

# County of Santa Clara

## Finance Agency Controller-Treasurer Department



County Government Center  
70 W. Hedding Street, East Wing, 2nd Floor  
San Jose, California 95110-1705  
(408) 299-5200 FAX (408) 288-9237

November 28, 2018

Submitted by: Alan Minato  
Alan Minato, Controller-Treasurer

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS  
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS  
*SACB*  
FROM: EMILY HARRISON, DIRECTOR OF FINANCE  
SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

### RECOMMENDATION

Receive and file the September 30, 2018 Detailed Investment Portfolio Listing.

### DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of September 30, 2018 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$ 6,126,862,543	\$6,064,553,473	(\$62,309,070)	(1.02%)

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICT  
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The yield of the pool on September 30, 2018 was 1.86%. As a comparison, on September 30, 2018 the yield of a 6-month Treasury Bill was 2.36%. A two-year Treasury Note was 2.81%. The State of California Local Agency Investment Fund (LAIF) yield was 2.00%.

Attached with the current investment strategy is a schedule that lists the average weighted maturities and yield for the Commingled Treasury Pool. Charts outlining investment concentration and distribution of bond maturities are provided for the Pool. Also included is a chart showing the one-year history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market values of Pool securities were taken from pricing services provided by Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

September 2018 Quarterly Investment Summary



# Quarterly Investment Report

September 30, 2018



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### Quarterly Investment Report Table of Contents

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian

County Executive: Jeffrey V. Smith

## Santa Clara County Commingled Pool and Segregated Investments



September 30, 2018

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$6,126,862,543	\$6,064,553,473	-\$62,309,070	-1.02%
Worker's Compensation	\$28,400,012	\$28,289,105	-\$110,906	-0.39%
Park Charter Fund	\$4,183,065	\$4,152,311	-\$30,753	-0.74%
San Jose-Evergreen	\$16,942,574	\$16,864,672	-\$77,903	-0.46%
Medical Malpractice Insurance Fund (1)	\$9,259,164	\$9,073,412	-\$185,753	-2.01%
<b>Total</b>	<b>\$6,185,647,358</b>	<b>\$6,122,932,973</b>	<b>-\$62,714,385</b>	<b>-1.01%</b>

(1) Managed by Chandler Asset Management, Inc.

### Summary of Yields\* for Select Santa Clara County Investment Funds

Fund	2018			2017
	<u>Jul 31</u>	<u>Aug 31</u>	<u>Sep 30</u>	<u>Sep 30</u>
Commingled Investment Pool	1.82%	1.82%	1.86%	1.32%
Worker's Compensation	1.77%	1.80%	1.98%	1.38%
<b>Weighted Yield</b>	<b>1.82%</b>	<b>1.82%</b>	<b>1.86%</b>	<b>1.32%</b>

\*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

\*\*Cost Value is the amortized book value of the securities as of the date of this report.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Strategy

September 30, 2018

Federal Reserve Bank (Fed) policy makers increased interest rates by a quarter of a percentage point on September 26, 2018. This was the eighth increase since December 2015. The hike shifted the targeted trading range for the federal funds rate, the Fed's benchmark interest rate, to a range of 2 percent to 2.25 percent. It is widely expected that policy makers will raise rates again in December 2018. In lockstep with ongoing interest rate hikes being made by the Fed, U.S. government bond yields have also steadily climbed. The two-year U.S. Treasury Note yielded 2.82 percent at September 30, 2018, an increase of 92 basis points from December 31, 2017.

So far, rising interest rates has not constrained growth even though the Fed has raised its benchmark rate by two percentage points since 2015. The current economic expansion is already the second-longest in history, surpassed only by the decade of the 1990s. The economy appears to be on sturdy footing and poised to grow at an above-trend pace for the next several years. Gross domestic product (GDP)—the value of all goods and services produced in the U.S.—grew 3.5 percent during the third quarter, July through September. Third-quarter GDP results were considered strong even though growth decelerated from the 4.2 percent pace of the prior quarter. Some economists conclude that broad financial conditions, typically factors such as equity prices, foreign-exchange values, credit spreads and commodity prices, which influence economic growth, are as favorable today as in 2015 before the Fed began lifting rates.

Furthermore, the shift in interest rates has not had a discernible impact upon labor markets. Through the first nine months of the 2018, employers added an average of 211,000 workers to their payroll each month, well outpacing average monthly growth in 2017. The Labor Department reported that employers added 134,000 jobs this September, slightly lower than expected but the increase reflected a record 96th straight month of gains. Wages rose a solid 2.8 percent from a year earlier. Labor market strength was acutely underscored by the unemployment rate which fell from 3.9 percent to 3.7 percent, the lowest since December 1969. Only during the Vietnam and Korean Wars has the U.S. economy experienced a sustained period in which unemployment rates remained below 4 percent.

Currently, market observers perceive the potential effects of the trade dispute between the U.S. and China as a greater threat to growth than the domestic economy's ability to absorb higher borrowing costs. President Donald Trump's renegotiation of the NAFTA Treaty has allayed some fears, but the trade war with China is still ongoing. A sharp escalation in tensions between the two have resulted in increased tariffs on each other's goods and the threatening of more protectionist measures. Higher U.S. tariffs on Chinese goods are likely to slow GDP growth in China which would restrain economies in the rest of Asia. Japan is particularly vulnerable since roughly 20% of its exports go to China. There are no winners in a trade war. Eventually, the U.S. economy would be adversely impacted by a slowing global economy and a reduction in domestic consumption due to higher tariff costs.

# Santa Clara County Commingled Pool and Segregated Investments



## Portfolio Strategy

September 30, 2018

The portfolio strategy continues to focus on the:

- (1) acquisition of high-quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.

Broker-dealers have generally down-sized the amount of securities carried in inventories in response to risk-curbing rules crafted after the 2008 financial crisis. These risk curbing rules include the international regulatory framework for banks called Basel III and the U.S. 2010 Dodd-Frank Law. The Treasury Division has increased its capability to review a larger volume of inventory listings to find attractive bonds. Portfolio structuring does not solely rely on interest rate anticipation strategies, which primarily speculate on the direction of interest rates to earn favorable returns.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Compliance, Review, and Monitoring

September 30, 2018

#### **Yield and Weighted Average Maturity**

The yield of the Commingled Pool is 1.86 and the weighted average life is 509 days.

#### **Compliance**

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

#### **Review and Monitoring**

FTN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

#### **Additional Information**

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

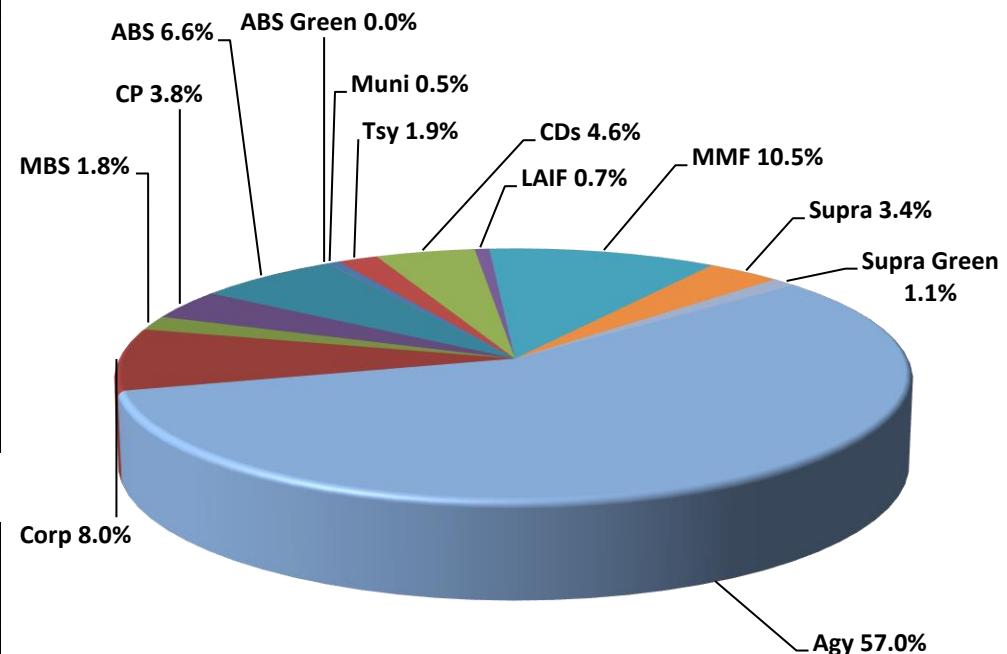


## Santa Clara County Commingled Pool

### Allocation by Security Types

September 30, 2018

Sector	9/30/2018	6/30/2018	% Chng
Federal Agencies	57.04%	52.73%	4.3%
Corporate Bonds	7.98%	6.23%	1.7%
Mortgage Backed Securities	1.83%	1.29%	0.5%
Commercial Paper	3.81%	4.50%	-0.7%
ABS	6.63%	5.68%	1.0%
ABS Green Bonds	0.03%	0.03%	0.0%
Municipal Securities	0.52%	0.42%	0.1%
U.S. Treasuries	1.87%	3.22%	-1.4%
Negotiable CDs	4.57%	17.93%	-13.4%
LAIF	0.67%	0.54%	0.1%
Money Market Funds	10.48%	3.40%	7.1%
Supranationals	3.43%	3.10%	0.3%
Supranationals Green Bonds	1.14%	0.92%	0.2%
<b>Total</b>	100.00%	100.00%	



Sector	9/30/2018	6/30/2018
Federal Agencies	3,494,862,445	3,999,083,670
Corporate Bonds	488,697,843	472,745,630
Mortgage Backed Securities	112,012,904	97,638,101
Commercial Paper	233,227,345	341,479,876
ABS	406,502,129	430,657,064
ABS Green Bonds	1,627,580	2,317,839
Municipal Securities	32,005,371	32,009,467
U.S. Treasuries	114,375,248	244,084,503
Negotiable CDs	280,000,000	1,360,000,000
LAIF	41,047,764	40,853,909
Money Market Funds	642,369,779	258,136,233
Supranational	210,134,135	235,134,859
Supranationals Green Bonds	70,000,000	70,000,000
<b>Total</b>	6,126,862,543	7,584,141,151

Amounts are based on book value

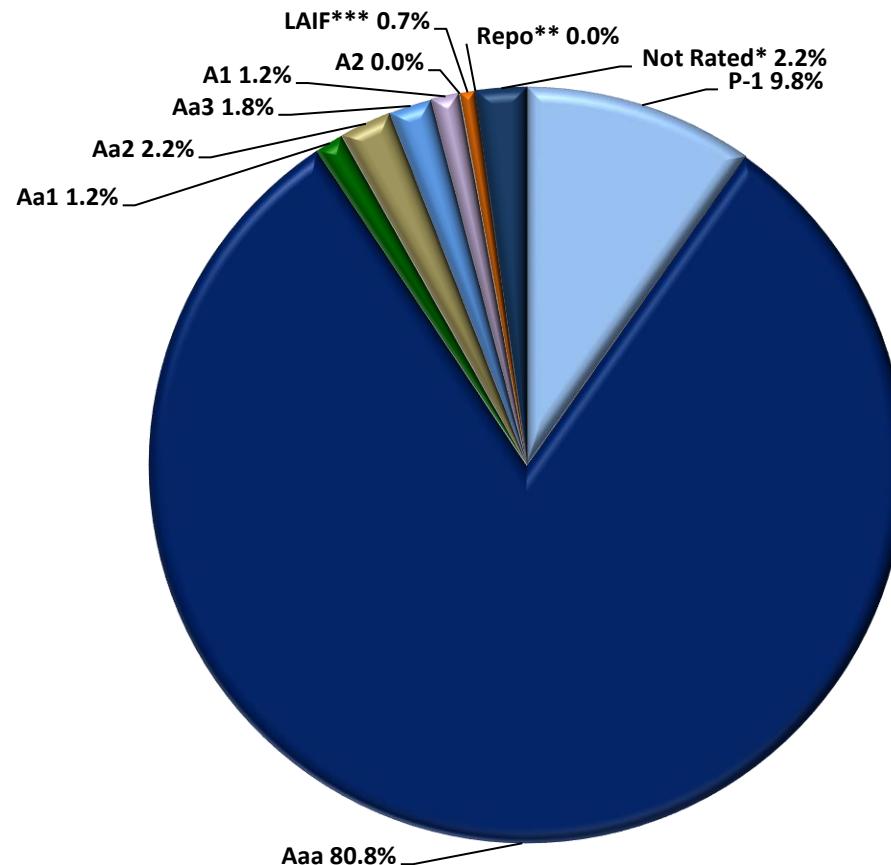


## Santa Clara County Commingled Pool

### Allocation by Ratings

September 30, 2018

Moody's Rating	Portfolio \$	Portfolio %
P-1	600,934,538	9.8%
Aaa	4,951,890,471	80.8%
Aa1	74,964,953	1.2%
Aa2	136,121,476	2.2%
Aa3	112,325,480	1.8%
A1	74,687,992	1.2%
A2	-	0.0%
A3	-	0.0%
LAIFFF***	41,047,764	0.7%
Repo**	-	0.0%
Not Rated*	134,889,868	2.2%
<b>Total</b>	<b>6,126,862,543</b>	<b>100.0%</b>



\*Not Rated by Moody's but A-1+ by S&P

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

\*\*\*LAIFF is not rated, but is comprised of State Code allowable securities

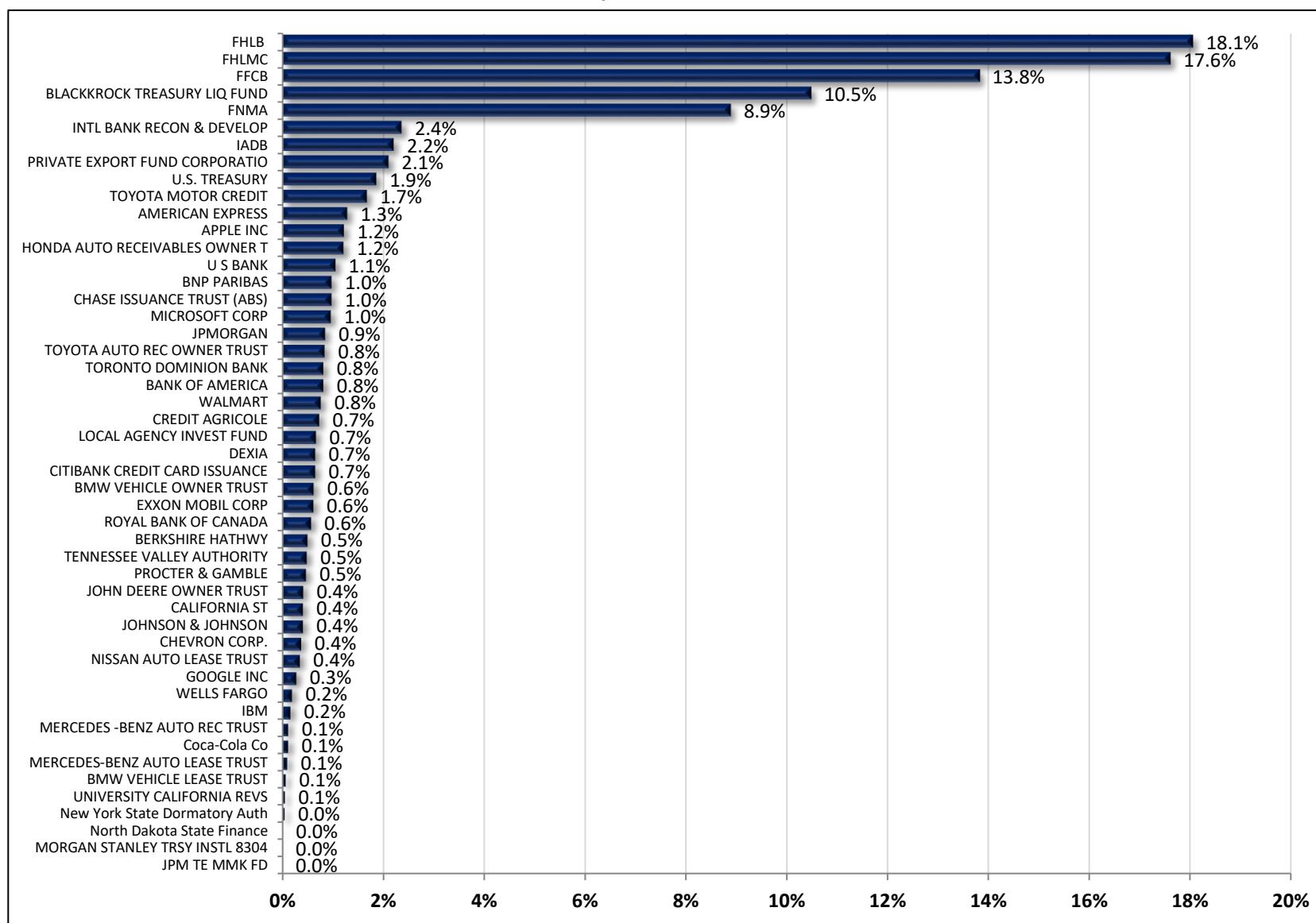
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

September 30, 2018



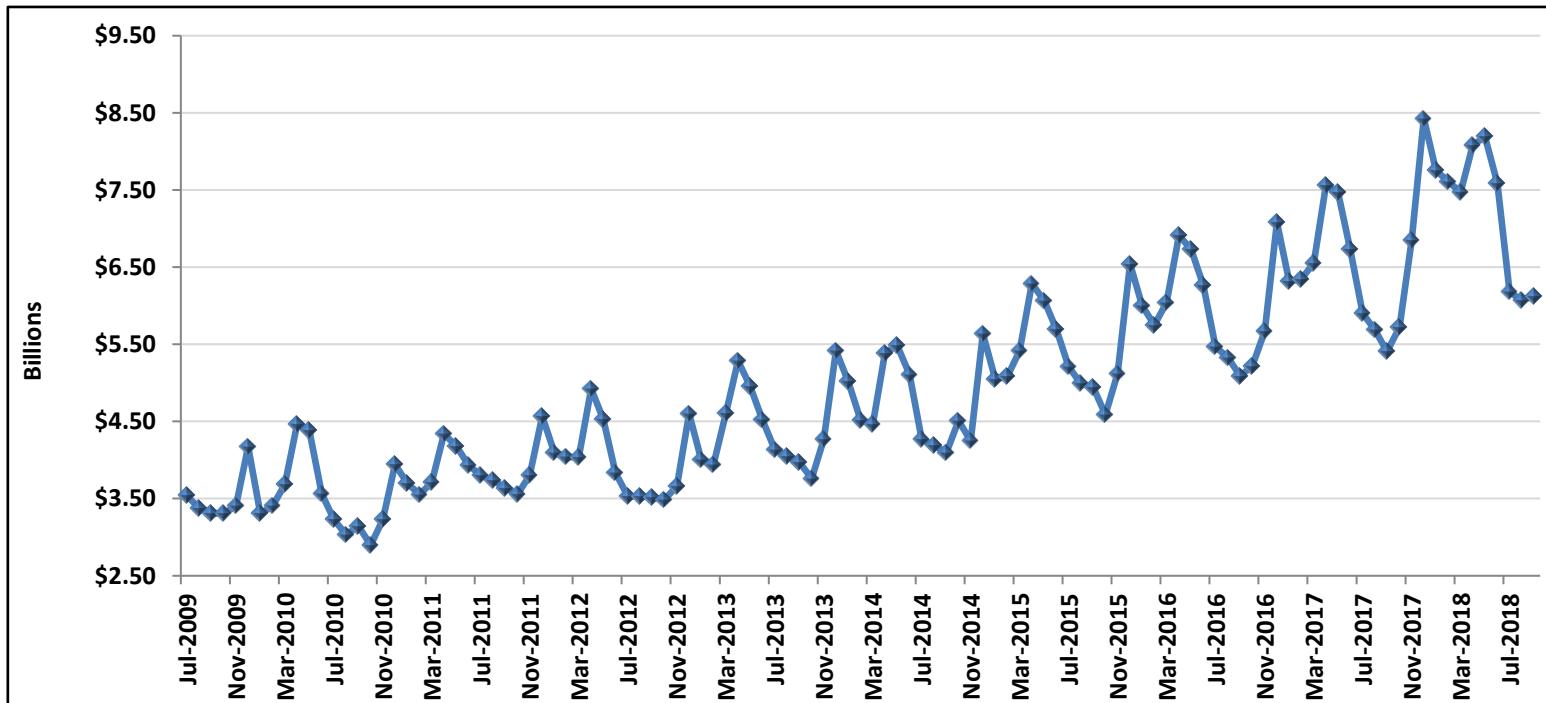
Amounts are based on book values



## Santa Clara County Commingled Pool

### Historical Month End Book Values

September 30, 2018



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2010</b>	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
<b>FY 2011</b>	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
<b>FY 2012</b>	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
<b>FY 2013</b>	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
<b>FY 2014</b>	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
<b>FY 2015</b>	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
<b>FY 2016</b>	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
<b>FY 2017</b>	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
<b>FY 2018</b>	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
<b>FY 2019</b>	\$6.180	\$6.068	\$6.127									

Amounts in billions

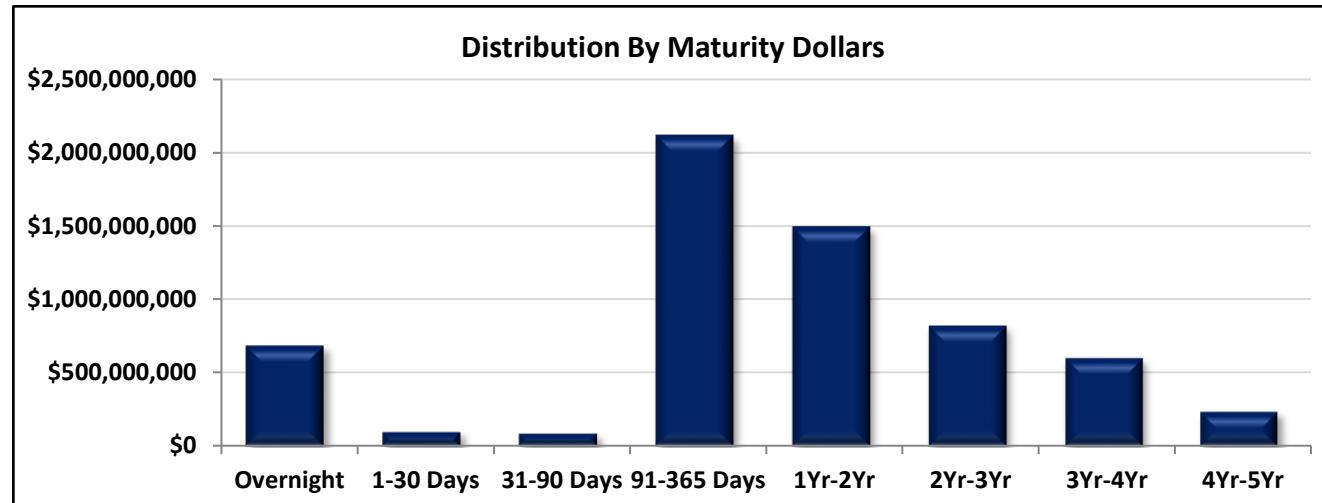


## Santa Clara County Commingled Pool

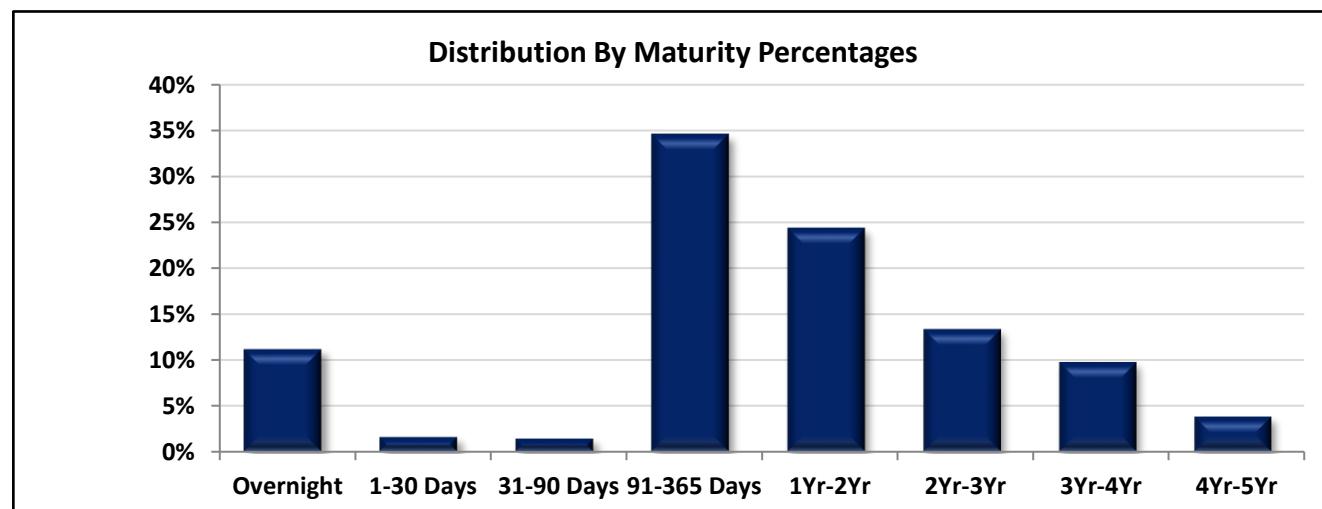
### Distribution by Maturity

September 30, 2018

Maturity	Amount*
Overnight	683,417,543
1-30 Days	96,500,693
31-90 Days	85,618,960
91-365 Days	2,117,147,402
1Yr-2Yr	1,493,520,640
2Yr-3Yr	818,729,928
3Yr-4Yr	598,290,770
4Yr-5Yr	233,636,607
	6,126,862,543



Maturity	Amount*
Overnight	11.15%
1-30 Days	1.58%
31-90 Days	1.40%
91-365 Days	34.56%
1Yr-2Yr	24.38%
2Yr-3Yr	13.36%
3Yr-4Yr	9.77%
4Yr-5Yr	3.81%
Total	100.00%



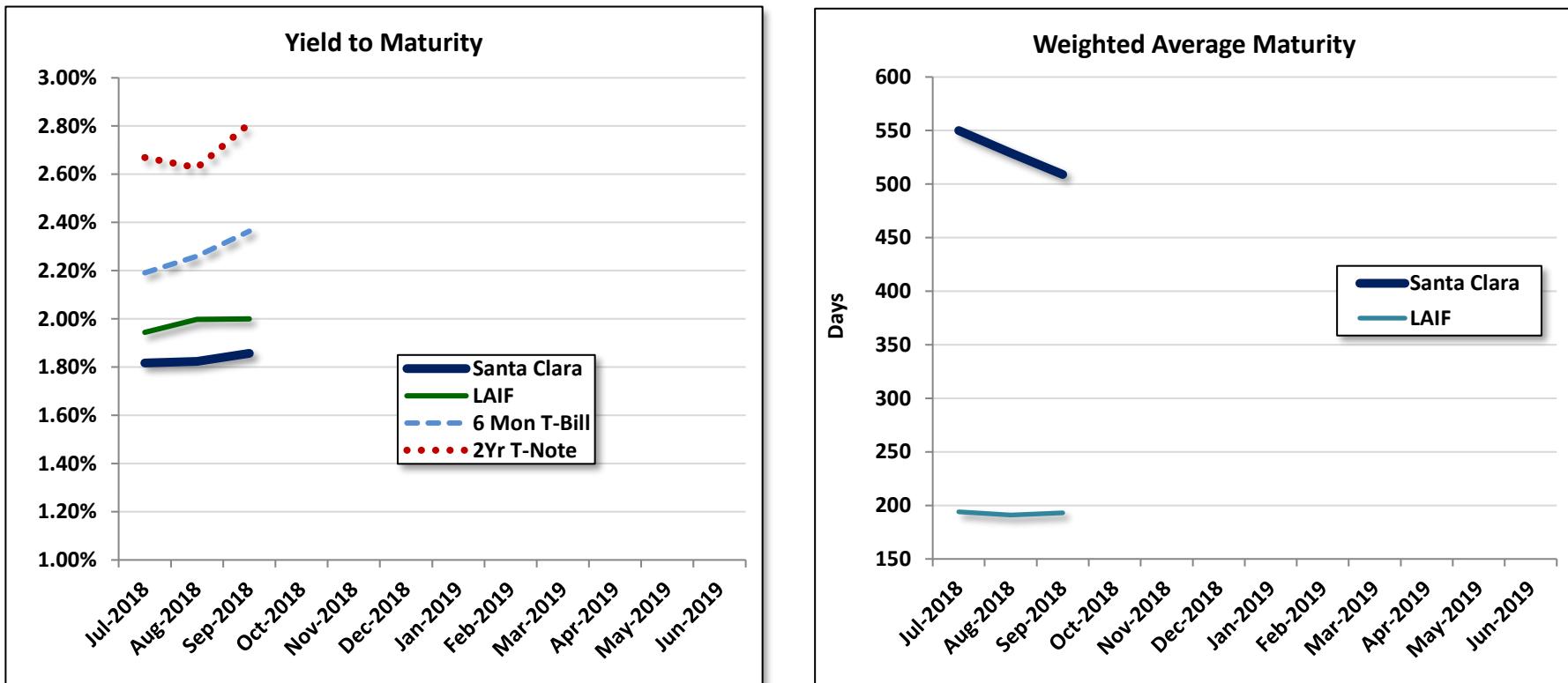
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

September 30, 2018



Item	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>SCC YTM</b>	1.82%	1.82%	1.86%									
<b>LAIF YTM</b>	1.94%	2.00%	2.00%									
<b>6 Mon T-Bill</b>	2.19%	2.26%	2.36%									
<b>2Yr T-Note</b>	2.67%	2.63%	2.81%									
<b>SCC WAM</b>	550	529	509									
<b>LAIF WAM</b>	194	191	193									



## Santa Clara County

### Approved Issuers and Broker/Dealers

September 30, 2018

#### Direct Commercial Paper Issuers

General Electric  
Toyota Motor Credit  
US Bank, NA  
Dexia Credit Local, NY

#### Broker/Dealers

Academy Securities, Inc  
Bank of America Merrill Lynch  
Barclays Capital, Inc  
BMO Capital Markets  
BNP Paribas Securities Corp  
BNY Mellon Capital Markets, LLC  
BOK Financial Securities (Bank of Oklahoma)  
Brean Capital LLC  
Cantor Fitzgerald & Co  
Citigroup Global Markets Inc  
Daiwa Capital Markets America Inc  
Deutsche Bank Securities Inc  
FTN Financial Capital Markets  
Incapital LLC  
Jefferies & Co  
JP Morgan Securities, Inc  
Keybanc Capital Markets, Inc  
Loop Capital Markets LLC  
Mizuho Securities USA, Inc  
MUFG Securities USA LLC  
Raymond James, Inc.  
RBC Capital Markets, Inc  
UBS Financial Serviec Inc  
Vining Sparks LP  
Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**September 30, 2018**



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	No
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally gauranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio

**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
06052TZT0	38564	BANK OF AMERICA	04/05/2018	50,000,000.00	50,000,000.00	50,017,350.00	2.490	2.455	2.490	01/04/2019	95
34959TMZ6	38456	BNP PARIBAS	02/15/2018	60,000,000.00	60,000,000.00	59,968,200.00	2.290	2.290	2.321	02/01/2019	123
22534H3T6	38562	CREDIT AGRICOLE	04/05/2018	45,000,000.00	45,000,000.00	45,011,655.00	2.510	2.475	2.510	01/31/2019	122
25215FDD3	38688	DEXIA	05/04/2018	40,000,000.00	40,000,000.00	40,014,920.00	2.490	2.455	2.490	01/28/2019	119
78012UDV4	38751	ROYAL BANK OF CANADA	05/23/2018	15,000,000.00	15,000,000.00	14,999,700.00	2.660	2.660	2.696	05/24/2019	235
78012UGJ8	38848	ROYAL BANK OF CANADA	08/29/2018	20,000,000.00	20,000,000.00	19,985,380.00	2.630	2.630	2.666	07/05/2019	277
89113XE26	38563	TORONTO DOMINION BANK	04/05/2018	50,000,000.00	50,000,000.00	50,008,800.00	2.550	2.515	2.550	01/31/2019	122
Subtotal and Average				280,000,000.00	280,000,000.00	280,006,005.00	2.457	2.492			134
<b>Mortgage Backed Securities (MBS)</b>											
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,157,000.00	20,000,000.00	19,621,800.00	2.682	2.199	2.230	10/25/2022	1,485
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,555,078.13	7,500,000.00	7,358,175.00	2.682	2.209	2.239	10/25/2022	1,485
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,412,236.18	2.307	3.155	3.198	08/25/2022	1,424
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	20,345,312.50	20,000,000.00	20,091,872.00	3.320	2.865	2.905	02/25/2023	1,608
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,616,539.06	11,745,000.00	11,522,902.05	2.682	3.032	3.074	10/25/2022	1,485
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,788,281.25	20,000,000.00	19,621,800.00	2.682	3.070	3.112	10/25/2022	1,485
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	4,768,285.16	3.060	2.968	3.009	07/25/2023	1,758
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,135,937.50	3.531	2.710	2.748	07/25/2023	1,758
3138LAYM5	38477	FNMA Multi-Family	02/27/2018	3,519,994.72	3,560,045.24	3,468,571.55	2.550	2.888	2.928	09/01/2022	1,431
3136B1XP4	38664	FNMA Multi-Family	04/30/2018	4,332,961.15	4,248,455.13	4,288,530.81	3.560	2.746	2.784	09/25/2021	1,090
3136B1XP4	38665	FNMA Multi-Family	04/30/2018	4,332,961.15	4,248,455.13	4,288,530.81	3.560	2.746	2.784	09/25/2021	1,090
Subtotal and Average				112,012,903.75	111,656,955.50	110,578,641.06	2.751	2.789			1,508
<b>Federal Agency Bonds</b>											
3133EEWG1	35799	FFCB NOTES	04/01/2015	9,946,526.21	9,950,000.00	9,893,215.35	1.300	1.353	1.371	04/01/2019	182
3133EFPJ0	36370	FFCB NOTES	11/19/2015	14,999,920.00	15,000,000.00	14,982,195.00	1.290	1.276	1.294	11/19/2018	49
3133EFZN0	36584	FFCB NOTES	02/24/2016	14,997,736.94	15,000,000.00	14,925,750.00	1.030	1.057	1.072	02/12/2019	134
3133EF4Y0	36726	FFCB NOTES	04/27/2016	26,835,785.11	26,855,000.00	26,631,673.82	1.000	1.112	1.128	04/26/2019	207
3133EGWH4	37018	FFCB NOTES	09/30/2016	10,005,632.68	10,000,000.00	9,529,860.00	1.280	1.243	1.260	09/29/2021	1,094
3133EGYN9	37049	FFCB NOTES	10/17/2016	5,000,000.00	5,000,000.00	4,997,030.00	0.940	0.927	0.940	10/17/2018	16
3133EGJ48	37112	FFCB NOTES	11/17/2016	24,993,616.13	25,000,000.00	24,954,925.00	0.890	1.082	1.097	11/16/2018	46

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<b>Federal Agency Bonds</b>											
3133EGT47	37194	FFCB NOTES	12/08/2016	10,000,000.00	10,000,000.00	9,718,200.00	2.010	1.982	2.010	12/08/2021	1,164
3133EG2D6	37305	FFCB NOTES	12/30/2016	25,009,468.09	25,000,000.00	24,733,200.00	1.550	1.490	1.511	09/27/2019	361
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	4,855,870.00	2.030	2.002	2.030	01/27/2022	1,214
3133EG5Q4	37399	FFCB NOTES	02/01/2017	20,000,000.00	20,000,000.00	19,928,440.00	1.300	1.282	1.300	02/01/2019	123
3133EG6C4	37404	FFCB NOTES	02/03/2017	14,999,062.78	15,000,000.00	14,767,230.00	1.550	1.533	1.554	02/03/2020	490
3133EG3X1	37466	FFCB NOTES	02/16/2017	14,997,137.54	15,000,000.00	14,950,095.00	1.250	1.297	1.315	01/17/2019	108
3133EHBA0	37502	FFCB NOTES	03/02/2017	19,989,401.48	20,000,000.00	19,654,900.00	1.520	1.537	1.558	03/02/2020	518
3133EHCX9	37566	FFCB NOTES	03/20/2017	13,471,489.20	13,475,000.00	13,413,594.43	1.450	1.485	1.506	03/20/2019	170
3133EHCX9	37574	FFCB NOTES	03/20/2017	25,000,938.89	25,000,000.00	24,886,075.00	1.450	1.422	1.441	03/20/2019	170
3133EG3X1	37628	FFCB NOTES	03/30/2017	24,993,856.26	25,000,000.00	24,916,825.00	1.250	1.316	1.334	01/17/2019	108
3133EHEZ2	37639	FFCB NOTES	04/06/2017	15,000,000.00	15,000,000.00	14,735,985.00	1.600	1.578	1.600	04/06/2020	553
3133EHFL2	37665	FFCB NOTES	04/13/2017	14,997,063.67	15,000,000.00	14,721,030.00	1.550	1.541	1.563	04/13/2020	560
3133EHFL2	37666	FFCB NOTES	04/13/2017	9,998,415.56	10,000,000.00	9,814,020.00	1.550	1.539	1.560	04/13/2020	560
3133EHFL2	37667	FFCB NOTES	04/13/2017	9,998,415.56	10,000,000.00	9,814,020.00	1.550	1.539	1.560	04/13/2020	560
3133EHGA5	37725	FFCB NOTES	04/21/2017	25,003,483.33	25,000,000.00	24,689,925.00	1.440	1.406	1.426	10/21/2019	385
3133EHGE7	37746	FFCB NOTES	04/24/2017	26,502,056.44	26,502,000.00	26,485,144.73	1.200	1.180	1.196	10/24/2018	23
3133HHG1	37761	FFCB NOTES	05/03/2017	5,000,000.00	5,000,000.00	4,858,690.00	1.750	1.726	1.750	05/03/2021	945
3133HHG1	37762	FFCB NOTES	05/03/2017	10,000,000.00	10,000,000.00	9,717,380.00	1.750	1.726	1.750	05/03/2021	945
3133EHJA2	37793	FFCB NOTES	05/08/2017	34,994,016.30	35,000,000.00	34,316,450.00	1.550	1.539	1.561	05/08/2020	585
3133EHKH5	37841	FFCB NOTES	05/23/2017	12,005,696.42	12,000,000.00	11,735,868.00	1.570	1.522	1.543	07/23/2020	661
3133EHMR1	37901	FFCB NOTES	06/12/2017	5,000,000.00	5,000,000.00	4,960,760.00	1.375	1.356	1.375	06/12/2019	254
3133EHMR1	37905	FFCB NOTES	06/12/2017	5,000,000.00	5,000,000.00	4,960,760.00	1.375	1.356	1.375	06/12/2019	254
3133EHWM1	38024	FFCB NOTES	09/01/2017	3,004,462.50	3,000,000.00	2,898,072.00	1.700	1.624	1.647	09/01/2021	1,066
3133EHWM1	38025	FFCB NOTES	09/01/2017	5,000,000.00	5,000,000.00	4,830,120.00	1.700	1.676	1.700	09/01/2021	1,066
3133EHWM1	38026	FFCB NOTES	09/01/2017	7,011,382.29	7,000,000.00	6,762,168.00	1.700	1.619	1.642	09/01/2021	1,066
3133EHZA4	38046	FFCB NOTES	09/20/2017	9,977,209.51	10,000,000.00	9,641,680.00	1.660	1.715	1.739	09/20/2021	1,085
3133EHJ95	38081	FFCB NOTES	10/26/2017	9,997,585.65	10,000,000.00	9,780,410.00	1.750	1.737	1.762	10/26/2020	756
3133EHJ95	38082	FFCB NOTES	10/26/2017	4,996,895.83	5,000,000.00	4,890,205.00	1.750	1.756	1.780	10/26/2020	756
3133EHP31	38126	FFCB NOTES	11/10/2017	9,973,452.20	9,975,000.00	9,686,503.05	1.950	1.928	1.955	11/02/2021	1,128
3133EHW58	38169	FFCB NOTES	11/27/2017	14,996,766.67	15,000,000.00	14,701,335.00	1.900	1.943	1.970	11/27/2020	788
3133EHW58	38204	FFCB NOTES	12/01/2017	21,513,166.32	21,550,000.00	21,120,917.95	1.900	1.954	1.982	11/27/2020	788
3133EGYC3	38310	FFCB NOTES	12/20/2017	8,342,277.45	8,550,000.00	8,144,234.10	1.730	2.338	2.371	10/12/2022	1,472

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<b>Federal Agency Bonds</b>											
3133EJGH6	38506	FFCB NOTES	03/15/2018	23,005,082.75	23,000,000.00	22,816,161.00	2.440	2.395	2.429	10/15/2020	745
3133EJHS1	38544	FFCB NOTES	03/27/2018	24,499,565.53	24,500,000.00	24,450,877.50	2.250	2.222	2.253	06/27/2019	269
3133EJHL6	38545	FFCB NOTES	03/27/2018	9,993,448.89	10,000,000.00	9,939,680.00	2.375	2.387	2.420	03/27/2020	543
3133EJLU1	38629	FFCB NOTES	04/24/2018	14,994,369.05	15,000,000.00	14,941,095.00	2.420	2.829	2.869	01/24/2020	480
3133EJLU1	38630	FFCB NOTES	04/24/2018	29,993,693.33	30,000,000.00	29,882,190.00	2.420	2.814	2.854	01/24/2020	480
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,979,687.27	5,000,000.00	4,975,495.00	2.875	3.253	3.299	12/21/2022	1,542
3133EJSU4	38831	FFCB NOTES	06/29/2018	10,002,237.43	10,000,000.00	9,980,060.00	2.530	2.476	2.511	12/26/2019	451
3133EJTT6	38837	FFCB NOTES	07/05/2018	4,996,201.33	5,000,000.00	4,974,500.00	2.625	2.623	2.659	01/05/2021	827
3133EJTT6	38838	FFCB NOTES	07/05/2018	4,996,201.33	5,000,000.00	4,974,500.00	2.625	2.623	2.659	01/05/2021	827
313383VN8	35826	FHLB NOTES	04/09/2015	9,517,379.23	9,460,000.00	9,403,627.86	2.000	1.321	1.340	09/13/2019	347
313383VN8	35827	FHLB NOTES	04/09/2015	25,304,985.98	25,155,000.00	25,005,101.36	2.000	1.332	1.351	09/13/2019	347
313378QK0	35867	FHLB NOTES	04/15/2015	10,028,098.86	10,000,000.00	9,979,290.00	1.875	1.196	1.213	03/08/2019	158
3130A5Z77	36288	FHLB NOTES	10/21/2015	5,029,855.12	5,000,000.00	4,911,300.00	1.830	1.469	1.490	07/29/2020	667
3130A5Z77	36289	FHLB NOTES	10/19/2015	5,033,932.91	5,000,000.00	4,911,300.00	1.830	1.424	1.444	07/29/2020	667
3130A5Z77	36298	FHLB NOTES	10/23/2015	5,033,225.93	5,000,000.00	4,911,300.00	1.830	1.432	1.452	07/29/2020	667
3130A5Z77	36308	FHLB NOTES	10/26/2015	10,054,545.24	10,000,000.00	9,822,600.00	1.830	1.498	1.519	07/29/2020	667
3130A5Z77	36310	FHLB NOTES	10/26/2015	5,028,002.45	5,000,000.00	4,911,300.00	1.830	1.490	1.511	07/29/2020	667
313379EE5	36402	FHLB NOTES	12/02/2015	17,221,005.36	17,200,000.00	17,091,657.20	1.625	1.243	1.261	06/14/2019	256
313379EE5	36550	FHLB NOTES	02/05/2016	15,052,357.82	15,000,000.00	14,905,515.00	1.625	1.102	1.117	06/14/2019	256
3130A7PU3	36679	FHLB NOTES	04/11/2016	10,007,785.71	10,000,000.00	9,764,590.00	1.200	1.131	1.147	04/06/2020	553
3133782M2	36707	FHLB NOTES	04/19/2016	20,061,364.10	20,015,000.00	19,941,204.70	1.500	0.946	0.960	03/08/2019	158
313378J77	36756	FHLB NOTES	05/12/2016	15,160,171.98	15,000,000.00	14,800,785.00	1.875	1.105	1.120	03/13/2020	529
313378J77	36760	FHLB NOTES	05/13/2016	6,061,573.30	6,000,000.00	5,920,314.00	1.875	1.133	1.149	03/13/2020	529
3133834H1	36877	FHLB NOTES	07/12/2016	15,079,560.00	15,000,000.00	14,641,950.00	1.375	1.040	1.055	06/12/2020	620
313378J77	36886	FHLB NOTES	07/15/2016	15,169,253.95	15,000,000.00	14,800,785.00	1.875	1.055	1.069	03/13/2020	529
3130A7L37	36896	FHLB NOTES	07/21/2016	5,006,721.59	5,000,000.00	4,974,855.00	1.250	0.939	0.952	03/15/2019	165
313380WG8	36993	FHLB NOTES	09/30/2016	19,595,963.05	19,500,000.00	18,962,151.00	1.375	1.100	1.115	09/11/2020	711
313380WG8	37022	FHLB NOTES	10/06/2016	12,033,540.64	12,000,000.00	11,669,016.00	1.375	1.210	1.227	09/11/2020	711
3133834H1	37037	FHLB NOTES	10/13/2016	10,021,957.09	10,000,000.00	9,761,300.00	1.375	1.225	1.242	06/12/2020	620
313380WG8	37054	FHLB NOTES	10/24/2016	10,030,064.42	10,000,000.00	9,724,180.00	1.375	1.199	1.216	09/11/2020	711
313383HU8	37058	FHLB NOTES	10/19/2016	15,145,816.34	15,000,000.00	14,729,115.00	1.750	1.147	1.163	06/12/2020	620
313380WG8	37072	FHLB NOTES	10/28/2016	13,888,486.13	13,860,000.00	13,477,713.48	1.375	1.248	1.266	09/11/2020	711

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<b>Federal Agency Bonds</b>											
3130AA3R7	37108	FHLB NOTES	11/17/2016	34,996,983.12	35,000,000.00	34,497,820.00	1.375	1.363	1.382	11/15/2019	410
3130AABG2	37149	FHLB NOTES	11/30/2016	14,962,235.35	15,000,000.00	14,530,995.00	1.875	1.931	1.957	11/29/2021	1,155
3130AAE46	37190	FHLB NOTES	12/08/2016	49,999,722.96	50,000,000.00	49,851,850.00	1.250	1.234	1.252	01/16/2019	107
3130AADN5	37289	FHLB NOTES	12/28/2016	40,000,925.60	40,000,000.00	39,643,440.00	1.375	1.353	1.371	06/28/2019	270
3130A8Y72	37372	FHLB NOTES	01/26/2017	34,833,669.53	35,000,000.00	34,496,700.00	0.875	1.430	1.450	08/05/2019	308
3130AAXX1	37548	FHLB NOTES	03/10/2017	19,989,356.04	20,000,000.00	19,908,860.00	1.375	1.471	1.491	03/18/2019	168
3130AAXX1	37549	FHLB NOTES	03/10/2017	19,989,356.04	20,000,000.00	19,908,860.00	1.375	1.471	1.491	03/18/2019	168
3130AAXX1	37614	FHLB NOTES	03/28/2017	25,000,147.01	25,000,000.00	24,886,075.00	1.375	1.354	1.373	03/18/2019	168
313382K69	37711	FHLB NOTES	04/13/2017	25,881,828.67	25,860,000.00	25,179,494.10	1.750	1.690	1.714	03/12/2021	893
313378CR0	37726	FHLB NOTES	04/19/2017	25,353,280.36	25,000,000.00	24,434,325.00	2.250	1.794	1.819	03/11/2022	1,257
313378J77	37778	FHLB NOTES	04/28/2017	14,067,219.48	14,000,000.00	13,814,066.00	1.875	1.513	1.535	03/13/2020	529
3130ABDX1	37816	FHLB NOTES	05/24/2017	30,000,000.00	30,000,000.00	29,788,920.00	1.400	1.380	1.400	05/24/2019	235
313379RB7	37961	FHLB NOTES	06/30/2017	5,016,621.75	5,000,000.00	4,869,480.00	1.875	1.722	1.746	06/11/2021	984
3130ACE26	38033	FHLB NOTES	09/08/2017	21,953,968.60	22,000,000.00	21,380,590.00	1.375	1.462	1.482	09/28/2020	728
3130A3UQ5	38102	FHLB NOTES	11/03/2017	10,014,556.35	10,000,000.00	9,775,700.00	1.875	1.781	1.806	12/11/2020	802
3130ACUK8	38178	FHLB NOTES	11/28/2017	25,000,000.00	25,000,000.00	24,380,825.00	2.000	1.972	2.000	05/28/2021	970
3130AAE46	38202	FHLB NOTES	11/30/2017	24,966,443.97	25,000,000.00	24,925,925.00	1.250	1.692	1.716	01/16/2019	107
313383HU8	38247	FHLB NOTES	12/08/2017	24,924,807.80	25,000,000.00	24,548,525.00	1.750	1.905	1.932	06/12/2020	620
3130A66T9	38269	FHLB NOTES	12/13/2017	24,828,365.38	25,000,000.00	24,428,000.00	1.625	1.961	1.989	09/11/2020	711
3130ADJH6	38418	FHLB NOTES	01/29/2018	7,612,219.47	7,615,000.00	7,550,500.95	2.100	2.099	2.128	01/29/2020	485
313370US5	38436	FHLB NOTES	02/05/2018	5,051,639.96	5,000,000.00	5,001,490.00	2.875	2.292	2.324	09/11/2020	711
313379EE5	38469	FHLB NOTES	02/21/2018	24,904,389.53	25,000,000.00	24,842,525.00	1.625	2.149	2.179	06/14/2019	256
3130ADUY6	38570	FHLB NOTES	04/06/2018	31,569,427.10	31,575,000.00	31,338,440.10	2.450	2.425	2.459	09/21/2020	721
3130ADXU1	38578	FHLB NOTES	04/09/2018	19,987,205.08	20,000,000.00	19,893,240.00	2.320	2.340	2.372	01/09/2020	465
3130A02T6	38596	FHLB NOTES	04/13/2018	25,012,238.24	25,000,000.00	24,927,800.00	2.375	2.289	2.321	09/13/2019	347
3130A8Y72	38615	FHLB NOTES	04/19/2018	24,692,248.93	25,000,000.00	24,640,500.00	0.875	2.330	2.363	08/05/2019	308
3130AECJ7	38733	FHLB NOTES	05/21/2018	9,997,043.74	10,000,000.00	9,971,780.00	2.625	2.607	2.643	05/28/2020	605
3137EADM8	35873	FHLMC NOTES	04/16/2015	29,981,185.74	30,000,000.00	29,586,630.00	1.250	1.296	1.314	10/02/2019	366
3137EADM8	36322	FHLMC NOTES	10/29/2015	9,989,090.80	10,000,000.00	9,862,210.00	1.250	1.343	1.362	10/02/2019	366
3137EADM8	36332	FHLMC NOTES	11/04/2015	18,309,679.92	18,350,000.00	18,097,155.35	1.250	1.456	1.476	10/02/2019	366
3137EADM8	36337	FHLMC NOTES	11/06/2015	7,977,487.57	8,000,000.00	7,889,768.00	1.250	1.519	1.540	10/02/2019	366
3137EADM8	36340	FHLMC NOTES	11/09/2015	9,966,267.21	10,000,000.00	9,862,210.00	1.250	1.576	1.598	10/02/2019	366

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<b>Federal Agency Bonds</b>											
3137EAEC9	36989	FHLMC NOTES	09/27/2016	19,914,935.16	20,000,000.00	19,033,000.00	1.125	1.261	1.278	08/12/2021	1,046
3137EAEC9	36992	FHLMC NOTES	09/29/2016	9,961,065.49	10,000,000.00	9,516,500.00	1.125	1.248	1.265	08/12/2021	1,046
3137EAEE5	37443	FHLMC NOTES	02/09/2017	20,005,725.90	20,000,000.00	19,687,980.00	1.500	1.456	1.477	01/17/2020	473
3134G3A91	37454	FHLMC NOTES	01/19/2017	19,999,105.47	20,000,000.00	19,786,460.00	1.400	1.385	1.404	08/22/2019	325
3134GA6W9	37580	FHLMC NOTES	02/28/2017	11,150,000.00	11,150,000.00	11,034,664.40	1.500	1.479	1.500	08/28/2019	331
3137EAEF2	37835	FHLMC NOTES	04/20/2017	44,920,342.50	45,000,000.00	44,040,150.00	1.375	1.471	1.491	04/20/2020	567
3137EAEJ4	38057	FHLMC NOTES	09/29/2017	14,981,950.28	15,000,000.00	14,653,350.00	1.625	1.663	1.687	09/29/2020	729
3137EAEK1	38135	FHLMC NOTES	11/15/2017	24,983,009.24	25,000,000.00	24,500,550.00	1.875	1.881	1.908	11/17/2020	778
3137EAEB1	38403	FHLMC NOTES	01/19/2018	24,776,800.00	25,000,000.00	24,671,100.00	0.875	1.985	2.013	07/19/2019	291
3137Eael9	38462	FHLMC NOTES	02/16/2018	44,905,950.00	45,000,000.00	44,482,275.00	2.375	2.433	2.466	02/16/2021	869
3135G0UU5	35847	FNMA NOTES	04/13/2015	7,024,558.17	7,000,000.00	6,902,504.00	1.750	1.474	1.494	03/06/2020	522
3135G0UU5	35856	FNMA NOTES	04/14/2015	14,636,132.01	14,584,000.00	14,380,874.05	1.750	1.469	1.489	03/06/2020	522
3136FTZZ5	36088	FNMA NOTES	06/26/2015	7,377,875.65	7,370,000.00	7,357,109.87	1.750	1.397	1.417	01/30/2019	121
3135G0A78	36347	FNMA NOTES	11/13/2015	9,993,953.58	10,000,000.00	9,857,690.00	1.625	1.650	1.672	01/21/2020	477
3135G0A78	36361	FNMA NOTES	11/18/2015	20,001,938.79	20,000,000.00	19,715,380.00	1.625	1.585	1.607	01/21/2020	477
3135G0A78	36383	FNMA NOTES	11/24/2015	9,995,824.32	10,000,000.00	9,857,690.00	1.625	1.635	1.658	01/21/2020	477
3135G0A78	36384	FNMA NOTES	11/24/2015	9,996,075.48	10,000,000.00	9,857,690.00	1.625	1.633	1.656	01/21/2020	477
3135G0H63	36505	FNMA NOTES	01/08/2016	24,998,351.36	25,000,000.00	24,923,425.00	1.375	1.376	1.395	01/28/2019	119
3135G0N33	37253	FNMA NOTES	12/19/2016	19,891,984.73	20,000,000.00	19,719,340.00	0.875	1.515	1.536	08/02/2019	305
3135G0S38	37582	FNMA NOTES	02/09/2017	10,033,438.39	10,000,000.00	9,711,320.00	2.000	1.866	1.892	01/05/2022	1,192
3136FTZZ5	37620	FNMA NOTES	03/29/2017	10,879,376.81	10,865,000.00	10,845,997.12	1.750	1.324	1.343	01/30/2019	121
3135G0T45	37783	FNMA NOTES	04/10/2017	39,873,529.58	40,000,000.00	38,586,720.00	1.875	1.943	1.970	04/05/2022	1,282
3135G0S38	38079	FNMA NOTES	10/25/2017	9,997,667.55	10,000,000.00	9,711,320.00	2.000	1.979	2.007	01/05/2022	1,192
3135G0S38	38142	FNMA NOTES	11/16/2017	11,391,316.41	11,395,000.00	11,066,049.14	2.000	1.982	2.010	01/05/2022	1,192
3135G0T78	38163	FNMA NOTES	11/22/2017	4,966,062.29	5,000,000.00	4,809,720.00	2.000	2.149	2.179	10/05/2022	1,465
3135G0T60	38209	FNMA NOTES	12/04/2017	9,930,239.75	10,000,000.00	9,772,400.00	1.500	1.866	1.892	07/30/2020	668
3135G0N33	38367	FNMA NOTES	01/05/2018	39,639,861.73	40,000,000.00	39,438,680.00	0.875	1.946	1.973	08/02/2019	305
880591EV0	38503	TENNESSEE VALLEY AUTHORITY	03/08/2018	19,968,862.72	20,000,000.00	19,852,260.00	2.250	2.327	2.360	03/15/2020	531
880591EV0	38815	TENNESSEE VALLEY AUTHORITY	06/21/2018	9,950,287.18	10,000,000.00	9,926,130.00	2.250	2.535	2.570	03/15/2020	531
<b>Subtotal and Average</b>				<b>2,173,554,882.96</b>	<b>2,174,311,000.00</b>	<b>2,143,373,293.61</b>		<b>1.645</b>	<b>1.668</b>		<b>512</b>

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<b>Federal Agency Bonds - CALLABLE</b>											
3133EF2L0	36688	FFCB NOTES	04/13/2016	20,000,000.00	20,000,000.00	19,583,240.00	1.400	1.380	1.400	04/13/2020	560
3133EF2L0	36689	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,687,430.00	1.400	1.380	1.400	04/13/2020	560
3133EF2L0	36690	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,687,430.00	1.400	1.380	1.400	04/13/2020	560
3133EGKA2	36866	FFCB NOTES	07/06/2016	20,000,000.00	20,000,000.00	19,257,080.00	1.500	1.479	1.500	07/06/2021	1,009
3133EG2P9	37300	FFCB NOTES	12/29/2016	10,000,000.00	10,000,000.00	9,747,250.00	2.320	2.288	2.320	12/29/2021	1,185
3133EG2P9	37301	FFCB NOTES	12/29/2016	15,000,000.00	15,000,000.00	14,620,875.00	2.320	2.288	2.320	12/29/2021	1,185
3133EHKT9	38272	FFCB NOTES	12/13/2017	10,838,131.94	10,915,000.00	10,547,710.25	2.220	2.368	2.400	11/25/2022	1,516
3133EGG82	38326	FFCB NOTES	12/26/2017	1,954,027.68	2,000,000.00	1,915,912.00	1.520	2.262	2.293	11/15/2021	1,141
3133EGNK7	38341	FFCB NOTES	12/29/2017	4,390,452.09	4,450,000.00	4,331,741.25	1.320	2.049	2.077	07/27/2020	665
3133EGAH8	38342	FFCB NOTES	12/29/2017	10,703,875.36	10,875,000.00	10,507,512.00	1.550	2.144	2.174	05/17/2021	959
3133EGKD6	38346	FFCB NOTES	12/29/2017	6,880,472.21	7,000,000.00	6,738,074.00	1.625	2.188	2.218	10/05/2021	1,100
3133EFF28	38368	FFCB NOTES	01/05/2018	5,177,717.64	5,245,000.00	5,096,178.37	1.650	2.171	2.202	03/01/2021	882
3130A3XL3	36117	FHLB NOTES	07/09/2015	7,236,128.22	7,250,000.00	7,129,265.75	1.500	1.624	1.646	02/10/2020	497
3130A7HM0	36641	FHLB NOTES	03/29/2016	19,998,351.85	20,000,000.00	19,888,660.00	1.250	1.249	1.267	03/29/2019	179
3130A9W49	37131	FHLB NOTES	11/25/2016	15,000,000.00	15,000,000.00	14,688,135.00	1.250	1.232	1.250	02/24/2020	511
3130AANA2	37382	FHLB NOTES	01/30/2017	25,000,000.00	25,000,000.00	24,520,325.00	1.750	1.726	1.750	07/30/2020	668
3130AANA2	37383	FHLB NOTES	01/30/2017	5,000,000.00	5,000,000.00	4,904,065.00	1.750	1.726	1.750	07/30/2020	668
3130AB3T1	37641	FHLB NOTES	04/24/2017	20,000,000.00	20,000,000.00	19,620,380.00	1.750	1.726	1.750	07/24/2020	662
3130ABZE9	38016	FHLB NOTES	08/28/2017	8,400,000.00	8,400,000.00	8,215,124.40	1.650	1.627	1.650	08/28/2020	697
3130ACK52	38389	FHLB NOTES	01/12/2018	24,774,256.36	25,000,000.00	24,432,425.00	1.700	2.134	2.164	10/05/2020	735
3130AEXG0	38855	FHLB NOTES	09/25/2018	15,000,000.00	15,000,000.00	14,966,130.00	3.000	2.958	3.000	03/25/2022	1,271
3130A9MR9	38858	FHLB NOTES	09/17/2018	9,184,082.41	9,685,000.00	9,190,493.59	1.650	2.981	3.023	10/12/2022	1,472
3130AC2P8	38859	FHLB NOTES	09/17/2018	9,802,622.25	10,000,000.00	9,808,050.00	1.800	2.831	2.870	08/28/2020	697
3134G8JT7	36583	FHLMC NOTES	02/24/2016	12,500,000.00	12,500,000.00	12,282,775.00	1.500	1.479	1.500	02/24/2020	511
3134G8TV1	36644	FHLMC NOTES	03/29/2016	7,000,000.00	7,000,000.00	6,958,301.00	1.220	1.203	1.220	03/29/2019	179
3134G8S83	36648	FHLMC NOTES	03/30/2016	20,000,000.00	20,000,000.00	19,694,740.00	1.500	1.479	1.500	12/30/2019	455
3134G8PD5	36649	FHLMC NOTES	03/30/2016	19,998,860.32	20,000,000.00	19,737,420.00	1.350	1.337	1.355	09/30/2019	364
3134G8PD5	36650	FHLMC NOTES	03/30/2016	3,714,788.30	3,715,000.00	3,666,225.77	1.350	1.337	1.355	09/30/2019	364
3134G8PD5	36651	FHLMC NOTES	03/30/2016	6,375,000.00	6,375,000.00	6,291,302.63	1.350	1.331	1.350	09/30/2019	364
3134G8PD5	36654	FHLMC NOTES	03/30/2016	12,499,465.77	12,500,000.00	12,335,887.50	1.350	1.335	1.354	09/30/2019	364
3134G9DD6	36721	FHLMC NOTES	04/26/2016	11,997,722.22	12,000,000.00	11,909,112.00	1.150	1.167	1.184	04/26/2019	207
3134G8YU7	36722	FHLMC NOTES	04/26/2016	24,998,888.89	25,000,000.00	24,978,875.00	1.050	1.099	1.115	10/26/2018	25

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3134G9AV9	36729	FHLMC NOTES	04/28/2016	14,995,392.86	15,000,000.00	14,769,780.00	1.250	1.261	1.279	10/28/2019	392
3134G9AV9	36730	FHLMC NOTES	04/28/2016	4,248,694.64	4,250,000.00	4,184,771.00	1.250	1.261	1.279	10/28/2019	392
3134G9HM2	36785	FHLMC NOTES	05/26/2016	9,000,000.00	9,000,000.00	8,855,046.00	1.300	1.282	1.300	11/26/2019	421
3134G9HW0	36787	FHLMC NOTES	05/26/2016	5,250,000.00	5,250,000.00	5,162,487.75	1.250	1.232	1.250	11/26/2019	421
3134G9QW0	36823	FHLMC NOTES	06/14/2016	20,000,000.00	20,000,000.00	19,825,060.00	1.280	1.262	1.280	06/14/2019	256
3134G9ZR1	36848	FHLMC NOTES	06/28/2016	10,626,016.81	10,625,000.00	10,591,669.38	1.000	0.946	0.959	12/28/2018	88
3134GAXX7	37148	FHLMC NOTES	11/30/2016	15,000,000.00	15,000,000.00	14,969,790.00	1.000	0.986	1.000	11/30/2018	60
3134G3K90	37344	FHLMC NOTES	01/19/2017	10,001,830.77	10,000,000.00	9,777,240.00	1.700	1.667	1.690	09/25/2020	725
3134GBBM3	37518	FHLMC NOTES	03/29/2017	25,000,000.00	25,000,000.00	24,460,550.00	2.000	1.972	2.000	03/29/2021	910
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,408,041.00	2.125	2.095	2.125	01/26/2022	1,213
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	19,474,520.00	2.125	2.096	2.125	01/26/2022	1,213
3134GBEW8	37621	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	24,778,525.00	1.500	1.479	1.500	07/26/2019	298
3134GBEW8	37668	FHLMC NOTES	04/26/2017	8,000,000.00	8,000,000.00	7,929,128.00	1.500	1.479	1.500	07/26/2019	298
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	14,546,775.00	2.000	1.972	2.000	01/27/2022	1,214
3134GBEF5	37696	FHLMC NOTES	04/27/2017	3,640,000.00	3,640,000.00	3,579,619.68	1.700	1.676	1.700	04/27/2020	574
3134GBJJ2	37741	FHLMC NOTES	04/26/2017	10,000,000.00	10,000,000.00	9,743,020.00	1.750	1.726	1.750	01/26/2021	848
3134GBJJ2	37742	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	24,357,550.00	1.750	1.726	1.750	01/26/2021	848
3134GBLR1	37801	FHLMC NOTES	05/25/2017	20,000,000.00	20,000,000.00	19,534,320.00	1.750	1.726	1.750	11/25/2020	786
3134GBLQ3	37804	FHLMC NOTES	05/22/2017	20,000,000.00	20,000,000.00	19,641,200.00	1.650	1.627	1.650	05/22/2020	599
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	14,566,995.00	2.000	1.972	2.000	02/24/2022	1,242
3134GBRR5	37849	FHLMC NOTES	06/15/2017	20,000,000.00	20,000,000.00	19,436,140.00	1.800	1.775	1.800	06/15/2021	988
3134GBRU8	37861	FHLMC NOTES	06/22/2017	30,000,000.00	30,000,000.00	29,408,970.00	1.625	1.602	1.625	06/22/2020	630
3134GBSM5	37880	FHLMC NOTES	06/22/2017	5,450,000.00	5,450,000.00	5,329,282.50	1.700	1.676	1.700	09/22/2020	722
3134GBRZ7	37893	FHLMC NOTES	06/20/2017	15,000,000.00	15,000,000.00	14,777,040.00	1.500	1.479	1.500	12/20/2019	445
3134GBSW3	37894	FHLMC NOTES	06/22/2017	5,000,000.00	5,000,000.00	4,878,300.00	1.750	1.726	1.750	12/22/2020	813
3134GBYF3	37988	FHLMC NOTES	07/27/2017	5,750,000.00	5,750,000.00	5,608,291.25	1.800	1.775	1.800	01/27/2021	849
3134GBF64	38055	FHLMC NOTES	09/28/2017	6,000,000.00	6,000,000.00	5,854,104.00	1.600	1.578	1.600	09/28/2020	728
3134GBU83	38090	FHLMC NOTES	10/30/2017	15,000,000.00	15,000,000.00	14,577,720.00	2.000	1.972	2.000	10/29/2021	1,124
3134GBZ70	38170	FHLMC NOTES	11/27/2017	25,000,000.00	25,000,000.00	24,443,875.00	1.875	1.849	1.875	11/27/2020	788
3134GBZ70	38171	FHLMC NOTES	11/27/2017	10,000,000.00	10,000,000.00	9,777,550.00	1.875	1.849	1.875	11/27/2020	788
3134GSAC9	38334	FHLMC NOTES	12/28/2017	10,000,000.00	10,000,000.00	9,809,760.00	2.050	2.021	2.050	12/28/2020	819
3134GSAX3	38352	FHLMC NOTES	01/08/2018	25,000,000.00	25,000,000.00	24,307,250.00	2.220	2.189	2.220	07/01/2022	1,369

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3134G9Q75	38408	FHLMC NOTES	01/23/2018	19,869,613.26	20,000,000.00	19,788,900.00	1.250	2.033	2.062	07/26/2019	298
3134GSFE0	38466	FHLMC NOTES	02/26/2018	20,000,000.00	20,000,000.00	19,800,080.00	2.500	2.465	2.500	02/26/2021	879
3134GSGS8	38496	FHLMC NOTES	03/29/2018	20,000,000.00	20,000,000.00	19,795,800.00	2.700	2.663	2.700	03/29/2022	1,275
3134GSMY8	38796	FHLMC NOTES	06/15/2018	15,000,000.00	15,000,000.00	14,948,550.00	2.750	3.426	3.474	06/15/2023	1,718
3134GSPR0	38827	FHLMC NOTES	06/28/2018	22,000,000.00	22,000,000.00	21,865,602.00	3.000	2.958	3.000	06/28/2022	1,366
3136G2WX1	36576	FNMA NOTES	02/22/2016	15,500,000.00	15,500,000.00	15,436,667.00	1.250	1.232	1.250	02/22/2019	144
3136G3NC5	36782	FNMA NOTES	05/24/2016	4,999,460.65	5,000,000.00	4,953,165.00	1.000	1.003	1.016	05/24/2019	235
3136G3QY4	36793	FNMA NOTES	05/27/2016	5,000,000.00	5,000,000.00	4,959,790.00	1.250	1.212	1.229	05/30/2019	241
3136G3QY4	36794	FNMA NOTES	05/27/2016	15,000,000.00	15,000,000.00	14,879,370.00	1.250	1.212	1.229	05/30/2019	241
3136G3QY4	36795	FNMA NOTES	05/27/2016	5,000,000.00	5,000,000.00	4,959,790.00	1.250	1.212	1.229	05/30/2019	241
3136G3PR0	36797	FNMA NOTES	05/27/2016	24,969,476.10	25,000,000.00	24,138,300.00	1.500	1.526	1.548	05/26/2021	968
3136G3TD7	36845	FNMA NOTES	06/28/2016	12,983,208.94	12,980,000.00	12,851,485.02	1.200	1.150	1.165	06/28/2019	270
3136G3TB1	36846	FNMA NOTES	06/28/2016	12,053,723.78	12,050,000.00	11,923,125.55	1.100	1.043	1.057	06/28/2019	270
3136G3SQ9	36849	FNMA NOTES	06/28/2016	25,000,000.00	25,000,000.00	24,745,900.00	1.150	1.134	1.150	06/28/2019	270
3135G0L50	36875	FNMA NOTES	07/12/2016	30,000,000.00	30,000,000.00	29,651,610.00	1.050	1.035	1.050	07/12/2019	284
3136G3SY2	36880	FNMA NOTES	07/13/2016	7,500,000.00	7,500,000.00	7,397,970.00	1.250	1.232	1.250	09/30/2019	364
3136G3A62	36902	FNMA NOTES	07/26/2016	15,000,000.00	15,000,000.00	14,812,455.00	1.050	1.035	1.050	07/26/2019	298
3136G4BV4	37017	FNMA NOTES	09/30/2016	20,007,489.58	20,000,000.00	19,425,220.00	1.450	1.411	1.430	09/30/2020	730
3135G0Q30	37103	FNMA NOTES	10/21/2016	29,998,988.64	30,000,000.00	29,561,250.00	1.180	1.167	1.183	09/27/2019	361
3136G4MD2	37509	FNMA NOTES	03/16/2017	3,000,000.00	3,000,000.00	2,942,301.00	1.850	1.824	1.850	09/16/2020	716
3136G4NP4	38233	FNMA NOTES	12/06/2017	39,853,970.46	40,000,000.00	39,213,440.00	1.800	1.979	2.007	07/24/2020	662
3136G4NP4	38235	FNMA NOTES	12/07/2017	5,977,658.71	6,000,000.00	5,882,016.00	1.800	1.983	2.011	07/24/2020	662
			<b>Subtotal and Average</b>	<b>1,233,600,368.71</b>	<b>1,235,405,000.00</b>	<b>1,213,235,282.64</b>		<b>1.696</b>	<b>1.719</b>		<b>671</b>
<b>US Treasury Notes</b>											
912828S43	38300	U.S. TREASURY NOTES	12/15/2017	19,838,344.89	20,000,000.00	19,719,540.00	0.750	1.770	1.794	07/15/2019	287
912828TN0	38302	U.S. TREASURY NOTES	12/19/2017	24,816,922.88	25,000,000.00	24,629,875.00	1.000	1.792	1.817	08/31/2019	334
912828B33	38309	U.S. TREASURY NOTES	12/20/2017	24,975,996.24	25,000,000.00	24,932,075.00	1.500	1.766	1.791	01/31/2019	122
912828SX9	38386	U.S. TREASURY NOTES	01/12/2018	19,898,341.39	20,000,000.00	19,817,960.00	1.125	1.878	1.904	05/31/2019	242
912828K5	38457	U.S. TREASURY NOTES	02/15/2018	24,845,642.44	25,000,000.00	24,752,925.00	1.375	2.102	2.132	07/31/2019	303
			<b>Subtotal and Average</b>	<b>114,375,247.84</b>	<b>115,000,000.00</b>	<b>113,852,375.00</b>		<b>1.865</b>	<b>1.891</b>		<b>256</b>

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<b>Corporate Bonds</b>											
037833CB4	36918	APPLE INC	08/04/2016	29,991,623.38	30,000,000.00	29,612,280.00	1.100	1.118	1.134	08/02/2019	305
037833DJ6	38124	APPLE INC	11/13/2017	44,973,330.00	45,000,000.00	44,199,135.00	2.000	2.001	2.029	11/13/2020	774
084664CG4	36620	BERKSHIRE HATHWY	03/15/2016	4,999,422.96	5,000,000.00	4,982,790.00	1.700	1.702	1.726	03/15/2019	165
084664CK5	36933	BERKSHIRE HATHWY	08/15/2016	9,997,179.81	10,000,000.00	9,879,410.00	1.300	1.314	1.333	08/15/2019	318
084670BQ0	38830	BERKSHIRE HATHWY	06/29/2018	9,865,860.25	10,000,000.00	9,805,440.00	2.200	2.732	2.770	03/15/2021	896
084670BL1	38832	BERKSHIRE HATHWY	07/02/2018	5,927,738.99	5,953,000.00	5,922,621.84	2.100	2.561	2.597	08/14/2019	317
166764BH2	36765	CHEVRON CORP.	05/16/2016	15,000,000.00	15,000,000.00	14,906,355.00	1.561	1.539	1.561	05/16/2019	227
166764BP4	37503	CHEVRON CORP.	03/03/2017	8,000,000.00	8,000,000.00	7,900,352.00	1.991	1.963	1.991	03/03/2020	519
02079KAA5	38601	GOOGLE INC	04/16/2018	17,100,268.22	16,705,000.00	16,967,920.00	3.625	2.645	2.682	05/19/2021	961
459200JN2	37380	IBM	01/27/2017	9,995,768.89	10,000,000.00	9,878,660.00	1.900	1.906	1.933	01/27/2020	483
478160BR4	38504	JOHNSON & JOHNSON	03/08/2018	25,171,561.35	25,282,000.00	25,145,730.02	1.125	2.160	2.190	03/01/2019	151
48125LRG9	36966	JPMORGAN	09/23/2016	12,495,844.44	12,500,000.00	12,359,000.00	1.650	1.661	1.685	09/23/2019	357
191216BT6	38529	Coca-Cola Co	03/19/2018	7,379,451.01	7,500,000.00	7,334,647.50	1.875	2.646	2.682	10/27/2020	757
594918BF0	36329	MICROSOFT CORP	11/03/2015	19,999,407.41	20,000,000.00	19,977,680.00	1.300	1.315	1.334	11/03/2018	33
594918BN3	36923	MICROSOFT CORP	08/08/2016	9,997,072.13	10,000,000.00	9,871,790.00	1.100	1.119	1.135	08/08/2019	311
594918BV5	37419	MICROSOFT CORP	02/06/2017	14,995,486.81	15,000,000.00	14,818,050.00	1.850	1.847	1.873	02/06/2020	493
594918AY0	38123	MICROSOFT CORP	11/13/2017	14,091,636.86	14,096,000.00	13,916,191.42	1.850	1.847	1.872	02/12/2020	499
742718EQ8	38524	PROCTER & GAMBLE	03/15/2018	19,377,007.95	20,000,000.00	19,226,800.00	1.700	2.728	2.766	11/03/2021	1,129
742718EQ8	38526	PROCTER & GAMBLE	03/16/2018	9,694,051.11	10,000,000.00	9,613,400.00	1.700	2.709	2.747	11/03/2021	1,129
89236TDE2	36776	TOYOTA MOTOR CREDIT	05/20/2016	19,994,062.96	20,000,000.00	19,845,340.00	1.400	1.428	1.447	05/20/2019	231
89236TDH5	37057	TOYOTA MOTOR CREDIT	10/18/2016	4,999,127.31	5,000,000.00	4,933,790.00	1.550	1.545	1.567	10/18/2019	382
89236TDU6	37702	TOYOTA MOTOR CREDIT	04/17/2017	4,998,815.93	5,000,000.00	4,924,490.00	1.950	1.938	1.965	04/17/2020	564
89236TDM4	38700	TOYOTA MOTOR CREDIT	05/10/2018	8,183,558.14	8,200,000.00	8,182,509.40	1.700	2.411	2.445	01/09/2019	100
90331HML4	36773	U S BANK	05/19/2016	19,705,498.11	19,589,000.00	19,436,401.69	2.125	1.533	1.554	10/28/2019	392
90331HNJ8	38409	U S BANK	01/23/2018	44,986,725.00	45,000,000.00	44,628,705.00	2.350	2.340	2.373	01/23/2020	479
931142EA7	38076	WALMART	10/20/2017	6,992,899.47	7,000,000.00	6,851,005.00	1.900	1.920	1.947	12/15/2020	806
931142EG4	38826	WALMART	06/27/2018	39,989,227.93	40,000,000.00	40,013,560.00	2.850	2.843	2.882	06/23/2020	631
94988J5D5	36805	WELLS FARGO	06/02/2016	11,998,878.47	12,000,000.00	11,925,792.00	1.750	1.740	1.764	05/24/2019	235
30231GAP7	38495	EXXON MOBIL CORP	03/06/2018	6,728,441.31	6,744,000.00	6,722,675.47	1.708	2.239	2.270	03/01/2019	151
30231GAP7	38505	EXXON MOBIL CORP	03/09/2018	8,245,769.79	8,265,000.00	8,238,866.07	1.708	2.244	2.275	03/01/2019	151
30231GAD4	38515	EXXON MOBIL CORP	03/12/2018	12,973,863.91	13,000,000.00	12,955,267.00	1.819	2.236	2.267	03/15/2019	165
30231GAV4	38852	EXXON MOBIL CORP	09/10/2018	9,848,262.63	10,000,000.00	9,801,290.00	2.222	2.837	2.876	03/01/2021	882

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			Subtotal and Average	488,697,842.53	489,834,000.00	484,777,944.41		2.037	2.065		488
<b>Asset Backed Securities (ABS)</b>											
02582JHG8	37862	AMERICAN EXPRESS	05/30/2017	33,994,553.20	34,000,000.00	33,784,300.60	1.640	1.602	1.624	12/15/2021	1,171
02582JHQ6	38646	AMERICAN EXPRESS	03/21/2018	44,994,775.50	45,000,000.00	44,821,224.00	2.670	2.653	2.690	10/17/2022	1,477
05582XAD4	37036	BMW VEHICLE LEASE TRUST	10/13/2016	4,205,849.36	4,206,405.45	4,194,732.25	1.430	1.423	1.443	09/20/2019	354
05582QAD9	36893	BMW VEHICLE OWNER TRUST	07/20/2016	6,320,127.87	6,320,156.31	6,276,851.23	1.160	1.147	1.163	11/25/2020	786
09659QAD9	38412	BMW VEHICLE OWNER TRUST	01/24/2018	31,999,680.00	32,000,000.00	31,645,875.20	2.350	2.329	2.362	04/25/2022	1,302
161571HF4	36929	CHASE ISSUANCE TRUST (ABS)	08/11/2016	22,993,668.10	23,000,000.00	22,740,139.10	1.270	1.267	1.285	07/15/2021	1,018
161571HN7	38708	CHASE ISSUANCE TRUST (ABS)	05/10/2018	37,000,000.00	37,000,000.00	37,051,914.70	2.358	2.275	2.307	04/17/2023	1,659
43814NAC9	36587	HONDA AUTO RECEIVABLES OWNER T	02/25/2016	3,591,537.03	3,592,047.46	3,580,871.52	1.220	1.213	1.230	12/18/2019	443
43814QAC2	36800	HONDA AUTO RECEIVABLES OWNER T	05/31/2016	4,737,327.79	4,737,419.70	4,718,926.71	1.390	1.375	1.395	04/15/2020	562
43814RAC0	37059	HONDA AUTO RECEIVABLES OWNER T	10/25/2016	9,718,244.39	9,718,875.14	9,630,574.30	1.210	1.199	1.216	12/18/2020	809
43814TAC6	37615	HONDA AUTO RECEIVABLES OWNER T	03/28/2017	16,476,366.39	16,477,346.79	16,332,545.51	1.720	1.706	1.729	06/22/2020	630
43811BAC8	37976	HONDA AUTO RECEIVABLES OWNER T	06/27/2017	27,997,578.00	28,000,000.00	27,648,429.20	1.680	1.666	1.690	08/16/2021	1,050
43814UAG4	38738	HONDA AUTO RECEIVABLES OWNER T	05/30/2018	11,999,738.40	12,000,000.00	11,986,694.40	3.010	2.988	3.030	05/18/2022	1,325
47787WAC3	36216	JOHN DEERE OWNER TRUST	09/09/2015	191,815.29	191,851.88	191,741.24	1.440	1.552	1.573	10/15/2019	379
47788MAC4	36600	JOHN DEERE OWNER TRUST	03/02/2016	3,508,574.55	3,509,126.89	3,497,821.18	1.360	1.353	1.371	04/15/2020	562
47788NAC2	36905	JOHN DEERE OWNER TRUST	07/27/2016	4,967,684.57	4,968,080.03	4,943,025.01	1.250	1.240	1.257	06/15/2020	623
47787XAC1	37507	JOHN DEERE OWNER TRUST	03/02/2017	8,498,789.60	8,500,000.00	8,434,018.75	1.780	1.769	1.793	04/15/2021	927
47788CAC6	38476	JOHN DEERE OWNER TRUST	02/28/2018	8,249,406.83	8,250,000.00	8,189,491.20	2.660	2.641	2.678	04/18/2022	1,295
58768MAC5	37065	MERCEDES-BENZ AUTO LEASE TRUST	10/26/2016	2,143,666.38	2,143,673.24	2,139,958.04	1.350	1.335	1.354	08/15/2019	318
58769DAE0	38785	MERCEDES-BENZ AUTO LEASE TRUST	06/11/2018	3,965,156.25	4,000,000.00	3,978,515.60	2.010	2.701	2.739	01/17/2023	1,569
58769BAD6	36956	MERCEDES -BENZ AUTO REC TRUST	09/14/2016	7,421,121.41	7,422,026.15	7,363,251.12	1.260	1.251	1.269	02/16/2021	869
65478UAD1	36557	NISSAN AUTO LEASE TRUST	02/10/2016	3,004,701.87	3,005,384.69	2,990,517.95	1.340	1.335	1.353	10/15/2020	745
65478DAD9	38475	NISSAN AUTO LEASE TRUST	02/28/2018	18,497,885.45	18,500,000.00	18,376,416.30	2.650	2.585	2.621	05/16/2022	1,323
89237KAD5	36601	TOYOTA AUTO REC OWNER TRUST	03/02/2016	4,766,705.84	4,766,976.13	4,748,710.51	1.250	1.238	1.256	03/16/2020	532
89231LAD9	37035	TOYOTA AUTO REC OWNER TRUST	10/12/2016	11,261,922.99	11,263,333.16	11,185,724.29	1.230	1.222	1.239	10/15/2020	745
89238MAD0	37568	TOYOTA AUTO REC OWNER TRUST	03/15/2017	9,998,823.00	10,000,000.00	9,929,223.00	1.730	1.684	1.708	02/16/2021	869
89238KAD4	38137	TOYOTA AUTO REC OWNER TRUST	11/15/2017	23,997,787.20	24,000,000.00	23,594,284.80	1.930	1.914	1.940	01/18/2022	1,205
			Subtotal and Average	366,503,487.26	366,572,703.02	363,975,777.71		1.946	1.973		1,143

**Asset Backed Securities-Green Bond**

89231UAD9	36753	TOYOTA AUTO REC OWNER TRUST	05/11/2016	1,627,580.48	1,627,613.07	1,620,502.35	1.300	1.283	1.301	04/15/2020	562
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			<b>Subtotal and Average</b>	<b>1,627,580.48</b>	<b>1,627,613.07</b>	<b>1,620,502.35</b>		<b>1.284</b>	<b>1.301</b>		<b>562</b>
<b>Municipal Bonds</b>											
13063CSQ4	36313	CALIFORNIA ST	10/27/2015	10,241,327.36	10,220,000.00	10,063,020.80	1.800	1.632	1.655	04/01/2020	548
13063CP87	36731	CALIFORNIA ST	04/28/2016	14,962,233.50	15,000,000.00	14,484,000.00	1.500	1.608	1.630	04/01/2021	913
65887PHS7	37523	North Dakota State Finance	03/06/2017	551,810.46	500,000.00	542,060.00	5.000	1.400	1.420	10/01/2021	1,096
64990CEM9	36822	New York State Dormitory Auth	06/14/2016	3,000,000.00	3,000,000.00	2,968,110.00	1.456	1.435	1.455	07/01/2019	273
91412GWV3	35763	UNIVERSITY CALIFORNIA REV'S	03/25/2015	250,000.00	250,000.00	249,077.50	2.003	1.975	2.002	05/15/2019	226
91412GD36	36710	UNIVERSITY CALIFORNIA REV'S	04/20/2016	3,000,000.00	3,000,000.00	2,973,660.00	1.169	1.152	1.168	05/15/2019	226
			<b>Subtotal and Average</b>	<b>32,005,371.32</b>	<b>31,970,000.00</b>	<b>31,279,928.30</b>		<b>1.557</b>	<b>1.578</b>		<b>669</b>
<b>Commercial Paper, Discount</b>											
46640QNU1	38685	JP Morgan Securities	05/03/2018	39,662,784.74	40,000,000.00	39,669,967.60	2.550	2.635	2.671	01/28/2019	119
7426M3NJ4	38687	PRIVATE EXPORT FUND CORPORATIO	05/03/2018	49,662,440.22	50,000,000.00	49,624,489.00	2.230	2.300	2.332	01/18/2019	109
7426M3PF0	38766	PRIVATE EXPORT FUND CORPORATIO	06/01/2018	49,567,527.94	50,000,000.00	49,518,426.00	2.280	2.347	2.379	02/15/2019	137
7426M3PB9	38788	PRIVATE EXPORT FUND CORPORATIO	06/13/2018	29,749,161.72	30,000,000.00	29,720,368.80	2.280	2.336	2.369	02/11/2019	133
89233HN42	38577	TOYOTA MOTOR CREDIT	04/09/2018	64,585,430.29	65,000,000.00	64,595,387.35	2.420	2.493	2.528	01/04/2019	95
			<b>Subtotal and Average</b>	<b>233,227,344.91</b>	<b>235,000,000.00</b>	<b>233,128,638.75</b>		<b>2.425</b>	<b>2.459</b>		<b>115</b>
<b>Federal Agency Discount Notes</b>											
313312BT6	38610	FFCB DISCOUNT NOTE	04/18/2018	35,721,823.82	36,000,000.00	35,695,440.00	2.100	2.157	2.187	02/11/2019	133
313384AD1	38365	FHLB DISCOUNT	01/04/2018	34,833,977.09	35,000,000.00	34,793,115.00	1.800	1.850	1.876	01/04/2019	95
313384CH0	38543	FHLB DISCOUNT	03/27/2018	17,151,392.64	17,300,000.00	17,138,227.70	2.110	2.171	2.201	02/25/2019	147
			<b>Subtotal and Average</b>	<b>87,707,193.55</b>	<b>88,300,000.00</b>	<b>87,626,782.70</b>		<b>2.038</b>	<b>2.067</b>		<b>120</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2015	41,047,763.83	41,047,763.83	41,047,763.83	2.000	1.972	2.000		1
			<b>Subtotal and Average</b>	<b>41,047,763.83</b>	<b>41,047,763.83</b>	<b>41,047,763.83</b>		<b>1.973</b>	<b>2.000</b>		<b>1</b>
<b>Money Market</b>											
SYS37590	37590	JPM TE MMK FD	02/27/2017	38.21	38.21	38.21	1.930	1.903	1.930		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	192,675.67	192,675.67	192,675.67	1.930	1.903	1.930		1
SYS23519	23519	BLACKKROCK TREASURY LIQ FUND	02/01/2008	642,177,064.80	642,177,064.80	642,177,064.80	1.970	1.943	1.970		1
			<b>Subtotal and Average</b>	<b>642,369,778.68</b>	<b>642,369,778.68</b>	<b>642,369,778.68</b>		<b>1.943</b>	<b>1.970</b>		<b>1</b>

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<b>Supranationals - Green Bond</b>											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	24,976,325.00	2.389	2.339	2.372	01/15/2022	1,202
45905UVR2	36643	INTL BANK RECON & DEVELOP	03/29/2016	45,000,000.00	45,000,000.00	44,822,565.00	1.170	1.154	1.170	01/29/2019	120
<b>Subtotal and Average</b>				<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>69,798,890.00</b>		<b>1.577</b>	<b>1.599</b>		<b>506</b>
<b>Supranationals</b>											
4581X0CX4	37663	IADB	04/12/2017	34,956,582.03	35,000,000.00	34,315,155.00	1.625	1.680	1.704	05/12/2020	589
45818WBP0	38317	IADB	12/21/2017	45,030,240.16	45,000,000.00	44,983,350.00	2.409	2.307	2.339	07/15/2022	1,383
45818WBM7	38385	IADB	01/12/2018	20,104,026.87	20,000,000.00	20,086,920.00	2.548	2.306	2.338	07/15/2021	1,018
45818WBM7	38739	IADB	05/30/2018	10,068,817.51	10,000,000.00	10,043,460.00	2.548	2.236	2.267	07/15/2021	1,018
459058ER0	36258	INTL BANK RECON & DEVELOP	10/07/2015	14,999,905.38	15,000,000.00	14,998,350.00	1.000	1.043	1.057	10/05/2018	4
459058ER0	36259	INTL BANK RECON & DEVELOP	10/07/2015	24,999,842.30	25,000,000.00	24,997,250.00	1.000	1.043	1.057	10/05/2018	4
459058FA6	36653	INTL BANK RECON & DEVELOP	03/30/2016	19,977,092.50	20,000,000.00	19,573,320.00	1.376	1.435	1.455	03/30/2020	546
459058FK4	36881	INTL BANK RECON & DEVELOP	07/13/2016	39,997,628.06	40,000,000.00	39,394,760.00	0.876	0.869	0.881	08/15/2019	318
<b>Subtotal and Average</b>				<b>210,134,134.81</b>	<b>210,000,000.00</b>	<b>208,392,565.00</b>		<b>1.603</b>	<b>1.625</b>		<b>653</b>
<b>ABS - Cont.</b>											
17305EFW0	37208	CITIBANK CREDIT CARD ISSUANCE	12/08/2016	39,998,642.09	40,000,000.00	39,489,304.00	1.750	1.725	1.749	11/19/2021	1,145
<b>Subtotal and Average</b>				<b>39,998,642.09</b>	<b>40,000,000.00</b>	<b>39,489,304.00</b>		<b>1.726</b>	<b>1.750</b>		<b>1,145</b>
<b>Total Investments and Average</b>				<b>6,126,862,542.72</b>	<b>6,133,094,814.10</b>	<b>6,064,553,473.04</b>		<b>1.832</b>	<b>1.858</b>		<b>508</b>

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133EJZU6	38872	FFCB NOTES	09/27/2018	2,990,973.77	3,000,000.00	2,990,463.00	2.850	2.915	2.956	09/20/2021	1,085
3137EAEC9	37310	FHLMC NOTES	12/30/2016	2,441,176.55	2,500,000.00	2,379,125.00	1.125	1.961	1.988	08/12/2021	1,046
3135G0R39	37309	FNMA NOTES	12/30/2016	3,481,518.55	3,500,000.00	3,438,718.50	1.000	1.489	1.510	10/24/2019	388
<b>Subtotal and Average</b>				<b>8,913,668.87</b>	<b>9,000,000.00</b>	<b>8,808,306.50</b>		<b>2.097</b>	<b>2.127</b>		<b>802</b>
<b>US Treasury Notes</b>											
912828A75	34792	U.S. TREASURY NOTES	12/31/2013	4,497,371.95	4,500,000.00	4,491,828.00	1.500	1.721	1.745	12/31/2018	91
<b>Subtotal and Average</b>				<b>4,497,371.95</b>	<b>4,500,000.00</b>	<b>4,491,828.00</b>		<b>1.722</b>	<b>1.746</b>		<b>91</b>
<b>Money Market</b>											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	14,988,970.94	14,988,970.94	14,988,970.94	1.970	1.943	1.970		1
<b>Subtotal and Average</b>				<b>14,988,970.94</b>	<b>14,988,970.94</b>	<b>14,988,970.94</b>		<b>1.943</b>	<b>1.970</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>28,400,011.76</b>	<b>28,488,970.94</b>	<b>28,289,105.44</b>		<b>1.956</b>	<b>1.984</b>		<b>266</b>

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**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3137EAEC9	37307	FHLMC NOTES	12/30/2016	488,235.31	500,000.00	475,825.00	1.125	1.961	1.988	08/12/2021	1,046
3135G0R39	37308	FNMA NOTES	12/30/2016	1,492,079.38	1,500,000.00	1,473,736.50	1.000	1.488	1.508	10/24/2019	388
			<b>Subtotal and Average</b>	<b>1,980,314.69</b>	<b>2,000,000.00</b>	<b>1,949,561.50</b>		<b>1.605</b>	<b>1.627</b>		<b>550</b>
<b>Money Market</b>											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	2,202,749.89	2,202,749.89	2,202,749.89	1.970	1.943	1.970		1
			<b>Subtotal and Average</b>	<b>2,202,749.89</b>	<b>2,202,749.89</b>	<b>2,202,749.89</b>		<b>1.943</b>	<b>1.970</b>		<b>1</b>
			<b>Total Investments and Average</b>	<b>4,183,064.58</b>	<b>4,202,749.89</b>	<b>4,152,311.39</b>		<b>1.783</b>	<b>1.808</b>		<b>261</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770Z56	35082	ALASKA ST	05/08/2014	205,995.54	200,000.00	204,980.00	5.000	1.252	1.270	08/01/2019	304
011770Z56	35083	ALASKA ST	05/08/2014	257,494.42	250,000.00	256,225.00	5.000	1.252	1.270	08/01/2019	304
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	556,810.12	500,000.00	555,620.00	5.000	1.844	1.870	08/01/2022	1,400
13063BFJ6	37573	CALIFORNIA ST	03/20/2017	432,459.29	400,000.00	420,036.00	5.250	2.661	2.698	03/01/2022	1,247
13063BAM4	37714	CALIFORNIA ST	03/08/2017	240,973.22	225,000.00	232,751.25	5.250	0.957	0.971	10/01/2021	1,096
20772JQ96	37546	Connecticut-F	03/09/2017	546,083.33	500,000.00	536,805.00	5.000	1.873	1.900	11/15/2021	1,141
34153P3H9	34972	FLORIDA STATE BOARD EDUCATION	04/01/2014	358,149.35	350,000.00	356,996.50	5.000	1.351	1.370	06/01/2019	243
341150M31	35185	FLORIDA STATE BOARD EDUCATION	06/27/2014	1,124,988.63	1,065,000.00	1,119,559.95	5.000	1.588	1.610	07/01/2020	639
373384N28	34845	GEORGIA ST	01/22/2014	503,182.68	500,000.00	502,605.00	5.000	1.055	1.070	12/01/2018	61
373384YJ9	34915	GEORGIA ST	03/10/2014	360,058.24	350,000.00	358,106.00	5.000	1.035	1.050	07/01/2019	273
57582PK74	35081	MASSACHUSETTS ST	05/08/2014	539,581.13	530,000.00	538,225.60	5.000	1.242	1.260	04/01/2019	182
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	222,556.43	200,000.00	219,246.00	5.000	1.607	1.630	04/01/2022	1,278
5741925H9	34869	MARYLAND ST	02/05/2014	208,203.66	205,000.00	207,679.35	5.000	1.114	1.130	03/01/2019	151
5741927Y0	34870	MARYLAND ST	02/05/2014	101,708.18	100,000.00	101,431.00	5.000	1.114	1.130	03/15/2019	165
574193JK5	35122	MARYLAND ST	06/02/2014	446,927.49	440,000.00	445,750.80	5.000	1.095	1.110	03/01/2019	151
604129P91	34860	MINNESOTA ST	01/30/2014	1,000,000.00	1,000,000.00	1,000,000.00	5.000	1.035	1.050	10/01/2018	0
6041294D5	35288	MINNESOTA ST	08/21/2014	212,505.46	200,000.00	210,838.00	5.000	1.410	1.430	08/01/2020	670
658256B43	34900	NORTH CAROLINA ST	03/03/2014	116,839.17	115,000.00	116,493.85	5.000	1.035	1.050	03/01/2019	151
658256T93	35131	NORTH CAROLINA ST	06/05/2014	384,776.49	365,000.00	382,238.95	5.000	1.400	1.420	05/01/2020	578
677521Q82	37526	OHIO ST	03/08/2017	335,552.20	305,000.00	330,010.00	5.000	1.509	1.530	10/01/2021	1,096
924258ZN9	34946	VERMONT ST	03/21/2014	103,125.14	100,000.00	102,667.00	5.000	1.262	1.280	08/15/2019	318
93974CC65	37524	WASHINGTON ST	03/08/2017	548,288.80	500,000.00	538,495.00	5.000	1.352	1.371	07/01/2021	1,004
97705L4E4	34880	WISCONSIN STATE	02/13/2014	255,246.65	250,000.00	254,405.00	5.000	1.198	1.214	05/01/2019	212
97705L4E4	34881	WISCONSIN STATE	02/13/2014	102,117.33	100,000.00	101,762.00	5.000	1.169	1.185	05/01/2019	212
97705MFT7	37717	WISCONSIN STATE	03/29/2017	556,962.09	500,000.00	549,755.00	5.000	1.647	1.670	05/01/2022	1,308
<b>Subtotal and Average</b>				<b>9,720,585.04</b>	<b>9,250,000.00</b>	<b>9,642,682.25</b>		<b>1.416</b>	<b>1.436</b>		<b>608</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	7,221,989.41	7,221,989.41	7,221,989.41	1.400	1.380	1.400		1
<b>Subtotal and Average</b>				<b>7,221,989.41</b>	<b>7,221,989.41</b>	<b>7,221,989.41</b>		<b>1.381</b>	<b>1.400</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>16,942,574.45</b>	<b>16,471,989.41</b>	<b>16,864,671.66</b>		<b>1.401</b>	<b>1.421</b>		<b>349</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Market Value	Current Rate	YTM 360	YTM 365
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**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**July 1, 2018 - September 30, 2018**  
**Sorted by Transaction Date - Transaction Date**  
**COMMINGLED POOL Fund**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38832	COMM	084670BL1	BERKSHIRE	Purchase	INCAPITAL LLC	BERKSHIRE	5,968,477.80			-5,968,477.80
38833	COMM	36960MG31	GE DISC NOTE MAT	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	99,994,722.22			-99,994,722.22
38834	COMM	36164KG39	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	49,997,361.11			-49,997,361.11
35886	COMM	912828VK3	UNITED STATES	Redemption	MERRILL LYNCH	U.S. TREASURY		25,000,000.00		25,000,000.00
38338	COMM	912828VK3	UNITED STATES	Redemption	DEUTSCHE BANK	U.S. TREASURY		30,000,000.00		30,000,000.00
35886	COMM	912828VK3	UNITED STATES	Interest	MERRILL LYNCH	U.S. TREASURY			171,875.00	171,875.00
36822	COMM	64990CEM9	NYSHGR 1.456%	Interest	WELLS FARGO	New York State			21,840.00	21,840.00
38338	COMM	912828VK3	UNITED STATES	Interest	DEUTSCHE BANK	U.S. TREASURY			206,250.00	206,250.00
38352	COMM	3134GSAX3	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			266,708.25	266,708.25
<b>Totals for 07/02/2018</b>							<b>155,960,561.13</b>	<b>55,000,000.00</b>	<b>666,673.25</b>	<b>-100,293,887.88</b>
38835	COMM	36960MG56	GE DISC NOTE MAT	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	99,989,444.44			-99,989,444.44
38836	COMM	36164KG54	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	49,994,722.22			-49,994,722.22
38340	COMM	96121T5N4	WSTNY 1.79% MAT	Redemption	ROYAL BANK OF	WESTPAC BANKING		50,000,000.00		50,000,000.00
38833	COMM	36960MG31	GE DISC NOTE MAT	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		100,000,000.00		100,000,000.00
38834	COMM	36164KG39	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		50,000,000.00		50,000,000.00
38340	COMM	96121T5N4	WSTNY 1.79% MAT	Interest	ROYAL BANK OF	WESTPAC BANKING			462,416.67	462,416.67
34292	COMM	SYS34292	MSTI 0.%	Interest		MORGAN STANLEY			246.32	246.32
34292	COMM	SYS34292	MSTI 0.%	Purchase		MORGAN STANLEY		246.32		-246.32
37590	COMM	SYS37590	JPM TE 0.44%	Interest	JPMorganChase	JPM TE MMK FD			0.02	0.02
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	JPMorganChase	JPM TE MMK FD		0.02		-0.02
<b>Totals for 07/03/2018</b>							<b>149,984,413.00</b>	<b>200,000,000.00</b>	<b>462,663.01</b>	<b>50,478,250.01</b>
38837	COMM	3133EJTT6	FEDERAL FARM CR	Purchase	INCAPITAL LLC	FFCB NOTES	4,995,800.00			-4,995,800.00
38838	COMM	3133EJTT6	FEDERAL FARM CR	Purchase	INCAPITAL LLC	FFCB NOTES	4,995,800.00			-4,995,800.00
38840	COMM	36960MG64	GE DISC NOTE MAT	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	99,994,722.22			-99,994,722.22
38839	COMM	36164KG62	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	49,997,361.11			-49,997,361.11
38828	COMM	313385YY6	FHDN DISC NOTE	Redemption	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
38835	COMM	36960MG56	GE DISC NOTE MAT	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		100,000,000.00		100,000,000.00
38836	COMM	36164KG54	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		50,000,000.00		50,000,000.00
37582	COMM	3135G0S38	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			100,000.00	100,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			113,950.00	113,950.00
38567	COMM	45905UT79	IBRD 1% MAT	Interest	BMO CAPITAL	INTL BANK RECON &			135,500.00	135,500.00
<b>Totals for 07/05/2018</b>							<b>159,983,683.33</b>	<b>350,000,000.00</b>	<b>449,450.00</b>	<b>190,465,766.67</b>

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**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38841	COMM	36164KG96	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	74,988,125.00		-74,988,125.00	
38842	COMM	36960MG98	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	74,988,125.00		-74,988,125.00	
35803	COMM	3130A4WA6	FHLB 1% MAT	Redemption	WELLS FARGO	FHLB NOTES		25,000,000.00		25,000,000.00
35855	COMM	3130A4WA6	FHLB 1% MAT	Redemption	WELLS FARGO	FHLB NOTES		12,000,000.00		12,000,000.00
35952	COMM	3130A57J2	FEDERAL HOME	Redemption	WELLS FARGO	FHLB NOTES		10,000,000.00		10,000,000.00
36854	COMM	3130A8KR3	FEDERAL HOME	Redemption	KEYBANC CAPITAL	FHLB NOTES		25,250,000.00		25,250,000.00
38185	COMM	21685VP78	RB 1.6% MAT	Redemption	BANK OF AMERICA	RABOBANK		50,000,000.00		50,000,000.00
38839	COMM	36164KG62	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		50,000,000.00		50,000,000.00
38840	COMM	36960MG64	GE DISC NOTE MAT	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		100,000,000.00		100,000,000.00
35803	COMM	3130A4WA6	FHLB 1% MAT	Interest	WELLS FARGO	FHLB NOTES			125,000.00	125,000.00
35855	COMM	3130A4WA6	FHLB 1% MAT	Interest	WELLS FARGO	FHLB NOTES			60,000.00	60,000.00
35952	COMM	3130A57J2	FEDERAL HOME	Interest	WELLS FARGO	FHLB NOTES			50,000.00	50,000.00
36854	COMM	3130A8KR3	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			103,525.00	103,525.00
36866	COMM	3133EGKA2	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			150,000.00	150,000.00
38185	COMM	21685VP78	RB 1.6% MAT	Interest	BANK OF AMERICA	RABOBANK			528,888.89	528,888.89
<b>Totals for 07/06/2018</b>							<b>149,976,250.00</b>	<b>272,250,000.00</b>	<b>1,017,413.89</b>	<b>123,291,163.89</b>
38843	COMM	36164KGA3	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38841	COMM	36164KG96	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		75,000,000.00		75,000,000.00
38842	COMM	36960MG98	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		75,000,000.00		75,000,000.00
38578	COMM	3130ADXU1	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			116,000.00	116,000.00
38700	COMM	89236TDM4	TOYOTA MOTOR	Interest	KEYBANC CAPITAL	TOYOTA MOTOR			69,700.00	69,700.00
38700	COMM	89236TDM4	TOYOTA MOTOR	Accr Int	KEYBANC CAPITAL	TOYOTA MOTOR		46,853.89	-46,853.89	0.00
<b>Totals for 07/09/2018</b>							<b>149,992,083.33</b>	<b>150,046,853.89</b>	<b>138,846.11</b>	<b>193,616.67</b>
38844	COMM	36164KGB1	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38814	COMM	3130AEHE3	FEDERAL HOME	Redemption	DEUTSCHE BANK	FHLB NOTES		35,000,000.00		35,000,000.00
38814	COMM	3130AEHE3	FEDERAL HOME	Cap G/L	DEUTSCHE BANK	FHLB NOTES			1,033.65	1,033.65
38843	COMM	36164KGA3	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
38814	COMM	3130AEHE3	FEDERAL HOME	Interest	DEUTSCHE BANK	FHLB NOTES			35,891.53	35,891.53
<b>Totals for 07/10/2018</b>							<b>149,992,083.33</b>	<b>185,001,033.65</b>	<b>35,891.53</b>	<b>35,044,841.85</b>
38845	COMM	36164KGC9	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
37265	COMM	3133EGX67	FFCB 0.859% MAT	Redemption	INCAPITAL LLC	FFCB NOTES		35,000,000.00		35,000,000.00
37265	COMM	3133EGX67	FFCB 0.859% MAT	Cap G/L	INCAPITAL LLC	FFCB NOTES			94,850.00	94,850.00
38844	COMM	36164KGB1	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
37265	COMM	3133EGX67	FFCB 0.859% MAT	Interest	INCAPITAL LLC	FFCB NOTES			44,993.23	44,993.23
<b>Totals for 07/11/2018</b>							<b>149,992,083.33</b>	<b>185,094,850.00</b>	<b>44,993.23</b>	<b>35,147,759.90</b>
38846	COMM	36164KGD7	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38845	COMM	36164KGC9	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
36875	COMM	3135G0L50	FEDERAL NATL MTG	Interest	BARCLAYS CAPITAL	FNMA NOTES			157,500.00	157,500.00

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**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
<b>Totals for 07/12/2018</b>							<b>149,992,083.33</b>	<b>150,000,000.00</b>	<b>157,500.00</b>	<b>165,416.67</b>
38847	COMM	36960MGG2	GE DISC NOTE MAT Purchase		GENERAL ELECTRIC	GENERAL ELECTRIC	149,976,249.99			-149,976,249.99
8506	COMM	SYS8506	LAIF 1.65% Purchase		LOCAL AGENCY		193,854.89			-193,854.89
38097	COMM	06371ESY4	BMOCHI 1.61% MAT Redemption		BMO CAPITAL	BANK OF		50,000,000.00		50,000,000.00
38339	COMM	96121T5P9	WSTNY 1.8% MAT Redemption		ROYAL BANK OF	WESTPAC BANKING		50,000,000.00		50,000,000.00
38415	COMM	912796PR4	USTB DISC NOTE Redemption		MIZUHO	U S TREASURY BILL		34,715,119.60		34,715,119.60
38415	COMM	912796PR4	USTB DISC NOTE Cap G/L		MIZUHO	U S TREASURY BILL		262,130.40		262,130.40
38846	COMM	36164KGD7	GECAP DISC NOTE Redemption		GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
38097	COMM	06371ESY4	BMOCHI 1.61% MAT Interest		BMO CAPITAL	BANK OF			567,972.22	567,972.22
38339	COMM	96121T5P9	WSTNY 1.8% MAT Interest		ROYAL BANK OF	WESTPAC BANKING			490,000.00	490,000.00
38708	COMM	161571HN7	CHAIT 2.1227% MAT Interest		BARCLAYS CAPITAL	CHASE ISSUANCE			72,428.24	72,428.24
38708	COMM	161571HN7	CHAIT 2.1227% MAT Redemption		BARCLAYS CAPITAL	CHASE ISSUANCE		605,476.47		605,476.47
8506	COMM	SYS8506	LAIF 1.65% Interest		LOCAL AGENCY				193,854.89	193,854.89
<b>Totals for 07/13/2018</b>							<b>150,170,104.88</b>	<b>285,582,726.47</b>	<b>1,324,255.35</b>	<b>136,736,876.94</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT Redemption		CITIGROUP GLOBAL	TOYOTA AUTO REC		231,347.82		231,347.82
36753	COMM	89231UAD9	TOYO 1.3% MAT Cap G/L		CITIGROUP GLOBAL	TOYOTA AUTO REC		11.82		11.82
38355	COMM	912828XK1	UNITED STATES Redemption		MIZUHO	U.S. TREASURY		30,000,000.00		30,000,000.00
38847	COMM	36960MGG2	GE DISC NOTE MAT Redemption		GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
36753	COMM	89231UAD9	TOYO 1.3% MAT Interest		CITIGROUP GLOBAL	TOYOTA AUTO REC			2,511.05	2,511.05
37190	COMM	3130AAE46	FEDERAL HOME Interest		BANK OF AMERICA	FHLB NOTES			312,500.00	312,500.00
38202	COMM	3130AAE46	FEDERAL HOME Interest		KEYBANC CAPITAL	FHLB NOTES			156,250.00	156,250.00
38300	COMM	912828S43	UNITED STATES Interest		DEUTSCHE BANK	U.S. TREASURY			75,000.00	75,000.00
38317	COMM	45818WBP0	IADB 1.42917% MAT Interest		BMO CAPITAL	IADB			274,950.00	274,950.00
38324	COMM	45818WBU9	IADB 1.64203% MAT Interest		BMO CAPITAL	IADB			149,750.00	149,750.00
38355	COMM	912828XK1	UNITED STATES Interest		MIZUHO	U.S. TREASURY			131,250.00	131,250.00
38385	COMM	45818WBM7	IADB 1.92152% MAT Interest		MERRILL LYNCH	IADB			128,800.00	128,800.00
38567	COMM	45905UT79	IBRD 1% MAT Interest		BMO CAPITAL	INTL BANK RECON &			16,402.60	16,402.60
38739	COMM	45818WBM7	IADB 1.92152% MAT Interest		BMO CAPITAL	IADB			64,400.00	64,400.00
38739	COMM	45818WBM7	IADB 1.92152% MAT Accr Int		BMO CAPITAL	IADB		31,138.43	-31,138.43	0.00
36216	COMM	47787WAC3	JDOT 1.44% MAT Interest		ROYAL BANK OF	JOHN DEERE			1,044.61	1,044.61
36216	COMM	47787WAC3	JDOT 1.44% MAT Redemption		ROYAL BANK OF	JOHN DEERE		225,527.60		225,527.60
36557	COMM	65478UAD1	NALT 1.34% MAT Interest		MERRILL LYNCH	NISSAN AUTO			4,611.73	4,611.73
36557	COMM	65478UAD1	NALT 1.34% MAT Redemption		MERRILL LYNCH	NISSAN AUTO		344,421.07		344,421.07
36600	COMM	47788MAC4	JDOT 1.36% MAT Interest		MERRILL LYNCH	JOHN DEERE			5,948.89	5,948.89
36600	COMM	47788MAC4	JDOT 1.36% MAT Redemption		MERRILL LYNCH	JOHN DEERE		491,874.56		491,874.56
36601	COMM	89237KAD5	TAOT 1.25% MAT Interest		MERRILL LYNCH	TOYOTA AUTO REC			7,427.49	7,427.49
36601	COMM	89237KAD5	TAOT 1.25% MAT Redemption		MERRILL LYNCH	TOYOTA AUTO REC		775,295.42		775,295.42
36800	COMM	43814QAC2	HAROT 1.39% MAT Interest		MERRILL LYNCH	HONDA AUTO			7,887.19	7,887.19
36800	COMM	43814QAC2	HAROT 1.39% MAT Redemption		MERRILL LYNCH	HONDA AUTO		717,761.89		717,761.89

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36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	ROYAL BANK OF	JOHN DEERE			6,820.72	<b>6,820.72</b>
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	ROYAL BANK OF	JOHN DEERE		492,557.43		<b>492,557.43</b>
36929	COMM	161571HF4	CHAIT 1.27% MAT	Interest	JPMorganChase	CHASE ISSUANCE			24,341.66	<b>24,341.66</b>
36929	COMM	161571HF4	CHAIT 1.27% MAT	Redemption	JPMorganChase	CHASE ISSUANCE		697,360.48		<b>697,360.48</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	CITIGROUP GLOBAL MERCEDES -BENZ				10,010.90	<b>10,010.90</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	CITIGROUP GLOBAL MERCEDES -BENZ			685,530.48		<b>685,530.48</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			14,418.23	<b>14,418.23</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC		544,893.66		<b>544,893.66</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Interest	BANK OF AMERICA	MERCEDES-BENZ			4,389.64	<b>4,389.64</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Redemption	BANK OF AMERICA	MERCEDES-BENZ		591,292.46		<b>591,292.46</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	BANK OF AMERICA	JOHN DEERE			12,608.33	<b>12,608.33</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	BANK OF AMERICA	JOHN DEERE		266,242.07		<b>266,242.07</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	BANK OF AMERICA	TOYOTA AUTO REC			14,416.67	<b>14,416.67</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	BANK OF AMERICA	TOYOTA AUTO REC		322,324.07		<b>322,324.07</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Interest	ROYAL BANK OF	AMERICAN			46,466.68	<b>46,466.68</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Redemption	ROYAL BANK OF	AMERICAN		865,436.51		<b>865,436.51</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	CITIGROUP GLOBAL HONDA AUTO				39,200.00	<b>39,200.00</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	CITIGROUP GLOBAL HONDA AUTO			758,832.69		<b>758,832.69</b>
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			38,599.99	<b>38,599.99</b>
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC		558,298.48		<b>558,298.48</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	MERRILL LYNCH	NISSAN AUTO			40,854.16	<b>40,854.16</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	MERRILL LYNCH	NISSAN AUTO		380,913.43		<b>380,913.43</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	ROYAL BANK OF	JOHN DEERE			18,287.50	<b>18,287.50</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	ROYAL BANK OF	JOHN DEERE		172,137.53		<b>172,137.53</b>
38646	COMM	02582JHQ6	AME 2.67% MAT	Interest	BARCLAYS CAPITAL AMERICAN				100,125.00	<b>100,125.00</b>
38646	COMM	02582JHQ6	AME 2.67% MAT	Redemption	BARCLAYS CAPITAL AMERICAN			830,399.18		<b>830,399.18</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	<b>6,700.00</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	BOK FINANCIAL	MERCEDES-BENZ		76,809.83		<b>76,809.83</b>
<b>Totals for 07/16/2018</b>							<b>190,060,406.91</b>	<b>1,684,834.61</b>	<b>191,745,241.52</b>	
38567	COMM	45905UT79	IBRD 1. % MAT	Redemption	BMO CAPITAL	INTL BANK RECON &		25,000,000.00		<b>25,000,000.00</b>
38567	COMM	45905UT79	IBRD 1. % MAT	Cap G/L	BMO CAPITAL	INTL BANK RECON &		-5,842.00		<b>-5,842.00</b>
37443	COMM	3137EAEE5	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			150,000.00	<b>150,000.00</b>
37466	COMM	3133EG3X1	FEDERAL FARM CR	Interest	Daiwa Capital Market	FFCB NOTES			93,750.00	<b>93,750.00</b>
37628	COMM	3133EG3X1	FEDERAL FARM CR	Interest	KEYBANC CAPITAL	FFCB NOTES			156,250.00	<b>156,250.00</b>
<b>Totals for 07/17/2018</b>							<b>24,994,158.00</b>	<b>400,000.00</b>	<b>25,394,158.00</b>	
36587	COMM	43814NAC9	HAROT 1.22% MAT	Interest	JPMorganChase	HONDA AUTO			5,878.02	<b>5,878.02</b>
36587	COMM	43814NAC9	HAROT 1.22% MAT	Redemption	JPMorganChase	HONDA AUTO		722,012.04		<b>722,012.04</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	BARCLAYS CAPITAL	HONDA AUTO			11,604.41	<b>11,604.41</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	BARCLAYS CAPITAL	HONDA AUTO		132,156.67		<b>132,156.67</b>

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38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	BARCLAYS CAPITAL HONDA AUTO				30,100.00	<b>30,100.00</b>
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	BARCLAYS CAPITAL HONDA AUTO		244,806.07			<b>244,806.07</b>
<b>Totals for 07/18/2018</b>										
38303	COMM	78009N5M4	RBC 1.735% MAT	Interest	ROYAL BANK OF	ROYAL BANK OF			77,498.00	<b>77,498.00</b>
38403	COMM	3137EAEB1	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			109,375.00	<b>109,375.00</b>
<b>Totals for 07/19/2018</b>										
36569	COMM	05581RAD8	BMWLT 1.34% MAT	Redemption	MERRILL LYNCH	BMW VEHICLE	141,290.30			<b>141,290.30</b>
36569	COMM	05581RAD8	BMWLT 1.34% MAT	Cap G/L	MERRILL LYNCH	BMW VEHICLE		16.60		<b>16.60</b>
38180	COMM	06052TYS3	BAC 1.66% MAT	Redemption	BANK OF AMERICA	BANK OF AMERICA		50,000,000.00		<b>50,000,000.00</b>
38180	COMM	06052TYS3	BAC 1.66% MAT	Interest	BANK OF AMERICA	BANK OF AMERICA			581,000.00	<b>581,000.00</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Interest	MIZUHO	BMW VEHICLE			7,693.13	<b>7,693.13</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Redemption	MIZUHO	BMW VEHICLE	540,344.70			<b>540,344.70</b>
<b>Totals for 07/20/2018</b>										
36569	COMM	05581RAD8	BMWLT 1.34% MAT	Interest	MERRILL LYNCH	BMW VEHICLE				<b>0.00</b>
36569	COMM	05581RAD8	BMWLT 1.34% MAT	Redemption	MERRILL LYNCH	BMW VEHICLE				<b>0.00</b>
<b>Totals for 07/21/2018</b>										
36347	COMM	3135G0A78	FEDERAL NATL MTG	Interest	CITIGROUP GLOBAL FNMA NOTES				81,250.00	<b>81,250.00</b>
36361	COMM	3135G0A78	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			162,500.00	<b>162,500.00</b>
36383	COMM	3135G0A78	FEDERAL NATL MTG	Interest	BARCLAYS CAPITAL	FNMA NOTES			81,250.00	<b>81,250.00</b>
36384	COMM	3135G0A78	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			81,250.00	<b>81,250.00</b>
37841	COMM	3133EHKH5	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			94,200.00	<b>94,200.00</b>
38409	COMM	90331HNJ8	USB 2.35% MAT	Interest	BARCLAYS CAPITAL	U S BANK			528,750.00	<b>528,750.00</b>
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	BANK OF AMERICA	HONDA AUTO			23,649.99	<b>23,649.99</b>
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	BANK OF AMERICA	HONDA AUTO	691,580.33			<b>691,580.33</b>
<b>Totals for 07/23/2018</b>										
38377	COMM	912828K82	UNITED STATES	Redemption	DEUTSCHE BANK	U.S. TREASURY	24,904,296.88			<b>24,904,296.88</b>
38377	COMM	912828K82	UNITED STATES	Cap G/L	DEUTSCHE BANK	U.S. TREASURY		82,031.25		<b>82,031.25</b>
38233	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	DEUTSCHE BANK	FNMA NOTES			360,000.00	<b>360,000.00</b>
38235	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	DEUTSCHE BANK	FNMA NOTES			54,000.00	<b>54,000.00</b>
38377	COMM	912828K82	UNITED STATES	Interest	DEUTSCHE BANK	U.S. TREASURY			109,806.63	<b>109,806.63</b>
38629	COMM	3133EJLU1	FEDERAL FARM CR	Interest	Daiwa Capital Market	FFCB NOTES			90,750.00	<b>90,750.00</b>
38630	COMM	3133EJLU1	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			181,500.00	<b>181,500.00</b>
<b>Totals for 07/24/2018</b>										
38251	COMM	06742TCQ7	BCNY 1.84% MAT	Redemption	BARCLAYS CAPITAL	BARCLAYS CAPITAL	70,000,000.00			<b>70,000,000.00</b>
38251	COMM	06742TCQ7	BCNY 1.84% MAT	Cap G/L	BARCLAYS CAPITAL	BARCLAYS CAPITAL		-8,196.30		<b>-8,196.30</b>
38301	COMM	313313D96	FCDN ZERO CPN	Redemption	MIZUHO	FFCB DISCOUNT	49,426,250.00			<b>49,426,250.00</b>
38301	COMM	313313D96	FCDN ZERO CPN	Cap G/L	MIZUHO	FFCB DISCOUNT		476,625.00		<b>476,625.00</b>

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38251	COMM	06742TCQ7	BCNY 1.84% MAT	Interest	BARCLAYS CAPITAL	BARCLAYS CAPITAL			822,888.89	<b>822,888.89</b>
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Interest	JPMorganChase	BMW VEHICLE			8,158.65	<b>8,158.65</b>
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Redemption	JPMorganChase	BMW VEHICLE	720,800.97			<b>720,800.97</b>
38387	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	<b>44,700.00</b>
38387	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family	460,487.36			<b>460,487.36</b>
38391	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			16,762.50	<b>16,762.50</b>
38391	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family	172,596.02			<b>172,596.02</b>
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	JPMorganChase	BMW VEHICLE			62,666.66	<b>62,666.66</b>
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	JPMorganChase	BMW VEHICLE	696,970.92			<b>696,970.92</b>
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			10,727.55	<b>10,727.55</b>
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family	129,568.34			<b>129,568.34</b>
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	BOK FINANCIAL	FNMA Multi-Family			7,665.04	<b>7,665.04</b>
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	BOK FINANCIAL	FNMA Multi-Family	5,700.24			<b>5,700.24</b>
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	<b>55,333.34</b>
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	BARCLAYS CAPITAL	FHLMC Multi-Family	432,961.78			<b>432,961.78</b>
38664	COMM	3136B1XP4	FNMMAM 3.56% MAT	Interest	VINING SPARKS	IBG FNMA Multi-Family			13,350.00	<b>13,350.00</b>
38664	COMM	3136B1XP4	FNMMAM 3.56% MAT	Redemption	VINING SPARKS	IBG FNMA Multi-Family				<b>0.00</b>
38665	COMM	3136B1XP4	FNMMAM 3.56% MAT	Interest	JPMorganChase	FNMA Multi-Family			13,350.00	<b>13,350.00</b>
38665	COMM	3136B1XP4	FNMMAM 3.56% MAT	Redemption	JPMorganChase	FNMA Multi-Family	110,481.31			<b>110,481.31</b>
38666	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			26,250.08	<b>26,250.08</b>
38666	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family	265,380.24			<b>265,380.24</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	<b>44,700.00</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family	452,063.97			<b>452,063.97</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			-5,960.00	<b>-5,960.00</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family				<b>0.00</b>
<b>Totals for 07/25/2018</b>							<b>123,341,689.85</b>	<b>1,120,592.71</b>	<b>124,462,282.56</b>	
36902	COMM	3136G3A62	FEDERAL NATL MTG	Interest	INCAPITAL LLC	FNMA NOTES			78,750.00	<b>78,750.00</b>
37741	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			87,500.00	<b>87,500.00</b>
37742	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			218,750.00	<b>218,750.00</b>
38408	COMM	3134G9Q75	FHLMC 1.25% MAT	Interest	DEUTSCHE BANK	FHLMC NOTES			125,000.00	<b>125,000.00</b>
<b>Totals for 07/26/2018</b>							<b>510,000.00</b>	<b>510,000.00</b>		
36725	COMM	3134G8XA2	FEDERAL HOME LN	Redemption	INCAPITAL LLC	FHLMC NOTES			10,000,000.00	<b>10,000,000.00</b>
38091	COMM	46640QGT2	JPMSCC ZERO CPN	Redemption	JPMorganChase	JP Morgan Securities			60,000,000.00	<b>60,000,000.00</b>
38181	COMM	89113XPM0	TDNY 1.72% MAT	Redemption	BANK OF AMERICA	TORONTO			60,000,000.00	<b>60,000,000.00</b>
36725	COMM	3134G8XA2	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			25,000.00	<b>25,000.00</b>
37378	COMM	3133EG5D3	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			50,750.00	<b>50,750.00</b>
37380	COMM	459200JN2	INTERNATIONAL	Interest	ROYAL BANK OF	IBM			95,000.00	<b>95,000.00</b>
37669	COMM	3134GBGZ9	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			150,000.00	<b>150,000.00</b>
38181	COMM	89113XPM0	TDNY 1.72% MAT	Interest	BANK OF AMERICA	TORONTO			690,866.66	<b>690,866.66</b>

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38341	COMM	3133EGNK7	FEDERAL FARM CR	Interest	BREAN CAPITAL LLCFFCB NOTES				29,370.00	<b>29,370.00</b>
<b>Totals for 07/27/2018</b>										
35865	COMM	3130A4YA4	FEDERAL HOME	Redemption	WELLS FARGO	FHLB NOTES		16,920,581.95		<b>16,920,581.95</b>
35865	COMM	3130A4YA4	FEDERAL HOME	Cap G/L	WELLS FARGO	FHLB NOTES		-12,415.61		<b>-12,415.61</b>
35958	COMM	3130A57G8	FEDERAL HOME	Redemption	WELLS FARGO	FHLB NOTES		14,985,240.00		<b>14,985,240.00</b>
35958	COMM	3130A57G8	FEDERAL HOME	Cap G/L	WELLS FARGO	FHLB NOTES		11,535.00		<b>11,535.00</b>
36156	COMM	78009NVR4	RBC 1.693% MAT	Redemption	ROYAL BANK OF	ROYAL BANK OF		20,000,000.00		<b>20,000,000.00</b>
35865	COMM	3130A4YA4	FEDERAL HOME	Interest	WELLS FARGO	FHLB NOTES			81,403.44	<b>81,403.44</b>
35958	COMM	3130A57G8	FEDERAL HOME	Interest	WELLS FARGO	FHLB NOTES			75,687.50	<b>75,687.50</b>
36088	COMM	3136FTZZ5	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			64,487.50	<b>64,487.50</b>
36156	COMM	78009NVR4	RBC 1.693% MAT	Interest	ROYAL BANK OF	ROYAL BANK OF			169,300.00	<b>169,300.00</b>
36288	COMM	3130A5Z77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			45,750.00	<b>45,750.00</b>
36289	COMM	3130A5Z77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			45,750.00	<b>45,750.00</b>
36298	COMM	3130A5Z77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			45,750.00	<b>45,750.00</b>
36308	COMM	3130A5Z77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			91,500.00	<b>91,500.00</b>
36310	COMM	3130A5Z77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			45,750.00	<b>45,750.00</b>
36505	COMM	3135G0H63	FEDERAL NATL MTG	Interest	DEUTSCHE BANK	FNMA NOTES			171,875.00	<b>171,875.00</b>
36643	COMM	45905UVR2	IBRD 1.17% MAT	Interest	BMO CAPITAL	INTL BANK RECON &			263,250.00	<b>263,250.00</b>
37382	COMM	3130AANA2	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			218,750.00	<b>218,750.00</b>
37383	COMM	3130AANA2	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			43,750.00	<b>43,750.00</b>
37620	COMM	3136FTZZ5	FEDERAL NATL MTG	Interest	KEYBANC CAPITAL	FNMA NOTES			95,068.75	<b>95,068.75</b>
37988	COMM	3134GBYF3	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			51,750.00	<b>51,750.00</b>
38209	COMM	3135G0T60	FEDERAL NATL MTG	Interest	BREAN CAPITAL LLCFNMA NOTES				75,000.00	<b>75,000.00</b>
38418	COMM	3130ADJH6	FHLB 2.1% MAT	Interest	INCAPITAL LLC	FHLB NOTES			79,957.50	<b>79,957.50</b>
<b>Totals for 07/30/2018</b>										
35887	COMM	912828VQ0	UNITED STATES	Redemption	CANTOR	U.S. TREASURY		15,000,000.00		<b>15,000,000.00</b>
38168	COMM	06371EVN4	BMOCHI 1.72% MAT	Redemption	BMO CAPITAL	BANK OF		50,000,000.00		<b>50,000,000.00</b>
38186	COMM	06417GZU5	BNSHOU 1.67% MAT	Redemption	CITIGROUP GLOBAL BANK OF NOVA			30,000,000.00		<b>30,000,000.00</b>
38190	COMM	25215FCN2	DX 1.6% MAT	Redemption	JPMorganChase	DEXIA		70,000,000.00		<b>70,000,000.00</b>
38191	COMM	13606BQL3	CIBC 1.7% MAT	Redemption	BANK OF AMERICA	CANADIAN IMP BK		50,000,000.00		<b>50,000,000.00</b>
38382	COMM	65590AQT6	NDAFNY 1.85% MAT	Redemption	UBS FINANCE	Nordea Bank Finland		55,000,000.00		<b>55,000,000.00</b>
38382	COMM	65590AQT6	NDAFNY 1.85% MAT	Cap G/L	UBS FINANCE	Nordea Bank Finland		-2,900.70		<b>-2,900.70</b>
38658	COMM	17305TYP1	CITIBANK N A N Y	Redemption	CITIGROUP GLOBAL CITI BANK NA			70,000,000.00		<b>70,000,000.00</b>
38658	COMM	17305TYP1	CITIBANK N A N Y	Cap G/L	CITIGROUP GLOBAL CITI BANK NA			15,491.14		<b>15,491.14</b>
35887	COMM	912828VQ0	UNITED STATES	Interest	CANTOR	U.S. TREASURY			103,125.00	<b>103,125.00</b>
38168	COMM	06371EVN4	BMOCHI 1.72% MAT	Interest	BMO CAPITAL	BANK OF			599,611.11	<b>599,611.11</b>
38186	COMM	06417GZU5	BNSHOU 1.67% MAT	Interest	CITIGROUP GLOBAL BANK OF NOVA				375,750.00	<b>375,750.00</b>
38190	COMM	25215FCN2	DX 1.6% MAT	Interest	JPMorganChase	DEXIA			799,555.55	<b>799,555.55</b>
38191	COMM	13606BQL3	CIBC 1.7% MAT	Interest	BANK OF AMERICA	CANADIAN IMP BK			604,444.45	<b>604,444.45</b>

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38309	COMM	912828B33	UNITED STATES	Interest	Daiwa Capital Market	U.S. TREASURY			187,500.00	<b>187,500.00</b>
38382	COMM	65590AQT6	NDAFNY 1.85% MAT	Interest	UBS FINANCE	Nordea Bank Finland			568,104.16	<b>568,104.16</b>
38457	COMM	912828K5	UNITED STATES	Interest	JEFFERIES & CO,	U.S. TREASURY			171,875.00	<b>171,875.00</b>
38457	COMM	912828K5	UNITED STATES	Accr Int	JEFFERIES & CO,	U.S. TREASURY	14,243.78		-14,243.78	<b>0.00</b>
38658	COMM	17305TYP1	CITIBANK N A N Y	Interest	CITIGROUP GLOBAL	CITI BANK NA			428,555.55	<b>428,555.55</b>
<b>Totals for 07/31/2018</b>							<b>340,026,834.22</b>	<b>3,824,277.04</b>	<b>343,851,111.26</b>	
37399	COMM	3133EG5Q4	FFCB 1.3% MAT	Interest	INCAPITAL LLC	FFCB NOTES			130,000.00	<b>130,000.00</b>
<b>Totals for 08/01/2018</b>									<b>130,000.00</b>	<b>130,000.00</b>
38351	COMM	46640QK59	JPMSCC ZERO CPN	Redemption	JPMorganChase	JP Morgan Securities	49,250,000.00			<b>49,250,000.00</b>
38351	COMM	46640QK59	JPMSCC ZERO CPN	Cap G/L	JPMorganChase	JP Morgan Securities	558,000.00			<b>558,000.00</b>
37253	COMM	3135G0N33	FNMA 0.875% MAT	Interest	KEYBANC CAPITAL	FNMA NOTES			87,500.00	<b>87,500.00</b>
38367	COMM	3135G0N33	FNMA 0.875% MAT	Interest	DEUTSCHE BANK	FNMA NOTES			175,000.00	<b>175,000.00</b>
34292	COMM	SYS34292	MSTI 0.%	Interest		MORGAN STANLEY			292.06	<b>292.06</b>
34292	COMM	SYS34292	MSTI 0.%	Purchase		MORGAN STANLEY	292.06			<b>-292.06</b>
37590	COMM	SYS37590	JPM TE 0.44%	Interest	JPMorganChase	JPM TE MMK FD			0.04	<b>0.04</b>
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	JPMorganChase	JPM TE MMK FD	0.04			<b>-0.04</b>
<b>Totals for 08/02/2018</b>							<b>292.10</b>	<b>49,808,000.00</b>	<b>262,792.10</b>	<b>50,070,500.00</b>
37404	COMM	3133EG6C4	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			116,250.00	<b>116,250.00</b>
<b>Totals for 08/03/2018</b>									<b>116,250.00</b>	<b>116,250.00</b>
36918	COMM	037833CB4	APPLE INC, SR GLBL	Interest	MERRILL LYNCH	APPLE INC			165,000.00	<b>165,000.00</b>
37372	COMM	3130A8Y72	FEDERAL HOME	Interest	CITIGROUP GLOBAL	FHLB NOTES			153,125.00	<b>153,125.00</b>
37419	COMM	594918BV5	MICROSOFT CORP,	Interest	BARCLAYS CAPITAL	MICROSOFT CORP			138,750.00	<b>138,750.00</b>
38615	COMM	3130A8Y72	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			109,375.00	<b>109,375.00</b>
38615	COMM	3130A8Y72	FEDERAL HOME	Accr Int	KEYBANC CAPITAL	FHLB NOTES	44,965.28		-44,965.28	<b>0.00</b>
<b>Totals for 08/06/2018</b>							<b>44,965.28</b>		<b>521,284.72</b>	<b>566,250.00</b>
36923	COMM	594918BN3	MICROSOFT CORP,	Interest	MERRILL LYNCH	MICROSOFT CORP			55,000.00	<b>55,000.00</b>
<b>Totals for 08/08/2018</b>									<b>55,000.00</b>	<b>55,000.00</b>
36117	COMM	3130A3XL3	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			54,375.00	<b>54,375.00</b>
<b>Totals for 08/10/2018</b>									<b>54,375.00</b>	<b>54,375.00</b>
38303	COMM	78009N5M4	RBC 1.735% MAT	Redemption	ROYAL BANK OF	ROYAL BANK OF	40,000,000.00			<b>40,000,000.00</b>
38303	COMM	78009N5M4	RBC 1.735% MAT	Cap G/L	ROYAL BANK OF	ROYAL BANK OF	18,050.40			<b>18,050.40</b>
36584	COMM	3133EFZN0	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			77,250.00	<b>77,250.00</b>
36989	COMM	3137EAEC9	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			112,500.00	<b>112,500.00</b>
36992	COMM	3137EAEC9	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			56,250.00	<b>56,250.00</b>
38123	COMM	594918AY0	MICROSOFT CORP,	Interest	INCAPITAL LLC	MICROSOFT CORP			130,388.00	<b>130,388.00</b>
38303	COMM	78009N5M4	RBC 1.735% MAT	Interest	ROYAL BANK OF	ROYAL BANK OF	64,493.06			<b>64,493.06</b>

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<b>Totals for 08/13/2018</b>										
38189	COMM	13606BQF6	CITI 1.72% MAT	Redemption	JPMorganChase	CANADIAN IMP BK		60,000,000.00		<b>60,000,000.00</b>
38189	COMM	13606BQF6	CITI 1.72% MAT	Interest	JPMorganChase	CANADIAN IMP BK			782,600.00	<b>782,600.00</b>
38832	COMM	084670BL1	BERKSHIRE	Interest	INCITAL LLC	BERKSHIRE			62,506.50	<b>62,506.50</b>
38832	COMM	084670BL1	BERKSHIRE	Accr Int	INCITAL LLC	BERKSHIRE		47,921.65	-47,921.65	<b>0.00</b>
<b>Totals for 08/14/2018</b>										
36753	COMM	89231UAD9	TOYO 1.3% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		230,243.46		<b>230,243.46</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT	Cap G/L	CITIGROUP GLOBAL	TOYOTA AUTO REC			11.77	<b>11.77</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			2,260.41	<b>2,260.41</b>
36881	COMM	459058FK4	IBRD 0.875% MAT	Interest		INTL BANK RECON &			175,200.00	<b>175,200.00</b>
36933	COMM	084664CK5	BERKSHIRE	Interest	BANK OF AMERICA	BERKSHIRE			65,000.00	<b>65,000.00</b>
36216	COMM	47787WAC3	JDOT 1.44% MAT	Interest	ROYAL BANK OF	JOHN DEERE				<b>773.45</b>
36216	COMM	47787WAC3	JDOT 1.44% MAT	Redemption	ROYAL BANK OF	JOHN DEERE		223,091.05		<b>223,091.05</b>
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	MERRILL LYNCH	NISSAN AUTO			4,231.79	<b>4,231.79</b>
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	MERRILL LYNCH	NISSAN AUTO		365,333.36		<b>365,333.36</b>
36600	COMM	47788MAC4	JDOT 1.36% MAT	Interest	MERRILL LYNCH	JOHN DEERE			5,408.48	<b>5,408.48</b>
36600	COMM	47788MAC4	JDOT 1.36% MAT	Redemption	MERRILL LYNCH	JOHN DEERE		600,724.40		<b>600,724.40</b>
36601	COMM	89237KAD5	TAOT 1.25% MAT	Interest	MERRILL LYNCH	TOYOTA AUTO REC			6,620.26	<b>6,620.26</b>
36601	COMM	89237KAD5	TAOT 1.25% MAT	Redemption	MERRILL LYNCH	TOYOTA AUTO REC		782,711.30		<b>782,711.30</b>
36800	COMM	43814QAC2	HAROT 1.39% MAT	Interest	MERRILL LYNCH	HONDA AUTO			7,055.04	<b>7,055.04</b>
36800	COMM	43814QAC2	HAROT 1.39% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		680,586.52		<b>680,586.52</b>
36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	ROYAL BANK OF	JOHN DEERE			6,314.72	<b>6,314.72</b>
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	ROYAL BANK OF	JOHN DEERE		581,870.66		<b>581,870.66</b>
36929	COMM	161571HF4	CHAT 1.27% MAT	Interest	JPMorganChase	CHASE ISSUANCE			24,341.66	<b>24,341.66</b>
36929	COMM	161571HF4	CHAT 1.27% MAT	Redemption	JPMorganChase	CHASE ISSUANCE		718,458.32		<b>718,458.32</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	CITIGROUP GLOBAL	MERCEDES -BENZ			9,289.06	<b>9,289.06</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	CITIGROUP GLOBAL	MERCEDES -BENZ		669,599.31		<b>669,599.31</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			13,930.52	<b>13,930.52</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC		1,110,938.49		<b>1,110,938.49</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Interest	BANK OF AMERICA	MERCEDES-BENZ			3,724.30	<b>3,724.30</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Redemption	BANK OF AMERICA	MERCEDES-BENZ		548,104.21		<b>548,104.21</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	BANK OF AMERICA	JOHN DEERE			12,608.33	<b>12,608.33</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	BANK OF AMERICA	JOHN DEERE		275,217.79		<b>275,217.79</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	BANK OF AMERICA	TOYOTA AUTO REC			14,416.67	<b>14,416.67</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	BANK OF AMERICA	TOYOTA AUTO REC		333,438.12		<b>333,438.12</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Interest	ROYAL BANK OF	AMERICAN			46,466.68	<b>46,466.68</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Redemption	ROYAL BANK OF	AMERICAN		890,821.91		<b>890,821.91</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	CITIGROUP GLOBAL	HONDA AUTO			39,200.00	<b>39,200.00</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	CITIGROUP GLOBAL	HONDA AUTO		782,353.78		<b>782,353.78</b>

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38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			38,599.99	<b>38,599.99</b>
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC		574,941.95		<b>574,941.95</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	MERRILL LYNCH	NISSAN AUTO			40,854.16	<b>40,854.16</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	MERRILL LYNCH	NISSAN AUTO		392,158.96		<b>392,158.96</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	ROYAL BANK OF	JOHN DEERE			18,287.50	<b>18,287.50</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	ROYAL BANK OF	JOHN DEERE		177,309.15		<b>177,309.15</b>
38646	COMM	02582JHQ6	AME 2.67% MAT	Interest	BARCLAYS CAPITAL AMERICAN				100,125.00	<b>100,125.00</b>
38646	COMM	02582JHQ6	AME 2.67% MAT	Redemption	BARCLAYS CAPITAL AMERICAN			854,138.20		<b>854,138.20</b>
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	BARCLAYS CAPITAL CHASE ISSUANCE				70,041.93	<b>70,041.93</b>
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	BARCLAYS CAPITAL CHASE ISSUANCE			624,576.19		<b>624,576.19</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	<b>6,700.00</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	BOK FINANCIAL	MERCEDES-BENZ		78,761.47		<b>78,761.47</b>
<b>Totals for 08/15/2018</b>							<b>11,495,390.37</b>	<b>711,449.95</b>	<b>12,206,840.32</b>	
38462	COMM	3137EAEL9	FEDERAL HOME LN	Interest	BARCLAYS CAPITAL FHLMC NOTES				534,375.00	<b>534,375.00</b>
<b>Totals for 08/16/2018</b>								<b>534,375.00</b>	<b>534,375.00</b>	
38395	COMM	3132X0E98	FEDERAL AGRIC	Redemption	MIZUHO	FARMER MAC		40,000,000.00		<b>40,000,000.00</b>
38395	COMM	3132X0E98	FEDERAL AGRIC	Interest	MIZUHO	FARMER MAC			330,000.00	<b>330,000.00</b>
<b>Totals for 08/17/2018</b>							<b>40,000,000.00</b>	<b>330,000.00</b>	<b>40,330,000.00</b>	
36587	COMM	43814NAC9	HAROT 1.22% MAT	Interest	JPMorganChase	HONDA AUTO			5,138.82	<b>5,138.82</b>
36587	COMM	43814NAC9	HAROT 1.22% MAT	Redemption	JPMorganChase	HONDA AUTO		686,444.52		<b>686,444.52</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Interest	MIZUHO	BMW VEHICLE			7,081.30	<b>7,081.30</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Redemption	MIZUHO	BMW VEHICLE		783,536.90		<b>783,536.90</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	BARCLAYS CAPITAL HONDA AUTO				11,515.98	<b>11,515.98</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	BARCLAYS CAPITAL HONDA AUTO			822,847.66		<b>822,847.66</b>
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	BARCLAYS CAPITAL HONDA AUTO				30,100.00	<b>30,100.00</b>
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	BARCLAYS CAPITAL HONDA AUTO			242,282.89		<b>242,282.89</b>
<b>Totals for 08/20/2018</b>							<b>2,535,111.97</b>	<b>53,836.10</b>	<b>2,588,948.07</b>	
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	BANK OF AMERICA	HONDA AUTO			23,649.99	<b>23,649.99</b>
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	BANK OF AMERICA	HONDA AUTO		721,740.61		<b>721,740.61</b>
<b>Totals for 08/21/2018</b>							<b>721,740.61</b>	<b>23,649.99</b>	<b>745,390.60</b>	
36576	COMM	3136G2WX1	FEDERAL NATL MTG	Interest	INCAPITAL LLC	FNMA NOTES			96,875.00	<b>96,875.00</b>
37454	COMM	3134G3A91	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			140,000.00	<b>140,000.00</b>
<b>Totals for 08/22/2018</b>								<b>236,875.00</b>	<b>236,875.00</b>	
38158	COMM	78009N3W4	RBC 1.72% MAT	Redemption	ROYAL BANK OF	ROYAL BANK OF		75,000,000.00		<b>75,000,000.00</b>
38200	COMM	05582WQ64	BNP P 1.77% MAT	Redemption	JPMorganChase	BNP PARIBAS		60,000,000.00		<b>60,000,000.00</b>
38284	COMM	21685VT66	RB 1.77% MAT	Redemption	BANK OF AMERICA	RABOBANK		90,000,000.00		<b>90,000,000.00</b>
36583	COMM	3134G8JT7	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			93,750.00	<b>93,750.00</b>

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37817	COMM	3134GBPM8	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			150,000.00	<b>150,000.00</b>
38158	COMM	78009N3W4	RBC 1.72% MAT	Interest	ROYAL BANK OF	ROYAL BANK OF			989,000.00	<b>989,000.00</b>
38200	COMM	05582WQ64	BNP P 1.77% MAT	Interest	JPMorganChase	BNP PARIBAS			787,650.00	<b>787,650.00</b>
38284	COMM	21685VT66	RB 1.77% MAT	Interest	BANK OF AMERICA	RABOBANK			1,119,525.00	<b>1,119,525.00</b>
<b>Totals for 08/24/2018</b>							<b>225,000,000.00</b>	<b>3,139,925.00</b>	<b>228,139,925.00</b>	
36393	COMM	3134G74S7	FEDERAL HOME LN	Redemption	INCAPITAL LLC	FHLMC NOTES	5,000,000.00			<b>5,000,000.00</b>
36393	COMM	3134G74S7	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			25,000.00	<b>25,000.00</b>
38466	COMM	3134GSFE0	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			250,000.00	<b>250,000.00</b>
36893	COMM	05582QAD9	BMWWT 1.16% MAT	Interest	JPMorganChase	BMW VEHICLE			7,461.90	<b>7,461.90</b>
36893	COMM	05582QAD9	BMWWT 1.16% MAT	Redemption	JPMorganChase	BMW VEHICLE	723,524.14			<b>723,524.14</b>
38387	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL LLC	FHLMC Multi-Family			44,700.00	<b>44,700.00</b>
38387	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL LLC	FHLMC Multi-Family	467,763.40			<b>467,763.40</b>
38391	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL LLC	FHLMC Multi-Family			16,762.50	<b>16,762.50</b>
38391	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL LLC	FHLMC Multi-Family	175,323.16			<b>175,323.16</b>
38412	COMM	09659QAD9	BMWWT 2.35% MAT	Interest	JPMorganChase	BMW VEHICLE			62,666.66	<b>62,666.66</b>
38412	COMM	09659QAD9	BMWWT 2.35% MAT	Redemption	JPMorganChase	BMW VEHICLE	717,701.85			<b>717,701.85</b>
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	BREAN CAPITAL LLC	FHLMC Multi-Family			10,727.55	<b>10,727.55</b>
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	BREAN CAPITAL LLC	FHLMC Multi-Family	131,699.10			<b>131,699.10</b>
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	BOK FINANCIAL	FNMA Multi-Family			7,901.18	<b>7,901.18</b>
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	BOK FINANCIAL	FNMA Multi-Family	5,301.77			<b>5,301.77</b>
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	<b>55,333.34</b>
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	BARCLAYS CAPITAL	FHLMC Multi-Family	439,298.73			<b>439,298.73</b>
38664	COMM	3136B1XP4	FNMMAM 3.56% MAT	Interest	VINING SPARKS IBG	FNMA Multi-Family			10,792.48	<b>10,792.48</b>
38664	COMM	3136B1XP4	FNMMAM 3.56% MAT	Redemption	VINING SPARKS IBG	FNMA Multi-Family	131,134.22			<b>131,134.22</b>
38665	COMM	3136B1XP4	FNMMAM 3.56% MAT	Interest	JPMorganChase	FNMA Multi-Family			10,792.48	<b>10,792.48</b>
38665	COMM	3136B1XP4	FNMMAM 3.56% MAT	Redemption	JPMorganChase	FNMA Multi-Family	131,134.22			<b>131,134.22</b>
38666	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL LLC	FHLMC Multi-Family			26,250.08	<b>26,250.08</b>
38666	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL LLC	FHLMC Multi-Family	269,573.44			<b>269,573.44</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Interest	BREAN CAPITAL LLC	FHLMC Multi-Family			44,700.00	<b>44,700.00</b>
38744	COMM	3137AYCE9	FHLMCM 2.682%	Redemption	BREAN CAPITAL LLC	FHLMC Multi-Family	459,206.91			<b>459,206.91</b>
<b>Totals for 08/27/2018</b>							<b>8,651,660.94</b>	<b>573,088.17</b>	<b>9,224,749.11</b>	
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	INCAPITAL LLC	FHLMC NOTES			37,187.50	<b>37,187.50</b>
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	INCAPITAL LLC	FHLMC NOTES			212,500.00	<b>212,500.00</b>
37580	COMM	3134GA6W9	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			83,625.00	<b>83,625.00</b>
<b>Totals for 08/28/2018</b>							<b>333,312.50</b>	<b>333,312.50</b>		
38850	COMM	63873KHW0	NATXNY DISC NOTE	Purchase	MERRILL LYNCH	Natixis NY Branch	99,994,750.00			<b>-99,994,750.00</b>
38849	COMM	21687BHW4	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	149,992,166.67			<b>-149,992,166.67</b>
38848	COMM	78012UGJ8	RBC 2.63% MAT	Purchase	ROYAL BANK OF	ROYAL BANK OF	20,000,000.00			<b>-20,000,000.00</b>
38016	COMM	3130ABZE9	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			69,300.00	<b>69,300.00</b>

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<b>Totals for 08/29/2018</b>							<b>269,986,916.67</b>		<b>69,300.00</b>	<b>-269,917,616.67</b>
38851	COMM	313385D94	FHLB DISC NOTE	Purchase	MERRILL LYNCH	FHLB NOTES	199,989,888.88			-199,989,888.88
38849	COMM	21687BHW4	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK		150,000,000.00		150,000,000.00
38850	COMM	63873KHW0	NATXNY DISC NOTE	Redemption	MERRILL LYNCH	Natixis NY Branch		100,000,000.00		100,000,000.00
<b>Totals for 08/30/2018</b>							<b>199,989,888.88</b>	<b>250,000,000.00</b>		<b>50,010,111.12</b>
38851	COMM	313385D94	FHLB DISC NOTE	Redemption	MERRILL LYNCH	FHLB NOTES	200,000,000.00			<b>200,000,000.00</b>
38302	COMM	912828TN0	UNITED STATES	Interest	DEUTSCHE BANK	U.S. TREASURY			125,000.00	<b>125,000.00</b>
<b>Totals for 08/31/2018</b>							<b>200,000,000.00</b>	<b>125,000.00</b>	<b>125,000.00</b>	<b>200,125,000.00</b>
37502	COMM	3133EHBA0	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			152,000.00	<b>152,000.00</b>
37503	COMM	166764BP4	CHEVRON CORP	Interest		CITIGROUP GLOBAL CHEVRON CORP.			79,640.00	<b>79,640.00</b>
38024	COMM	3133EHWM1	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			25,500.00	<b>25,500.00</b>
38025	COMM	3133EHWM1	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			42,500.00	<b>42,500.00</b>
38026	COMM	3133EHWM1	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			59,500.00	<b>59,500.00</b>
38368	COMM	3133EFF28	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			43,271.25	<b>43,271.25</b>
38495	COMM	30231GAP7	EXXON MOBIL	Interest	INCAPITAL LLC	EXXON MOBIL			57,593.76	<b>57,593.76</b>
38495	COMM	30231GAP7	EXXON MOBIL	Accr Int	INCAPITAL LLC	EXXON MOBIL	1,599.83		-1,599.83	<b>0.00</b>
38504	COMM	478160BR4	JOHNSON &	Interest	INCAPITAL LLC	JOHNSON &			142,211.25	<b>142,211.25</b>
38504	COMM	478160BR4	JOHNSON &	Accr Int	INCAPITAL LLC	JOHNSON &	5,530.44		-5,530.44	<b>0.00</b>
38505	COMM	30231GAP7	EXXON MOBIL	Interest	INCAPITAL LLC	EXXON MOBIL			70,583.10	<b>70,583.10</b>
38505	COMM	30231GAP7	EXXON MOBIL	Accr Int	INCAPITAL LLC	EXXON MOBIL	3,137.03		-3,137.03	<b>0.00</b>
<b>Totals for 09/04/2018</b>							<b>10,267.30</b>	<b>662,532.06</b>	<b>672,799.36</b>	
34292	COMM	SYS34292	MSTI 0.%	Interest		MORGAN STANLEY			296.61	<b>296.61</b>
34292	COMM	SYS34292	MSTI 0.%	Purchase		MORGAN STANLEY	296.61			<b>-296.61</b>
37590	COMM	SYS37590	JPM TE 0.44%	Interest	JPMorganChase	JPM TE MMK FD			0.04	<b>0.04</b>
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	JPMorganChase	JPM TE MMK FD	0.04			<b>-0.04</b>
<b>Totals for 09/05/2018</b>							<b>296.65</b>		<b>296.65</b>	<b>0.00</b>
35847	COMM	3135G0UU5	FEDERAL NATL MTG	Interest		BREAN CAPITAL LLC FNMA NOTES			61,250.00	<b>61,250.00</b>
35856	COMM	3135G0UU5	FEDERAL NATL MTG	Interest		BREAN CAPITAL LLC FNMA NOTES			127,610.00	<b>127,610.00</b>
<b>Totals for 09/06/2018</b>								<b>188,860.00</b>	<b>188,860.00</b>	
38852	COMM	30231GAV4	EXXON MOBIL	Purchase	INCAPITAL LLC	EXXON MOBIL	9,850,155.00			<b>-9,850,155.00</b>
35867	COMM	313378QK0	FEDERAL HOME	Interest	UBS FINANCE	FHLB NOTES			93,750.00	<b>93,750.00</b>
36707	COMM	3133782M2	FEDERAL HOME	Interest	MERRILL LYNCH	FHLB NOTES			150,112.50	<b>150,112.50</b>
<b>Totals for 09/10/2018</b>							<b>9,850,155.00</b>		<b>243,862.50</b>	<b>-9,606,292.50</b>
36993	COMM	313380WG8	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			134,062.50	<b>134,062.50</b>
37022	COMM	313380WG8	FEDERAL HOME	Interest		FHLB NOTES			82,500.00	<b>82,500.00</b>
37054	COMM	313380WG8	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			68,750.00	<b>68,750.00</b>
37072	COMM	313380WG8	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			95,287.50	<b>95,287.50</b>

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37726	COMM	313378CR0	FHLB 2.25% MAT	Interest	KEYBANC CAPITAL	FHLB NOTES			281,250.00	<b>281,250.00</b>
38269	COMM	3130A66T9	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			203,125.00	<b>203,125.00</b>
38436	COMM	313370US5	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			71,875.00	<b>71,875.00</b>
<b>Totals for 09/11/2018</b>										
38854	COMM	3137B4WB8	FHLMC 3.06% MAT Purchase		BREAN CAPITAL LLCFHLMC	Multi-Family	4,777,214.42			<b>-4,777,214.42</b>
37711	COMM	313382K69	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			226,275.00	<b>226,275.00</b>
<b>Totals for 09/12/2018</b>										
38856	COMM	36164KJE2	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			<b>-149,992,083.33</b>
35826	COMM	313383VN8	FEDERAL HOME	Interest	WELLS FARGO	FHLB NOTES			94,600.00	<b>94,600.00</b>
35827	COMM	313383VN8	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			251,550.00	<b>251,550.00</b>
36756	COMM	313378J77	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			140,625.00	<b>140,625.00</b>
36760	COMM	313378J77	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			56,250.00	<b>56,250.00</b>
36886	COMM	313378J77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			140,625.00	<b>140,625.00</b>
37778	COMM	313378J77	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			131,250.00	<b>131,250.00</b>
38596	COMM	3130A02T6	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			296,875.00	<b>296,875.00</b>
38596	COMM	3130A02T6	FEDERAL HOME	Accr Int	KEYBANC CAPITAL	FHLB NOTES			49,479.17	<b>0.00</b>
<b>Totals for 09/13/2018</b>										
38857	COMM	36164KJH5	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,976,249.99			<b>-149,976,249.99</b>
36228	COMM	3130A6AE7	FEDERAL HOME	Redemption	KEYBANC CAPITAL	FHLB NOTES			5,000,000.00	<b>5,000,000.00</b>
36508	COMM	313375K48	FEDERAL HOME	Redemption	BREAN CAPITAL	LLCFHLB NOTES			20,000,000.00	<b>20,000,000.00</b>
37626	COMM	3130A6AE7	FEDERAL HOME	Redemption	INCAPITAL LLC	FHLB NOTES			20,000,000.00	<b>20,000,000.00</b>
38856	COMM	36164KJE2	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC	150,000,000.00			<b>150,000,000.00</b>
36228	COMM	3130A6AE7	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			28,125.00	<b>28,125.00</b>
36508	COMM	313375K48	FEDERAL HOME	Interest	BREAN CAPITAL	LLCFHLB NOTES			200,000.00	<b>200,000.00</b>
37626	COMM	3130A6AE7	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			112,500.00	<b>112,500.00</b>
<b>Totals for 09/14/2018</b>										
38815	COMM	880591EV0	TENNESSEE	Accr Int	KEYBANC CAPITAL	TENNESSEE			64,375.00	<b>0.00</b>
<b>Totals for 09/15/2018</b>										
38858	COMM	3130A9MR9	FEDERAL HOME	Purchase	BREAN CAPITAL	LLCFHLB NOTES	9,248,053.15			<b>-9,248,053.15</b>
38859	COMM	3130AC2P8	FEDERAL HOME	Purchase	KEYBANC CAPITAL	FHLB NOTES	9,808,100.00			<b>-9,808,100.00</b>
38860	COMM	36164KJJ1	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			<b>-149,992,083.33</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC			228,652.99	<b>228,652.99</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT	Cap G/L	CITIGROUP GLOBAL	TOYOTA AUTO REC			11.68	<b>11.68</b>
38857	COMM	36164KJH5	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC	150,000,000.00			<b>150,000,000.00</b>
36620	COMM	084664CG4	BERKSHIRE	Interest	JPMorganChase	BERKSHIRE			42,500.00	<b>42,500.00</b>
36753	COMM	89231UAD9	TOYO 1.3% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			2,010.97	<b>2,010.97</b>
36896	COMM	3130A7L37	FEDERAL HOME	Interest	WELLS FARGO	FHLB NOTES			31,250.00	<b>31,250.00</b>
37509	COMM	3136G4MD2	FEDERAL NATL MTG	Interest	INCAPITAL LLC	FNMA NOTES			27,750.00	<b>27,750.00</b>

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38503	COMM	880591EV0	TENNESSEE	Interest	BARCLAYS CAPITAL TENNESSEE				233,750.00	<b>233,750.00</b>
38515	COMM	30231GAD4	EXXON MOBIL	Interest	INCAPITAL LLC	EXXON MOBIL			118,235.00	<b>118,235.00</b>
38815	COMM	880591EV0	TENNESSEE	Interest	KEYBANC CAPITAL	TENNESSEE			116,875.00	<b>116,875.00</b>
38830	COMM	084670BQ0	BERKSHIRE	Interest	INCAPITAL LLC	BERKSHIRE			110,000.00	<b>110,000.00</b>
38830	COMM	084670BQ0	BERKSHIRE	Accr Int	INCAPITAL LLC	BERKSHIRE	63,555.56	-63,555.56	<b>0.00</b>	
36216	COMM	47787WAC3	JDOT 1.44% MAT	Interest	ROYAL BANK OF	JOHN DEERE			500.15	<b>500.15</b>
36216	COMM	47787WAC3	JDOT 1.44% MAT	Redemption	ROYAL BANK OF	JOHN DEERE	194,062.59			<b>194,062.59</b>
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	MERRILL LYNCH	NISSAN AUTO			3,818.99	<b>3,818.99</b>
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	MERRILL LYNCH	NISSAN AUTO	344,433.19			<b>344,433.19</b>
36600	COMM	47788MAC4	JDOT 1.36% MAT	Interest	MERRILL LYNCH	JOHN DEERE			4,724.09	<b>4,724.09</b>
36600	COMM	47788MAC4	JDOT 1.36% MAT	Redemption	MERRILL LYNCH	JOHN DEERE	578,709.88			<b>578,709.88</b>
36601	COMM	89237KAD5	TAOT 1.25% MAT	Interest	MERRILL LYNCH	TOYOTA AUTO REC			5,803.78	<b>5,803.78</b>
36601	COMM	89237KAD5	TAOT 1.25% MAT	Redemption	MERRILL LYNCH	TOYOTA AUTO REC	763,073.20			<b>763,073.20</b>
36800	COMM	43814QAC2	HAROT 1.39% MAT	Interest	MERRILL LYNCH	HONDA AUTO			6,266.32	<b>6,266.32</b>
36800	COMM	43814QAC2	HAROT 1.39% MAT	Redemption	MERRILL LYNCH	HONDA AUTO	661,257.19			<b>661,257.19</b>
36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	ROYAL BANK OF	JOHN DEERE			5,699.46	<b>5,699.46</b>
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	ROYAL BANK OF	JOHN DEERE	467,623.43			<b>467,623.43</b>
36929	COMM	161571HF4	CHAIT 1.27% MAT	Interest	JPMorganChase	CHASE ISSUANCE			24,341.66	<b>24,341.66</b>
36929	COMM	161571HF4	CHAIT 1.27% MAT	Redemption	JPMorganChase	CHASE ISSUANCE	740,540.38			<b>740,540.38</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	CITIGROUP GLOBAL MERCEDES -BENZ				8,586.83	<b>8,586.83</b>
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	CITIGROUP GLOBAL MERCEDES -BENZ		677,192.56			<b>677,192.56</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			12,787.85	<b>12,787.85</b>
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC	1,080,492.06			<b>1,080,492.06</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Interest	BANK OF AMERICA	MERCEDES-BENZ			3,107.90	<b>3,107.90</b>
37065	COMM	58768MAC5	MBALT 1.35% MAT	Redemption	BANK OF AMERICA	MERCEDES-BENZ	617,145.84			<b>617,145.84</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	BANK OF AMERICA	JOHN DEERE			12,608.33	<b>12,608.33</b>
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	BANK OF AMERICA	JOHN DEERE	284,665.92			<b>284,665.92</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	BANK OF AMERICA	TOYOTA AUTO REC			14,416.67	<b>14,416.67</b>
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	BANK OF AMERICA	TOYOTA AUTO REC	345,161.53			<b>345,161.53</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Interest	ROYAL BANK OF	AMERICAN			46,466.68	<b>46,466.68</b>
37862	COMM	02582JHG8	AME 1.64% MAT	Redemption	ROYAL BANK OF	AMERICAN	917,196.35			<b>917,196.35</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	CITIGROUP GLOBAL HONDA AUTO				39,200.00	<b>39,200.00</b>
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	CITIGROUP GLOBAL HONDA AUTO		806,896.51			<b>806,896.51</b>
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	JPMorganChase	TOYOTA AUTO REC			38,599.99	<b>38,599.99</b>
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	JPMorganChase	TOYOTA AUTO REC	592,191.98			<b>592,191.98</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	MERRILL LYNCH	NISSAN AUTO			40,854.16	<b>40,854.16</b>
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	MERRILL LYNCH	NISSAN AUTO	403,763.87			<b>403,763.87</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	ROYAL BANK OF	JOHN DEERE			18,287.50	<b>18,287.50</b>
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	ROYAL BANK OF	JOHN DEERE	182,651.61			<b>182,651.61</b>
38646	COMM	02582JHQ6	AME 2.67% MAT	Interest	BARCLAYS CAPITAL AMERICAN				100,125.00	<b>100,125.00</b>

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38646	COMM	02582JHQ6	AME 2.67% MAT	Redemption	BARCLAYS CAPITAL AMERICAN			878,525.81		<b>878,525.81</b>
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	BARCLAYS CAPITAL CHASE ISSUANCE				76,742.92	<b>76,742.92</b>
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	BARCLAYS CAPITAL CHASE ISSUANCE			639,821.36		<b>639,821.36</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	<b>6,700.00</b>
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	BOK FINANCIAL	MERCEDES-BENZ		80,761.52		<b>80,761.52</b>
<b>Totals for 09/17/2018</b>							<b>169,048,236.48</b>	<b>161,548,387.01</b>	<b>1,088,453.69</b>	<b>-6,411,395.78</b>
38861	COMM	36164KJK8	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			<b>-149,992,083.33</b>
35814	COMM	3135G0YM9	FEDERAL NATL MTG	Redemption	BMO CAPITAL	FNMA NOTES		25,000,000.00		<b>25,000,000.00</b>
38860	COMM	36164KJJ1	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		<b>150,000,000.00</b>
35814	COMM	3135G0YM9	FEDERAL NATL MTG	Interest	BMO CAPITAL	FNMA NOTES			234,375.00	<b>234,375.00</b>
37548	COMM	3130AAXX1	FHLB 1.4918% MAT	Interest	BANK OF AMERICA	FHLB NOTES			137,500.00	<b>137,500.00</b>
37549	COMM	3130AAXX1	FHLB 1.4918% MAT	Interest	DEUTSCHE BANK	FHLB NOTES			137,500.00	<b>137,500.00</b>
37614	COMM	3130AAXX1	FHLB 1.4918% MAT	Interest	JEFFERIES & CO.	FHLB NOTES			171,875.00	<b>171,875.00</b>
36587	COMM	43814NAC9	HAROT 1.22% MAT	Interest	JPMorganChase	HONDA AUTO			4,439.91	<b>4,439.91</b>
36587	COMM	43814NAC9	HAROT 1.22% MAT	Redemption	JPMorganChase	HONDA AUTO		679,930.13		<b>679,930.13</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	BARCLAYS CAPITAL	HONDA AUTO			10,686.42	<b>10,686.42</b>
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	BARCLAYS CAPITAL	HONDA AUTO		826,004.93		<b>826,004.93</b>
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	BARCLAYS CAPITAL	HONDA AUTO			30,100.00	<b>30,100.00</b>
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	BARCLAYS CAPITAL	HONDA AUTO		260,088.72		<b>260,088.72</b>
<b>Totals for 09/18/2018</b>							<b>149,992,083.33</b>	<b>176,766,023.78</b>	<b>726,476.33</b>	<b>27,500,416.78</b>
38862	COMM	36164KJL6	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			<b>-149,992,083.33</b>
38861	COMM	36164KJK8	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		<b>150,000,000.00</b>
<b>Totals for 09/19/2018</b>							<b>149,992,083.33</b>	<b>150,000,000.00</b>		<b>7,916.67</b>
38863	COMM	36164KJM4	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			<b>-149,992,083.33</b>
38862	COMM	36164KJL6	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		<b>150,000,000.00</b>
37566	COMM	3133EHCX9	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			97,693.75	<b>97,693.75</b>
37574	COMM	3133EHCX9	FEDERAL FARM CR	Interest	KEYBANC CAPITAL	FFCB NOTES			181,250.00	<b>181,250.00</b>
38046	COMM	3133EHZA4	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			83,000.00	<b>83,000.00</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Interest	MIZUHO	BMW VEHICLE			6,158.26	<b>6,158.26</b>
37036	COMM	05582XAD4	BMWLT 1.43% MAT	Redemption	MIZUHO	BMW VEHICLE		865,249.83		<b>865,249.83</b>
<b>Totals for 09/20/2018</b>							<b>149,992,083.33</b>	<b>150,865,249.83</b>	<b>368,102.01</b>	<b>1,241,268.51</b>
38865	COMM	36164KJQ5	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,976,249.99			<b>-149,976,249.99</b>
38472	COMM	90275DHB9	UBSNCT 2.17% MAT	Redemption	UBS FINANCE	UBS AG STAMFORD		50,000,000.00		<b>50,000,000.00</b>
38863	COMM	36164KJM4	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		<b>150,000,000.00</b>
38472	COMM	90275DHB9	UBSNCT 2.17% MAT	Interest	UBS FINANCE	UBS AG STAMFORD			638,944.45	<b>638,944.45</b>
38570	COMM	3130ADUY6	FEDERAL HOME	Interest	KEYBANC CAPITAL	FHLB NOTES			386,793.75	<b>386,793.75</b>
38570	COMM	3130ADUY6	FEDERAL HOME	Accr Int	KEYBANC CAPITAL	FHLB NOTES		32,232.81	-32,232.81	<b>0.00</b>
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	BANK OF AMERICA	HONDA AUTO			23,651.34	<b>23,651.34</b>

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37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	BANK OF AMERICA	HONDA AUTO	22,651.86			22,651.86
<b>Totals for 09/21/2018</b>										
38866	COMM	36164KJR3	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38865	COMM	36164KJQ5	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
36966	COMM	48125LRG9	JPMCC 1.65% MAT	Interest	JPMorganChase	JPMORGAN			103,125.00	103,125.00
<b>Totals for 09/24/2018</b>										
38855	COMM	3130AEXG0	FEDERAL HOME	Purchase	INCAPITAL LLC	FHLB NOTES	15,000,000.00			-15,000,000.00
38864	COMM	3137B5JM6	FHLBCM 3.531%	Purchase	INCAPITAL LLC	FHLMC Multi-Family	10,183,017.50			-10,183,017.50
38867	COMM	36164KJS1	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38866	COMM	36164KJR3	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		150,000,000.00		150,000,000.00
37344	COMM	3134G3K90	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			85,000.00	85,000.00
36893	COMM	05582QAD9	BMWWT 1.16% MAT	Interest	JPMorganChase	BMW VEHICLE			6,762.25	6,762.25
36893	COMM	05582QAD9	BMWWT 1.16% MAT	Redemption	JPMorganChase	BMW VEHICLE			672,144.87	672,144.87
38387	COMM	3137AYCE9	FHLBCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9	FHLBCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family			475,325.11	475,325.11
38391	COMM	3137AYCE9	FHLBCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9	FHLBCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family			178,157.38	178,157.38
38412	COMM	09659QAD9	BMWWT 2.35% MAT	Interest	JPMorganChase	BMW VEHICLE			62,666.66	62,666.66
38412	COMM	09659QAD9	BMWWT 2.35% MAT	Redemption	JPMorganChase	BMW VEHICLE			1,440,263.95	1,440,263.95
38465	COMM	3137AWQH1	FHLBCM 2.307%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLBCM 2.307%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family			133,916.89	133,916.89
38477	COMM	3138LAYM5	FHLBCM 2.55% MAT	Interest	BOK FINANCIAL	FNMA Multi-Family			7,889.63	7,889.63
38477	COMM	3138LAYM5	FHLBCM 2.55% MAT	Redemption	BOK FINANCIAL	FNMA Multi-Family			5,321.26	5,321.26
38643	COMM	3137B36J2	FHLBCM 3.32% MAT	Interest	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLBCM 3.32% MAT	Redemption	BARCLAYS CAPITAL	FHLMC Multi-Family			875,538.12	875,538.12
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	VINING SPARKS	IBG FNMA Multi-Family			10,522.60	10,522.60
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	VINING SPARKS	IBG FNMA Multi-Family			125,414.13	125,414.13
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	JPMorganChase	FNMA Multi-Family			10,522.60	10,522.60
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	JPMorganChase	FNMA Multi-Family			125,414.13	125,414.13
38666	COMM	3137AYCE9	FHLBCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9	FHLBCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family			273,931.27	273,931.27
38744	COMM	3137AYCE9	FHLBCM 2.682%	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9	FHLBCM 2.682%	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family			466,630.30	466,630.30
38854	COMM	3137B4WB8	FHLBCM 3.06% MAT	Interest	BREAN CAPITAL	LLCFHLMC Multi-Family			-4,464.63	-4,464.63
38854	COMM	3137B4WB8	FHLBCM 3.06% MAT	Redemption	BREAN CAPITAL	LLCFHLMC Multi-Family				0.00
<b>Totals for 09/25/2018</b>										
38868	COMM	36164KJT9	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,992,083.33			-149,992,083.33
38870	COMM	63873KJU2	NATXNY DISC NOTE	Purchase	MERRILL LYNCH	Natixis NY Branch	49,994,722.22			-49,994,722.22
38869	COMM	21687BJU6	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	99,989,500.00			-99,989,500.00

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38867	COMM	36164KJS1	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC	150,000,000.00			150,000,000.00
<b>Totals for 09/26/2018</b>										
38871	COMM	36164KJU6	GECAP DISC NOTE	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	149,991,000.00			-149,991,000.00
38868	COMM	36164KJT9	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC	150,000,000.00			150,000,000.00
37103	COMM	3135G0Q30	FEDERAL NATL MTG	Interest	INCAPITAL LLC	FNMA NOTES			177,000.00	177,000.00
37305	COMM	3133EG2D6	FEDERAL FARM CR	Interest	KEYBANC CAPITAL	FFCB NOTES			193,750.00	193,750.00
38545	COMM	3133EJHL6	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			118,750.00	118,750.00
<b>Totals for 09/27/2018</b>										
38869	COMM	21687BJU6	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK	100,000,000.00			100,000,000.00
38870	COMM	63873KJU2	NATXNY DISC NOTE	Redemption	MERRILL LYNCH	Natixis NY Branch	50,000,000.00			50,000,000.00
38871	COMM	36164KJU6	GECAP DISC NOTE	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC	150,000,000.00			150,000,000.00
38033	COMM	3130ACE26	FEDERAL HOME	Interest	BARCLAYS CAPITAL	FHLB NOTES			151,250.00	151,250.00
38055	COMM	3134GBF64	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			48,000.00	48,000.00
<b>Totals for 09/28/2018</b>										
38379	COMM	91282RH5	UNITED STATES	Redemption	Daiwa Capital Market	U.S. TREASURY	25,000,000.00			25,000,000.00
36641	COMM	3130A7HMO	FEDERAL HOME	Interest	INCAPITAL LLC	FHLB NOTES			125,000.00	125,000.00
36644	COMM	3134G8TV1	FHLMC 1.22% MAT	Interest	INCAPITAL LLC	FHLMC NOTES			42,700.00	42,700.00
36648	COMM	3134G8S83	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			150,000.00	150,000.00
36649	COMM	3134G8PD5	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			135,000.00	135,000.00
36650	COMM	3134G8PD5	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			25,076.25	25,076.25
36651	COMM	3134G8PD5	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			43,031.25	43,031.25
36653	COMM	459058FA6	IBRD 1.375% MAT	Interest	MERRILL LYNCH	INTL BANK RECON &			137,600.00	137,600.00
36654	COMM	3134G8PD5	FEDERAL HOME LN	Interest	SUNTRUST	FHLMC NOTES			84,375.00	84,375.00
36880	COMM	3136G3SY2	FEDERAL NATL MTG	Interest	INCAPITAL LLC	FNMA NOTES			46,875.00	46,875.00
37017	COMM	3136G4BV4	FEDERAL NATL MTG	Interest	BREAN CAPITAL LLC	FNMA NOTES			145,000.00	145,000.00
37018	COMM	3133EGWH4	FEDERAL FARM CR	Interest	INCAPITAL LLC	FFCB NOTES			64,000.00	64,000.00
37518	COMM	3134GBBM3	FEDERAL HOME LN	Interest	INCAPITAL LLC	FHLMC NOTES			250,000.00	250,000.00
38057	COMM	3137EAEJ4	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			121,875.00	121,875.00
38379	COMM	91282RH5	UNITED STATES	Interest	Daiwa Capital Market	U.S. TREASURY			171,875.00	171,875.00
38496	COMM	3134GSGS8	FHLMC 2.7% MAT	Interest	INCAPITAL LLC	FHLMC NOTES			270,000.00	270,000.00
<b>Totals for 10/01/2018</b>										
<b>Grand Total</b>										
							3,694,751,668.8	5,623,215,594.5	35,502,857.58	1,963,966,783.2