



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 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 June 30, 2020.

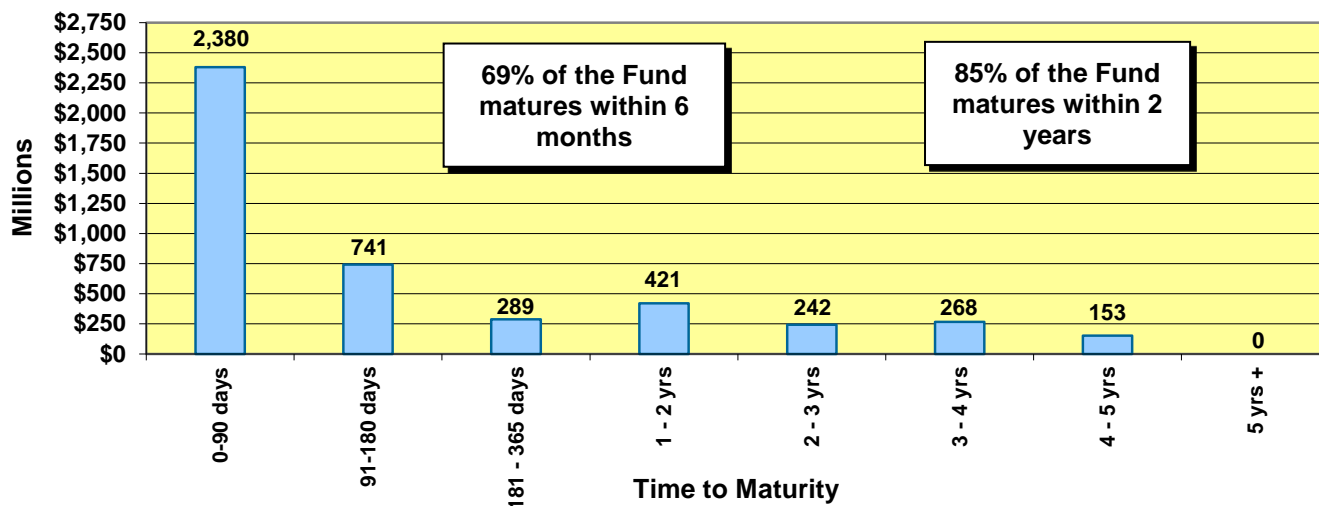
Portfolio Statistics	Quarter Ended 03/31/20	Quarter Ended 06/30/20
Average Daily Balance	\$4,163,937,675	\$4,700,263,674
Period-End Balance	\$4,244,416,758	\$4,493,782,290
Earned Interest Yield	1.937%	1.492%
Weighted Average Maturity	333 Days	281 Days
Duration in Years	0.886	0.750
Amortized Book Value	\$4,246,921,429	\$4,495,007,799
Market Value	\$4,305,496,198	\$4,551,561,645
Percent of Market to Cost	101.38%	101.26%

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, 2020¹

Investment Description	Percentage of Portfolio at Cost 03/31/20	Percentage of Portfolio at Cost 06/30/20	Percentage of Portfolio at Market 06/30/20	Earned Interest Yield at 06/30/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	26.94%	24.29%	24.57%	1.650%
<i>Notes/Discount Notes FFCB</i>	8.23%	7.78%	7.89%	2.093%
<i>Notes/Discount Notes FHLB</i>	13.31%	11.96%	12.08%	1.455%
<i>Notes/Discount Notes FNMA</i>	3.05%	2.88%	2.93%	1.898%
<i>Notes/Discount Notes FHLMC</i>	2.35%	1.67%	1.67%	0.567%
<i>US Treasury Notes</i>	0.00%	4.23%	4.17%	0.163%
<i>Municipal Notes</i>	0.57%	0.47%	0.46%	1.937%
Total USATM	27.50%	28.98%	29.20%	1.438%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	15.92%	14.73%	15.10%	2.172%
Commercial Paper	32.07%	25.24%	21.87%	1.185%
Certificates of Deposit	19.91%	22.14%	21.87%	1.035%
LAIF	1.77%	1.67%	1.65%	1.217%
Money Market Accounts	2.83%	7.23%	7.14%	0.059%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2020
\$4.494 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 13, 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>						
Jul	20.0	\$1,305.5	\$1,235.5	\$70.0	\$45.0	\$25.0
Aug	20.0	\$1,157.1	\$731.7	\$425.4	\$45.0	\$380.4
Sep	20.0	\$1,068.3	\$862.0	\$206.3	\$45.0	\$161.3
Oct	20.0	\$1,147.7	\$742.9	\$404.8	\$45.0	\$359.8
Nov	20.0	\$922.6	\$718.5	\$204.1	\$45.0	\$159.1
Dec	20.0	\$1,478.3	\$938.0	\$540.3	\$45.0	\$495.3
Jan	20.0	\$616.9	\$933.8	(\$316.9)	\$45.0	(\$361.9)
Feb	20.0	\$545.6	\$780.5	(\$234.9)	\$45.0	(\$279.9)
Mar	20.0	\$877.4	\$901.1	(\$23.7)	\$45.0	(\$68.7)
Apr	20.0	\$1,339.8	\$789.7	\$550.1	\$45.0	\$505.1
May	20.0	\$793.3	\$877.8	(\$84.5)	\$45.0	(\$129.5)
Jun	20.0	\$434.6	\$820.2	(\$385.6)	\$45.0	(\$430.6)

*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 June 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 June 30, 2020:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00
Government Obligations Fund	Federated Hermes	\$295,073,772.59
Government Portfolio	Fidelity Investments	\$30,004,409.12

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.

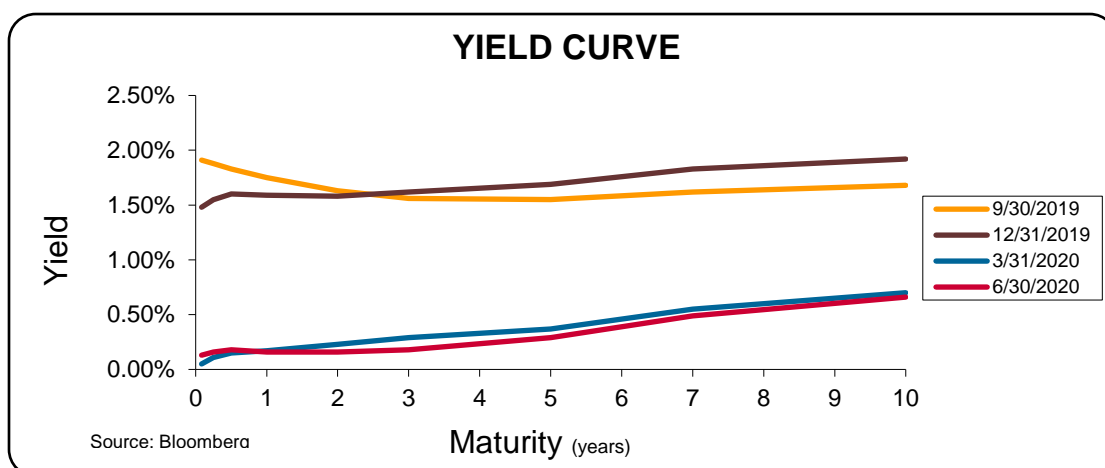
Financial Markets Commentary

On June 10, 2020, the Federal Open Market Committee (FOMC) stated their intention to maintain the Federal Funds rate at a range of 0.0% to 0.25% well into 2022. The committee cited the risk to US economic growth from the COVID -19 pandemic as their primary concern along with elevated unemployment and risk of deflation. With more than 3.7 million confirmed cases and over 140,000 deaths from Covid-19 in United States and resurgent outbreaks across the West and Southern states, the Federal Reserve does not forecast a meaningful economic recovery in 2020. Further, Federal Reserve Chairman Powell indicated the FOMC and Congress will need to provide additional support to keep the United States out of a deep recession.

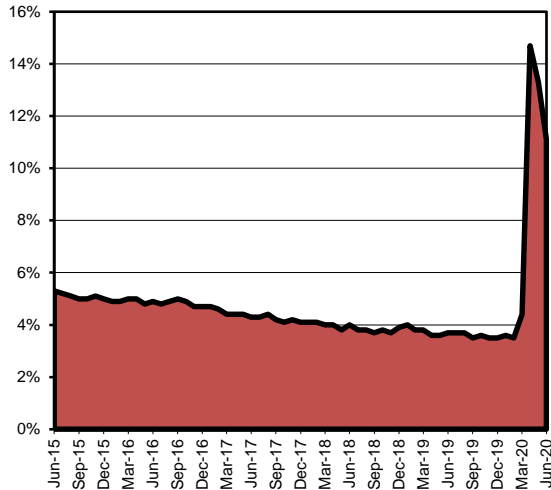
The Federal Reserve has dismissed a negative interest rate policy and will need to provide “unlimited” quantitative easing measures (QE) to keep interest rates stable around their zero interest rate target. Currently, the Federal Reserve is purchasing \$80 billion in US Treasuries and \$40 billion in mortgage back securities per month. In addition, the Federal Reserve has committed to purchasing \$750 billion in corporate bonds. The Federal Reserve balance sheet as of this writing is over \$7 trillion with many economists estimating the FOMC has over \$2.5 trillion in current capacity remaining in its liquidity and credit facilities to support its QE measures.

The Federal Reserve expects to be able continue its QE measures for the foreseeable future as it forecasts inflation will run below the 2% target for some time. It forecasts an inflation rate of 1.60% in 2021 and 1.70% in 2022. Low inflation is predicated on their view that the labor markets will remain weak over the next several quarters. The US unemployment rate peaked in April at 14.7%, the highest rate since the Great Depression and has since eased lower to 11.1% in June. However, the Federal Reserve current forecast is for the unemployment rate to end 2020 at 9.3% and decline modestly to 6.5% in 2021, well above its estimate of the US economy’s natural rate of unemployment.

Federal Reserve Chairman Powell stated the QE measures from the Federal Reserve will need to be paired with more fiscal stimulus from Congress. With some of the direct payments to individuals from the initial Coronavirus Aid, Relief, and Economic Security (CARES) Act set to expire at the end of July, some urgency is needed. However, with the current US National debt above \$26 trillion, a deal in Congress remains elusive. With the Federal Funds rate at near-zero for the foreseeable future, we will see the yield on the Pooled Investment Fund move lower over the next several quarters.

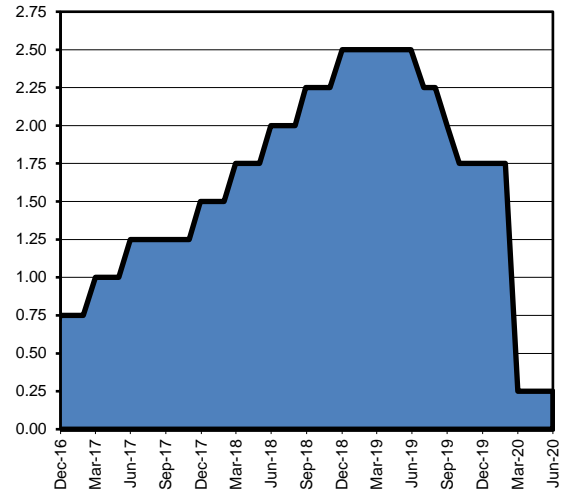


US UNEMPLOYMENT RATE



Source: Bloomberg

FED 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 December 2020. 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: July 21, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<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	59,978,400.00	SUNGARD	0.268
US TREAS BILL (0340)	9127962S7	6/10/2020	10/22/2020	0.175%	0.175%	25,000,000.00	24,983,715.28	24,987,500.00	SUNGARD	0.312
US TREAS BILL (0120)	9127964Q9	6/12/2020	11/3/2020	0.170%	0.170%	55,000,000.00	54,962,600.00	54,967,534.72	SUNGARD	0.345
US TREAS BILL (0120)	912796TP4	6/16/2020	11/5/2020	0.175%	0.175%	35,000,000.00	34,975,840.28	34,980,400.00	SUNGARD	0.350
US TREAS BILL (0045)	9127964R7	6/22/2020	11/10/2020	0.160%	0.160%	15,000,000.00	14,990,600.00	14,990,400.00	SUNGARD	0.364
TOTAL TREASURY BILLS				0.163%	0.163%	190,000,000.00	189,880,855.56	189,904,234.72		0.319
						4.22%	4.23%	4.17%		
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.937%	1.937%	797,726.68	797,726.68	797,726.68	BOOK	0.093
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.937%	1.937%	1,541,791.77	1,541,791.77	1,541,791.77	BOOK	1.080
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.937%	1.937%	2,894,208.39	2,894,208.39	2,894,208.39	BOOK	2.049
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.937%	1.937%	6,052,036.55	6,052,036.55	6,052,036.55	BOOK	2.965
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.937%	1.937%	9,845,059.95	9,845,059.95	9,845,059.95	BOOK	3.889
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.937%	1.937%	21,130,823.34	21,130,823.34	21,130,823.34		3.024
						0.47%	0.47%	0.46%		
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,020,900.00	SUNGARD	0.096
FFCB NOTE (20)	3133EJWPO	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,072,500.00	SUNGARD	0.112
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,021,800.00	SUNGARD	0.329
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,021,800.00	SUNGARD	0.329
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,290,000.00	SUNGARD	0.457
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,284,000.00	SUNGARD	0.524
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,074,000.00	SUNGARD	0.608
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,362,750.00	SUNGARD	0.608
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,391,250.00	SUNGARD	0.758
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,382,500.00	SUNGARD	1.116
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,388,000.00	SUNGARD	1.281
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,463,250.00	SUNGARD	1.344
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,681,400.00	SUNGARD	2.045
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,649,800.00	SUNGARD	2.160
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,750,600.00	SUNGARD	3.330
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,234,600.00	SUNGARD	3.820
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,985,600.00	SUNGARD	3.988
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,037,800.00	SUNGARD	4.212
TOTAL FED FARM CREDIT BONDS(FFCB)				2.033%	2.093%	350,000,000.00	349,486,810.00	359,112,550.00		1.590
						7.78%	7.78%	7.89%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<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 (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,012,800.00	SUNGARD	0.079
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,191,750.00	SUNGARD	0.293
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,469,750.00	SUNGARD	0.942
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,421,750.00	SUNGARD	1.006
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,620,000.00	SUNGARD	1.177
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,485,400.00	SUNGARD	1.400
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,859,000.00	SUNGARD	1.425
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,661,200.00	SUNGARD	1.664
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,718,600.00	SUNGARD	1.913
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,701,200.00	SUNGARD	1.990
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	21,052,800.00	SUNGARD	2.381
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,953,800.00	SUNGARD	3.021
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	22,074,600.00	SUNGARD	3.272
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,942,600.00	SUNGARD	3.767
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	22,083,200.00	SUNGARD	3.963
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	22,083,200.00	SUNGARD	3.963
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	22,042,200.00	SUNGARD	4.222
TOTAL FED HOME LOAN BANKS				2.528%	2.060%	355,000,000.00	361,218,615.00	373,373,850.00		2.142
						7.89%	8.04%	8.20%		
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,082,500.00	SUNGARD	0.496
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,299,600.00	SUNGARD	1.259
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,299,600.00	SUNGARD	1.259
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,548,000.00	SUNGARD	1.484
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,590,200.00	SUNGARD	1.736
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,766,200.00	SUNGARD	2.215
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,766,200.00	SUNGARD	2.215
TOTAL FED NAT MORT ASSOC				1.780%	1.898%	130,000,000.00	129,277,000.00	133,352,300.00		1.603
						2.89%	2.88%	2.93%		
FHLB DISC NOTE (0023)	313384H93	4/13/2020	10/1/2020	0.290%	0.290%	36,400,000.00	36,349,859.00	36,386,168.00	SUNGARD	0.255
FHLB DISC NOTE (0120)	313384K57	4/9/2020	10/13/2020	0.245%	0.245%	50,030,000.00	49,966,329.88	50,008,487.10	SUNGARD	0.287
FHLB DISC NOTE (0086)	313384L31	6/8/2020	10/19/2020	0.165%	0.165%	40,000,000.00	39,975,616.67	39,981,600.00	SUNGARD	0.304
FHLB DISC NOTE (0086)	313384L56	6/8/2020	10/21/2020	0.165%	0.165%	25,000,000.00	24,984,531.25	24,988,250.00	SUNGARD	0.309
FHLB DISC NOTE (0340)	313384N39	6/11/2020	11/4/2020	0.175%	0.175%	25,000,000.00	24,982,256.94	24,985,250.00	SUNGARD	0.348

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

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TOTAL FHLB DISC NOTES				0.215%	0.215%	176,430,000.00	176,258,593.74	176,349,755.10		0.296
						3.92%	3.92%	3.87%		
FHLMC DISC NOTE (0120)	313396G31	5/19/2020	9/17/2020	0.130%	0.130%	45,000,000.00	44,980,337.50	44,985,375.00	SUNGARD	0.216
TOTAL FHLMC DISC NOTES				0.130%	0.130%	45,000,000.00	44,980,337.50	44,985,375.00		0.216
						1.00%	1.00%	0.99%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,106,400.00	SUNGARD	1.108
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,956,200.00	SUNGARD	4.456
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,062,600.00		3.358
						0.67%	0.67%	0.68%		
IFC NOTE (170)	45950VLZ7	7/20/2018	7/20/2020	2.690%	2.732%	25,000,000.00	24,979,650.00	24,979,650.00	SUNGARD	0.055
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	25,058,750.00	SUNGARD	0.181
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,063,100.00	SUNGARD	0.361
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,218,750.00	SUNGARD	0.372
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,066,300.00	SUNGARD	0.591
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,099,600.00	SUNGARD	0.688
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,099,600.00	SUNGARD	0.688
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,249,000.00	SUNGARD	0.704
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,095,800.00	SUNGARD	0.897
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,095,800.00	SUNGARD	0.897
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,239,500.00	SUNGARD	0.897
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,099,500.00	SUNGARD	1.063
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,232,400.00	SUNGARD	1.196
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,695,750.00	SUNGARD	1.519
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,438,000.00	SUNGARD	1.587
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,547,500.00	SUNGARD	1.587
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	1.797
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	21,112,200.00	SUNGARD	2.459
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	21,112,200.00	SUNGARD	2.458
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,315,800.00	SUNGARD	2.590
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,807,600.00	SUNGARD	2.737
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	2.703
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,454,000.00	SUNGARD	2.850
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,439,600.00	SUNGARD	2.910
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,578,400.00	SUNGARD	2.938

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IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,483,000.00	SUNGARD	2.978
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,733,000.00	SUNGARD	3.090
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,584,000.00	SUNGARD	3.368
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,570,200.00	SUNGARD	3.552
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,377,200.00	SUNGARD	3.614
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,377,200.00	SUNGARD	3.615
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	21,009,000.00	SUNGARD	4.344
TOTAL SUPRANATIONALS				2.208%	2.372%	605,000,000.00	601,841,300.00	627,221,400.00		1.986
						13.45%	13.39%	13.78%		
IBRD DISC NOTE (0045)	459052J23	6/2/2020	10/2/2020	0.160%	0.160%	60,000,000.00	59,967,466.67	59,976,600.00	SUNGARD	0.257
TOTAL SUPRANATIONALS D.N.				0.160%	0.160%	60,000,000.00	59,967,466.67	59,976,600.00		0.257
						1.33%	1.33%	1.32%		
CP-BANK OF MONTREAL (0045)	06366GG11	1/16/2020	7/1/2020	1.690%	1.703%	20,000,000.00	19,843,205.56	20,000,000.00	SUNGARD	0.003
CP-JP MORGAN (0023)	46640PG15	1/21/2020	7/1/2020	1.750%	1.764%	70,000,000.00	69,448,750.00	70,000,000.00	SUNGARD	0.003
CP-BANK OF MONTREAL (0045)	06366GG11	1/23/2020	7/1/2020	1.700%	1.713%	20,000,000.00	19,848,888.89	20,000,000.00	SUNGARD	0.003
CP-JP MORGAN (0023)	46640PG23	1/27/2020	7/2/2020	1.690%	1.703%	45,000,000.00	44,668,337.50	44,999,850.00	SUNGARD	0.005
CP-BANK OF MONTREAL (0045)	06366GG60	1/30/2020	7/6/2020	1.630%	1.642%	30,000,000.00	29,785,383.33	29,999,500.00	SUNGARD	0.016
CP-TOYOTA MOTOR (0270)	89233GG75	2/5/2020	7/7/2020	1.690%	1.702%	10,000,000.00	9,928,175.00	9,999,800.00	SUNGARD	0.019
CP-TOYOTA MOTOR (0270)	89233GG91	1/30/2020	7/9/2020	1.700%	1.713%	30,000,000.00	29,771,916.67	29,999,200.00	SUNGARD	0.025
CP-JP MORGAN (023)	46640PGF4	2/18/2020	7/15/2020	1.630%	1.641%	30,000,000.00	29,798,966.67	29,998,600.00	SUNGARD	0.041
CP-CANADIAN IMP (0025)	13607EGM5	2/28/2020	7/21/2020	1.420%	1.428%	35,000,000.00	34,801,200.00	34,997,666.67	SUNGARD	0.057
CP-CHEVRON CORP (0004)	16677JGP5	2/26/2020	7/23/2020	1.570%	1.580%	55,000,000.00	54,645,005.56	54,995,966.67	SUNGARD	0.063
CP-JP MORGAN (0023)	46640PGQ0	3/2/2020	7/24/2020	1.150%	1.155%	20,000,000.00	19,908,000.00	19,998,466.67	SUNGARD	0.066
CP-EXXON MOBIL (0050)	30229AGQ6	3/4/2020	7/24/2020	0.920%	0.923%	20,000,000.00	19,927,422.22	19,998,466.67	SUNGARD	0.066
CP-EXXON MOBIL (0050)	30229AGQ6	3/5/2020	7/24/2020	0.900%	0.903%	30,000,000.00	29,894,250.00	29,997,700.00	SUNGARD	0.066
CP-EXXON MOBIL (0170)	30229AGQ6	3/11/2020	7/24/2020	1.040%	1.044%	40,000,000.00	39,844,000.00	39,996,933.33	SUNGARD	0.066
CP-TORONTO DOMINION (0020)	89116EGQ0	3/17/2020	7/24/2020	1.260%	1.266%	50,000,000.00	49,774,250.00	49,996,166.67	SUNGARD	0.066
CP-CHEVRON CORP (0004)	16677JGQ3	3/25/2020	7/24/2020	2.120%	2.135%	55,000,000.00	54,608,094.44	54,995,783.33	SUNGARD	0.066
CP-JP MORGAN (0023)	46640PH30	4/3/2020	8/3/2020	1.250%	1.255%	27,875,000.00	27,756,918.40	27,871,933.75	SUNGARD	0.093
CP-CANADIAN IMP (0025)	13607EH36	4/3/2020	8/3/2020	1.150%	1.154%	30,000,000.00	29,883,083.33	29,996,700.00	SUNGARD	0.093
CP-CHEVRON CORP (0004)	16677JH41	3/26/2020	8/4/2020	2.150%	2.167%	40,000,000.00	39,687,055.56	39,995,466.67	SUNGARD	0.096
CP-CHEVRON CORP (0004)	16677JH74	3/26/2020	8/7/2020	2.150%	2.167%	50,000,000.00	49,599,861.11	49,993,833.33	SUNGARD	0.104
CP-BANK OF MONTREAL (0045)	06366GHB8	4/6/2020	8/11/2020	0.995%	0.999%	15,000,000.00	14,947,347.92	14,997,950.00	SUNGARD	0.115
CP-CANADIAN IMP (0025)	13607EHC6	4/6/2020	8/12/2020	0.900%	0.903%	10,000,000.00	9,968,000.00	9,998,600.00	SUNGARD	0.118
CP-JP MORGAN (0023)	46640PHJ5	4/3/2020	8/18/2020	1.250%	1.256%	12,725,000.00	12,664,467.88	12,722,964.00	SUNGARD	0.134

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CP-CANADIAN IMP (0025)	13607EHL6	4/14/2020	8/20/2020	0.910%	0.913%	15,000,000.00	14,951,466.67	14,997,500.00	SUNGARD	0.140
CP-JP MORGAN (0023)	46640PJ12	4/14/2020	9/1/2020	1.000%	1.004%	29,000,000.00	28,887,222.22	28,992,508.33	SUNGARD	0.172
CP-CANADIAN IMP (0025)	13607EJ18	4/17/2020	9/1/2020	0.700%	0.702%	55,000,000.00	54,853,486.11	54,985,791.67	SUNGARD	0.172
CP-TORONTO DOMINION (0020)	89116EJ38	4/15/2020	9/3/2020	0.640%	0.642%	15,000,000.00	14,962,400.00	14,996,000.00	SUNGARD	0.178
CP-EXXON MOBIL (0170)	30229AJ42	4/24/2020	9/4/2020	0.840%	0.843%	45,000,000.00	44,860,350.00	44,987,812.50	SUNGARD	0.181
CP-BANK OF MONTREAL (0045)	06366GJ83	5/1/2020	9/8/2020	0.230%	0.230%	35,000,000.00	34,970,930.56	34,989,937.50	SUNGARD	0.192
CP-JP MORGAN (0023)	46640PJ87	5/4/2020	9/8/2020	0.250%	0.250%	10,000,000.00	9,991,180.56	9,997,125.00	SUNGARD	0.192
CP-TORONTO DOMINION (0020)	89116EJ87	5/4/2020	9/8/2020	0.230%	0.230%	10,000,000.00	9,991,886.11	9,997,125.00	SUNGARD	0.192
CP-TORONTO DOMINION (0020)	89116EJA2	5/13/2020	9/10/2020	0.200%	0.200%	15,000,000.00	14,990,000.00	14,995,562.50	SUNGARD	0.197
CP-BANK OF MONTREAL (0045)	06366GJ19	5/7/2020	9/18/2020	0.190%	0.190%	45,000,000.00	44,968,175.00	44,985,187.50	SUNGARD	0.219
CP-EXXON MOBIL (260)	30229AK16	5/26/2020	10/1/2020	0.270%	0.270%	80,000,000.00	79,923,200.00	79,959,111.11	SUNGARD	0.255
CP-EXXON MOBIL (0260)	30229AK57	6/3/2020	10/5/2020	0.220%	0.220%	15,000,000.00	14,988,633.33	14,992,000.00	SUNGARD	0.266
CP-CIBC (0025)	13607EL64	6/18/2020	11/6/2020	0.220%	0.220%	25,000,000.00	24,978,458.33	24,977,777.78	SUNGARD	0.353
TOTAL COMMERCIAL PAPER DISC				1.178%	1.185%	1,139,600,000.00	1,134,319,968.93	1,139,404,986.65		0.111
						25.34%	25.24%	25.03%		
CD-RABOBANK (0280)	21684XDY9	2/4/2020	7/8/2020	1.640%	1.640%	45,000,000.00	45,000,000.00	45,015,493.66	SUNGARD	0.022
CD-SVENSKA HANDEL (0120)	86959RFD7	1/30/2020	7/10/2020	1.655%	1.650%	55,000,000.00	55,001,228.38	55,023,899.52	SUNGARD	0.027
CD-RABOBANK (0280)	21684XDV5	2/3/2020	7/13/2020	1.630%	1.630%	35,000,000.00	35,000,000.00	35,019,455.63	SUNGARD	0.036
CD-RABOBANK (0280)	21684XEE2	2/11/2020	7/17/2020	1.610%	1.610%	40,000,000.00	40,000,000.00	40,028,699.25	SUNGARD	0.047
CD-US BANK (0240)	90333V2M1	3/2/2020	7/24/2020	1.090%	1.090%	55,000,000.00	55,000,000.00	55,036,652.48	SUNGARD	0.066
CD-US BANK (0240)	90333V2R0	3/6/2020	7/24/2020	0.810%	0.810%	40,000,000.00	40,000,000.00	40,019,192.58	SUNGARD	0.066
CD-ROYAL BK OF CANADA (0260)	78012UTV7	3/26/2020	8/3/2020	1.760%	1.760%	75,000,000.00	75,000,000.00	75,118,251.70	SUNGARD	0.093
CD-TORONTO DOMINION (0020)	89114NJJ5	4/1/2020	8/3/2020	1.400%	1.400%	80,000,000.00	80,000,000.00	80,098,945.57	SUNGARD	0.093
CD-TORONTO DOMINION (0020)	89114NJM8	4/2/2020	8/3/2020	1.300%	1.300%	35,000,000.00	35,000,000.00	35,039,984.26	SUNGARD	0.093
CD-ROYAL BK OF CANADA (0260)	78012UUR4	4/3/2020	8/5/2020	1.200%	1.200%	30,000,000.00	30,000,000.00	30,033,289.08	SUNGARD	0.099
CD-TORONTO DOMINION (0020)	89114NJR7	4/7/2020	8/13/2020	1.050%	1.050%	15,000,000.00	15,000,000.00	15,017,594.02	SUNGARD	0.120
CD-US BANK (0240)	90333V2Y5	4/6/2020	8/14/2020	0.650%	0.650%	45,000,000.00	45,000,000.00	45,031,488.69	SUNGARD	0.123
CD-NATIONAL AUSTRALIA BK (012 63253TU63)	4/8/2020	8/14/2020	0.980%	0.980%	50,000,000.00	50,000,000.00	50,055,606.03	SUNGARD	0.123	
CD-ROYAL BK OF CANADA (0260)	78012UUZ6	4/13/2020	8/19/2020	0.930%	0.930%	20,000,000.00	20,000,000.00	20,023,325.38	SUNGARD	0.137
CD-NATIONAL AUSTRALIA BK (012 63253TU55)	4/7/2020	8/21/2020	1.000%	1.000%	70,000,000.00	70,000,000.00	70,091,977.92	SUNGARD	0.142	
CD-NATIONAL AUSTRALIA BK (012 63253TU71)	4/8/2020	8/24/2020	0.980%	0.980%	50,000,000.00	50,000,000.00	50,067,961.23	SUNGARD	0.151	
CD-US BANK (0240)	90333V3F5	4/27/2020	9/8/2020	0.370%	0.370%	15,000,000.00	15,000,000.00	15,008,163.51	SUNGARD	0.192
CD-US BANK (0240)	90333V3D0	4/22/2020	9/9/2020	0.470%	0.470%	10,000,000.00	10,000,000.00	10,007,491.52	SUNGARD	0.194
CD-NATIONAL AUSTRALIA BK (012 63253TU89)	5/20/2020	9/11/2020	0.180%	0.180%	60,000,000.00	60,000,000.00	60,010,945.76	SUNGARD	0.200	
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	35,106,820.51	SUNGARD	0.257
CD-CANADIAN IMPERIAL (0025)	13606CCD4	5/15/2020	10/7/2020	0.210%	0.210%	55,000,000.00	55,000,000.00	55,004,527.95	SUNGARD	0.271

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TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.110%	1.067%	915,000,000.00	915,117,637.18	915,859,766.25		0.117
						20.35%	20.36%	20.12%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,969,680.56	SUNGARD	0.810
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,938,538.89	SUNGARD	0.821
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,968,961.11	SUNGARD	0.830
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,968,241.67	SUNGARD	0.849
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,936,277.78	SUNGARD	0.851
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,967,522.22	SUNGARD	0.868
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,749,222.23		0.838
						1.78%	1.78%	1.75%		
LAIF POOL		7/31/1997	7/31/2020	1.217%	1.217%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
MMF-FEDERATED #117		3/18/2020	7/31/2020	0.063%	0.063%	295,073,772.59	295,073,772.59	295,073,772.59	BOOK	0.085
FIDELITY #2642		4/22/2020	7/31/2020	0.022%	0.022%	30,004,409.12	30,004,409.12	30,004,409.12	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				0.276%	0.276%	400,078,181.71	400,078,181.71	400,078,181.71		0.085
						8.90%	8.90%	8.79%		
Grand Total				1.305%	1.290%	4,497,239,005.05	4,493,782,289.63	4,551,561,645.00		0.750