b>\$119,541.27</b>	<b>\$325,707.66</b>	<b>\$40,180.13</b>	<b>\$22,816.40</b>	