



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2020

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2020 Investment Policy during the quarter ended September 30, 2020.

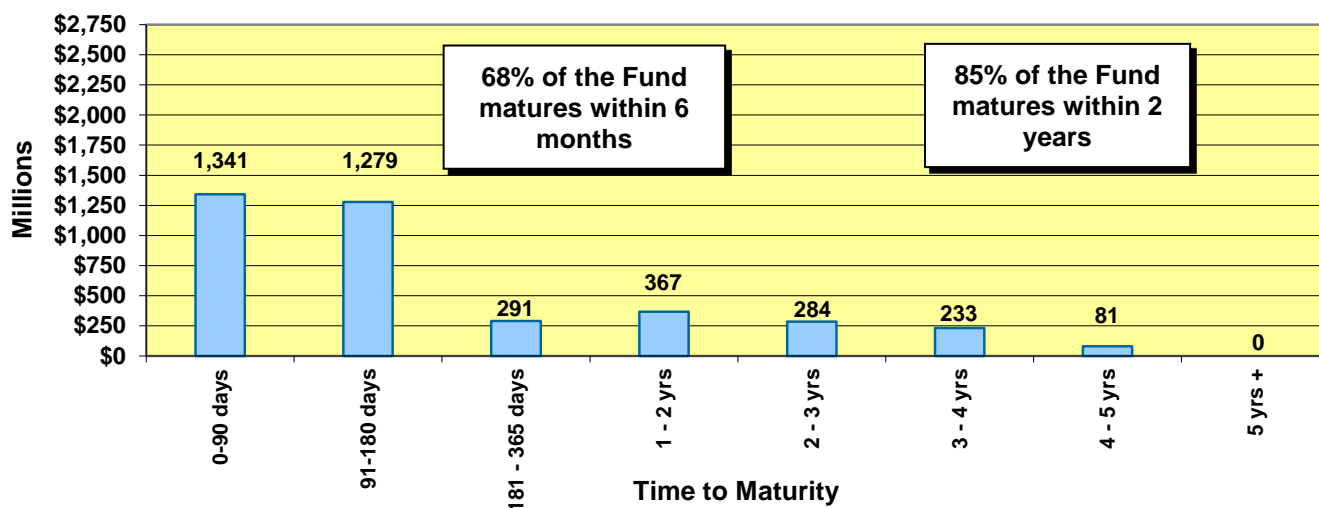
Portfolio Statistics	Quarter Ended 06/30/20	Quarter Ended 09/30/20
Average Daily Balance	\$4,700,263,674	\$3,695,330,457
Period-End Balance	\$4,493,782,290	\$3,876,235,097
Earned Interest Yield	1.492%	1.109%
Weighted Average Maturity	281 Days	296 Days
Duration in Years	0.750	0.791
Amortized Book Value	\$4,495,007,799	\$3,876,934,224
Market Value	\$4,551,561,645	\$3,924,364,937
Percent of Market to Cost	101.26%	101.22%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of September 30, 2020¹

Investment Description	Percentage of Portfolio at Cost 06/30/20	Percentage of Portfolio at Cost 09/30/20	Percentage of Portfolio at Market 09/30/20	Earned Interest Yield at 09/30/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	24.29%	34.86%	35.06%	1.286%
<i>Notes/Discount Notes FFCB</i>	7.78%	8.11%	8.23%	2.058%
<i>Notes/Discount Notes FHLB</i>	11.96%	22.63%	22.64%	0.921%
<i>Notes/Discount Notes FNMA</i>	2.88%	3.34%	3.39%	1.898%
<i>Notes/Discount Notes FHLMC</i>	1.67%	0.78%	0.79%	1.218%
<i>US Treasury Notes</i>	4.23%	6.83%	6.75%	0.145%
<i>Municipal Notes</i>	0.47%	0.47%	0.47%	1.492%
Total USATM	28.98%	42.16%	42.28%	1.103%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	14.73%	18.76%	19.12%	1.809%
Commercial Paper	25.24%	18.30%	18.09%	0.196%
Certificates of Deposit	22.14%	18.84%	18.60%	0.240%
LAIF	1.67%	1.93%	1.91%	0.784%
Money Market Accounts	7.23%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2020
\$3.876 Billion



¹ Percentages may not add up to 100% due to rounding

Projected Cash Flow

Based upon our cash flow model projection dated October 7, 2020, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Oct	20.0	\$1,302.7	\$792.9	\$509.8	\$45.0	\$464.8
Nov	20.0	\$1,355.5	\$768.5	\$587.0	\$45.0	\$542.0
Dec	20.0	\$1,723.3	\$988.0	\$735.3	\$45.0	\$690.3
Jan	20.0	\$1,512.1	\$933.8	\$578.3	\$45.0	\$533.3
Feb	20.0	\$1,260.9	\$624.8	\$636.1	\$45.0	\$591.1
Mar	20.0	\$977.7	\$901.1	\$76.6	\$45.0	\$31.6
Apr	20.0	\$1,439.9	\$789.7	\$650.2	\$45.0	\$605.2
May	20.0	\$791.7	\$877.8	(\$86.1)	\$45.0	(\$131.1)
Jun	20.0	\$449.1	\$925.5	(\$476.4)	\$45.0	(\$521.4)
Jul	20.0	\$754.8	\$1,066.5	(\$311.7)	\$45.0	(\$356.7)
Aug	20.0	\$774.3	\$1,098.2	(\$323.9)	\$45.0	(\$368.9)
Sep	20.0	\$739.8	\$709.1	\$30.7	\$45.0	(\$14.3)

*Any excess net cash flow amounts in this column will be used to fund negative cash flow positions in later months.

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 2020, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at September 30, 2020:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

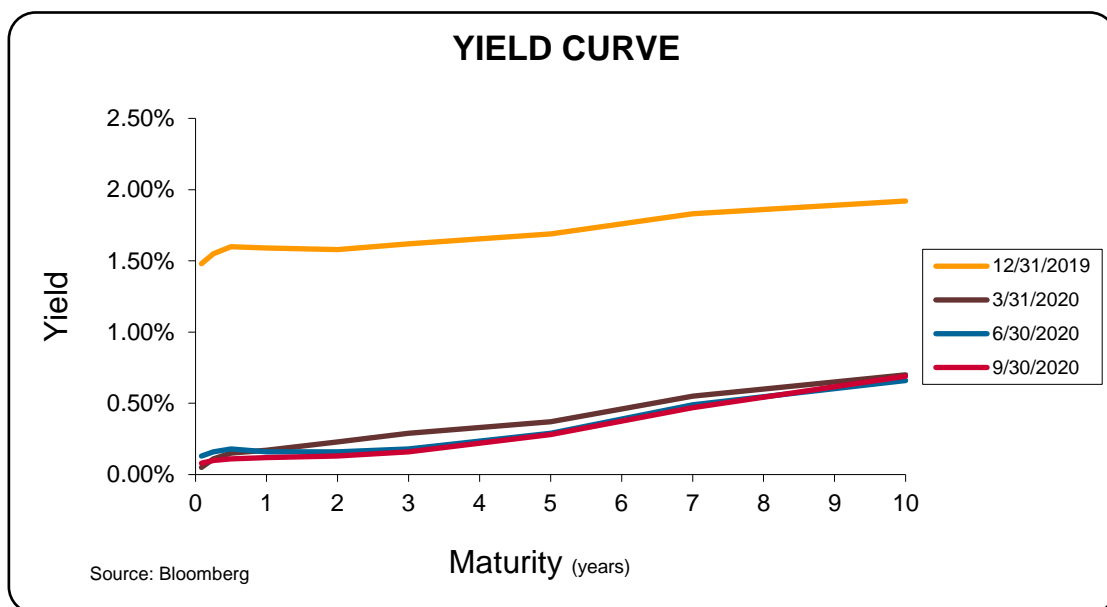
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

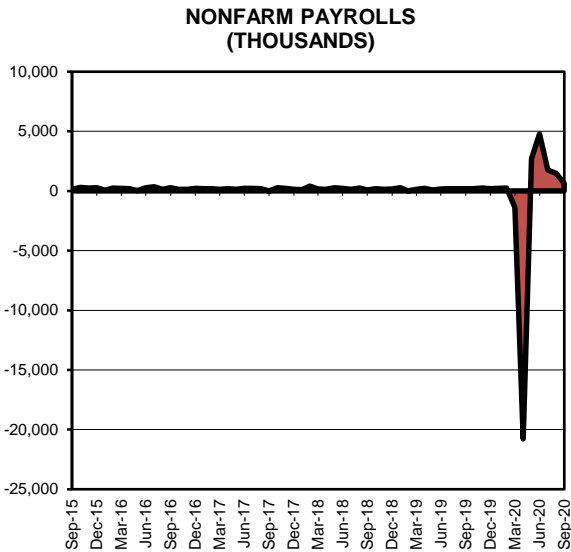
Financial Markets Commentary

On September 16, 2020, the Federal Open Market Committee maintained the Federal Funds rate at a range of 0.0% to 0.25%, suggesting rates will remain near zero at least through 2023. The Federal Reserve indicated that it would need to see inflation “moderately exceed” 2% for some time before overnight rates would move higher. This is in contrast to its previous goal of moving overnight rates higher when inflation reaches 2%.

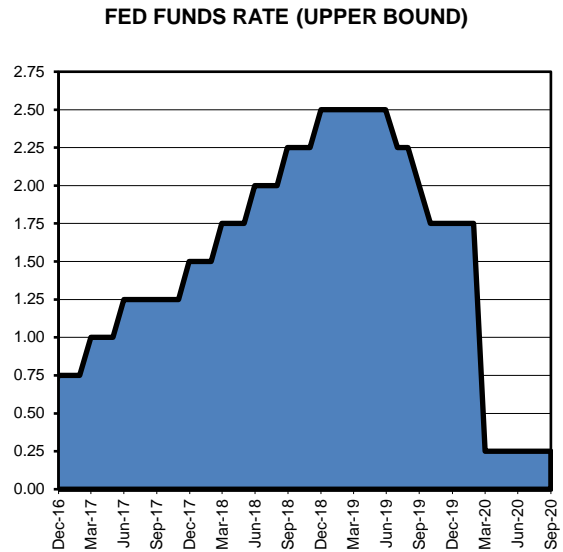
The U.S. labor markets have weakened substantially during the pandemic that has infected over 8.2 million Americans with over 220,000 deaths. The U.S. has recovered 11.5 million of the 22 million jobs were lost in March and April. However, September nonfarm payrolls increased by just 661,000, lower than estimates, suggesting the \$2.2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act passed in March has lost its stimulus effects. This is worrisome considering that despite the record recent job gains, the U.S. has still lost more nonfarm payrolls than during the entirety of the Great Recession of 2007-2009.

Federal Reserve Chairman Powell stated the recovery has progressed more quickly than generally expected although the path forward remains highly uncertain. The Federal Reserve has continued with its quantitative easing measures, expanding its balance sheet to \$7.2 trillion and has strongly advocated Congress pass a second CARES Act. Nevertheless, the Federal Funds rate will be near-zero for the foreseeable future and we should expect the yield on the Pooled Investment Fund continue to move lower over the next several quarters.





Source: Bloomberg



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for April 2021. Due to the uncertainty to the cash flows of the Pooled Investment Fund caused by COVID-19, we have suspended purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.90% and 1.10%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 27, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
US TREAS BILL (45)	9127964G1	5/27/2020	10/6/2020	0.145%	0.145%	60,000,000.00	59,968,100.00	59,999,400.00	SUNGARD	0.016
US TREAS BILL (0340)	9127962S7	6/10/2020	10/22/2020	0.175%	0.175%	25,000,000.00	24,983,715.28	24,998,750.00	SUNGARD	0.060
US TREAS BILL (0120)	9127964Q9	6/12/2020	11/3/2020	0.170%	0.170%	55,000,000.00	54,962,600.00	54,991,429.17	SUNGARD	0.093
US TREAS BILL (0120)	912796TP4	6/16/2020	11/5/2020	0.175%	0.175%	35,000,000.00	34,975,840.28	34,997,200.00	SUNGARD	0.099
US TREAS BILL (0045)	9127964R7	6/22/2020	11/10/2020	0.160%	0.160%	15,000,000.00	14,990,600.00	14,998,650.00	SUNGARD	0.112
US TREAS BILL (170)	912796A66	8/27/2020	1/12/2021	0.100%	0.100%	75,000,000.00	74,971,250.00	74,984,250.00	SUNGARD	0.285
TOTAL TREASURY BILLS				0.145%	0.145%	265,000,000.00 6.84%	264,852,105.56 6.83%	264,969,679.17 6.75%		0.129
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.492%	1.492%	1,355,926.66	1,355,926.66	1,355,926.66	BOOK	0.838
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.492%	1.492%	2,619,711.45	2,619,711.45	2,619,711.45	BOOK	1.824
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.492%	1.492%	5,567,645.21	5,567,645.21	5,567,645.21	BOOK	2.776
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.492%	1.492%	8,729,055.17	8,729,055.17	8,729,055.17	BOOK	3.702
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.492%	1.492%	18,272,338.49 0.47%	18,272,338.49 0.47%	18,272,338.49 0.47%		2.938
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,005,300.00	SUNGARD	0.077
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,005,300.00	SUNGARD	0.077
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,134,750.00	SUNGARD	0.205
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,167,750.00	SUNGARD	0.282
FFCB NOTE (85)	3133EFY24	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,044,100.00	SUNGARD	0.364
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,213,000.00	SUNGARD	0.367
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,267,000.00	SUNGARD	0.508
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,304,000.00	SUNGARD	0.874
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,319,250.00	SUNGARD	1.031
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,392,000.00	SUNGARD	1.094
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,637,000.00	SUNGARD	1.814
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,614,800.00	SUNGARD	1.927
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,687,800.00	SUNGARD	3.080
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,235,000.00	SUNGARD	3.570
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	21,014,400.00	SUNGARD	3.769
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,064,800.00	SUNGARD	3.962
TOTAL FED FARM CREDIT BONDS(FFCB)				1.988%	2.058%	315,000,000.00 8.13%	314,451,210.00 8.11%	323,106,250.00 8.23%		1.511
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,026,250.00	SUNGARD	0.041

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,366,750.00	SUNGARD	0.692
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,329,500.00	SUNGARD	0.765
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,527,000.00	SUNGARD	0.939
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,399,600.00	SUNGARD	1.150
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,737,750.00	SUNGARD	1.175
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,605,200.00	SUNGARD	1.431
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,664,800.00	SUNGARD	1.663
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,649,200.00	SUNGARD	1.759
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	21,016,200.00	SUNGARD	2.131
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,830,000.00	SUNGARD	2.818
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,968,000.00	SUNGARD	3.022
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,935,200.00	SUNGARD	3.517
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	22,111,800.00	SUNGARD	3.765
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	22,111,800.00	SUNGARD	3.765
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	22,012,000.00	SUNGARD	3.972
TOTAL FED HOME LOAN BANKS				2.548%	2.073%	345,000,000.00	351,111,915.00	362,291,050.00		1.963
						8.90%	9.06%	9.23%		
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,040,500.00	SUNGARD	0.244
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,247,400.00	SUNGARD	1.009
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,247,400.00	SUNGARD	1.009
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,476,800.00	SUNGARD	1.249
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,526,600.00	SUNGARD	1.486
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,741,600.00	SUNGARD	1.965
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,741,600.00	SUNGARD	1.965
TOTAL FED NAT MORT ASSOC				1.780%	1.898%	130,000,000.00	129,277,000.00	133,021,900.00		1.355
						3.36%	3.34%	3.39%		
FHLB DISC NOTE (0023)	313384H93	4/13/2020	10/1/2020	0.290%	0.290%	36,400,000.00	36,349,859.00	36,400,000.00	SUNGARD	0.003
FHLB DISC NOTE (0120)	313384K57	4/9/2020	10/13/2020	0.245%	0.245%	50,030,000.00	49,966,329.88	50,028,999.40	SUNGARD	0.036
FHLB DISC NOTE (0086)	313384L31	6/8/2020	10/19/2020	0.165%	0.165%	40,000,000.00	39,975,616.67	39,998,800.00	SUNGARD	0.052
FHLB DISC NOTE (0086)	313384L56	6/8/2020	10/21/2020	0.165%	0.165%	25,000,000.00	24,984,531.25	24,999,250.00	SUNGARD	0.057
FHLB DISC NOTE (0340)	313384N39	6/11/2020	11/4/2020	0.175%	0.175%	25,000,000.00	24,982,256.94	24,998,250.00	SUNGARD	0.096
FHLB DISC NOTE (120)	313384P37	7/15/2020	11/12/2020	0.140%	0.140%	100,000,000.00	99,953,333.33	99,992,000.00	SUNGARD	0.118
FHLB DISC NOTE (120)	313384Q28	7/15/2020	11/19/2020	0.140%	0.140%	50,000,000.00	49,975,305.56	49,995,500.00	SUNGARD	0.137
FHLB DISC NOTE (120)	313385BE5	9/3/2020	1/29/2021	0.105%	0.105%	200,000,000.00	199,913,666.67	199,940,000.00	SUNGARD	0.331

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
TOTAL FHLB DISC NOTES				0.152%	0.152%	526,430,000.00	526,100,899.30	526,352,799.40		0.176
						13.59%	13.57%	13.41%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,084,700.00	SUNGARD	0.864
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,991,600.00	SUNGARD	4.236
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,076,300.00		3.131
						0.77%	0.78%	0.79%		
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,020,400.00	SUNGARD	0.110
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,073,750.00	SUNGARD	0.120
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,043,600.00	SUNGARD	0.348
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,061,400.00	SUNGARD	0.438
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,061,400.00	SUNGARD	0.438
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,180,750.00	SUNGARD	0.454
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,071,300.00	SUNGARD	0.647
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,071,300.00	SUNGARD	0.647
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,178,250.00	SUNGARD	0.647
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,079,800.00	SUNGARD	0.819
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,195,200.00	SUNGARD	0.952
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,608,750.00	SUNGARD	1.284
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,378,600.00	SUNGARD	1.349
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,473,250.00	SUNGARD	1.349
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	1.547
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	21,025,200.00	SUNGARD	2.239
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	21,025,200.00	SUNGARD	2.239
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,209,400.00	SUNGARD	2.373
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,763,600.00	SUNGARD	2.487
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.826%	2.826%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	2.453
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,362,600.00	SUNGARD	2.600
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,355,400.00	SUNGARD	2.701
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,470,000.00	SUNGARD	2.729
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,401,600.00	SUNGARD	2.771
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,635,800.00	SUNGARD	2.883
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,519,800.00	SUNGARD	3.161
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,475,000.00	SUNGARD	3.343
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,332,800.00	SUNGARD	3.364
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,332,800.00	SUNGARD	3.365
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,965,400.00	SUNGARD	4.131

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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
TOTAL SUPRANATIONALS				2.212%	2.340%	555,000,000.00	552,393,500.00	575,361,350.00		1.919
						14.32%	14.25%	14.66%		
IBRD DISC NOTE (0045)	459052J23	6/2/2020	10/2/2020	0.160%	0.160%	60,000,000.00	59,967,466.67	60,000,000.00	SUNGARD	0.005
IBRD DISC NOTE (170)	459052M94	7/14/2020	11/2/2020	0.130%	0.130%	65,000,000.00	64,973,945.83	64,996,100.00	SUNGARD	0.090
IBRD DISC NOTE (45)	459053AU8	9/17/2020	1/19/2021	0.100%	0.100%	50,000,000.00	49,982,777.78	49,986,500.00	SUNGARD	0.304
TOTAL SUPRANATIONALS D.N.				0.132%	0.132%	175,000,000.00	174,924,190.28	174,982,600.00		0.122
						4.52%	4.51%	4.46%		
CP-EXXON MOBIL (260)	30229AK16	5/26/2020	10/1/2020	0.270%	0.270%	80,000,000.00	79,923,200.00	80,000,000.00	SUNGARD	0.003
CP-EXXON MOBIL (0260)	30229AK57	6/3/2020	10/5/2020	0.220%	0.220%	15,000,000.00	14,988,633.33	14,999,816.67	SUNGARD	0.014
CP-CANADIAN IMP (25)	13607EKW8	9/2/2020	10/30/2020	0.140%	0.140%	55,000,000.00	54,987,594.44	54,995,126.39	SUNGARD	0.082
CP-BANK OF MONTREAL (45)	06366GL23	7/6/2020	11/2/2020	0.210%	0.210%	70,000,000.00	69,951,408.33	69,993,155.56	SUNGARD	0.090
CP-CIBC (0025)	13607EL64	6/18/2020	11/6/2020	0.220%	0.220%	25,000,000.00	24,978,458.33	24,997,250.00	SUNGARD	0.101
CP-TORONTO DOMINION (20)	89116ELW1	7/27/2020	11/30/2020	0.200%	0.200%	40,000,000.00	39,972,000.00	39,992,000.00	SUNGARD	0.167
CP-JP MORGAN (23)	46640PM18	7/20/2020	12/1/2020	0.250%	0.250%	50,000,000.00	49,953,472.22	49,989,833.33	SUNGARD	0.170
CP-JP MORGAN (23)	46640PM18	7/23/2020	12/1/2020	0.220%	0.220%	45,000,000.00	44,963,975.00	44,990,850.00	SUNGARD	0.170
CP-JP MORGAN (23)	46640PM26	7/15/2020	12/2/2020	0.250%	0.250%	30,000,000.00	29,970,833.33	29,993,800.00	SUNGARD	0.172
CP-CANADIAN IMP (25)	13607EM30	8/20/2020	12/3/2020	0.160%	0.160%	20,000,000.00	19,990,666.67	19,995,800.00	SUNGARD	0.175
CP-CANADIAN IMP (25)	13607EN54	8/4/2020	1/5/2021	0.190%	0.190%	35,000,000.00	34,971,552.78	34,986,000.00	SUNGARD	0.266
CP-TORONTO DOMINION (20)	89116EN58	8/19/2020	1/5/2021	0.160%	0.160%	10,000,000.00	9,993,822.22	9,996,000.00	SUNGARD	0.266
CP-TORONTO DOMINION (20)	89116EN74	9/4/2020	1/7/2021	0.170%	0.170%	25,000,000.00	24,985,243.06	24,989,791.67	SUNGARD	0.271
CP-EXXON MOBIL (170)	30229AN88	8/21/2020	1/8/2021	0.140%	0.140%	50,000,000.00	49,972,777.78	49,979,375.00	SUNGARD	0.274
CP-JP MORGAN (23)	46640PNB5	9/2/2020	1/11/2021	0.170%	0.170%	55,000,000.00	54,965,976.39	54,976,625.00	SUNGARD	0.282
CP-EXXON MOBIL (260)	30229ANN5	9/8/2020	1/22/2021	0.130%	0.130%	50,000,000.00	49,975,444.44	49,976,458.33	SUNGARD	0.312
CP BANK OF MOTREAL (45)	06366GP11	9/18/2020	2/1/2021	0.175%	0.175%	55,000,000.00	54,963,638.89	54,969,933.33	SUNGARD	0.339
TOTAL COMMERCIAL PAPER DISC				0.196%	0.196%	710,000,000.00	709,508,697.21	709,821,815.28		0.180
						18.32%	18.30%	18.09%		
CD-ROYAL BK OF CANADA (260)	78012UUP8	6/15/2020	10/2/2020	1.350%	0.250%	35,000,000.00	35,116,408.80	35,002,566.27	SUNGARD	0.005
CD-CANADIAN IMPERIAL (0025)	13606CCD4	5/15/2020	10/7/2020	0.210%	0.210%	55,000,000.00	55,000,000.00	55,001,924.73	SUNGARD	0.019
CD-TORONTO DOMINION (20)	89114NQ99	8/3/2020	1/4/2021	0.190%	0.190%	80,000,000.00	80,000,000.00	80,021,322.34	SUNGARD	0.263
CD-TORONTO DOMINION (20)	89114NQA6	8/4/2020	1/4/2021	0.190%	0.190%	20,000,000.00	20,000,000.00	20,005,330.61	SUNGARD	0.263
CD-BANK OF MONTREAL (45)	06367BQN2	8/11/2020	1/6/2021	0.200%	0.200%	40,000,000.00	40,000,000.00	40,011,972.12	SUNGARD	0.268
CD-BANK OF MONTREAL (45)	06367BTT6	9/8/2020	1/8/2021	0.170%	0.170%	35,000,000.00	35,000,000.00	35,007,774.93	SUNGARD	0.274
CD-TORONTO DOMINION (20)	89114NRZ0	9/10/2020	1/21/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,005,020.27	SUNGARD	0.309

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CD-AUST & NZ BANK (120)	05252WRR6	8/26/2020	1/29/2021	0.140%	0.140%	50,000,000.00	50,000,000.00	50,008,398.18	SUNGARD	0.331
CD-SVENSKA (120)	86959RKK5	9/25/2020	2/1/2021	0.165%	0.160%	60,000,000.00	60,001,074.38	60,015,494.77	SUNGARD	0.336
CD-SVENSKA (120)	86959RKL3	9/28/2020	2/2/2021	0.165%	0.160%	60,000,000.00	60,001,057.74	60,015,619.95	SUNGARD	0.339
CD-SKANDINAVISKA (120)	83050PNM7	9/23/2020	2/16/2021	0.190%	0.190%	35,000,000.00	35,000,000.00	35,013,508.75	SUNGARD	0.381
CD-SKANDINAVISKA(120)	83050PNG0	9/22/2020	2/19/2021	0.200%	0.200%	60,000,000.00	60,000,000.00	60,026,023.15	SUNGARD	0.389
CD-SKANDINAVISKA(120)	83050PNH8	9/22/2020	2/22/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,022,143.95	SUNGARD	0.397
CD-SKANDINAVISKA (120)	83050PNN5	9/23/2020	2/26/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,022,754.69	SUNGARD	0.408
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.247%	0.187%	650,000,000.00	650,118,540.92	650,179,854.71		0.289
						16.78%	16.77%	16.57%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,991,541.67	SUNGARD	0.559
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,982,750.00	SUNGARD	0.569
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,991,250.00	SUNGARD	0.578
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,990,958.33	SUNGARD	0.597
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,981,833.33	SUNGARD	0.600
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,990,666.67	SUNGARD	0.616
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,929,000.00		0.586
						2.06%	2.06%	2.04%		
LAIF POOL		7/31/1997	10/31/2020	0.784%	0.784%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				0.784%	0.784%	75,000,000.00	75,000,000.00	75,000,000.00		0.085
						1.94%	1.93%	1.91%		
Grand Total				<u>0.927%</u>	<u>0.901%</u>	<u>3,874,702,338.49</u>	<u>3,876,235,096.76</u>	<u>3,924,364,937.05</u>		<u>0.791</u>