



# Memorandum

5.4

1111 Broadway, Suite 800, Oakland, CA 94607 • 510.208.7400 • www.AlamedaCTC.org

**DATE:** May 6, 2019

**TO:** Finance and Administration Committee

**FROM:** Patricia Reavey, Deputy Executive Director of Finance/Administration  
Lily Balinton, Director of Finance

**SUBJECT:** Alameda CTC FY2018-19 Third Quarter Investment Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2018-19 Third Quarter Investment Report.

## Summary

Alameda CTC's investments for the third quarter were in compliance with the Agency's investment policy with the exception of the duration target for the 2000 Measure B portfolio; the portfolio had a duration of 1.57 compared to its benchmark duration of 0.90 which is slightly longer than 6 months as the policy allows. As the new investment advisor works to phase in a more tailored investment strategy for the portfolio throughout 2019, the portfolio's duration may continue to exhibit a variance from that of the established benchmark. The Agency has sufficient cash flow to meet expenditure requirements over the next six months.

At the beginning of this fiscal year, Alameda CTC hired Public Trust Advisors (PTA) as investment advisors for the Agency. Staff has worked with PTA to develop a new investment strategy for the portfolio based on updated cash flow needs. PTA is in the process of transitioning to this new investment strategy which is designed to improve the safety, liquidity, and yield of the investment portfolio by matching investments and maturities with the needs in the cash flows. The new benchmarks have been established as a goal for the investment advisors to strive for and to align with the desired performance of the portfolios once the investment strategy is fully implemented. However, until the strategy is fully phased in, the benchmarks may not align well with the portfolio as it exists today. However, based on timing of portfolio transactions and general downward trend in interest rates, the portfolios generated higher total returns than their benchmarks during the last quarter.

The Consolidated Investment Report as of March 31, 2019 (Attachment A) provides balance and average return on investment information for all cash and investments held

by Alameda CTC at the end of the third quarter. The report also shows balances as of June 30, 2018 for comparison purposes. The *Portfolio Review for Quarter Ending March 31, 2019* (Attachment B), prepared by PTA, provides a review and outlook of market conditions and information regarding investment strategy, portfolio allocation, compliance, and returns by portfolio compared to the benchmarks.

## **Background**

The following are key highlights of cash and investment information as of March 31, 2019:

- As of March 31, 2019, total cash and investments held by Alameda CTC was \$593.4 million, an increase of \$31.6 million or 5.6 percent over June 30, 2018 primarily due to the receipt of Measure BB sales tax revenues.
- Quarter-end balances compared to prior year-end balances:
  - The 1986 Measure B investment balance increased by \$1.5 million or 1.1 percent due to investment earnings for the quarter.
  - The 2000 Measure B investment balance decreased \$5.5 million or 3.2 percent mainly due to the required principal and interest payment made on the outstanding bonds on March 1, 2019.
  - The 2014 Measure BB investment balance increased \$22.4 million or 14.2 percent due to the accumulation of sales tax revenues for funding the various projects and programs in the 2018 Comprehensive Investment Plan. Activity for the many contracts and agreements that were finalized late last fiscal year for construction and discretionary projects is ramping up, and while expenditures for the earlier phases of projects have been paid, the more significant expenditures for construction work are expected to be paid later in the fiscal year.
  - The Non-Sales Tax investment balance increased \$13.2 million or 14.2 percent as a result of grant reimbursement collections which outpaced expenditures as non-sales tax capital projects continue to wind down, in addition to the accumulation of toll revenues on the I-580 Express Lanes as the Agency accumulates funds for the operational risk reserve as defined in the I-580 Express Lanes 20-Year Expenditure Plan.

Investment yields have increased at the end of the third quarter with the approximate average return on investments through March 31, 2019 at 1.98 percent compared to the prior year's average return of 1.20 percent. Return on investments for most funds were projected for the FY2018-19 budget year at approximately 1.75 percent.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

## **Attachments:**

- A. Consolidated Investment Report as of March 31, 2019
- B. Portfolio Review for Quarter Ending March 31, 2019 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of March 31, 2019

Alameda CTC Consolidated Investment Report As of March 31, 2019							
1986 Measure B	Un-Audited		Interest Earned			FY 2017-2018	
			As of March 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 770,602	\$ 971	0.17%			\$ 983,237	1,551
State Treasurer Pool (LAIF) <sup>(1)</sup>	8,115,408	140,868	2.31%			7,982,873	123,176
Investment Advisor <sup>(1)(2)</sup>	128,157,416	1,851,414	1.93%			126,556,768	1,504,594
1986 Measure B Total	\$ 137,043,426	\$ 1,993,253	1.94%	\$ 1,500,000	\$ 493,253	\$ 135,522,878	\$ 1,629,321
						<i>Approx. ROI</i>	1.20%
2000 Measure B	Un-Audited		Interest Earned			FY 2017-2018	
			As of March 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 7,039,192	\$ 18,590	0.35%			\$ 5,894,103	\$ 17,434
State Treasurer Pool (LAIF) <sup>(1)</sup>	20,645,972	337,658	2.18%			27,629,904	320,325
Investment Advisor <sup>(1)(2)</sup>	138,548,966	1,965,442	1.89%			131,874,047	1,611,627
2014 Series A Bond Project Fund	-	-	0.00%			-	8,825
2014 Series A Bond Revenue Fund <sup>(1)</sup>	823	13	2.10%			810	4
2014 Series A Bond Interest Fund <sup>(1)(2)</sup>	598,832	22,076	2.18%			1,712,542	21,223
2014 Series A Bond Principal Fund <sup>(1)(2)</sup>	2,311,204	216,210	2.24%			7,507,309	129,605
Project Deferred Revenue <sup>(1)(3)</sup>	745,639	13,510	2.42%			801,253	44,711
2000 Measure B Total	\$ 169,890,628	\$ 2,573,499	2.02%	\$ 2,250,000	\$ 323,499	\$ 175,419,968	\$ 2,153,754
						<i>Approx. ROI</i>	1.23%
2014 Measure BB	Un-Audited		Interest Earned			FY 2017-2018	
			As of March 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 2,460,327	\$ 17,953	0.97%			\$ 1,441,895	\$ 18,195
State Treasurer Pool (LAIF) <sup>(1)</sup>	59,091,383	832,781	1.88%			43,633,786	675,445
Investment Advisor <sup>(1)(2)</sup>	112,244,549	1,640,179	1.95%			100,705,850	1,050,951
Project Deferred Revenue <sup>(1)(3)</sup>	6,388,259	151,987	3.17%			12,000,000	56,343
2014 Measure BB Total	\$ 180,184,518	\$ 2,642,900	1.96%	\$ 1,275,000	\$ 1,367,900	\$ 157,781,531	\$ 1,800,934
						<i>Approx. ROI</i>	1.14%
Non-Sales Tax	Un-Audited		Interest Earned			FY 2017-2018	
			As of March 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 7,099,687	\$ 19,827	0.37%			\$ 5,423,196	\$ 30,015
State Treasurer Pool (LAIF) <sup>(1)</sup>	31,638,916	523,973	2.21%			29,313,198	410,241
California Asset Management Program (CAMP)	58,037,994	923,000	2.12%			49,614,995	600,311
Project Deferred Revenue <sup>(1)(4)</sup>	9,527,716	150,554	2.11%			8,756,339	112,205
Non-Sales Tax Total	\$ 106,304,313	\$ 1,617,354	2.03%	\$ 888,750	\$ 728,604	\$ 93,107,728	\$ 1,152,772
						<i>Approx. ROI</i>	1.24%
Alameda CTC TOTAL	\$ 593,422,885	\$ 8,827,006	1.98%	\$ 5,913,750	\$ 2,913,256	\$ 561,832,105	\$ 6,736,781

## Notes:

- (1) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.
- (2) See attachments for detail of investment holdings managed by Investment Advisor.
- (3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective project.
- (4) Project funds in deferred revenue are invested in LAIF with the majority of interest accruing back to the respective projects.

*This page intentionally left blank*

**Alameda County Transportation Commission  
Portfolio Review for the Quarter Ending March 31, 2019**

**Fixed Income Market Review and Outlook**

The U.S. economy expanded downwardly at a 2.2% annualized rate in the fourth quarter of 2018 as final readings on consumer spending, government expenditures, and business fixed investment were less than previously estimated. For the 2018 year, GDP expanded at a 2.9% pace, the strongest reading since 2015 and well above the 2.2% increase in 2017. Looking ahead, growth is expected to moderate in 2019 as the combination of slowing global growth, higher interest rates, fading fiscal stimulus, and ongoing trade tensions with China weigh on domestic economic activity.

The markets continue to keep a close eye on developments pertaining to trade negotiations and Brexit. President Trump recently addressed the public asserting his confidence that a trade deal with China will be finalized within the next four to six weeks. Meanwhile, the minute hand of Big Ben continues to count down on the U.K. as Parliament continues to fail in finding a path forward for Brexit, elevating the risk of a no-deal exit and a general election. While the Eurozone economy has been slowing for several months now, recent retail sales figures still support solid fundamentals, suggesting a 2019 Eurozone recession is far from imminent.

With respect to monetary policy, the Federal Open Market Committee (FOMC) voted unanimously on March 20th to hold the target range of the federal funds rate steady at 2.25% to 2.5%. Chairman Powell reiterated January's dovish language that the Fed will remain "patient" amid "global economic financial developments and muted inflation pressures". Fed funds futures imply markets are priced for a bit more than one cut in 2019, however FOMC members are far from suggesting that a rate cut will be necessary by the close of this year.

Treasury yields continue to grind lower as Fed officials reiterated their commitment to patience. Inversion of the yield curve may be the only recessionary signal of concern at present. March marked the first time since 2007 that yields on 10-year Treasury notes fell below those of 3-month T-bills. Curve inversion would likely need to be sustained for some duration before the Fed shifts its stance on the current trajectory of monetary policy.

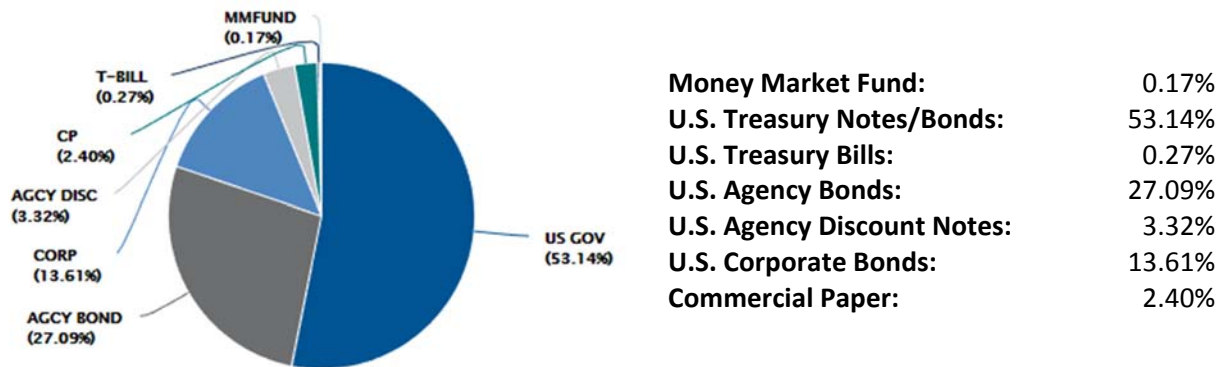
**Investment Strategy Update**

Alameda CTC is working with Public Trust Advisors (PTA) to develop and implement a long-term investment strategy tailored to the specific cashflow and liquidity needs of the 1986 Measure B portfolio, the 2000 Measure B portfolio, and the 2014 Measure BB portfolio (collectively, the Portfolio). This approach separately considers each fund's unique cashflow requirements and separates the portfolio into that portion requiring cashflow matching for anticipated capital projects and that portion that is available for longer term investment (core). This customized approach is expected to improve the safety, liquidity, and yield of the Portfolio due to the improved asset-liability matching and longer maturity profile. Based upon a review of current portfolio holdings and the trades that would be required to rebalance the Portfolios to their customized long-term strategy, it has been determined to be in Alameda CTC's best

interest to phase in the implementation of the long-term investment strategies over the course of calendar year 2019 rather than immediately.

**Portfolio Allocation**

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ending March 31, 2019.



**Compliance with Investment Policy Statement**

As of the quarter ending March 31, 2019, the Alameda CTC portfolios were in compliance with the adopted investment policy statement with the exception of duration constraints for the 2000 Measure B portfolio. With a duration of 1.57, the portfolio is more than 6 months longer than its benchmark duration of 0.90. As the long-term investment strategy is being phased in, this portfolio’s duration will continue to exhibit variance from that of its existing, shorter-term benchmark.

**Budget Impact**

The portfolios’ performance is reported on a total return basis. This method includes the coupon interest, amortization of discounts and premiums, capital gains and losses and price changes (i.e., unrealized gains and losses) but does not include the deduction of management fees. Portfolio performance for the quarter ending March 31, 2019 is summarized in the table below. Given the decision to phase in the implementation of the longer-term strategy over the course of calendar year 2019, the reporting of benchmark performance and yield to maturity on the non-bond funds will not align well with the portfolio as it exists today. During this transition period, Portfolio performance will exhibit greater variances from the benchmarks, depending upon market conditions, until such time as the investment strategy is fully implemented. However, the benchmark established to compare performance will align better with the target investment strategy when it is fully implemented and will provide more appropriate and meaningful performance comparisons at that time. With that said, due to the timing of portfolio transactions and the general downward trend in interest rates over the quarter, the Portfolios generated higher total returns than their benchmarks.

**Portfolio & Benchmark Total Return <sup>1</sup>**

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio Return: 1.02%	Portfolio Return: 0.94%	Portfolio Return: 0.71%
Benchmark Return: 0.89%	Benchmark Return: 0.82%	Benchmark Return: 0.65%

<sup>1</sup>Note: Past performance is not an indication of future results. Performance is presented prior to the deduction of investment management fees.

1986 Measure B benchmark is the BofAML 0-3 Year US Treasury Index.

2000 Measure B benchmark is the BofAML 1 Year US Treasury Index.

2014 Measure BB benchmark is the ML 6mo. Treasury Index.

Over the quarter, durations in the 1986 Measure B, 2000 Measure B, and 2014 Measure BB portfolios averaged 1.29, 1.04, and 0.62 respectively, compared to average benchmark durations of 1.40, 0.94, and 0.45 respectively.

The portfolio’s yield to maturity, representing the return the portfolio will earn in the future if all securities are held to maturity, is also reported. This calculation is based on the current market value of the portfolio including unrealized gains and losses. Portfolio yield to maturity for the quarter ending March 31, 2019 is summarized below:

**Portfolio & Benchmark Yield to Maturity**

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 2.38%	Portfolio YTM: 2.37%	Portfolio YTM: 2.47%
Benchmark YTM: 2.32%	Benchmark YTM: 2.41%	Benchmark YTM: 2.43%

**Bond Portfolios**

The Bond portfolios, including the Interest and Principal Funds, remain invested in permitted high grade fixed income securities with maturity dates matched to appropriate debt service payment dates. As of March 31, 2019, the weighted average maturity for the Interest Fund and Principal Fund were 0.39 and 0.89 years, respectively.

One way to measure the anticipated return of the Bond portfolios is their *yield to maturity*. This is the return the portfolio will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the portfolio. The yield to maturity for the Bond Portfolios and comparable maturity U.S. Treasury securities as of the quarter ending March 31, 2019 are summarized below:



*Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity*

**Interest Fund Portfolio**

Portfolio YTM: 2.38%

Comparable TSY YTM: 2.44%

**Principal Fund Portfolio**

Portfolio YTM: 2.40%

Comparable TSY YTM: 2.41%

For the quarter ending March 31, 2019, the Alameda CTC Series 2014 Bonds Interest Fund and Principal Fund portfolios were invested in compliance with Section 5.11 of the Bond Indenture dated February 1, 2014.



# Holdings by Security Type

ACTC 1986 Measure B (159781)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Mortgage Corporation	3137EADZ9	04/15/2019	4,000,000.00	99.9481	3,997,924.00	3,957,480.00	3,998,279.54	2.265	3.238%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ABF92	05/28/2019	4,000,000.00	99.8315	3,993,260.00	3,998,360.00	3,999,873.85	1.395	3.234%	AA+	Aaa
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	1,000,000.00	99.4084	994,084.00	993,828.33	994,096.66	2.437	0.805%	A-1+	P-1
Federal Home Loan Mortgage Corporation	3137EAEB1	07/19/2019	2,000,000.00	99.5234	1,990,468.00	1,978,200.00	1,996,861.03	1.410	1.612%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A9EP2	09/26/2019	4,000,000.00	99.3050	3,972,200.00	3,965,240.00	3,991,964.57	1.420	3.217%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AE6V7	05/07/2020	5,200,000.00	100.0878	5,204,565.60	5,196,152.00	5,197,725.15	2.570	4.216%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AECJ7	05/28/2020	5,000,000.00	100.2155	5,010,775.00	5,005,300.00	5,003,075.31	2.570	4.059%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ACE26	09/28/2020	1,400,000.00	98.5048	1,379,067.20	1,364,860.00	1,379,076.95	2.413	1.117%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAEJ4	09/29/2020	2,000,000.00	98.9283	1,978,566.00	1,993,156.00	1,996,523.99	1.745	1.603%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0H55	12/28/2020	1,000,000.00	99.2665	992,665.00	995,700.00	997,516.68	2.022	0.804%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFFN2	12/10/2021	3,300,000.00	101.7585	3,358,030.50	3,335,475.00	3,332,993.76	2.611	2.720%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0S38	01/05/2022	5,800,000.00	99.2243	5,755,009.40	5,705,283.80	5,711,749.67	2.575	4.661%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFE78	12/09/2022	5,300,000.00	102.5502	5,435,160.60	5,367,787.00	5,364,259.41	2.651	4.402%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ADRG9	03/10/2023	4,600,000.00	101.7632	4,681,107.20	4,613,018.00	4,612,381.30	2.677	3.792%	AA+	Aaa
---	---	<b>12/31/2020</b>	<b>48,600,000.00</b>	<b>100.3106</b>	<b>48,742,882.50</b>	<b>48,469,840.13</b>	<b>48,576,377.86</b>	<b>2.277</b>	<b>39.480%</b>	<b>AA+</b>	<b>Aaa</b>

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
International Business Machines Corporation	459200JE2	05/17/2019	2,000,000.00	99.8961	1,997,922.00	2,009,800.00	2,000,705.48	1.515	1.618%	A	A1
The Coca-Cola Company	191216BV1	05/30/2019	2,000,000.00	99.7485	1,994,970.00	1,997,040.00	1,999,771.41	1.447	1.616%	A+	A1
The Bank of New York Mellon Corporation	06406HCW7	09/11/2019	1,000,000.00	99.8502	998,502.00	1,012,340.00	1,002,246.73	1.666	0.809%	A	A1
Cisco Systems, Inc.	17275RBG6	09/20/2019	1,000,000.00	99.4479	994,479.00	995,950.00	999,089.41	1.597	0.806%	AA-	A1
U.S. Bank National Association	90331HML4	10/28/2019	2,000,000.00	99.7624	1,995,248.00	2,016,400.00	2,003,843.75	1.726	1.616%	AA-	A1
Apple Inc.	037833CK4	02/07/2020	2,000,000.00	99.5327	1,990,654.00	1,993,200.00	1,997,269.50	2.064	1.612%	AA+	Aa1
State Street Corporation	857477AS2	08/18/2020	1,000,000.00	99.9437	999,437.00	1,008,800.00	1,004,581.44	2.206	0.810%	A	A1
State Street Corporation	857477AS2	08/18/2020	1,000,000.00	99.9437	999,437.00	994,500.00	996,927.54	2.781	0.810%	A	A1
The Home Depot, Inc.	437076AT9	09/15/2020	2,000,000.00	101.8481	2,036,962.00	2,056,240.00	2,030,544.14	2.638	1.650%	A	A2
American Honda Finance Corporation	02665WAZ4	09/24/2020	1,500,000.00	99.6330	1,494,495.00	1,490,505.00	1,491,262.67	2.853	1.211%	A	A2
PepsiCo, Inc.	713448DC9	10/14/2020	2,000,000.00	99.6284	1,992,568.00	1,997,540.00	1,998,653.83	2.195	1.614%	A+	A1
Berkshire Hathaway Finance Corporation	084664BZ3	10/15/2020	1,000,000.00	100.6495	1,006,495.00	1,006,310.00	1,003,692.86	2.650	0.815%	AA	Aa2
Microsoft Corporation	594918BG8	11/03/2020	1,000,000.00	99.3348	993,348.00	996,730.00	998,182.29	2.118	0.805%	AAA	Aaa
Oracle Corporation	68389XBA2	07/08/2021	1,300,000.00	100.4105	1,305,336.50	1,300,949.00	1,300,912.67	2.767	1.057%	AA-	A1
Toyota Motor Credit Corporation	89233P5T9	01/12/2022	1,300,000.00	101.7875	1,323,237.50	1,316,588.00	1,316,066.66	2.834	1.072%	AA-	Aa3
---	---	<b>05/20/2020</b>	<b>22,100,000.00</b>	<b>100.1104</b>	<b>22,123,091.00</b>	<b>22,192,892.00</b>	<b>22,143,750.38</b>	<b>2.161</b>	<b>17.919%</b>	<b>A+</b>	<b>A1</b>

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	462,308.72	1.0000	462,308.72	462,308.72	462,308.72	2.340	0.374%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>462,308.72</b>	<b>1.0000</b>	<b>462,308.72</b>	<b>462,308.72</b>	<b>462,308.72</b>	<b>2.340</b>	<b>0.374%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828D23	04/30/2019	4,000,000.00	99.9335	3,997,340.00	3,974,843.76	3,997,979.14	2.271	3.238%	AA+	Aaa
Treasury, United States Department of	912828ST8	04/30/2019	3,500,000.00	99.8950	3,496,325.00	3,496,308.58	3,499,849.86	1.305	2.832%	AA+	Aaa

# Holdings by Security Type

ACTC 1986 Measure B (159781)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828XV7	06/30/2019	4,000,000.00	99.6875	3,987,500.00	3,992,656.24	3,999,030.88	1.350	3.230%	AA+	Aaa
Treasury, United States Department of	912828LJ7	08/15/2019	3,000,000.00	100.4102	3,012,306.00	3,138,398.43	3,025,748.55	1.284	2.440%	AA+	Aaa
Treasury, United States Department of	912796SK6	09/26/2019	1,000,000.00	98.8282	988,282.00	987,934.92	988,200.09	2.456	0.800%	A-1+	P-1
Treasury, United States Department of	912828ND8	05/15/2020	5,000,000.00	101.1992	5,059,960.00	5,089,257.80	5,053,191.42	2.522	4.098%	AA+	Aaa
Treasury, United States Department of	912828NT3	08/15/2020	1,500,000.00	100.3320	1,504,980.00	1,539,667.97	1,519,295.85	1.663	1.219%	AA+	Aaa
Treasury, United States Department of	912828VZ0	09/30/2020	1,000,000.00	99.4727	994,727.00	990,820.31	994,704.77	2.366	0.806%	AA+	Aaa
Treasury, United States Department of	912828A42	11/30/2020	5,000,000.00	99.4414	4,972,070.00	4,926,757.80	4,951,516.85	2.605	4.027%	AA+	Aaa
Treasury, United States Department of	9128284P2	05/15/2021	4,000,000.00	100.6992	4,027,968.00	3,997,031.24	3,997,871.61	2.651	3.263%	AA+	Aaa
Treasury, United States Department of	9128285A4	09/15/2021	3,900,000.00	101.1719	3,945,704.10	3,923,765.63	3,921,956.31	2.511	3.196%	AA+	Aaa
Treasury, United States Department of	9128285R7	12/15/2021	2,650,000.00	101.0000	2,676,500.00	2,665,320.31	2,665,136.65	2.405	2.168%	AA+	Aaa
Treasury, United States Department of	912828G87	12/31/2021	2,650,000.00	99.6719	2,641,305.35	2,629,814.45	2,630,052.63	2.409	2.139%	AA+	Aaa
Treasury, United States Department of	912828XW5	06/30/2022	5,700,000.00	98.4922	5,614,055.40	5,557,500.00	5,565,869.05	2.510	4.547%	AA+	Aaa
Treasury, United States Department of	912828L57	09/30/2022	5,300,000.00	98.3672	5,213,461.60	5,156,734.38	5,164,575.84	2.519	4.223%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>12/21/2020</b>	<b>52,200,000.00</b>	<b>99.8819</b>	<b>52,132,484.45</b>	<b>52,066,811.82</b>	<b>51,974,979.49</b>	<b>2.233</b>	<b>42.226%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/14/2020	123,362,308.72	99.7239	123,460,766.67	123,191,852.67	123,157,416.45	2.238	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

ACTC 2000 Measure B (159783)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	3,000,000.00	99.4084	2,982,252.00	2,981,484.99	2,982,289.99	2.437	2.180%	A-1+	P-1
Federal National Mortgage Association Fannie Mae	3135G0ZG1	09/12/2019	3,000,000.00	99.6790	2,990,370.00	3,009,648.00	3,002,279.93	1.577	2.186%	AA+	Aaa
Federal Farm Credit Banks Funding Corporation	3133EH2S1	12/12/2019	3,500,000.00	99.6604	3,488,114.00	3,498,950.00	3,499,635.22	1.890	2.550%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A0JR2	12/13/2019	3,500,000.00	99.9732	3,499,062.00	3,533,005.00	3,511,495.62	1.895	2.558%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAE5	01/17/2020	3,000,000.00	99.2487	2,977,461.00	2,958,420.00	2,982,540.00	2.249	2.176%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0T29	02/28/2020	3,000,000.00	99.1689	2,975,067.00	2,953,842.00	2,979,087.60	2.286	2.175%	AA+	Aaa
Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes	3133EJHL6	03/27/2020	4,000,000.00	100.2069	4,008,276.00	3,999,920.00	3,999,960.49	2.376	2.930%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AECJ7	05/28/2020	4,000,000.00	100.2155	4,008,620.00	4,004,240.00	4,002,443.49	2.570	2.930%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFFN2	12/10/2021	6,500,000.00	101.7585	6,614,302.50	6,569,875.00	6,564,987.71	2.611	4.834%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFE78	12/09/2022	3,500,000.00	102.5502	3,589,257.00	3,544,765.00	3,542,435.45	2.651	2.623%	AA+	Aaa
---	---	<b>08/23/2020</b>	<b>37,000,000.00</b>	<b>100.3747</b>	<b>37,132,781.50</b>	<b>37,054,149.99</b>	<b>37,067,155.50</b>	<b>2.297</b>	<b>27.141%</b>	<b>AA+</b>	<b>Aaa</b>

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Cisco Systems, Inc.	17275RBG6	09/20/2019	2,000,000.00	99.4479	1,988,958.00	1,980,500.00	1,994,816.07	1.962	1.454%	AA-	A1
Oracle Corporation	68389XAX3	10/08/2019	2,000,000.00	99.7867	1,995,734.00	2,010,320.00	2,002,993.59	1.955	1.459%	AA-	A1
Branch Banking and Trust Company	07330NAN5	01/15/2020	2,500,000.00	99.5443	2,488,607.50	2,494,450.00	2,497,872.75	2.210	1.819%	A	A1
PepsiCo, Inc.	713448BN7	01/15/2020	2,000,000.00	101.4422	2,028,844.00	2,103,180.00	2,039,030.13	1.969	1.483%	A+	A1
American Honda Finance Corporation	02665WAZ4	09/24/2020	1,350,000.00	99.6330	1,345,045.50	1,341,454.50	1,342,136.40	2.853	0.983%	A	A2
Oracle Corporation	68389XBA2	07/08/2021	1,350,000.00	100.4105	1,355,541.75	1,350,985.50	1,350,947.77	2.767	0.991%	AA-	A1
Toyota Motor Credit Corporation	89233P5T9	01/12/2022	1,350,000.00	101.7875	1,374,131.25	1,367,226.00	1,366,684.61	2.834	1.004%	AA-	Aa3
Apple Inc.	037833CM0	02/09/2022	1,350,000.00	99.8777	1,348,348.95	1,341,454.50	1,341,661.95	2.726	0.986%	AA+	Aa1
---	---	<b>07/24/2020</b>	<b>13,900,000.00</b>	<b>100.1900</b>	<b>13,925,210.95</b>	<b>13,989,570.50</b>	<b>13,936,143.27</b>	<b>2.329</b>	<b>10.178%</b>	<b>A+</b>	<b>A1</b>

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	140,642.32	1.0000	140,642.32	140,642.32	140,642.32	2.340	0.103%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>140,642.32</b>	<b>1.0000</b>	<b>140,642.32</b>	<b>140,642.32</b>	<b>140,642.32</b>	<b>2.340</b>	<b>0.103%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828KQ2	05/15/2019	1,000,000.00	100.0783	1,000,783.00	1,027,734.38	1,002,057.86	1.395	0.731%	AA+	Aaa
Treasury, United States Department of	912828WS5	06/30/2019	3,000,000.00	99.7773	2,993,319.00	2,983,007.82	2,997,036.25	2.032	2.188%	AA+	Aaa
Treasury, United States Department of	912828LJ7	08/15/2019	2,000,000.00	100.4102	2,008,204.00	2,075,546.88	2,015,426.99	1.519	1.468%	AA+	Aaa
Treasury, United States Department of	912828U73	12/15/2019	3,500,000.00	99.2578	3,474,023.00	3,469,511.71	3,489,327.03	1.816	2.539%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	3,500,000.00	99.3828	3,478,398.00	3,485,781.25	3,494,826.11	1.826	2.542%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	500,000.00	99.3828	496,914.00	495,546.88	496,493.81	2.577	0.363%	AA+	Aaa
Treasury, United States Department of	9128283S7	01/31/2020	3,500,000.00	99.6680	3,488,380.00	3,490,566.42	3,496,058.57	2.138	2.550%	AA+	Aaa
Treasury, United States Department of	912828UV0	03/31/2020	2,000,000.00	98.7617	1,975,234.00	1,952,343.76	1,977,321.35	2.294	1.444%	AA+	Aaa
Treasury, United States Department of	912828ND8	05/15/2020	2,288,000.00	101.1992	2,315,437.70	2,328,844.37	2,312,340.39	2.522	1.692%	AA+	Aaa
Treasury, United States Department of	9128284Q0	05/31/2020	3,500,000.00	100.1250	3,504,375.00	3,499,316.42	3,499,601.63	2.510	2.561%	AA+	Aaa
Treasury, United States Department of	912828L65	09/30/2020	6,500,000.00	98.5469	6,405,548.50	6,372,031.25	6,387,255.83	2.565	4.682%	AA+	Aaa
Treasury, United States Department of	912828A83	12/31/2020	7,500,000.00	100.0820	7,506,150.00	7,477,441.43	7,479,779.44	2.533	5.486%	AA+	Aaa

# Holdings by Security Type

ACTC 2000 Measure B (159783)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828A83	12/31/2020	2,200,000.00	100.0820	2,201,804.00	2,196,046.89	2,196,119.65	2.478	1.609%	AA+	Aaa
Treasury, United States Department of	9128283X6	02/15/2021	2,200,000.00	99.8906	2,197,593.20	2,191,062.50	2,191,216.15	2.469	1.606%	AA+	Aaa
Treasury, United States Department of	9128284B3	03/15/2021	2,200,000.00	100.1680	2,203,696.00	2,196,906.25	2,196,957.39	2.448	1.611%	AA+	Aaa
Treasury, United States Department of	912828C57	03/31/2021	7,500,000.00	99.9531	7,496,482.50	7,455,175.73	7,459,301.35	2.530	5.479%	AA+	Aaa
Treasury, United States Department of	912828WG1	04/30/2021	2,300,000.00	99.9297	2,298,383.10	2,290,656.25	2,290,801.49	2.448	1.680%	AA+	Aaa
Treasury, United States Department of	912828WN6	05/31/2021	2,300,000.00	99.4102	2,286,434.60	2,278,527.34	2,278,848.23	2.438	1.671%	AA+	Aaa
Treasury, United States Department of	912828WR7	06/30/2021	7,500,000.00	99.6719	7,475,392.50	7,430,566.43	7,436,307.30	2.516	5.464%	AA+	Aaa
Treasury, United States Department of	912828WR7	06/30/2021	2,300,000.00	99.6719	2,292,453.70	2,284,457.04	2,284,680.95	2.431	1.676%	AA+	Aaa
Treasury, United States Department of	912828Y20	07/15/2021	2,300,000.00	100.7852	2,318,059.60	2,310,062.50	2,309,920.11	2.429	1.694%	AA+	Aaa
Treasury, United States Department of	912828RC6	08/15/2021	2,300,000.00	99.6641	2,292,274.30	2,283,828.13	2,284,048.91	2.427	1.675%	AA+	Aaa
Treasury, United States Department of	912828F21	09/30/2021	2,300,000.00	99.6719	2,292,453.70	2,283,378.91	2,283,594.54	2.421	1.676%	AA+	Aaa
Treasury, United States Department of	912828G53	11/30/2021	2,400,000.00	99.0195	2,376,468.00	2,366,718.74	2,367,123.79	2.408	1.737%	AA+	Aaa
Treasury, United States Department of	9128285R7	12/15/2021	2,400,000.00	101.0000	2,424,000.00	2,413,875.00	2,413,708.67	2.405	1.772%	AA+	Aaa
Treasury, United States Department of	912828G87	12/31/2021	2,400,000.00	99.6719	2,392,125.60	2,381,718.74	2,381,934.45	2.409	1.748%	AA+	Aaa
Treasury, United States Department of	912828XW5	06/30/2022	4,000,000.00	98.4922	3,939,688.00	3,900,000.00	3,905,873.01	2.510	2.880%	AA+	Aaa
Treasury, United States Department of	912828S35	06/30/2023	500,000.00	96.5039	482,519.50	476,250.00	477,063.36	2.522	0.353%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>01/05/2021</b>	<b>85,888,000.00</b>	<b>99.6897</b>	<b>85,616,594.50</b>	<b>85,396,903.01</b>	<b>85,405,024.57</b>	<b>2.365</b>	<b>62.578%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/12/2020	136,928,642.32	99.8257	136,815,229.27	136,581,265.81	136,548,965.67	2.343	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal National Mortgage Association Fannie Mae	3135G0ZE6	06/20/2019	2,000,000.00	99.8404	1,996,808.00	1,998,900.00	1,999,842.58	1.786	1.813%	AA+	Aaa
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	8,370,000.00	99.4084	8,320,483.08	8,318,343.12	8,320,589.07	2.437	7.553%	A-1+	P-1
Federal Farm Credit Banks Funding Corporation	3133EH2S1	12/12/2019	2,000,000.00	99.6604	1,993,208.00	1,999,400.00	1,999,790.41	1.890	1.809%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A0JR2	12/13/2019	2,000,000.00	99.9732	1,999,464.00	2,018,860.00	2,006,568.93	1.895	1.815%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0A78	01/21/2020	2,523,000.00	99.3552	2,506,731.70	2,499,258.57	2,513,286.10	2.114	2.275%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0T29	02/28/2020	2,000,000.00	99.1689	1,983,378.00	1,969,074.00	1,985,988.63	2.290	1.800%	AA+	Aaa
Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes	3133EJHL6	03/27/2020	2,000,000.00	100.2069	2,004,138.00	1,999,960.00	1,999,980.25	2.376	1.819%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ADUJ9	03/30/2020	3,000,000.00	99.9390	2,998,170.00	3,001,359.00	3,000,686.10	2.351	2.722%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAEF2	04/20/2020	3,000,000.00	98.9135	2,967,405.00	2,944,563.00	2,971,235.52	2.312	2.694%	AA+	Aaa
---	---	<b>11/21/2019</b>	<b>26,893,000.00</b>	<b>99.5431</b>	<b>26,769,785.78</b>	<b>26,749,717.69</b>	<b>26,797,967.57</b>	<b>2.237</b>	<b>24.300%</b>	<b>AA+</b>	<b>Aaa</b>

## CP

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Toyota Motor Credit Corporation	89233HW59	09/05/2019	2,275,000.00	98.8790	2,249,497.25	2,241,320.51	2,249,700.10	2.586	2.042%	A-1+	P-1
Toyota Motor Credit Corporation	89233HY40	11/04/2019	2,250,000.00	98.4390	2,214,877.50	2,206,791.88	2,215,144.38	2.612	2.010%	A-1+	P-1
J.P. Morgan Securities LLC	46640QY54	11/05/2019	4,500,000.00	98.4320	4,429,440.00	4,411,556.24	4,427,787.49	2.694	4.021%	A-1	P-1
---	---	<b>10/20/2019</b>	<b>9,025,000.00</b>	<b>98.5468</b>	<b>8,893,814.75</b>	<b>8,859,668.63</b>	<b>8,892,631.97</b>	<b>2.646</b>	<b>8.073%</b>	<b>AA-</b>	<b>P-1</b>

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Caterpillar Financial Services Corporation	14912L6R7	05/18/2019	889,000.00	99.8269	887,461.14	886,493.02	887,407.73	2.737	0.806%	A	A3
Pfizer Inc.	717081DU4	06/03/2019	2,000,000.00	99.8089	1,996,178.00	1,988,360.00	1,998,636.95	1.852	1.812%	AA	A1
Target Corporation	87612EBB1	06/26/2019	2,000,000.00	99.8920	1,997,840.00	2,013,820.00	2,002,118.57	1.842	1.813%	A	A2
Microsoft Corporation	594918BN3	08/08/2019	1,000,000.00	99.4844	994,844.00	984,390.00	995,848.06	2.300	0.903%	AAA	Aaa
The Bank of New York Mellon Corporation	06406HCW7	09/11/2019	1,500,000.00	99.8502	1,497,753.00	1,491,165.00	1,497,303.17	2.714	1.360%	A	A1
The Procter & Gamble Company	742718EG0	11/01/2019	1,000,000.00	99.5847	995,847.00	992,800.00	997,296.84	2.373	0.904%	AA-	Aa3
PepsiCo, Inc.	713448BN7	01/15/2020	2,000,000.00	101.4422	2,028,844.00	2,103,180.00	2,039,030.13	1.969	1.842%	A+	A1
Apple Inc.	037833CK4	02/07/2020	3,000,000.00	99.5327	2,985,981.00	2,989,800.00	2,995,904.25	2.064	2.710%	AA+	Aa1
Intel Corporation	458140AZ3	05/11/2020	1,000,000.00	99.2215	992,215.00	985,900.00	992,487.40	2.548	0.901%	A+	A1
---	---	<b>10/16/2019</b>	<b>14,389,000.00</b>	<b>99.9215</b>	<b>14,376,963.14</b>	<b>14,435,908.02</b>	<b>14,406,033.11</b>	<b>2.170</b>	<b>13.050%</b>	<b>A+</b>	<b>A1</b>

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	33,504.78	1.0000	33,504.78	33,504.78	33,504.78	2.340	0.030%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>33,504.78</b>	<b>1.0000</b>	<b>33,504.78</b>	<b>33,504.78</b>	<b>33,504.78</b>	<b>2.340</b>	<b>0.030%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828WS5	06/30/2019	2,000,000.00	99.7773	1,995,546.00	1,995,312.50	1,999,258.57	1.778	1.811%	AA+	Aaa
Treasury, United States Department of	912828XV7	06/30/2019	2,000,000.00	99.6875	1,993,750.00	1,983,984.38	1,997,466.77	1.772	1.810%	AA+	Aaa
Treasury, United States Department of	912828XV7	06/30/2019	12,000,000.00	99.6875	11,962,500.00	11,932,968.72	11,963,214.54	2.495	10.859%	AA+	Aaa
Treasury, United States Department of	912828F39	09/30/2019	23,225,000.00	99.6367	23,140,623.57	23,094,359.38	23,132,122.68	2.563	21.005%	AA+	Aaa

# Holdings by Security Type

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	9128283H1	11/30/2019	2,650,000.00	99.5469	2,637,992.85	2,622,982.43	2,638,063.15	2.444	2.395%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	2,000,000.00	99.3828	1,987,656.00	1,991,875.00	1,997,043.49	1.826	1.804%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	1,375,000.00	99.3828	1,366,513.50	1,364,150.40	1,365,738.97	2.538	1.240%	AA+	Aaa
Treasury, United States Department of	912828MP2	02/15/2020	2,102,000.00	101.0000	2,123,020.00	2,164,485.23	2,128,803.32	2.130	1.927%	AA+	Aaa
Treasury, United States Department of	9128283Y4	02/29/2020	3,000,000.00	99.8594	2,995,782.00	2,998,710.93	2,999,376.92	2.273	2.719%	AA+	Aaa
Treasury, United States Department of	9128284C1	03/31/2020	4,000,000.00	99.8320	3,993,280.00	3,998,281.24	3,999,131.10	2.272	3.625%	AA+	Aaa
Treasury, United States Department of	912828X21	04/15/2020	3,000,000.00	99.0781	2,972,343.00	2,952,421.89	2,975,468.55	2.309	2.698%	AA+	Aaa
Treasury, United States Department of	912828ND8	05/15/2020	2,888,000.00	101.1992	2,922,632.90	2,939,555.31	2,918,723.37	2.522	2.653%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>10/29/2019</b>	<b>60,240,000.00</b>	<b>99.7564</b>	<b>60,091,639.82</b>	<b>60,039,087.40</b>	<b>60,114,411.42</b>	<b>2.403</b>	<b>54.547%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/01/2019	110,580,504.78	99.5988	110,165,708.27	110,117,886.52	110,244,548.85	2.352	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

ACTC Series 2014-Interest Fd (159784)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	4,536.50	1.0000	4,536.50	4,536.50	4,536.50	2.340	0.758%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>4,536.50</b>	<b>1.0000</b>	<b>4,536.50</b>	<b>4,536.50</b>	<b>4,536.50</b>	<b>2.340</b>	<b>0.758%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912796SE0	08/22/2019	600,000.00	99.0561	594,336.60	594,096.03	594,295.49	2.451	99.242%	A-1+	P-1
<b>Treasury, United States Department of</b>	<b>912796SE0</b>	<b>08/22/2019</b>	<b>600,000.00</b>	<b>99.0561</b>	<b>594,336.60</b>	<b>594,096.03</b>	<b>594,295.49</b>	<b>2.451</b>	<b>99.242%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>08/21/2019</b>	<b>604,536.50</b>	<b>98.3133</b>	<b>598,873.10</b>	<b>598,632.53</b>	<b>598,831.99</b>	<b>2.450</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

ACTC Series 2014-Principal Fd (159786)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Banks Office of Finance	313384TJ8	02/21/2020	2,355,000.00	97.8719	2,304,883.25	2,303,033.00	2,303,818.00	2.442	99.681%	A-1+	P-1
<b>Federal Home Loan Banks Office of Finance</b>	<b>313384TJ8</b>	<b>02/21/2020</b>	<b>2,355,000.00</b>	<b>97.8719</b>	<b>2,304,883.25</b>	<b>2,303,033.00</b>	<b>2,303,818.00</b>	<b>2.442</b>	<b>99.681%</b>	<b>A-1+</b>	<b>P-1</b>

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	7,385.97	1.0000	7,385.97	7,385.97	7,385.97	2.340	0.319%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>7,385.97</b>	<b>1.0000</b>	<b>7,385.97</b>	<b>7,385.97</b>	<b>7,385.97</b>	<b>2.340</b>	<b>0.319%</b>	<b>AAAm</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>02/20/2020</b>	<b>2,362,385.97</b>	<b>97.5625</b>	<b>2,312,269.21</b>	<b>2,310,418.97</b>	<b>2,311,203.97</b>	<b>2.441</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.



# Holdings by Security Type

ACTC Series 2014-Revenue Fd (159787)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## MM Fund

<i>Issuer</i>	<i>Identifier</i>	<i>Final Maturity</i>	<i>Current Units</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Original Cost</i>	<i>Book Value</i>	<i>Book Yield</i>	<i>% of Market Value</i>	<i>S&amp;P Rating</i>	<i>Moody's Rating</i>
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	822.70	1.0000	822.70	822.70	822.70	2.340	100.000%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>822.70</b>	<b>1.0000</b>	<b>822.70</b>	<b>822.70</b>	<b>822.70</b>	<b>2.340</b>	<b>100.000%</b>	<b>AAAm</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

Additional Disclosure:

The information on this website is for general purposes only and is not intended to provide specific advice or recommendations. All information presented on this website is obtained via electronic data transfer from the Custodian. While this information is reconciled on a daily basis, when available, accuracy is relied upon from the Custodian. Please review the data carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of the data, please feel free to contact us.

This data is intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust Advisors, LLC (Public Trust). The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore it is recommended that the client reconcile this statement with their custodian bank statement. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or call our toll free number 855-395-3954 with questions regarding your account.

Public Trust 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.

Pricing sources from our reporting platform are provided by Clearwater Analytics®. Clearwater utilizes a hierarchical pricing model with multiple options for pricing sources. These options include custodial pricing, S&P Capital IQ and other sources. Since multiple pricing hierarchies are offered through Clearwater Analytics, and client preferences regarding pricing sources may differ, it is important to verify the specific pricing hierarchy for each portfolio. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investing involves risk, including the possible loss of principal.

Past performance is not an indicator of future performance or results.

Public Trust statements present beginning and ending balances and are based on Market Value plus accrued interest on a Trade Date basis. Customized reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. Custom reports may also differ from the information received from the custodian as a result of additional formulas and filters created based on end user preferences.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us at the address below.

Public Trust Advisors  
717 17th St. Suite 1850  
Denver, CO 80202