



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2017

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 2017 Investment Policy during the quarter ended December 31, 2017.

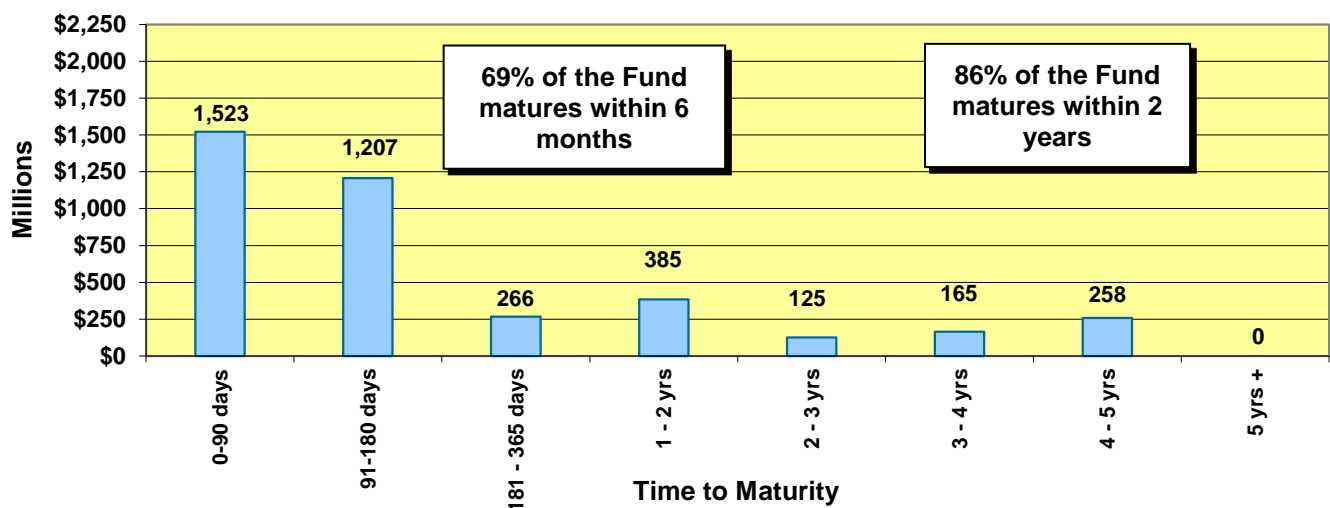
Portfolio Statistics	Quarter Ended 09/30/17	Quarter Ended 12/31/17
Average Daily Balance	\$3,331,146,624	\$3,285,031,043
Period-End Balance	\$3,173,198,716	\$3,928,803,402
Earned Interest Yield	1.235%	1.377%
Weighted Average Maturity	340 Days	318 Days
Duration in Years	0.912	0.851
Amortized Book Value	\$3,171,306,587	\$3,927,743,477
Market Value	\$3,170,962,315	\$3,922,096,644
Percent of Market to Cost	99.99%	99.86%

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, 2017¹

Investment Description	Percentage of Portfolio at Cost 09/30/17	Percentage of Portfolio at Cost 12/31/17	Percentage of Portfolio at Market 12/31/17	Earned Interest Yield at 12/31/17
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	27.31%	28.36%	28.24%	1.588%
<i>Notes/Discount Notes FFCB</i>	6.14%	8.37%	8.34%	1.484%
<i>Notes/Discount Notes FHLB</i>	12.96%	12.75%	12.70%	1.618%
<i>Notes/Discount Notes FNMA</i>	6.44%	5.96%	5.93%	1.694%
<i>Notes/Discount Notes FHLMC</i>	1.77%	1.27%	1.26%	1.477%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.57%	0.87%	0.87%	1.235%
Total USATM	27.88%	29.23%	29.11%	1.577%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	13.54%	11.19%	11.14%	1.228%
Commercial Paper	26.81%	29.29%	29.41%	1.374%
Certificates of Deposit	29.72%	28.63%	28.69%	1.482%
LAIF	2.05%	1.65%	1.66%	1.172%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2017
\$3.929 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 8, 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>						
Jan	20.0	\$1,359.9	\$892.2	\$467.7	\$45.0	\$422.7
Feb	20.0	\$993.5	\$605.1	\$388.4	\$45.0	\$343.4
Mar	20.0	\$1,274.2	\$539.8	\$734.4	\$45.0	\$689.4
Apr	20.0	\$1,370.7	\$709.8	\$660.9	\$45.0	\$615.9
May	20.0	\$1,289.5	\$875.5	\$414.0	\$45.0	\$369.0
Jun	20.0	\$1,223.5	\$612.9	\$610.6	\$45.0	\$565.6
Jul	20.0	\$743.6	\$1,098.0	(\$354.4)	\$45.0	(\$399.4)
Aug	20.0	\$593.8	\$826.6	(\$232.8)	\$45.0	(\$277.8)
Sep	20.0	\$702.8	\$588.1	\$114.7	\$45.0	\$69.7
Oct	20.0	\$821.6	\$821.5	\$0.1	\$45.0	(\$44.9)
Nov	20.0	\$802.9	\$778.9	\$24.0	\$45.0	(\$21.0)
Dec	20.0	\$1,392.9	\$732.5	\$660.4	\$45.0	\$615.4

*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 September 30, 2017, 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, 2017:

<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.

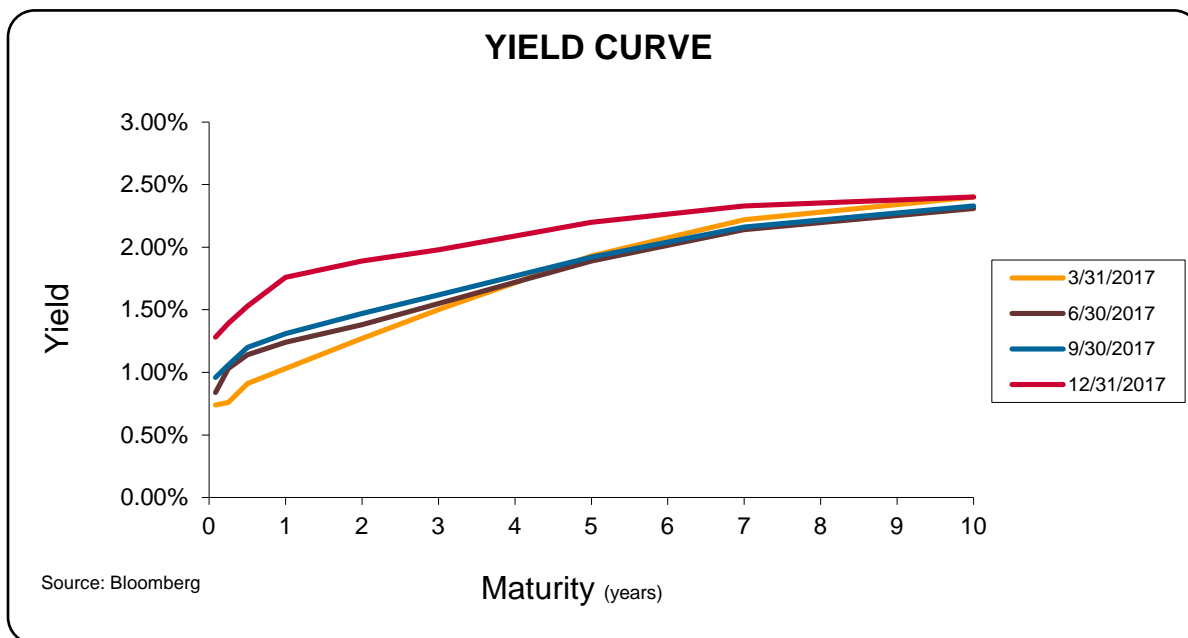
Financial Markets Commentary

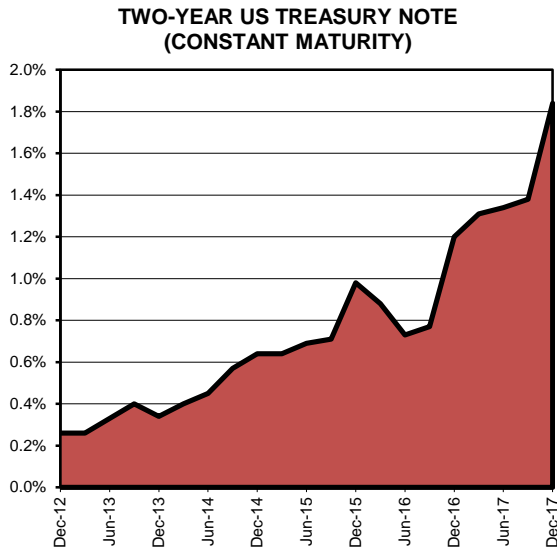
On December 13, 2017, the Federal Open Market Committee (FOMC) voted to increase the overnight federal funds to a range of 1.25% to 1.50%. The FOMC raised the rate three times in 2017 and five times since the current tightening cycle began in December 2016. The FOMC raised its forecast for economic growth and continues to project three more quarter-percentage point rate hikes for 2018. The FOMC projects further increases in inflationary expectations and expects the US labor market to stay at or near full employment.

For the first time since the depths of the financial crisis in September 2008, the two-year US Treasury note yield moved above 2 percent in January. It has been a stunning period of sub-two percent yields that started in the weeks after Lehman Brothers collapsed and led to a global flight to safety that saw the two-year US Treasury note to fall to below 0.20% in 2011. Through the banking bailouts, a near zero percent Federal Funds rate, and trillion dollar Quantitative Easing measures, it has been a long road back to above 2 percent two-year treasury yields.

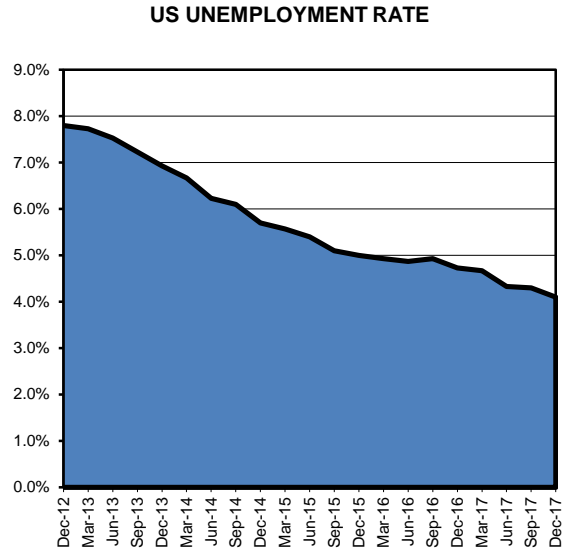
The worry for the bond market now is where interest rates go from here. The core consumer price index (CPI), which excludes food and energy prices, rose 0.3% in December, the highest in almost a year, with the overall CPI above 2% year-over-year. The unemployment rate has held steady at its 17-year low of 4.1% for the last three months while nonfarm payrolls increased by 2.06 million jobs in 2017. The recent tax reform and signed by the President in December will likely stimulate economic growth, at least in the short term, and increase the national debt by \$1.5 trillion dollars over the next 10 years. It will also play a role in rising inflation expectations.

The path to higher rates does face some headwinds. The 2.06 million non-farm payroll jobs created in 2016 was the slowest pace since 2010. The economic expansion is in its 9th year since the Great Recession ended, making it the third longest in US history. The US Treasury yield curve is very flat with the spread between the 5-year and 30-year notes the smallest since 2007. With the expected Federal Funds rate hikes for 2018 there is a danger the curve will become inverted, making worries over a recession and an overheated stock market more of a concern. However, in light of the forecast of higher inflation and continued strong labor market with increased wage pressures in 2018, we expect the yield on the Pooled Investment Fund to rise 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 July 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 1.50% and 1.60%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 18, 2018

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2017

<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>
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	1.235%	1.235%	1,525,074.58	1,525,074.58	1,525,074.58	BOOK	0.583
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.235%	1.235%	3,608,517.96	3,608,517.96	3,608,517.96	BOOK	1.662
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.235%	1.235%	4,504,396.16	4,504,396.16	4,504,396.16	BOOK	2.575
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.235%	1.235%	6,294,300.43	6,294,300.43	6,294,300.43	BOOK	3.535
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.235%	1.235%	18,241,053.00	18,241,053.00	18,241,053.00	BOOK	4.475
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.235%	1.235%	34,173,342.13 0.87%	34,173,342.13 0.87%	34,173,342.13 0.87%		3.581
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	19,998,600.00	SUNGARD	0.052
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,818,500.00	SUNGARD	0.873
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,878,000.00	SUNGARD	0.996
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,834,250.00	SUNGARD	1.599
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,763,250.00	SUNGARD	1.677
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,809,000.00	SUNGARD	1.753
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,841,750.00	SUNGARD	1.824
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,926,600.00	SUNGARD	2.527
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,918,450.00	SUNGARD	2.771
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,918,450.00	SUNGARD	2.771
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,779,900.00	SUNGARD	3.037
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,673,400.00	SUNGARD	4.382
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,525,000.00	SUNGARD	4.509
TOTAL FED FARM CREDIT BONDS(FFCB)				1.417%	1.454%	240,000,000.00 6.10%	239,751,350.00 6.10%	237,685,150.00 6.06%		2.000
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,000,350.00	SUNGARD	0.186
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	4,992,950.00	SUNGARD	0.435
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,025,550.00	SUNGARD	0.435
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	4,994,550.00	SUNGARD	0.948
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	24,972,750.00	SUNGARD	0.948
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,849,750.00	SUNGARD	1.093
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	24,897,250.00	SUNGARD	1.175
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,987,900.00	SUNGARD	1.440
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,987,900.00	SUNGARD	1.440
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,900,500.00	SUNGARD	1.441
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,816,750.00	SUNGARD	1.509
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,013,000.00	SUNGARD	1.671
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,013,000.00	SUNGARD	1.671

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2017

<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)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,080,800.00	SUNGARD	1.915
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	25,202,000.00	SUNGARD	1.915
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,955,700.00	SUNGARD	2.154
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,932,300.00	SUNGARD	2.404
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,932,300.00	SUNGARD	2.404
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,940,900.00	SUNGARD	2.511
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,833,000.00	SUNGARD	3.782
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,029,800.00	SUNGARD	4.000
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,866,000.00	SUNGARD	4.258
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,808,400.00	SUNGARD	4.319
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,229,400.00	SUNGARD	4.672
TOTAL FED HOME LOAN BANKS				1.868%	1.693%	350,000,000.00	351,951,559.95	349,262,800.00		2.267
						8.89%	8.96%	8.91%		
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,997,600.00	SUNGARD	0.107
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,969,500.00	SUNGARD	0.238
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,986,900.00	SUNGARD	0.386
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,008,700.00	SUNGARD	0.709
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	9,984,200.00	SUNGARD	0.902
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,002,600.00	SUNGARD	1.119
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,966,200.00	SUNGARD	1.877
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,934,500.00	SUNGARD	2.016
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,934,500.00	SUNGARD	2.016
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,943,800.00	SUNGARD	2.138
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,946,200.00	SUNGARD	2.923
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,450,400.00	SUNGARD	3.672
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,450,400.00	SUNGARD	3.671
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,868,200.00	SUNGARD	3.838
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,750,800.00	SUNGARD	4.098
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,750,200.00	SUNGARD	4.545
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,750,200.00	SUNGARD	4.545
TOTAL FED NAT MORT ASSOC				1.631%	1.694%	235,000,000.00	234,335,150.20	232,694,900.00		2.690
						5.97%	5.96%	5.93%		
FFCB D.N. (120)	313313ZW1	12/28/2017	7/27/2018	1.550%	1.564%	90,000,000.00	89,182,375.00	89,223,750.00	SUNGARD	0.569
TOTAL FFCB DISC NOTES				1.550%	1.564%	90,000,000.00	89,182,375.00	89,223,750.00		0.569

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2017

<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>
						2.29%	2.27%	2.27%		
FHLB DISC NOTE (86)	313385XY7	12/6/2017	6/11/2018	1.420%	1.431%	25,000,000.00	24,815,597.22	24,836,750.00	SUNGARD	0.444
FHLB D.N. (86)	313385XZ4	12/7/2017	6/12/2018	1.430%	1.441%	50,000,000.00	49,628,597.22	49,671,500.00	SUNGARD	0.446
FHLB D.N. (86)	313385YC4	12/7/2017	6/15/2018	1.430%	1.441%	75,000,000.00	74,433,958.33	74,497,500.00	SUNGARD	0.454
TOTAL FHLB DISC NOTES				1.428%	1.439%	150,000,000.00	148,878,152.77	149,005,750.00		0.450
						3.81%	3.79%	3.80%		
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,999,200.00	SUNGARD	0.033
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,995,700.00	SUNGARD	0.181
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,116,900.00	SUNGARD	1.212
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,985,300.00	SUNGARD	1.401
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,951,100.00	SUNGARD	1.565
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,850,500.00	SUNGARD	2.299
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,652,900.00	SUNGARD	3.536
TOTAL FHLMC				1.536%	1.477%	50,000,000.00	50,090,885.00	49,551,600.00		1.740
						1.27%	1.27%	1.26%		
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,977,500.00	SUNGARD	0.118
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.876%	0.876%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.296
IFC NOTE (45)	45950VJD9	5/12/2016	5/12/2018	0.870%	0.870%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.361
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,906,750.00	SUNGARD	0.468
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,974,170.00	SUNGARD	0.539
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,115,520.00	SUNGARD	0.566
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,860,250.00	SUNGARD	0.612
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,847,250.00	SUNGARD	0.700
IADB NOTE (23)	4581XOCK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	13,966,680.00	SUNGARD	0.730
IBRD NOTE (45)	459058ERO	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,931,030.00	SUNGARD	0.759
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	24,984,250.00	SUNGARD	1.192
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,683,250.00	SUNGARD	1.359
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,008,500.00	SUNGARD	2.778
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,818,300.00	SUNGARD	3.012
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,833,000.00	SUNGARD	3.105
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,833,000.00	SUNGARD	3.106
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,733,900.00	SUNGARD	3.326
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,733,900.00	SUNGARD	3.326
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,708,600.00	SUNGARD	3.480

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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,342,800.00	SUNGARD	3.617
IRBD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,487,200.00	SUNGARD	3.964
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	4.154
TOTAL SUPRANATIONALS				1.244%	1.224%	380,000,000.00	379,829,440.00	376,734,850.00		1.617
						9.65%	9.67%	9.61%		
IBRD D.N. (86)	459053RH9	12/27/2017	1/3/2018	1.250%	1.250%	60,000,000.00	59,985,416.67	59,997,600.00	SUNGARD	0.008
TOTAL SUPRANATIONALS D.N.				1.250%	1.250%	60,000,000.00	59,985,416.67	59,997,600.00		0.008
						1.52%	1.53%	1.53%		
CP-COCA COLA (85)	19121BA25	7/28/2017	1/2/2018	1.270%	1.277%	50,000,000.00	49,721,305.56	49,997,875.00	SUNGARD	0.005
CP-TOYOTA (270)	89233HA87	8/9/2017	1/8/2018	1.300%	1.307%	25,000,000.00	24,862,777.78	24,992,562.50	SUNGARD	0.022
CP-APPLE (85)	03785EAA2	8/21/2017	1/10/2018	1.260%	1.266%	20,000,000.00	19,900,600.00	19,992,350.00	SUNGARD	0.027
CP-TOYOTA (270)	89233HAB0	8/25/2017	1/11/2018	1.290%	1.296%	15,000,000.00	14,925,287.50	14,993,625.00	SUNGARD	0.030
CP-COCA COLA (85)	19121BAB5	9/1/2017	1/11/2018	1.250%	1.256%	15,000,000.00	14,931,250.00	14,993,625.00	SUNGARD	0.030
CP-APPLE (85)	03785EAC8	8/18/2017	1/12/2018	1.260%	1.267%	20,000,000.00	19,897,100.00	19,990,650.00	SUNGARD	0.033
CP-APPLE (85)	03785EAC8	8/21/2017	1/12/2018	1.260%	1.266%	20,000,000.00	19,899,200.00	19,990,650.00	SUNGARD	0.033
CP-TOYOTA (270)	89233HAG9	8/28/2017	1/16/2018	1.290%	1.297%	20,000,000.00	19,898,950.00	19,987,250.00	SUNGARD	0.044
CP-TORONTO (20)	89116FAJ9	9/5/2017	1/18/2018	1.300%	1.306%	40,000,000.00	39,805,000.00	39,971,100.00	SUNGARD	0.049
CP-EXXON (85)	30229BAN7	10/27/2017	1/22/2018	1.200%	1.203%	40,000,000.00	39,884,000.00	39,964,300.00	SUNGARD	0.060
CP-TORONTO (20)	89116FAP5	9/18/2017	1/23/2018	1.280%	1.286%	15,000,000.00	14,932,266.67	14,985,975.00	SUNGARD	0.063
CP-TORONTO (20)	89116FAQ3	9/19/2017	1/24/2018	1.280%	1.286%	10,000,000.00	9,954,844.44	9,990,225.00	SUNGARD	0.066
CP-COCA COLA (85)	19121BAS8	9/5/2017	1/26/2018	1.280%	1.287%	45,000,000.00	44,771,200.00	44,952,187.50	SUNGARD	0.071
CP-MICROSOFT (85)	59515NAS2	9/12/2017	1/26/2018	1.220%	1.226%	15,000,000.00	14,930,866.67	14,984,062.50	SUNGARD	0.071
CP-MICROSOFT (85)	59515NAS2	9/13/2017	1/26/2018	1.220%	1.226%	30,000,000.00	29,862,750.00	29,968,125.00	SUNGARD	0.071
CP-MICROSOFT (85)	59515NAS2	9/13/2017	1/26/2018	1.220%	1.226%	50,000,000.00	49,771,250.00	49,946,875.00	SUNGARD	0.071
CP-COCA COLA (85)	19121BAS8	9/20/2017	1/26/2018	1.240%	1.245%	30,000,000.00	29,867,733.33	29,968,125.00	SUNGARD	0.071
CP-GE CAP TREAS (118)	36164KB59	10/3/2017	2/5/2018	1.290%	1.296%	15,000,000.00	14,932,812.50	14,977,687.50	SUNGARD	0.099
CP-CAP GE TREAS (118)	36164KB67	10/4/2017	2/6/2018	1.290%	1.296%	25,000,000.00	24,888,020.83	24,961,750.00	SUNGARD	0.101
CP-GE CAP TREAS (118)	36164KB75	9/21/2017	2/7/2018	1.290%	1.296%	35,000,000.00	34,825,670.83	34,944,962.50	SUNGARD	0.104
CP-GE CAP TREAS (118)	36164KBD2	10/16/2017	2/13/2018	1.320%	1.326%	20,000,000.00	19,912,000.00	19,963,450.00	SUNGARD	0.120
CP-GE CAP TREAS (118)	36164KBG5	9/25/2017	2/16/2018	1.320%	1.327%	45,000,000.00	44,762,400.00	44,912,025.00	SUNGARD	0.129
CP-CHEVRON CORP (85)	16677KC68	10/31/2017	3/6/2018	1.280%	1.286%	50,000,000.00	49,776,000.00	49,862,222.22	SUNGARD	0.178
CP-COCA COLA (85)	19121BC72	10/26/2017	3/7/2018	1.300%	1.306%	10,000,000.00	9,952,333.33	9,972,013.89	SUNGARD	0.181
CP-CHEVRON CORP (85)	16677KC92	10/31/2017	3/9/2018	1.280%	1.286%	30,000,000.00	29,862,400.00	29,913,458.33	SUNGARD	0.186
CP-CHEVRON (85)	16677KCC5	11/1/2017	3/12/2018	1.270%	1.276%	35,000,000.00	34,838,251.39	34,894,513.89	SUNGARD	0.194
CP-TORONTO (20)	89116FCDO	11/2/2017	3/13/2018	1.450%	1.458%	27,000,000.00	26,857,537.50	26,917,462.50	SUNGARD	0.197

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CP-MICROSOFT (85)	59515NCK7	11/6/2017	3/19/2018	1.350%	1.357%	20,000,000.00	19,900,250.00	19,933,694.44	SUNGARD	0.214
CP-MICROSOFT (85)	59515NCL5	11/9/2017	3/20/2018	1.360%	1.367%	15,000,000.00	14,925,766.67	14,949,625.00	SUNGARD	0.216
CP-TORONTO (20)	89116FD23	11/16/2017	4/2/2018	1.500%	1.509%	30,000,000.00	29,828,750.00	29,880,183.33	SUNGARD	0.252
CP-MICROSOFT (85)	59515ND34	11/13/2017	4/3/2018	1.370%	1.377%	15,000,000.00	14,919,512.50	14,939,433.33	SUNGARD	0.255
CP-TOYOTA (270)	89233HE18	11/27/2017	5/1/2018	1.520%	1.530%	30,000,000.00	29,803,666.67	29,840,000.00	SUNGARD	0.331
CP-TORONTO (20)	89116FE22	11/27/2017	5/2/2018	1.560%	1.571%	35,000,000.00	34,763,400.00	34,811,777.78	SUNGARD	0.334
CP-CHEVRON CORP (85)	16677KE90	12/6/2017	5/9/2018	1.410%	1.419%	15,000,000.00	14,909,525.00	14,914,666.67	SUNGARD	0.353
CP-TOYOTA (270)	89233HEJ9	12/4/2017	5/18/2018	1.580%	1.592%	65,000,000.00	64,529,291.67	64,604,222.22	SUNGARD	0.378
CP-APPLE (85)	03785EF17	12/7/2017	6/1/2018	1.500%	1.511%	100,000,000.00	99,266,666.67	99,328,888.89	SUNGARD	0.416
CP-TOYOTA (270)	89233HF66	12/18/2017	6/6/2018	1.680%	1.693%	30,000,000.00	29,762,000.00	29,792,000.00	SUNGARD	0.430
CP-TORONTO (20)	89116FF70	12/13/2017	6/7/2018	1.700%	1.714%	25,000,000.00	24,792,222.22	24,825,555.56	SUNGARD	0.433
CP-APPLE (85)	03785EFD1	12/19/2017	6/13/2018	1.660%	1.674%	25,000,000.00	24,797,111.11	24,818,888.89	SUNGARD	0.449
TOTAL COMMERCIAL PAPER DISC				1.366%	1.374%	1,157,000,000.00	1,150,621,970.84	1,153,628,044.44		0.185
						29.39%	29.29%	29.41%		
CD-SVENSKA (260)	86958JRZ4	7/28/2017	1/2/2018	1.335%	1.330%	55,000,000.00	55,001,199.94	54,999,745.93	SUNGARD	0.005
CD-SWEDBANK (120)	87019UV48	8/3/2017	1/4/2018	1.300%	1.300%	35,000,000.00	35,000,000.00	34,999,542.59	SUNGARD	0.011
CD-SWEDBANK (120)	87019UW47	8/10/2017	1/9/2018	1.300%	1.300%	25,000,000.00	25,000,000.00	24,999,267.25	SUNGARD	0.025
CD-NORDEA (120)	65590AKM7	8/14/2017	1/9/2018	1.300%	1.300%	25,000,000.00	25,000,000.00	24,999,268.52	SUNGARD	0.025
CD-NORDEA (120)	65590ALH7	9/8/2017	1/26/2018	1.300%	1.300%	40,000,000.00	40,000,000.00	39,996,657.94	SUNGARD	0.071
CD-NORDEA (260)	65590ALW4	9/27/2017	2/1/2018	1.290%	1.290%	40,000,000.00	40,000,000.00	39,995,568.23	SUNGARD	0.088
CD-SWEDBANK (120)	87019U3N7	9/28/2017	2/1/2018	1.250%	1.250%	35,000,000.00	35,000,000.00	34,994,885.46	SUNGARD	0.088
CD-SVENSKA (260)	86958JUL1	10/2/2017	2/2/2018	1.325%	1.320%	55,000,000.00	55,000,935.36	54,995,484.94	SUNGARD	0.090
CD-ROYAL BK CANADA(260)	78009N2X3	10/12/2017	2/9/2018	1.320%	1.320%	35,000,000.00	35,000,000.00	34,996,344.88	SUNGARD	0.110
CD-NORDEA (120)	65590AMK9	10/17/2017	2/23/2018	1.360%	1.360%	30,000,000.00	30,000,000.00	29,997,575.35	SUNGARD	0.148
CD-SKANDINAVISKA (120)	83050FZX2	10/20/2017	3/1/2018	1.390%	1.390%	30,000,000.00	30,000,000.00	29,998,806.81	SUNGARD	0.164
CD-SKANDINAVISKA(120)	83050FA27	10/23/2017	3/1/2018	1.390%	1.390%	25,000,000.00	25,000,000.00	24,999,012.47	SUNGARD	0.164
CD-ROYAL BANK CANADA (260)	78009N2Z8	10/24/2017	3/1/2018	1.430%	1.430%	25,000,000.00	25,000,000.00	25,000,673.06	SUNGARD	0.164
CD-SKANDINAVISKA(260)	83050FA50	10/26/2017	3/2/2018	1.380%	1.380%	70,000,000.00	70,000,000.00	69,996,028.03	SUNGARD	0.167
CD-RABOBANK (280)	21685VQ51	11/16/2017	4/2/2018	1.480%	1.480%	35,000,000.00	35,000,000.00	34,993,508.12	SUNGARD	0.252
CD-ROYAL BK CANADA(260)	78009N3V6	11/20/2017	4/4/2018	1.520%	1.520%	35,000,000.00	35,000,000.00	34,997,025.16	SUNGARD	0.257
CD-ROYAL BK CANADA (260)	78009N3R5	11/17/2017	4/6/2018	1.510%	1.510%	50,000,000.00	50,000,000.00	49,994,308.78	SUNGARD	0.263
CD-WELLS FARGO (170)	94989RTE8	11/21/2017	5/1/2018	1.560%	1.560%	45,000,000.00	45,000,000.00	45,001,100.41	SUNGARD	0.331
CD-WELLS FARGO (170)	94989RTZ1	11/30/2017	5/3/2018	1.580%	1.580%	25,000,000.00	25,000,000.00	25,002,369.82	SUNGARD	0.337
CD-WELLS FARGO (170)	94989RTQ1	11/29/2017	5/4/2018	1.580%	1.580%	55,000,000.00	55,000,000.00	55,005,242.94	SUNGARD	0.339
CD-WELLS FARGO (170)	94989RTR9	11/29/2017	5/7/2018	1.580%	1.580%	35,000,000.00	35,000,000.00	35,003,416.70	SUNGARD	0.348
CD-SVENSKA (260)	86958JWW5	12/18/2017	5/10/2018	1.675%	1.670%	25,000,000.00	25,000,493.26	25,011,137.74	SUNGARD	0.356
CD-SVENSKA (260)	86958JWK1	12/5/2017	5/18/2018	1.645%	1.640%	50,000,000.00	50,001,130.44	50,017,749.92	SUNGARD	0.378

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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-RABOBANK (280)	21685VR84	12/5/2017	5/18/2018	1.560%	1.560%	40,000,000.00	40,000,000.00	40,001,258.09	SUNGARD	0.378
CD-RABOBANK (280)	21685VS34	12/6/2017	5/21/2018	1.590%	1.590%	50,000,000.00	50,000,000.00	50,007,452.93	SUNGARD	0.386
CD-RABOBANK (280)	21685VS67	12/11/2017	6/4/2018	1.650%	1.650%	40,000,000.00	40,000,000.00	40,016,864.97	SUNGARD	0.424
CD-ROYAL BK CANADA (260)	78009N5G7	12/12/2017	6/5/2018	1.710%	1.710%	30,000,000.00	30,000,000.00	30,020,480.58	SUNGARD	0.427
CD-WELLS FARGO (170)	94989RVS4	12/21/2017	6/19/2018	1.760%	1.760%	25,000,000.00	25,000,000.00	25,024,522.71	SUNGARD	0.465
CD-WEST PAC BK (260)	96121T5S3	12/29/2017	6/27/2018	1.800%	1.800%	60,000,000.00	60,000,000.00	60,073,556.95	SUNGARD	0.487
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.482%	1.482%	1,125,000,000.00	1,125,003,759.00	1,125,138,857.28		0.238
						28.58%	28.63%	28.69%		
LAIF POOL		7/31/1997	3/31/2018	1.172%	1.172%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.246
TOTAL PASSBOOK ACCOUNTS				1.172%	1.172%	65,000,000.00	65,000,000.00	65,000,000.00		0.246
						1.65%	1.65%	1.66%		
Grand Total				<u>1.454%</u>	<u>1.445%</u>	<u>3,936,173,342.13</u>	<u>3,928,803,401.56</u>	<u>3,922,096,643.85</u>		<u>0.851</u>