

## Administration and Projects Committee **STAFF REPORT**

**Meeting Date:** March 2, 2017

<b>Subject</b>	<b>Accept Quarterly Cash and Investment Report for the Period Ended December 31, 2016</b>
<b>Summary of Issues</b>	The Authority's Investment Policy calls for a quarterly report on investment activity to be prepared and submitted to the Executive Director, APC and the Authority. The accompanying report covers transactions from October 1 through December 31, 2016.
<b>Recommendations</b>	Staff seeks acceptance of this report.
<b>Financial Implications</b>	A summary of balances by account is provided below.
<b>Options</b>	N/A
<b>Attachments</b>	<b>A.</b> Summary and detail statements of the portfolio for the quarter ended December 31, 2016
<b>Changes from Committee</b>	

### Background

The Authority's Investment Policy calls for an investment report to be submitted to the Executive Director, APC and the Authority. The report summarizes investment balances, transactions, returns and other pertinent investment matters. The Authority's cash and securities are invested in separate portfolios depending upon the objectives for the assets being managed. As of December 31, 2016, the combined balance for all cash, investments and holdings was \$196,856,162.

#### Checking Account – \$3,633,631

This is the Authority's commercial banking account for accounts payable, payroll, deposits and electronic activity. Unencumbered funds at the end of each business day are invested in an interest bearing account with Wells Fargo Bank.

Local Agency Investment Fund (LAIF) – \$40,197,468

LAIF is a pooled investment fund managed by the State Treasurer's Office for public agencies. The LAIF return was 0.719% at the end of the quarter.

Investment Portfolio – \$129,089,958

The investment portfolio is actively managed with assistance from Public Trust Advisors (PTA), a registered and independent investment advisor. The portfolio includes individual securities, such as Treasury Notes, Federal Agency Securities, high quality corporate notes, and other securities permitted by the Authority's Investment Policy. Also, included in this report is an accounting for \$2,638,991 of securities held separately by Bank of America as collateral in connection with the Authority's 2005 interest rate swap.

2015A Series Bonds Projects Fund – \$13,055,979

This portfolio contains Measure J construction bond proceeds from the Series 2015A Sales Tax Revenue Bonds issued on October 15, 2015. The bond proceeds are invested in a structured portfolio of Treasuries and Federal Agency Securities, and high quality corporate securities permitted by the Authority's Investment Policy. Maturities of these investments are aligned with cash flow requirements of construction milestones.

2015A Series Bonds Capitalized Interest Fund – \$10,879,126

This portfolio contains Measure J bond proceeds for the payment of bond interest on the Series 2015A Bonds. Interest payments are due every March 1<sup>st</sup> and September 1<sup>st</sup>.

**Certification:** The investment portfolio is in compliance with the Authority's adopted investment policy. Furthermore, as required by State regulation, it is certified that the Authority has sufficient cash liquidity to meet expected expenditure requirements over the next six months for fiscal operations. Certified by the following:



Randall O. Carlton  
Chief Financial Officer



Quarterly Investment Report for Period Ended December 31, 2016



CONTRA COSTA  
**transportation  
authority**

**Contra Costa Transportation Authority Portfolio**  
2999 Oak Road, Suite 100  
Walnut Creek, CA 94597

Public Trust Advisors LLC  
777 South Figueroa Street  
Suite 805  
Los Angeles, CA 90017

## Contra Costa Transportation Authority Portfolio Summary

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### Contra Costa Transportation Authority Portfolio Summary Comparison for the period October 1, 2016 to December 31, 2016

Contra Costa Transportation Authority Portfolio	October 1, 2016 Beginning Balance	December 31, 2016 Ending Balance	Portfolio Characteristic	October 1, 2016 Beginning Balance	December 31, 2016 Ending Balance
<b>Historical Cost</b>	<b>\$ 128,869,065.45</b>	<b>\$ 129,279,105.03</b>	<b>Book Yield Gross</b>	<b>1.03%</b>	<b>1.05%</b>
Book Value	\$ 128,808,324.58	\$ 129,162,973.80	<b>Market Yield Gross</b>	<b>0.87%</b>	<b>1.23%</b>
Accrued Interest	423,957.37	\$ 377,777.42	<b>Weighted Average Coupon</b>	<b>1.19%</b>	<b>1.30%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 129,232,281.94</b>	<b>\$ 129,540,751.21</b>	<b>Duration</b>	<b>1.67 Years</b>	<b>1.74 Years</b>
Net Unrealized Gain/Loss	312,336.13	(542,388.71)	<b>Weighted Effective Maturity</b>	<b>1.70 Years</b>	<b>1.76 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 129,544,618.08</b>	<b>\$ 128,998,362.51</b>	<b>Weighted Final Maturity</b>	<b>1.71 Years</b>	<b>1.77 Years</b>
Net Pending Transactions	14.11	91,595.57			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 129,544,632.19</b>	<b>\$ 129,089,958.08</b>			

Contra Costa Transportation Authority Portfolio	December 2016 Net Income	Portfolio Compliance	Compliant
Interest Income	\$ 402,159.80	<b>Security Distribution</b>	<b>YES</b>
Net Amortization/Accretion	(64,985.94)	<b>Maturity Distribution</b>	<b>YES</b>
Net Realized Gain/Loss <sup>(3)</sup>	62,876.87	<b>Rating Distribution</b>	<b>YES</b>
Miscellaneous Income	-		
<b>Net Income</b>	<b>\$ 400,050.73</b>		

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

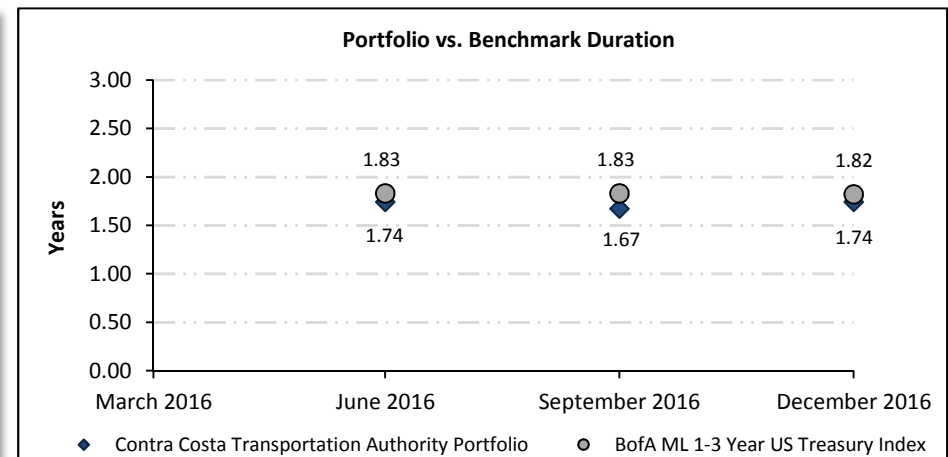
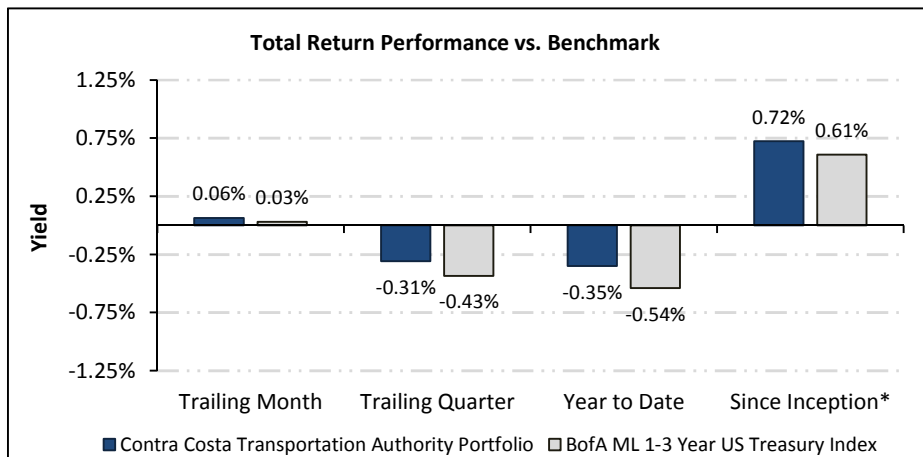
(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

### Contra Costa Transportation Authority Portfolio Total Return October 1, 2016 to December 31, 2016

<b>Total Return Performance</b>	<b>Trailing Month Periodic</b>	<b>Trailing Quarter Periodic</b>	<b>Year to Date Periodic</b>	<b>Since Inception* Annualized</b>
Contra Costa Transportation Authority Portfolio	0.06%	(0.31%)	(0.35%)	0.72%
BofA ML 1-3 Year US Treasury Index	0.03%	(0.43%)	(0.54%)	0.61%

<b>Yield to Maturity</b>	<b>December 31, 2016 Ending Balance</b>
Contra Costa Transportation Authority Portfolio	1.23%
BofA ML 1-3 Year US Treasury Index	1.16%

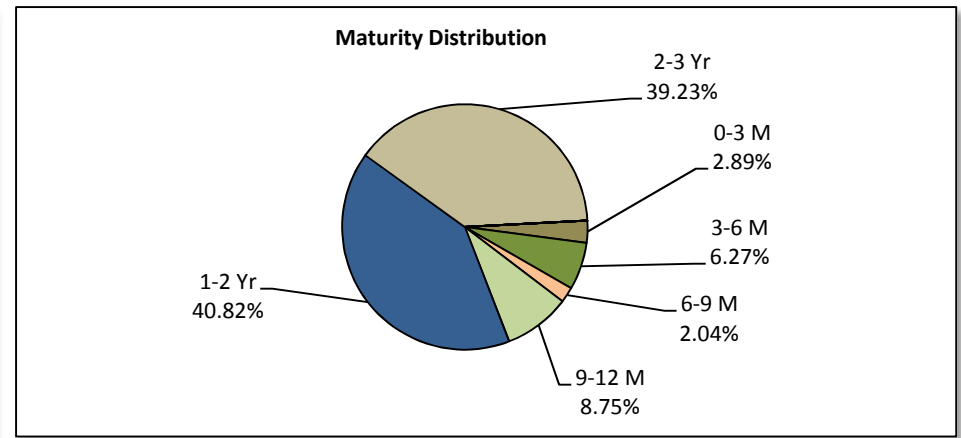
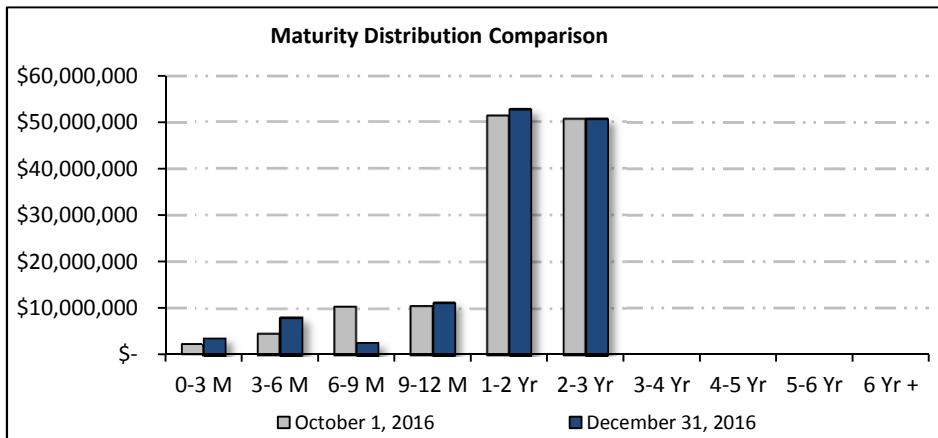
<b>Duration</b>	<b>June 2016</b>	<b>September 2016</b>	<b>December 2016</b>
Contra Costa Transportation Authority Portfolio	1.740	1.670	1.740
BofA ML 1-3 Year US Treasury Index	1.830	1.830	1.820



\*Total return since inception date: April 1, 2013. Figures based on information provided by prior investment manager. Performance prior to July 21, 2016 not verified by Public Trust. Performance for Sales Tax Portfolio. Annualized total return performance presented for investment periods longer than one year. Return information obtained from Bloomberg.

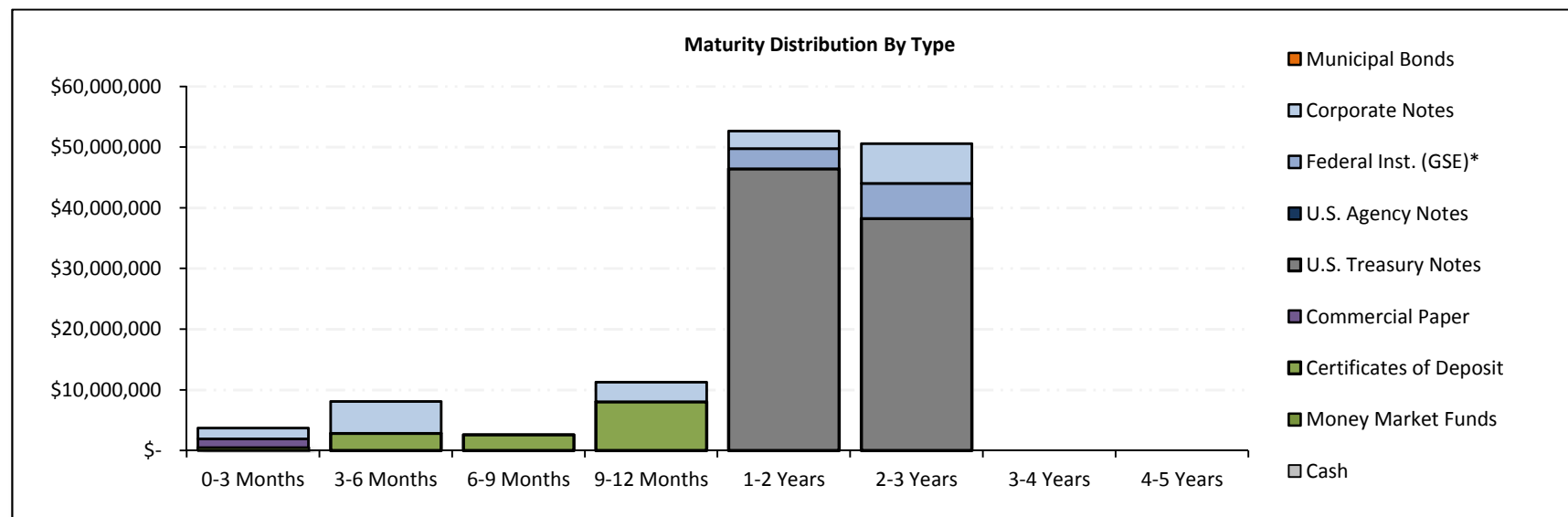
**Contra Costa Transportation Authority Portfolio Maturity Distribution Market Value Basis October 1, 2016 to December 31, 2016**

<u>Maturity Distribution</u>	<u>October 1, 2016 Beginning Balance</u>	<u>December 31, 2016 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 2,190,810.35	\$ 3,731,582.39	2.89%	1.20%
3-6 Months	4,621,948.27	8,086,492.07	6.27%	2.70%
6-9 Months	10,388,472.21	2,630,288.65	2.04%	-5.98%
9-12 Months	10,556,748.74	11,291,260.33	8.75%	0.60%
1-2 Years	51,217,073.44	52,655,979.24	40.82%	1.28%
2-3 Years	50,569,565.07	50,602,759.84	39.23%	0.19%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 129,544,618.08</b>	<b>\$ 128,998,362.51</b>	<b>100.00%</b>	



### Contra Costa Transportation Authority Portfolio Maturity Distribution Market Value Basis as of December 31, 2016

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total Portfolio
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	480,284.14	-	-	-	-	-	-	-	480,284.14
Certificates of Deposit	-	2,835,703.11	2,630,288.65	8,038,454.53	-	-	-	-	13,504,446.29
Commercial Paper	1,473,952.75	-	-	-	-	-	-	-	1,473,952.75
U.S. Treasury Notes	-	-	-	-	46,427,702.40	38,276,116.49	-	-	84,703,818.89
U.S. Agency Notes	-	-	-	-	-	-	-	-	-
Federal Inst. (GSE)*	-	-	-	-	3,343,966.52	5,745,808.29	-	-	9,089,774.81
Corporate Notes	1,777,345.50	5,250,788.96	-	3,252,805.80	2,884,310.32	6,580,835.05	-	-	19,746,085.63
Municipal Bonds	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,731,582.39</b>	<b>\$ 8,086,492.07</b>	<b>\$ 2,630,288.65</b>	<b>\$ 11,291,260.33</b>	<b>\$ 52,655,979.24</b>	<b>\$ 50,602,759.84</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 128,998,362.51</b>

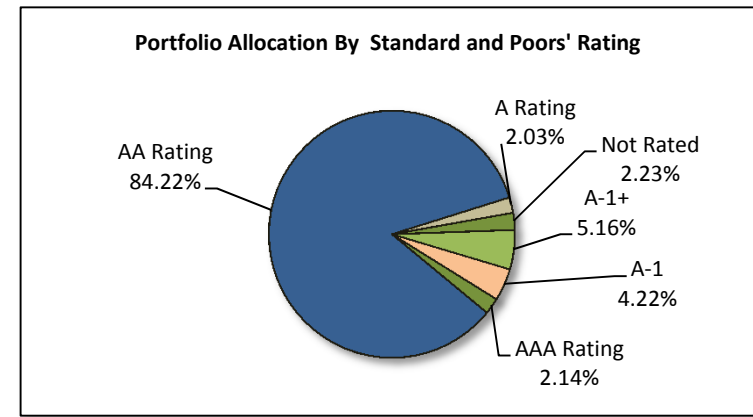


\*Mortgage backed securities shown to effective maturity.

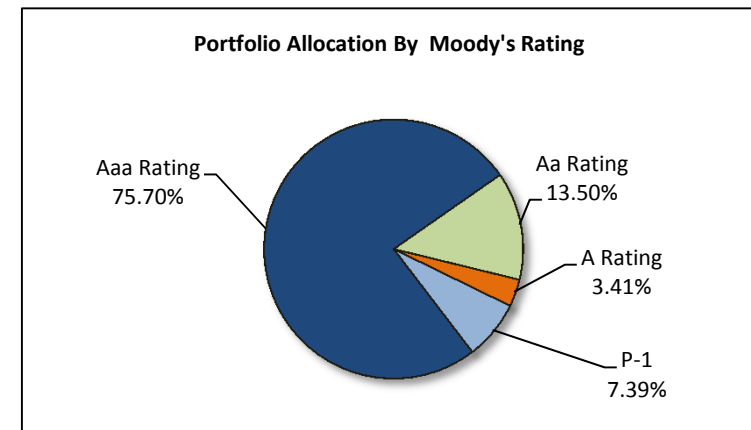


### Contra Costa Transportation Authority Portfolio Rating Distribution Market Value Basis as of December 31, 2016

	December 31, 2016 Ending Balance	Portfolio Allocation
<b>S&amp;P Rating Distribution</b>		
<b>Short Term Rating Distribution</b>		
A-1+	\$ 6,656,713.62	5.16%
A-1	5,446,475.78	4.22%
A-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ 12,103,189.40</b>	<b>9.38%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 2,754,992.44	2.14%
AA Rating	108,645,466.76	84.22%
A Rating	2,619,504.27	2.03%
Below A	-	0.00%
Not Rated	2,875,209.64	2.23%
<b>Total Long Term Rating</b>	<b>\$ 116,895,173.11</b>	<b>90.62%</b>
<b>Total Portfolio</b>	<b>\$ 128,998,362.51</b>	<b>100.00%</b>

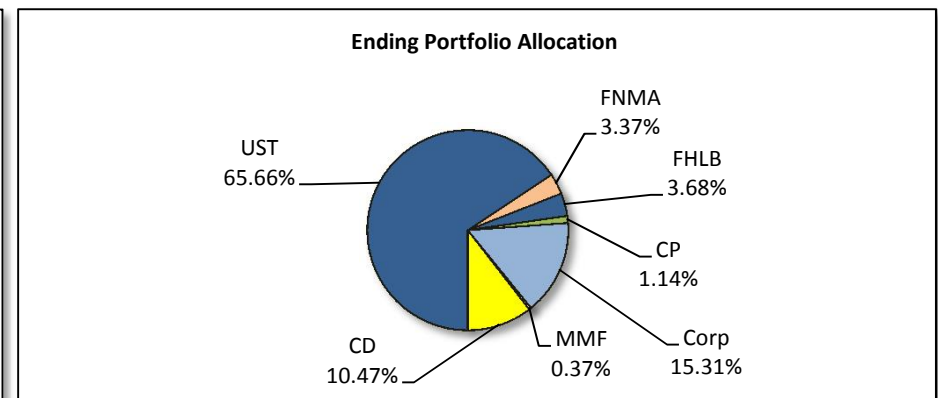
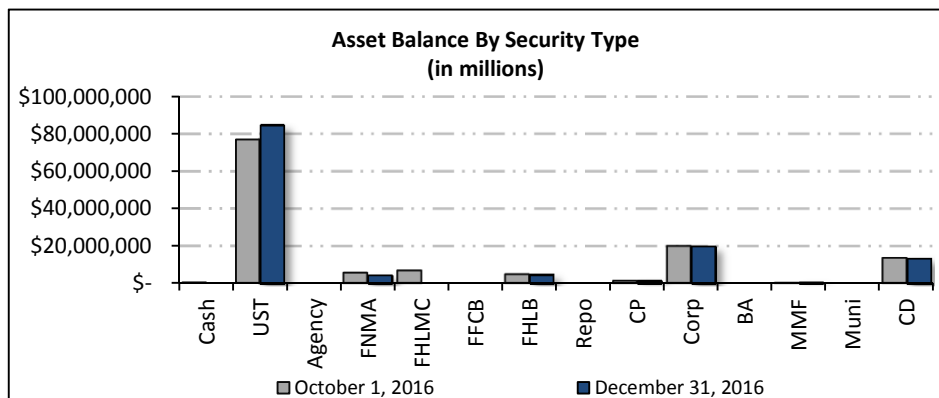


	December 31, 2016 Ending Balance	Portfolio Allocation
<b>Moody's Rating Distribution</b>		
<b>Short Term Rating Distribution</b>		
P-1	\$ 9,531,923.26	7.39%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ 9,531,923.26</b>	<b>7.39%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 97,653,627.81	75.70%
Aa Rating	17,415,961.67	13.50%
A Rating	4,396,849.77	3.41%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 119,466,439.25</b>	<b>92.61%</b>
<b>Total Portfolio</b>	<b>\$ 128,998,362.51</b>	<b>100.00%</b>



### Contra Costa Transportation Authority Portfolio Market Value Basis Security Distribution October 1, 2016 to December 31, 2016

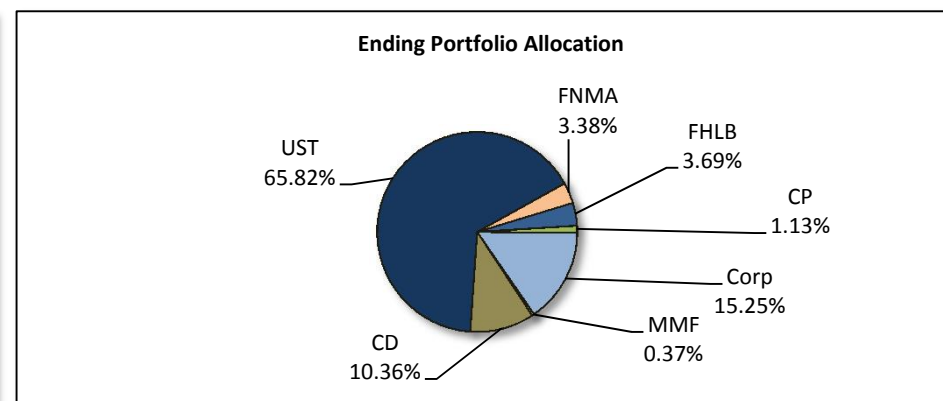
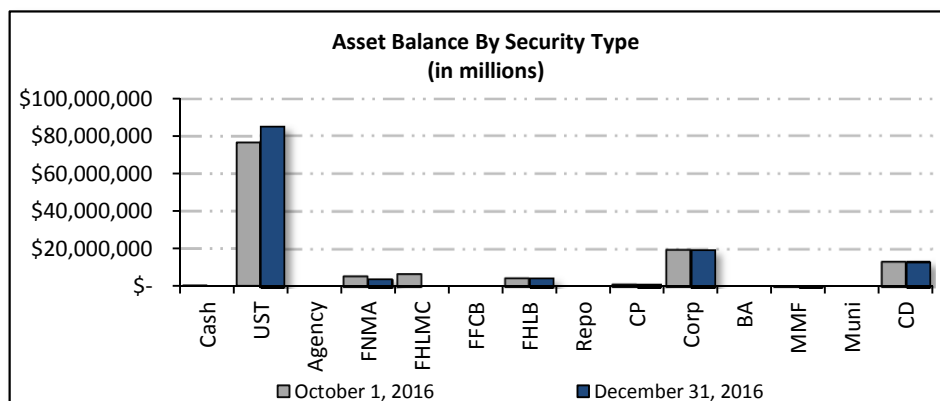
Security Distribution	October 1, 2016 Beginning Balance	Portfolio Allocation	December 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 70,950.00	0.05%	\$ -	0.00%	0.00%	-0.05%
U.S. Treasury Notes	76,886,528.89	59.35%	84,703,818.89	0.94%	65.66%	6.31%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	5,697,521.79	4.40%	4,342,385.97	1.12%	3.37%	-1.03%
FHLMC	6,957,787.22	5.37%	-	0.00%	0.00%	-5.37%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	4,795,685.47	3.70%	4,747,388.85	1.00%	3.68%	-0.02%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 17,450,994.48</b>	<b>13.47%</b>	<b>\$ 9,089,774.81</b>	<b>1.06%</b>	<b>7.05%</b>	<b>-6.42%</b>
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	1,469,513.00	1.13%	1,473,952.75	1.20%	1.14%	0.01%
Corporate Notes	19,912,606.48	15.37%	19,746,085.63	1.34%	15.31%	-0.06%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	212,487.26	0.16%	480,284.14	0.16%	0.37%	0.21%
State and/or Local Government	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	13,541,537.96	10.45%	13,504,446.29	1.32%	10.47%	0.02%
<b>Total Portfolio Market Value</b>	<b>\$ 129,544,618.08</b>	<b>100.00%</b>	<b>\$ 128,998,362.51</b>	<b>1.05%</b>	<b>100.00%</b>	



\*Permitted allocation based on aggregate assets as defined within the investment policy.

### Contra Costa Transportation Authority Portfolio Historical Cost Basis Security Distribution October 1, 2016 to December 31, 2016

Security Distribution	October 1, 2016 Beginning Balance	Portfolio Allocation	December 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 70,950.00	0.06%	\$ -	0.00%	0.00%	-0.06%
U.S. Treasury Notes	76,622,458.62	59.46%	85,091,244.01	0.94%	65.82%	6.36%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	5,686,619.27	4.41%	4,366,349.52	1.12%	3.38%	-1.04%
FHLMC	6,935,322.94	5.38%	-	0.00%	0.00%	-5.38%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	4,771,176.60	3.70%	4,771,176.60	1.00%	3.69%	-0.01%
<b>Fed Instrumentality Subtotal</b>	<b>\$ 17,393,118.81</b>	<b>13.50%</b>	<b>\$ 9,137,526.12</b>	<b>1.06%</b>	<b>7.07%</b>	<b>-6.43%</b>
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	1,464,348.86	1.14%	1,464,348.86	1.20%	1.13%	0.00%
Corporate Notes	19,710,701.90	15.30%	19,710,701.90	1.34%	15.25%	-0.05%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	212,487.26	0.16%	480,284.14	0.16%	0.37%	0.21%
State and/or Local Government	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	13,395,000.00	10.39%	13,395,000.00	1.32%	10.36%	-0.03%
<b>Total Portfolio Historical Cost</b>	<b>\$ 128,869,065.45</b>	<b>100.00%</b>	<b>\$ 129,279,105.03</b>	<b>1.05%</b>	<b>100.00%</b>	



\*Permitted allocation based on aggregate assets as defined within the investment policy.

# Holdings Report Trade Date

As of 12/31/2016

CCTA Tax Agg (73911)

Dated: 02/17/2017

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FIRST AMERICAN FUNDS CL INST GOV MMF 31846V203 MMFUND 0.19	12/31/2016 12/31/2016 N ---	480,284.14 480,284.14 1.0000	---	Aaa AAAm ---	480,284.14 480,284.14	0.00 0.00	480,284.14 480,284.14
PFIZER INC 717081DD2 CORP 0.90	01/15/2017 01/15/2017 N ---	1,770,548.70 1,770,000.00 100.0000	02/14/2014 02/20/2014	A1 AA ---	1,770,042.91 1,777,388.41	7,345.50 -42.91	1,770,000.00 1,777,345.50
Toyota Motor Credit Corporation 89233GP34 CP 0.00	02/03/2017 02/03/2017 N ---	1,464,348.86 1,475,000.00 99.9290	05/10/2016 05/11/2016	P-1 A-1+ ---	1,473,392.39 1,473,392.39	0.00 560.36	1,473,952.75 1,473,952.75
BMO Harris Bank National Association 05574BFW5 CD 1.00	04/24/2017 04/24/2017 N ---	2,800,000.00 2,800,000.00 100.0640	10/22/2015 10/23/2015	Aa3 A-1 ---	2,800,000.00 2,833,911.11	33,911.11 1,792.00	2,801,792.00 2,835,703.11
APPLE INC 037833AM2 CORP 1.05	05/05/2017 05/05/2017 N ---	2,623,608.75 2,625,000.00 100.0790	04/29/2014 05/06/2014	Aa1 AA+ ---	2,624,425.14 2,628,636.07	4,210.94 2,648.61	2,627,073.75 2,631,284.69
WELLS FARGO & CO 94974BFW5 CORP 1.15	06/02/2017 06/02/2017 N ---	2,621,692.50 2,625,000.00 99.6980	05/27/2014 06/03/2014	A2 A ---	2,623,330.16 2,625,761.93	2,431.77 -6,257.66	2,617,072.50 2,619,504.27
Svenska Handelsbanken AB 86958DH54 CD 1.075	08/24/2017 08/24/2017 N ---	2,625,000.00 2,625,000.00 100.0880	11/20/2015 11/24/2015	P-1 A-1+ ---	2,625,000.00 2,627,978.65	2,978.65 2,310.00	2,627,310.00 2,630,288.65
COCA-COLA CO 191216BR0 CORP 0.875	10/27/2017 10/27/2017 N ---	949,582.00 950,000.00 99.4730	10/22/2015 10/27/2015	Aa3 AA- ---	949,753.35 951,231.12	1,477.78 -4,759.85	944,993.50 946,471.28
Bank of Nova Scotia, The 06417GAS7 CD 1.56	11/06/2017 11/06/2017 N ---	2,600,000.00 2,600,000.00 100.1760	11/06/2015 11/09/2015	Aa3 A-1 ---	2,600,000.00 2,606,196.67	6,196.67 4,576.00	2,604,576.00 2,610,772.67
CHEVRON CORP 166764AL4 CORP 1.345	11/15/2017 11/15/2017 N ---	885,000.00 885,000.00 100.1250	11/10/2014 11/18/2014	Aa2 AA- ---	885,000.00 886,520.97	1,520.97 1,106.25	886,106.25 887,627.22
Skandinaviska Enskilda Banken AB 83050FBG5 CD 1.48	11/16/2017 11/16/2017 N ---	2,870,000.00 2,870,000.00 99.9950	11/16/2015 11/17/2015	P-1 NA ---	2,870,000.00 2,875,353.14	5,353.14 -143.50	2,869,856.50 2,875,209.64
Hsbc Bank USA 40428AR58 CD 1.54	11/17/2017 11/17/2017 N ---	2,500,000.00 2,500,000.00 100.3450	11/17/2015 11/18/2015	P-1 A-1+ ---	2,500,000.00 2,543,847.22	43,847.22 8,625.00	2,508,625.00 2,552,472.22
JOHNSON & JOHNSON 478160BL7 CORP 1.125	11/21/2017 11/21/2017 N ---	1,413,882.15 1,415,000.00 100.1370	11/18/2014 11/21/2014	Aaa AAA ---	1,414,242.72 1,416,011.47	1,768.75 2,695.83	1,416,938.55 1,418,707.30
TOYOTA MOTOR CREDIT CORP 89236TCA1 CORP 1.45	01/12/2018 01/12/2018 N ---	259,643.80 260,000.00 100.1640	01/07/2015 01/12/2015	Aa3 AA- ---	259,743.43 261,513.24	1,769.81 682.97	260,426.40 262,196.21
UNITED STATES TREASURY 91282BUR9 US GOV 0.75	02/28/2018 02/28/2018 N ---	2,998,710.93 3,000,000.00 99.7420	10/21/2016 10/25/2016	Aaa AA+ ---	2,998,891.72 3,006,536.74	7,645.03 -6,631.72	2,992,260.00 2,999,905.03
UNITED STATES TREASURY 91282UZ1 US GOV 0.625	04/30/2018 04/30/2018 N ---	2,986,406.25 3,000,000.00 99.5000	05/26/2016 05/31/2016	Aaa AA+ ---	2,989,830.64 2,993,041.97	3,211.33 -4,830.64	2,985,000.00 2,988,211.33

# Holdings Report Trade Date

CCTA Tax Agg (73911)

As of 12/31/2016

Dated: 02/17/2017

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
UNITED STATES TREASURY 912828XF2 US GOV 1.125	06/15/2018 06/15/2018 N ---	6,084,092.40 6,055,000.00 100.1050	10/21/2016 10/25/2016	Aaa AA+ ---	6,080,821.57 6,084,002.94	3,181.37 -19,463.82	6,061,357.75 6,064,539.12
FEDERAL HOME LOAN BANKS 3130A8BD4 AGCY BOND 0.875	06/29/2018 06/29/2018 N ---	2,002,340.00 2,000,000.00 99.6800	06/13/2016 06/14/2016	Aaa AA+ ---	2,001,862.13 2,001,959.35	97.22 -8,262.13	1,993,600.00 1,993,697.22
UNITED STATES TREASURY 912828VK3 US GOV 1.375	06/30/2018 06/30/2018 N ---	4,161,980.47 4,100,000.00 100.4650	07/06/2016 07/12/2016	Aaa AA+ ---	4,147,237.09 4,147,392.83	155.73 -28,172.09	4,119,065.00 4,119,220.73
UNITED STATES TREASURY 912828L40 US GOV 1.00	09/15/2018 09/15/2018 N ---	4,812,375.00 4,800,000.00 99.7730	10/07/2015 10/08/2015	Aaa AA+ ---	4,809,943.64 4,824,264.08	14,320.44 -20,839.64	4,789,104.00 4,803,424.44
UNITED STATES TREASURY 912828RH5 US GOV 1.375	09/30/2018 09/30/2018 N ---	1,520,039.06 1,500,000.00 100.3750	10/20/2015 10/23/2015	Aaa AA+ ---	1,516,090.06 1,521,359.63	5,269.57 -10,465.06	1,505,625.00 1,510,894.57
UNITED STATES TREASURY 912828RH5 US GOV 1.375	09/30/2018 09/30/2018 N ---	2,735,648.44 2,700,000.00 100.3750	05/04/2016 05/06/2016	Aaa AA+ ---	2,728,530.53 2,738,015.77	9,485.23 -18,405.53	2,710,125.00 2,719,610.23
UNITED STATES TREASURY 912828RH5 US GOV 1.375	09/30/2018 09/30/2018 N ---	8,613,554.69 8,500,000.00 100.3750	10/20/2015 10/23/2015	Aaa AA+ ---	8,568,016.49 8,597,877.41	29,860.92 -36,141.49	8,531,875.00 8,561,735.92
TOYOTA MOTOR CREDIT CORP 89236TAY1 CORP 2.00	10/24/2018 10/24/2018 N ---	1,416,408.00 1,400,000.00 100.6050	10/13/2015 10/16/2015	Aa3 AA- ---	1,413,245.55 1,418,456.66	5,211.11 -4,775.55	1,408,470.00 1,413,681.11
UNITED STATES TREASURY 912828RP7 US GOV 1.75	10/31/2018 10/31/2018 N ---	5,770,136.73 5,700,000.00 101.0550	12/08/2016 12/12/2016	Aaa AA+ ---	5,768,099.41 5,785,183.66	17,084.25 -7,964.41	5,760,135.00 5,777,219.25
UNITED STATES TREASURY 912828M64 US GOV 1.25	11/15/2018 11/15/2018 N ---	2,318,058.59 2,300,000.00 100.1480	04/22/2016 04/27/2016	Aaa AA+ ---	2,314,762.53 2,318,495.26	3,732.73 -11,358.53	2,303,404.00 2,307,136.73
CHEVRON CORP 166764BA7 CORP 1.79	11/16/2018 11/16/2018 N ---	1,200,000.00 1,200,000.00 100.4790	11/09/2015 11/17/2015	Aa2 AA- ---	1,200,000.00 1,202,685.00	2,685.00 5,748.00	1,205,748.00 1,208,433.00
UNITED STATES TREASURY 912828A75 US GOV 1.50	12/31/2018 12/31/2018 N ---	1,657,347.66 1,650,000.00 100.5630	12/28/2015 12/30/2015	Aaa AA+ ---	1,661,413.61 1,661,481.99	68.37 -2,124.11	1,659,289.50 1,659,357.87
UNITED STATES TREASURY 912828A75 US GOV 1.50	12/31/2018 12/31/2018 N ---	2,947,578.13 2,900,000.00 100.5630	03/30/2016 03/31/2016	Aaa AA+ ---	2,939,130.08 2,939,250.24	120.17 -22,803.08	2,916,327.00 2,916,447.17
FN 15M15A AS2 3136AQS1 FNMA 1.898	04/12/2018 01/25/2019 N ---	494,899.95 490,000.00 100.0780	11/06/2015 11/30/2015	Aaa AA+ ---	493,930.27 494,705.32	775.05 -3,548.07	490,382.20 491,157.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0J53 AGCY BOND 1.00	02/26/2019 02/26/2019 N ---	3,002,850.00 3,000,000.00 99.3900	05/04/2016 05/06/2016	Aaa AA+ ---	3,002,505.77 3,012,922.44	10,416.67 -20,805.77	2,981,700.00 2,992,116.67
UNITED STATES TREASURY 912828SH4 US GOV 1.375	02/28/2019 02/28/2019 N ---	2,243,760.94 2,220,000.00 100.2580	02/01/2016 02/03/2016	Aaa AA+ ---	2,239,775.88 2,250,147.64	10,371.75 -14,048.28	2,225,727.60 2,236,099.35

# Holdings Report Trade Date

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As of 12/31/2016

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UNITED STATES TREASURY 912828SH4 US GOV 1.375	02/28/2019 02/28/2019 N ---	889,418.75 880,000.00 100.2580	02/01/2016 02/03/2016	Aaa AA+ ---	887,839.47 891,950.80	4,111.33 -5,569.07	882,270.40 886,381.73
UNITED STATES TREASURY 912828SH4 US GOV 1.375	02/28/2019 02/28/2019 N ---	2,526,757.81 2,500,000.00 100.2580	02/01/2016 02/03/2016	Aaa AA+ ---	2,522,273.30 2,533,953.20	11,679.90 -15,823.30	2,506,450.00 2,518,129.90
JOHNSON & JOHNSON 478160BR4 CORP 1.125	03/01/2019 03/01/2019 N ---	859,896.80 860,000.00 99.1600	02/26/2016 03/01/2016	Aaa AAA ---	859,930.11 863,155.11	3,225.00 -7,154.11	852,776.00 856,001.00
EXXON MOBIL CORP 30231GAP7 CORP 1.708	03/01/2019 03/01/2019 N ---	1,112,716.00 1,100,000.00 99.8890	06/13/2016 06/16/2016	Aaa AA+ ---	1,110,646.27 1,116,908.94	6,262.67 -11,867.27	1,098,779.00 1,105,041.67
BERKSHIRE HATHAWAY FINANCE CORP 084664CG4 CORP 1.70	03/15/2019 03/15/2019 N ---	229,825.20 230,000.00 99.9780	03/08/2016 03/15/2016	Aa2 AA ---	229,847.36 230,998.64	1,151.28 102.04	229,949.40 231,100.68
UNITED STATES TREASURY 912828C65 US GOV 1.625	03/31/2019 03/31/2019 N ---	1,566,950.00 1,540,000.00 100.7810	03/02/2016 03/04/2016	Aaa AA+ ---	1,562,595.71 1,568,989.46	6,393.75 -10,568.31	1,552,027.40 1,558,421.15
UNITED STATES TREASURY 912828C65 US GOV 1.625	03/31/2019 03/31/2019 N ---	2,032,812.50 2,000,000.00 100.7810	10/21/2016 10/25/2016	Aaa AA+ ---	2,030,316.53 2,038,620.10	8,303.57 -14,696.53	2,015,620.00 2,023,923.57
INTERNATIONAL BUSINESS MACHINES CORP 459200JE2 CORP 1.80	05/17/2019 05/17/2019 N ---	3,298,647.00 3,300,000.00 100.5110	02/16/2016 02/19/2016	Aa3 AA- ---	3,298,975.99 3,306,235.99	7,260.00 17,887.01	3,316,863.00 3,324,123.00
COCA-COLA CO 191216BV1 CORP 1.375	05/30/2019 05/30/2019 N ---	1,069,251.00 1,070,000.00 99.3740	05/25/2016 05/31/2016	Aa3 AA- ---	1,069,368.37 1,070,635.28	1,266.91 -6,066.57	1,063,301.80 1,064,568.71
UNITED STATES TREASURY 912828SX9 US GOV 1.125	05/31/2019 05/31/2019 N ---	3,630,234.38 3,600,000.00 99.5860	09/07/2016 09/09/2016	Aaa AA+ ---	3,626,814.62 3,630,375.06	3,560.44 -41,718.62	3,585,096.00 3,588,656.44
FEDERAL HOME LOAN BANKS 3130A8DB6 AGCY BOND 1.125	06/21/2019 06/21/2019 N ---	2,768,836.60 2,770,000.00 99.3800	06/02/2016 06/03/2016	Aaa AA+ ---	2,769,061.66 2,769,927.28	865.63 -16,235.66	2,752,826.00 2,753,691.63
FN 16M06A AS2 3136ASPX8 FNMA 1.785	04/26/2018 06/25/2019 N ---	868,599.57 860,000.00 99.7480	06/09/2016 06/30/2016	Aaa AA+ ---	867,144.50 868,423.75	1,279.25 -9,311.70	857,832.80 859,112.05
UNITED STATES TREASURY 912828WS5 US GOV 1.625	06/30/2019 06/30/2019 N ---	3,677,906.27 3,600,000.00 100.7500	09/07/2016 09/09/2016	Aaa AA+ ---	3,669,413.41 3,669,575.01	161.60 -42,413.41	3,627,000.00 3,627,161.60
UNITED STATES TREASURY 912828TH3 US GOV 0.875	07/31/2019 07/31/2019 N ---	2,672,572.66 2,660,000.00 98.8440	06/27/2016 06/28/2016	Aaa AA+ ---	2,670,715.96 2,680,456.04	9,740.08 -41,465.56	2,629,250.40 2,638,990.48
UNITED STATES TREASURY 912828D80 US GOV 1.625	08/31/2019 08/31/2019 N ---	9,274,740.21 9,150,000.00 100.6880	11/10/2016 11/15/2016	Aaa AA+ ---	9,269,037.12 9,319,558.01	50,520.89 -56,085.12	9,212,952.00 9,263,472.89
UNITED STATES TREASURY 912828TR1 US GOV 1.00	09/30/2019 09/30/2019 N ---	5,052,169.93 5,050,000.00 98.9610	10/21/2016 10/25/2016	Aaa AA+ ---	5,052,036.05 5,064,938.52	12,902.47 -54,505.55	4,997,530.50 5,010,432.97

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UNITED STATES TREASURY 912828F62 US GOV 1.50	10/31/2019 10/31/2019 N ---	4,917,992.21 4,900,000.00 100.2420	12/08/2016 12/12/2016	Aaa AA+ ---	4,917,656.18 4,930,244.57	12,588.40 -5,798.18	4,911,858.00 4,924,446.40
	--- 10/05/2018 --- 10/09/2018 --- N --- ---	129,279,105.03 128,465,284.14 ---	--- --- ---	Aa1 AA ---	129,162,973.80 129,540,751.21	377,777.42 -542,388.71	128,620,585.09 128,998,362.51

\* Filtered By: Description <sup>1</sup> "Payable" and Description <sup>1</sup> "Receivable". \* Weighted by: Market Value + Accrued.

## Disclaimer

Dated: 02/17/2017

### Additional Disclosure:

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