



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2021

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 2021 Investment Policy during the quarter ended March 31, 2021.

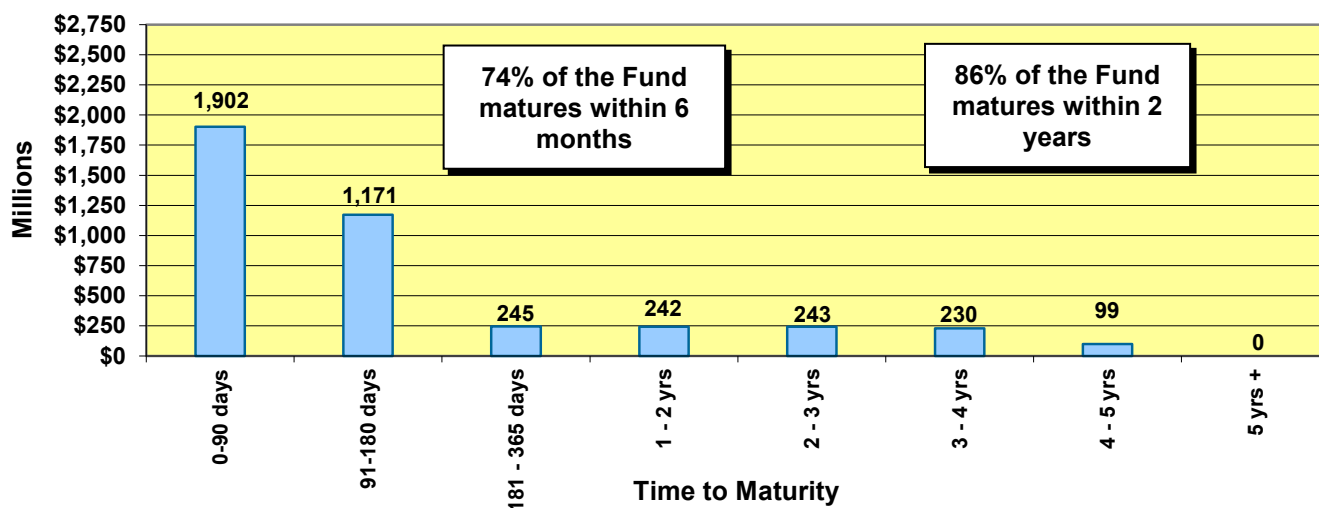
Portfolio Statistics	Quarter Ended 12/31/20	Quarter Ended 03/31/21
Average Daily Balance	\$3,961,094,390	\$4,365,208,400
Period-End Balance	\$4,607,081,554	\$4,131,326,160
Earned Interest Yield	0.834%	0.726%
Weighted Average Maturity	231 Days	261 Days
Duration in Years	0.619	0.699
Amortized Book Value	\$4,607,824,787	\$4,131,528,681
Market Value	\$4,649,580,763	\$4,165,648,700
Percent of Market to Cost	100.91%	100.83%

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 March 31, 2021¹

Investment Description	Percentage of Portfolio at Cost 12/31/20	Percentage of Portfolio at Cost 03/31/21	Percentage of Portfolio at Market 03/31/21	Earned Interest Yield at 03/31/21
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	24.53%	22.86%	23.05%	1.473%
<i>Notes/Discount Notes FFCB</i>	6.07%	5.32%	5.41%	1.905%
<i>Notes/Discount Notes FHLB</i>	13.65%	10.99%	11.06%	1.471%
<i>Notes/Discount Notes FNMA</i>	4.16%	5.83%	5.84%	1.118%
<i>Notes/Discount Notes FHLMC</i>	0.66%	0.73%	0.74%	1.218%
<i>US Treasury Notes</i>	3.80%	6.78%	6.72%	0.077%
<i>Municipal Notes</i>	0.34%	0.90%	0.90%	0.834%
Total USATM	28.67%	30.54%	30.67%	1.145%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.31%	15.43%	15.73%	1.744%
Commercial Paper	31.24%	29.09%	28.87%	0.168%
Certificates of Deposit	26.16%	23.12%	22.93%	0.195%
LAIF	1.63%	1.82%	1.80%	0.407%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2021
\$4.131 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 7, 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>						
Apr	20.0	\$1,559.7	\$789.7	\$770.0	\$25.0	\$745.0
May	20.0	\$1,552.4	\$877.8	\$674.6	\$25.0	\$649.6
Jun	20.0	\$1,268.8	\$925.5	\$343.3	\$25.0	\$318.3
Jul	20.0	\$1,630.0	\$1,066.5	\$563.5	\$25.0	\$538.5
Aug	20.0	\$1,040.4	\$1,170.2	(\$129.8)	\$25.0	(\$154.8)
Sep	20.0	\$933.2	\$819.3	\$113.9	\$25.0	\$88.9
Oct	20.0	\$1,022.4	\$754.9	\$267.5	\$25.0	\$242.5
Nov	20.0	\$879.3	\$920.8	(\$41.5)	\$25.0	(\$66.5)
Dec	20.0	\$1,418.9	\$809.6	\$609.3	\$25.0	\$584.3
Jan	20.0	\$798.6	\$1,116.2	(\$317.6)	\$25.0	(\$342.6)
Feb	20.0	\$601.3	\$726.4	(\$125.1)	\$25.0	(\$150.1)
Mar	20.0	\$874.5	\$839.9	\$34.6	\$25.0	\$9.6

*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 March 31, 2021, 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 March 31, 2021:

<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.

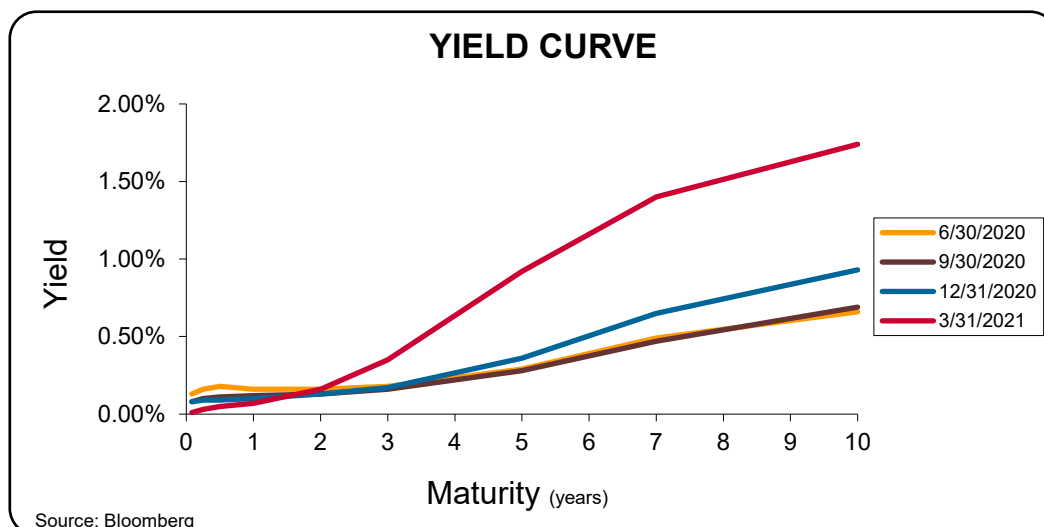
Financial Markets Commentary

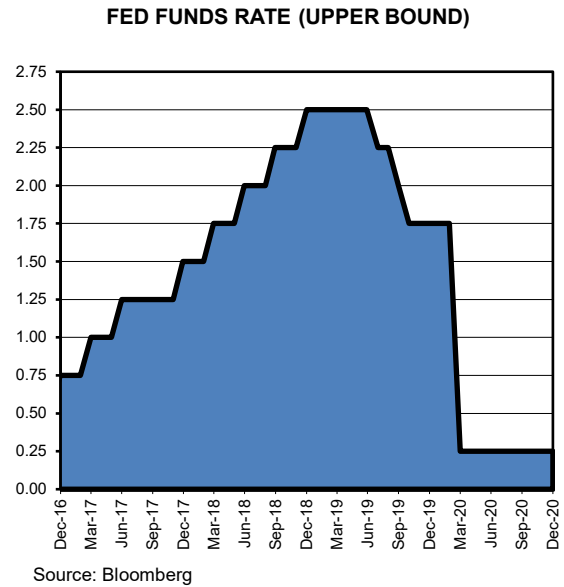
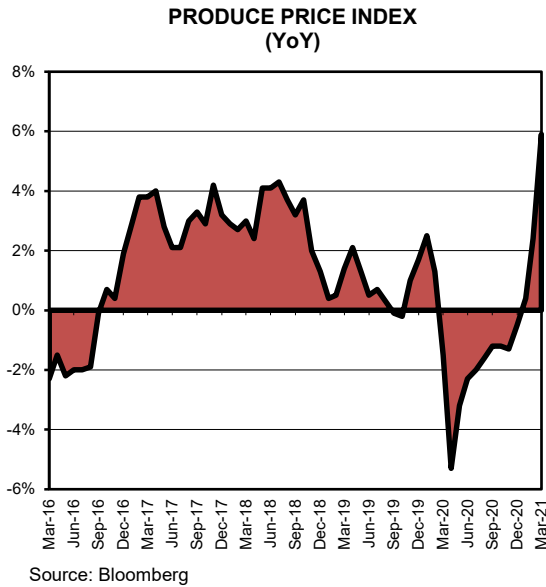
On March 17, 2021, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, a rate the committee has maintained for over a year since the COVID-19 pandemic emerged in the United States. The Federal Reserve reiterated that now is not the time to raise interest rates. Chairman Powell stated it will be “some time until substantial further progress” is achieved in the Federal Reserve’s employment and inflation objectives. Previous guidance was not modified and continues to suggest the first federal funds rate increase would not likely occur until 2023.

With over 125 million Americans at least partially vaccinated, many parts of the economy have reopened. Combined with the stimulus effects from the \$1.9 trillion American Rescue Plan, US Gross Domestic Product is forecast to grow 7.7% in 2021, which would be the highest growth rate in 70 years. US consumer spending, which makes up roughly 70% of the US economy, grew 9.8% in March, the second-highest monthly gain in 30 years. The labor market has dramatically improved with March nonfarm payroll growing by 916,000 jobs. Excluding last summer’s bounce from the initial lockdowns, it was the highest monthly nonfarm payroll number in 38 years. However, despite these gains, payrolls remain 8.4 million below the pre-pandemic peak of about 152.5 million jobs.

The inflation data has also pointed to a robust recovery in 2021. March Producer Price Index reported the sharpest monthly spike in processed goods since 1974. Rising prices for intermediate goods point to a strengthening demand for general consumer goods. March Consumer Price Index (CPI) climbed to a nine-year high. Much of the gains were in volatile energy and food prices, but the core CPI, excluding food and energy prices, also showed its highest level in 7 months. However, year over year core inflation rose to 1.6%, which is well below the FOMC’s target average of 2%.

FOMC Chair Powell and US Treasury Secretary Yellen both have stated they want to see sustained inflation in the data before changing their policy stance. They believe the recent uptick in inflation from the government stimulus acts and reopening economy will be transitory. The bond market has pushed back against the Federal Reserve with the yield curve substantially steepening over the last quarter. Ten-year bond yields hit 1.73% in March, the highest since January 2020’s pre-pandemic levels. But 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.





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 October 2021. We are purchasing 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 0.40% and 0.60%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 20, 2021

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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)	9127964P1	12/7/2020	4/1/2021	0.080%	0.080%	75,000,000.00	74,980,833.33	75,000,000.00	SUNGARD	0.003
US TREAS BILL (170)	912796D71	12/7/2020	4/6/2021	0.080%	0.080%	25,000,000.00	24,993,333.33	25,000,000.00	SUNGARD	0.016
US TREAS BILL (120)	912796G37	1/12/2021	6/1/2021	0.080%	0.080%	20,000,000.00	19,993,777.78	19,999,600.00	SUNGARD	0.170
US TREAS BILL (120)	912796G37	1/13/2021	6/1/2021	0.080%	0.080%	80,000,000.00	79,975,288.89	79,998,400.00	SUNGARD	0.170
US TREAS BILL (170)	912796B24	1/27/2021	6/10/2021	0.070%	0.070%	80,000,000.00	79,979,155.56	79,997,600.00	SUNGARD	0.194
TOTAL TREASURY BILLS				0.077%	0.077%	280,000,000.00	279,922,388.89	279,995,600.00		0.118
						6.78%	6.78%	6.72%		
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	0.834%	0.834%	1,032,663.11	1,032,663.11	1,032,663.11	BOOK	0.339
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	0.834%	0.834%	2,011,849.45	2,011,849.45	2,011,849.45	BOOK	1.321
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	0.834%	0.834%	3,343,027.18	3,343,027.18	3,343,027.18	BOOK	2.273
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	0.834%	0.834%	5,808,905.74	5,808,905.74	5,808,905.74	BOOK	3.201
VR-SAC COUNTY 20-21		1/12/2021	8/1/2025	0.834%	0.834%	25,131,324.00	25,131,324.00	25,131,324.00	BOOK	4.265
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.834%	0.834%	37,327,769.48	37,327,769.48	37,327,769.48		3.654
						0.90%	0.90%	0.90%		
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,006,000.00	SUNGARD	0.014
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,139,000.00	SUNGARD	0.378
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,181,500.00	SUNGARD	0.535
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,228,000.00	SUNGARD	0.599
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,469,400.00	SUNGARD	1.325
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,462,200.00	SUNGARD	1.437
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,380,000.00	SUNGARD	2.618
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,967,400.00	SUNGARD	3.100
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,759,600.00	SUNGARD	3.293
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,792,200.00	SUNGARD	3.491
TOTAL FED FARM CREDIT BONDS(FFCB)				1.831%	1.905%	220,000,000.00	219,599,710.00	225,385,300.00		1.562
						5.33%	5.32%	5.41%		
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,106,250.00	SUNGARD	0.197
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,121,250.00	SUNGARD	0.268
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,254,250.00	SUNGARD	0.446
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,238,200.00	SUNGARD	0.656
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,441,500.00	SUNGARD	0.685
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,403,400.00	SUNGARD	0.939
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,475,600.00	SUNGARD	1.176

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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	20,470,200.00	SUNGARD	1.271
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,779,000.00	SUNGARD	1.652
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,510,600.00	SUNGARD	2.355
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,628,600.00	SUNGARD	2.566
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,557,200.00	SUNGARD	3.060
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,607,400.00	SUNGARD	3.308
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,607,400.00	SUNGARD	3.308
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,604,400.00	SUNGARD	3.519
TOTAL FED HOME LOAN BANKS				2.524%	2.013%	320,000,000.00	326,112,590.00	332,805,250.00		1.633
						7.75%	7.89%	7.99%		
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,134,200.00	SUNGARD	0.513
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,134,200.00	SUNGARD	0.513
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,287,200.00	SUNGARD	0.756
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,353,600.00	SUNGARD	0.997
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,557,600.00	SUNGARD	1.482
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,557,600.00	SUNGARD	1.482
FNMA NOTE (170)	3135G05X7	3/25/2021	8/25/2025	0.375%	0.730%	50,000,000.00	49,229,900.00	49,079,000.00	SUNGARD	4.366
TOTAL FED NAT MORT ASSOC				1.364%	1.560%	170,000,000.00	168,488,500.00	171,103,400.00		1.954
						4.12%	4.08%	4.11%		
FNMA DISC NOTE (120)	313589GJ6	12/4/2020	6/2/2021	0.085%	0.085%	72,274,000.00	72,243,283.55	72,271,831.78	SUNGARD	0.172
TOTAL FNMA DISC NOTES				0.085%	0.085%	72,274,000.00	72,243,283.55	72,271,831.78		0.172
						1.75%	1.75%	1.73%		
FHLB DISC NOTE (23)	313385FP6	11/16/2020	5/14/2021	0.100%	0.100%	65,000,000.00	64,967,680.56	64,999,350.00	SUNGARD	0.120
FHLB DISC NOTE (23)	313385GY6	12/29/2020	6/16/2021	0.100%	0.100%	37,975,000.00	37,957,172.85	37,973,481.00	SUNGARD	0.211
FHLB DISC NOTE (86)	313385MC7	3/26/2021	9/24/2021	0.040%	0.040%	25,000,000.00	24,994,944.44	24,995,000.00	SUNGARD	0.485
TOTAL FHLB DISC NOTES				0.088%	0.088%	127,975,000.00	127,919,797.85	127,967,831.00		0.218
						3.10%	3.10%	3.07%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,039,000.00	SUNGARD	0.367
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,667,600.00	SUNGARD	3.762
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	30,706,600.00		2.649

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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>
						0.73%	0.73%	0.74%		
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,016,300.00	SUNGARD	0.148
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,016,300.00	SUNGARD	0.148
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,040,750.00	SUNGARD	0.148
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,039,200.00	SUNGARD	0.320
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,094,600.00	SUNGARD	0.457
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,377,500.00	SUNGARD	0.792
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,245,600.00	SUNGARD	0.854
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,307,000.00	SUNGARD	0.854
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	1.058
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,817,400.00	SUNGARD	1.760
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,817,400.00	SUNGARD	1.760
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,955,200.00	SUNGARD	1.896
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,607,800.00	SUNGARD	2.006
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	1.984
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,180,200.00	SUNGARD	2.133
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,175,000.00	SUNGARD	2.233
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,176,400.00	SUNGARD	2.263
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,247,400.00	SUNGARD	2.303
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,304,400.00	SUNGARD	2.416
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,222,000.00	SUNGARD	2.696
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,223,000.00	SUNGARD	2.876
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,155,000.00	SUNGARD	2.901
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,155,000.00	SUNGARD	2.902
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,386,200.00	SUNGARD	3.660
IADB NOTE (170)	45818WDA1	3/11/2021	3/4/2026	0.800%	0.859%	25,000,000.00	24,928,250.00	24,868,000.00	SUNGARD	4.837
TOTAL SUPRANATIONALS				2.156%	2.272%	490,000,000.00	487,518,740.00	505,416,650.00		1.911
						11.86%	11.80%	12.13%		
IBRD DISC NOTE (45)	459053JM7	3/26/2021	7/23/2021	0.025%	0.025%	150,000,000.00	149,987,604.17	149,986,500.00	SUNGARD	0.312
TOTAL SUPRANATIONALS D.N.				0.025%	0.025%	150,000,000.00	149,987,604.17	149,986,500.00		0.312
						3.63%	3.63%	3.60%		
CP-BANK OF MONTREAL (45)	06366GS34	12/8/2020	5/3/2021	0.210%	0.210%	25,000,000.00	24,978,708.33	24,997,777.78	SUNGARD	0.090
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	54,995,111.11	SUNGARD	0.090
CP-TORONTO DOMINIION (20)	89116ES38	12/8/2020	5/3/2021	0.220%	0.220%	25,000,000.00	24,977,694.44	24,997,777.78	SUNGARD	0.090

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CP-EXXON MOBIL (260)	30229AS67	12/30/2020	5/6/2021	0.150%	0.150%	15,000,000.00	14,992,062.50	14,998,541.67	SUNGARD	0.099
CP-ING US FUNDING(170)	45685QS75	12/9/2020	5/7/2021	0.210%	0.210%	50,000,000.00	49,956,541.67	49,995,000.00	SUNGARD	0.101
CP-CANADIAN IMP (25)	13607ESC4	12/14/2020	5/12/2021	0.210%	0.210%	30,000,000.00	29,973,925.00	29,996,583.33	SUNGARD	0.115
CP-ING US FUNDING(170)	45685QSE0	12/9/2020	5/14/2021	0.210%	0.210%	150,000,000.00	149,863,500.00	149,982,083.33	SUNGARD	0.120
CP-CHEVRON (4)	16677JSE7	12/14/2020	5/14/2021	0.150%	0.150%	35,000,000.00	34,977,979.17	34,995,819.44	SUNGARD	0.120
CP-JP MORGAN(23)	46640PSH7	12/15/2020	5/17/2021	0.230%	0.230%	35,000,000.00	34,965,787.50	34,995,527.78	SUNGARD	0.129
CP-EXXON MOBIL (260)	30229ASK6	12/17/2020	5/19/2021	0.170%	0.170%	30,000,000.00	29,978,325.00	29,996,000.00	SUNGARD	0.134
CP-BANK OF MONTREAL (45)	06366GSU4	12/30/2020	5/28/2021	0.170%	0.170%	25,000,000.00	24,982,409.72	24,996,041.67	SUNGARD	0.159
CP-TORONTO DOMINION (20)	89116ESU8	1/4/2021	5/28/2021	0.200%	0.200%	110,000,000.00	109,912,000.00	109,982,583.33	SUNGARD	0.159
CP-TORONTO DOMINION (20)	89116ESU8	1/5/2021	5/28/2021	0.200%	0.200%	10,000,000.00	9,992,055.56	9,998,416.67	SUNGARD	0.159
CP-EXXON MOBIL (23)	30229AT25	1/22/2021	6/2/2021	0.110%	0.110%	27,804,000.00	27,792,870.68	27,799,211.53	SUNGARD	0.172
CP-CANADIAN IMP (25)	13607ET74	1/5/2021	6/7/2021	0.170%	0.170%	45,000,000.00	44,967,487.50	44,991,625.00	SUNGARD	0.186
CP-EXXON MOBIL (260)	30229ATE9	1/15/2021	6/14/2021	0.120%	0.120%	40,000,000.00	39,980,000.00	39,991,777.78	SUNGARD	0.205
CP-CHEVRON CORP (50)		1/13/2021	6/15/2021	0.130%	0.130%	10,000,000.00	9,994,475.00	9,997,916.67	SUNGARD	0.208
CP-TORONTO DOMINION (20)	89116ETM5	1/7/2021	6/21/2021	0.200%	0.200%	25,000,000.00	24,977,083.33	24,994,375.00	SUNGARD	0.225
CP-BANK OF MONTREAL (45)	06366GTR0	2/1/2021	6/25/2021	0.140%	0.140%	50,000,000.00	49,972,000.00	49,988,194.44	SUNGARD	0.235
CP-BANK OF MONTREAL (45)	06366GTW9	1/6/2021	6/30/2021	0.170%	0.170%	35,000,000.00	34,971,076.39	34,991,250.00	SUNGARD	0.249
CP-BANK OF MONTREAL (45)	06366GTW9	1/12/2021	6/30/2021	0.150%	0.150%	35,000,000.00	34,975,354.17	34,991,250.00	SUNGARD	0.249
CP-EXXON MOBIL (260)	30229AU15	2/16/2021	7/1/2021	0.110%	0.110%	20,000,000.00	19,991,750.00	19,994,944.44	SUNGARD	0.252
CP-ING US FUNDING(23)	4497WOU14	3/30/2021	7/1/2021	0.140%	0.140%	5,000,000.00	4,998,191.67	4,998,736.11	SUNGARD	0.252
CP-EXXON MOBIL (260)	30229AU64	2/16/2021	7/6/2021	0.110%	0.110%	30,000,000.00	29,987,166.67	29,992,000.00	SUNGARD	0.266
CP-EXXON MOBIL (170)	30229AUK3	2/24/2021	7/19/2021	0.110%	0.110%	50,000,000.00	49,977,847.22	49,984,861.11	SUNGARD	0.301
CP-TORONTO DOMINION (20)	89116EUM3	3/2/2021	7/21/2021	0.120%	0.120%	40,000,000.00	39,981,200.00	39,987,666.67	SUNGARD	0.307
CP-EXXON MOBIL (260)	30229AUN7	3/12/2021	7/22/2021	0.110%	0.110%	20,000,000.00	19,991,933.33	19,993,777.78	SUNGARD	0.309
CP-JP MORGAN (23)	46640PUP6	2/2/2021	7/23/2021	0.140%	0.140%	55,000,000.00	54,963,425.00	54,982,736.11	SUNGARD	0.312
CP-ING US FUNDING(23)	45685QUP2	3/3/2021	7/23/2021	0.150%	0.150%	40,000,000.00	39,976,333.33	39,987,444.44	SUNGARD	0.312
CP-BANK OF MONTREAL(45)	06366GUP2	3/5/2021	7/23/2021	0.140%	0.140%	65,000,000.00	64,964,611.11	64,979,597.22	SUNGARD	0.312
CP-TORONTO DOMINION (20)	89116EW17	3/30/2021	9/1/2021	0.140%	0.140%	15,000,000.00	14,990,958.33	14,993,625.00	SUNGARD	0.422
TOTAL COMMERCIAL PAPER DISC				0.168%	0.168%	1,202,804,000.00	1,201,962,081.79	1,202,568,253.19		0.196
						29.12%	29.09%	28.87%		
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	75,000,229.09	SUNGARD	0.003
CD-CANADIAN IMP (25)	13606CKM5	12/3/2020	4/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,000,090.26	SUNGARD	0.003
CD-WESTPAC BANKING (86)	96130AGY8	1/5/2021	4/5/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,000,333.28	SUNGARD	0.014
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	100,010,829.78	SUNGARD	0.082
CD-SKANDINAVISKA (120)	83050PQA0	12/8/2020	5/3/2021	0.200%	0.200%	35,000,000.00	35,000,000.00	35,004,811.27	SUNGARD	0.090
CD-SVENSKA (120)	86959RLW8	12/11/2020	5/10/2021	0.175%	0.170%	35,000,000.00	35,000,728.65	35,004,859.80	SUNGARD	0.110
CD-SKANDINAVISKA (120)	83050PQH5	12/29/2020	5/24/2021	0.210%	0.210%	25,000,000.00	25,000,000.00	25,005,998.54	SUNGARD	0.148

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CD-TORONTO DOMINION (20)	89114NZ73	1/25/2021	6/9/2021	0.130%	0.130%	20,000,000.00	20,000,000.00	20,003,110.35	SUNGARD	0.192
CD-ROYAL BK OF CANADA (170)	78012UWS0	2/2/2021	6/18/2021	0.400%	0.150%	15,000,000.00	15,014,137.03	15,011,514.34	SUNGARD	0.216
CD-SVENSKA (120)	86959RMV9	2/2/2021	6/28/2021	0.135%	0.130%	55,000,000.00	55,001,114.69	55,011,554.76	SUNGARD	0.244
CD-SVENSKA (120)	86959RMT4	2/1/2021	6/30/2021	0.145%	0.140%	70,000,000.00	70,001,447.77	70,009,726.01	SUNGARD	0.249
CD-SVENSKA (120)	86959RNB2	2/10/2021	7/1/2021	0.125%	0.120%	80,000,000.00	80,001,565.93	80,007,150.78	SUNGARD	0.252
CD-CANADIAN IMP (25)	13606CN34	2/8/2021	7/2/2021	0.130%	0.130%	50,000,000.00	50,000,000.00	50,005,163.33	SUNGARD	0.255
CD-SKANDINAVISKA (260)	83050PSJ9	2/22/2021	7/8/2021	0.150%	0.150%	50,000,000.00	50,000,000.00	50,008,246.05	SUNGARD	0.271
CD-SKANDINAVISKA(120)	83050PSR1	2/26/2021	7/9/2021	0.150%	0.150%	55,000,000.00	55,000,000.00	55,009,162.49	SUNGARD	0.274
CD-CANADIAN IMP (25)	13606CPH1	3/1/2021	7/12/2021	0.120%	0.120%	40,000,000.00	40,000,000.00	40,003,431.42	SUNGARD	0.282
CD-CANADIAN IMP (25)	13606CPJ7	3/1/2021	7/13/2021	0.120%	0.120%	50,000,000.00	50,000,000.00	50,004,330.91	SUNGARD	0.285
CD-SKANDINAVISKA (260)	83050PSG5	2/19/2021	7/23/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,016,616.46	SUNGARD	0.312
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.157%	0.151%	875,000,000.00	875,018,994.07	875,117,158.92		0.192
						21.18%	21.18%	21.01%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,708.33	SUNGARD	0.060
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,999,305.56	SUNGARD	0.071
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,611.11	SUNGARD	0.079
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,513.89	SUNGARD	0.099
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,999,000.00	SUNGARD	0.101
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,416.67	SUNGARD	0.118
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,996,555.56		0.088
						1.94%	1.94%	1.92%		
LAIF POOL		7/31/1997	4/30/2021	0.407%	0.407%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.082
TOTAL PASSBOOK ACCOUNTS				0.407%	0.407%	75,000,000.00	75,000,000.00	75,000,000.00		0.082
						1.82%	1.82%	1.80%		
Grand Total				<u>0.737%</u>	<u>0.720%</u>	<u>4,130,380,769.48</u>	<u>4,131,326,159.80</u>	<u>4,165,648,699.93</u>		<u>0.699</u>