



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 2018

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 2018 Investment Policy during the quarter ended June 30, 2018.

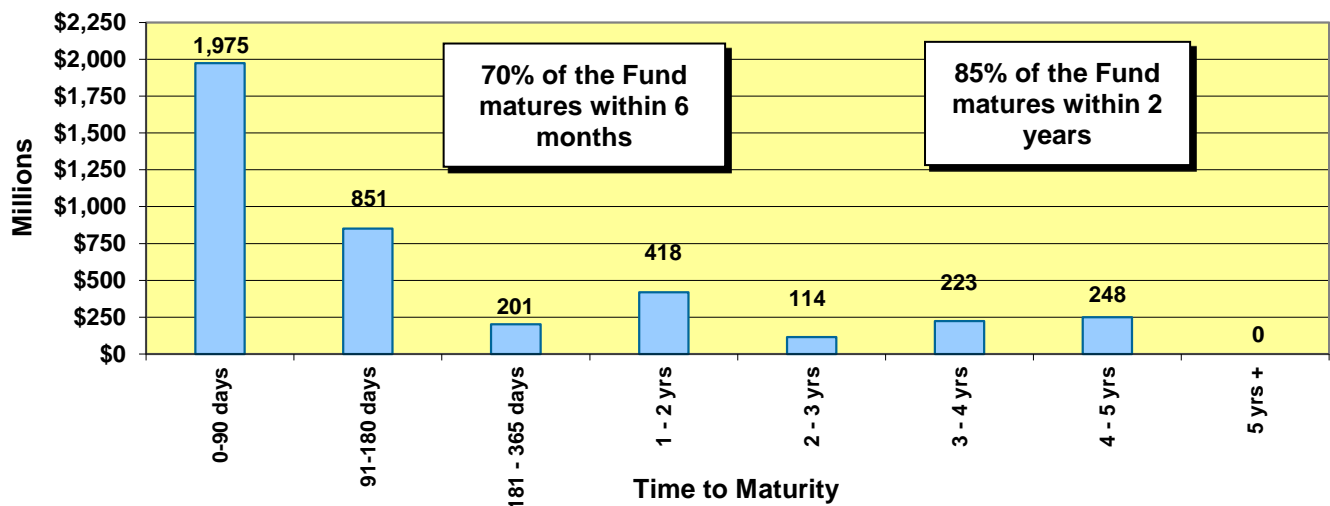
Portfolio Statistics	Quarter Ended 03/31/18	Quarter Ended 06/30/18
Average Daily Balance	\$3,674,134,004	\$4,015,819,877
Period-End Balance	\$3,699,664,297	\$4,029,757,939
Earned Interest Yield	1.590%	1.865%
Weighted Average Maturity	341 Days	309 Days
Duration in Years	0.912	0.823
Amortized Book Value	\$3,698,517,602	\$4,028,821,206
Market Value	\$3,685,838,665	\$4,018,101,484
Percent of Market to Cost	99.66%	99.73%

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 June 30, 2018¹

Investment Description	Percentage of Portfolio at Cost 03/31/18	Percentage of Portfolio at Cost 06/30/18	Percentage of Portfolio at Market 06/30/18	Earned Interest Yield at 06/30/18
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	29.03%	25.31%	25.05%	1.661%
<i>Notes/Discount Notes FFCB</i>	8.35%	7.67%	7.62%	1.518%
<i>Notes/Discount Notes FHLB</i>	13.40%	11.08%	10.98%	1.674%
<i>Notes/Discount Notes FNMA</i>	5.52%	4.95%	4.86%	1.826%
<i>Notes/Discount Notes FHLMC</i>	1.76%	1.61%	1.59%	1.745%
<i>US Treasury Notes</i>	0.00%	0.98%	0.99%	0.000%
<i>Municipal Notes</i>	0.68%	0.54%	0.54%	1.590%
Total USATM	29.71%	26.83%	26.58%	1.670%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.56%	15.68%	15.61%	1.938%
Commercial Paper	26.91%	28.46%	28.68%	2.045%
Certificates of Deposit	29.06%	27.42%	27.51%	2.167%
LAIF	1.76%	1.61%	1.62%	1.755%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2018
\$4.030 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 9, 2018, 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>						
Jul	20.0	\$1,377.1	\$1,105.5	\$271.6	\$45.0	\$226.6
Aug	20.0	\$1,251.4	\$831.9	\$419.5	\$45.0	\$374.5
Sep	20.0	\$1,019.7	\$592.9	\$426.8	\$45.0	\$381.8
Oct	20.0	\$1,297.1	\$827.1	\$470.0	\$45.0	\$425.0
Nov	20.0	\$1,261.4	\$786.1	\$475.3	\$45.0	\$430.3
Dec	20.0	\$1,403.2	\$780.9	\$622.3	\$45.0	\$577.3
Jan	20.0	\$659.9	\$946.4	(\$286.5)	\$45.0	(\$331.5)
Feb	20.0	\$613.7	\$705.6	(\$91.9)	\$45.0	(\$136.9)
Mar	20.0	\$859.8	\$646.5	\$213.3	\$45.0	\$168.3
Apr	20.0	\$1,119.5	\$753.6	\$365.9	\$45.0	\$320.9
May	20.0	\$675.3	\$791.3	(\$116.0)	\$45.0	(\$161.0)
Jun	20.0	\$768.6	\$638.2	\$130.4	\$45.0	\$85.4

*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 June 30, 2018, 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 June 30, 2018:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$65,000,000.00

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.

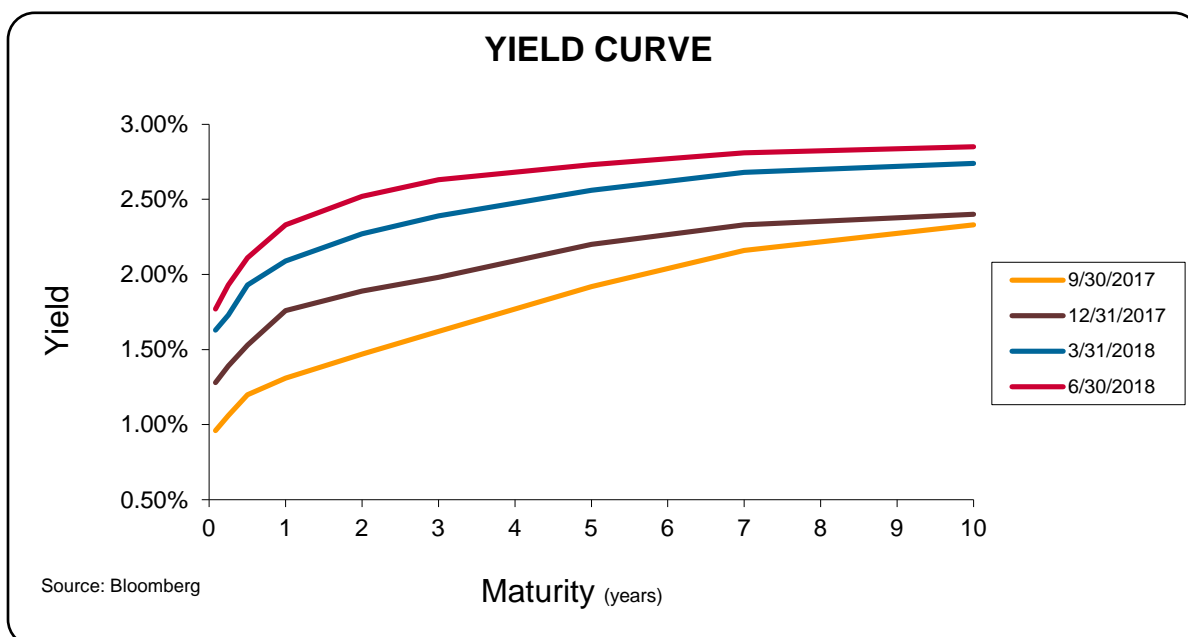
Financial Markets Commentary

On June 13, 2018, the Federal Open Market Committee (FOMC) voted to increase the overnight federal funds to a range of 1.75% to 2.00%. The FOMC also raised its forecast for two more quarter-percentage point rate hikes in 2018 and kept its forecast three quarter-point rate hikes in 2019. Chairman Powell indicated growing confidence in the US economy and reassured the markets the Federal Reserve would allow the US economy to grow above its natural growth rate to not derail the second-longest expansion in US history.

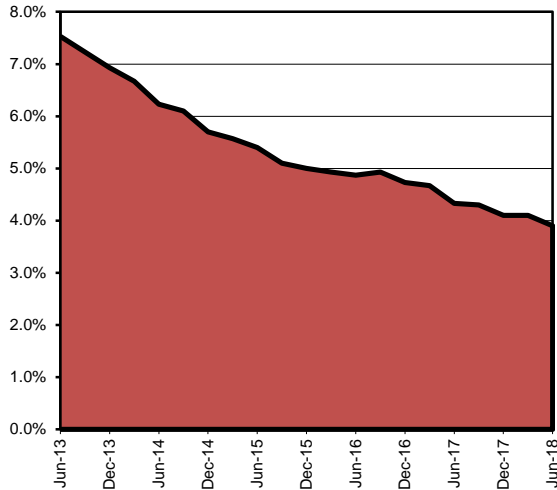
The labor markets continue to show signs of strength with the unemployment rate falling to a 48-year low in April and May. Nonfarm payrolls continue to expand while the FOMC's favorite employment survey, the Job Openings and Labor Turnover Survey (JOLTS), showed, for the first time in 18 years, more job openings than people actively seeking employment in April and May. However, widespread wage pressures have yet to materialize. Although slack in the labor markets has decreased, 95.5 million working-age Americans are not in the labor force, an increase from 79.3 million 10 years ago.

In the minutes from the June FOMC meeting, the committee reiterated it will be gradual in continuing their path to normalization for interest rates and in unwinding their \$4.4 trillion quantitative easing portfolio. This gradual approach to monetary policy will be tested with the rise of protectionist measures being adopted across the largest economies around the world. The FOMC has acknowledged the potential pricing pressure and negative impact to global growth a full trade war with China, Canada, Mexico and the European Union can have on the US economy.

The inflationary pressures of tariffs and other trade restrictions and their negative implications for long-term growth is putting pressure on the yield curve as it continues to flatten to levels not seen since 2007. The potential for a negative yield curve will give the FOMC pause as both monetary and fiscal policy maneuvers are limited. Interest rates are still low by historical standards and the recent deficit-financed tax cuts will leave policymakers few options. In the short term we expect the yield on the Pooled Investment Fund to continue to rise over the next several quarters.

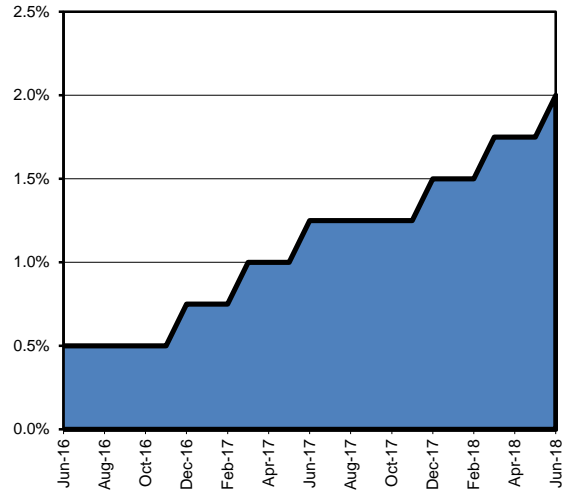


US UNEMPLOYMENT RATE



Source: Bloomberg

**FEDERAL FUNDS RATE
(UPPER BOUND)**



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 November 2018. We are 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 2.05% and 2.15%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 26, 2018

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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 (170)	912796QB8	4/19/2018	10/4/2018	1.915%	1.932%	40,000,000.00	39,642,533.33	39,802,083.33	SUNGARD	0.263
TOTAL TREASURY BILLS				1.915%	1.932%	40,000,000.00	39,642,533.33	39,802,083.33		0.263
						0.99%	0.98%	0.99%		
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	1.590%	1.590%	1,009,312.66	1,009,312.66	1,009,312.66	BOOK	0.088
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.590%	1.590%	2,891,341.60	2,891,341.60	2,891,341.60	BOOK	1.084
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.590%	1.590%	3,373,326.58	3,373,326.58	3,373,326.58	BOOK	2.077
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.590%	1.590%	4,816,023.09	4,816,023.09	4,816,023.09	BOOK	3.037
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.590%	1.590%	9,527,972.94	9,527,972.94	9,527,972.94	BOOK	3.977
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.590%	1.590%	21,617,976.87	21,617,976.87	21,617,976.87		2.903
						0.53%	0.54%	0.54%		
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,885,000.00	SUNGARD	0.381
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,888,250.00	SUNGARD	0.505
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,725,750.00	SUNGARD	1.112
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,691,250.00	SUNGARD	1.190
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,694,500.00	SUNGARD	1.267
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,706,250.00	SUNGARD	1.338
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,825,200.00	SUNGARD	2.051
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,866,450.00	SUNGARD	2.292
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,866,450.00	SUNGARD	2.292
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,671,200.00	SUNGARD	2.560
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,329,600.00	SUNGARD	3.926
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,186,600.00	SUNGARD	4.049
TOTAL FED FARM CREDIT BONDS(FFCB)				1.454%	1.499%	220,000,000.00	219,732,550.00	216,336,500.00		1.696
						5.44%	5.45%	5.38%		
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	4,989,800.00	SUNGARD	0.457
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	24,949,000.00	SUNGARD	0.457
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,855,750.00	SUNGARD	0.602
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	24,873,750.00	SUNGARD	0.685
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,968,850.00	SUNGARD	0.951
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,968,850.00	SUNGARD	0.951
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,818,500.00	SUNGARD	0.952
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,755,500.00	SUNGARD	1.023
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,947,100.00	SUNGARD	1.188

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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 (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,947,100.00	SUNGARD	1.188
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,980,900.00	SUNGARD	1.435
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,952,250.00	SUNGARD	1.435
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,887,500.00	SUNGARD	1.675
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,837,300.00	SUNGARD	1.924
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,837,300.00	SUNGARD	1.924
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,841,300.00	SUNGARD	2.036
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,458,600.00	SUNGARD	3.317
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,641,800.00	SUNGARD	3.545
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,490,400.00	SUNGARD	3.801
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,436,600.00	SUNGARD	3.865
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	19,730,800.00	SUNGARD	4.227
TOTAL FED HOME LOAN BANKS				1.871%	1.713%	335,000,000.00	336,563,759.95	331,168,950.00		1.878
						8.29%	8.35%	8.24%		
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	9,998,100.00	SUNGARD	0.219
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	9,980,300.00	SUNGARD	0.411
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	9,977,700.00	SUNGARD	0.631
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,901,400.00	SUNGARD	1.393
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,866,600.00	SUNGARD	1.534
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,866,600.00	SUNGARD	1.534
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,870,700.00	SUNGARD	1.658
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,815,400.00	SUNGARD	2.448
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,171,000.00	SUNGARD	3.198
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,171,000.00	SUNGARD	3.198
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,493,800.00	SUNGARD	3.378
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,389,600.00	SUNGARD	3.636
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,354,800.00	SUNGARD	4.090
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,354,800.00	SUNGARD	4.090
TOTAL FED NAT MORT ASSOC				1.763%	1.826%	200,000,000.00	199,403,095.20	195,211,800.00		2.647
						4.95%	4.95%	4.86%		
FFCB D.N. (120)	313313ZW1	12/28/2017	7/27/2018	1.550%	1.564%	90,000,000.00	89,182,375.00	89,879,100.00	SUNGARD	0.074
TOTAL FFCB DISC NOTES				1.550%	1.564%	90,000,000.00	89,182,375.00	89,879,100.00		0.074
						2.23%	2.21%	2.24%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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 D.N. (170)	313385YV2	6/29/2018	7/2/2018	1.500%	1.500%	95,000,000.00	94,988,125.00	95,000,000.00	SUNGARD	0.005
FHLB D.N. (30)	313385J98	4/16/2018	10/10/2018	1.880%	1.898%	15,200,000.00	15,059,501.33	15,116,400.00	SUNGARD	0.279
TOTAL FHLB DISC NOTES				1.552%	1.554%	110,200,000.00	110,047,626.33	110,116,400.00		0.042
						2.73%	2.73%	2.74%		
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,054,050.00	SUNGARD	0.733
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,944,300.00	SUNGARD	0.912
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,937,350.00	SUNGARD	1.077
FHLMC NOTE (170)	3137EAE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,607,250.00	SUNGARD	1.525
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,794,200.00	SUNGARD	1.816
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,543,100.00	SUNGARD	3.058
TOTAL FHLMC				1.633%	1.745%	65,000,000.00	64,938,660.00	63,880,250.00		1.608
						1.61%	1.61%	1.59%		
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,997,480.00	SUNGARD	0.044
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,000,160.00	SUNGARD	0.071
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,960,000.00	SUNGARD	0.118
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,929,750.00	SUNGARD	0.208
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	13,970,460.00	SUNGARD	0.238
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,967,880.00	SUNGARD	0.266
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	24,916,000.00	SUNGARD	0.704
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,675,750.00	SUNGARD	0.867
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,497,750.00	SUNGARD	1.567
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,469,750.00	SUNGARD	1.729
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,884,500.00	SUNGARD	1.739
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,576,500.00	SUNGARD	1.842
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,576,500.00	SUNGARD	1.842
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,865,500.00	SUNGARD	2.306
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,706,800.00	SUNGARD	2.537
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,711,300.00	SUNGARD	2.632
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,711,300.00	SUNGARD	2.632
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,620,100.00	SUNGARD	2.849
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,620,100.00	SUNGARD	2.849
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,562,800.00	SUNGARD	3.005
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,027,400.00	SUNGARD	3.141
IRBD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,159,800.00	SUNGARD	3.499
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	3.694

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IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	19,692,000.00	SUNGARD	4.281
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	19,692,000.00	SUNGARD	4.279
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	19,918,200.00	SUNGARD	4.397
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,012,000.00	SUNGARD	4.605
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.825%	2.825%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	4.504
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	20,004,000.00	SUNGARD	4.644
TOTAL SUPRANATIONALS				1.842%	1.944%	525,000,000.00	522,751,086.25	517,714,780.00		2.281
						12.99%	12.97%	12.88%		
IFC D.N. (45)	459515E57	4/3/2018	9/4/2018	1.900%	1.916%	50,000,000.00	49,593,611.11	49,828,472.22	SUNGARD	0.181
IADB D.N. (170)	45818LG20	4/9/2018	9/17/2018	1.890%	1.906%	60,000,000.00	59,492,850.00	59,751,000.00	SUNGARD	0.216
TOTAL SUPRANATIONALS D.N.				1.895%	1.911%	110,000,000.00	109,086,461.11	109,579,472.22		0.200
						2.72%	2.71%	2.73%		
CP-COCA COLA (85)	19121BG37	1/9/2018	7/3/2018	1.680%	1.694%	50,000,000.00	49,591,666.67	49,994,444.44	SUNGARD	0.008
CP-TOYOTA (270)	89233HG57	1/8/2018	7/5/2018	1.760%	1.775%	30,000,000.00	29,738,933.33	29,993,333.33	SUNGARD	0.014
CP-EXXON (85)	30229BG68	6/22/2018	7/6/2018	1.930%	1.931%	40,000,000.00	39,969,977.78	39,988,888.89	SUNGARD	0.016
CP-TOYOTA (270)	89233HG99	1/11/2018	7/9/2018	1.790%	1.806%	15,000,000.00	14,866,495.83	14,993,333.33	SUNGARD	0.025
CP-APPLE INC (85)	03785EG99	1/11/2018	7/9/2018	1.720%	1.735%	25,000,000.00	24,786,194.44	24,988,888.89	SUNGARD	0.025
CP-APPLE INC (85)	03785EGA6	1/12/2018	7/10/2018	1.720%	1.735%	30,000,000.00	29,743,433.33	29,985,000.00	SUNGARD	0.027
CP-TOYOTA (270)	89233HGC2	1/16/2018	7/12/2018	1.800%	1.816%	20,000,000.00	19,823,000.00	19,987,777.78	SUNGARD	0.033
CP-TORONTO (20)	89116FGD6	1/18/2018	7/13/2018	1.830%	1.847%	43,000,000.00	42,615,293.33	42,971,333.33	SUNGARD	0.036
CP-COCA COLA (85)	19121BGH6	1/22/2018	7/17/2018	1.740%	1.755%	25,000,000.00	24,787,333.33	24,977,777.78	SUNGARD	0.047
CP-TORONTO (20)	89116FGK0	1/23/2018	7/19/2018	1.850%	1.867%	20,000,000.00	19,818,083.33	19,980,000.00	SUNGARD	0.052
CP-TORONTO (20)	89116FGL8	1/24/2018	7/20/2018	1.850%	1.867%	10,000,000.00	9,909,041.67	9,989,444.44	SUNGARD	0.055
CP-CHEVRON (85)	16677KGQ0	3/14/2018	7/24/2018	1.960%	1.974%	35,000,000.00	34,748,466.67	34,955,277.78	SUNGARD	0.066
CP-COCA COLA (85)	19121BGT0	2/16/2018	7/27/2018	1.920%	1.937%	40,000,000.00	39,656,533.33	39,942,222.22	SUNGARD	0.074
CP-COCA COLA (85)	19121BGT0	2/20/2018	7/27/2018	1.920%	1.936%	30,000,000.00	29,748,800.00	29,956,666.67	SUNGARD	0.074
CP-CHEVRON (85)	16677KH14	3/16/2018	8/1/2018	2.050%	2.066%	30,000,000.00	29,764,250.00	29,948,333.33	SUNGARD	0.088
CP-TORONTO (20)	89116FH37	3/13/2018	8/3/2018	2.150%	2.169%	10,000,000.00	9,914,597.22	9,981,666.67	SUNGARD	0.093
CP-COCA COLA (85)	19121BH69	3/20/2018	8/6/2018	2.040%	2.056%	25,000,000.00	24,803,083.33	24,950,000.00	SUNGARD	0.101
CP-CHEVRON (85)	16677KH71	3/27/2018	8/7/2018	2.050%	2.066%	85,000,000.00	84,356,243.06	84,825,277.78	SUNGARD	0.104
CP-CHEVRON (85)	16677KHA4	4/17/2018	8/10/2018	1.980%	1.993%	25,000,000.00	24,841,875.00	24,944,444.44	SUNGARD	0.112
CP-TORONTO (20)	89116FHE3	4/2/2018	8/14/2018	2.200%	2.218%	40,000,000.00	39,672,444.44	39,902,222.22	SUNGARD	0.123
CP-EXXON (170)	30229BHF7	4/4/2018	8/15/2018	1.900%	1.913%	85,000,000.00	84,403,347.22	84,787,500.00	SUNGARD	0.126
CP-CHEVRON (85)	16677KH89	3/20/2018	8/18/2018	2.040%	2.056%	15,000,000.00	14,880,150.00	14,960,000.00	SUNGARD	0.134
CP-COCA COLA (85)	19121BHQ5	3/29/2018	8/24/2018	2.190%	2.210%	15,000,000.00	14,864,950.00	14,955,000.00	SUNGARD	0.151

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CP-EXXON (170)	30229BHX8	6/22/2018	8/31/2018	2.020%	2.028%	60,000,000.00	59,764,333.33	59,787,516.67	SUNGARD	0.170
CP-TORONTO (20)	89116FJ50	4/4/2018	9/5/2018	2.290%	2.313%	15,000,000.00	14,853,058.33	14,942,525.00	SUNGARD	0.183
CP-COCA COLA (85)	19121BJ67	4/4/2018	9/6/2018	2.220%	2.241%	10,000,000.00	9,904,416.67	9,961,102.78	SUNGARD	0.186
CP-APPLE (85)	03785EJM7	4/10/2018	9/21/2018	2.170%	2.192%	20,000,000.00	19,802,288.89	19,904,788.89	SUNGARD	0.227
CP-TOYOTA (270)	89233HK11	4/23/2018	10/1/2018	2.370%	2.395%	15,000,000.00	14,841,012.50	14,915,283.33	SUNGARD	0.255
CP-TOYOTA (270)	89233HK11	5/2/2018	10/1/2018	2.350%	2.374%	30,000,000.00	29,702,333.33	29,830,566.67	SUNGARD	0.255
CP-TORONTO (20)	89116FK17	5/2/2018	10/1/2018	2.300%	2.323%	30,000,000.00	29,708,666.67	29,830,566.67	SUNGARD	0.255
CP-TORONTO (20)	89116FK33	4/18/2018	10/3/2018	2.250%	2.274%	10,000,000.00	9,895,000.00	9,942,294.44	SUNGARD	0.260
CP-TOYOTA (270)	89233HK94	5/18/2018	10/9/2018	2.320%	2.342%	50,000,000.00	49,536,000.00	49,693,055.56	SUNGARD	0.277
CP-COCA COLA (85)	19121BKC2	4/16/2018	10/12/2018	2.290%	2.316%	10,000,000.00	9,886,136.11	9,936,769.44	SUNGARD	0.285
CP-APPLE INC (85)	03785EKH6	6/4/2018	10/17/2018	2.160%	2.178%	20,000,000.00	19,838,000.00	19,867,400.00	SUNGARD	0.298
CP-TORONTO (20)	89116FKJ8	6/8/2018	10/18/2018	2.290%	2.309%	13,000,000.00	12,890,843.33	12,913,011.94	SUNGARD	0.301
CP-APPLE (85)	03785EKN3	6/8/2018	10/22/2018	2.170%	2.188%	20,000,000.00	19,836,044.44	19,861,261.11	SUNGARD	0.312
CP-TOYOTA (270)	89233HKR4	6/6/2018	10/25/2018	2.330%	2.351%	30,000,000.00	29,726,225.00	29,786,366.67	SUNGARD	0.320
CP-APPLE (85)	03785EL51	6/21/2018	11/5/2018	2.210%	2.229%	10,000,000.00	9,915,897.22	9,916,744.44	SUNGARD	0.350
CP-APPLE (85)	03785EL51	6/25/2018	11/5/2018	2.210%	2.228%	10,000,000.00	9,918,352.78	9,916,744.44	SUNGARD	0.350
CP-APPLE (85)	03785EL51	6/27/2018	11/5/2018	2.210%	2.228%	25,000,000.00	24,798,951.39	24,791,861.11	SUNGARD	0.350
CP-APPLE (85)	03785ELD4	6/18/2018	11/13/2018	2.230%	2.251%	15,000,000.00	14,862,483.33	14,867,250.00	SUNGARD	0.372
CP-APPLE (85)	03785ELK8	6/15/2018	11/19/2018	2.250%	2.272%	20,000,000.00	19,803,750.00	19,815,133.33	SUNGARD	0.389
TOTAL COMMERCIAL PAPER DISC				2.028%	2.045%	1,156,000,000.00	1,146,787,986.63	1,152,439,075.81		0.144
						28.59%	28.46%	28.68%		
CD-SKANDINAVISKA (260)	83050FE80	1/3/2018	7/2/2018	1.760%	1.760%	65,000,000.00	65,000,000.00	64,999,471.22	SUNGARD	0.005
CD-NATL AUSTRALIA (120)	63253TN20	1/4/2018	7/2/2018	1.780%	1.780%	35,000,000.00	35,000,000.00	34,999,753.97	SUNGARD	0.005
CD-SWEDBANK (120)	87019VCT2	2/1/2018	7/23/2018	1.850%	1.850%	30,000,000.00	30,000,000.00	29,998,957.22	SUNGARD	0.063
CD-SWEDBANK (260)	87019VDH7	2/13/2018	7/23/2018	1.900%	1.900%	45,000,000.00	45,000,000.00	44,999,894.74	SUNGARD	0.063
CD-ROYAL BK OF CANADA(260)	78012UAK1	2/9/2018	7/27/2018	1.960%	1.960%	35,000,000.00	35,000,000.00	35,001,454.58	SUNGARD	0.074
CD-AUST & NEW ZEALAND(260)	05252WNJ8	2/14/2018	7/27/2018	1.960%	1.960%	25,000,000.00	25,000,000.00	25,001,048.62	SUNGARD	0.074
CD-SVENSKA (260)	86958JZL6	2/27/2018	8/1/2018	2.115%	2.110%	40,000,000.00	40,000,853.36	40,007,501.79	SUNGARD	0.088
CD-SVENSKA (260)	86958JZP7	2/28/2018	8/1/2018	2.125%	2.120%	20,000,000.00	20,000,423.93	20,003,929.21	SUNGARD	0.088
CD-ROYAL BK CANADA (260)	78012UAZ8	3/1/2018	8/1/2018	2.140%	2.140%	25,000,000.00	25,000,000.00	25,005,244.65	SUNGARD	0.088
CD-SVENSKA (260)	86958JZQ5	3/1/2018	8/1/2018	2.125%	2.120%	40,000,000.00	40,000,842.41	40,007,862.38	SUNGARD	0.088
CD-SWEDBANK (260)	87019VEC7	3/1/2018	8/1/2018	2.070%	2.070%	25,000,000.00	25,000,000.00	25,003,701.57	SUNGARD	0.088
CD-SWEDBANK (120)	87019VEJ2	3/5/2018	8/1/2018	2.190%	2.190%	50,000,000.00	50,000,000.00	50,012,714.10	SUNGARD	0.088
CD-SKANDINAVISKA (120)	83050FM65	3/28/2018	8/14/2018	2.250%	2.250%	40,000,000.00	40,000,000.00	40,017,403.70	SUNGARD	0.123
CD-SKANDINAVISKA (120)	83050FM99	4/3/2018	8/24/2018	2.260%	2.260%	40,000,000.00	40,000,000.00	40,021,909.77	SUNGARD	0.151
CD-SKANDINAVISKA(120)	83050FN23	4/4/2018	9/4/2018	2.290%	2.290%	45,000,000.00	45,000,000.00	45,032,026.11	SUNGARD	0.181
CD-ROYAL BK CANADA(260)	78012UCP8	4/4/2018	9/7/2018	2.370%	2.370%	45,000,000.00	45,000,000.00	45,040,320.29	SUNGARD	0.189

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CD-ROYAL BK CANADA (260)	78012UCX1	4/6/2018	9/10/2018	2.364%	2.364%	50,000,000.00	50,000,000.00	50,046,170.54	SUNGARD	0.197
CD-RABOBANK (280)	21685V3Z0	4/17/2018	9/11/2018	2.310%	2.310%	20,000,000.00	20,000,000.00	20,016,605.73	SUNGARD	0.200
CD-RABOBANK (280)	21685V3W7	4/10/2018	10/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,016,066.44	SUNGARD	0.255
CD-SVENSKA (260)	86958JF95	5/16/2018	10/2/2018	2.295%	2.290%	40,000,000.00	40,000,765.45	40,014,419.30	SUNGARD	0.257
CD-SWEDBANK (120)	87019VHM2	5/4/2018	10/5/2018	2.270%	2.270%	30,000,000.00	30,000,000.00	30,009,023.09	SUNGARD	0.266
CD-SVENSKA (260)	9686958J8	5/29/2018	10/11/2018	2.225%	2.220%	25,000,000.00	25,000,464.88	25,005,029.49	SUNGARD	0.282
CD-SVENSKA (260)	86958JH28	5/29/2018	10/15/2018	2.225%	2.220%	25,000,000.00	25,000,478.54	25,005,223.57	SUNGARD	0.293
CD - US BANK (240)	90333VXP0	6/5/2018	10/19/2018	2.200%	2.200%	35,000,000.00	35,000,000.00	35,005,008.16	SUNGARD	0.304
CD-RABOBANK (280)	21685V4D8	5/22/2018	11/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,022,084.95	SUNGARD	0.339
CD-RABOBANK (280)	21685V4E6	5/24/2018	11/1/2018	2.320%	2.320%	30,000,000.00	30,000,000.00	30,016,911.68	SUNGARD	0.339
CD-US BANK (240)	90333VXR6	6/14/2018	11/1/2018	2.230%	2.230%	30,000,000.00	30,000,000.00	30,007,987.32	SUNGARD	0.334
CD-RABOBANK (280)	21685V4J5	6/12/2018	11/2/2018	2.320%	2.320%	55,000,000.00	55,000,000.00	55,031,751.96	SUNGARD	0.342
CD-RABOBANK (280)	21685V4K2	6/13/2018	11/2/2018	2.320%	2.320%	15,000,000.00	15,000,000.00	15,008,666.79	SUNGARD	0.336
CD-US BANK (240)	90333VXS4	6/26/2018	11/7/2018	2.220%	2.220%	60,000,000.00	60,000,000.00	60,014,935.80	SUNGARD	0.350
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,986,997.84	SUNGARD	0.819
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,995,018.77	SUNGARD	0.860
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.168%	2.167%	1,105,000,000.00	1,105,003,828.57	1,105,355,095.35		0.191
						27.33%	27.42%	27.51%		
LAIF POOL		7/31/1997	7/31/2018	1.755%	1.755%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				1.755%	1.755%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.61%	1.61%	1.62%		
Grand Total				1.943%	1.956%	4,042,817,976.87	4,029,757,939.24	4,018,101,483.58		0.823