



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2020.

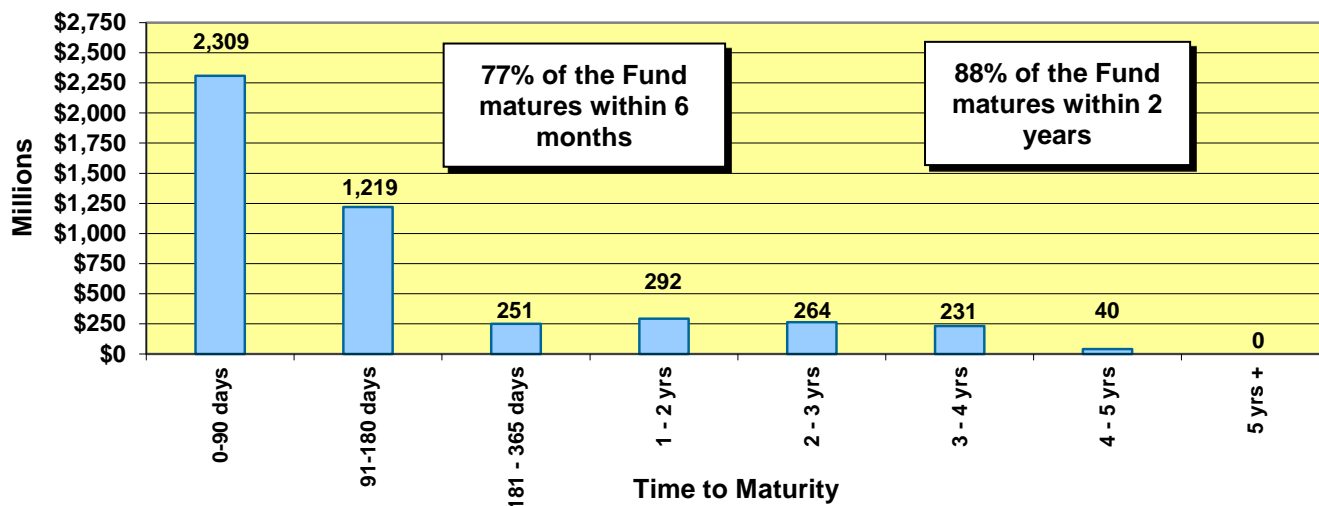
Portfolio Statistics	Quarter Ended 09/30/20	Quarter Ended 12/31/20
Average Daily Balance	\$3,695,330,457	\$3,961,094,390
Period-End Balance	\$3,876,235,097	\$4,607,081,554
Earned Interest Yield	1.109%	0.834%
Weighted Average Maturity	296 Days	231 Days
Duration in Years	0.791	0.619
Amortized Book Value	\$3,876,934,224	\$4,607,824,787
Market Value	\$3,924,364,937	\$4,649,580,763
Percent of Market to Cost	101.22%	100.91%

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 December 31, 2020¹

Investment Description	Percentage of Portfolio at Cost 09/30/20	Percentage of Portfolio at Cost 12/31/20	Percentage of Portfolio at Market 12/31/20	Earned Interest Yield at 12/31/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	34.86%	24.53%	24.75%	1.344%
<i>Notes/Discount Notes FFCB</i>	8.11%	6.07%	6.17%	2.009%
<i>Notes/Discount Notes FHLB</i>	22.63%	13.65%	13.73%	1.093%
<i>Notes/Discount Notes FNMA</i>	3.34%	4.16%	4.19%	1.217%
<i>Notes/Discount Notes FHLMC</i>	0.78%	0.66%	0.67%	1.218%
<i>US Treasury Notes</i>	6.83%	3.80%	3.76%	0.089%
<i>Municipal Notes</i>	0.47%	0.34%	0.34%	1.109%
Total USATM	42.16%	28.67%	28.85%	1.175%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	18.76%	12.31%	12.65%	2.120%
Commercial Paper	18.30%	31.24%	30.96%	0.173%
Certificates of Deposit	18.84%	26.16%	25.92%	0.208%
LAIF	1.93%	1.63%	1.61%	0.540%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2020
\$4.607 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 13, 2021, 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>						
Jan	20.0	\$1,512.1	\$933.8	\$578.3	\$45.0	\$533.3
Feb	20.0	\$1,293.1	\$780.5	\$512.6	\$45.0	\$467.6
Mar	20.0	\$1,540.4	\$901.1	\$639.3	\$45.0	\$594.3
Apr	20.0	\$1,642.6	\$789.7	\$852.9	\$45.0	\$807.9
May	20.0	\$1,531.4	\$877.8	\$653.6	\$45.0	\$608.6
Jun	20.0	\$767.7	\$925.5	(\$157.8)	\$45.0	(\$202.8)
Jul	20.0	\$897.9	\$1,066.5	(\$168.6)	\$45.0	(\$213.6)
Aug	20.0	\$928.4	\$1,170.2	(\$241.8)	\$45.0	(\$286.8)
Sep	20.0	\$1,114.3	\$819.3	\$295.0	\$45.0	\$250.0
Oct	20.0	\$886.3	\$784.9	\$101.4	\$45.0	\$56.4
Nov	20.0	\$904.8	\$829.7	\$75.1	\$45.0	\$30.1
Dec	20.0	\$1,418.9	\$1,143.4	\$275.5	\$45.0	\$230.5

*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 December 31, 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 December 31, 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.

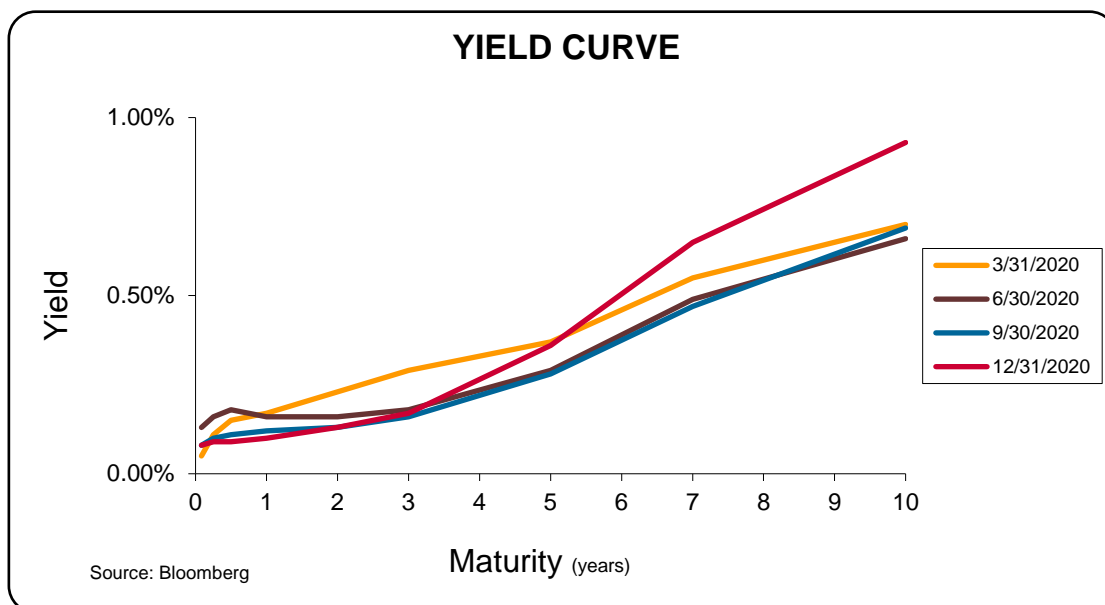
Financial Markets Commentary

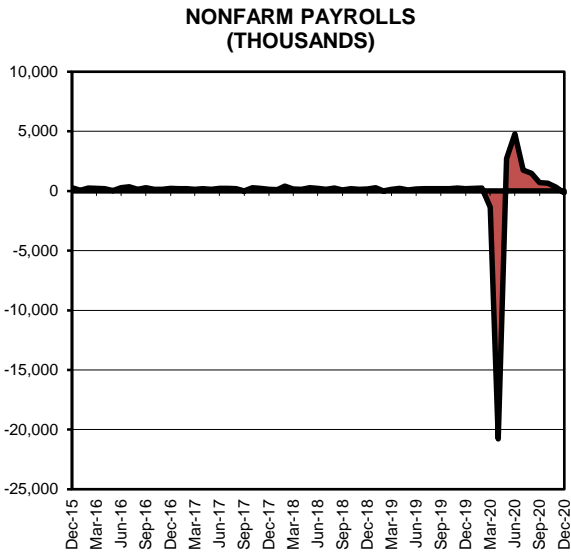
At the last meeting of 2020, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, a rate the committee has maintained since March as the COVID-19 pandemic emerged in the United States. The Federal Reserve offered guidance to suggest the first federal funds rate increase would not likely occur until 2023 at the earliest. The FOMC pledged to continue to make monthly \$120 billion purchases of treasuries and mortgage-backed securities until “substantial further progress” was made toward employment and inflation goals.

The labor markets rolled over with few signs of inflation as the pandemic surged during the holiday season with more than 400,000 US deaths. The US lost 140,000 nonfarm payrolls jobs in December, the first monthly loss since the early days of the pandemic. The job losses were concentrated in already suffering sectors such as leisure and hospitality with restaurants and bars particularly hard hit. There are still 9 million more Americans out of work than before the pandemic started.

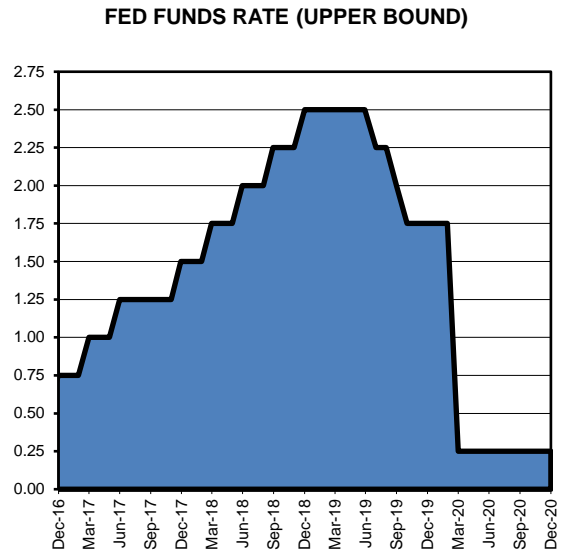
Core inflation has averaged 1.5% since April, well below the FOMC target of 2%. Federal Reserve Chairman Powell has stated the FOMC has plenty of tools to address inflation, but raising interest rates will not happen anytime soon. Even with the Federal Reserve balance sheet approaching \$7.5 trillion and the US budget deficit projected to be \$3.7 billion, the Federal Reserve has been highly vocal that the economy is in need of more fiscal stimulus.

Consumer spending, which makes up 70% of the US economy, fell in December for the first time since April as the stimulus effects of the March Coronavirus Aid, Relief, and Economic Security (CARES) Act fades. A second compromise stimulus package was enacted on December 27, 2020, and with Democrats now in control of the White House and both houses of Congress, markets are anticipating more fiscal stimulus. Congress is set to debate President Biden’s proposed \$1.9 trillion aid package in the next few weeks. With a near-zero federal funds rate for the foreseeable future, we 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 June 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 0.50% and 0.70%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 20, 2021

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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 (170)	912796A66	8/27/2020	1/12/2021	0.100%	0.100%	75,000,000.00	74,971,250.00	74,999,250.00	SUNGARD	0.033
US TREAS BILL (170)	9127964P1	12/7/2020	4/1/2021	0.080%	0.080%	75,000,000.00	74,980,833.33	74,985,750.00	SUNGARD	0.249
US TREAS BILL (170)	912796D71	12/7/2020	4/6/2021	0.080%	0.080%	25,000,000.00	24,993,333.33	24,995,000.00	SUNGARD	0.263
TOTAL TREASURY BILLS				0.089%	0.089%	175,000,000.00	174,945,416.66	174,980,000.00		0.158
						3.80%	3.80%	3.76%		
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.109%	1.109%	1,177,032.78	1,177,032.78	1,177,032.78	BOOK	0.586
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.109%	1.109%	2,283,831.71	2,283,831.71	2,283,831.71	BOOK	1.571
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.109%	1.109%	4,803,294.53	4,803,294.53	4,803,294.53	BOOK	2.523
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.109%	1.109%	7,337,755.23	7,337,755.23	7,337,755.23	BOOK	3.451
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.109%	1.109%	15,601,914.25	15,601,914.25	15,601,914.25		2.674
						0.34%	0.34%	0.34%		
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,013,000.00	SUNGARD	0.030
FFCB NOTE (85)	3133EFY24	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,013,700.00	SUNGARD	0.112
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,065,500.00	SUNGARD	0.115
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,138,500.00	SUNGARD	0.260
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,229,500.00	SUNGARD	0.621
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,258,000.00	SUNGARD	0.785
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,313,750.00	SUNGARD	0.849
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,560,000.00	SUNGARD	1.561
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,544,600.00	SUNGARD	1.674
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,552,200.00	SUNGARD	2.868
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,155,200.00	SUNGARD	3.350
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,954,000.00	SUNGARD	3.516
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,004,000.00	SUNGARD	3.741
TOTAL FED FARM CREDIT BONDS(FFCB)				1.939%	2.009%	280,000,000.00	279,498,160.00	286,801,950.00		1.436
						6.08%	6.07%	6.17%		
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,228,250.00	SUNGARD	0.444
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,226,250.00	SUNGARD	0.512
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,380,250.00	SUNGARD	0.686
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,319,200.00	SUNGARD	0.906
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,585,750.00	SUNGARD	0.935
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,506,400.00	SUNGARD	1.178
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,577,200.00	SUNGARD	1.426

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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 (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,567,400.00	SUNGARD	1.507
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,908,400.00	SUNGARD	1.902
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,710,600.00	SUNGARD	2.565
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,850,400.00	SUNGARD	2.816
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,831,400.00	SUNGARD	3.310
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,933,600.00	SUNGARD	3.512
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,933,600.00	SUNGARD	3.512
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,905,000.00	SUNGARD	3.769
TOTAL FED HOME LOAN BANKS				2.524%	2.013%	320,000,000.00	326,112,590.00	335,463,700.00		1.871
						6.95%	7.08%	7.21%		
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,190,800.00	SUNGARD	0.763
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,190,800.00	SUNGARD	0.763
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,380,600.00	SUNGARD	0.996
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,442,000.00	SUNGARD	1.247
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,652,600.00	SUNGARD	1.732
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,652,600.00	SUNGARD	1.732
TOTAL FED NAT MORT ASSOC				1.772%	1.903%	120,000,000.00	119,258,600.00	122,509,400.00		1.207
						2.61%	2.59%	2.63%		
FNMA DISC NOTE (120)	313589GJ6	12/4/2020	6/2/2021	0.085%	0.085%	72,274,000.00	72,243,283.55	72,244,367.66	SUNGARD	0.419
TOTAL FNMA DISC NOTES				0.085%	0.085%	72,274,000.00	72,243,283.55	72,244,367.66		0.419
						1.57%	1.57%	1.55%		
FHLB DISC NOTE (120)	313385BE5	9/3/2020	1/29/2021	0.105%	0.105%	200,000,000.00	199,913,666.67	199,990,000.00	SUNGARD	0.079
FHLB DISC NOTE (23)	313385FP6	11/16/2020	5/14/2021	0.100%	0.100%	65,000,000.00	64,967,680.56	64,976,600.00	SUNGARD	0.367
FHLB DISC NOTE (23)	313385GY6	12/29/2020	6/16/2021	0.100%	0.100%	37,975,000.00	37,957,172.85	37,957,911.25	SUNGARD	0.457
TOTAL FHLB DISC NOTES				0.103%	0.103%	302,975,000.00	302,838,520.08	302,924,511.25		0.188
						6.58%	6.57%	6.52%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,061,400.00	SUNGARD	0.611
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,980,600.00	SUNGARD	3.984
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,042,000.00		2.878
						0.65%	0.66%	0.67%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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>
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,012,800.00	SUNGARD	0.096
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,027,500.00	SUNGARD	0.186
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,027,500.00	SUNGARD	0.186
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,079,250.00	SUNGARD	0.203
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,044,900.00	SUNGARD	0.394
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,044,900.00	SUNGARD	0.394
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,112,250.00	SUNGARD	0.394
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,059,900.00	SUNGARD	0.566
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,145,600.00	SUNGARD	0.700
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,484,250.00	SUNGARD	1.032
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,318,200.00	SUNGARD	1.096
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,397,750.00	SUNGARD	1.096
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	1.308
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,933,000.00	SUNGARD	1.986
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,933,000.00	SUNGARD	1.986
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,088,600.00	SUNGARD	2.120
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,701,200.00	SUNGARD	2.256
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	2.234
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,250,400.00	SUNGARD	2.383
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,246,800.00	SUNGARD	2.448
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,343,600.00	SUNGARD	2.479
IADB NOTE (170)	45818WBYP1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,290,400.00	SUNGARD	2.518
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,490,400.00	SUNGARD	2.630
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,410,600.00	SUNGARD	2.908
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,423,600.00	SUNGARD	3.090
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,248,600.00	SUNGARD	3.151
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,248,600.00	SUNGARD	3.152
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,854,800.00	SUNGARD	3.878
TOTAL SUPRANATIONALS				2.176%	2.315%	520,000,000.00	517,299,000.00	538,207,400.00		1.796
						11.29%	11.23%	11.58%		
IBRD DISC NOTE (45)	459053AU8	9/17/2020	1/19/2021	0.100%	0.100%	50,000,000.00	49,982,777.78	49,998,500.00	SUNGARD	0.052
TOTAL SUPRANATIONALS D.N.				0.100%	0.100%	50,000,000.00	49,982,777.78	49,998,500.00		0.052
						1.09%	1.08%	1.08%		
CP-CANADIAN IMP (25)	13607EN54	8/4/2020	1/5/2021	0.190%	0.190%	35,000,000.00	34,971,552.78	34,999,611.11	SUNGARD	0.014

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CP-TORONTO DOMINION (20)	89116EN58	8/19/2020	1/5/2021	0.160%	0.160%	10,000,000.00	9,993,822.22	9,999,888.89	SUNGARD	0.014
CP-TORONTO DOMINION (20)	89116EN74	9/4/2020	1/7/2021	0.170%	0.170%	25,000,000.00	24,985,243.06	24,999,583.33	SUNGARD	0.019
CP-EXXON MOBIL (170)	30229AN88	8/21/2020	1/8/2021	0.140%	0.140%	50,000,000.00	49,972,777.78	49,999,027.78	SUNGARD	0.022
CP-JP MORGAN (23)	46640PNB5	9/2/2020	1/11/2021	0.170%	0.170%	55,000,000.00	54,965,976.39	54,998,472.22	SUNGARD	0.030
CP-EXXON MOBIL (260)	30229ANN5	9/8/2020	1/22/2021	0.130%	0.130%	50,000,000.00	49,975,444.44	49,997,083.33	SUNGARD	0.060
CP BANK OF MOTREAL (45)	06366GP11	9/18/2020	2/1/2021	0.175%	0.175%	55,000,000.00	54,963,638.89	54,995,263.89	SUNGARD	0.088
CP-EXXON MOBIL (170)	30229AP45	10/7/2020	2/4/2021	0.130%	0.130%	20,000,000.00	19,991,333.33	19,998,111.11	SUNGARD	0.096
CP-EXXON MOBIL (170)	30229APA1	10/1/2020	2/10/2021	0.120%	0.120%	40,000,000.00	39,982,400.00	39,995,555.56	SUNGARD	0.112
CP-EXXON MOBIL (170)	30229APQ6	10/1/2020	2/24/2021	0.140%	0.140%	40,000,000.00	39,977,288.89	39,994,000.00	SUNGARD	0.151
CP-TORONTO DOMINION (20)	89116EPR8	10/30/2020	2/25/2021	0.170%	0.170%	10,000,000.00	9,994,427.78	9,998,472.22	SUNGARD	0.153
CP-JP MORGAN (23)	46640PPS6	10/9/2020	2/26/2021	0.160%	0.160%	20,000,000.00	19,987,555.56	19,996,888.89	SUNGARD	0.156
CP-CANADIAN IMP (25)	13607EQ10	10/30/2020	3/1/2021	0.170%	0.170%	60,000,000.00	59,965,433.33	59,990,166.67	SUNGARD	0.164
CP-CANADIAN IMP (25)	13607EQ10	11/9/2020	3/1/2021	0.160%	0.160%	25,000,000.00	24,987,555.56	24,995,902.78	SUNGARD	0.164
CP-TORONTO DOMINION (20)	89116EQ22	11/30/2020	3/2/2021	0.200%	0.200%	40,000,000.00	39,979,555.56	39,993,333.33	SUNGARD	0.167
CP-JP MORGAN (23)	46640PQ30	12/1/2020	3/3/2021	0.170%	0.170%	60,000,000.00	59,973,933.33	59,989,833.33	SUNGARD	0.170
CP-BANK OF MONTREAL(45)	06366GQ51	11/9/2020	3/5/2021	0.190%	0.190%	75,000,000.00	74,954,083.33	74,986,875.00	SUNGARD	0.175
CP-JP MORGAN (23)	46640PQ89	12/1/2020	3/8/2021	0.170%	0.170%	40,000,000.00	39,981,677.78	39,992,666.67	SUNGARD	0.183
CP-CHEVRON CORP (4)	16677JQB5	11/2/2020	3/11/2021	0.140%	0.140%	50,000,000.00	49,974,916.67	49,990,416.67	SUNGARD	0.192
CP-JP MORGAN (23)	30229AQB8	12/3/2020	3/11/2021	0.150%	0.150%	10,000,000.00	9,995,916.67	9,998,083.33	SUNGARD	0.192
CP-CHEVRON CORP (4)	16677JQG4	11/2/2020	3/16/2021	0.140%	0.140%	50,000,000.00	49,973,944.44	49,989,722.22	SUNGARD	0.205
CP-TORONTO DOMINION (20)	89116EQN6	12/21/2020	3/22/2021	0.240%	0.240%	10,000,000.00	9,993,933.33	9,997,777.78	SUNGARD	0.222
CP-CHEVRON CORP (4)	16677JQP4	11/10/2020	3/23/2021	0.140%	0.140%	55,000,000.00	54,971,552.78	54,987,625.00	SUNGARD	0.225
CP-CHEVRON CORP (4)	16677JQW9	11/5/2020	3/30/2021	0.140%	0.140%	50,000,000.00	49,971,805.56	49,987,777.78	SUNGARD	0.244
CP-JP MORGAN (23)	46640PQW6	12/2/2020	3/30/2021	0.180%	0.180%	30,000,000.00	29,982,300.00	29,992,666.67	SUNGARD	0.244
CP-BANK OF MONTREAL (45)	06366GS34	12/8/2020	5/3/2021	0.210%	0.210%	25,000,000.00	24,978,708.33	24,991,527.78	SUNGARD	0.337
CP-ROYAL BK OF CANADA (260)	78015CS45	12/8/2020	5/3/2021	0.190%	0.190%	55,000,000.00	54,957,329.17	54,981,361.11	SUNGARD	0.337
CP-TORONTO DOMINION (20)	89116ES38	12/8/2020	5/3/2021	0.220%	0.220%	25,000,000.00	24,977,694.44	24,991,527.78	SUNGARD	0.337
CP-EXXON MOBIL (260)	30229AS67	12/30/2020	5/6/2021	0.150%	0.150%	15,000,000.00	14,992,062.50	14,994,791.67	SUNGARD	0.345
CP-ING US FUNDING(170)	45685QS75	12/9/2020	5/7/2021	0.210%	0.210%	50,000,000.00	49,956,541.67	49,982,500.00	SUNGARD	0.348
CP-CANADIAN IMP (25)	13607ESC4	12/14/2020	5/12/2021	0.210%	0.210%	30,000,000.00	29,973,925.00	29,989,083.33	SUNGARD	0.361
CP-ING US FUNDING(170)	45685QSE0	12/9/2020	5/14/2021	0.210%	0.210%	150,000,000.00	149,863,500.00	149,944,583.33	SUNGARD	0.367
CP-CHEVRON (4)	16677JSE7	12/14/2020	5/14/2021	0.150%	0.150%	35,000,000.00	34,977,979.17	34,987,069.44	SUNGARD	0.367
CP-JP MORGAN(23)	46640PSH7	12/15/2020	5/17/2021	0.230%	0.230%	35,000,000.00	34,965,787.50	34,986,777.78	SUNGARD	0.375
CP-EXXON MOBIL (260)	30229ASK6	12/17/2020	5/19/2021	0.170%	0.170%	30,000,000.00	29,978,325.00	29,988,500.00	SUNGARD	0.381
CP-BANK OF MONTREAL (45)	06366GSU4	12/30/2020	5/28/2021	0.170%	0.170%	25,000,000.00	24,982,409.72	24,989,791.67	SUNGARD	0.405
TOTAL COMMERCIAL PAPER DISC				0.173%	0.173%	1,440,000,000.00	1,439,072,331.96	1,439,692,319.45		0.213
						31.26%	31.24%	30.96%		

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CD-TORONTO DOMINION (20)	89114NQ99	8/3/2020	1/4/2021	0.190%	0.190%	80,000,000.00	80,000,000.00	80,001,155.13	SUNGARD	0.011
CD-TORONTO DOMINION (20)	89114NQA6	8/4/2020	1/4/2021	0.190%	0.190%	20,000,000.00	20,000,000.00	20,000,288.78	SUNGARD	0.011
CD-BANK OF MONTREAL (45)	06367BQN2	8/11/2020	1/6/2021	0.200%	0.200%	40,000,000.00	40,000,000.00	40,000,933.01	SUNGARD	0.016
CD-BANK OF MONTREAL (45)	06367BTT6	9/8/2020	1/8/2021	0.170%	0.170%	35,000,000.00	35,000,000.00	35,000,855.29	SUNGARD	0.022
CD-TORONTO DOMINION (20)	89114NRZ0	9/10/2020	1/21/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,001,282.92	SUNGARD	0.057
CD-AUST & NZ BANK (120)	05252WRR6	8/26/2020	1/29/2021	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,220.87	SUNGARD	0.079
CD-SVENSKA (120)	86959RKK5	9/25/2020	2/1/2021	0.165%	0.160%	60,000,000.00	60,001,074.38	60,005,598.28	SUNGARD	0.088
CD-SVENSKA (120)	86959RKL3	9/28/2020	2/2/2021	0.165%	0.160%	60,000,000.00	60,001,057.74	60,005,773.26	SUNGARD	0.090
CD-SVENSKA (120)	86959RKP4	10/2/2020	2/5/2021	0.155%	0.150%	80,000,000.00	80,001,399.27	80,007,597.68	SUNGARD	0.099
CD-CANADIAN IMP (25)	13606CHL1	10/7/2020	2/5/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,002,199.39	SUNGARD	0.099
CD-CANADIAN IMP (25)	13606CHK3	10/7/2020	2/8/2021	0.170%	0.170%	45,000,000.00	45,000,000.00	45,005,360.98	SUNGARD	0.107
CD-SKANDINAVISKA (120)	83050PNM7	9/23/2020	2/16/2021	0.190%	0.190%	35,000,000.00	35,000,000.00	35,005,938.38	SUNGARD	0.129
CD-SKANDINAVISKA(120)	83050PNG0	9/22/2020	2/19/2021	0.200%	0.200%	60,000,000.00	60,000,000.00	60,011,662.92	SUNGARD	0.137
CD-SKANDINAVISKA(120)	83050PNH8	9/22/2020	2/22/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,010,302.19	SUNGARD	0.145
CD-SKANDINAVISKA (120)	83050PNN5	9/23/2020	2/26/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,011,079.67	SUNGARD	0.156
CD-NATIONAL AUSTRALIA (120)	63253TW61	11/3/2020	3/19/2021	0.140%	0.140%	75,000,000.00	75,000,000.00	75,012,996.11	SUNGARD	0.214
CD-WESTPAC BANKING CORP(86)	96130AGR3	12/15/2020	3/29/2021	0.190%	0.190%	50,000,000.00	50,000,000.00	50,015,885.94	SUNGARD	0.241
CD-ROYAL BK OF CANADA (260)	78012UYL3	10/14/2020	4/1/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,005,677.09	SUNGARD	0.249
CD-CANADIAN IMP (25)	13606CKM5	12/3/2020	4/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,003,157.53	SUNGARD	0.249
CD-ROYAL BK OF CANADA (260)	78012UYT6	11/2/2020	4/30/2021	0.180%	0.180%	100,000,000.00	100,000,000.00	100,016,646.67	SUNGARD	0.329
CD-SKANDINAVISKA (120)	83050PQA0	12/8/2020	5/3/2021	0.200%	0.200%	35,000,000.00	35,000,000.00	35,008,365.13	SUNGARD	0.337
CD-SVENSKA (120)	86959RLW8	12/11/2020	5/10/2021	0.175%	0.170%	35,000,000.00	35,000,728.65	35,005,683.23	SUNGARD	0.356
CD-SKANDINAVISKA (120)	83050PQH5	12/29/2020	5/24/2021	0.210%	0.210%	25,000,000.00	25,000,000.00	25,007,995.69	SUNGARD	0.394
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.176%	0.175%	1,125,000,000.00	1,125,004,260.04	1,125,149,656.14		0.161
						24.43%	24.42%	24.20%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,991.67	SUNGARD	0.307
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,991,694.44	SUNGARD	0.318
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,738.89	SUNGARD	0.326
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,486.11	SUNGARD	0.345
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,990,900.00	SUNGARD	0.348
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,233.33	SUNGARD	0.364
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,965,044.44		0.334
						1.74%	1.74%	1.72%		
LAIF POOL		7/31/1997	1/31/2021	0.540%	0.540%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085

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TOTAL PASSBOOK ACCOUNTS				0.540%	0.540%	75,000,000.00	75,000,000.00	75,000,000.00		0.085
						1.63%	1.63%	1.61%		
Grand Total				<u>0.729%</u>	<u>0.715%</u>	<u>4,605,850,914.25</u>	<u>4,607,081,554.32</u>	<u>4,649,580,763.19</u>		<u>0.619</u>